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The Commercial & Financial Chronicle

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NOTICE IS HEREBY GIVEN that the principal amount of The Western Union Telegraph Company's Collateral Trust Bonds, 5%, amounting to $8,745,000, maturing January 1, 1938 will be paid at the office of the Treasurer, 60 Hudson Street, New York City, on and after January 3, 1938.

No coupons are attached to the bonds for 6 months' interest payable January 1, 1938. This interest will be paid with the bonds which should be accompanied by income tax certificates of ownership covering the interest.

G. K. HUNTINGTON, *Treasurer.*

Dividends

AMERICAN MANUFACTURING COMPANY
Noble and West Streets
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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.*

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.

Electric Bond and Share Company
$6 and $5 Preferred Stock Dividends

The regular quarterly dividends of $1.50 per share on the $6 Preferred Stock and $1.25 per share on the $5 Preferred Stock of the Company have been declared for payment February 1, 1938, to stockholders of record at the close of business January 6, 1938.

A. C. RAY, *Treasurer.*

Notices

THE BRUNSWICK AND WESTERN RAILROAD COMPANY

The $1,406,000 outstanding 4% Bonds, secured by First Mortgage of The Brunswick and Western Railroad Company, maturing January 1st, 1938, together with interest coupon maturing January 1st, 1938, will be paid upon presentation at office of United States Trust Company of New York, 45 Wall Street, New York City.

THE BRUNSWICK AND WESTERN
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RAILROAD COMPANY, *Successor.*
H. L. Borden, *Vice-President.*

The Little Ferry National Bank, located at Little Ferry, in the State of New Jersey, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

LOFTUS V. BUNN, President.
Dated November 23, 1937.

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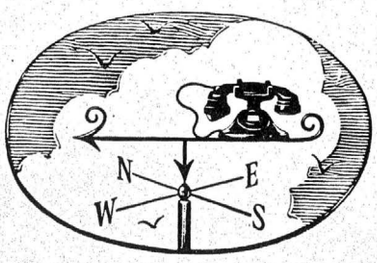

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1932	$10,125,000
1933	11,131,000
1934	12,938,000
1935	13,750,000
1936	15,135,000
1937*	16,965,000

*12 months ended June

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The Commercial & Financial Chronicle

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The Financial Situation

AS IS USUAL when business conditions have taken an extraordinary turn for the worse, a very large part of the time and effort of business men is now being devoted to an attempt to discover just what lies in store for us. Inventories have of late become a word to conjure with. Almost as much is being said of interest rates. Estimates of "purchasing power" likely to be available during the months to come are almost as numerous as business statisticians. Previous periods of adversity are being studied with avidity for what light they may throw on the present situation. How long will the receding trend of activity continue? How soon may we reasonably expect an upturn in business? Will recovery be slow and halting or will it be vigorous and positive, corresponding to the decline that has preceded it? These and similar questions are being asked wherever two or three are gathered together in the business community.

It is, of course, altogether fitting and proper for the business man to use every means at his disposal for arriving at a sound judgment of the future. Indeed, he must do so to stay in business. He must, moreover, reserve the right to make up his own mind about the prospects that confront him, no matter how much he may be accused of timidity or false ideas about what the Government has done or intends to do. The artificial factors, many of them utterly new to the experience of men active in business at present, that have been injected into the current situation have obviously greatly complicated the task of forecasting the future. For this reason it is hardly strange that so much time and effort are being spent in diagnosis and prognosis, or that conclusions reached are not altogether unanimous. Neither is it unreasonable that in this practical work-a-day world more thought seems to be given to determining just what is going to happen than to inquiry as to what ought to be made to happen; more attention to how soon "recovery" may be expected than to the soundness and solidity of "recovery" once it has made its appearance; more interest in the relatively proximate than in the long run. The business man does not live in the long run, but must so manage his affairs that he can stay in business while he is yet alive and active.

Economic Statesmanship

Yet some one must give considerations of economic statesmanship the attention that they deserve if the Nation or, indeed, mankind, is to make material progress, or indeed if they are to avoid substantial retrogression. Demands that such harmful legislation as the undistributed profits tax law be repealed, or, at the very least, be basically amended; insistence that there be no such measure adopted as the proposed wages-hours bill; condemnation of the so-called "death sentence" in the Holding Company Act, and other similar calls upon Congress are to be encouraged by every available means. It is, however, equally important that leaders of thought in the business community should bear in mind the fact that such a program would merely constitute the first steps in a long series that must be taken before we shall again find ourselves upon a sound basis in business and finance. It is well, as the President has said, to put first things first, but it is also important to remember that first things are not all things. The man of affairs needs no one to suggest to him that he proceed with vigor when he believes he sees an opportunity to make a profit, and it is well that such is the case. The wise executive will, however, distinguish between a situation that merely offers a profit and one that clearly bids for long-term planning and long-term commitments. By and large, it appears that this distinction has been faithfully made and as carefully observed in actual practice during the past few years, and it is to this fact that we owe the fortunate circumstance that the adversity of the past few months has not found us with the usual crop of underlying and difficult adjustments to make.

At the same time, it is disconcerting to find, as appears to be the case, that even such a reversal as that from which we are now suffering does not evoke a more vigorous and a more compelling demand for prompt and far-reaching changes in the faulty public policies that are responsible for the difficulties. We as a people, whatever may be true of the relatively few leaders of practical economic thought, appear to have become almost incurably obsessed with the idea that by tinkering with the economic system we can better the condition of mankind—provided the tinkering is of the right sort—and correspondingly willing to bargain, group with group, for "protection," special treatment for this, that or the other branch of industry and trade, and for largesse. Any one even moderately familiar with the lobbies that organize and flock to Washington whenever any important

Those Road Appropriations

In a letter sent during the week to a member of Congress who had expressed himself as "surprised and disappointed" that the President should want Congress to reduce Federal appropriations for road construction, the President said in part:

"The Administration is making an honest effort to cut the budget down to a figure which will closely approximate the estimated tax receipts. That means that we ought to cut off appropriations which may be desirable but which are not essential.

*** * ***

"The Congress has a perfect right constitutionally to exceed the budget, but, if the budget is exceeded, obviously the Congress must accept full responsibility * * *.

"If the Congress decides to keep on spending between two and three hundred million dollars a year on Federal-aid highways, the Congress can, in its wisdom, reduce other appropriations to make up the difference.

"The above facts may be unpalatable but, as you know, they are perfectly true. More than three thousand counties in the United States are glad to get every possible expenditure of Federal funds within their counties, but I know you will agree with me that if we legislated with that as the principal objective in mind, there would not be any Democratic Party and there would not be any solvent government after a few years."

As to all this, two, and only two, comments are in order.

1. The President is obviously right so far as he goes, and deserves full support.

2. The President does not go nearly far enough. We ought not merely to reduce expenditures "to a figure which will closely approximate the estimated tax receipts," but to curtail them to the point where substantial tax reductions as well as debt retirement are possible.

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measure is proposed does not need to be convinced of this unpleasant fact.

That the repeated collapse of structures erected upon artificialities does not do more to break the hold of such ideas upon the majority of people is doubtless in considerable measure due to the widespread acceptance of a so-called cyclical theory that is positively oriental in its fatalism. The average man who has been told so often that eras of prosperity are inevitably followed by periods of depression and difficulty, who has been unable to read the daily press for years past, particularly during the past few months, without finding constant reference to the "business cycle" and endless discussion as to whether we are now in this or that "phase" of such a cycle, all with a strong implication that such "movements" come and go much as do the tides, and that the best that can be done is to shorten or to modify their course within certain limits by tinkering with various parts of the machine, is not nearly so likely to add two to two and get four as he otherwise would be.

The truth of the matter is, of course, that we have these large ups and downs in general business conditions chiefly because we either inject artificial factors into the situation through governmental action, or else because we manage our business affairs badly, or both, and not because some perverse fate imposes them upon us. And here is the most important truth of them all. The more we undertake to manage the course of economic events by imposing restraints upon and injecting stimulants into the body economic, the more violent the fluctuations in prosperity and the more costly their consequences become. The more we leave the economic machine to its own devices, and particularly the more carefully and fully we refrain from using the banks as if they were intended as instruments of inflation, the less frequent and the less severe will be the periods of disorder and difficulty such as we are now experiencing. It would be a great gain if adversity brought demand not for more tinkering or merely a different kind of tinkering, but for a cessation of all tinkering, as in logic and reason it ought.

Only First Steps

For the sake of greater concreteness, let us consider for a moment what would be the nature of the situation were the undistributed profits tax modified to eliminate its most objectionable features, the proposed wages-hours legislation definitely shelved, and the President's desires about Federal expenditures granted—all without any intention of minimizing the importance of such steps and without in any way implying that if the New Deal were altered even in this limited degree a substantial increase in the rate of busines activity would not result. Where should we stand if this program were actually given effect, but proved to be the be-all and the end-all of the "concessions" made to the business community? Well, first of all we should find public expenditures continuing upon a scale never before believed possible in peace times, and taxes, though at one point improved as to form, still enormously high. Some part of this burden of excessive taxes is chargeable to sheer waste, extravagance, and the distribution of gratuitous political plums past and present, but a large part of it is an inevitable ingredient of the operation of the National Government when it undertakes to do all the things it now tries to do, and it would be duplicated by any other regime that operated the government upon this theory. It is therefore to be set down as the direct out-of-pocket cost of semi-managed economy embodying either the particular features of the New Deal or other features possibly more in keeping with common sense. Let it be carefully noted, moreover, that this burden of taxation is necessary to meet (although as a matter of fact it does not meet) current outgo exclusive of the cost of what is known as social insurance, since nothing of consequence is either being expended on account of the obligations incurred in connection with either unemployment insurance or old age pensions.

We should still have the National Labor Relations Board, the Securities and Exchange Commission, a half dozen other official bodies, and above all the President himself with powers to make rulings and issue, in their discretion, orders which cannot fail to affect almost all branches of business vitally. Complaint about this state of affairs is today largely directed at the general attitude and views of the men who hold these places of extraordinary power, and rightly so, but let it not be supposed that any system of economic semi-dictatorship, no matter who the dictators were, would not impose an element of perpetual uncertainty hard for the business community to bear. A well known and highly respected member of the investment banking fraternity told a Congressional Committee the other day that as long as the Administration had the power to alter the gold value of the dollar there would always be uncertainty concerning our monetary unit. He might equally as well have broadened his statement into an assertion that as long as this Administration or any other has extraordinarily large powers of dictatorship over business relations and business operations there will be a disturbing element of uncertainty about the whole business situation.

Taxes for Non-Revenue Purposes

We should still have the complicated system of interference with natural forces taking the form of the imposition of taxes not for the purpose of raising revenue but for changing the normal course of economic events. Historically, and perhaps at the present moment, the most important example of this system is found in the customs duties, which on the one hand have greatly encouraged retaliatory restrictions by other countries, and on the other have served as the defense of, if not the occasion for, agrarian subsidies which in New Deal theory merely constitute a device for providing the farmer with the equivalent of the "protection" given industry in the form of the tariff. To be sure, these practices long antedate the New Deal, but the Administration has done little to modify the tariff system. Indeed, if the indirect effect of dollar devaluation is taken into consideration, it is probably safe to assert that the New Deal has added to rather than reduced the difficulties faced by importers, and certainly it has from the first been the champion of the idea of extending "protection" to the farmer allegedly corresponding to the tariff on manufactured products. But whoever is to be held responsible, the practical effect of the iniquitous Hawley-Smoot tariff piled upon the indefensible Fordney-McCumber duties, with all that has happened during the years to warp our economic system, is still as great as it ever was, and there is no indication of

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early important correction. This, notwithstanding the substantial and obvious relationship between this ultra-protective system—and incidentally our rigid restriction of immigration—and the lack of competition both in labor and industrial circles about which there is so much complaint at Washington on the part of employers.

There remains of course that favorite instrument of the economic managers, and of a good many who do not think of themselves as economic managers, the monetary and banking systems. Probably as to no other department of our economic life has the notion of planning and general management gained so much headway as here. Yet both experience and the existing state of things ought to warn any thoughtful man that "manager money" is as dangerous and as much to be avoided as any other form of "managed economy." Such tactics were called by other names in other days, but who can doubt that the difficulties in 1929 and during the years immediately following were in large part to be traced to the tinkering with money and credit that began during the World War and continued in one form or another until the bubble burst? And of course no one can doubt that, by whatever name they are called, substantially the same tactics have been continued and further developed since 1933. Because, probably, the New Deal for one reason or another has not yet succeeded in blowing a bubble comparable to that of the late 'twenties, relatively few observers seem really to understand just where its dollar devaluation, its pump priming, its banking and credit policies have now brought us.

If one may judge by the comments constantly heard and read on all sides, all but the very elect take it for granted that high interest rates are *per se* an evil, that low money rates are a blessing, and that the fact that such rates are now very low is to be taken as one indication of great underlying strength in the current situation, differentiating it from previous periods of depression. Few there are indeed, even among critics of the Administration, who are willing in unequivocal terms to express disagreement with the New Deal policy of artificially easy money. Yet the consequences of this policy and its accompaniments are plainly most unpleasant to contemplate. While enabling the Federal Treasury to "create purchasing power," and incidentally to meet the costs of most disgraceful political spending, "easy money" policies have converted the banking system into a system of investment trusts holding enormous quantities of Treasury obligations, with demand liabilities dangerously out of proportion to capital funds. They have reduced the earning power of the banks to the point where additional capital from earnings becomes largely unavailable. Equally important, they have placed great quantities of purchasing media in the hands of institutions and individuals which could easily result in disastrous inflation, given appropriate circumstances, without further increase in bank deposits—a hazard that hangs heavily over our heads at all times.

The truth is, of course, that the rate of interest is the price of money, and like other prices it acts, under normal conditions, as one of the most important balance wheels for the economic system. When this "governor" is removed or tampered with, the economic machine tends to act just as any other machine would under similar circumstances. High interest rates when they arise naturally perform a useful economic function, and low rates when artificially induced are harmful. What we need in this country, perhaps more than anything else, is a renewal of faith in an unmanaged economy applied to all branches and all phases of business, whether agriculture, industry, trade or finance. The real lesson of the current situation is not that we need better "economic management" or different managers, but that we must have less management.

Federal Reserve Bank Statement

SEASONAL influences are reflected rather more modestly than usual in the current banking statistics. Currency in circulation increased $85,000,000 in the week ended Dec. 22, which is considerably under normal expectations and therefore in keeping with the tendency in evidence ever since the current business recession started. In coming weeks a decline of currency is assured, and it then will be interesting to note whether the Federal Reserve banks again liquidate any or all the $37,825,000 of open market holdings of United States Government securities added in November. Chiefly because of the currency outflow from banks the reserve deposits of member banks with the 12 regional institutions showed a sizable reduction in the statement week. But this reduction was modified by large Treasury expenditures from its general account, such sums naturally finding their way quickly into member bank deposits. The net result of these variations is a decrease of $50,000,000 for the week in the excess reserves of member banks over legal requirements, the new estimate being $1,010,000,000.

There are several additional items of interest in the current statistics. Figures on foreign bank and other deposits with the regional institutions suggest that some large gold transactions once again have taken place. Other deposits, which include cash of our stabilization fund, increased no less than $78,285,000. Foreign bank deposits receded $27,601,000 at the same time. There is, of course, no necessary correspondence between these sets of figures, but it at least is a reasonable surmise that our stabilization fund has sold large quantities of gold to foreign central banks. The relatively small decline of foreign bank deposits may be accounted for, if the surmise is correct, by Treasury repayments of discount bills in the statement week. It is known that foreign banks hold goodly amounts of such bills as temporary investments. The banking statistics also reveal that an important change was made in the character of open market holdings of Treasury securities, although the aggregate was unchanged. The regional banks sold $20,000,000 of Treasury bonds, and acquired an equal amount of notes. This corrects, in part, the large acquisition of bonds over the quarter-date financing period, when the regional banks apparently turned in February notes under the exchange offering for eight-year bonds.

The monetary gold stock of the country remained quite unchanged in the statement week, at $12,765,000,000, but this official stability is itself suspicious since some imports took place and domestic production naturally continued. Gold certificate holdings of the regional banks dipped $1,517,000 to $9,120,390,000, while a reduction of "other cash" caused larger inroads on total reserves, which fell $30,-

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339,000 to $9,413,668,000. The currency increase was reflected in part through a gain of Federal Reserve notes in actual circulation by $53,076,000 to $4,346,383,000. Total deposits with the 12 regional banks fell $57,766,000 to $7,477,202,000, with the account variations consisting of a decrease of member bank reserve balances by $29,503,000 to $6,854,-904,000; a decrease of the Treasury general account balance by $78,947,000 to $152,593,000; a drop of foreign bank deposits by $27,601,000 to $188,837,000, and an increase of other deposits by $78,285,000 to $280,868,000. The reserve ratio fell to 79.6% from 79.8%. Discounts by the regional banks increased $349,000 to $16,121,000, while industrial advances receded $52,000 to $18,380,00. Holdings of bankers' bills were quite unchanged at $2,825,000, and holdings of United States Treasury securities were unchanged in total at $2,564,015,000.

Winter Wheat and Rye Report

THE Agricultural Department announced last Tuesday the acreage planted this fall to winter wheat and rye. Wheat acreage is placed at 57,492,-000 acres, only 120,000 acres less than the record high seedings of last year. Condition of the crop as of Dec. 1 was 76% of normal, exactly the same as on that date in 1936, but does not compare favorably with the 82% average condition for the date in the 10 years 1928-32. The Department finds indications now are for a crop of about 630,000,000 bushels. Of course, so early in the season it is impossible to place much confidence in an estimate, but at any rate it compares with 685,000,000 bushels produced from the 1936 seedings, of which 10,666,000 acres (18.5%) were abandoned by harvest time. This year's abandonment is also expected to be between 15% and 20%. The average abandonment in the 10 years 1922-31 was 12.6%.

Rye seedings this year amount to 6,869,000 acres, 9.5% less than last year, when 7,593,000 acres were sown. Condition of the crop on Dec. 1 was 74% of normal, compared with 71% Dec. 1, 1936, but much lower than the average of 85% for the date in the 10 years 1923-32.

The New York Stock Market

SMALL and irregular movements marked the quiet trading on the New York stock market this week. The pre-holiday sessions usually are dull, and on the present occasion the transactions barely exceeded 1,000,000 shares in each of the full periods. Much of the activity resulted from ordinary tax switching, and therefore had little net effect on the trend, for the sales and purchases balance in these endeavors. There was a little buying of steel and other manufacturing stocks, apparently on the theory that the sharp drop of recent months will be offset at least in part by a recovery early in 1938. But the great bulk of stocks merely drifted idly, with changes for the week of no significance whatever. The apathy occasioned by general uncertainty regarding the trend of business and politics naturally was accentuated as the week wore on. Merry-making conquered even the dull spirits of the financial district on the eve of Christmas.

But there is no disguising the fact that an undertone of dubiety prevails everywhere as the year slowly moves to its end. An idle debate is in progress throughout the Nation as to whether the current episode is to be called a recession or a depression. Words do not change the picture, however, which is sharply limned by the unprecedentedly swift decline of general business. Some comfort is gained from continued good department store sales in leading cities, but heavy manufacturing industries show no improvement from the depressed levels. The special session of Congress came to an end with nothing accomplished save the voting of special expenses incurred in traveling. The belief is spreading in the business community that the Administration fails to grasp the full meaning of recent events, and still is disinclined to adopt such sensible remedial measures as repeal of the corporate surplus tax and modification of the capital gains levy. The budget remains far out of balance, and in place of drastic governmental curtailment with a view to achieving a necessary balance the country apparently is to be treated to a test of skill as to who shall be made to bear the popular blame for this situation. All these matters are hardly calculated to inspire confidence, but it is at least possible to hope that a more realistic view will begin to prevail when Congress again meets in the regular session on Jan. 3.

In the listed bond market all these matters were taken into due consideration, but the conclusions were again uncertain and confusing. United States Government securities showed small advances, as institutional investors simply are forced to buy such securities if they desire to place their large resources of cash at work. Best-rated corporate bonds also reflected modest buying. Railroad, utility and industrial bonds with some speculative interest were idle and little changed, and foreign dollar issues likewise remained dull and modestly irregular. Commodity markets were quiet, with changes small in most instances. There was a better tone here and there, but still no indication of large-scale buying by the industrial users of raw materials. Foreign exchanges were held to former levels by the various stabilization and equalization funds. Indications appeared, however, of some large gold sales by our own stabilization fund to one or another of the European central banks.

On the New York Stock Exchange three stocks touched new high levels for the year while 109 stocks touched new low levels. On the New York Curb Exchange three stocks touched new high levels and 74 stocks touched new low levels. For the week previous the high and low figures for the New York Curb Exchange became transposed and should have read two stocks touched new high lebels and 81 stocks new low lebels. 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 500,550 shares; on Monday they were 1,398,563 shares; on Tuesday, 1,283,640 shares; on Wednesday, 1,154,500 shares; on Thursday, 1,056,750 shares, and on Friday, 835,160 shares. On the New York Curb Exchange the sales last Saturday were 112,020 shares; on Monday, 268,190 shares; on Tuesday, 247,841 shares; on Wednesday, 237,010 shares; on Thursday, 224,265 shares, and on Friday, 186,240 shares.

Saturday's market was firm and closed higher on the strength of the rejection by the House of the wages and hours bill, which caused so much concern among business interests generally. Buoyed up by the favorable news of the week previous, the market

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opened strong on Monday, and with the steel shares to blaze the way, advancing tendencies became quite general and market leaders harvested gains of from one to three or more points at the finish of the session. On Tuesday the list was divided; one part managed to continue the upward trend of earlier sessions, while profit-taking in a mild form overtook the other and resulted in an irregularly higher closing. The near approach of the Christmas holidays had a dampening effect upon trading, and little enthusiasm was in evidence on Wednesday. Opening prices were irregular and turned lower as the session got under way. The lack of interest evinced in trading for the day left prices at the close practically at the day's low levels. The trend of prices on Thursday and Friday reflected little, if any, change from Wednesday's session, continuing dull and mostly lower throughout. Net changes at the close, however, were for the most part inconsequential. General Electric closed yesterday at 44 against 43¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 22⅜ against 24¼; Columbia Gas & Elec. at 8¾ against 9; Public Service of N. J. at 32⅛ against 33¼; J. I. Case Threshing Machine at 92 against 93½; International Harvester at 67⅜ against 66; Sears, Roebuck & Co. at 62¾ against 59¼; Montgomery Ward & Co. at 34¼ against 34¾; Woolworth at 36 against 36, and American Tel. & Tel. at 147¼ against 146¼. Western Union closed yesterday at 24½ against 23⅝ on Friday of last week; Allied Chemical & Dye at 169 against 162; E. I. du Pont de Nemours at 117⅛ against 115⅛; National Cash Register at 16¼ against 17; International Nickel at 46¼ against 44⅞; National Dairy Products at 13½ against 14; National Biscuit at 18⅛ against 18⅜; Texas Gulf Sulphur at 27¼ against 27; Continental Can at 40½ against 40¼; Eastman Kodak at 166¾ against 161; Standard Brands at 7⅞ against 8⅛; Westinghouse Elec. & Mfg. at 107⅛ against 106¼; Lorillard at 16¼ against 16⅛; U. S. Industrial Alcohol at 21 against 21; Canada Dry at 15¼ against 14¼; Schenley Distillers at 25¼ against 25, and National Distillers at 20⅞ against 20¾.

The steel stocks closed yesterday materially higher than on Friday a week ago. United States Steel closed yesterday at 59⅞ against 57⅜ on Friday of last week; Inland Steel at 75¼ against 70; Bethlehem Steel at 62⅜ against 55½, and Youngstown Sheet & Tube at 42½ against 38¾. In the motor group, Auburn Auto closed yesterday at 3⅝ against 3½ on Friday of last week; General Motors at 32 against 32⅞; Chrysler at 53⅛ against 55, and Hupp Motors at 1½ against 1⅝. In the rubber group, Goodyear Tire & Rubber closed yesterday at 18¾ against 19¾ on Friday of last week; United States Rubber at 25½ against 26½, and B. F. Goodrich at 15⅛ against 16. The railroad shares show irregular change for the week. Pennsylvania RR. closed yesterday at 22½ against 21⅛ on Friday of last week; Atchison Topeka & Santa Fe at 38¾ against 40; New York Central at 18¾ against 18⅞; Union Pacific at 87 against 84¼; Southern Pacific at 21 against 21¼; Southern Railway at 13½ against 13¼, and Northern Pacific at 11⅜ against 12½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 46 against 45¼ on Friday of last wek; Shell Union Oil at 17¾ against 16¾, and Atlantic Refining at 19¼ against 20½. In the copper group, Anaconda Copper closed yesterday at 32¼ against 31¾ on Friday of last week; American Smelting & Refining at 49½ against 48⅝, and Phelps Dodge at 26½ against 27⅛.

Leading trade and industrial reports reflect a further downturn in operations, which may be due in part to holiday influences. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 23.5% of capacity against 27.4% last week and 77.0% at this time last year. Production of electric power for the week ended Dec. 18 was reported by the Edison Electric Institute at 2,202,200,000 kilowatt hours against 2,196,105,000 in the previous week and 2,278,303,000 in the corresponding week of last year. Car loadings of revenue freight in the week ended Dec. 18 were reported by the Association of American Railroads at 603,292 cars, a decline of 18,839 cars from the preceding week and of 126,756 cars from the similar week of 1936.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 85½c. against 94⅜c. the close on Friday of last week. December corn at Chicago closed yesterday at 59c. as against 57⅞c. the close on Friday of last week. December oats at Chicago closed yesterday at 32¼c. as against 31⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.43c. as against 8.31c. the close on Friday of last week. The spot price for rubber yesterday was 15.12c. as against 16.06c. the close on Friday of last week. Domestic copper closed yesterday at 10⅛c. to 11c., the close on Friday of last week.

In London the price of bar silver yesterday was 18 7/16 pence per ounce as against 19 1/16 pence 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 unchanged at $4.99¾, the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.39⅝c. as against 3.39 9/16c. the close on Friday of last week.

European Stock Markets

LITTLE activity was reported on stock exchanges in the principal European financial centers in the week now ending, as a holiday atmosphere prevailed everywhere. The approach of the long Christmas suspension kept dealings to a small total in London, Paris and Berlin, principally because speculators were disinclined to attempt ventures in the thin markets, but also in part because investors preferred to remain aloof. Brokers took advantage of the occasion to gain a respite from customary activities, and this likewise tended to restrict the turnover. Notwithstanding these considerations, the price tendency in the European markets generally favored holders of securities. Small gains were recorded in most divisions of the several markets. The pessimism induced by sharp recessions in the New York market seems to have run its course, for the time being at least, and more attention was paid the relatively satisfactory course of commercial events in the European countries than the decline in the United States. The international political atmosphere remained clouded, but it seems that the in-

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vestment community in Europe is becoming accustomed to uncertainty on that score.

Holiday influences were apparent on the London Stock Exchange from the start of the week. The trading on Monday was slow, with gilt-edged issues unchanged and industrial stocks mildly irregular. There was a little interest in gold, copper and other commodity securities, and also modest demand for Anglo-American trading favorites. But real enthusiasm was lacking. Changes on Tuesday were small, but advances were more numerous, despite the continued modesty of trading. Gilt-edged loans were firm, while advances in textile shares stimulated the industrial section to a degree. Copper and oil stocks were favorites in the commodity division, but international issues drifted lower on unfavorable reports from New York. The holiday mood deepened at London, Wednesday, and trading was desultory. British funds remained in fair demand, while industrial stocks held to former figures. Copper stocks again improved, and a little buying of Anglo-American favorites also was reported. In slow trading on Thursday small recessions were noted in gilt-edged issues, with industrial stocks in somewhat better demand. Changes were small in all sections, as initial declines in Anglo-American issues were offset by late advances. The session yesterday was brief and changes were unimportant. Commodity shares gained slightly, while other groups were neglected.

Trading on the Paris Bourse was extremely dull last Monday, with international problems and uncertainty about the French budget alike inclining investors and traders to prudence. Rentes that are guaranteed against exchange fluctuations were in demand, but other issues drifted idly. French equities showed more losses than gains, but the international section gained some stimulus from a sharp advance in Royal Dutch shares, occasioned by reports of liberal dividends. Trading was on a very small scale, Tuesday, and changes also were modest in almost all departments. Rentes were dull, and French equities showed modest gains. In the international section movements were larger, but irregular. There were indications on Wednesday of a recurrence of French sit-in strikes, and fears that the labor-capital situation might again get out of control caused some selling of French securities, in that session. Rentes receded fractionally, while larger recessions appeared in equities. The international section reflected the development by a sharp advance of gold-mining issues, and by smaller gains in other stocks. Holiday influences were dominant on Thursday, and changes were unimportant in the modest trading of that period. Rentes were stable, while declarations of a dividend of 35 francs over the normal disbursement on Bank of France shares occasioned a gain in all French bank stocks. International securities were irregular. Trading was dull yesterday, and most issues drifted lower. International issues were the only exceptions.

Dealings on the Berlin Boerse were modest as business was resumed on Monday, with the approach of the Christmas holidays the major factor despite efforts of the Nazi authorities to translate the festivities back into pagan worship. The limited transactions resulted in mere fractional variations, with gains and losses equally numerous. Some inquiry was noted in another quiet session on Tuesday, but the orders occasioned only fractional advances in the active issues, while most of the market remained dull and unchanged. Fixed-interest issues were motionless. Not much change was reported in the situation on Wednesday, as the holiday suspensions in store kept commitments to a small scale. Most issues received a modicum of support, but there were also some small declines. Sessions on the Boerse ended for the week on Thursday, and hardly any business was done. Firm conditions prevailed in all sections of the market, for buying and selling orders alike were on the smallest possible scale.

Trade Treaties

TERMS of a temporary trade pact between the United States and Italy became known last Saturday, one day after signatures to the accord were attached in Rome. The agreement is understood to be preliminary to a more general understanding, which may possibly be of the reciprocal tariff type which Secretary of State Cordell Hull favors as a means of lowering barriers to international trade. Under the temporary treaty most of the discriminations of recent years are swept aside and trade relations between the two countries placed on a reasonable basis. It seems clear that important mutual benefits will be derived from the instrument. The current document replaces for the time being a treaty negotiated in 1871, which was permitted to lapse because of its archaic provisions. Italy undertakes to grant the United States most-favored-nation treatment, with a few necessary exceptions, while the United States grants in turn a generalization to Italy of the lower tariff rates already negotiated in reciprocal trade treaties with other countries. This arrangement means that some important discriminations exercised by Italy against the United States in recent years will end. It is specifed in the accord that certain special concessions to be granted to Austria by Italy at the start of 1938 will be exempt, much as our special concessions to Cuba are exempt in most-favored-nation pacts with other countries. Also exempt are privileges currently granted by Italy to various Balkan nations, which expire at the end of this year and therefore have little bearing on the situation. A good deal of satisfaction with the accord was expressed at Washington, where it was pointed out that the most-favored-nation provisions include not only import tariff rates, but also quota restrictions and exchange controls.

American Foreign Policy

SLOW but steady clarification of American policy with respect to the war in the Far East is being forced by the Panay incident and its drastic and far-reaching repercussions within the United States. A good deal of questioning has arisen because President Roosevelt so far has refused to invoke the neutrality legislation in the Sino-Japanese conflict, despite the rapid application of that law in the Spanish insurrection. Even more pointed has been the debate regarding the so-called Ludlow proposal, which the recent special session of Congress considered. That measure, which remained tabled, provides for a national referendum on a constitutional amendment to deprive Congress of the power to declare war except in case of invasion. Obviously enough, such suggestions might conceivably occasion

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the impression abroad that the United States will not resort to arms in any event whatever, for protection of its citizens in foreign countries. A parallel has been drawn frequently in recent weeks between the present situation of this country and that of England early in 1914, when apparent disunity is believed to have induced the German Government to support the Austrian policy under the impression that Great Britain would not fight.

With such circumstances plainly in mind, many leaders in the United States lately have made known their full and unreserved support of President Roosevelt, in the present crisis of relations between the United States and Japan. The President disclosed on Tuesday an exchange of telegrams, in which former Governor Alfred M. Landon, the Republican candidate for the presidency in 1936, emphatically arrayed the opposition behind the Executive in international affairs. The fullest cooperation and support were pledged, in observance of the "old American tradition that politics cease at the water's edge." This basic principle needs reiteration, Mr. Landon said, because many members of Congress appeared to be creating the impression that they do not trust the conduct of foreign affairs by the President. In a reply to this communication, President Roosevelt emphasized the American desire for peace, but added that Americans always have rejected every suggestion "that ultimate security can be assured by closing our eyes to the fact that whether we like it or not we are a part of a large world of other nations and peoples." This country owes, Mr. Roosevelt added, "some measure of cooperation and even leadership in maintaining the standards of conduct helpful to the ultimate goal of general peace." Just before these communications were published, Secretary of State Cordell Hull indicated that there will be no withdrawals at this time of American troops and naval vessels from China, where they are protecting the lives and legitimate activities of American citizens.

Far East

THERE was little relaxation this week of the tension caused between the United States and Japan by the Panay incident of Dec. 12, and this occurrence continued to overshadow the developments in the undeclared war being waged by Japan against China. Detailed reports were made available over the last week-end of the sinking of the American gunboat by airplane squadrons of the invaders, and the merciless machine gunning of the ship by Japanese river launches as she went down. These accounts made increasingly incredible the Japanese contentions that it was all a mistake. British, Chinese and American observers on the vessel all agreed that identification was readily possible for the airplanes, and simply unavoidable for the Japanese river craft. It was established, moreover, that a Japanese boarding party looked the Panay over four hours before the ship was attacked and sunk. Even the tenders bearing the wounded away from the sinking Panay were attacked, it appears. Nor did it improve the situation when a second American seaman succumbed last Sunday to wounds he received in the Japanese attack.

In Washington these disclosures increased the demand for satisfactory apologies from Japan, and assurances that proper steps will be taken for preventing further occurrences of a like nature. With complete reports at hand, Secretary of State Cordell Hull disclosed on Thursday that additional representations would be made to the Tokio authorities. The ugly disclosures crystallized sentiment throughout the United States, and full support was extended the Administration on all sides in this crisis. In London the attacks on the British gunboat Ladybird, which occurred at the same time that the Panay was sunk, occasioned a fresh debate in the House of Commons, Tuesday. But only the most cautious expressions were made by Prime Minister Neville Chamberlain and Foreign Secretary Anthony Eden. The British Government, it was indicated, is awaiting proof of the determination and ability of the Japanese authorities to prevent a recurrence of the incidents. While still anxious to serve the cause of peace, Mr. Chamberlain declared, the British Government are not unmindful of international obligations or forgetful of British interests. No indication was given, however, of the course that might be pursued if Japan failed to furnish the desired assurances. The French Government, according to Paris reports of Tuesday, is anxious to avoid entanglement in the Far Eastern difficulties, but is willing to join in suitable moves to maintain foreign prestige in the Far East.

Within Japan the sinking of the Panay and the foreign repercussions of that and other incidents caused consternation. It became slowly evident that grave schisms were developing between the civil government at Tokio and the victory-mad militarists who actually did the sinking. And it also became increasingly evident that President Roosevelt embarrassed the Japanese to an extraordinary degree by his insistence that Emperor Hirohito be informed fully of the reactions in the United States. The reports to Tokio by the army and navy leaders of Japan apparently were rendered slowly and almost unwillingly. As such reports seeped into the Japanese capital, varying accounts of the official attitude appeared in dispatches. The Japanese were reported one day to be ready to offer the desired apology, and on the next to be unwilling to do anything further. This confusion plainly resulted from the conflicting accounts supplied by the Japanese militarists. It seems, moreover, that the action to be taken in response to American demands must be satisfactory to the Japanese army and navy, as well as to the United States, and the problem obviously is a highly difficult one. Early in the week it appeared that Colonel Kingoro Hashimoto, a leader in the Tokio military revolt of 1936, ordered the firing on the Panay, and that officer was relieved of his command. But the degree to which the Tokio Government and the militarists in China are pursuing divergent courses was illustrated by subsequent reports that Colonel Hashimoto could not be reached. Throughout all the confusion, Tokio continued to insist that the firing on the American vessel was not intentional, and there is little reason to doubt that Tokio desires to see things in this light.

Although the Japanese may have gained a little military renown by their conquest of great parts of China, their activities in some places have far more than offset such prestige. The fall of Nanking to the invaders was followed by a period of silence from the former Chinese capital. But over the last

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week-end eye-witness reports from white observers told of the most horrible looting, killing and raping of the Chinese city and its inhabitants by the invading army. The lack of any kind of restraint by an army whose leaders have boasted long and loudly of its chivalry beggars description. The wholesale atrocities and acts of vandalism were brought under a measure of control early this week, but only by great effort on the part of the few responsible leaders of the invading force. Throughout China these events deepened immeasurably the bitterness felt toward the Japanese, and foreign political observers held unanimously that Japan thus had thrown away the opportunity of placating the conquered population of northern and eastern China. So disgraceful were the Japanese acts that some of the junior officers were reported to be keeping the full account from General Iwane Matsui, the Japanese commander in central China. With the fall of Nanking Japanese militarists are believed to have attained their major objective, and only a slow rounding out of the conquered area was reported this week. In the north the Chinese were burning mills and all sorts of enterprises in Shantung, in the obvious expectation that the Japanese forces will attempt to swoop down upon that Province. Guerilla fighting against the invaders spread rapidly, and a long and wearing campaign of this nature now is anticipated.

Spanish War

EVENTS in the Spanish civil war suggest a decided change in the relative status of the loyalists and insurgents, who have been contending bitterly over the last 17 months for mastery of the Iberian Peninsula. In a surprise attack that apparently was carried out with modern arms and the greatest tactical skill, the loyalists early this week captured the city of Teruel, on the Aragon front. This town was the advance post of the insurgent forces, and from it General Francisco Franco was expected to launch an offensive against Catalonia. Indeed, the insurgent spokesmen predicted rather boastfully for months that on offensive soon would develop which might well end the war. The defeat of the loyalists along the Bay of Biscay released many thousands of General Franco's men for service on other fronts, and for a time the loyalists were depicted as disorganized and discouraged. Even the citizens of Madrid, who held out bravely against the insurgent attacks, were reported in some dispatches as anxiously awaiting the insurgent drive because most of them were with Franco at heart. Latest developments indicate that the insurgent press service outran General Franco's armies.

Loyalist endeavors to capture Teruel became known late last week, and it would appear that the insurgents were taken by surprise, for the attack developed in the midst of a blinding snowstorm, with temperatures low. Official announcements by the loyalists were issued last Saturday to the effect that the insurgent outpost had been completely surrounded, with its fall imminent. After house-to-house and hand-to-hand fighting early this week, announcement was made on Tuesday that the investment had been completed, save for the presence of a few hundred desperate Nationalists who preferred to die rather than surrender. The victorious loyalists immediately started to consolidate their hold on the territory. This gain is highly significant, for it means that communications between Madrid and the Mediterranean cities of Valencia and Barcelona are protected and shortened. In some reports it is suggested that diplomatic overtures by General Franco toward Great Britain offended the Italian supporters of the Spanish fascists and possibly had something to do with the poor defense of Teruel. Apart from such considerations, however, it is clear that loyalist forces have been augmented and their training improved. The two opposing forces are now considered by independent military experts as more evenly matched than at any previous time during the insurrection, and on a simple military basis an indefinite prolongation of the conflict thus seems possible. There is always a chance, on the other hand, that intervention will be modified, or that diplomatic pressure of one kind or another will lead to a compromise.

Diplomatic Journeyings

ONLY vague indications are available, as yet, regarding the results of the conversations conducted by the French Foreign Minister, Yvon Delbos, in the course of his tour of Poland, Rumania, Yugoslavia and Czechoslovakia, which ended at Prague last Saturday. These allies of France in Central and Eastern Europe obviously were informed of the joint Anglo-French reactions to the conversations held in Germany last month by Lord Halifax, Lord President of the British Council. But dispatches from the capitals of the four countries reveal little of the real nature of the discussions. M. Delbos returned to Paris last Sunday, and it was suggested rather vaguely that fresh discussions would follow with British representatives when the League of Nations meeting takes place in January. It appears, however, that the French Minister covered many aspects of international relations in the tour, and it is chiefly the minor aspects that gained public notice. Thus, the Franco-Czech statement at the end of the conversations in Prague merely stressed the unity of views, mutual faith in the League of Nations, and an intention to extend an existing trade treaty.

Despite such tendencies, it is evident that a fundamental reexamination of many aspects of European diplomatic relations is taking place, with the German demand for colonies probably in the forefront. It is rumored that the British Government is conducting long conversations with the various nations of the British Commonwealth, with the idea of formulating a policy acceptable to all. From French sources come indications that Paris is leaning definitely to the idea of Franco-German rapprochement as a means of keeping the peace. This spirit possibly is behind a new agreement between the two countries to avoid expulsions of press correspondents, reached last Sunday in Berlin. One apparently candid report from Paris suggested last Saturday that the trip made by M. Delbos leaves much to be desired, from the French viewpoint. This dispatch, sent by the Associated Press correspondent, declared that the countries visited are extremely anxious to develop their trade relations with Germany, even at the possible expense of lessened amity with France. The great question of Anglo-Italian relations remains unsolved, to all appearances. Foreign Secretary Anthony Eden stated in the House of Commons, Monday, that Italy had

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been informed of the unfortunate impression created by radio propaganda against Great Britain in Palestine and other troubled areas of the Near East. The Italian press greeted this statement with a simulation of surprise, and an admission that the propaganda in Arabic continues. The entire Mediterranean problem thus remains uncertain, and it may be because of this fact that British officials now are said to be contemplating large additions to the navy.

Haitian-Dominican Dispute

THERE is reason to believe that the latest dispute between American republics will be settled by peaceful means, in accordance with the provisions of the treaties negotiated to this end in recent years.

The Dominican President, Rafael L. Trujillo, advised President Roosevelt over the last week-end that mediation would be acceptable under the Gondra accord of 1923, in the endeavor to adjust the dispute occasioned by Haitian charges that large numbers of Haitians had been killed when they entered Dominica in search of gainful employment. The Pan-American Conciliation Pact of 1929, which implements the Gondra accord, also is called into play, and under its terms all American republics are being informed of developments. Haiti invoked these treaties and no question therefore exists of the acceptability of mediation to that country. The charges are amazing in the extreme and deserve investigation. According to latest Haitian claims, some 12,000 citizens of that country were slaughtered when they crossed the Dominican border of the Caribbean island shared by the two countries in search of work. The feeling evoked by such incidents, however much they may be exaggerated, naturally might cause a resort to arms. But conciliation was offered by the United States, Mexico and Cuba, and Dominican acceptance of the offer was announced in Washington last Monday. President Trujillo remarked in a telegram to Mr. Roosevelt that his country did not desire to afford the slightest ground for a disturbance of the peace of America. President Roosevelt expressed profound satisfaction, in his reply, and an intention to seek a solution in cooperation with President Lazaro Cardenas of Mexico, and President Laredo Bru of Cuba.

Discount Rates of Foreign Central Banks

THE Bank of Poland on Dec. 17 reduced its discount rate from 5% to 4½%. The 5% rate had been in effect since Oct. 25, 1933, at which time it was lowered from 6%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Dec. 24	Date Established	Previous Rate	Country	Rate in Effect Dec. 24	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	4½	Dec. 17 1937	5
Estonia	5	Sept. 25 1934	5½	Portugal	4	Aug. 11 1937	4½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	3	Nov. 12 1937	3½	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	6	Jan. 4 1937	7	Sweden	2½	Dec. 1 1933	3
				Switzerland	1½	Nov. 25 1936	2

Foreign Money Rates

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

Bank of England Statement

CIRCULATION of the Bank rose, in the week ended Dec. 22, £7,361,000 to a new high of £509,315,000, which compares with £474,115,561 at the corresponding date a year ago. The previous peak circulation was reached last August 4, just after the Bank Holiday, when the figure was £503,877,456. Since Nov. 24 last, notes in circulation have increased £28,942,000 which is approximately the normally expected amount of the seasonal rise which occurs annually in that period, reaching a high point just before Christmas. Gold holdings in the week ended Dec. 22 fell off £259,639 and this, together with the expansion in circulation, brought about a decline of £7,621,000 in reserves. The proportion of reserves to liabilities (reserves divided by total deposits) dropped to 26.1% from 30.1% a week ago, and compares with 30.2% a year ago. On Nov. 24 last the proportion was 43.5%. Public deposits decreased £661,000 and other deposits £5,130,964. The latter consists of bankers' accounts which fell off £5,165,823 and other accounts which rose £34,859,000. Loans on government securities increased £1,450,000 and those on other securities, £420,720. Other securities consist of discounts and advances which fell off £363,115 and securities which increased £783,835. No change was made in the 2% bank rate. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 22, 1937	Dec. 23, 1936	Dec. 25, 1935	Dec. 26, 1934	Dec. 27; 1933
	£	£	£	£	£
Circulation	509,315,000	474,115,561	424,506,785	405,163,800	391,981,846
Public deposits	10,771,000	21,733,856	12,145,847	9,878,364	22,155,674
Other deposits	134,713,195	110,987,860	109,187,815	125,544,157	137,760,473
Bankers' accounts	98,215,704	72,220,236	72,079,234	89,139,575	101,215,838
Other accounts	36,497,491	38,767,624	37,108,581	36,404,582	36,544,635
Govt. securities	96,458,165	83,120,883	81,855,001	87,541,413	88,036,692
Other securities	28,986,230	27,413,644	21,305,207	18,245,866	30,150,528
Disct. & advances	7,485,633	6,447,907	8,501,034	7,578,577	16,755,681
Securities	21,500,597	20 965,737	12,804,173	10,667,289	13,394,847
Reserve notes & coin	31,987,000	40,162,614	36,155,435	47,624,979	59,704,882
Coin and bullion	327,303,575	314,278,185	200,662,220	192,788,779	191,686,728
Proportion of reserve to liabilities	26.10%	30.20%	29.79%	35.16%	37.33%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended Dec. 16 showed a further decline in note circulation of 740,000,000 francs, which brought the total down to 90,402,487,180 francs. Circulation a year ago aggregated 86,598,164,605 francs and the year before 80,407,825,720 francs. Decreases were also shown in French commercial bills dicounted of 699,000,000 francs and in creditor current accounts of 97,000,000 francs, while credit balances abroad and advances against securities rose 3,000,000 francs and 32,000,000 francs respectively. The Bank's gold holdings showed another slight increase of 209,924 francs, the total of which is now 58,932,453,323 francs. Gold last year amounted to 60,358,742,140 francs and the previous year 66,297,148,852 francs. The reserve ratio rose to 53.93%, compared with 60.42% a year ago and 71.58% two years ago. Below are the various items with comparisons for previous years:

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BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 16, 1937	Dec. 18, 1936	Dec. 20, 1935
	Francs	Francs	Francs	Francs
Gold holdings	+209,974	58,932,453,323	60,358,742,140	66,297,148,852
Credit bals. abroad	+3,000,000	20,261,307	4,484,374	8,430,581
a French commercial bills discounted	—699,000,000	8,057,874,776	7,075,482,431	9,409,192,418
b Bills bought abr'd	No change	934,525,167	1,451,615,391	1,318,625,431
Adv. against securs.	+32,000,000	3,794,929,860	3,605,244,868	3,292,257,347
Note circulation	—740,000,000	90,402,487,180	86,598,164,605	80,407,825,720
Credit current accts.	—97,000,000	18,884,856,021	13,303,392,287	12,206,197,101
c Temp. advs. without int. to State	No change	26,918,460,497	14,998,092,309	--------
Propor'n of gold on hand to sight liab.	+0.42%	53.93%	60.42%	71.58%

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

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

Bank of Germany Statement

THE statement for the third quarter of December showed a slight increase in gold and bullion of 41,000 marks, which raised the total to 70,606,000 marks. Gold a year ago stood at 66,384,000 marks and the year before at 82,434,000 marks. Reserves in foreign currency showed an increase of 243,000 marks, bills of exchange and checks of 396,000 marks, investments of 559,000 marks, other daily maturing obligations of 1,033,000 marks and notes in circulation of 24,000,000 marks. The total of circulation is now 5,029,900,000 marks, compared with 4,634,532,000 marks last year and 4,089,963,000 marks the previous year. The reserve ratio stands at 1.51%; a year ago it was 1.55% and two years ago 2.14%. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 23, 1937	Dec. 23, 1936	Dec. 21, 1935
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+41,000	70,606,000	66,384,000	82,434,000
Of which depos. abr'd	----------	20,333,000	28,191,000	20,239,000
Res've in for'n currency	+243,000	5,543,000	5,476,000	5,242,000
Bills of exch. & checks	+396,000	5,240,896,000	4,777,474,000	3,943,876,000
Silver and other coin	----------	177,820,000	166,746,000	170,863,000
Advances	—772,000	55,928,000	55,288,000	53 410,000
Investments	+559,000	397,812,000	523,110,000	662,695,000
Other assets	----------	772,098,000	718,168,000	877,106,000
Liabilities—				
Notes in circulation	+24,000,000	5,029,900,000	4,634,532,000	4,089 963,000
Oth. daily matur. oblig.	+1,033,000	704,287,000	740,070,000	800,277,000
Other liabilities	----------	332,823,000	314,483,000	298,572,000
Propor'n of gold & for'n curr. to note circul'n	----------	1.51%	1.55%	2.14%

New York Money Market

TRANSACTIONS in the New York money market were almost entirely of a routine nature this week, and rates once again were motionless in all departments. With the quarter-date Treasury financing out of the way, extraordinary ease was prevalent. Bankers' bill and commercial paper rates held to previous figures. The Treasury sold last Monday an issue of $50,000,000 discount bills due in 91 days, and awards were at an average of 0.102%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans remained at 1¼% for maturities to 90 days and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, 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 very active this week. Paper has been in good supply and the demand has been brisk. Rates are quoted at 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week. Transactions have been light and prime bills have been scarce. 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	9/16	⅝	9/16	9/16	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:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Dec. 24	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 displays a firm undertone although trading in all financial markets shows the seasonal dulness incident to the holidays. The extreme steadiness is due to the operation of the exchange equalization funds. The range for sterling this week has been between $4.99⅝ and $4.99⅞ for bankers' sight bills, compared with a range of between $4.99 9-16 and $5.00 last week. The range for cable transfers has been between $4.99 11-16 and $4.99 15-16, compared with a range of between $4.99⅝ and $5.00 1-16 a week ago.

Transfers of funds in settlement of year-end commercial accounts are still a factor in the foreign exchange market though to a lesser degree than in the past two weeks. Transfers on gift account are fully completed and the last week of the year should customarily bring foreign exchange business to a practical standstill.

As a seasonal matter sterling should continue firm in terms of dollars until around mid-January, when the trend generally turns in favor of dollars until the approach of autumn. Whether or not these seasonal factors will be operative in the coming months depends largely upon the outcome of international events and doubtless to some extent upon the resumption of an upward business trend on this side. Unless such an upturn occurs here, the London and other foreign

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markets feel apprehensive as to the future of their own production schedules. While official sources in London continue to give out optimistic statements on the business situation there, in British business quarters some apprehension is felt and there are signs of a retardation in productive output. The hesitancy is in large part attributable to the practical cessation of Britain's great housing program. The armament and defense expenditures have only just about begun to make themselves felt. Although the program is expected to gather momentum in the coming year and to last for four or five years more, it can little more than offset the effect of the virtual completion of the housing program.

The impression should not be received, however, that there is at present any actual retardation in the practically boom conditions which have prevailed in Great Britain during the past year. Retail business in Great Britain is now at the highest level in its history. Circulation is also at a record high. Present circulation of the Bank of England of £509,316,000 compares with the previous high record of the August vacation period of £503,877,456.

As an indication of the high level of business activity the Midland Bank statement for November showed deposits at the high record of £501,813,752, an increase over Dec. 31, 1936 of £13,499,450. The average of the bank's advances in November was £216,989,000, compared with £189,516,500 outstanding on Dec. 31, 1936. Bills discounted by the Bank in November averaged £90,101,624, as compared with £74,414,000 at the end of 1936.

The eagerness of the British authorities to conclude a trade agreement with the United States is doubtless motivated by the desire to stimulate international trade and promote exports to offset any decline in domestic trade, which has been extremely active during the past several years.

On Dec. 21 Dr. Paul Van Zeeland, former Belgian Premier, announced from Paris that a plan for world economic cooperation which he has prepared at the request of the British and French governments will be made public before the end of the year.

Prime Minister Chamberlain told the House of Commons that final decision as to whether or not the suggestions made by Dr. Van Zeeland should be adopted must rest with the governments concerned.

Two major proposals are involved in the plan: First, the creation of an international fund to maintain stability of foreign exchanges; mechanism for releasing frozen international credits; establishement of an "economic center" to stimulate international trade; second a world conference, to be summoned at some indefinite later date.

London dispatches on Dec. 20 stated that it is expected that the next stage in the Anglo-American trade negotiations, that is, formal announcement by the United States of its intention to negotiate, will be reached by the end of December. It is thought that this will be accompanied by a list of commodities on which the United States Government is prepared to consider making concessions.

British foreign trade continues to show an unfavorable balance on visible account but it is confidently believed in London that this can be overcome by the invisible items. For 11 months of the year imports showed a rise of 22.1% and exports an increase of 20.5% over 1936. November added another £10,867,000 to the trade deficit, which for 11 months aggregated £387,200,000, an increase of £76,185,000 over the deficit a year ago. It is believed in London that by the end of the year the trade deficit will be approximately £90,000,000 greater than at the close of 1936. Invisible items will reduce this figure very considerably but the lack of international trade makes it appear impossible that the balance can be entirely offset.

At present both London and Amsterdam markets report renewed activity in American issues, indicating the cessation of the outflow of foreign funds from this side. Any increase in business confidence here will result in a stimulation of this renewed interest on the part of foreign investors. There are vast accumulations of capital in both Amsterdam and London which would eagerly move into American issues on any sign of business confidence, for it is believed that there is much more scope for capital appreciation in the United States than in any other part of the world.

British gold imports for 11 months totaled £283,810,028, against £278,529,904 in the same period of 1936. Exports for the 11 months were £207,249,644, against £70,781,672 in the corresponding period a year ago.

Foreign exchange experts are inclined to believe that the United States parted with not less than $250,000,000 of gold to European interests in the past few months. Much of this gold was transferred to the British and French equalization funds or to European central banks. The Secretary of the Treasury declines to explain any of the gold movements which are disclosed by recent discrepancies between official figure with respect to gold movements and total gold holdings. Mr. Morgenthau's only remark was: "All three instruments which we have, the stabilization fund, the gold sterilization fund, and the tripartite agreement, work in conjunction and are working extremely well."

Money continues extremely easy and abundant in London and the authorities expect to carry on over the year-end without undue stringency. Call money against bills continues unchanged at ½%. Credit into the new year was arranged early this week at 1¼% to 1⅜%. Two-months bills are quoted 23-32%; three-months 11-16%; four-and six-months 21-32%. Gold on offer in the London open market continued to be taken for unknown destination, believed to be chiefly for account of hoarding interests. On Saturday last there was available £101,000, on Monday £212,000, on Tuesday, £497,000, on Wednesday £587,000, on Thursday £307,000 and on Friday $586,000.

At the Port of New York the gold movement for the week ended Dec. 22, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 16-DEC. 22, INCLUSIVE

Imports	*Exports*
$143,000 from Bolivia	None

Net Change in Gold Earmarked for Foreign Account
Decrease: $2,250,000

Note—We have been notified that approximately $56,000 of gold was received at San Francisco from Australia.

The above figures are for the week ended on Wednesday. On Thursday $289,300 of gold was received from Ecuador. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the week

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ended last Tuesday, 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. 16	$1,232,622,013	+$2,074
Dec. 17	1,232,626,321	+4,308
Dec. 18	1,232,635,692	+9,371
Dec. 20	1,232,650,540	+14,848
Dec. 21	1,232,662,176	+11,636

Increase for the Week Ended Wednesday
$42,236

Canadian exchange was steady and relatively quiet during the week. Montreal funds ranged between a discount of 9-64% and a discount of 3-64%.

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. 18	147.15	Wednesday, Dec. 22	147.17
Monday, Dec. 20	147.16	Thursday, Dec. 23	147.16
Tuesday, Dec. 21	147.14	Friday, Dec. 24	147.19

LONDON OPEN MARKET GOLD PRICE*

Saturday, Dec. 18	139s. 9½d.	Wednesday, Dec. 22	139s. 8d.
Monday, Dec. 20	139s. 9½d.	Thursday, Dec. 23	139s. 8d.
Tuesday, Dec. 21	139s. 9d.	Friday, Dec. 24	139s. 7½d.

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

Saturday, Dec. 18	$35.00	Wednesday, Dec. 22	$35.00
Monday, Dec. 20	35.00	Thursday, Dec. 23	35.00
Tuesday, Dec. 21	35.00	Friday, Dec. 24	35.00

Referring to day-to-day rates sterling exchange on Saturday last was firm. Bankers' sight was $4.99⅝ @$4.99 13-16; cable transfers were $4.99 11-16@ $4.99⅞. On Monday the pound was firm in limited trading. The range was $4.99 11-16@$4.99⅞ for bankers' sight and $4.99¾@$4.99 15-16 for cable transfers. On Tuesday the pound continued dull in limited trading. Bankers' sight was $4.99 11-16@ $4.99⅞; cable transfers $4.99¾@$4.99 15-16. On Wednesday exchange on London continued steady in a dull market. The range was $4.99¾@$4.99⅞ for bankers' sight and $4.99 13-16@$4.99 15-16. On Thursday exchange was dull and steady. The range was $4.99¾@$4.99⅞ for bankers' sight and $4.99 13-16@$4.99 15-16 for cable transfers. On Friday sterling continued steady in a limited market. The range was $4.99 11-16@$4.99 13-16 for bankers' sight and $4.99¾@$4.99⅞ for cable transfers. Closing quotations on Friday were $4.99 11-16 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 seven-day grain bills at $4.99⅛. Cotton and grain for payment closed at $4.99⅝.

Continental and Other Foreign Exchange

FRENCH francs are giving indication of renewed pressure. The spot rate is held steady by the intervention of the equalization fund but future francs are at discounts. Thirty-day francs are at nearly three points under the basic cable rate and 90-day francs are around 9½ points discount. The renewed pressure and consequent hesitancy of French capital seems to have been caused by recent debates in the Chamber of Deputies, where one element of the Popular Front urged the imposition of exchange control. However, Finance Minister Bonnet asserted positively that the Government would not adopt exchange control or any other regulatory measures beyond what might be necessary to thwart speculators.

In the debates which took place on Dec. 18 the Finance Minister's statement of the Treasury requirements for 1938 was seriously questioned. M. Bonnet maintained that the loan requirements for 1938 would not exceed 20,000,000,000 francs because at the year-end the Treasury would hold 8,000,000,000 francs and charges not covered by tax revenues would amount to 28,000,000,000 francs. M. Paul Reynaud, former Finance Minister, questioned M. Bonnet's estimate, asserting that the Government would require 46,000,000,000 francs, which the Treasury would have to obtain in the form of loans of some description.

The Government spokesman stated that fully 10,000,000,000 francs had been repatriated, chiefly from the United States, in the last few months. However, no wholesale repatriation of capital is in sight. If 10,000,000,000 francs have returned to France, their presence is not reflected in French bank deposits, which have remained stationary, or in the action of the Bourse, which has been stagnant for months, and it seems certain that they have not been absorbed in working capital requirements.

There can be no question that the French Treasury is in urgent need of assistance. The 5% three-, six- and nine-year Treasury bonds which have been on offer since Dec. 1 seem to have been subscribed better than was expected. Up to Dec. 18 about 4,000,000,000 francs were taken, chiefly by country investors who have been attracted by the excessively high yield of around 6½%.

This loan will save the Treasury from seeking advances from the Bank of France in the first few months of the coming year. However, informed observers in Paris and London have asserted that the French Government has inquired into the possibility of negotiating another large loan in London. It seems that the London banks are not especially receptive to the idea and that they would demand a rigid gold guaranty, if not a gold deposit as collateral for such a credit. Political considerations might, however, outweigh all financial objections.

According to a Paris dispatch to the New York "Times" on Dec. 18 the gold recently shipped from the United States to France was bought under the terms of the tripartite agreement by the French control fund in October and November, with dollars sold by French capitalists who had been repatriating their funds. The gold belongs to the stabilization fund which keeps separate accounts from those of the Bank of France. The imported gold, therefore, was merely deposited in the vaults of the Bank of France for account of the fund and will enter the Bank's reserves only when bought by the Bank if and when the control fund has too much gold and not enough francs to intervene in the exchange market. A $5,000,000 gold shipment scheduled to go on the Normandie on Sunday will bring such total French gold acquisitions since November 8 to $40,250,000.

The French Popular Front Cabinet on Dec. 21 voted relaxation of the Government-enforced 40-hour work week,—the keystone of its original program for economic reform sponsored by former Premier Leon Blum. This action was taken in accordance with recommendations of the special governmental Commission appointed some time ago to formulate a program to promote industrial production.

Other recommendations are being studied by the Government preparatory to the promulgation of decrees under the emergency powers voted by Parliament several months ago. These recommendations include various fiscal reforms, special credit facilities for industry, both medium and long-term, Govern-

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ment aid for firms desiring to modernize equipment and plant facilities, financing of public contracts, authorization of special arrangements and understandings between various units of an industry.

The Bank of Poland reduced its rate of rediscount on Dec. 17 to 4½% from 5%. The 5% rate had been in effect since October 25, 1933.

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	3.39⅛ to 3.39⅞
Belgium (belga)	13.90	16.95	16.96½ to 16.99¾
Italy (lira)	5.26	8.91	5.26 to 5.26½
Switzerland (franc)	19.30	32.67	23.12½ to 23.14½
Holland (guilder)	40.20	68.06	55.59 to 55.61

a New dollar parity as before devaluation of the European currencies between Sept. 26 and Oct. 3, 1936.

b The franc cut from gold and allowed to "float" on June 30, 1937.

The London check rate on Paris closed on Friday at 147.19, against 147.18 on Friday of last week. In New York sight bills on the French center finished at 3.39⅝, against 3.39⅜ on Friday of last week; cable transfers at 3.39⅝, against 2.39 9-16. Antwerp belgas closed at 16.97 for bankers' sight bills and at 16.97 for cable transfers, against 16.99½ and 16.99½. Final quotations for Berlin marks were 40.30 for bankers' sight bills and 40.30 for cable transfers, in comparison with 40.30 and 40.30. Italian lire closed 5.26¼ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26¼ and 5.26¼. Austrian schillings closed at 18.91, against 18.91; exchange on Czechoslovakia at 3.51⅜, against 3.51½; 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 is firm. The Scandinavian units move in close sympathy with sterling. The Holland guilder and Swiss francs are independently firm with future francs and guilders quoted either flat or at a premium over the basic cable rate. Business in the Scandinavian countries and in Holland has continued to increase in recent months although at present there is a marked falling off in employment due chiefly to the inclement season. Dutch imports for the first 11 months of the year totaled 1,423,000,000 guilders, against 902,000,000 guilders a year ago. The export figures to Nov. 30 were 1,050,000,000 guilders, against 666,000,000 guilders in the corresponding period of 1936.

Bankers' sight on Amsterdam finished on Friday at 55.60, against 55.61 on Friday of last week; cable transfers at 55.60½, against 55.61; and commercial sight bills at 55.55, against 55.55. Swiss francs closed at 23.13 for checks and at 23.13 for cable transfers, against 23.12¾ and 23.12¾. Copenhagen checks finished at 22.32 and cable transfers at 22.32, against 22.31 and 22.31. Checks on Sweden closed at 25.77 and cable transfers at 25.77, against 25.76 and 25.76; while checks on Norway finished at 25.12 and cable transfers at 25.12, against 25.11 and 25.11.

EXCHANGE on the South American countries is firm, moving in close sympathy with sterling-dollar fluctuations. At this season the South American markets are practically dormant because of the prolonged holiday observances. The Argentine Central Bank in its Nov. 30 statement shows gold at home of 1,224,417,000 pesos. Gold at home (extension of foreign exchange fund) amounts to 128,561,000 pesos. Gold abroad and foreign exchange total 81,038,000 pesos. The bank's ratio of gold to notes is 128.97% and its reserve ratio of gold to total sight liabilities is 88.24%.

Argentine paper pesos closed on Friday, official quotations, at 33.33 for bankers' sight bills, against 33.32 on Friday of last week; cable transfers at 33.33, against 33.32. The unofficial or free market close was 29.35@29.40, against 29.32@29.35. Brazilian milreis, unofficial or free market rates, were 5.40@5.50, against 5.40@5.55. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 24⅝, against 24⅜.

EXCHANGE on the Far Eastern countries presents no new aspects from recent weeks. It is estimated that the total Japanese gold reserves, including known reserves of the Bank of Japan together with hidden reserves, now amount to about $500,000,000. About $260,000,000 of this is held by the Bank of Japan and the remainder is held in hidden resources of the Government. Japan has lost approximately one-third of its total gold resources since the gold movement began last March. Up to Dec. 18, the total exports of gold from Japan were $245,300,000. The shipments were originally needed in order to finance the rapidly growing trade deficit. Subsequently the conflict with China caused a new drain upon the Japanese balance of payments.

Closing quotations for yen checks yesterday were 29.10, against 29.11 on Friday of last week. Hongkong closed at 31.30@31⅜, against 31.30@31⅜; Shanghai at 29½@29 25-32, against 29⅝@29 25-32; Manila at 50 3-16, against 50 3-16; Singapore at 58¾, against 58¾; Bombay at 37.75, against 37.74; and Calcutta at 37.75, against 37.74.

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	327,303,575	314,278,185	200,662,220	192,788,779	191,686,728
France	310,170,807	482,869,937	530,377,191	656,986,134	615,562,263
Germany b	2,511,600	1,906,850	3,064,650	2,877,900	17,038,750
Spain	c87,323,000	87,323,000	90,202,000	90,679,000	90,449,000
Italy	a25,232,000	42,575,000	42,575,000	64,361,000	76,595,000
Netherlands	113,820,000	55,800,000	52,710,000	70,170,000	76,711,000
Nat. Belg.	97,701,000	106,582,000	98,903,000	71,515,000	77,900,000
Switzerland	77,647,000	82,534,000	46,743,000	69,393,000	67,516,000
Sweden	26,103,000	25,453,000	22,080,000	15,822,000	14,426,000
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	6,573,000
Total week	1,080,958,982	1,212,476,972	1,100,474,062	1,248,570,813	1,241,854,741
Prev. week	1,080,340,516	1,202,908,713	1,097,907,795	1,250,154,650	1,236,674,631

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.

A Bend in the New Deal Road

The legislative record of the session of Congress which ended abruptly on Tuesday is unique in Congressional annals. Not a single one of the Administration measures for whose enactment the special session was called was approved by the two houses, nor is the outlook for the adoption of any of them at the next session definitely clear. The Black-

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Connery wages and hours bill, after being wrenched from the hands of the Committee on Rules by a petition of members of the House, has gone back to the Committee on Labor for further consideration, loaded down with amendments offered in the prolonged debate. Each house passed a crop control bill, but the Senate and House bills differ radically, neither is acceptable to Secretary Wallace or, apparently, to President Roosevelt, and a conference committee has the task of reconciling two measures neither of which, opponents declare, can be made to work, or else of evolving a new bill. The housing bill of the Senate has also gone to conference. The bill for reorganizing the executive departments and bureaus was in committee when the session opened, and it still reposed there when the houses adjourned. The only bill with the least trace of general interest, and that trace very slight, was the usual one providing for the payment of the traveling expenses of the members between Washington and their respective homes.

The rebuff to President Roosevelt is, of course, an open one. Not only did he fail to obtain any of the legislation which he asked for, and which was put forward as something of which the country was in urgent need, but he is left under a cloud for having summoned the special session at all. The Congressional leaders, if reports are to be believed, did not regard a special session as either necessary or desiderable, and while the Congress had no choice except to come when it was called, the members could be neither led nor spurred into doing any of the things for which they were specially convened. If Mr. Roosevelt was led to believe, in consequence of the cordial reception which he met with on his western tour, that the country earnestly desired wages and hours legislation, Federal housing, the ever-normal granary with its accompaniments of further crop control, or the sweeping reorganization of executive departments that he has advocated, he greatly misinterpreted the state of public opinion, for not only was Congress unable to agree upon the form that any of these projects should take, but no evidence was forthcoming that the public in general wanted either of them in any form.

Yet the session, fruitless though it was of legislation, was not wasted. Not since the defeat of the court-packing bill has the opposition to the Administration been so widespread or so pronounced. It was too much to expect that, after years of subservience to Presidential dictation, the opposition should quickly succeed in marshaling its forces in orderly and disciplined fashion, framing a consistent and well-rounded legislative program, and pushing the program to completion, all in the short space of five weeks. Not only does the organization of constructive resistance take time, but Administration leadership in Senate and House must be set aside and a new leadership developed. It is no wonder that, faced with a continuing industrial and business depression for which the Administration and Congress are both responsible, and conscious of a public opinion increasingly hostile to Administration policies and methods, Congress should have floundered. It would have been gratifying indeed if the measures before it had been definitely rejected and the legislative slate cleared for the January session, but there is ground of encouragement in the stubborn opposition which some of the measures encountered, in the frank and cogent criticisms that they met with in debate, and in the refusal to agree to any of them in the form in which they had been cast.

Nevertheless, the record on both sides is essentially negative. Mr. Roosevelt has not obtained the legislation he called for, and Congress has not shown that it is able to legislate independently. Politically, neither side can be expected to let the situation remain as it is. The country will not stand for another session as barren as the recent one has been. If the rebuff which Mr. Roosevelt has received is not to develop into a permanent impairment of his leadership, he will have to assert himself as he has in the past and break Congressional opposition as he has broken it before. Already one hears rumors that, when Congress reassembles, he will "crack down" upon recalcitrant members. His remarks at his press conference on Tuesday, in which, according to the New York "Times," he "accused a large percentage of the press and a small minority of business men of inculcating a phychology of fear which had had much to do with prevailing economic conditions in the country," suggest that the old device of attacking the "economic royalists" and appealing to those who charge "capital" with responsibility for the country's ills may again be used to start a backfire that will bring Congress to terms. It cannot be denied that the failure of Congress to act finally upon the Administration measures before it can be made to give color to the contention that, without Executive leadership, legislation is not to be expected.

There are significant indications that Mr. Roosevelt intends to put pressure upon Congress, and even to defy it. He has already served notice that if appropriations exceed the amount recommended in the budget, Congress, and particularly its Democratic members, must take the responsibility. He has also refused to yield in his demand for a reduction in the Federal appropriations for road construction, and in that connection has pointed out, in a letter to Representative Cartwright, "that Federal aid highways give relatively little help to the several million Americans who are actually in pressing need." In both of these matters Mr. Roosevelt is on good ground, and as long as he moves in the direction of reduced expenditures and a balanced budget his course will be approved.

On the other hand, his action on Wednesday in reappointing a Collector of Internal Revenue for a West Virginia district after the same appointee had been rejected by the Senate Judiciary Committee is not only a defiance of the Senate but also, it would seem, an attempt to undermine the influence of Senator Holt. Senator Holt, it will be remembered, has been an outstanding critic of the financial methods of the Treasury and the proposed reorganization of the executive departments, and it was his objection, it is reported, that caused the nomination to be rejected. The appointment, however, was desired by Senator Neely, Senator Holt's colleague, who has strongly supported the Administration, and for that support he now has his reward.

The most discreditable situation, and the one that offers the most opportunity for political bargaining and vote swapping, is the one presented by the agricultural bill and the wages and hours bill. If what was said and done in the recent session is a reliable indication, neither of these bills, nor any

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amended form of either, can be passed without the support of those members who also favor the other. A good many members in each house were opposed to both bills, but an appreciable number, perhaps enough to have determined a vote, were believed to be ready to yield their opposition to farm control if they could have control of wages and hours, while others were prepared to yield on wages and hours if they could have farm control. Both sides, moreover, were pressed by the American Federation of Labor, which wants a modified control of wages and hours and is not greatly opposed to crop control, and by the Committee for Industrial Organization, which has no great interest in either project.

The remarks of Secretary Wallace, at his press conference on Wednesday, were interpreted as indicating a purpose to bring the farm and labor groups into accord. We have had more than one occasion to criticize Executive interference with legislation, particularly the notorious lobbying by Administration agents and the summoning of members to the White House to receive Presidential instructions. Unfortunately, there is no evidence that this kind of thing is to be abandoned. Mr. Roosevelt remains firm in demanding wages and hours legislation, and while he may be willing to accept something less than the Black-Connery bill, he may be counted upon to exert himself actively to obtain the essential substance of that objectionable measure. Neither the Senate nor the House agricultural bill exactly pleases Secretary Wallace, but here, again, a compromise is evidently sought that will assure votes for the substance of what is wanted. The departmental reorganization bill is also on the Administration program, and while the likelihood of its passage, except possibly in a greatly modified form, seems remote, there is no reason to expect that it will not be pressed.

It is this situation which Congress will face when it reassembles in January. The vigorous show of independence that was made in the special session bore only the negative fruit of holding up a handful of important measures, but the next session must produce constructive legislation if independence is to be effective. It will be the greatest possible mistake if continued opposition to bills in which an aggressive minority of members does not believe and which it is determined, if possible, not to have is clouded by support of other measures which will postpone still longer the possibility of a balanced budget. Nothing could play more directly into Mr. Roosevelt's hands than to mix opposition and financial extravagance. The special session has shown that the opposition can impede legislation, and that showing, all things considered, is to be accounted a gain. It remains for the opposition to show, in the next session, that it is able to legislate.

The Limits of American Foreign Policy

The reply which President Roosevelt made on Tuesday to the telegram in which Governor Landon, of Kansas, renewed the pledge which he had given a year ago of support for the President's foreign policy, is a somewhat disturbing document. "I believe," Mr. Roosevelt wrote, "that the overwhelming majority of our countrymen, regardless of politics, race, creed or color, from the days of Washington to this hour, have desired to pursue the even tenor of their way at peace with all nations and all peoples. But throughout our long history we Americans have rejected every suggestion that ultimate security can be assured by closing our eyes to the fact that, whether we like it or not, we are a part of a large world of other nations and peoples. As such we owe some measure of cooperation and even leadership in maintaining standards of conduct helpful to the ultimate goal of general peace."

Mr. Roosevelt has not always been happy in his references to American history, and his interpretation of the attitude of the American people toward war and international cooperation needs qualification. Outside of New England, the country clamored for war with England in 1812. The West and South were all for war with Mexico, in 1845, in a quarrel which the United States had sedulously nourished, and a declaration of war against Spain, in 1898, which could have been avoided if President McKinley had chosen to do so, was enthusiastically supported. Undoubtedly the American people have desired to live at peace with all the world, but they have been peculiarly sensitive to incidents that seemed to carry an affront to American dignity or prestige. Being an intelligent people, they have also never forgotten that there are other nations and peoples, and that certain relations with them were, accordingly, inevitable, but not until the Wilson philosophy of internationalism took temporary possession of the public mind have they felt that the United States had a mission of "cooperation and even leadership in maintaining standards of conduct helpful to the ultimate goal of general peace." The sense of mission which President Wilson implanted, moreover, hardly survived the World War, and the experiences of attempted cooperation since 1919 have not encouraged its revival.

Mr. Roosevelt's reply, in short, harks back to the aggressive ideas that permeated his Chicago speech. What was said at that time was clothed in rather vague language, and the collapse of the Brussels Conference did not help to clarify it, but the impression was nevertheless given that certain nations, among them the United States, ought to cooperate in dealing with conduct by other nations which, in their judgment, endangered civil as well as political rights and contravened the obligations of international law.

It is the intrusion of this idea, and of others closely related to it, that tends to aggravate the present controversy with Japan and threatens to embarrass American foreign policy generally. In spite of repeated and profuse apologies and explanation by spokesmen for Japan, the Panay incident seems to have made no progress toward settlement. What the facts of the case are has not been agreed upon by both parties, and some of the Japanese contentions do not appear to be at all well founded, but the American temper is more insistent than conciliatory. There can be no question of the right and duty of the Administration to protest against deliberate aggression and to deal with it by such means as are at its command. When the American Government, however, declares, as it did in its note of Dec. 14, that American vessels were in the Yangtze River "by uncontested and incontestable right," it is practically asserting the right of American citizens to enter and remain in a war zone and enjoy, while there, full protection for themselves and their property. There is no such recognized right in inter-

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national law. Alien non-combatants who elect to enter or remain in a war zone do so at their peril, and while their Government may properly demand redress if they are deliberately attacked or their property is deliberately destroyed, they must take the risk of whatever injury or loss results either from general conflict or the inevitable accidents or mistakes of war. Unhappily, it is far from clear that the attack upon the gunboat Panay and other American vessels was unintentional, but the American contention does not help in ascertaining the facts of the case and determining where blame should be placed.

It would be idle to insist that the situation is not serious, and this notwithstanding that Japan appears to have gone as far as it can in accepting responsibility for what has occurred and in giving assurances against a repetition. A war with Japan, however, is still at least a possibility. The need of the moment, for Congress as well as for the country, is to avoid any action that may look toward war or impede the efforts of the Administration to reach a peaceful solution. The friends of peace, accordingly, will be extremely ill-advised if they give any countenance whatever to the Ludlow resolution calling for a constitutional amendment under which a majority vote in a national referendum would be required before Congress could vote a declaration of war. The resolution, which was introduced in the House of Representatives last February, was revived after the Panay attack and is scheduled for consideration on Jan. 10. The adoption of such an amendment would revolutionize the constitutional system by depriving Congress, as an elected body representing the people, of the right to declare war—a right which it has exercised only on the recommendation of the President—and commit the decision, under circumstances of national crisis, to a popular vote in which passion, prejudice and ignorance would count equally with intelligence and deliberation. It would hamstring the diplomatic powers of the President, seriously interfere with preparations for national defense, and leave an enemy Power free to act while a referendum was being organized and its result ascertained. President Roosevelt has done well to register at once his opposition to it, and Congress and the country should support him in his opposition.

It is also earnestly to be hoped that neither organized popular pressure, nor the mistaken zeal of those who repeatedly voice their desire for peace, will be used to stir up demands for other steps that look toward war. A naval demonstration in the Pacific, for example, would almost certainly be regarded by Japan as an unfriendly act, and the breaking off of diplomatic relations, in addition to accomplishing nothing for the protection of American interests in China, would obviously be viewed as a war preliminary. Nothing that the Administration could do would be likely to stop the informal boycott of Japanese goods that is developing in various parts of the country, but any official recognition of the boycott would greatly prejudice the American position. As long as diplomacy has any resources to draw upon in pursuit of a settlement, such resources should be used, and there should be no interference by Congress or the public with the diplomatic authority which the Administration properly exercises.

The suggestion of cooperation with other Powers, especially Great Britain, is, however, insidious. If Mr. Roosevelt had anything definite in mind when he made his Chicago speech, the Brussels Conference gave it a set-back, but his reply to Governor Landon clearly shows that the idea of cooperation and American leadership is still lingering in his mind. The "Yorkshire Post," an influential English newspaper which is regarded as reflecting the views of Foreign Secretary Eden, has been outspoken in its editorial suggestions of Anglo-American action in China. The most cursory acquaintance with recent diplomatic history, however, shows that the international cooperation which has been commonly urged in Europe is of a kind that would shift to the United States burdens and responsibilities which Europe itself is loth to assume. The United States has had one experience of such cooperation on a large scale in the World War, and some billions of unpaid and virtually repudiated war debts are one of the fruits of that undertaking.

It is more and more evident that, outside of Great Britain, concern over events in China and their possible consequences is much less in Europe than it is in this country, and that even the British Government, notwithstanding assertions that British interests will be protected, is carefully refraining from forcing the issue. Some explanation, of course, is to be found in the fact that nothing comparable to the Panay attack has been suffered by any other foreign country, and that Continental interests in the Far East, those of Great Britain excepted, are relatively small. To Germany and Italy, however, and to some extent to France, the Sino-Japanese war is important mainly because of its probable effect upon the positions of Britain and Russia. It is a conflict which, while geographically remote, has direct repercussions upon the political situation in Europe. For the United States to abandon its independent position, accordingly, and allow its policy to be determined by the supposed interests of other Powers as well as its own, would be to involve itself in European controversies and ambitions with which it is not directly concerned, and upon whose outcome it could exercise no determining influence.

It is disturbing, therefore, to have such ideas as "cooperation" and "leadership" injected into the Japanese controversy. The United States is not responsible for the conduct of Japan, and it has no mission to reform international morals. Its sole duty in the present juncture is to uphold American rights, insist upon reparation for open attacks upon its citizens or their property, and obtain, by diplomatic means as long as such means can be used, assurances for the future and a peaceful settlement of points in dispute. As long as the Administration adheres to this line it will be entitled to the benefit of the doubt in whatever means it may employ, with a reminder that, in international as well as in private matters, half a loaf may be better than no bread.

New Capital Flotations for the Month November 1937

In our summary of capital flotations for the 11 months ended Nov. 30, 1937 (see "Chronicle," Dec. 11, pages 3716-3720), the sum of $134,000,000 "other foreign government" was omitted. This item,

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when added to the refunding column, would bring that total up to $1,812,517,953 and the grand total for the 11 months to $3,736,991,490. There was no foreign government financing for the month of November, 1937.

From the item "long-term bonds and notes" in the refunding and grand total columns for the month of November, 1936, should be deducted the sum of $25,000,000, leaving these totals $119,809,207 and $216,016,000, respectively. This same deduction should be made from the corporate totals of new corporate issues for the month of November, 1936, leaving the totals for refunding for that month and the grand total $129,926,507 and $239,003,750, respectively.

The Course of the Bond Market

Bond prices have undergone general price improvement this week. A firm undertone has prevailed without wide advances in any group. The high-grade, Aaa, average stood at 115.14 on Thursday, which is the high point for this group attained in August. These high grades are now more than half way up from the year's low to the January high. Speculative bonds have advanced moderately this week, the rails being most active, but also being characterized by declines in individual cases. U. S. governments have again shown fractional improvement and they, too, are at their August highs.

In a market of comparatively light volume high-grade railroad bonds have moved irregularly in an effort to reach higher levels. Atchison gen. 4s, 1995, closed at 109⅜ on Thursday, gaining ⅜ since last Friday; Virginian Ry. 3¾s, 1966, lost ⅛ at 104⅞; Pittsburgh Cincinnati Chicago & St. Louis 4½s, 1977, advanced 1¼ point to 104½. Medium-grade and speculative railroad bonds have scored fractional losses in many groups. Illinois Central 4s, 1955, lost ¾ point at 52¼; Southern Pacific 4½s, 1981, were off 1½ at 62; Erie 5s, 1975, declined 2¼ to 46⅜. Among the defaulted rails small losses have been registered. St. Louis-San Francisco 4½s, 1978, declined ⅝ to 12.

In a week in which major developments have been absent, strength in high grades probably has been the most noticeable feature of the utility bond market. Among bonds which attained or approached previously established high levels, Cincinnati Gas & Electric 3¼s, 1966, closed at 103 on Thursday, up ⅜ since last Friday; Pacific Tel. & Tel. 3¼s, 1966, at 104⅛, were up ⅝; Westchester Lighting 3½s, 1967, advanced ¾ to 102¼; Detroit Edison 4s, 1965, rose ¼ to 110½. Lower grades have been mixed with a slight tendency toward betterment.

Industrial bonds have improved for the most part this week, the best gains being made in the second-grade and speculative classifications. In the steel group, National Steel 4s, 1965, were unchanged at 107, and Otis Steel 4½s, 1962, lost 4⅞ at 67. Phelps Dodge conv. 3½s, 1952, rose ¾ to 101¼. Rubber bonds advanced, Goodrich 4¼s, 1956, advancing 1 to 94. On the other hand, meat packing bonds were off fractionally, as were building company issues, the feature of the latter group being a decline in Walworth 4s, 1955, of 2 points to 66.

Among foreign bonds, German issues have maintained previous price levels, while Japanese continued to decline and Italians advanced moderately. An exceptionally heavy loss of 12 points was suffered by Dominican ext. 5½s, 1961, on one transaction.

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

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	k. R.	P. U.	Indus.
Dec. 23	109.65	96.23	115.14	108.08	95.46	73.53	83.73	100.00	106.54
22	109.63	96 23	114 93	108.08	95.46	73.76	83.87	100.00	106.54
21	109.74	95.95	114.72	107.88	95.29	73.87	84.01	99.83	106.36
20	109.68	95.95	114.51	107.88	95.13	73.87	83.87	99.66	106.36
18	109.69	95.78	114.72	107.69	94.97	73.42	83.33	99.66	106.17
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	109.64	99.66	83.60	92.12	101.58	109.24
Aug. 27	108.28	100.70	113.89	109.44	99.66	84.01	92.59	101.58	109.24
20	108.86	101.06	114.09	109.84	100.00	84.41	92.75	101.94	109.64
13	109.12	101.76	114.93	110.63	100.88	84.83	94.01	102.30	110.24
6	109.49	101.76	114.72	111.03	100.88	84.55	93.85	102.12	110.24
July 30	109.52	101.58	114.72	110.63	100.70	84.28	93.85	101.94	109.84
23	109.22	101.76	114.09	110.63	100.88	85.10	94.97	101.76	109.24
16	108.90	101.58	113.89	110.24	100.53	85.24	94.97	101.58	108.85
9	108.59	101.58	113 89	110 24	100 53	85.24	95.13	101.06	109.24
2	108.39	100.38	113.68	109.84	100.00	83.87	94.33	100.18	108.66
June 25	108.36	100.70	113.48	109.64	99.83	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.23'36	112.33	105.41	117.29	113.07	103.74	90.75	100.18	105.41	111.23
2 Yrs.Ago									
Dec 23'35	107.57	97 11	110.63	106.36	94.33	80 96	88 51	98.28	105.41

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. 23	4.23	3.21	3.56	4.27	5.89	5 06	4.00	3.64	5.66
22	4.23	3.22	3.56	4.27	5.87	5.05	4.00	3.64	---
21	4 24	3.23	3.57	4.28	5.86	5 04	4 01	3.65	---
20	4.24	3.24	3.57	4.29	5.86	5.05	4.02	3.65	---
18	4.25	3.23	3.58	4 30	5.90	5.09	4.02	3.66	---
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	5.38
7	3.91	3.34	3.51	3.99	4.81	4.25	3.93	3.56	5.37
Apr. 30	3 96	3.39	3.55	4.03	4.86	4.30	3.96	3.62	5.41
23	3.96	3.40	3.58	4.03	4.83	4.28	3.96	3.64	5.31
16	3.96	3.41	3.57	4.03	4.81	4.26	3.96	3.64	5.33
9	4.03	3.48	3.61	4.09	4.92	4.33	4.04	3.70	5.33
2	3.99	3.43	3.59	4.07	4.85	4.29	4.01	3.66	5.36
Mar. 25	3.93	3.37	3.53	4.03	4.76	4.23	3.96	3.60	5.33
19	3.93	3.37	3.54	4.05	4.76	4.23	3.95	3.60	5.26
12	3.87	3.32	3.50	3.98	4.66	4.15	3.90	3.55	5.30
5	3.79	3.26	4.55	3.90	4.57	4.09	3.81	3.49	5.24
Feb. 26	3.78	3.23	3.42	3.88	4.58	4.08	3.78	4.47	5.13
19	3.77	3.25	3.42	3.86	4.55	4.06	3.77	3.49	5.13
11	3.75	3.22	3.41	3.84	4.52	4.02	3.76	3.46	5.18
5	3.72	3.18	3.37	3.81	4.51	4.00	3 72	3.43	5.19
Jan. 29	3.70	3.14	3.35	3.80	4.52	4.00	3.72	3.39	5.34
22	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36	5.39
15	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35	5.41
8	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35	5.43
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.08
High 1937	4.40	3.48	3.67	4.41	6.29	5.38	4.22	3.76	5.78
1 Yr. Ago									
Dec.23'36	3.70	3.11	3.31	3.79	4 57	3.99	3.70	3.40	5.64
2 Yrs.Ago									
Dec.23'35	4.17	3.43	3.65	4.34	5.27	4.72	4.10	3.70	6.45

* 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

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Dec. 24, 1937.

Another decline in business activity was registered this week. This is the twelfth consecutive weekly decline, last week's revised figures showing a drop instead of a gain as earlier figures indicated. During the past three months the "Journal of Commerce" index figures show a total drop of 30% in business activity. The latest preliminary figure of 72.8 compares with a revised figure of 74.9 for the preceding week. A sharp reduction in coal output and further losses in merchandise loadings, steel production and automotive activity were the factors playing a considerable part in the latest weekly decline. Although steel production has reached the lowest levels in some years, spotty increase in inquiries and orders is becoming more apparent, and may be a forerunner of more widespread buying interest some time in January, "Iron Age" states in its current summary. The review in its survey of the steel industry emphasized shipbuilding plans, 1938 rail buying plans, and likelihood of inventory replenishment purchases by miscellaneous consumers, as bright spots in the outlook, although admitting that any gain in the output rate for January and February is likely to be on the small side. It also gave the tentative opinion that steel labor is more likely to cooperate with producers next year than was the case in some instances during 1937. Trade advices indicated that production of steel, automobiles and some other major lines will reach new lows for a long period in the final week of the month, but this had been expected. Employers have made unusual effort to provide all the work possible up to Christmas, and brief shutdowns are scheduled in the week intervening between the two holidays. On the brighter side there was a good sprinkling of employee bonus reports, with some of the largest manufacturing companies making special distributions, in some cases larger than for 1936. The dividend payments, however, in the main compare unfavorably with December of last year. Production of electricity in the United States totaled 2,202,200,000 kilowatt hours in the week ended Dec. 18, a decrease of 3.3% under the corresponding week of last year, according to the Edison Electric Institute. Output for the latest week showed a gain of 6,095,000 kilowatt hours over the previous week, when it stood at 2,196,105,000, and a decrease of 76,103,000 under the total of 2,278,303,000 in the corresponding week of last year.

"Christmas buying assumed such proportions this week that developments in other trade divisions were obscured," Dun & Bradstreet, Inc., reported today. Gains over the previous week ranged from 10% to 30%, and over the like 1936 period from 2% to 10% for the country as a whole, the trade agency said. "On the final lap of gift buying, shoppers jammed retail stores until the late evening closing hours," the report continued. "The unexpected strength of the last minute demand brought to some merchants the largest volume for the week on record."

Car loadings of revenue freight carried by the Nation's railroads totaled 603,292 cars in the week ended last Saturday, the Association of American Railroads reported today. This represented a decline of 18,839, or 3% from the previous week, and a drop of 126,756, or 17.4% from the like 1936 week. The American Federation of Labor estimated today more than 1,000,000 jobs had been lost since September, but that wage increases through the year had sustained buying power. The American Federation of Labor figure was discovered after Leon Henderson, Works Progress Administration economist, yesterday had estimated the job loss at "around 2,000,000" since Sept. 1.

There was nothing extraordinary in the week's weather developments. Following a period of persistently low temperatures since the middle of November, there was a reaction to generally warmer weather throughout the central and eastern portions of the country. Precipitation was widespread over the interior and Eastern States during the first part of the week; the latter part was mostly fair, except for light to moderate snowfall in more northern sections. There was very little precipitation west of the Rocky Mountains, and temperatures continued to range above normal. In the western portions of the country temperatures have tended to rise above normal almost continuously since October. The temperature for the week as a whole averaged above normal in nearly all sections of the country. There was no unusually cold weather, the line of freezing reaching only to central South Carolina, north-central Georgia, and the south-central parts of Alabama and Mississippi. In the New York City area during the past week the weather was generally cold and clear, though at times the temperature became unseasonably mild. Today it was raining and cold here, with temperatures ranging from 28 to 38 degrees. The forecast was for cloudy tonight and Saturday. Somewhat warmer tonight. Overnight at Boston it was 22 to 42 degrees; Baltimore, 30 to 48; Pittsburgh, 26 to 34; Portland, Me., 20 to 42; Chicago, 26 to 34; Cincinnati, 30 to 40; Cleveland, 24 to 32; Detroit, 16 to 26; Charleston, 48 to 52; Milwaukee, 28 to 32; Savannah, 48 to 54; Dallas, 46 to 52; Kansas City, 34 to 42; Springfield, Mo., 40 to 44; Oklahoma City, 42 to 50; Salt Lake City, 12 to 40; Seattle, 34 to 38; Montreal, 8 to 24, and Winnipeg, 18 below to 4 above.

Moody's Commodity Index Higher

Moody's Index of Staple Commodity Prices advanced moderately this week, closing at 151.6 on Friday as compared with 148.2 last Friday. The principal change was a sharp increase in hog prices.

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

Fri.,	Dec. 17	148.2	2 Weeks ago, Dec. 10		148.5
Sat.,	Dec. 18	148.2	Month ago, Nov. 24		144.6
Mon.,	Dec. 20	148.5	Year ago, Dec. 24		206.5
Tues.,	Dec. 21	149.1	1936 High—Dec. 28		208.7
Wed.,	Dec. 22	149.8	Low—May 12		162.7
Thurs.,	Dec. 23	150.9	1937 High—Apr. 5		228.1
Fri.,	Dec. 24	151.6	Low—Nov. 24		144.6

"Annalist" Weekly Index of Wholesale Commodity Prices Declined 0.5 Point During Week Ended Dec. 22—Index at New Low for Year

A slight decline in prices carried the "Annalist" Index of Wholesale Commodity Prices to a new low for the year, it was announced on Dec. 23 by the "Annalist." At Wednesday's (Dec. 22) closing prices the index stood at 85.2, as compared with 85.7 (revised) for the preceding week and 89.7 a year ago, the "Annalist" said, adding:

Meat prices again declined sharply, although livestock quotations were slightly higher. Almost all dairy products lost ground. Grains were steady, with wheat and corn declining, while barley regained some lost ground. Although coal prices have been revised by the National Bituminous Coal Commission, quotations used by the "Annalist" have not been changed, as the market has reached a stalemate and actual prices are not available.

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

	Wednesday, Dec. 23, 1937	*Wednesday, Dec. 15, 1937*	*Tuesday, Dec. 22, 1936*
Farm products	85.1	84.6	99.3
Food products	77.3	x79.0	82.1
Textile products	*81.3	x61.0	81.2
Fuels	89.7	90.0	89.1
Metals	103.8	103.9	95.1
Building materials	68.9	68.9	67.1
Chemicals	88.9	88.9	86.5
Miscellaneous	75.0	74.9	71.7
All commodities	85.2	x85.7	89.7

* Preliminary. x Revised.

Revenue Freight Car Loadings Drop 18,839 Cars in Week Ended Dec. 18

Loadings of revenue freight for the week ending Dec. 18, 1937, totaled 603,292 cars. This is a drop of 18,839 cars or 3% from the preceding week; a decrease of 126,756 cars, or 17.3, from the total for the like week of 1936, but a gain of 2,626 cars or 0.4% above the total loadings for the corresponding week of 1935. For the week ended Dec. 11, 1937, loadings were 15.7% below those for the like weeks of 1936, and but 0.9% above those for the corresponding week of 1935. Loadings for the week ended Dec. 4, 1937, showed a loss of 16.4% when compared with 1936 and a drop of 2.4% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Dec. 18, 1937, loaded a total of 283,369 cars of revenue freight on their own lines, compared with 291,003 cars in the preceding week and 348,846 cars in the seven days ended Dec. 19, 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. 18 1937	*Dec. 11 1937*	*Dec. 19 1936*	*Dec. 8 1937*	*Dec. 11 1937*	*Dec. 19 1936*
Atchison Topeka & Santa Fe Ry.	20,226	22,008	22,057	5,166	5,008	6,423
Baltimore & Ohio RR.	24,188	25,836	33,760	14,400	13,335	17,344
Chesapeake & Ohio Ry.	20,523	21,828	25,253	7,359	6,880	8,839
Chicago Burlington & Quincy RR.	15,860	16,245	17,148	7,766	7,688	9,409
Chicago Milw. St. Paul & Pac. Ry	18,728	18,576	20,429	7,940	7,336	9,668
Chicago & North Western Ry.	13,721	13,795	15,793	10,431	9,899	12,539
Gulf Coast Lines	3,320	3,407	3,185	1,407	1,617	1,425
International Great Northern RR	1,676	1,728	2,237	2,344	2,698	2,184
Missouri-Kansas-Texas RR.	4,255	4,348	4,806	2,657	2,581	3,122
Missouri Pacific RR.	14,964	15,569	16,671	8,577	8,710	10,322
New York Central Lines	34,163	34,615	44,855	39,833	36,865	46,172
N. Y. Chicago & St. Louis Ry.	3,739	3,857	5,015	9,965	8,681	11,848
Norfolk & Western Ry.	18,222	18,640	23,384	3,690	3,651	4,790
Pennsylvania RR.	50,255	49,309	66,140	34,891	33,357	44,056
Pere Marquette Ry.	5,201	5,292	6,975	5,874	5,062	6,534
Pittsburgh & Lake Erie RR.	3,353	3,736	7,105	4,660	5,337	7,036
Southern Pacific Lines	25,845	26,947	28,096	x7,959	x7,720	x10,076
Wabash Ry.	5,130	5,267	5,937	9,342	8,136	10,730
Total	283,369	291,003	348,846	184,261	174,561	222,517

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

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TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Dec. 18, 1937	Dec. 11, 1937	Dec. 19, 1936
Chicago Rock Island & Pacific Ry.	23,451	23,286	26,619
Illinois Central System	31,789	33,471	35,454
St. Louis-San Francisco Ry	12,245	12,982	15,186
Total	67,485	69,739	77,259

The Association of American Railroads, in reviewing the week ended Dec. 11, reported as follows:

Loading of revenue freight for the week ended Dec. 11 totaled 622,131 cars. This was a decrease of 116,965 cars or 15.8% below the corresponding week in 1936 and a decrease of 122,222 cars or 16.4% below the same week in 1930.

Loading of revenue freight for the week of Dec. 11 was a decrease of 1,206 cars or two-tenths of 1% below the preceding week.

Miscellaneous freight loading totaled 223,243 cars, a decrease of 21,196 cars below the preceding week, and 71,899 cars below the corresponding week in 1936.

Loading of merchandise less than carload lot freight totaled 150,116 cars, a decrease of 4,949 cars below the preceding week, and 16,785 cars below the corresponding week in 1936.

Coal loading amounted to 157,001 cars, an increase of 30,833 cars above the preceding week, but a decrease of 13,663 cars below the corresponding week in 1936.

Grain and grain products loading totaled 35,035 cars, a decrease of 2,748 cars below the preceding week, and 820 cars below the corresponding week in 1936. In the Western Districts alone, grain and grain products loading for the week of Dec. 11, totaled 22,252 cars, a decrease of 1,149 cars below the preceding week, but an increase of 1,442 cars above the corresponding week in 1936.

Live stock loading amounted to 14,738 cars, a decrease of 436 cars below the preceding week, and 2,040 cars below the corresponding week in 1936. In the Western Districts alone, loading of live stock for the week of Dec. 11, totaled 11,183 cars, a decrease of 266 cars below the preceding week, and 1,646 cars below the corresponding week in 1936.

Forest products loading totaled 26,908 cars, a decrease of 1,113 cars below the preceding week, and 7,377 cars below the corresponding week in 1936.

Ore loading amounted to 8,618 cars, a decrease of 1,900 cars below the preceding week, but an increase of 462 cars above the corresponding week in 1936.

Coke loading amounted to 6,472 cars, an increase of 303 cars above the preceding week, but a decrease of 4,843 cars below the corresponding week in 1936.

All districts reported decreases compared with the corresponding week in 1936. All districts also reported decreases, compared with the corresponding week in 1930, except the Pocahontas which showed an increase.

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
Week of Dec. 11	622,131	739,096	744,353
Total	36,929,269	34,770,049	44,627,817

In the following we undertake to show also the loadings for separate roads and systems for the week ended Dec. 11. During this period only 26 roads out of a total of 138 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 11

Railroads	Total Revenues Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	554	539	630	1,083	1,365
Bangor & Aroostook	1,708	1,783	1,855	256	283
Boston & Maine	7,081	8,741	7,538	8,854	11,651
Chicago Indianapolis & Louisv.	1,707	1,947	1,441	2,080	2,602
Central Indiana	14	26	12	43	80
Central Vermont	1,260	1,538	923	1,813	2,338
Delaware & Hudson	4,895	5,957	4,938	7,100	8,604
Delaware Lackawanna & West.	9,137	9,591	8,564	5,917	7,155
Detroit & Mackinac	227	345	203	86	113
Detroit Toledo & Ironton	2,131	3,095	2,715	1,266	1,889
Detroit & Toledo Shore Line	219	382	376	3,103	4,709
Erie	11,696	13,547	10,939	12,875	17,125
Grand Trunk Western	3,905	5,488	4,746	7,066	9,687
Lehigh & Hudson River	164	164	153	1,804	1,843
Lehigh & New England	1,557	1,554	1,553	1,048	1,523
Lehigh Valley	8,320	10,281	8,579	7,309	8,689
Maine Central	2,652	3,343	2,960	2,551	2,874
Monongahela	4,340	5,020	3,908	200	335
Montour	2,292	2,540	1,410	22	48
New York Central Lines	34,615	43,988	36,864	36,865	47,046
N. Y. H. H. & Hartford	8,478	10,687	10,397	10,258	13,543
New York Ontario & Western	1,449	1,839	2,055	1,352	1,902
N. Y. Chicago & St. Louis	3,857	5,204	4,301	8,681	11,581
Pittsburgh & Lake Erie	3,737	7,070	4,971	5,336	6,845
Pere Marquette	5,292	7,434	6,250	5,062	6,593
Pittsburgh & Shawmut	537	524	307	20	26
Pittsburgh Shawmut & North	420	395	330	243	273
Pittsburgh & West Virginia	1,135	1,350	880	1,260	1,625
Rutland	558	656	576	837	1,104
Wabash	5,267	5,939	5,286	8,136	10,437
Wheeling & Lake Erie	3,210	4,020	3,682	2,492	3,862
Total	132,414	164,987	139,342	145,018	187,750
Allegheny District—					
Akron Canton & Youngstown	355	590	529	728	952
Baltimore & Ohio	25,836	33,556	26,993	13,335	16,841
Bessemer & Lake Erie	1,333	2,945	2,122	1,042	2,235
Buffalo Creek & Gauley	433	397	316	7	8
Cambria & Indiana	1,304	1,449	1,275	7	21
Central RR. of New Jersey	5,771	6,783	5,565	10,285	12,531
Cornwall	493	62	734	52	74
Cumberland & Pennsylvania	258	372	340	29	33
Ligonier Valley	144	242	252	18	46
Long Island	586	618	760	2,581	2,700
Penn-Reading Seashore Lines	852	987	956	1,183	1,634
Pennsylvania System	49,309	66,952	56,970	33,357	45,073
Reading Co	12,068	14,721	12,693	15,790	19,531
Union (Pittsburgh)	5,776	15,263	9,031	1,283	3,025
West Virginia Northern	82	93	79	0	0
Western Maryland	3,670	3,952	3,176	6,199	7,497
Total	108,270	148,982	121,791	85,896	112,201
Pocahontas District—					
Chesapeake & Ohio	21,828	25,654	20,565	6,880	8,789
Norfolk & Western	18,640	22,848	18,557	3,651	4,714
Norfolk & Portsmouth Belt Line	934	963	674	1,469	1,240
Virginian	4,695	4,356	3,539	1,010	770
Total	46,097	53,821	43,335	13,010	15,513
Southern District—					
Alabama Tennessee & Northern	146	208	210	157	169
Atl. & W. P.—W. RR. of Ala.	583	816	722	1,085	1,531
Atlanta Birmingham & Coast.	532	700	620	845	1,001
Atlantic Coast Line	9,188	10,141	8,518	4,141	4,853
Central of Georgia	3,313	4,500	3,521	2,329	2,838
Charleston & Western Carolina	360	469	333	1,184	1,191
Clinchfield	1,247	1,286	1,087	1,822	2,144
Columbus & Greenville	424	386	266	283	322
Durham & Southern	164	87	106	360	338
Florida East Coast	869	1,025	715	861	965
Gainsville Midland	31	36	51	106	97
Georgia	740	963	670	1,371	1,663
Georgia & Florida	297	379	329	509	511
Gulf Mobile & Northern	1,445	1,608	1,593	1,077	986
Illinois Central System	24,162	24,492	19,685	9,891	12,066
Louisville & Nashville	21,206	25,383	19,038	4,433	5,370
Macon Dublin & Savannah	120	185	163	345	483
Mississippi Central	196	180	135	273	374
Mobile & Ohio	1,974	1,946	1,481	1,551	1,950
Nashville Chattanooga & St. L.	2,235	2,813	2,646	2,065	2,754

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Southern District—(Concl.)					
Norfolk Southern	999	968	967	1,142	1,258
Piedmont Northern	342	413	398	939	1,194
Richmond Fred. & Potomac	333	330	323	4,033	4,240
Seaboard Air Line	8,800	8,925	7,291	4,054	4,630
Southern System	18,295	21,123	18,893	12,791	16,405
Tennessee Central	420	464	406	812	756
Winston-Salem Southbound	137	179	149	593	947
Total	98,558	110,005	90,316	59,052	71,036
Northwestern District—					
Belt Ry. of Chicago	586	833	720	1,563	2,161
Chicago & North Western	13,795	15,346	13,520	9,899	10,847
Chicago Great Western	2,615	2,566	2,004	2,764	3,565
Chicago Milw. St. P. & Pacific	18,576	20,831	18,140	7,336	9,302
Chicago St. P. Minn. & Omaha	4,340	4,433	3,927	3,066	3,029
Duluth Missabe & I. R.	674	872	594	145	143
Duluth South Shore & Atlantic	530	633	503	348	367
Elgin Joliet & Eastern	4,337	7,585	5,744	4,563	8,303
Ft. Dodge Des Moines & South	341	378	250	171	177
Great Northern	10,051	10,547	9,109	2,192	3,136
Green Bay & Western	548	599	510	517	678
Lake Superior & Ishpeming	299	377	244	68	73
Minneapolis & St. Louis	1,624	1,727	1,553	1,739	2,044
Minn. St. Paul & S. S. M.	5,051	5,368	4,589	2,165	2,548
Northern Pacific	9,406	10,953	9,282	2,956	3,955
Spokane International	164	133	87	244	290
Spokane Portland & Seattle	924	1,891	1,862	1,206	1,753
Total	73,861	85,072	72,638	40,942	52,371
Central Western District—					
Atch. Top. & Santa Fe System	22,008	22,269	18,906	5,008	6,311
Alton	2,876	3,209	2,715	1,934	2,727
Bingham & Garfield	387	301	343	81	115
Chicago Burlington & Quincy	16,245	17,985	14,592	7,688	9,717
Chicago & Illinois Midland	2,004	2,282	1,346	851	1,389
Chicago Rock Island & Pacific	11,749	12,450	10,929	7,953	10,108
Chicago & Eastern Illinois	2,956	3,374	2,886	2,339	2,885
Colorado & Southern	1,271	1,669	1,401	1,083	1,420
Denver & Rio Grande Western	3,521	4,379	3,745	2,625	2,934
Denver & Salt Lake	1,018	1,002	838	15	13
Fort Worth & Denver City	1,323	1,130	1,325	1,139	1,169
Illinois Terminal	1,810	2,177	2,062	1,512	1,490
Nevada Northern	1,570	1,802	1,667	113	114
North Western Pacific	647	787	810	348	407
Peoria & Pekin Union	15	33	55	0	91
Southern Pacific (Pacific)	18,994	21,155	17,221	4,704	6,738
Toledo Peoria & Western	279	310	341	985	1,318
Union Pacific System	15,476	15,636	12,672	8,025	9,674
Utah	572	595	704	14	7
Western Pacific	1,539	1,691	1,588	1,393	2,251
Total	106,260	114,336	96,146	47,810	60,878
Southwestern District—					
Alton & Southern	158	180	112	5,052	4,990
Burlington-Rock Island	144	178	130	483	276
Fort Smith & Western	257	256	185	213	285
Gulf Coast Lines	3,407	3,344	2,895	1,617	1,503
International-Great Northern	1,728	2,358	1,993	2,698	2,026
Kansas Oklahoma & Gulf	265	203	172	1,209	1,380
Kansas City Southern	2,076	2,046	1,665	1,853	2,164
Louisiana & Arkansas	1,344	1,535	1,372	1,075	1,111
Louisiana Arkansas & Texas	206	272	140	401	393
Litchfield & Madison	325	389	402	761	1,007
Midland Valley	795	880	656	219	303
Missouri & Arkansas	209	192	172	247	322
Missouri-Kansas-Texas Lines	4,348	4,707	4,698	2,581	3,186
Missouri Pacific	15,569	17,204	14,191	8,710	9,877
Natchez & Southern	37	68	45	21	18
Quanah Acme & Pacific	194	116	116	104	104
St. Louis-San Francisco	7,600	8,715	7,857	4,007	4,627
St. Louis Southwestern	2,784	2,542	2 344	2 045	2,601
Texas & New Orleans	7,953	8,360	6,675	3,016	3,178
Texas & Pacific	5,133	5,455	4,798	3,959	4,569
Terminal RR. Assn. of St. Louis	1,899	2,650	2,201	18,162	20,735
Wichita Falls & Southern	213	228	225	88	68
Wetherford M. W. & N. W.	27	15	38	35	30
Total	56,671	61,893	53,082	58,556	64,753

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

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Number of New Freight Cars on Order Dec. 1 Below a Year Ago

A sharp drop in the number of new freight cars on order on Dec. 1 this year compared with the same period in 1936 was shown by reports just received from the Class I railroads by the Association of American Railroads and made public on Dec. 20. The Association's report disclosed that:

New freight cars on order on Dec. 1 this year totaled 12,566 compared with 18,305 on Nov. 1, 1937, and 19,844 on Dec. 1, 1936. The number of freight cars on order on Dec. 1 this year, however, was an increase of 8,076 greater than on the same date two years ago.

New steam locomotives on order on Dec. 1 this year totaled 156 compared with 111 on the same day in 1936 and 14 on the same day in 1935. New electric and Diesel locomotives on order totaled 40 compared with five last year and three two years ago.

Class I railroads in the first 11 months this year installed in service 70,168 new freight cars compared with 39,556 in the same period last year and 6,754 two years ago. Of the new freight cars installed so far this year, coal cars totaled 35,897; box cars, including both plain and automobile, 27,531; flat cars, 1,753; stock cars, 505, and miscallaneous cars, 267.

In the 11 months' period this year, 342 new steam locomotives were put in service compared with 77 in the same period last year and 31 in the same period in 1935. New electric and Diesel locomotives installed in the first 11 months of 1937 totaled 59. In the same period last year there were 32, and in the same period two years ago, 102.

New freight cars and locomotives leased or otherwise acquired are not included in the above figures.

"Annalist" Monthly Index of Business Activity Decreased Sharply During November to Lowest Level Since February, 1936

"Drastic curtailment in steel ingot and pig iron production, combined with more moderate declines in production schedules of other leading industries and a reduced volume of freight shipments, resulted in a further sharp drop in the 'Annalist' Index of Business Activity to 89.4 (preliminary) from 98.3 for October, 106.4 for September and 111.0 for August, the peak for the last recovery," according to the monthly review of business conditions by H. E. Hansen in the Dec. 17 issue of the "Annalist" (New York). "The combined index, which has lost 21.6 points in the last three months, or almost as much as in the 1924 depression, stands at the lowest level since February, 1936." It is further stated:

The most important single factor in the drop of the combined index was a sharp decrease in the seasonally adjusted index of steel ingot production to the lowest level since November, 1934. Next in importance was a marked dip in the seasonally adjusted index of pig iron production to the lowest level since March, 1936. Substantial reductions also occurred in the adjusted indexes of freight car loadings, automobile production, rayon consumption and cotton consumption. Less severe decreases were shown by the adjusted indexes of electric power production, lumber production, silk consumption and zinc production.

Steel buying continued to decline last month, and mill activity again receded at an alarmingly fast rate. Output per day showed a contrary to seasonal decrease to 82,838 tons from 130,488 tons in October, and this decrease carried the seasonally adjusted production index 68.7 points below the high level for last August. Although wide syclical fluctuations in production are characteristic of the industry, the rate of decline has been more rapid than in previous post-war business recessions. One of the industry's greatest disappointments has been the small volume of purchaes by automobile producers. Little support had been anticipated from the railroad equipment and construction industries. Railroad equipment orders last month, however, rose sharply above the low October level, though they were far below the total of a year ago.

Steel mills continued to lower production schedules in the first two weeks of December, but the trade became more hopeful because of a moderate increase in miscellaneous demand. Some railroad business also materialized, and the construction industry is doing better than expected.

Automobile assemblies since the middle of October have been maintained at a fairly even level, but normally a sharp upward trend follows the introduction of new models. As this marked rise did not occur, the adjusted production index for November is estimated to have fallen sharply to 105.7 from 131.5 for October and 147.2 for August, the high point for the year to date. The sales market has made a fairly good showing. Seasonally adjusted new passenger car registrations for October rose to a new high level for the year and were not far below last year's peak in December. The used car situation, however, is not favorable.

The record of the non-durable goods industries is much the same as that for other industries. With backlogs wiped out and new orders coming in at a slow rate, partly because of the liquidation of inventories by retailers, the textile industry was forced to again restrict production. The largest decline was shown by the rayon industry, the adjusted consumption index dropping to a new low level since 1923, the year when these figures became available. (The long-term trend in rayon consumption, adjustment for which is made in our index, has been sharply upward since 1923.) Last month's curtailment again reflected the effort of weavers to reduce both cloth and yarn inventories.

The adjusted cotton consumption index also showed a further decline, but the decrease was small as compared with that for the preceding month. Consumption per day was 19,393 bales as compared with 21,059 bales in October; normally a slight gain occurs in November. Sales, however, continued below the level of production and further curtailment in mill activity is planned. Last week some support developed in the sales market, buyers being attracted by the low price of finished goods in relation to production cost.

The non-durable goods industries as a whole have been losing ground since the beginning of this year. Cotton consumption is an important exception, activity having been maintained at a high level until last September because of backlogs. Boot and shoe production has been declining since last December (latest inventory reports on this industry are more favorable). The rayon consumption index established its recovery peak in July, 1936. Wool consumption has dropped sharply since last December, while the silk consumption index has been receding since last April.

TABLE I—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Nov., 1937	*Oct.*, 1937	*Sept.*, 1937
Freight car loadings	86.2	96.1	99.4
Miscellaneous	81.6	92.2	96.1
Other	95.4	103.8	106.0
Electric power production	*105.0	a105.2	106.6
Manufacturing	*73.6	a93.6	114.2
Steel ingot production	56.7	80.1	111.0
Pig iron production	77.7	109.1	135.5
Textiles	*80.8	*90.1	114.0
Cotton consumption	96.3	105.4	131.2
Wool consumption	----	55.0	88.0
Silk consumption	61.7	67.8	68.2
Rayon consumption	37.9	60.8	83.2
Boot and shoe production	----	102.7	a112.7
Automobile production	*105.7	a131.5	129 9
Lumber production	65.5	75:6	82 8
Cement production	----	70.9	62.8
Mining	----	90.7	89.8
Zinc production	89.3	94.2	93.9
Lead production	----	83.8	81.7
Combined index	*89.4	a98.3	106.4

* Preliminary. a Revised.

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1932

	1937	1936	1935	1934	1933	1932
January	104.2	92.3	87.2	79.6	67.5	73.4
February	105.7	89.0	86.7	83.2	66.1	71.4
March	106.8	89.5	84.4	84.6	62.5	69.8
April	107.0	94.1	82.8	85.9	69.2	66.8
May	110.0	95.9	81.8	86.4	77.3	64.3
June	106 7	97.6	82.0	83.8	87.5	63.9
July	108.9	102.4	82.7	78.0	94.0	62.9
August	111.0	102.5	84.9	75.1	87.5	64.4
September	106 4	102 9	86.1	71.4	82.0	68.5
October	a98.3	103.3	89.1	74.6	78 5	69.2
November	*89.4	107.1	92.0	76.0	75.3	68.8
December		110.5	96.7	82.4	77.5	

* Preliminary. a Revised.

Wholesale Commodity Price Average Again Declined During Week Ended Dec. 18, Reaching New Low Level for Year, According to National Fertilizer Association

Continuing the downward trend for the thirteenth consecutive week, the wholesale commodity price index, compiled by the National Fertilizer Association, during the week ended Dec. 18 dropped to the lowest point since June, 1936. Last week the index, based on the 1926-28 average of 100%, registered 78.0% as against 78.5% in the preceding week. A month ago it stood at 79.8%, and a year ago at 82.8%. The highest point reached this year was 88.8%, in the middle of July. The Association's announcement, under date of Dec. 20, continued:

Last week's decline in the all-commodity index was largely the result of a continuation of the downward trend of livestock and meat prices. The sharpest drop during the week was in the food price average; although dairy products and fruits fell off somewhat, the drop in the group average reflected to a large extent lower meat prices. Not since May of last year had the food price index been as low as it was last week. A small drop in the index of farm product prices was the net result of an advance in cotton, mixed trends in grains, and widespread declines in livestock quotations. Slight increases were registered during the week by the indexes representing the prices of textiles, metals and miscellaneous commodities.

Declines in price series included in the index outnumbered advances by 41 to 23; in the preceding week there were 30 declines and 23 advances; in the second preceding week there were 38 declines and 22 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. 18, 1937*	*Preced'g Week Dec. 11, 1937*	*Month Ago Nov. 20, 1937*	*Year Ago Dec. 19, 1936*
25.3	Foods	*77.1	79.2	80.3	84.9
	Fats and oils	62.4	63.9	65.4	90.4
	Cottonseed oil	68.1	68.5	66.2	107.3
23.0	Farm products	69.3	69.6	71.0	83.4
	Cotton	46.2	45.1	43.1	70.1
	Grains	70.4	70.8	68 1	107.8
	Livestock	*74.0	74.7	78.3	78.4
17.3	Fuels	83.8	83.8	84.0	79.9
10.8	Miscellaneous commodities	80.4	79.2	81.3	82.4
8 2	Textiles	62.4	62.2	65.1	75.8
7.1	Metals	98.6	98.4	99.5	90.8
6.1	Building materials	83.4	83.4	84.6	83.5
1.3	Chemicals and drugs	95.5	95.5	96.4	96.3
.3	Fertilizer materials	72.9	73.1	73.2	69.2
.3	Fertilizers	79.8	79.9	79.9	75.9
.3	Farm machinery	96.5	96.5	96.5	92.7
100.0	All groups combined	*78.0	78.5	79.8	82.8

* New 1937 low.

Wholesale Commodity Prices Dropped 0.5% During Week Ended Dec. 18, According to United States Department of Labor

The index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, for the week ended Dec. 18 declined 0.5% from the preceding week, according to an announcement made on Dec. 23 by Commissioner Lubin. In issuing the announcement Mr. Lubin stated:

The index now stands at 81.5% of the 1926 average. With the exception of the week ended Dec. 4, the composite index has moved downward for 12 consecutive weeks. For the preceding week the index stood at 81.9, a month ago at 82.9 and a year ago at 83.7, showing declines of 0.5%, 1.7% and 2.6%, respectively. The highest point reached this year was for the week ended April 3—88.3—and the accumulated decline has been 7.7%.

Decreases in wholesale prices for foods, farm products and textile products largely accounted for the decline in the general index. Slightly lower averages were also reported for hides and leather products and building materials. Two groups of commodities—metals and metal products and

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chem cals and drugs—showed higher levels than for the previous week. Fuel and lighting materials, housefurnishing goods and miscellaneous commodities remained unchanged.

Following the advance of the preceding week, raw material prices turned downward 0.1%. The present index—75.2—is 2.3% below the corresponding week of November and 11.4% lower than a year ago. Semi-manufactured commodity prices moved into the fifth week of decline and fell 0.6%. The index—77.6—is 2.6% below that of four weeks ago and 6.2% below the level for the week ended Dec. 19, 1936. The index for the finished products group dropped 0.5%. Compared with the corresponding week of November, prices of finished products are down 1.3%. They are 2.2% above a year ago.

According to the index for "all commodities other than farm products," non-agricultural commodity prices are 0.5% lower than the week before. The index for the group is 1.3% below the level for the corresponding week of last month and 0.6% above that for last year. Industrial commodity prices, as measured by the index for "all commodities other than farm products and foods" remained unchanged from the level of last week. Compared with the index for a month ago, industrial commodity prices are 0.6% lower and compared with a year ago they are 1.8% higher. ■

The following is from Mr. Lubin's announcement of Dec. 23:

Wholesale prices of foods again turned sharply downward during the week and fell 1.2%. The index for the group is 4.2% below the average for the preceding week and 6.3% under a year ago. The sharp decline in average prices for meats and fruits and vegetables was largely responsible for the drop. Average prices of dairy products and cereals averaged lower and "other foods" were higher. Important food items showing price declines were butter, rye and wheat flour, corn flakes, lemons, oranges, dried beans, potatoes (Chicago and Portland Ore., markets), fresh beef, mutton, fresh and cured pork, smoked mackerel, lard, oleo oil, raw sugar, edible tallow and cottonseed oil. Hominy grits, corn meal, fresh apples, potatoes (New York market), bacon, cocoa beans, copra, eggs, cured herring, pepper and coconut oil showed higher average prices.

The textile products group index declined 0.6%. Lower prices were reported for men's dress trousers, cotton textiles except print cloths, and muslin, raw silk, and silk yarns. The sub-groups of knit goods, woolen and worsted goods, and other textile products, including burlap, jute, and twine, remained unchanged from the preceding week.

A decrease of 3.1% in livestock and poultry prices, principally steers, hogs, ewes and lambs, together with lower prices for oats, rye, wheat, hay, peanuts, and Ohio wool, caused the farm products group index to decline 0.3%. Barley, corn, good to choice claves, cotton, eggs, seeds, leaf tobacco, and territory and foreign wools, registered higher average prices. The current index—73.2—is 3.6% below the level of a month ago and 16.5% below that of a year ago.

Average prices for building materials declined 0.2% because of lower prices for concrete blocks, yellow pine lath and paint materials. The sub-groups of cement, plumbing and heating materials, structural steel, and other building materials were unchanged from the preceding week.

Weakening prices for goatskins, kip and sheep skins, and union back sole leather were responsible for the decline of 0.1% in the hides and leather products group. Average prices for shoes and other leather products, including harness, gloves and luggage, remained firm.

The index for the chemicals and drugs group advanced 0.3%, primarily due to higher prices for copra, granulated salt, coconut oil, and tankage. Lower prices were reported for acetic and tartaric acid, inedible tallow, palm kernel oil, and menthol. Mixed fertilizers and drugs and pharmaceuticals showed no change.

The index for the metals and metal products group increased 0.2%. Advancing prices for scrap steel and trucks accounted for the rise. Non-ferrous metals declined because of lower prices for antimony, electrolytic copper, and pig tin. The agricultural implements sub-group remained at the level of the week before. ■

No change in the general level was reported for the groups of fuel and lighting materials, housefurnishing goods, and miscellaneous commodities. Bituminous coal and cattle feed prices showed minor advances. Fractional declines were reported for petroleum products, housefurnishings, crude rubber, and other miscellaneous commodities, including cylinder oil and soap chips. The remaining sub-groups for the three groups were unchanged from the preceding week.

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. 19, 1936, Dec. 21, 1935, Dec. 22, 1934, and Dec. 23, 1933:

Commodity Groups (1926=100)	Dec. 18 1937	Dec. 11 1937	Dec. 4 1937	Nov. 27 1937	Nov. 20 1937	Dec. 19 1936	Dec. 21 1935	Dec. 22 1934	Dec. 23 1933
All commodities	81.5	81.9	82.0	82.0	82.9	83.7	80.4	76.7	70.4
Farm products	73.2	73.4	73.9	73.4	75.9	87.7	77.3	71.2	54.8
Foods	79.7	80.7	80.7	81.5	83.2	85.1	85.3	75.4	61.6
Hides & leather products	98.2	98.3	99.8	100.2	101.8	100.5	96.2	86.4	89.2
Textile products	69.5	69.9	69.8	70.0	70.5	75.7	72.7	69.7	76.0
Fuel and lighting materials	78.6	78.6	78.6	78.6	78.6	77.5	75.7	75.0	74.4
Metals and metal products	96.4	96.2	96.3	96.1	96.6	88.8	86.2	85.5	83.2
Building materials	92.8	93.0	93.0	93.7	93.8	89.2	85.2	84.7	85.3
Chemicals and drugs	79.1	78.9	79.4	79.6	79.8	85.4	80.2	78.1	73.4
Housefurnishing goods	92.1	92.1	92.1	92.1	92.1	84.3	82.2	82.5	81.9
Miscellaneous	74.8	74.8	75.1	75.0	75.4	74.4	67.5	71.1	65.5
Raw materials	75.2	75.3	75.7	75.4	77.0	84.9	*	*	*
Semi-manufactured articles	77.6	78.1	78.4	78.9	79.7	82.7	*	*	*
Finished products	85.5	85.9	85.9	86.1	86.6	83.7	*	*	*
All commodities other than farm products	83.4	83.8	83.8	84.0	84.5	82.9	81.0	77.8	73.7
All commodities other than farm products and foods	83.7	83.7	83.9	83.9	84.2	82.2	78.8	78.2	77.6

* Not computed.

Construction Contracts Awarded in November

The volume of public expenditures for construction projects undertaken in November in the 37 Eastern States increased 20% when compared with October and 4% compared with November of last year. This record, as reported by F. W. Dodge Corp., represents a reversal of the declining trend of publicly-financed construction which has been in effect since last July. On the other hand, privately-financed construction during November declined 15% from the October level, which is somewhat more than seasonal. Total contracts, including both public and private work, amounted to $198,464,600 for November, which was 2% below the October total and 5% below November of last year.

In commenting about the November construction total, T. S. Holden, Vice-President of F. W. Dodge Corp., pointed out that new contracts for the New York World's Fair during the current month were not responsible for the increased amount of public work which was reported. In fact, the World's Fair contracts accounted for only $599,800 of the November total. However, this project will have greater influence upon future contract totals since only $11,550,500 of the estimated total has been awarded to date.

Total contracts for the first 11 months of 1937 amounted to $2,703,672,400 as compared with $2,475,600,300 for the corresponding 11 months of last year, representing a gain of 9%. When segregated by classes of construction, this gain amounted to 17% for residential building, 19% for non-residential building, and 38% for public utilities. Construction of public works during this period declined 20%.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of November—			
1937—Residential building	5,938	15,165,200	$60,001,000
Non-residential building	2,872	13,690,000	77,055,000
Public works and utilities	1,102	481,700	61,408,600
Total construction	9,912	29,336,900	$198,464,600
1936—Residential building	7,180	19,985,500	$68,440,700
Non-residential building	2,997	14,623,300	65,895,300
Public works and utilities	1,092	338,700	73,868,200
Total construction	11,269	34,947,500	$208,204,200
First 11 Months—			
1937—Residential building	87,001	224,659,800	$861,876,300
Non-residential building	36,213	186,124,000	1,046,962,300
Public works and utilities	13,330	6,580,600	794,833,800
Total construction	136,544	417,364,400	$2,703,672,400
1936—Residential building	77,517	203,546,200	$736,136,500
Non-residential building	35,384	167,013,400	880,303,700
Public works and utilities	14,801	5,482,300	859,160,100
Total construction	127,702	376,041,900	$2,475,600,300

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1937		1936	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of November—				
Residential building	6,712	$90,750,400	8,117	$100,408,200
Non-residential building	2,936	116,576,800	2,553	108,154,000
Public works and utilities	969	214,478,000	820	130,580,100
Total construction	10,617	$421,805,200	11,490	$339,142,300
First 11 Months—				
Residential building	104,800	$1,320,853,400	94,555	$1,100,357,200
Non-residential building	40,906	1,564,192,700	35,755	1,094,655,900
Public works and utilities	14,652	1,627,630,600	14,779	1,313,296,400
Total construction	160,438	$4,512,676,700	145,089	$3,508,309,500

Electric Production During Week Ended Dec. 18 Totals 2,202,200,000 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. 18, 1937, totaled 2,202,200,000 kwh., or 3.3% below the 2,278,303,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Dec. 18, 1937	Week Ended Dec. 11, 1937	yWeek Ended Dec. 4, 1937	yWeek End Nov. 27, 19
New England	x7.8	x11.5	x12.5	x12 0
Middle Atlantic	0.4	x0.8	x2.1	0.2
Central Industrial	x6.8	x7.1	x6.9	x5.8
West Central	x1.0	x1.0	x1.6	x0.9
Southern States	x1.0	x2.8	x5.4	x3.0
Rocky Mountain	2.5	11.4	11.6	10.6
Pacific Coast	0.1	2.5	3.5	5.3
Total United States	x3.3	x2.1	x4.1	x3.2

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

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
Sept. 4	2,320,982	2,135,598	+8.6	1,809,716	1,464,700	1,761,594
Sept. 11	2,154,276	2,098,924	+2.6	1,752,066	1,423,977	1,674,588
Sept. 18	2,280,792	2,028,583	+12.4	1,827,513	1,476,442	1,806,259
Sept. 25	2,265,748	2,170,807	+4.4	1,851,541	1,490,863	1,792,131
Oct. 2	2,275,724	2,157,278	+5.5	1,857,470	1,499,459	1,777,854
Oct. 9	2,280,065	2,169,442	+5.1	1,863,483	1,506,219	1,819,276
Oct. 16	2,276,123	2,168,487	+5.0	1,867,127	1,507,503	1,806,40
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	1,824,163
Nov. 6	2,202,451	2,175,810	+1.2	1,897,180	1,525,410	1,815,740
Nov. 13	2,176,557	2,169,480	+0.3	1,913,684	1,520,730	1,798,169
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	1,818,164
Dec. 4	2,152,643	2,133,511	+0.9	1,876,684	1,510,337	1,718,009
Dec. 11	2,196,105	2,243,916	—2.1	1,969,662	1,518,922	1,806,222
Dec 18	2,202,200	2,278,303	—3.3	1,983,431	1,563,384	1,840,865

October Sales of Electricity to and Revenues from Ultimate Consumers

The following statistics covering 100% of the electric light and power industry were released on Dec. 15 by the Edison Electric Institute:

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SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

Month of October

	1937	1936 y	Per Cent Change
Kilowatt-hours Generated (Net) x:			
By fuel	6,823,878,000	6,512,701,000	+4.8
By water power	3,085,904,000	3,083,928,000	+0.1
Total kilowatt-hours generated	9,909,782,000	9,596,629,000	+3.3
Additions to Supply—			
Energy purchased from other sources	282,146,000	161,703,000	+74.5
Net international imports	90,941,000	82,869,000	+9.7
Total	373,087,000	244,572,000	+52.5
Deductions from Supply—			
Energy used in electric railway departments	47,217,000	47,460,000	—0.5
Energy used in electric and other depts	112,213,000	130,894,000	—14.3
Total	159,430,000	178,354,000	—10.6
Total energy for distribution	10,123,439,000	9,662,847,000	+4.8
Energy lost in transmission, distribution, &c.	1,615,330,000	1,616,187,000	—0.1
Kilowatt-hours sold to ultimate customers	8,508,109,000	8,046,660,000	+5.7
Sales to Ultimate Customers (Kwh.)—			
Domestic service	1,520,359,000	1,352,004,000	+12.5
Commercial—Small light and power (retail)	1,551,683,000	1,370,979,000	+13.2
Large light and power (wholesale)	4,712,480,000	4,579,853,000	+2.9
Municipal street lighting	187,771,000	196,736,000	—4.6
Railroads—Street and interurban	355,260,000	360,839,000	—1.5
Electrified steam	103,698,000	106,283,000	—2.4
Municipal and miscellaneous	76,858,000	79,966,000	—3.9
Total sales to ultimate customers	8,508,109,000	8,046,660,000	+5.7
Total revenue from ultimate customers	$186,456,100	$177,392,700	+5.1

12 Months Ended Oct. 31

	1937	1936	Per Cent Change
Kilowatt-hours Generated (Net) x—			
By fuel	74,584,523,000	67,291,801,000	+10.8
By water power	40,407,635,000	36,823,401,000	+9.7
Total kilowatt-hours generated	114992 158,000	104115 202,000	+10.4
Purchased energy (net)	4,601,425,000	2,961,249,000	+55.4
Energy used in electric railway & other depts.	2,027,177,000	2,211,007,000	—8.3
Total energy for distribution	117566 406,000	104865 444,000	+12.1
Energy lost in transmission, distribution, &c.	17,602,808,000	17,254,370,000	+2.0
Kilowatt-hours sold to ultimate customers	99,963,598,000	87,611,074,000	+14.1
Total revenue from ultimate customers	$2,187,070,400	$2,021,694,200	+8.2
Important Factors—			
Percent of energy generated by water power	35.1	35.4	—0.3
Domestic Service (Residential Use)—			
Avge. ann. consumption per customer (kwh.)	792	725	+9.2
Average revenue per kwh. (cents)	4.43	4.72	—6.1
Average monthly bill per domestic customer	$2.92	$2.85	+2.5

Basic Information as of Oct. 31

	1937	1936
Generating capacity (kw.)—Steam	24,160,700	24,089,919
Water power	9,609,000	9,399,586
Internal combustion	678,500	614,864
Total generating capacity in kilowatts	34,448,200	34,104,369
Number of Customers—		
Farms in Eastern area (included with domestic)	(879,679)	(736,398)
Farms in Western area (included with commercial, large)	(301,371)	(270,236)
Domestic service	22,402,568	21,584,902
Commercial—Small light and power	3,873,288	3,791,098
Large light and power	565,324	559,719
Other ultimate customers	73,250	66,149
Total ultimate customers	26,914,430	26,001,868

x As reported to the Federal Power Commission, with deductions for certain plants not considered electric light and power enterprises.

y Revised monthly series.

Weekly Report of Lumber Movement, Week Ended Dec. 11, 1937

The lumber industry during the week ended Dec. 11, 1937, stood at 44% of the 1929 weekly average of production and 42% of average 1929 shipments. The week's reported production was 4% less than new business booked and 6% greater than reported shipments. This is the first week since early May that production (itself much curtailed) fell below new orders. Reported production and shipments were less, and new orders were slightly heavier, than in the preceding week. Reported production, shipments and orders were all appreciably below the corresponding week of 1936. National production reported for the week ended Dec. 11, 1937, by 6% fewer mills was 6% below the output (revised figure) of the preceding week; shipments were 9% below shipments of that week; new orders were 1% 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. 11, 1937, was shown by softwood mills reporting for both 1937 and 1936 as 25% below output in corresponding week of 1936; shipments were 28% below last year's shipments of the same week; new orders were 49% below orders of the 1936 week. The Association further reported:

During the week ended Dec. 11, 1937, 535 mills produced 148,845,000 feet of hardwoods and softwoods combined; shipped 140,815,000 feet; booked orders of 154,339,000 feet. Revised figures for the preceding week were: Mills, 571; production, 158,929,000 feet; shipments, 155,571,000 feet; orders, 153,106,000 feet.

All regions but West Coast, Western pine and Northern pine reported orders below production in the week ended Dec. 11, and all except these three reported shipments below production. All regions reported orders below those of corresponding week of 1936; all but West Coast reported shipments below last year's week, and all softwood regions but Southern cypress reported production below that of similar 1936 week.

Lumber orders reported for the week ended Dec. 11, 1937, by 450 softwood mills totaled 148,899,000 feet, or 8% below the production of the same mills. Shipments as reported for the same week were 134,787,000 feet, or 2% below production. Production was 137,740,000 feet.

Reports from 104 hardwood mills give new business as 5,440,000 feet, or 51% below production. Shipments as reported for the same week were 6,028,000 feet, or 46% below production. Production was 11,105,000 feet.

Identical Mill Reports

Last week's production of 442 identical softwood mills was 136,153,000 feet, and a year ago it was 181,572,000 feet; shipments were, respectively, 133,762,000 feet and 185,056,000 feet, and orders received, 147,942,000 feet and 288,642,000 feet.

Automobile Financing in October

The dollar volume of retail financing for October, 1937, for the 456 organizations amounted to $109,256,168, a decrease of 16.4% when compared with September, 1937; an increase of 2.6% as compared with October, 1936, and an increase of 38.5% over October, 1935. The volume of wholesale financing for October, 1937, amounted to $134,010,305, an increase of 72.3% when compared with September, 1937; an increase of 78.2% compared with October, 1936, and an increase of 70.5% over October, 1935.

The report for October 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 October 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 October, 1937, as reported by the 224 organizations, amounted to $1,212,121,145. These 224 organizations accounted for 95.2% of the total volume of retail financing ($109,256,168) reported for that month by the 456 organizations.

Figures of automobile financing for the month of September were published in the Dec. 18 issue of the "Chronicle," page 3886.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing — Total: Number of Cars	Total: Volume in Thousand Dollars	New Cars: Number of Cars	New Cars: Volume in Thousand Dollars	Used and Unclassified Cars: Number of Cars	Used and Unclassified Cars: Volume in Thousand Dollars
Summary for 456 Identical Organizations a—							
1937—							
September	77,760	320,652	130,690	127,486	76,945	193,166	53,745
October	134,010	b265,553	109,256	105,480	64,612	160,073	44,643
Total 10 mos. ended Oct.	1,586,750	3,736,997	1,526,624	1,561,567	919,659	2,175,430	606,965
1936—							
September	57,578	324,435	128,150	134,052	79,109	190,383	49,041
October	75,207	275,747	106,501	100,086	60,791	175,661	45,710
Total 10 mos. ended Oct.	1,384,450	3,644,371	1,454,133	1,610,381	932,781	2,033,990	521,351
1935—							
September	41,318	229,302	82,148	85,395	47,988	143,907	34,159
October	78,577	221,655	78,903	76,411	44,024	145,244	34,880
Total 10 mos. ended Oct.	1,112,021	2,681,338	960,111	1,077,880	592,409	1,543,458	367,702
Summary for 292 Identical Organizations c—							
September	75,140	302,285	124,243	122,828	74,210	179,457	50,033
October	130,093	d249,021	103,433	101,366	62,184	147,655	41,248
Total 10 mos. ended Oct.	1,541,199	3,516,169	1,449,302	1,503,578	886,462	2,012,591	562,840
1936—							
September	55,341	306,458	122,158	129,782	76,562	176,676	45,596
October	72,085	258,335	100,695	96,275	58,486	162,060	42,210
Total 10 mos. ended Oct.	1,348,137	3,444,257	1,387,156	1,561,050	904,012	1,883,207	483,144
1936—							
September	39,699	214,387	77,651	82,047	46,114	132,340	31,536
October	75,906	206,153	74,187	73,236	42,178	132,917	32,009
Total 10 mos. ended Oct.	1,083,820	2,460,931	910,501	1,038,546	570,659	1,422,385	339,842

a Of these organizations, 37, have discotninued automobile financing. b Of this number 39.7% were new cars, 59.8% were used cars, and 0.5% unclassified. c Of the 382 organizations, 24 have discontinued automobile financing. d Of this number 40.7% were new cars, 58.7% used cars, and 0.6% 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	1,212,121,145	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.

Automobile Output in November

Automobile production in November was not as great as in the corresponding months of 1936 and 1935 and did not show nearly as great an increase over October as did November of the two preceding years. Production in October this year, however, was especially heavy. Passenger car output, which comprises the bulk of the total, was slightly smaller than in October and greatly under November, 1936 and 1935. Commercial vehicles, on the other hand were turned out in more than twice the number produced in October and in considerably greater quantity than in November, 1936. Of the November total of 360,063 vehicles, 295,328 were passenger cars and 64,735, commercial items.

These statistics, comprising data for the entire industry, were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

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The table below is based on data received from 88 manufacturers in the United States, 24 making passenger cars and 72 making trucks (eight of the 24 passenger car manufacturers also making trucks). It should be noted that those making both cars and trucks have been included in the number shown as making passenger cars or trucks, respectively. Figures for passenger cars include those for taxicabs. The figures for trucks include those for ambulances, funeral cars, fire apparatus, street sweepers, and buses, but the number of special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures might be used. Canadian production figures are supplied by the Dominion Bureau of Statistics. Figures of automobile production in October, 1937, 1936, and 1935 appeared in the Dec. 4 issue of the "Chronicle," page 3566.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total (All Vehicles)	Pass'ger Cars	Trucks
1937—						
October	329,876	298,662	31,214	8,103	7,378	725
November	360,063	295,328	64,735	16,574	13,793	2,781
Tot. 11 mos. end. Nov.	4,483,281	3,671,478	811,803	186,348	138,247	48,101
1936—						
October	224,688	190,242	34,446	5,361	4,448	913
November	394,987	341,085	53,902	10,812	10,086	726
Tot. 11 mos. end. Nov.	2,955,405	3,244,163	711,242	141,911	112,412	29,499
1935—						
October	272,043	213,310	58,733	8,273	6,803	1,470
November	395,059	336,914	58,145	13,491	10,916	2,575
Tot. 11 mos. end. Nov.	3,542,406	2,909,222	633,184	159,088	124,866	34,192

Petroleum and Its Products—January Crude Oil Demand Estimated at 3,406,800 Barrels Daily—Decline of 84-500 Barrels from December Forecast Shown by Bureau—Oil Production Exceeds Allowable—Texas Sunday Shutdown Ordered, Then Deferred—Crude Oil Stocks Rise

Daily average demand for crude oil during the initial month of January was estimated on Dec. 21 by the United States Bureau of Mines at 3,406,800 barrels. This represents a decline of 84,500 barrels from the market estimate for the current month, but is 227,200 barrels more than actual production for January, 1937, and is 6% above actual demand for that month.

The Bureau's report indicated that production between Oct. 30 and Dec. 4 averaged around 3,497,000 barrels daily. During this period, it was continued, stocks showed a net decline of 4,106,000 barrels, including an increase of 414,000 in foreign stocks, which would make a total decline of 4,520,000 in domestic grades.

It was pointed out that the addition of this amount to crude oil production gave an indicated demand for domestic crude over this period of 3,626,000 barrels daily. At least 100,000 barrels of this apparent demand, the Bureau added, represented the crude runs equivalent to a gasoline stock increase in November, 1937, of about 1,400,000 barrels as compared with the corresponding month last year.

The Bureau's estimated crude oil requirements (in barrels) by States, follow:

Texas	1,350,900	Illinois	27,400
California	678,300	Montana	13,100
Oklahoma	566,600	Kentucky	14,300
Louisiana	238,400	New York	13,900
Kansas	179,300	Ohio	9,500
New Mexico	103,100	West Virginia	9,600
Wyoming	55,500	Colorado	4,300
Michigan	54,100	Indiana	2,300
Pennsylvania	51,000		
Arkansas	35,200	Total	3,406,800

An estimated total of 6,000,000 barrels in crude oil exports during January was indicated by shippers' reports, the Bureau concluded.

Daily average crude oil production during the Dec. 18 week still was under the influence of the Sunday shutdowns in the East Texas field which ended on Dec. 12. The American Petroleum Institute reports for this period output of 3,439,850 barrels daily, up 25,400 barrels, and comparing with the December estimate of 3,491,300 barrels set by the Bureau of Mines. The total, however, was 294,150 barrels above the comparable 1936 period.

Texas showed the sharpest gain, an advance of 12,450 barrels, lifting the total to 1,331,450, against the State quota of 1,396,842 fixed Dec. 16 and the Federal suggestion of 1,399,800 barrels daily. Oklahoma was up 9,950 barrels to 570,150 barrels, against the State allowable of 550,000 barrels and the Federal recommendation of 588,800 barrels. Louisiana showed a rise of 3,900 barrels to 243,200 barrels, against the State quota of 253,975 and the Bureau's total of 244,000 barrels.

Although California producers pared their daily production total by 2,700 barrels, the 710,200-barrel total compared with 674,600 fixed by the Central Committee of California Oil Producers and the Federal recommendation of 679,400 barrels. Kansas was another member of the "Big Five" to show a dip in production, a 200-barrel decline cutting output to 178,700 barrels daily, against the State allowable of 176,700 barrels and the United States agency's recommendation of 186,000 barrels daily production.

With the Sunday shut-downs ending Dec. 12, the oil industry was vitally interested in the meeting of the Texas Railroad Commission held during the week to act on a possible extension of this order or a complete Sunday shutdown. A complete Sunday shutdown was ordered by the Commission but this announcement was quickly followed by another statement in which the Commission indefinitely suspended its original order and left matters standing as they were, i. e., East Texas restored to a seven-day production week and other fields operating on their former basis.

Stocks of domestic and foreign crude petroleum at the close of the Dec. 12 week were up 129,000 barrels to 303,163,000 barrels, the Bureau of Mines reported Dec. 21. The increase was comprised of a gain of 159,000 barrels in domestic stocks, partially offset by a decline of 30,000 barrels in stocks of domestic crude.

There were no crude oil price changes posted 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—GASOLINE STOCKS SHOW SHARP EXPANSION—LARGEST 1-WEEK GAIN SINCE FEBRUARY REPORTED—REFINERY OPERATIONS LIFTED BY FUEL OIL DEMAND—JANUARY DOMESTIC GASOLINE DEMAND UP 8%

Stocks of finished and unfinished gasoline showed a sharper-than-seasonal increase during the Dec. 18 week, spurred by rising refinery operators as production of fuel oil hit its winter pace.

The largest 7-day period gain shown since last February was disclosed in the American Petroleum Institute report of a 2,775,000-barrel gain in inventories to 73,288,000 barrels, which is about 15,000,000 barrels more than was held at the comparable time last year.

Holdings at refineries gained 1,849,000 barrels to 41,742,000 barrels while bulk terminal holdings were up 686,000 barrels to 24,462,000 barrels. Stocks of unfinished motor fuel were up 240,000 barrels to 7,084,000 barrels.

Daily average runs of crude to stills moved up 20,000 barrels to 3,220,000 barrels as refineries increased operations ½-point to 77.9% of capacity. Stocks of fuel oil were off 235,000 barrels to 119,119,000 barrels as winter increases in demand pared inventories.

The Bureau of Mines estimated domestic motor fuel oil demand for January at 36,500,000 barrels, which is 8% better than the apparent demand last January. Export demand was put at 3,800,000 barrels as reports from shippers indicated a continuance of the high level of foreign shipments.

Prices of refined products were dull in the principal markets as 1937 moved into its final weeks. Readjustments were confined to local changes which were without market significance.

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 -.05½
Socony-Vacuum	.08	Gulf	.08¼	New Orleans	.06½-.07
Tide Water Oil Co.	.08¼	Shell Eastern	.07¾	Gulf ports	.05½
Richfield Oil (Cal.)	.07¾			Tulsa	.04⅜-.04⅝
Warner-Quinlan	.07½				

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

New York—		North Texas	$.04	New Orleans	$.05¼-.05½
(Bayonne)	$.05¾	Los Angeles	.03½-.05	Tulsa	.03⅞-.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.

Daily Average Crude Oil Production During Week Ended Dec. 18 Placed at 3,439,850 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 18, 1937, was 3,439,850 barrels. This was a gain of 25,400 barrels over 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. 18, 1937, is estimated at 3,416,800 barrels. The daily average output for the week ended Dec. 19, 1936, totaled 3,145,700 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. 18 totaled 982,000 barrels, a daily average of 140.286 barrels, compared with a daily average of 183,143 barrels for the week ended Dec. 11 and 150,321 barrels daily for the four weeks ended Dec. 18.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 18 totaled 75,000 barrels, a daily average of 10,714 barrels, compared with a daily average of 9,607 barrels for the four weeks ended Dec. 18.

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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, 3,220,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 73,288,000 barrels of finished and unfinished gasoline and 119,919,000 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 725,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations Dec.)	State Allowable Dec. 1	Week Ended Dec. 18, 1937	Change from Previous Week	Four Weeks Ended Dec. 18, 1937	Week Ended Dec. 19, 1936
Oklahoma	588,800	550,000	570,150	+9,950	563,550	597,400
Kansas	186,000	176,700	178,700	—200	176,400	173,600
Panhandle Texas			77,600	+7,850	71,950	67,000
North Texas			72,950	+600	72,550	64,150
West Central Texas			32,800	—250	33,250	32,900
West Texas			191,450	+500	190,200	166,800
East Central Texas			94,700	+750	95,150	86,750
East Texas			418,700	+900	417,350	445,800
Southwest Texas			248,850	+1,950	244,800	179,200
Coastal Texas			194,400	+150	193,950	169,600
Total Texas	1,399,800	x1596842	1,331,450	+12,450	1,319,200	1,212,200
North Louisiana			74,100	+3,350	73,700	79,400
Coastal Louisiana			169,100	+550	169,200	162,050
Total Louisiana	244,000	253,975	243,200	+3,900	242,900	241,450
Arkansas	33,900		43,750	—2,450	44,850	28,000
Eastern	127,200		131,250	+2,050	132,900	116,000
Michigan	51,800		51,700	—700	53,200	27,500
Wyoming	57,100		51,950	+2,550	51,250	48,450
Montana	15,800		15,350	+150	15,350	18,200
Colorado	4,400		4,400	+300	4,250	3,750
New Mexico	104,100	107,600	107,750	+100	106,250	85,650
Total east of Calif.	2,811,900		2,729,650	+28,100	2,710,100	2,552,200
California	679,400	y674,600	710,200	—2,700	706,700	593,500
Total United States	3,491,300		3,439,850	+25,400	3,416,800	3,145,700

x Allowable effective Dec. 1 revised to 1,396,542 effective Dec. 15. East Texas figures this report reflects shut-down on Dec. 12.
y Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated below 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. 18, 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
		Reporting				Finished		Unfin'd in Nap'tha Distil.	
	Potential Rate	Total	P. C.	Daily Average	P. C. Operated	At Refineries	Terms., &c.		
East Coast	669	669	100.0	498	74.4	5,678	11,267	1,209	13,232
Appalachian	146	129	88.4	102	79.1	1,021	1,686	248	1,106
Ind., Ill., Ky.	529	489	92.4	436	89.2	5,480	5,019	707	6,765
Okla., Kan., Mo.	452	383	84.7	278	72.6	3,735	2,318	499	3,718
Inland Texas	355	201	56.6	112	55.7	1,636	259	370	1,724
Texas Gulf	833	797	95.7	683	85.7	8,267	260	1,799	12,120
La. Gulf	174	168	96.6	141	83.9	1,092	450	495	3,358
No. La.-Ark.	91	58	63.7	40	69.0	292	82	68	512
Rocky Mtn.	89	62	69.7	39	62.9	1,559	----	79	635
California	821	746	90.9	556	74.5	9,852	2,501	1,320	73,829
Reported		3,702	89.0	2,885	77.9	38,612	23,842	6,794	116,999
Est. unrpd.		457		335		3,130	620	290	2,920
xEst. tot. U.S Dec. 18 '37	4,159	4,159		3,220		41,742	24,462	7,084	119,919
Dec. 18 '37	4,159	4,159		3,200		39,893	23,776	6,844	120,154
U.S.B. of M. xDec. 18 '36				z3,002		35,457	19,284	6,431	108,842

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

Summary of Gas Company Statistics for Month of October, 1937

The American Gas Association reported that during the first 10 months of 1937 revenues of the manufactured and natural gas industry increased 4.7%, rising from $628,819,200 in the first 10 months of 1936 to $658,230,200 in the corresponding period of 1937.

The manufactured gas companies reported revenues of $300,125,600 for the 10 months, an increase of 1.1% over the same period of the preceding year, while revenues of the natural gas utilities aggregated $358,104,600, an increase of 7.9%.

Sales of manufactured gas reported for the 10 months' period totaled 300,898,900,000 cubic feet, a gain of 4.3%, while natural gas sales were 1,105,266,400,000 cubic feet, an increase of 10.2% over the corresponding period of last year.

A significant feature of the data reported by the manufactured gas companies was an increase during the year of nearly 21% in the number of customers using gas for house heating purposes.

Weekly Coal Statistics

The National Bituminous Coal Commission, in its current weekly coal report, stated that the total production of soft coal in the week ended Dec. 11 is estimated at 10,014,000 net tons. This is an increase of 1,934,000 tons, or 23.9% over the output in the preceding week, and is the highest figure recorded for any week since the end of March. Production in the week of 1936 corresponding with that of Dec. 11 amounted to 10,882,000 tons.

The cumulative production of soft coal in 1937 to date stands approximately 3.6% ahead of that in 1936; the cumulation of both hard and soft coal in 1937 to date, 2.3% ahead of 1936.

The United States Bureau of Mines, in its weekly report, stated that production of anthracite in Pennsylvania shows a marked increase during the week ending Dec. 11. Total output is estimated at 1,141,000 tons, a gain of 32.8% over production in the preceding week. Compared with the same week a year ago, there was a decrease of 6.2%.

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. 11, 1937	Dec. 4, 1937	Dec. 12, 1936
Bituminous coal: a			
Total, including mine fuel	c10,014,000	8,080,000	10,882,000
Daily average	c1,669,000	1,347,000	1,814,000
Pennsylvania anthracite: b			
Total, including mine fuel	1,141,000	859,000	1,216,000
Daily average	190,200	143,000	202,700
Commercial production i	1,087,200	818,000	1,158,000
Beehive coke:			
United States total	32,100	35,600	57,900
Daily average	5,350	5,933	9,650
Calendar Year to Date f—	**1937**	**1936**	**1929**
Bituminous coal: a			
Total, including mine fuel	425,836,000	411,194,000	513,415,000
Daily average	1,448,000	1,401,000	1,737,000
Pennsylvania anthracite: b			
Total, including mine fuel	h46,538,000	h51,472,000	h68,521,000
Daily average	613,000	180,300	240,000
Commercial production i	g	g	g
Beehive coke:			
United States total	3,076,400	1,648,300	6,230,000
Daily average	10,428	5,587	21,119

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 50 full weeks ended Dec. 11, 1937, and corresponding 50 weeks of 1936 and 1929. g Comparable data not yet available. h Sum of 49 weeks ended Dec. 4. i Excludes mine fuel.

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

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

State	Week Ended—					Dec. Avge.
	Dec. 4 1937	Nov. 27 1937	Dec. 5 1936	Dec. 7 1935	Dec. 7 1929	1923
Alaska	2	2	4	2	s	s
Alabama	251	218	264	219	427	349
Arkansas and Oklahoma	85	91	76	71	160	83
Colorado	157	170	195	176	299	253
Georgia and North Carolina	*	*	*	*	s	s
Illinois	1,173	1,058	1,348	1,162	1,744	1,535
Indiana	398	334	452	405	474	514
Iowa	75	71	86	83	116	121
Kansas and Missouri	175	148	173	181	188	159
Kentucky—Eastern	670	539	912	692	982	584
Western	205	179	250	185	368	204
Maryland	28	30	35	39	62	37
Michigan	9	8	18	18	19	21
Montana	79	77	78	66	82	64
New Mexico	32	30	39	36	61	56
North and South Dakota	69	76	59	60	s59	s27
Ohio	518	420	591	544	593	599
Pennsylvania bituminous	1,585	1,457	2,587	1,981	2,796	2,818
Tennessee	121	98	123	95	113	103
Texas	16	15	18	15	18	21
Utah	72	66	106	97	143	100
Virginia	285	237	292	204	260	193
Washington	42	40	38	41	60	57
West Virginia—Southern a	1,402	1,307	2,029	1,455	2,041	1,132
Northern b	495	427	660	518	716	692
Wyoming	136	135	148	136	156	173
Other Western States c	*	*	*	1	s5	s5
Total bituminous coal	8,080	7,233	10,581	8,482	11,942	9,900
Pennsylvania anthracite d	859	954	1,298	1,173	1,852	1,806
All coal	8,939	8,187	11,879	9,655	13,794	11,706

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

Tin Export Quotas Reduced from 110% to 70% of Standard Tonnage for First Quarter of 1938

The International Tin Committee, meeting in London on Dec. 10, lowered the export quota for tin to 70% of standard tonnages for the first quarter of 1938 from 110% for the current quarter. The 110% export rate had been set for the last two quarters of 1937. For the first quarter, a 100% quota was in effect. In Associated Press advices from London, Dec. 10, it was stated:

The cut was greater than expected by most trade authorities, although slightly higher than desired by advocates of a drastic curtailment. The committee gave relief to producers who would have been hurt by the action. It divided permissible left-over production from the old quotas between low and high producers.

Bolivia, Belgian Congo and French Indo-China, which are minor producers, surrendered their arrears under the 1937 output rates to Netherlands East Indies, Malaya and Nigeria, the largest producers. These producers thus would be able to operate at about 80% of their standard tonnages during the first quarter.

The next meeting will be held at The Hague, Feb. 18, 1938.

Production under the 70% quota would be about 140,000 tons annually, prorated among all producers, plus about 11,500 tons of unfilled quotas.

The following communique of the International Tin Committee was issued in New York on Dec. 16 by the New York

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office of the International Tin Research and Development Council:

International Tin Committee

After making the adjustments provided for in the communique of the International Tin Committee following its meeting of Dec. 10, 1937, the permissible exports for the quarter, January to March, 1938, will be as follows:

Belgian Congo	2,066	Netherlands East Indies	7,232
Bolivia	6,570	Nigeria	2,168
French Indo China	467	Siam	3,278
Malaya	14,322		

Figures for the last four countries are exclusive of the carryover at the end of 1937 not yet known.

Non-Ferrous Metals—Domestic Copper Sells at 10⅛c., Valley—Lead Reduced Early in Week—Zinc Dull

"Metal and Mineral Markets" in its issue of Dec. 23 reported that though consumers of non-ferrous metals have been showing more interest in the market, the total volume of sales remains small. Lower prices were established during the last week in domestic copper, lead, tin, antimony, and cadmium. Zinc was quotably unchanged. Silver was offered to domestic consumers at 42⅝c. per ounce, with the so-called official quotation unchanged at 44¾c. Quicksilver was dull and prices were more or less nominal. The London market for metals showed no important change for the week. Copper sold in good volume abroad. The publication further stated:

Copper

The unsatisfactory domestic statistics indicating a sharp drop in apparent consumption for November and a substantial increase in domestic stocks, plus rumors of price-shading, influenced some sellers to reduce the price on Dec. 16 from 10¼c., to 10⅛c. Valley. A small tonnage was sold on that day at the higher figure, but the volume was insufficient to influence our quotation. Sales for the week totaled 5,501 tons, compared with 8,441 tons in the previous week. Producers reported more inquiries, but actual sales were confined principally to numerous small-tonnage lots. Present price levels appear unattractive to larger consumers largely because of inventory-taking-time. The quotation closed steady at 10⅛c., Valley. Buying abroad was fairly active during the week, with substantial tonnages sold to Japanese and Russian interests.

Lead

With demand for lead quiet, the market opened on Dec. 16 with the announcement that the price had been reduced one-quarter cent. This established the quotation at 4.75c., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.60c., St. Louis. The lower quotation did not bring in much new business in the week that ended yesterday, sales for the period totaling around 1,900 tons.

The refined-lead statistics for November, showing an increase in stocks of 12,927 tons, caused little or no uneasiness among producers, though the gain was larger than expected. Stocks at the end of November totaled 113,573 tons, against the low for this year of 90,742 tons at the close of September and 176,960 tons a year ago. Domestic shipments for November slumped to 33,853 tons, which compares with a monthly average for the first 11 months of the current year of 49,265 tons.

Zinc

Trade in zinc during the week was dull, sales of the Prime Western division for the seven days ended Dec. 18 totaling only 735 tons, compared with 1,661 tons in the previous week. Lack of demand for metal is exerting a strong influence on mine operators to curtail ore production in view of the rapidly increasing stocks. Unfilled orders for zinc were reduced to 56,116 tons during the week, and shipments to consumers in the same period totaled 3,120 tons. The price remained unchanged at 5c., St. Louis.

Tin

Demand for tin last week was quiet, with the exception of Tuesday, Dec. 21, when about 250 tons changed hands here. Prices averaged a little lower than in the preceding week, largely on unfavorable news from domestic consuming centers. Permissible exports were announced for the first quarter, tending to confirm the view that supplies will be ample for a generally reduced rate of industrial activity. There were rumors of another move to establish a "buffer pool."

Chinese tin, 99%, was nominally as follows: Dec. 16, 42.000c.; Dec. 17, 41.125c.; Dec. 18, 41.000c.; Dec. 20, 40.750c.; Dec. 21, 40.500c.; Dec. 22, 41.250c.

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. 16	9.900	9.575	43.500	4.75	4.60	5.00
Dec. 17	9.900	9.675	42.625	4.75	4.60	5.00
Dec. 18	9.900	9.725	42.500	4.75	4.60	5.00
Dec. 20	9.900	9.725	42.250	4.75	4.60	5.00
Dec. 21	9.900	9.725	42.000	4.75	4.60	5.00
Dec. 22	9.900	9.750	42.750	4.75	4.60	5.00
Average	9.900	9.696	42.604	4.750	4.600	5.00

Average prices for calendar week ended Dec. 18 are: Domestic copper f.o.b. refinery, 9.963c.; export copper, 9.625c.; Straits tin, 43.229c.; New York lead, 4.875c.; St. Louis lead, 4.725.; 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. (Bid)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
Dec. 16	40 1/16	40 5/16	44	191¾	191	15 12/16	15 11/16	15½	15¾
Dec. 17	39⅞	40¼	44	190½	189¾	15¾	15⅞	15	15 5/16
Dec. 20	40 1/16	40¼	44	186¼	185½	15½	15 5/16	15 1/16	15 5/16
Dec. 21	40½	40¾	44	188½	187¾	15¾	15 12/16	15 1/16	15½
Dec. 22	40⅜	40⅝	44	189¼	188¾	15⅝	15 12/16	15⅜	15⅝

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.).

Steel Orders and Inquiries Show Some Improvement

The "Iron Age" in its issue of Dec. 23 stated that despite a further recession in steel ingot production to 23½% of the country's capacity, spotty improvement in orders and inquiries is becoming more apparent, possibly a forerunner of more widespread buying interest some time in January. Meanwhile a further reduction in operations may occur during the mid-holiday week as some mills, which now are trying to give as much employment as possible just before Christmas, will be shut down this Thursday or Friday until New Year's Day. The "Age" further reported:

The recent moderate gain in steel scrap prices has not gone further at Pittsburgh and Philadelphia, but a rise of 50c. a ton has occurred at Chicago, bringing the "Iron Age" scrap composite price up to $13.58, the third consecutive weekly advance and 66c. a ton above the year's low point in November.

Much of this week's more hopeful news comes out of Chicago, where one important producer has had the largest sales since the week of Sept. 24. Operations in that area are also helped out by an increase by one company, which almost offset losses by others, resulting in a net reduction of only a half point in the district average to 23½%.

Sentiment throughout the industry is decidedly improved, not because of any marked change in the situation, but on the ground that the worst probably will be over with the passing of 1937 and that 1938 is bound to bring some improvement, though it may be of very moderate proportions in the early part of the year at least.

Tangible evidences of a turn for the better are found in the condition of consumers' stocks, which in many, though not all, instances are below normal size and will soon require replenishment.

It is apparent that most of such early improvement as may come in 1938 will result from the replenishment of depleted inventories of miscellaneous consumers as the major outlets—building construction, the railroads and the automobile industry—may not contribute a great deal of tonnage during the next month or so.

This, of course, is an off-season for building contracts, except when, as was the case a year ago, there is a price incentive to rush them into the market. The Government's housing bill, whatever stimulus it may eventually afford, will be slow in getting into motion so far as steel requirements are concerned.

The railroads are cutting their orders so small that they are reluctant to accept even the small over-runs which are sometimes unavoidable in mill practice. However, it is probable that a favorable decision on higher freight rates will bring out a good deal of buying that is now being held back. For example, railroads centering at Chicago are expected to place between 150,000 and 200,000 tons of rails when the freight rate issue is settled. The Burlington, whose program for the building of 1,250 cars in its own shops was announced in October, is now taking some of the steel. The St. Louis-Southwestern has received Court permission to spend $1,244,443 for cars, locomotives, rails and machinery, the Louisiana & Arkansas has ordered 275 flat cars, the United States Army will buy an indefinite number of tank cars and a Brazillian railroad is inquiring in this country for 250 freight cars.

Long quiescent, the shipbuilding industry will enter upon a new era of activity next year with the awarding of 12 cargo ships by the Maritime Commission, on which bids have been requested by Feb. 1. These ships will take 55,300 tons of steel. Standard Oil tank ships, which may require as much as 20,000 tons of steel, may be awarded in January.

Structural steel lettings in the week were only 12,000 tons, of which 2,560 tons is for the Bronx-Whitestone Bridge, New York, and 2,500 tons for altering the Detroit Base Ball Club stadium. New projects out for bids include 2,700 tons for a hospital in Pittsburgh, 2,700 tons for a city hall in Houston, Texas, and 1,200 tons for a power house at Lansing, Mich. About 10,000 tons of sheet piling will be required for the Delaware aqueduct, New York.

On the labor front the action of the convention of the Steel Workers Organizing Committee in authorizing the union leaders to negotiate new wage contracts "without instructions" may be significant of a more conciliatory attitude on wages and other conditions. Negotiations for renewal of existing contracts are to be begun Feb. 7.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Dec. 21, 1937, 2.605c. a Lb. — Based on steel bars, beams, tank plates wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

		High		Low	
One week ago	2.605c.				
One month ago	2.605c.				
One year ago	2.274c.				
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. 21, 1937, $23.25 a Gross Ton — Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.

		High		Low	
One week ago	$23.25				
One month ago	23.25				
One year ago	19.73				
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. 21, 1937, $13.58 a Gross Ton — Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.

		High		Low	
One week ago	$13.42				
One month ago	12.92				
One year ago	17.75				
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. 29	

The American Iron and Steel Institute on Dec. 20 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 23.5% of capacity for the week beginning Dec. 20, compared with 27.4% one week ago, 31.0% one month ago, and 77.0%

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one year ago. This represents a decrease of 3.9 points, or 14.2%, from the estimate for the week ended Dec. 13, 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%	Dec. 20	23.5%
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. 20, stated:

With downward movements in the steel industry checked and some increase in general buying, backed by development of various large projects, the situation appears better.

Some sellers find their bookings larger than in November and in a few instances indications for December point to a higher total than in October. This business is practically all in small orders for consumers who have depleted their stocks and need material immediately. Total tonnage is not large, but indicates an upward trend. It is believed this buying would be heavier except for the approach of the year's end, with the usual tendency to hold inventory to a minimum.

Decision of a western steel maker to continue production of steel at its present rate through the holidays, even if the semifinished product must be piled, indicates confidence in a renewed demand early in the year.

Approximately 21,000 tons of plates, shapes, bars, sheets and strip for battleships building in the Brooklyn and Philadelphia navy yards have been distributed widely among a number of steel makers.

Various large projects are maturing which promise some important tonnages. Inquiry by the Texas Co. for 24,000 tons of pipe line for export to Colombia, South America, where a 220-mile line is to be built interests pipe fabricators. Bids Feb. 1 by the Maritime Commission for 12 cargo vessels involve about 96,000 tons of steel the largest peacetime order for cargo tonnage. A structural inquiry for 6,000 tons in New York is another matter of interest. Award is expected this week by the Standard Oil Co. of New York on eight to 12 tankers each requiring about 5,000 tons of steel.

Steelmaking scrap apparently is pointing the way to better business in the steel industry, the long decline is prices being halted and a slight rise indicated. General sentiment of consumers and dealers is that the first important tonnage appearing in the market will be the signal for a rise in prices. Higher quotations for railroad lists indicate greater confidence. While some present quotations are based on prices paid by dealers for tonnage to apply on contracts at much higher prices they indicate inability to buy at less, in the face of present supplies.

For the first time since the week of Sept. 11 the national operating rate last week failed to show a decline. Various adjustments to meet delivery requirements resulted in a balance, the rate remaining at 27%. Expectation is that somewhat lower schedules will result from the holidays during the next fortnight. Last week the rate was unchanged at Pittsburgh 19%, Chicago 24%, Eastesn Pennsylvania 29%, Birmingham, Ala., 49% and Detroit 52%. Youngstown advanced six points to 30%, Cleveland five points to 36 and Cincinnati 25 points to 54. Wheeling lost six points to 24%, Buffalo five points to 16, New England six points to 30, and St. Louis four points to 16.

Automobile assemblies last week were 82,025, a decline of 3,740 from the preceding week. Ford was the only major producer to increase output in face of the general curtailment and gained 2,500 to 25,115. General Motors assembled 30,825, compared with 31,800 the week before; Chrysler's output was 15,850, against 19,600 the preceding week; the independents produced 10,235, off about 1,500. Approach of the holiday season probably will cause further decline and no substantial increases are expected until after Jan. 1.

In sharp contrast to lagging steel demand in this country Great Britain in November established a new all-time record for production of steel ingots and castings, the third time this year it has broken into higher levels. November production was 1,178,300 tons, exceeding the previous record of 1,163,000 tons in September and 1,109,500 tons in March.

For the third consecutive week the composite of steel making scrap prices has advanced. Because of an advance at Chicago, with the price holding at other centers, the composite has reached $13.41, an advance of 33 cents. The iron and steel composite was advanced two cents, to $38.90, by stronger scrap prices. The composite of finished steel prices is unchanged at $61.70.

Steel ingot production for the week ended Dec. 20, is placed at 27% of capacity according to the "Wall Street Journal" of Dec. 22. This compares with 28% in the previous week and 30% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 26½%, against 29% in the week before and 33% two weeks ago. Leading independents are credited with about 27½%, compared with 28% in the two preceding weeks.

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	27	—1	26½	—2½	27½	— 1
1936	81	+1	70		89	+2
1935	54	—2	46	—1	61	—3
1934	37	+4	30	+2	42	+4
1933	33		30		35	
1932	14½		15		14½	
1931	24	—1	25	—1	23	—1
1930	34	—3	41	—3	29	—3
1929	68	— ½	64		62½	— ½
1928	83	+3	85	+3	81	+2
1927	67½	+4	70½	+5	65	+3

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Dec. 22 member bank reserve balances decreased $29,000,000. Reductions in member bank reserves arose from increases of $85,000,000 in money in circulation, $5,000,000 in Treasury cash other than inactive gold, and $50,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by increases of $27,000,000 in Reserve bank credit and $5,000,000 in Treasury currency, and a decrease of $79,000,000 in Treasury deposits with the Federal Reserve banks. Excess reserves of member banks on Dec. 22 were estimated to be approximately $1,010,000,000, a decrease of $50,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to $1,233,000,000 on Dec. 22, unchanged for the week.

The principal changes in holdings of bills and securities were an increase of $20,000,000 in United States Treasury notes and a decrease of $20,000,000 in United States bonds.

The statement in full for the week ended Dec. 22 in comparison with the preceding week and with the corresponding date last year will be found on pages 4070 and 4071.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Dec. 22, 1937, were as follows:

		Increase (+) or Decrease (—) Since	
	Dec. 22, 1937	*Dec. 15, 1937*	*Dec. 23, 1936*
	$	$	$
Bills discounted	16,000,000	----------	+7,000,000
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. 22)	18,000,000	----------	—7,000,000
Other Reserve bank credit	57,000,000	+27,000,000	—18,000,000
Total Reserve bank credit	2,658,000,000	+27,000,000	+116,000,000
Gold stock	12,765,000,000	----------	+1,536,000,000
Treasury currency	2,630,000,000	+5,000,000	+99,000,000
Member bank reserve balances	6,855,000,000	—29,000,000	+348,000,000
Money in circulation	6,681,000,000	+85,000,000	+1,000,000
Treasury cash	3,625,000,000	+5,000,000	+1,283,000,000
Treasury deposits with F. R. bank	153,000,000	—79,000,000	—98,000,000
Non-member deposits and other Federal Reserve accounts	739,000,000	+50,000,000	+217,000,000

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. 22	*Dec. 15*	*Dec. 23*	*Dec. 22*	*Dec. 15*	*Dec. 23*
	1937	1937	1936	1937	1937	1936
Assets—	$	$	$	$	$	$
Loans and investments—total	7,869	7,981	8,800	1,936	1,944	2,114
Loans—total	3,518	3,570	3,666	649	666	625
Commercial, industrial, and agricultural loans:						
On securities	233	233	*	31	31	*
Otherwise secured & unsec'd	1,561	1,576	*	400	414	*
Open market paper	194	194	*	28	29	*
Loans to brokers and dealers	714	732	1,067	42	43	44
Other loans for purchasing or carrying securities	227	232	*	76	77	*
Real estate loans	128	130	130	13	13	14
Loans to banks	36	48	49	2	1	6
Other loans:						
On securities	231	236	*	21	22	*
Otherwise secured & unsec'd	194	189	*	36	36	*
U. S. Govt. obligations	3,046	3,111	3,647	929	920	1,124
Obligations fully guaranteed by United States Government	359	359	452	102	103	96
Other securities	946	941	1,035	256	255	269
Reserve with Fed. Res. banks	2,515	2,530	2,465	595	613	581
Cash in vault	69	60	69	33	31	41
Balances with domestic banks	71	73	88	160	164	200
Other assets—net	468	470	503	58	59	75
Liabilities—						
Demand deposits—adjusted	5,732	5,826	6,452	1,458	1,496	1,587
Time deposits	665	662	614	455	454	451
United States Govt. deposits	364	364	203	65	65	72
Inter-bank deposits:						
Domestic banks	1,972	2,021	2,428	530	524	634
Foreign banks	405	378	387	7	6	5
Borrowings	3	14	26	----	----	----
Other liabilities	367	366	364	20	19	26
Capital account	1,484	1,483	1,451	247	247	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

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the Federal Reserve System for the week ended with the close of business Dec. 15:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Dec. 15: Increases of $179,000,000 in total loans and investments, $154,000,000 in United States Government direct obligations, and $74,000,000 in reserve balances with Federal Reserve banks, and a decrease of $33,000,000 in loans to brokers and dealers in securities; increases of $267,000,000 in government deposits and $78,000,000 in deposits credited to domestic banks, and a decrease of $32,000,000 in demand deposits-adjusted.

Commercial, industrial and agricultural loans increased $8,000,000 in New York City and $17,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased $38,000,000 in New York City and $33,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $62,000,000 in New York City, $23,000,000 in the Chicago district, and $21,000,000 in the San Francisco district, all reporting member banks showing a net increase of $154,000,000 for the week. Holdings of obligations fully guaranteed by the United States Government and holdings of "other securities" increased $17,000,000 each at all reporting member banks.

Demand deposits-adjusted decreased $91,000,000 in New York City, $23,000,000 in the Boston district, and $32,000,000 at all reporting member banks, and increased $25,000,000 in the Cleveland district and $20,000,000 in the San Francisco district. Government deposits increased in nearly all districts, the principal increases being $136,000,000 in New York City, $28,000,000 in the Chicago district, $25,000,000 in the San Francisco district, and $22,000,000 in the Boston district, the total increase at all reporting member banks being $267,000,000. Deposits credited to domestic banks increased $85,000,000 in New York City and $78,000,000 at all reporting member banks. Deposits credited to foreign banks increased $8,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to $17,000,000 on Dec. 15, an increase of $4,000,000 for the week.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Dec. 15, 1937, follows:

	Dec. 15, 1937	Increase (+) or Decrease (—) Since Dec. 8, 1937	Dec. 16, 1936
Assets—	$	$	$
Loans and investments—total	21,668,000,000	+179,000,000	—1,207,000,000
Loans—total	9,500,000,000	—9,000,000	+431,000,000
Commercial, industrial, and agricultural loans:			
On securities	574,000,000	—2,000,000	*
Otherwise secured and unsec'd	4,071,000,000	+19,000,000	*
Open market paper	476,000,000	----------	*
Loans to brokers and dealers in securities	913,000,000	—33,000,000	—338,000,000
Other loans for purchasing or carrying securities	654,000,000	----------	*
Real estate loans	1,170,000,000	+2,000,000	+17,000,000
Loans to banks	84,000,000	+7,000,000	+27,000,000
Other loans:			
On securities	733,000,000	—2,000,000	*
Otherwise secured and unsec'd	825,000,000	----------	*
U. S. Govt. direct obligations	8,167,000,000	+154,000,000	—1,143,000,000
Obligations fully guaranteed by United States Government	1,119,000,000	+17,000,000	—120,000,000
Other securities	2,882,000,000	+17,000,000	—375,000,000
Reserve with Fed. Res. banks	5,365,000,000	+74,000,000	+58,000,000
Cash in vault	337,000,000	—3,000,000	—92,000,000
Balances with domestic banks	1,869,000,000	+66,000,000	—629,000,000
Liabilities—			
Demand deposits—adjusted	14,675,000,000	—32,000,000	—950,000,000
Time deposits	5,192,000,000	+9,000,000	+161,000,000
United States Government deposits	684,000,000	+267,000,000	—16,000,000
Inter-bank deposits:			
Domestic banks	5,074,000,000	+78,000,000	—1,116,000,000
Foreign banks	415,000,000	+7,000,000	—35,000,000
Borrowings	17,000,000	+4,000,000	+14,000,000

*Comparable figures not available.

Japanese Forces Threaten Hankow, Canton, and Tsingtao—United States and Britain Act to Protect Nationals in Cities Where Naval Attacks Are Planned—New Government at Nanking

Japanese troops continued their successful drive in China this week, as they mobilized for an attack on Hankow, one of the three Chinese temporary capitals. Three hundred American and British women and children on Dec. 21 embarked on the British steamer Woosung in a flight from Hankow, but were turned back by a boom which obstructed passage down the Yangtze River. Meanwhile other Japanese troops were concentrated in preparation for an attack on Canton, in southern China. On Dec. 20 two United States warships arrived at the city of Tsingtao in Shantung, following destruction of Japanese cotton mills at that port, with a reputed loss of 250,000,000 yen. The mills were burned by the Chinese, and it was expected that the Japanese would retaliate with a naval attack.

The Sino-Japanese conflict was last referred to in the "Chronicle" of Dec. 11, page 3738. Associated Press advices of Dec. 21 from Shanghai, in discussing the situation at Hankow, said:

Foreign officials in Hankow, one of China's three temporary capitals, were attempting to arrange for evacuation of the refugees on an international train to Canton, southern metropolis, before Japan's war machine launches an expected attack in central China.

The British cruiser Capetown, part of the Woosung's convoy, was able to clear the river boom and reached Wuhu. It was not known whether the cruiser could pass other military obstructions in the Yangtze, including the partly destroyed boom at Kiangyin, blocking passage to Shanghai. The cruiser has been bottled up in the Yangtze for months by the Chinese-Japanese war.

Hankow dispatches Sunday [Dec. 19] said the United States Embassy there was preparing for its own departure from Hankow, and that of 300 Americans, in view of the Japanese advance up the Yangtze Valley toward that provisional capital of China. Hankow is about 600 miles by river from Shanghai and 400 miles above Nanking, the former capital, which was captured by the Japanese a week ago.

General Iwane Matsui, commanding Japanese forces in the Yangtze Valley, announced the advance into the interior would be resumed before long unless the Chinese ceased all resistance. He said the Japanese troops were resting, but soon would begin new drives into Anhwei and Chekiang Provinces.

Fears of early Japanese attacks caused near-panic conditions among the large Chinese populations of Tsingtao, Shantung Province port 390 miles north of here by sea, and Canton, the Chinese metropolis of the south.

Another Associated Press dispatch from Shanghai, dated Dec. 20, said:

A Japanese naval attack on Tsingtao, probably in cooperation with an army drive into Shantung, was feared as a result of the destruciton of rich Japanese properties at the port by Chinese troops.

Authoritative foreign dispatches from Tsingtao said Chinese there had destroyed mills belonging to nine big Japanese cotton-spinning concerns, with a total of 500,000 spindles and normally employing 24,000 Chinese workers. These mills hitherto had been held as hostages against Japanese seizure of the port.

No Japanese warships had appeared at Tsingtao today. The British cruiser Suffolk was lying in the harbor and three more British warships were at Weihaiwei on the north Shantung coast.

Destruction of the Japanese mills was viewed in informed quarters here as a long-planned Chinese maneuver to deter the Japanese from inroads elsewhere in China. It was suggested that the Tsingtao crisis might delay Japanese plans to attack Canton.

Reports to Shanghai shipping firms said the Chinese had blocked the entrance to the inner harbor of Tsingtao. Previously it was reported the Chinese had mined all Japanese mills at Tsingtao, ready to blow them up when Japanese forces landed.

Most Chinese troops were withdrawn from Tsingtao weeks ago to strengthen lines along the Yellow River against a Japanese Army invasion of Shantung from the north. About 5,000 Chinese marines remained in the port, and their commander, Admiral Shen Hung-lieh, announced his intention to fight if the Japanese attacked.

The formation of a new autonomous Government at Nanking, presumably, it is said, replacing the Chinese regime of Generalissimo Chiang Kai-shek which fled from the former capital a month ago was announced by Japanese officials, according to Associated Press advices from Shanghai Dec. 23, from which we also quote:

The announcement said that the new "autonomous commission" was headed by Tao Hsi-shan, hitherto obscure, who was described by his Japanese sponsors as a 61-year-old philanthropist and head of the Nanking branch of the Red Swastika Society—Chinese counterpart of the Red Cross—since Chinese-Japanese hostilities began.

The commission has two Vice-Chairmen and eight other members. The Vice-Chairmen are Wang Chunsheng and Cheng Lang-po, both obscure Chinese. . . .

The Japanese Army announced the capture of Nanking December 13 and Japan's highest army and navy commanders in this area made a triumphal entry four days later. Recent Japanese military operations on an arc west and north of Nanking have been described as designed to prevent any Chinese counter-attack which would upset Japanese plans for a new provisional regime at Nanking.

Ten days ago a "provisional government of China" was proclaimed under Japanese auspices at Peiping, which the Japanese renamed Peking. It aspired to be the government of all China and raised the five-barred flag of the Peking regimes which ruled China before the Nationalist revolution of 1926-1928. How the Peking and Nanking regimes are to be reconciled has not been made clear.

Under date of Dec. 23 it was reported by the Associated Press, in accounts from Shanghai, that nearly six months of Japanese invasion have cost China at least $750,000,000 (American) in physical property damage. Millions have shared this loss in shattered homes, destroyed factories, ruined crops.

Spanish Government Claims Capture of Teruel—Communiques Assert Insurgents Driven from Key City—Little Action on Other Fronts in Civil War

The first important military action in the Spanish civil war for many weeks occurred this week when loyalist forces attacked the key city of Teruel on the eastern front. Government statement asserted that the loyalists had captured the beseiged city and had driven insurgent troops from all strategic points. According to Associated Press advices Dec. 23 from Teruel, 400 insurgents in half a dozen buildings connected by underground passages still held out that night against the government captors of Teruel. The further Associated Press advices Dec. 23 said:

They fired continuously with machine guns and rifles from their shell-shattered refuges in what Minister of National Defense Indalecio Prieto called a forlorn hope they would be rescued.

Buildings held by the insurgents included a seminary and the civil guard barracks. The besieged 400 were believed to have plenty of food but little ammunition, no water and no light.

The road to Sagunto, south of Teruel, was jammed with outgoing refugees and trucks loaded with prisoners. Prieto said more than a 1,000 insurgents were captured. Meanwhile, incoming trucks rushed water, ammunition and guns to the government forces in the city.

Officers asserted the government army suffered only 900 casualties during the whole battle for Teruel. They declared the insurgents were taken so by surprise that they offered little resistance until the third day of the offensive.

Yesterday (Dec. 24) the Associated Press reporting from Madrid that General Staff headquarters on the central front announced that all insurgent resistance within Teruel had been crushed. Aside from the fighting at Teruel, and occasional bombing of other cities by insurgent airplanes, there was little action on the Spanish fronts, as cold weather delayed military advances. The civil war in Spain was last referred to in the "Chronicle" of Dec. 4, page 3572. Associated Press advices of Dec. 20 from Hendaye, France, said:

A column of insurgent Moors and Foreign Legionnaires was reported destroyed by government planes when it tried to raise the siege. Government machine gun nests and fleets of planes ambushed the motorized column, the advices said, and its convoy of insurgent planes fled.

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Government dispatches said the first assault column of 2,000 men entered Teruel through a cemetery after a 45-minute preparatory artillery fire. The second column fought its way to the arsenal, and the third quickly reached the railroad station. The storming of the city began last night in bitter sub-zero cold after all the heights surrounding the cemetery fell into government hands.

[Military advices at Madrid said the insurgents had weakened their positions throughout Spain by moving reinforcements to relieve Teruel. Trains of trucks were said to have been taking thousands of insurgent troops and heavy artillery into the area.

["The enemy has been forced to abandon his advertised offensive against Madrid from the north as well as against Almeria on the south, and has lost the initiative," said a government dispatch from Valencia. "The insurgents have had to meet us on the ground we have chosen."]

During the six days of the offensive 20 outlying towns and positions were reported lost by the insurgents. The government was said to have captured 250 square miles of the insurgent spearhead, which for months has menaced the Valencia-Madrid communications line.

Another Associated Press dispatch of Dec. 19 from Madrid said:

A government communique said today that the last defenses of Teruel, strategic insurgent city in Eastern Spain, had fallen before the government's surprise offensive.

The army high command, the communique said, would make a final assault upon the city this morning after civilians had been given a chance to escape.

Ten prisoners of war were sent into Teurel last night, carrying a government promise of safety for all civilians and insurgent soldiers who would leave the city and enter government territory before 9 a. m.

The first eye-witness accounts of battle for Teruel told of fierce fighting in a blizzard reaching a velocity of 50 miles an hour and in bitter cold. Snow was from six to 36 inches deep on the mountain battle ground.

Just before the news from Teurel was received by jubilant government officials, it was announced that 16 persons were killed and 32 injured when a large insurgent shell landed in a street in southern Madrid, where a large number of persons were basking in the sun.

Fourteen of the dead were children and the other two women.

The communique said insurgents made a desperate effort to break through the circle around Teruel, but all attempts were beaten back with heavy losses to the enemy.

The communique said:

"The fourth day of the offensive against Teruel was as successful as during the first three days. Enemy shock troops tried very hard to force us to abandon the attack, but without success. The enemy also tried several times during the day to break the circle about Teruel, but it remained intact at every place, all attempts being completely frustrated with a loss of many enemy dead."

Under date of Dec. 14 United Press accounts from Hendaye stated that Generalissimo Francisco Franco had assembled his chief insurgent commanders in Saragossa that night to complete plans for what was described at the frontier as a "win-the-war" offensive against loyalist Spain. These advices added:

The generals summoned to Saragossa are Jose Fidel Davila, who commands the northern army; Sebastian Solchagas, commander of the Navarre brigades; Miguel Yague, who commands the Foreign Legion, and Miguel Aranda, defender of Oviedo. They arrived at the northern base last night and spent all of today studying maps and general staff plans for the offensive.

The rebels were reported to have massed more than 350,000 men, 400 planes and 1,000 pieces of artillery between the Pyrenees border and Teruel for their Aragon drive, which is considered vital because a successful campaign there would sever Madrid from Valencia and possibly isolate Catalonia, wealthiest Spanish province, from the rest of loyalist territory.

Gibraltar reported that the La Linea frontier, now restricted by the rebels to prevent espionage activities and movement of vehicles from rebel territory to Gibraltar, would be closed entirely on Thursday [Dec. 16], indicating that the offensive might begin then. Earlier advices from Hendaye [Dec. 12] said that the insurgent armies that day launched their long-awaited general offensive, according to an announcement by insurgent authorities at Irun. From the same advices we quote:

They [the insurgents] struck simultaneously on the Toledo, Brunete and Teruel fronts.

An insurgent communique announced the government lines had collapsed under the offensive, which hit "like a bolt of lightning."

The offensives at Brunete and Toledo were directed at Madrid, Spain's long besieged capital, while the drive on the Teruel front is faced toward Valencia.

Insurgent dispatches today gave further details of Friday's [Dec. 10] aerial battle near Saragossa. They said massed air fleets totaling 270 war planes had clashed. Twenty-five government planes were shot down and only one insurgent plane was lost, it was said. . . .

When 100 government planes encircled the supposed raiders, 150 insurgent war planes suddenly swooped, putting the government fleet to flight with a quarter of its strength lost in a few minutes.

Insurgent planes made a number of fresh insursions in government zones Saturday, meeting renewed resistance. One insurgent squadron invaded the Aragon front, east of Saragossa, bombing the outskirts of Castejon del Puetente. A government communique said the raid was checked with a minimum of damage.

German Firm Extends Credit to Manchurian Firms for Delivery of German Merchandise

A German firm with headquarters at Cologne has recently concluded an agreement with the Central Bank of Manchou, in Hsinking, for the delivery of German merchandise, according to a report to the United States Department of Commerce by the office of the American Commercial Attache at Berlin made public Dec. 18. An announcement by the Commerce Department also said:

The credit, which is in the amount of 2,000,000 pounds sterling, will be extended to Manchurian firms and organizations and payment will be guaranteed by the bank, the report stated.

Under the credit arrangement the German concern will supply mainly industrial equipment such as hydro-electric installations, machinery for the production of synthetic gasoline from coal, steel plants, and other equipment. It was expected locally that the respective orders will be placed early next year so that deliveries against the contract can begin toward the end of 1938, it was reported. Negotiations regarding this credit were begun in Berlin in the summer of 1936 and were concluded last fall in Hsinking, according to the report.

Withdrawal of Italy from International Labor Organization—Payment of Italy's 1937 League Dues Completed

Receipt of the following telegram from Italian Foreign Minister Galeazzo Ciano, dated Dec. 15, was announced on Dec. 16 by the International Labor Organization at Geneva:

Inform your secretariat that on Dec. 15 the Italian Government gives notice of its withdrawal from the International Labor Organization.

The above advices were contained in a wireless message from Geneva, Dec. 16, to the New York "Times," which likewise said:

Edward Phelan, Acting Director,, acknowledged receipt of the message in the polite terms diplomatic etiquette requires.

Italy has been following the same policy of aloofness with regard to the I. L. O. as she has with the League since sanctions, so her withdrawal makes no immediate difference. It was a little less expected only because Japan remained in the I. L. O., though Germany resigned when quitting the League.

The fact that Italy, after some hesitation, finally followed the German example now raises the question of whether the two European members in the anti-Comintern accord will insist that Japan, too, cut this remaining link with Geneva.

The main difficulty that Italy has had in the I. L. O. has been that the fascist worker delegates' right to sit in the annual conference invariably has been challenged by other worker delegates on the ground that trade unions are not free in Italy. The Japanese worker delegates have not been thus challenged, and they have shown considerable independence, often criticizing the Japanese Government and employers.

Italy's withdrawal from the League of Nations was noted in these columns a week ago, page 3893. Indicating that Italy's League dues are fully paid for 1937, recent wireless advices from Geneva to the "Times" stated:

The Italian Government has completed payment of its 1937 League of Nations dues, a total of 1,383,628 gold francs, it became known today (Nov. 29).

This payment was the more appreciated in League circles because it was made after Premier Benito Mussolini's last diatribe against the League, after his visit to Chancellor Adolf Hitler and after he had shown his pressing need for money by requiring that all corporations hand over to the government 10% of their capital in addition to other taxes.

Since asking Italian women to give the government their gold wedding rings, Italy has paid Geneva nearly a million dollars to help keep alive a League whose meetings she has never attended in this period.

Portugal Organizes Brazilian Bondholders Protective Committee

At a meeting of the Portuguese holders of Brazilian bonds recently held at Oporto, a committee was appointed to represent the holder's claims, according to a report by the American Consulate General made public Dec. 20 by the United States Department of Commerce. The Commerce Department further announced:

After the committee had been organized, it called upon the Prime Minister to request that the Government take action to assist them in reaching an agreement with the Brazilian Government concerning the payment of the bonds, the report stated.

It was reported locally that the Portuguese Government hoped to discuss the situtation with the Brazilian Government in the near future, according to the report.

Brazilian Government Suspends Remittances on Bonds Until New Agreement Is Reached

The Brazilian Governemnt has advised Dillon, Read & Co., New York, that the present economic situation of Brazil compelled the government to take the measure of suspending remittances until a new agreement could be reached. In this connection the monthly service provision due Dec. 15, 1937, on the 5% 20-year funding bonds of 1931 has not yet been received by the paying agent.

$315,500 of State of New South Wales External 5% Gold Bonds Due Feb. 1, 1957, Drawn for Redemption Feb. 1

The Chase National Bank, New York, successor fiscal agent, has drawn by lot for redemption at par on Feb. 1, 1938, $315,500 principal amount of State of New South Wales, Australia, external 30-year 5% sinking fund gold bonds due Feb. 1, 1957, for account of the sinking fund. The bonds become payable at the corporate trust department of the bank, 11 Broad Street, New York, on the redemption date.

Funds Available for Payment of Jan. 1 Interest on Certificates of Deposit for El Salvador Bonds Issued Under Readjustment Agreement of 1936

Manufacturers Trust Co., New York, announces that it has funds on hand to pay interest due Jan. 1, 1938, on certificates of deposit issued under readjustment agreement of April 27, 1936, for Republic of El Salvador series A, B and C bonds.

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New York Stock Exchange Raises Dues $200 for 1938

The Governing Committee of the New York Stock Exchange recently voted to increase members' dues $200 for 1938 to $1,000, payable in quarterly payments of $250 each. During the present year members have paid $200 a quarter, or a total of $800 a year, and prior to this year the dues were on the $1,000-a-year basis. No reason was given for increasing the dues for 1938.

Short Interest on New York Stock Exchange Decreased During November

The total short interest existing as of the opening of business on Nov. 30, as compiled from information obtained by the New York Stock Exchange from its members, was 1,184,215 shares, it was announced by the Exchange on Dec. 18. This compares with 1,214,082 on Oct. 29 and with 1,230,579 on Nov. 30, 1936.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since Nov. 29, 1935:

1935—		1936—		1937—	
Nov. 29	1,032,788	July 31	996,399	Mar. 31	1,199,064
Dec. 31	927,028	Aug. 31	974,338	Apr. 30	1,012,186
1936—		Sept. 30	1,011,670	May 28	1,049,964
Jan. 31	1,103,399	Oct. 30	1,066,184	June 30	944,957
Feb. 28	1,246,715	Nov. 30	1,230,579	July 30	1,007,736
Mar. 31	1,175,351	Dec. 31	1,136,814	Aug. 31	966,935
Apr. 30	1,132,817	1937—		Sept. 30	967,593
May 29	1,117,059	Jan. 29	1,314,840	Oct. 29	1,214, 82
June 30	1,138,358	Feb. 26	1,426,522	Nov. 30	1,184,215

Odd-Lot Trading on New York Stock Exchange During Week Ended Dec. 18

A summary for the week ended Dec. 18 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, was made public on Dec. 23 by the Securities and Exchange Commission, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Dec. 11 were given in our issue of Dec. 18, page 3897.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists. The following are the figures for the week ended Dec. 18:

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED DEC. 18, 1937

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Dec. 13	8,968	229,819	$7,391,599	6,229	157,017	$5,202,046
Dec. 14	7,193	176,244	6,000,209	5,300	147,910	4,816,278
Dec. 15	6,269	159,199	5,175,618	5,107	134,640	4,215,269
Dec. 16	6,136	164,326	5,614,712	5,311	148,426	5,082,624
Dec. 17 and 18	10,010	254,386	8,216,016	7,331	196,693	6,568,823
Total for week	38,576	983,974	$32,398,154	29,278	784,686	$25,885,04

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Nov. 27

An increase during the week ended Nov. 27 in trading in stocks on the New York Stock Exchange for the account of all members, except odd-lot dealers, in relation to total trading, was made known on Dec. 23 by the Securities and Exchange Commission. During the same week, however, the percentage of trading by members of the New York Curb Exchange for their own account to total transactions was below the previous week ended Nov. 20.

During the week ended Nov. 27, according to the SEC, the total round-lot volume of trading for the account of members of the Stock Exchange was 3,137,024 shares, which was 22.22% of total transactions on the Exchange of 7,057,910 shares. In the preceding week ended Nov. 20 the Stock Exchange members' transactions of 3,622,438 shares was 22.06% of total trading of 8,208,280 shares. On the Curb Exchange member trading for their own account during the week ended Nov. 27 was 515,330 shares, or 21.47% of total trading of 1,200,065 shares; this compares with a percentage during the previous week of 22.33%, member trading during that week having amounted to 612,020 shares and total volume to 1,370,055 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Nov. 20 were given in the "Chronicle" of Dec. 18, page 3896. The Commission in making available the data for the week ended Nov. 27 said:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Nov. 27 on the New York Stock Exchange, 7,057,910 shares, was 9.1% larger than the volume reported on the ticker. On the New York Curb Exchange total round-lot volume in the same week, 1,200,065 shares, exceeded by 6.1% the ticker volume (exclusive of rights and warrants).

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

	New York Stock Exchange	New York Curb Exchange
Number of reports received	1,074	866
Reports showing transactions:		
As specialist	*210	104
Other than as specialist:		
Initiated on floor	273	62
Initiated off floor	317	122
Reports showing no transactions	465	598

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. 27, 1937

	Total for Week	Per Cent.b
Total volume of round-lot sales effected on the Exchange	7,057,910	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	569,810	
Sold	529,400	
Total	1,099,210	7.79
2. Initiated off the floor—Bought	229,300	
Sold	324,074	
Total	553,374	3.92
Round-lot transactions of specialists in stocks in which registered—Bought	769,790	
Sold	714,650	
Total	1,484,440	10.51
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	1,568,900	
Sold	1,568,124	
Total	3,137,024	22.22
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	484,550	
Sold	89,760	
Total	574,310	4.07
2. In odd lots (including odd-lot transactions of specialists):		
Bought	905,576	
Sold	1,304,733	
Total	2,210,309	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERSa (SHARES)
Week Ended Nov. 27, 1937

	Total for Week	Per Cent.b
Total volume of round-lot sales effected on the Exchange	1,200,065	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	52,550	
Sold	42,300	
Total	94,850	3.95
2. Initiated off the floor—Bought	36,585	
Sold	42,905	
Total	79,490	3.31
Round-lot transactions of specialists in stocks in which registered—Bought	189,760	
Sold	151,230	
Total	340,990	14.21
Total round-lot transactions for accounts of all members:		
Bought	278,895	
Sold	236,435	
Total	515,330	21.47
Odd-lot transactions of specialists in stocks in which registered:		
Bought	71,631	
Sold	74,917	
Total	146,548	

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.

New York Stock Exchange Revises Rules on Proxies—New Regulations Designed to Aid Corporations in Obtaining Majority Representation at Shareholders Meetings—Committee on Stock List to Consider Percentage of Stock Required for Quorum

The regulations prescribing the conditions under which members and member firms of the New York Stock Exchange may give proxies on stock registered in their names were revised by the Exchange on Dec. 22. The revised rules are the result of a study by John M. Hancock, of Lehman Brothers, and A. A. Berle Jr., both members of the Exchange advisory committee and who acted as a special sub-committee of the Committee on Stock List. J. M. B. Hoxsey, Executive Assistant of the Committee on Stock List, explained on Dec. 22 that the rules, as amended, "are designed to increase the affirmative responsibility of members of the Exchange in obtaining and giving proxies upon stock registered in their names as directed by the beneficial owners where such owners are known, and to remove as far as possible any obstacles which the rules of the Exchange may have formerly interposed to obtaining proxies necessary to provide a quorum for

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stockholders' meetings. The rules provide means by which corporations or others desiring to obtain proxies upon stock in "Street names" may avail themselves of the opportunity to enlist the aid of Exchange members."

The Committee on Stock List also announced on Dec. 22 that it "is concerned with the growing tendency of corporations to adopt less than 50% of their voting stock as a quorum for stockholders' meetings." After the 1938 annual meeting of any corporation, the Committee said, it "will consider carefully the proportion of stock required under its charter or by-laws to provide a quorum as it may affect the eligibility of the securities of such corporation for listing."

In a letter sent to members of the Exchange in explanation of the action taken by the Exchange in revising its proxy rules, Charles R. Gay, President, said that "corporations have complained of growing difficulties in obtaining proxies on stock in 'Street names,' whether or not such stock is in the possession or under the control of those in whose names it stands." As a result, he said, "there is a tendency to reduce the percentage of stock necessary for a quorum, wherever not otherwise required by law, to less than a majority of the amount of voting stock outstanding." Mr. Gay continued:

The Exchange has hesitated to object to these practices because of the fact that its own rules tended to increase the difficulty which the low quorums were seeking to avoid. Thus the effect of the rules restricting the rights of members in giving proxies has been, in some cases, the opposite of that contemplated, and has tended, instead of broadening the basis of control of corproations, to narrow it to the relatively inconsequential proportions represented by the decreased quorums. To remedy this condition, the Governning Committee has amended Section 10 of Chapter XIV of its rules, and the Committee on Stock List has adopted a resolution giving notice that provisions whereby unduly low percentages of outstanding stock constitute a quorum will affect the eligibility of securities for listing.

In setting forth the essential provisions of the amended rules, Mr. Gay, in his letter, said:

The essential provisions of the amended rules are as follows:

Paragraph B makes it obligatory for a member or member firm to give or vote a proxy for shares registered in his or its name as directed by the owner

Paragraph C makes it obligatory for a member or member firm, under stated conditions, to solicit instruction as to the giving of proxies from the owners of stock registered in the name of such member or firm and in its possession or under its control and to give proxies in accordance with the instructions, if any, received;

Paragraph F supplements paragraph C by making it obligatory for a member or firm to transfer into its own name certificates of stock listed on the Exchange and registered in the name of a previous holder of record, if so requested by the committee on Securities;

Paragraph D permits, under certain conditions, members of the Exchange or firms registered thereon to give a proxy to vote any stock registered in the name of such member or firm, whether or not such stock is in his or its possession or control, thus providing for cases of failure to receive instructions under paragraph B or C, as well as for voting stock in his or its name but not in his or its possession or control. This permission becomes effective on the 10th day preceding the date set for the meeting, provided that the person signing the proxy has no knowledge of any contest as to the action to be taken at the meeting, and provided that such action does not include authorization for a merger, consolidation or dissolution, or for the reclassification of any outstanding security.

It will be noted that this rule removes the prohibition heretofore enforced under certain conditions against the giving of such proxies and that it does so under conditions designed to protect the public interest as well as that of members of the Exchange. In spite of the permissive nature of paragraph D, I express the hope that Exchange members and member firms will cooperate fully with all persons, whether representing corporate management or otherwise, whom comply with the conditions provided in the rules for obtaining such cooperation.

Sales on National Securities Exchange During November Reported Below October and Year Ago by SEC

The dollar value of sales on all registered securities exchanges in November amounted to $1,490,044,243, the Securities and Exchange Commission announced on Dec. 21, a decrease of 25.8% from the value of sales in October, and a decrease of 47.2% from November, 1936. The Commission said:

Stock sales, including rights and warrants, had a value of $1,339,666,114, a decrease of 26.7% from October. Bond sales were valued at $150,360,866, a decrease of 17.2 from October.

Total sales of stock, including rights and warrants, in November were 59,062,055 shares or 34.9% under October's total. Total principal amount of bonds sold was $223,973,235, a decrease of 16.5% from October.

The two leading New York exchanges accounted for 96.5% of the value of all sales on registered exchanges, 96.1% of stock sales and 99.9% of bond sales.

The total value of sales on all exempt exchanges was $733,691, a decrease of 34.2% from October.

SEC Strengthens Proxy Rules Under Securities Exchange Act

An amendment to its rules under the Securities Exchange Act of 1934 covering proxies was announced by the Securities and Exchange Commission on Dec. 20 permitting the Commission to obtain an injunction where it is felt that the public interest requires such action. The amendment was made to Rule LA-7, which was made to read as follows:

Rule LA7. *Effect of Violation*—Subject to the proviso below, nothing in the rules or regulations promulgated by the Commission pursuant to Section 14 of the Securities Exchange Act shall be construed to prescribe or limit the authority of the holder or holders of any proxy, consent or authorization, and failure to comply with such rules and regulations shall not invalidate any action taken pursuant to a proxy, consent or authorization: Provided, however, that this rule shall not be construed to prevent the granting of injunctions in any proper proceedings, or to exempt any person from any of the penalties or prohibitions provided by the Act in respect of violations of the Act or any rules or regulations thereunder.

SEC Clarifies "When Issued" Rules Under Securities Exchange Act—Modifications to Become Effective Jan. 3

The regulations under the Securities Exchange Act of 1934 governing "when issued" trading on exchanges have been revised by the Securities and Exchange Commission, it was announced on Dec. 20. The revised rules will become effective on Jan. 3. The modifications, the Commission said, are largely clarifications and simplifications. Only two changes of substance have been made, the Commission explained:

Under the old rules, "when issued" trading was listed to the Exchange where the security to be issued would ultimately be traded. Under the new rules, "when issued" trading is also possible on the Exchange where the security bearing the warrant or right is listed. A similar change has been made with respect to trading in issued warrants.

Secondly, a change in procedure provides for a notice of deficiency to be issued by the commission if an application for "when issued" trading does not comply with the rules. This notice has the effect of automatically delaying the effectiveness of the registration, but may be withdrawn when the deficiencies are remedied. A hearing as to the adequacy of such notice is provided upon demand. If no hearing is requested and if the notice is not withdrawn the application is regarded as abandoned.

The revision affects the following rules of the General Rules and Regulations under the Securities Exchange Act of 1934: A new rule, JD-4, takes the place of the old Rules JD-4 through JD-12; a new Rule AN-15 replaces the old Rules AN-15, AN-16 and AN-17. The application forms have been modified accordingly. Form 4-J, an exemption statement, has been replaced by Form 15-AN and Forms 3-J and 5-J, amendment forms, have been replaced by Form 8, the standard amendment form under the Securities Exchange Act.

SEC and Over-the-Counter Group Confer on Self Regulation—Representatives of Broker-Dealer Associations Urge Changes in Securities Exchange Act to Give Them Official Status

Representatives of leading associations of brokers and dealers conferred on Dec. 20 with the Securities and Exchange Commission with a view to working out uniform methods of self-regulation of over-the-counter markets. A statement issued by the Commission following the conference said that several of the conferees had suggested amendments to the Securities Exchange Act of 1934 which would give their voluntary associations an official status similar to that of organized exchanges. The statement did not disclose the Commission's attitude toward the suggestion, but said that the "Commission expressed its gratification at the earnestness with which these groups appear to be approaching their problems.

The following is the statement issued by the SEC:

Since Oct. 1, when the Commission's new rules prohibiting manipulation and other deceptive or fraudulent practices in over-the-counter markets became effective, the Commission has had numerous conferences with individual representatives of the various associations of brokers and dealers concerning the enforcement of these rules. This afternoon, at the request of the Commission, representatives of leading associations conferred with the Commission with the objective of working out uniform methods of self-regulation and of coordinating the enforcement activities of the various members of the group with each other and the enforceemnt activities of the whole group with those of the Commission. At the meeting, several of the conferees suggested that, in order to enable the associations to undertake effective programs of enforcement, certain amendments to the Securities Exchange Act of 1934 might be advisable. Such legislation, it was suggested, would be designed to implement the present work of these voluntary associations and give them an official status similar to that of the organized exchanges. This proposal was taken under consideration by the group. At the conclusion of the meeting the Commission expressed its gratification at the earnestness with which these groups appear to be approaching their problems.

Those present at the conference were:

Francis Bonner, of Blair, Bonner & Co., Chicago, of the Chicago Group of Investment Bankers Conference; Edward E. Chase, of Maine Securities Co., Portland, of the Maine Investment Dealers Association; Ralph Crane, of Brown, Harriman & Co., New York, of the Investment Bankers Conference; Frank Dunne, of Dunne & Co., New York, of the New York Security Dealers Association; Francis Frothingham, of Coffin & Burr, Boston, President of the Investment Bankers Association of America; William Fuller, of Fuller, Cruttenden & Co., Chicago, of the Chicago Group of Investment Bankers Conference; Wallace H. Fulton, of Washington, Director, Investment Bankers Conference, Inc., and also representing California Security Dealers Association; B. Howell Griswold Jr., of Alex Brown & Sons, Baltimore, Chairman of Investment Bankers Conference; Joseph Hostetler and Murray Hanson, of Baker, Hostetler, Sidlow & Patterson, Cleveland, counsel for Investment Bankers Conference; Waldo Kendall, of Minot, Kendall & Co., of Boston, of the New England Security Dealers Association; Virgil C. McGorrill, of State Investment Co., Portland, of Maine Investment Dealers Association, and George Stevenson, of Stevenson, Gregory & Co., Hartford, of the Connecticut Group of the Investment Bankers Conference.

SEC Suggests Inquiry Into Service Charges by Members of New York Stock Exchange—In Letter to President Gay Withholds Comment on Proposed Increase in Commission Rates

A tentative suggestion that the Securities and Exchange Commission undertake a study and investigation "of the whole question of service charges by members of the New York Stock Exchange, particularly those of specialists, floor traders and odd-lot dealers," was made by Chairman

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William O. Douglas of the SEC in a letter to Charles R. Gay, President of the New York Stock Exchange. The letter was in answer to one by Mr. Gay submitting to Mr. Douglas the report of the Stock Exchange's Committee on Quotations and Commissions for an 11% increase in non-member commissions, a 5% increase in member commissions, and authorizing the imposition of a $2 minimum monthly service charge on inactive accounts. The report of the Committee on Quotations and Commissions has been adopted by the Governing Committee and is now before the members of the Exchange. Reference to the report was made in our issues of Dec. 18, page 3897, and Dec. 11, page 3740.

Mr. Douglas, in his communication, said that the desire to increase the commission rates of commission houses "is readily understood, but whether or not these increases are either appropriate or adequate, the Commission does not feel itself prepared to say." He admitted that the approval of the Commission is not prerequisite to adoption of the proposed rates, but said that the law "does give us a power of suggesting and compelling specified changes in rules and practices of exchanges."

In commenting on Mr. Douglas' suggestion to investigate service charges by members of the Stock Exchange, Mr. Gay said that he hoped to discuss the situation with the SEC Chairman shortly. He indicated that he assumed that Mr. Douglas refers to the compensation received by members "because the constitution and rules of the Exchange make no reference to service charges except for the proposed service charge on inactive accounts."

The letter sent by Mr. Douglas to President Gay follows:

Charles R. Gay, President, New York Stock Exchange,
11 Wall Street, New York City.

Dear Mr. Gay:

I regret that I have been unable sooner to give my personal attention to the report of your Exchange's Committee on Quotations and Commissions on the subject of "Commissions and Service Charges" which you were kind enough to forward to me with your letter of Dec. 8, 1937. I have read the Committee's report and have discussed it with the Commission.

We recognize that many "commission houses" which transact a brokerage business for the general investing public constitute a very important cog in the machinery of our financial markets, since they supply by far the largest portion of business of any of the groups who operate on our exchanges. Their financial strength and stability are of paramount importance in our system. A desire to increase their commissions is readily understood, but whether or not these increases are either appropriate or adequate, the Commission does not feel itself prepared to say.

The statute does not make our approval a prerequisite to adoption although it does give us a power of suggesting and compelling specified changes in rules and practices of exchanges.

Whether that power should be exercised if these recommendations are either enacted or rejected, it is impossible to indicate at present. But the general program which the Committee on Quotations and Commissions has proposed has suggested to our minds whether it might not be desirable to make a study and investigation (either with or without public hearings) of the whole question of service charges by members of the New York Stock Exchange, particularly those of specialists, floor traders and odd-lot dealers. This would necessarily entail a consideration of the financial situation of members of your exchange with respect to the amount of capital invested, the risks incurred, the expenses of operation, and the profit or loss incurred.

While this is merely a tentative suggestion on the part of the Commission, you may feel at liberty to transmit the contents of this letter to your membership, if you should so desire.

Faithfully yours,

WILLIAM O. DOUGLAS, *Chairman.*

The following is the letter sent by Mr. Gay to members of the Stock Exchange in transmitting Mr. Douglas' communication:

Dec. 17. 1937.

To the Members of the New York Stock Exchange:

I am enclosing herewith copy of a letter received from Chairman Douglas of the SEC.

The Commission does not express approval or disapproval of the proposed amendments to the Constitution of the Exchange adopted by the Governing Committee last Wednesday (Dec. 15) which, if approved by the membership, will increase non-member commissions by approximately 11%, and member commissions by approximately 5%, and which will also authorize the imposition of a minimum service charge on inactive accounts.

I hope to have an opportunity in the near future to discuss with Mr. Douglas his reference to "service charges by members of the New York Stock Exchange, particularly those of specialists, floor traders and odd lot dealers." I assume Mr. Douglas refers to the compensation received by these members, because the Constitution and Rules of the Exchange make no reference to service charges except for the proposed service charge on inactive accounts. Specialists and floor brokers receive their compensation from other members of the Exchange. Floor traders receive no commission and make no service charge. Odd lot dealers receive no commission, but buy and sell securities at a small differential in price.

Faithfully yours,

CHAS. R. GAY, *President.*

New Offering of $50,000,000, or Thereabouts, of 91-Day Treasury Bills—To be Dated Dec. 29, 1937

Announcement of a new offering of $50,000,000, or thereabouts, of 91-day Treasury bills, dated Dec. 29, 1937, and maturing March 30, 1938, was made on Dec. 23 by Secretary of the Treasury Henry Morgenthau, Jr. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Dec. 27, but will not be received at the Treasury Department, Washington.

The bills, which will be sold on a discount basis to the highest bidders, will, on their maturity date, be payable at their face amount without interest. An issue of similar securities in amount of $50,004,000 will mature on Dec. 29. The following is from Secretary Morgenthau's announcement of Dec. 23:

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. 27, 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. 29, 1937.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury 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.

Tenders of $126,308,000 Received to Offering of $50,000,000 of 91-Day Treasury Bills Dated Dec. 22—$50,098,000 Accepted at Average Rate of 0.102%

Secretary of the Treasury Henry Morgenthau Jr. announced on Dec. 20 that the tenders to the offering last week of $50,000,000, or thereabouts, of 91-day Treasury bills totaled $126,308,000, of which $50,098,000 were accepted. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Dec. 20. The Treasury bills are dated Dec. 22, 1937 and will mature on March 23, 1938. Previous reference to the offering was made in our issue of Dec. 18, page 3900.

Regarding the accepted bids to the offering, Secretary Morgenthau's announcement of Dec. 20 had the following to say:

Total applied for, $126,308,000 Total accepted, $50,098,000
Range of accepted bids:
High —100.
Low — 99.971 equivalent rate approximately 0.115%
Average price — 99.974 equivalent rate approximately 0.102%
(50% of the amount bid for at the low price was accepted.)

Treasury Not In Sympathy With Plan to Control Monetary Exchange, Secretary Morgenthau Says—Proposal Had Been Advanced by Former Prime Minister Van Zeeland of Belgium

At his press conference Dec. 23 Secretary of the Treasury Henry Morgenthau Jr. said that the United States Treasury is not contemplating participation in any international agency to control world monetary exchange. The Secretary made this declaration in answer to a query regarding a proposal of former Prime Minister Paul Van Zeeland of Belgium to establish such an agency. In a Washington dispatch under date of Dec. 23 to the New York "Herald Tribune" of Dec. 24 it was stated:

Mr. Van Zeeland's suggestion was made this week following conferences with European powers regarding economic stabilization to be attained through exchange stabilization and reduction of trade barriers.

The United States is the leading member of the tri-partite agreement and it was felt that its participation in such a scheme would be in keeping with customary procedure of tri-partite members, but to-day's denial by Mr. Morgenthau indicates that the United States, for the present is maintaining a watchful waiting policy regarding European economic problems.

Mr. Morgenthau declined to comment on budgetary developments which followed the December 15 income tax collection date. "The lid is on tight until the President's budget message goes to Congress," he said. The Secretary also declined to make any comment or announcement regarding Government financing, sterlized gold or future policy.

Belief Expressed by President Roosevelt That Recession Results From Psychology of Fear Fostered by Press and Minority Business Interests—Comments at Press Conference After Folks at Press Conference After Talks With Utility Executives

At a press conference on Dec. 21 President Roosevelt is said to have emphasized his belief that the business recession resulted, not from the fear of what the Government might do, but largely from a psychology which he is reported as saying was being fostered by a minority of business men and a number of newspapers. The New York "Times" reporting this from Washington Dec. 21 continued:

The discussion which culminated in his accusations that the fear psychology was deliberately fostered came after he had conferred with two utility executives, Frank R. Phillips, President of the Duquesne Light Co. of Pittsburgh, and William H. Taylor, President of the Philadelphia Electric Co.

These officials came from the conference describing it as "very helpful" and declaring that they agreed with Mr. Roosevelt in his interpretation of the "prudent investment" principle of valuation for public utilities, as set forth in Justice Brandeis's dissenting opinion 13 years ago in the rate case

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of the Southwestern Bell Telephone Co. v. Missouri. The President has recently expressed favor for this prudent investment principle.

Brandeis Sentence Discussed

At the start of his press conference Mr. Roosevelt was asked about the utility conference. He said the whole Brandeis opinion had not been under discussion, but only a single sentence. This stated that the actual money put into a plant, less any items found after appropriate check-up to have been dishonestly or uselessly included, should be the basis for rate making.

The President went on to expound his own theory, saying that by such exceptions he meant graft paid to Aldermen for a franchise, or buying property at a figure above its worth, or not developing property bought at a low figure but waiting for the opportunity to write up its capital figure.

Such practices, the President said, are contrary to sound policies and should not be tolerated. Mr. Roosevelt added that he and the two utility executives agreed that the prudent investment theory was a pretty good rule of thumb and expressed the belief that a great many companies would act under it.

Mr. Roosevelt said Mr. Phillips and Mr. Taylor told him their need now was for money to expand their output, and that their difficulty was to get "junior" money. They could sell bonds, the President said they told him, but that would make their capital structures too heavy. People did not want to enter into junior investments. At this point the President said he asked them if the Government was interfering, to which they replied it was not.

There was a general agreement, Mr. Roosevelt said, that a large part of the fear was caused by a small minority who were trying to create the impression that the Government was waging war on the utilities. The President said he told them of two business men who recently came to see him, and he repeated the accounts for the correspondents.

Charles L. Lenz, Washington correspondent of the New York "Journal of Commerce" had the following to say in part under date of Dec. 21:

Power Bloc Parley Held

Last night the President conferred with what was characterized as the liberal power bloc of the Senate when visited by Senators Norris, (Ind., Neb.), La Follette (Prog., Wis.), and Democratic Senators Schwellenbach, Washington; Pepper, Florida; Minton, Indiana; Green, Rhode Island; Wagner, New York, and Brown, New Hampshire. They declined to reveal what had transpired at the meeting, but indications were given that they were convinced that the President has not receded one bit from the position taken earlier by him on the power question.

It was recalled that Senator Minton is sponsoring legislation in the Senate for mandatory consideration of "prudent investment" as the basis for rate making in contrast to the present observance of the value of used and useful property.

The Administration's fight to compel public utilities to base their rates on "realistic" values is to be carried forward without diminuation, it was indicated. This follows similar views expressed early last month following a White House conference participated in by Acting Federal Power Commissioner Clyde Seavey, Rural Electrification Administrator John M. Carmody and Ervine E. King, master of the Washington State Grange.

As the result of this meeting and last night's conference it was today expected that the Administration next session will push for enactment by Congress of the bill creating "seven little T. V. A.'s" which at the special session just closed ran into snags that left it resting in the House Judiciary Committee, although passed last session by the Senate.

President Roosevelt Says United States Will Not Follow Foreign Policy of "Peace at Any Price"—Writes in Reply to Pledge of Cooperation from Ex-Governor Landon—Secretary Hull Says We Will Keep Troops and Naval Vessels in China—Japanese Insists Panay Bombing was a Mistake

The intimation that the United States will not follow a foreign policy of peace at any price was conveyed by President Roosevelt, in replying on Dec. 21 to a telegram from former Governor Alf M. Landon of Kansas, who was Republican Presidential candidate in 1936. Mr. Landon had telegraphed the President pledging his support in Mr. Roosevelt's foreign policy, particularly in the Far Eastern crisis, which has become more tense by Japanese sinking of the United States gunboat Panay (referred to in the "Chronicle" of Dec. 18, page 3892). In a note handed to American Ambassador Joseph C. Grew at Tokio by Japanese Foreign Minister Koki Hirota yesterday (Dec. 24) it is reiterated that the sinking of the Panay "was entirely due to a mistake" as asserted in a previous note given in our issue of a week ago. According to the note of yesterday the commander of the flying force involved—Admiral Teizo Mitsunami has been removed from his post and the commander of the flying squadron which did the bombing and "all others responsible" for the attack have been punished," according to law. The note, as given in United Press accounts from Tokio follows:

Regarding the unfortunate incident occurring on the Yangtze River about 26 miles above Nanking on the 12th instant, in which Japanese naval aircraft attacked by mistake the U. S. S. Panay and three merchant ships belonging to the Standard Oil Co., causing them to sink or burn, with the result that casualties were caused among those aboard, I had the honor previously to send your Excellency my note dated Dec. 14.

Your Excellency's note No. 838, which was sent by direction of the Government of the United States, after describing the occurrence of the incident, concludes that the acts of the Japanese forces in the attack were carried out with complete disregard of the rights of the United States, taking American life and destroying American property, both public and private; and states that "in these circumstances the Government of the United States requests and expects of the Japanese Government a formally recorded expression of regret and an undertaking to make complete and comprehensive indemnifications, and assurance that definite and specific steps have been taken which will insure that hereafter the interests of Americans nationals and property in China will not be subjected to attack by the Japanese armed forces or unlawful interference by any Japanese authorities or force whatsoever."

As regards the circumstances surrounding the present unfortunate incident, I desire to state that while it is concluded in your Excellency's note that the incident resulted from disregard of American rights by the Japanese armed forces, it was entirely due to a mistake, as has been described in my note above mentioned.

As a result of thorough investigations which have been continued since then in all possible ways to find the real causes, it now has been fully established that the attack was entirely unintentional. I trust this has been made quite clear to your Excellency through the detailed explanations on the 23d instant by our naval and military authorities.

With reference to the first two items of the requests mentioned in your Excellency's note, namely, a recorded expression of regret and indemnifications, no word need be added to what I said in my aforementioned note.

As regards a guaranty for the future, I wish to inform your Excellency that the Japanese navy issued without delay strict orders to "exercise the greatest caution in every area where warships and other vessels of America or any third Power are present, in order to avoid recurrence of a similar mistake, even at the sacrifice of strategic advantage in attacking Chinese troops."

Furthermore, rigid orders have been issued to military, naval and Foreign Office authorities to pay, in the light of the present untoward incident greater attention than hitherto to the observance of instructions which have repeatedly been given against infringement or unwarranted interference with the rights and interests of the United States and other third Powers.

And the Japanese Government are studying carefully every possible means of achieving more effectively the above stated aims, while they have already taken steps to ascertain in still closer contact with American authorities in China, the whereabouts of American interests and nationals, and improved means of the communication of the intelligence thereof speedily and effectively to the authorities.

Although the attack on the man-of-war and other United States vessels was due to a mistake as stated above, the commander of the flying force concerned was immediately relieved from his post and recalled on the grounds of failure to take the fullest measures of precaution.

Moreover, staff members of the fleet, the commander of the flying squadron and all others responsible have been duly dealt with according to law. The Japanese Government thus is endeavoring to preclude absolutely all possibility of a recurrence of incidents of a similar character.

It needs hardly to be emphasized that of all the above-mentioned measures taken by the Japanese Government, the recall of the commander of the flying force has significance of special importance.

It is my fervent hope that the fact will be fully appreciated by the Government of the United States that this drastic step has been taken solely because of the sincere wish of the Japanese Government to safeguard the rights and interests of the United States and other third Powers. The formalties have been concluded.

Under date of Dec. 23 United Press advices from Washington stated.

Secretary of State Cordell Hull announced today that the United States Government has now received complete reports on the Panay bombing incident and has decided on the basis thereof to make additional representations to the Japanese Government.

The additional representations, he said, will be made through Ambassador Grew in Tokio and will be in the nature of new evidence supporting previous demands.

The complete reports include the official report to the Navy from Lieut.-Commander J. J. Hughes, in charge of the Panay, on the loss of his vessel; the findings of the naval court of inquiry which investigated the Panay sinking and took sworn testimony from all witnesses available; and the report to the State Department from George Atcheson Jr., second secretary of the American embassy at Nanking who was on the Panay at the time of the attack.

Prior to the official Japanese reply to American protests on the incident Japanese army and navy leaders reiterated that the bombing had been an accident. Survivors of the attack, who were transported to Shanghai were said to assert however, that after Japanese airplanes had bombed the Panay the vessel was subjected to machine gun attack from Japanese on the bank of the Yangtze River. Major General Kumakichi Harada, Japanese Military Attache in Shanghai, asserted on Dec. 20 that the Panay had shelled the Japanese positions before the attack, but he later retracted that statement.

President Roosevelt's correspondence with Mr. Landon was made public at the White House. Mr. Landon on Dec. 20 telegraphed the President:

Topeka, Kan., Dec. 20, 1937.

The President:

Dear Mr. President: A year ago at the Gridiron Dinner, in the spirit of the old American tradition that politics cease at the water's edge, I pledged you cooperation and support in the difficult foreign situations confronting your Administration.

This is a grand principle, and we must evidence our good faith in it. It means that there must be no demagogic playing of politics at the expense of the country's unity in dangerous situations such as now confront us.

Therefore, I want to renew my pledge, especially in view of the fact that so many members of Congress, of both parties, seem to have forgotten this basic principle of American politics and by their actions help create the impression on foreign nations that they do not trust your Administration of foreign affairs. They would hamstring your conduct of extremely delicate foreign situations.

These members are pursuing the same dangerous course followed by those members of the British Parliament who early in 1914 gave the impression that England either would not or could not fight under any circumstances.

I congratulate you on your firm "no" to the proposed legislation that would take away the power of Congress to declare war. You and I both know the American people want peace, but they want a peace that will enable us to maintain the respect of the other nations of the world.

ALF M. LANDON.

In replying, the President said:

The White House, Washington, Dec. 21, 1937.

Hon. Alf M. Landon,
Topeka, Kan.

My dear Governor Landon: The generous spirit of your telegram helps me to meet the problems which confront our country in the field of foreign relations during these troublous times.

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The pledge which you gave at the Gridiron Dinner a year ago carried force because of the patriotic motive which prompted it. The renewal of that pledge not only strengthens the hand of the government, but gives all of our citizens a good example.

I believe that the overwhelming majority of our countrymen, regardless of politics, race, creed or color, from the days of Washington to this hour, have desired to pursue the even tenor of their way at peace with all nations and all peoples.

But throughout our long history we Americans have rejected every suggestion that ultimate security can be assured by closing our eyes to the fact that whether we like it or not, we are a part of a large world of other nations and peoples.

As such we owe some measure of cooperation and even leadership in maintaining standards of conduct helpful to the ultimate goal of general peace.

FRANKLIN D. ROOSEVELT.

Secretary of State Hull on Dec. 20 revealed in a letter to Senator Smathers of New Jersey that the United States will keep its present military and naval forces in China for the protection of its interests. Senator Smathers had written Mr. Hull that he favored withdrawal of United States ships and nationals from the Sino-Japanese conflict. In his reply, Mr. Hull said:

Dec. 18, 1937.

My dear Senator Smathers: I have received your letter of Dec. 13, 1937, in which you inform me that you favor the withdrawal of American ships and citizens from the area affected by the present conflict in the Far East.

The question of the types and degrees of protection which this government should afford to its citizens abroad presents many difficulties and is one in regard to which opinions may very readily differ. In a situation such as has prevailed in the Far East there have been developed during more than a century certain rights, certain interests, certain obligations and certain practices.

In the light of peculiar features inherent in the situation, all of the major Powers have developed and employed, with authorization by the Chinese Government, methods for safeguarding the lives and interests and property of their nationals believed to be appropriate to the situation and warranted by the peculiarities thereof.

Thus, for instance, there came about and there is still in existence the system of extraterritorial jurisdiction and various of its concomitants.

Concurrently, many nationals of this and other countries have, during several generations, gone to China, established themselves there in various occupations and activities and subjected themselves to both the advantages and to the disadvantages of the conditions prevailing there, and the American Government has, along with other governments, accepted various rights and incurred various obligations.

In a situation such as now prevails, many of our nationals cannot suddenly disavow or cut themselves off from the past, nor can the American Government suddenly disavow its obligations and responsibilities.

The American naval vessels and the small contingents of American landed forces which have been maintained in China were placed and have been kept there solely for the purpose of assisting in the maintenance of order and security as affecting the lives, the property and the legitimate activities of American nationals, especially in regard to conditions of local disorder and unauthorized violence.

These vessels and troops have never had in any sense any mission of aggression. It has long been the desire and expectation of the American Government that they shall be withdrawn when their appropriate function is no longer called for. We had thought a few months ago that the opportune moment for such a withdrawal was near at hand. The present, however, does not seem an opportune moment for effecting that withdrawal.

Officers of the American Government have repeatedly and earnestly advised American citizens, in face of dangers incident to residence in China, to withdraw and are making every effort to provide safe means whereby they may depart.

During the current situation in China the American military and naval forces have rendered important service in protecting the lives of American nationals, in assisting in evacuating Americans from areas of special dangers, and in making possible the maintenance of uninterrupted communications with our national and our diplomatic and consular establishments in the areas involved.

Of possible interest in this connection there is enclosed a press release issued by the department on Aug. 23, 1937, outlining the policy on which the government is proceeding with reference to the situation in the Far East.

Im am very grateful for your courtesy in bringing to my attention your views in regard to the situation in the Far East, and I assure you that we welcome at all times thoughtful views and comment on any phase of our foreign relations.

Sincerely yours,

CORDELL HULL.

Hirosi Saito, Japanese Ambassador to the United States, in a radio broadcast on Dec. 19, asserted that the bombing of the Panay was a "shocking blunder" and declared that "all necessary steps are being and will be taken so that guarantees of safety will be assured to all foreign persons and interests." In his address he said:

The attack made last Sunday by Japanese naval aircraft on the American gunboat Panay and the three Standard Oil vessels on the Yangtze River was a shocking blunder. The Japanese Government and people are grieved beyond expression of words on account of the unfortunate occurrence. Apologies and regrets have gone officially and unofficially from all quarters in Japan to your representatives and to your citizens residing in my country.

Acting under instructions from home, I have myself offered official expression of regrets to your government. Amends, of course, all Japanese are only too anxious to make. Indemnities our government has already declared its intention to pay. The material loss is hardly of moment. What is impossible to redeem is the loss of life. No compensation which mortal man can make for that is adequate for the families bereft. This, therefore, we must deplore.

Our authorities had, of course, no thought that such a blunder could have occurred, and they were amazed when the news of it came. But now that it has occurred, they are doing their best to see that no repetition of similar incidents should occur.

The naval officer who was in command of the aircraft squadron in Shanghai has been dismissed and recalled home. All other necessary steps are being and will be taken so that guaranties of safety will, in the future, be assured all foreign persons and interests.

Adjournment of Extra Session of Seventy-Fifth Congress—None of Bills Asked for by President Roosevelt in Calling Sesion Enacted—Legislative Situation Subject of Conference Between President and Congressional Leaders Before Close of Session

The extra session of the Seventy-fifth Congress, which convened on Nov. 15, came to an end on Dec. 21, at 5:10 p. m.—a day earlier than expected, without enacting any of the legislation sought by President Roosevelt in his message when Congress convened. The President's message, as was indicated in our issue of Nov. 20, page 3257, had to do with four objectives at the special session, wage and hour, crop, Government reorganization and regional planning—Later President Roosevelt sent to the Congress a message recommending the enachment of housing legislation. As the session adjourned the Wage and hour bill was recommitted to Committee by the House, and the farm bill and housing bill were in conference after having passed both branches of Congress. Regarding the action on the President's program advices Dec. 21 from Washington to the New York "Times" said:

After prolonged debate in Senate and House the farm bill was sent to conference with mandatory provisions which administration spokesmen said would make the measure unworkable. The housing amendments, after today's action, also rest in conference committee. The wage and hour measure was sent back to its originating committee by the House in open rebellion against administration demands. The regional planning proposal was left in committee for revision.

When the session assembled, the legislative agenda were dwarfed by demands for revision of the undistributed profits and capital gains taxes and other aids to business recovery. These demands continued today and the consideration given to them thus far was offered by several administration leaders as making the session worth while.

As to the accomplishments of the session, the House and Senate leadership agreed that they rested largely upon the fact that preliminary stages of legislation to be considered during the next regular session will be expedited. Senator Barkley, the Senate majority leader, agreed with Representative Rayburn, the House majority leader that the special session had cut six weeks to two months off the regular session to beginon Jan.3.

"While the session did not complete as many measures as was hoped, it has undoubtedly saved much time that otherwise would have been consumed during the regular session," Senator Barkley said. "The conference on the Agriculture Bill will doubtless report in ample time for the program to become effective for 1938 crops.

"The conference committee on the housing amendments will have a report ready for Jan. 3. The reorganization bill will be taken up early in January, as soon as the Anti-Lynching Bill is disposed of, and I expect the House to send tax legislation to the Senate by the middle of January and we will be ready to lay it on the President's desk by Feb. 1."

Representative Rayburn insisted that more had been accomplished than during any comparable period of his experience in the House. Nor a optimistic as to the regular session outlook, Mr. Rayburn said he expected the Ways and Means Committee to report out a tax-revision measure by mid-February.

Senator McNary predicted that there would be "considerable debate" and "very stubborn opposition" to the Federal reorganization program when the Senate reconvened in January. He also predicted a determined effort to curb appropriations for the 11 supply bills scheduled to come up at that time.

On the subject of anti-trust legislation mentioned by President Roosevelt in his special session call as a fifth item on the legislative program, leaders were uniformly reticent. Senator Barkley said the proposal had not even reached the stage of committee consideration and indicated that it might not be reached during the regular session.

The adjournment of the session was discribed in Washington advices to the New York "Herald Tribune" as follows:

Apparently sobered by a sense of its own futility, the House adjourned without the customary horse-play or singing of songs while waiting for the Senate to act. Perhaps 60 members attended the final session of the lower house, the rest having gone home for Christmas as early as last Saturday.

Eight Senators answered the post-recess gavel of Vice-President John N. Garner. The obsequies of the session were very short, requiring not more than three minutes on either side of the Capitol.

The first intimation that adjournment would come today instead of Wednesday [Dec. 22] or Thursday [Dec. 23], as commonly thought, came in the House when Majority Leader Sam Rayburn, of Texas, asked for a recess of a couple of hours since Senator Alben W. Barkley, of Kentucky, majority leader, had informed him that it was the purpose of the Senate to pass the Housing bill today, then asked for conferees on both sides and adjourn.

Too Late to Do Business

The reason no effort was made immediately to confer and effect reconcilement of the two housing bills was that nearly all the members of the House had gone home for the holidays. Even Representative Henry Steagall Chairman of the House Banking and Currency Committee, and naturally a leading conferee, had taken his departure for Alabama. It was by grace of a gentlemen's agreement not to rise the point of "non quorum" that the House was able to function at all today.

The only ceremony connected with the House adjournment was the appointment of a committee of two, Mr. Rayburn and Mr. Snell, to wait upon the President to see if there was anything further he wished to communicate before the special session came to end. That being done, Mr. Rayburn made a little speech to an almost empty House in which he recalled that the late Speaker Champ Clark always closed a session with the words of Tiny Tim in "A Christmas Carol," which he wished to all members: "God bless us every one."

When Mr. Rayburn had moved for adjournment and Speaker William B. Bankhead had let fall the gavel there were a few feeble yips from the floor.

In the Senate, Senator Barkley frankly explained the lack of a quorum in the House as the reason for the truncated session and the lack of passage of even one major bill. When he called for adjournment and the passage of a joint resolution to inform the President that "the two houses, having completed the business of the present session, are ready to adjourn," there were open smiles on the faces of half a dozen Republican Senators.

A short recess to await the action of the House intervened, after which exactly eight Senators turned up for the final scene.

As Vice-President Garner snapped "without objection, the Senate stands adjourned sine die," Senator Barkley stepped across the aisle and shook

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hands with Senator Charles L. McNary, of Oregon, the minority leader. The Vice-President hastened out to his private room and the other six members gathered up papers and drifted out.

The process had taken 2½ minutes, or half a minute less than in the House. The galleries in the Senate were almost untenanted.

A conference on Dec. 20 between President Roosevelt and congressional leaders, which followed the recommittal by the House on Dec. 17 to the House Labor Committee of the wage and hour bill (detailed mention of which is made in another item in this issue) resulted in the Administration leadership placing its full support behind the amendments to the Federal Housing Act with a view to the completion of the legislation before the adjournment of the special session. Among those with whom the President talked, said a dispatch from Washington to the New York "Times," Dec. 20, were Vice-President Garner, Speaker Bankhead and Democratic leaders Senator Barkley and Representative Rayburn. In part, the advices to the "Times" continued:

The purpose was not only to start a recovery-spurring private building campaign but also to spread on the record an accomplishment for the special session, which has nothing much to show for its labors thus far except a bill providing mileage for members and other expenses.

Other Decisions Reached

The decision to put through the housing law amendments was one of four reached at the White House conference. The others were:

1. To hold meetings of the House and Senate Conference Committee on the crop-control bill during the holiday vacation with a view to having this measure ready for final action early in the forthcoming regular session.
2. To fix a definite date on which the Gavagan-Wagner-Van Nuys anti-lynching bill would be placed before the Senate and to hold it there until acted upon.
3. To start a new wages and hours bill early in the new session with emphasis more on limitation of hours of labor and abolition of child labor.

This was the program outlined by the leaders themselves after the President had chided them humorously over the failure of the special session so far to vote anything except mileage expenses for its members.

The moment Mr. Roosevelt opened the conference with a slight reference to the House's shelving of the wages and hours bill Friday night, the leaders began their defense of the session's activities, stressing the amount of spade work that had been done on his program.

They talked with the President for an hour and a half, according to authentic reports, and evolved the plan of action as outlined above.

The calling of the special session by President Roosevelt to convene Nov. 15, with a view to action on the wage and hour bill, crop control, government reorganization, regional planning and amendments to the anti-trust laws was referred to in these columns Oct. 16, page 2481, and Nov. 20, page 3279.

Bill Reported to Senate Seeks to Place Wool Within Scope of Commodity Exchange Act—Would Automatically Place New York Wool Top Exchange Under Federal Supervision

The Senate Agricultural Committee on Dec. 19 favorably reported to the Senate the O'Mahoney bill seeking to include wool within the scope of the Commodity Exchange Act of 1936, and thereby automatically placing the New York Wool Top Exchange under Federal supervision. The legislation was drafted by Senator O'Mahoney, of Wyoming, following a hearing held recently in Washington by a special Senate investigating committee at which the operations of the Wool Top Exchange were both criticized and defended. In Washington advices, Dec. 19, to the New York "Journal of Commerce" of Dec. 20, it was stated:

In the course of the committee investigation, wool grower representatives charged that operations on the exchange are responsible for the drying up of the summer street financial operations and depression of prices to the grower. On the next year's clip, it was contended, a price of 60c. a pound, clean, has already been fixed, despite the fact that the clip is as yet half grown.

Two days later, members and officials of the exchange appeared before the committee in sharp defense of the organization's operations and flatly denied growers' charges that excessive wool speculation has led to price manipulation. Instead, it was testified, the exchange lessens the cost of wool distribution and eliminates the price "risk" from the wool business.

It is anticipated that Senate action on the O'Mahoney bill will be deferred until the regular session convenes in January.

International Sugar Agreement Ratified by Senate—United States Becomes Party to Five-Year Pact to Stabilize World Sugar Market

The Senate on Dec. 20 ratified the international sugar agreement for the regulation of production and marketing of sugar, which was signed by the United States and 21 foreign countries last May at a conference in London. The United States thus becomes a party to the agreement, which went into effect on Sept. 1, and which will remain in effect for five years. The agreement was ratified by the Senate on Dec. 20 after the understanding was made that if legislation setting up our own sugar quota system is terminated, the tariff on full duty sugar will be maintained at a rate not higher than that now existing, said a Washington account, Dec. 20, to the New York "Times" of Dec. 21. Previous reference to the agreement was made in our issue of Sept. 4, page 1517.

From the account quoted above we also take the following:

The Senate advised, and consented to, the international five-year pact after Senator O'Mahoney made an unsuccessful attempt to insert a reservation that the annual quota of 800,000 tons of raw sugar and 50,000 tons of refined, which the instrument would guarantee to the Philippines, should apply only for the duration of United States obligations to the insular possession under the Philippine Independence Act.

Senator O'Mahoney objected to a provision permitting the importation from "foreign countries" of whatever part of its guaranteed quota the Philippines failed to ship into the United States each year. It was his position that if the islands failed to ship the full quota, the deficiency should be allocated to domestic producers who, he said, would eventually demand permission to expand their acreage and production.

"In this treaty we are saying to the world to come and get your share of the United States market, regardless of our own sugar cane and beet growers," Senator O'Mahoney said.

In answer to a question from Senator McKellar as to whether there was any obligation for the United States to continue tariff-free purchasing from the Philippines if they were granted independence before 1940, Senator Thomas of Utah recalled that a committee had been appointed by the President to set up reciprocal agreements in event of such a development.

Includes Statement of Policy

Designed to stabilize world production and marketing of sugar, the treaty includes a statement of policy under which all signatories would undertake a reduction of "fiscal" burdens on sugar such as high subsidies paid for uneconomic production and disproportionate tariffs assessed by many countries.

The United States agrees under the terms of the pact to continue importing from the free market the smallest amount not imported and the Philippines are bound not to export to the free market as long as the present arrangement with the United States continues. Thus, it is considered to have little if any practical effect on our national economy and to consist entirely as a gesture toward international cooperation.

House Votes to Recommit Wage and Hour Bill to Committee—While Representative Rayburn Regarded Action as "Death" of Legislation, a New Bill at President's Insistence Is to Be Taken Up at Regular Session

Following the action of the House in recommiting to the House Labor Committee, on Dec. 17, the Black-Connery wage and hour bill, President Roosevelt conferred with congressional leaders on Dec. 20 to insist on action on the proposed legislation, which was one of the five measures which he had urged for passage at the speical session, which convened on Nov. 15 at the President's call, and which ended on Dec. 22. Representative Rayburn was reported as declaring that recommittal of the bill meant the death of the legislation. The President is said to have indicated his insistence that the bill be passed, in discussing the legislative situation on Dec. 20 with Representatives Healey (Dem.) of Massachusetts, Meade (Dem.) of New York, and McKeough (Dem.) of Illinois. Others with whom the President is said to have conferred on that day were Senators Smith, Barkley and Representatives Bankhead and Rayburn. According to advices from Washington to the New York "Times," Dec. 20, one of the results of the conference, the reaching of the decision to develop a new wage and hour bill at the coming regular session, the principal objectives of which would be to limit hours of labor and abolish child labor.

The motion on Dec. 17 to recommit the wage and hour bill was offered by Representative Fred A. Hartley Jr. (Rep.) of New Jersey. It was noted in United Press accounts from Washington on Dec. 17 that despite the fact that the President had demanded a wage and hour bill at the special session, there has been no indication that he approved the bill passed by the Senate at the last session or that he favored changes made by the House. From the same advices we quote:

Nevertheless, Mr. Bayburn and Chairman John J. O'Connor (Dem., N. Y.) of the Rules Committee, two Administration spokesmen, appealed for party loyalty before the vote on the Hartley motion. Mr. Rayburn warned that a vote to recommit would be a vote against a bill to which the Administration is pledged.

Mrs. Norton earlier had protested vigorously against what she described as a plot to "load down the bill with every amendment possible" and then kill it by sending it back to committee. She appealed to her colleagues to consider the bill on its merits.

The shelving of the bill was brought about by a coalition of Southern Democrats, Republicans and dissatisfied laborites, said the United Press, which in noting that the Southern Congress had blocked every Administration effort to dislodge the bill from the House Rules Committee, also stated in its Washington advices, Dec. 17:

They were sharply rebuked a fortnight ago when the bill was blasted out of the Rules Committee by a petition signed by a majority of the membership.

The Dixie Democrats and most of the Republicans then directed their attempts to make the bill impotent. Their crusade was aided by President William Green of the American Federation of Labor, who saw the defeat of the Federation's proposal that the Act be administered by the Justice Department and then appealed to members to recommit the bill on the ground that it was "highly objectionable" to labor. The rival Committee for Industrial Organization indorsed the House measure as a "start in the right direction."

As the fight against the bill ended in defeat for the Administration, no one knew how many of the Nation's workers actually would have come under the terms of the measure had it been adopted. Among those exempted are wholesale food marketers, cooperative dairy plant workers, tobacco warehouse employees, railroad employees, agricultural workers, professional workers, and employees of weekly and semi-weekly newspapers.

Foes today succeeded in scrapping the section which would limit the courts to questions of law in reviewing cases under the Act; won approval of the so-called farm amendment permitting overtime work without extra pay in dairying and agricultural industries, and eliminated a provision making employers subject to prosecution for each separate violation when a violation covers more than one employee.

Martin Amendment Beaten

The first important vote today came on an amendment by Representative John A. Martin (Dem., Colo.) to substitute the provision of the

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Senate-approved bill barring all goods produced with child labor from interstate commerce for the section of the House bill which prohibits employment of children under the age of 14 except in the more hazardous industries where the age limit is fixed at 16 years.

Mr. Martin's amendment was defeated by a voice vote. An amendment by Representative Robert Ramspeck (Dem., Ga.), which proposed to substitute the Senate's five-man administrative agency for the House provision calling for a single administrator and a committee set-up similar to the old N. R. A. arrangement, was defeated 134 to 77.

Already riddled with more than 100 amendments which added thousands of workers to those exempted by the Senate, with child labor bans weakened, and with the administrative features completely revised, the bill has these salient provisions:

1. Appointment of a single administrator in the Department of Labor, assisted by the committees representing employers, employees and the public. The Senate bill proposed the appointment of a five-man administrative board.

2. Authorization to the administrator to fix minimum wages up to 40c. an hour and maximum hours down to 40 a week on industries operating in interstate commerce. The Senate bill proposed the same scales.

3. Prohibition of employment of children below the age of 14 in most industries, unless exempted by the Children's Bureau of the Department of Labor, and bans employment of children under 16 in the more hazardous industries. The Senate voted to ban from interstate commerce all goods produced with child labor.

4. Encouragement of collective bargaining to improve wage scales.

As to the House action in recommitting the bill without instructions, advices to the "Wall Street Journal" of Dec. 18 from its Washington bureau said, in part:

It was the first time that the House, controlled by the overwhelmingly Democratic majority, has refused to approve such an important Administration measure, and ranks with the Senate's defeat of the court-packing bill as a setback for the New Deal. The House action is especially significant from two standpoints.

Two Standpoints Indicated

First, it indicates a strong sentiment to give business a breathing spell from new regulatory legislation. Observers here saw in the House action strong support for important modifications in the undistributed profits and other business taxes.

Second, it indicates a definite preference on the part of the House for the American Federation of Labor, headed by William Green, against the aggressive Committee for Industrial Organization, headed by John L. Lewis.

It also was significant that defeat of the bill came immediately after the Democratic leaders had warned the House that such action would mean the end of the wage-hour measure.

"Direct Stab in the Back"

As soon as the House completed consideration of the legislation, Representative Rayburn, the Democratic leader, took the floor in behalf of the measure. He told the House "a vote to recommit, if it is recommitted, is the death of wage and hour legislation."

He urged that the members not permit objections to particular sections of the bill to influence them to vote against the entire measure. He appealed for support to pass the bill and place it in conference.

Mr. Rayburn was followed on the floor by Representative O'Connor (Dem., N. Y.), Chairman of the Rules Committee. Mr. O'Connor told the members that "a motion to recommit this bill is a deliberate stab at the bill." He added that in event the measure was returned to the committee, "nothing would come of further study. A vote to recommit is a direct stab in the back."

As was reported in these volumns a week ago (page 3902), the House on Dec. 13 adopted by a vote of 285 to 123 a motion to discharge the measure from the House Rules Committee. The House Labor Committee on Dec. 3, taking action toward the rewriting of the bill, adopted an amendment providing for the administration of the law by a single administrator in the Department of Labor instead of a five-man board as proposed in the Senate bill. On the same date the Labor Committee declined to support the proposals of the American Federation of Labor, and the House on Dec. 15 rejected the Federation's bill as a substitute for the Administration bill.

Tax Revision Bill Expected to Be Reported Out of Committee by Feb. 15 Says Representative Rayburn —Repeal of Certain Nuisance Taxes Tentatively Recommended—Progress on Tax Relief Noted by Representative O'Connor as Special Session Ends

With the ending of the special session of Congress on Dec. 21, Representative Rayburn, the House majority leader was reported as stating that he expected the Ways and Means Committee to report out a tax revision measure by mid-February. A Washington dispatch Dec. 21 to the New York "Times," indicated this, its advices continuing:

Chairman O'Connor of the House Rules Committee said:

"The progress made toward tax relief alone would justify the existence of the special session. The social, economic and political problems of the United States, which accumulated during a century and a half of its existence, cannot be solved overnight.

"As to taxes. a subject which captured the stage during the special session, considerable progress has been made toward modification and possibly a general overhauling of our tax laws.

"No such progress would ever have been made if Congress had not been in special session and afforded a forum for criticism of our present tax system. There is every assurance of the enactment of laws early in the regular session affording relief as to the corporate surplus tax and the capital gains tax, and possibly other provisions of our tax laws."

Although it remains to be placed among the special session "accomplishments," a Ways and Means Sub-Committee reported today that it had decided to ask for repeal of several nuisnace taxes affecting receipts of $25,000,000 a year.

Among the nuisance taxes recommended for repeal were those on phonograph records, chewing gum, crude oil, sporting goods, furs, cameras, tooth paste and brewers' malt. It was further decided to recommend retention of the present tax of two cents a 1,000 on boxed matches and to increase the levy on paper box matches from a half cent to two cents per 1,000.

It is stated that the repeal of the above-named nuisance taxes will result in the loss to the Treasury of over $25,000,000 out of the total $660,000,000 yield from all nuisance taxes. In the case of the action as to matches, advices Dec. 21 to the New York "Herald Tribune" from Washington said:

The Committee agreed, strangely enough, at the request of the manufacturers, to increase the tax on paper matches. This situation grew out of the differences in taxes now imposed on the different types. The tax on ordinary boxed matches is two cents for 1,000, while the tax on paper book matches is one-half cent for 1,000. The Sub-Committee decided to retain the box-match rate and raise the paper-book match tax.

An item bearing on the action of the Sub-Committee in considering tax revision appeared in our issue of a week ago, page 3904, in which it was noted that the Sub-Committee had on Dec. 17 rejected a Republican proposal to repeal the tax on undistributed profits. On Dec. 18 Representative Treadway, ranking Republican of the Ways and Means Committee declared as preposterous the Treasury's recent estimate that $416,000,000 revenue loss would accompany repeal of the undistributed profits tax and sensible revision of the capital gains levy. A dispatch from Washington to the "Herald Tribune," from which this is learned said that Representative Treadway produced an "impartial" estimate to show that the decline in receipts would not be more than $77,000,000 "without any improvement in present business." From the dispatch we also quote:

"This figure is the judgment of one of the best actuaries in the country and doubtless comes closer to the fact than the 'cooked up' Treasury estimate," Mr. Treadway said in commenting on the action of the Ways and Means Tax Sub-Committee, which has voted 6 to 3 against reporting the Treadway bill to the full Committee.

This measure provides for repeal of the undistributed profits tax and in its place would increase the normal corporate tax by 1% and impose a 12½% limit on capital gains to replace the present elaborate method of taxing capital gains.

"Improved business conditions, which are bound to follow the repeal of the undistributed profits tax," said Mr. Treadway, "would more than make up for the $77,000,000 which would be lost in present revenue. If members of Congress desire to impose a tax to raise an additional $77,000,000 this could be done by simply increasing the normal corporate income tax rate by 2% instead of 1%."

Earlier in the month (Dec. 8) the Sub-Committee decided to abandon for the present all thought of taxing salaries of State and municipal employees, or levying on the interest of securities now tax exempt. after study of the Supreme Court decision Dec. 6 in the Dravo case.

At the same time, advices to the New York "Times" Dec. 8, from which we quote likewise, said:

Representative Vinson of Kentucky, Chairman of the Ways and Means group, said there had been estimates indicating that $155,000,000 a year might be realized from taxing these sources, but that in view of the Court's decision no recommendations would be made.

Two administrative changes in the revenue laws were tentatively decided on, Mr. Vinson said, as follows:

1. To take away the right of a non-resident alien spouse to file a joint return. Mr. Vinson said the Committee felt advantages of such returns should not be available to non-resident alien spouses.

2. To require all individuals to file returns when their gross receipts exceed $25,000, whether or not they consider themselves taxable. Some may be avoiding taxation, either innocently or willfully, Mr. Vinson said, and this requirement should determine this.

These changes would add some revenue, the Chairman said.

Treadway Bill to Treasury

The Committee submitted to the Treasury Department for study the bill by Representative Treadway of Massachusetts, ranking Republican member of the Committee, to repeal the undistributed-profits tax. The Committee declined to make a report on the measure, as asked by Mr. Treadway.

The bill, which is regarded as representing the Republican attitude on the tax question, would raise normal corporation taxes 1% and repeal retroactively for 1937 the undistributed corporate profits tax. It would substitute a flat 12½% levy for the capital-gains tax.

Representative Celler of New York introduced today a resolution which would postpone the date on which corporations must file their returns for the surtax on undistributed profits. It would defer to July 1, 1938, the application of the tax to all taxable years commencing after Dec. 31, 1936, and ending prior to July 1, 1938.

The author argued that such a plan would spur business by relieving it of the necessity of turning over much money to the tax collector at a time when it might be needed to continue employment.

Representative Fred Vinson, Chairman of the House Ways and Means subcommittee on tax revision, called on President Roosevelt on Dec. 23, and said, following the interview, that he had "brought the Chief down to date on the tax situation." This was noted in advices to the "Wall Street Journal" of Dec. 24 from its Washington bureau, which added:

Mr. Vinson said he was not free to disclose the details of his conversation with the President.

In response to inquiries he asserted that he did not believe the subcommittee's proposed substitute for the undistributed profits tax would cause the Government to lose any revenue.

Mr. Vinson said that the tax situation was unchanged, as between the White House and subcommittee, from the time when his group last called on the President. At that time the understanding was that President Roosevelt agreed to the House substitute for the undistributed profits tax with the reservation that the subcommittee tighten in a workable fashion Section 102 of the revenue law which imposes penalty taxes on "unreasonable" retention of corporate earnings. Mr. Vinson, who has declined to admit that his group is working on this section, refused to say whether the President was satisfied with work done by the committee since their last White House call.

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Farm Bill in Conference as Special Session of Congress Adjourns—Legislation Embodying Ever Normal Granary Plan of Secretary Wallac Provides for Compulsory Crop Surplus Control—Bill Passed by Senate Differs from That Adopted by House

Described, in advices Dec. 17 from Washington to the New York "Times" as "the most complex and far-reaching farm relief proposal to pass either house in the history of the Nation," the Administration farm bill, embodying the ever-normal granary plan of Secretary of Agriculture Wallace, was passed by the Senate on Dec. 17 by a vote of 59 to 29. Prior to its adoption a motion by Senator King to recommit the bill to the Committee on Agriculture and Forestry was rejected by the Senate on Dec. 17 by a vote of 29 for to 59 in opposition. Earlier the present month the House—or Jones—farm bill was passed by that body by a vote of 276 to 130 (not 268 to 129 as at first reported), and in that case, also, before final action, a move to send the bill back to committee was defeated. The adoption of the bill by the House was noted in our Dec. 11 issue, page 3748. In the Senate the 59 votes for the adoption of the bill were cast by 54 Democrats, three Republicans, one Independent, and one Progressive. The 29 votes in opposition were those of 14 Democrats, 13 Republicans and two Farmer-Laborites. With the ending, on Dec. 21, of the special session which convened on Nov. 15, the two bills are now in conference for the adjustment of their differing provisions. As to final Senate action, the Washington advices, Dec. 17, to the "Times" said:

It [the bill] was sent automatically to conference with the expectation that it would emerge at the regular session with many of its drastic compulsory features modified along the lines of the House bill.

Using the same parliamentary tactics he adopted in disposing of the Supreme Court reorganization plan, Vice-President Garner pushed the farm bill through to final passage by refusing to recognize members who wanted to speak further on the measures and its many amendments.

When the gavel fell for the final roll-call order, at least half a dozen members were on their feet clamoring for recognition. Mr. Garner was unable to see them.

The Pope-McGill bill passed by the Senate provides, as does the Jones bill of the House, for compulsory control of surplus crops of cotton, wheat, corn, tobacco and rice; differing materially from the House bill in language but not in principle in so far as compulsory control of the marketing of surplus crops are concerned, the New York "Journal of Commerce" observed, the measure clothes the Secretary of Agriculture with broad powers to establish an ever-normal granary for the five major farm crops and to regulate shipments of the commodities to market under a system of marketing quotas upon the approval of the growers.

Reporting the differing provisions of the two bills, the advices to the "Journal of Commerce" from its Washington bureau, Dec. 17, said:

In most respects the [Senate] bill is far more drastic than the Jones bill of the House, because it would allow the operation of the marketing quotas at levels far below those established in the House bill. A comparison of the time when marketing quotas would begin to operate under the two bills follows:

In the case of wheat, when the reserve supply reaches 847,000,000 bushels under the Senate bill and 1,050,000,000 bushels under the House bill; corn, 2,555,000,000 bushels under the Senate bill and 2,859,000,000 under the House bill; cotton, 17,500,000 bales under the Senate bill and 20,900,000 bales under the House bill; rice, 13,300,000 barrels under the Senate bill and 13,900,000 under the House bill.

Differences between the two bills in other respects are so marked that almost every opportunity will be afforded the conference to write a new bill, it is believed. Many expect that this will be done, including Majority Floor Leader Barkley of the Senate, who expressed probability that the real farm bill will be written in conference when he was urging the Senate to speed passage of the Pope-McGill bill.

In one striking instance the two bills appear to coincide. This is in respect to safeguarding the dairy industry against any adverse effects of the program. Both bills provide that benefit payments shall be denied to growers of the five major crops—cotton, corn, wheat, rice and tobacco—who convert their idle acreages into pasture for dairying purposes.

The advices from which we quote continued:

Dairy Amendment Upheld

Shortly before passage of the bill the Senate refused to reverse its decision on the dairy amendment which had been incorporated in the bill yesterday over the vigorous protest of the farm bill's sponsors. The Senate voted 49 to 39 against reconsidering the amendment, marking successful end of a five-year fight upon the part of the dairy industry to have their interests protected in the farm production curtailment programs of the government.

The Senate was able to reach a speedy vote on passage of the bill after Majority Leader Barkley had maneuvered the membership into an agreement shortly after 4 p. m. limiting further debate on amendments, substitutes, and motions to recommit to a maximum of five minutes for each Senator.

After this agreement had been reached consideration was hastened and the Senate speedily rejected two substitutes which had been offered by Senators Josh Lee (Dem., Okla.) and William Gibbs McAdoo (Dem., Calif.) providing for a domestic allotment plan as compared to the strict crop control features of the Pope-McGill proposal.

The Lee proposal was rejected by a voice vote while the McAdoo substitute was defeated by a roll call vote of 40 to 46. The major difference between the two substitutes was that the McAdoo bill provides that prices be pegged to guarantee the cost of production plus a 4% return on investment, while the Lee bill offered a parity payment. Both would permit the farmer unlimited production, but his domestic marketing would be restricted.

In offering his bill, Senator McAdoo said that it would "simply and definitely" accomplish the objective in view and added that the fact that farmers stood the chance of obtaining only a small income from their surpluses this would tend to cause them to cut acreages to the point where production would be only a little more than the domestic allotment.

In addition to the "Times" advices, Dec. 17, from Washington, which we quote above, we also take the following:

On an amendment by Senator Schwellenbach, the Senate inserted a separate title in the bill providing a crop insurance system for wheat, which it had approved in a crop insurance bill during the last session.

The program contemplated by the Senate bill is based on a complicated system of soil conservation, adjustment contracts, benefit payments for both conserving soil and reducing acreage, on marketing quotas, acreage allotments and penalty taxes. . . .

Referendum on Marketing Quotas

Marketing quotas cannot be invoked on any of the five major crops unless and until two-thirds of the growers voting approve their application by referenda to be conducted in advance by local and county committees.

In addition to diverting acreage normally planted to soil-depleting crops and planting retired land to grasses and legumes, the measure prevents land taken out of intensive cultivation from being used as pasture for grazing purposes when the resulting milk or dairy products were intended for sale, gift or barter.

The bill appropriates $275,000,000 of the $500,000,000 regularly appropriated for soil conservation purposes to be used for making payments on account of parity goals for wheat, cotton and corn. The remaining $225,000,000 is to remain available for conservation payments to rice and tobacco producers.

In addition to the $275,000,000 available for parity payments, however, the bill appropriates "such sums as are necessary" for parity payments if the stipulated amount proves insufficient. The bill limits expenditures for administration of the law by the Agricultural Adjustment Administration for the first time.

In Washington advices, Dec. 17, to the New York "Herald Tribune," Dec. 17, it was noted that until Vice-President Garner took the chair the debate, under the five-minute rule, had been taken up chiefly with disposing of a multitude of amendments offered by Senator Theodore G. Bilbo, Democrat of Mississippi. In part, these advices also said:

Every time he submitted one, Senators would cry "vote," and then would come an "aye" from Senator Bilbo and a chorus of "no" votes from everybody else.

In only a single instance did he get an amendment through, and that was on reconsideration, after Senator Carl A. Hatch, Democrat of New Mexico, had come to his aid. It provided that no cotton acreage should be reduced by more than 5%. . . .

Parity payments would be made on cotton, wheat and corn, theoretically to bring the prices up to that from 1909 to 1914. The Senate bill, however, has a clause providing that if there are not sufficient funds appropriated the sums available shall be prorated. This is regarded as a likely eventuality, since the House has not provided for parity payments, and it holds the purse strings. Also, President Roosevelt has said that he will veto any farm measure requiring more than $500,000,000 unless new revenue is provided along with it. . . .

In spite of an effort to hold the cost of the program down, the Senate refused to advise any upper limit. An amendment by Senator McNary to limit the cost to $500,000,000 was defeated.

The day before final action was taken on the bill the Senate on Dec. 16 defeated, by a vote of 39 to 26, the efforts of cotton States members of the Senate to force the government into a huge cotton buying program in an attempt to lift prices of cotton to 10c. a pound. Advices to the "Journal of Commerce" on that date, reporting this, added, in part:

Meeting in night session to speed passage of the Pope-McGill farm surplus control bill, the Senate flatly refused to adopt the program and other programs involving purchase of wheat, wool, apples and other commodities, which had been offered as riders to the farm bill.

Seek Passage Today

The amendment is believed to be the last of the major obstacles that confront passage of the farm bill, and a vote tomorrow on the measure is expected. Upon conclusion of the night session tonight at 11:07, agreement was reached to meet an hour earlier tomorrow and seek passage of the bill.

The cotton amendment, sponsored by Chairman Smith (Dem., S. C.) of the Senate Agriculture Committee and supported by the entire cotton States delegation originally provided that the Commodity Credit Corporation was to purchase cotton until the price reached 12c. a pound, or until 6,000,000 bales had been bought.

On amendment of Senator Hatch (Dem., N. M) it was lowered to 10c., since Chairman Jesse Jones of the Reconstruction Finance Corporation had told Southern members that the CCC could probably carry out such a program without involving any considerable sum of money.

Just before recessing until tomorrow the Senate also rejected an amendment offered by Senator Overton (Dem., La.) appropriating $1,000,000 for an investigation of new uses for cotton and developments of new markets abroad. The studies were to be made by the Departments of Agriculture and Commerce.

Drastic restrictions upon the operations of cotton, wheat, corn, tobacco and rice growers to prevent utilization of idle lands for dairying purposes was voted earlier in the day by 41 to 38.

The amendment is virtually the same as that written in the House bill by the House a week ago and denies growers of the five major crops all benefits under the Soil Conservation Act unless they agree not to utilize their idle farm lands for the production of dairy products for the market.

United Press advices from Washington, Dec. 21, stated:

Chairman Ellison D. Smith, Dem., South Carolina, of the Senate Agricultural Committee said yesterday Senate and House conferees on the farm bill would delay formal deliberation until after Congress convenes for the regular session Jan. 3.

Proponents of the farm program said its final enactment could be delayed as late as Feb. 1 without seriously endangering its operation during 1938.

Wagner-Steagall Housing Bill in Conference After Both House and Senate Pass Measure

The Wagner-Steagall housing bill was sent to conference on Dec. 21 after the Senate on that day had passed the

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measure by a vote of 66 to 4; the House adopted the bill a week ago (Dec. 18, by a vote of 324 to 23, following a roll call, taken after a standing vote of 267 to 30. Before the Senate action a subcommittee of the Senate Banking and Currency Committee on Dec. 19 voted unanimously to report the bill to the full committee, Dec. 20, and on the latter date the measure was reported by the full committee. Regarding the subcommittee's action a dispatch from Washington to the New York "Times" stated:

The bill would amend the National Housing Act, and is counted on by the Roosevelt Administration to stimulate private construction.

The subcommittee, of which Senator Bulkley is Chairman, struck out of the measure as passed by the House late yesterday the revived title of the 1934 Act by which the government was authorized to insure loans up to $2,500 for making improvements on existing houses.

It accepted, however, the major House amendments by which government insurance up to 90% of appraised value would be extended on mortgages on properties costing $6,000 or less and 80% for the next $4,000 on a $10,000 house.

The full committee may make further changes in the measure.

The original bill was introduced in the Senate on Nov. 29 by Senator Wagner, who as Chairman of the Banking Committee sought in vain for an immediate consideration. He met with sturdy opposition in the committee, and was finally forced to appoint a subcommittee to study it.

The passage of the bill by the Senate came on the day of the adjournment of the special session (Dec. 21), and the "Times" advices from Washington with respect thereto stated:

Threatened for a time by dilatory tactics in the Senate and a demand by Representative Rankin, Democrat of Mississippi, that the House instruct its conferees on the housing amendments to insist on its own amendments to the measure, the adjournment agreement was effected when the Senate finally reversed its Banking and Currency Committee and restored House amendments for Federally insured loans for residential repairs up to $2,500.

Prevailing Wage Clause Voted

Before passing the housing measure and sending it to conference, where it rested as adjournment came, the Senate adopted an amendment by Senator Lodge directing the payment of prevailing wages in localities where new residential construction or repairs are undertaken under the Act. Federal housing officials said the amendment, if finally enacted, would make the measure "unworkable."

With nothing before it on which to act, the House listened between successive recesses to random speeches on foreign affairs and the American standard of living, while the Senate leaders sought to terminate debate on the housing amendments.

Three times the House recessed for a total of more than four hours awaiting the message that the Senate had passed the amendments and requested a conference with the House to iron out differences in their respective measures.

Advices to the New York "Herald Tribune" from Washington had the following to say as to the Senate action, Dec. 21:

Senator Lodge's amendment provided that rates of pay for workmen engaged on construction work insured by the government shall not be less than for "previous rates of pay for work of similar nature in the same locality, as let by the Department of Labor with the approval of the President," and that "adequate labor standards shall be maintained" on all such construction.

The effect of these provisions will be twofold, according to informed observers who refused to be quoted. The first effect will be to raise the wage rate to union scale in most instances and to thus hike the cost of housing projects to the point where many persons who wish to build will not now do so. The second and much more serious effect will be that banks and other agencies will estimate before they make loans, even though underwritten 90% by the government, when they have to be the practical guarantors that the wage scale has been in accordance with this amendment and that labor standards have been observed in every instance. In case they do not check constantly during the course of the work they run the risk of losing all Federal guaranty.

When Senator Lodge first introduced the amendment it was put almost immediately to a voice vote by Vice-President Garner, who had assumed the chair and his best "ramrodding" manner for the last few minutes of the session.

According to his ruling, the amendment lost. Senator McNary was immediately on his feet asking for the ayes and nays. According to the Senate rules, the record vote is taken only in case it can muster the consent of one-fifth of those present.

Lodge Amendment Adopted

Those in favor of holding the record vote stuck up their hands. The Vice-President counted. He announced there was not a sufficient number to invoke the roll call. Senator McNary then said that since there were 74 present, the requisite number was only 15. He had counted 17 hands himself, he said. The Vice-President replied that he had only counted 12. He was willing, he said, to count again. This time there were 18 hands raised on high, and the roll call was ordered. The result was overwhelming for the Lodge amendment, with 50 ayes and only 17 nays.

Following this came an amendment offered by Senator Robert M. La Follette Jr., which was calculated to extend the benefits of the housing bill to rural communities. It was adopted by voice vote after a short debate.

One more amendment by Senator Henrik Shipstead, and Vice-President Garner jammed through a vote for third reading and engrossment which cut off all further amendments without unanimous consent being given. The Senate was then in a position to vote on the housing bill itself.

While the vote in favor of the bill was foreseen, its overwhelming nature came somewhat as a surprise. Only Senators Lynn J. Frazier of North Dakota; John G. Townsend of Delaware; William E. Borah of Idaho, and Lodge, all Republicans, were against it.

The principal differences between the House and Senate measures is that the House limits insurance to a gross of $2,000,000,000. The Senate would extend it another $1,000,000,000 on approval of the President.

The amortization period is made 25 years in the Senate bill against 20 years in the House. The Senate bill provides associations may issue debentures to the extent of 15 times their capital while the House says it may go as high as 20 times.

On the preceding day (Dec. 20) the same paper, from its Washington bureau, reported:

The bill as reported by Senator Robert F. Wagner, Chairman of the Banking and Currency Committee, guarantees 90% of the first $6,000 mortgage on a $10,000 home. The remaining $4,000 would be 80% guaranteed.

Another important provision vis-a-vis the House measure is that the limit a room on a large-scale project is $1,350 a room and $1,150 on small-scale projects.

The whole of Title One of the House measure is thrown out by the Senate committee. The House had revived this title of the 1934 Housing Act which would provide the government insurance of loans up to $2,500 for repairs and rehabilitation. It could not be learned what was behind the Senate move to cut out this important feature.

Service charges will not be made under the Senate bill. Under the present Housing Act there is a ½% service charge. A charge of 5¼% will be made for interest and insurance only for those dwellings costing less than $5,000. For houses above the $5,000 mark, the inclusive charge will be 5½%.

One of the last-minute changes was to provide that the aggressive amount of principal obligations of all mortgages insured and outstanding at any one time shall not exceed $2,000,000,000, "except that with the approval of the President such aggregate amount may be increased to not exceeding $3,000,000,000."

On the same date, referring to the bill as reported to the Senate, the "Times" observed:

The Senate measure, like the House bill, provides for tax exemption of debentures issued by national mortgage associations. Mortgage associations set up by the government would be restricted from competing with private associations in the small home field.

With the final action by the House on the bill, on Dec. 18, it was noted in the "Times" that Administration forces in the House quickly repulsed all but one of the amendments to the bill, these proposals coming chiefly from the Republican side. Continuing, the "Times" advices from Washington (Dec. 18) said:

Thus, after almost 10 hours of wrangling, the measure was adopted exactly as it came from the Banking and Currency Committee, except for the addition of three words.

The amendment adopted was offered by Representative Mott of Oregon. It qualified the word "property," in a section dealing with appraisals, by the addition of the words "urban or rural," so as to leave no doubt that country homes would be eligible to benefits the bill would confer. . . .

The bill amending the Housing Act, highly technical in nature, was debated only by members who have given special study to workings of the law.

The attack on the changes was led by Representative Wolcott of Michigan, ranking Republican member of the Banking and Currency Committee, aided by Representative Luce of Massachusetts.

Votes on the various amending proposals followed party lines, for the most part. Toward the end of the long session, which lasted until nearly 9 o'clock tonight, members made little or no pretense of listening to the reading of the seemingly countless amendments Mr. Luce had to offer. Representative Steagall of Alabama, Chairman of the Banking and Currency Committee, and his majority aides offered no argument against them, and they were voted down automatically as fast as the clerk had completed reading them.

The measure as approved would so amend the Housing Act as, in the words of the Banking Committee's report, to "maintain the soundness of its operations and at the same time stimulate a large amount of new construction, which is such an important concern of industry, labor and government alike."

It would seek to accomplish this objective by converting the $2,000,000 present limit on mortgage insurance into a revolving fund, with maximum outstanding liability limited to the same amount and by insuring only new construction mortgages after July 1, 1939. . . .

Representative Maverick of Texas, one of the leaders of the floor fight for the wage bill, . . . saw little merit, so far as recovery was concerned, in the Housing Act amendments.

"The housing bill is a slight improvement, but very slight, and will not bring recovery," he said. "Interest is still too high—the Nation must understand, and those who lend money must understand, that in England housing was accomplished by an interest rate of 3%. The present bill is 5½%.

"We in Congress have become cautious and scared. The Democratic party is breaking its pledges. In such a situation, conditions of business and labor will only get worse. What we ought to do is to boldly face the facts and go ahead, or else we will get a first-class depression."

Approval of the Administration's bill to encourage the construction of up to $16,000,000,000 worth of privately financed new homes was recorded by the House Banking and Currency Committee on Dec. 16, at which time Associated Press accounts from Washington stated:

The committee's action came a short time after Nathan Straus, Administrator of the United States Housing Authority, had announced the earmarking of an additional $33,700,000 of public funds for slum clearance and low-cost housing programs in seven cities. That brought the amount earmarked in the Housing Authority program to $105,300,000.

Through the private and public housing programs President Roosevelt hopes to better business generally.

Members of the House committee said that in the bill they approved no change was made in the provision for reducing from 5½% to 5% the interest and service charge allowed to institutions making loans insured by the Federal Housing Administration. The committee, they said, stood by a previous decision to permit 10% down payments and 90% loans on houses costing up to $6,000 and to provide for the portion of cost between $6,000 and $10,000 a 20% down payment and 80% loan.

Under the present law a 20% down payment is required, either in cash or land, on all dwellings covered by FHA mortgage insurance.

References to committee hearings on the bill appeared in these columns Dec. 4, page 3581, and Dec. 11, page 3746; on page 3581 the introduction of the bills to carry out the recommendations of President Roosevelt for housing legislation was noted, while the President's message embodying his recommendations was given on page 3579.

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United States Supreme Court Prohibits Use of Testimony Based on Wire Tapping—Seven-to-Two Decision Is Written by Justice Roberts—Dissenting Opinion by Justice Sutherland—Statement by Attorney General Cummings

Evidence obtained by tapping telephone wires cannot be used in criminal trials, the United States Supreme Court ruled on Dec. 20 in a case which formed the first test as to whether the Federal Communications Act forbids the government to use evidence obtained by listening to telephone conversations of criminals. The decision was in effect a reversal of the court's ruling in 1928, when it decided by a vote of 5 to 4 that a Washington State law insuring secrecy of telephone and telegraph messages did not prohibit convictions in a bootlegging case. The Communications Act was passed three years ago. The majority opinion on Dec. 20 was written by Justice Roberts, and was concurred in by Chief Justice Hughes and Justices Brandeis, Butler, Stone, Cardozo and Black. The dissenting opinion was written by Justice Sutherland and was shared in by Justice McReynolds.

In summarizing the opinions, Associated Press Washington advices on Dec. 20 said, in part:

The majority ruled that a phrase prohibiting any person from intercepting communications or divulging their contents applied to Federal law enforcement agents the same as anyone else.

The Department of Justice had contended that Congress did not intend to prohibit wire tapping to obtain evidence, but Associate Justice Owen J. Roberts, who read the majority opinion, insisted that the law included Federal officers "within its sweep."

Assistant Justices George Sutherland and James Clark McReynolds dissented. They asserted that the decision would "necessarily have the effect of enabling the most depraved criminals to further their criminal plans over the telephone, in the secure knowledge that even if these plans involve kidnaping and murder, their telephone conversations can never be intercepted by officers of the law and revealed in court."

The decision means that four men convicted in New York of smuggling alcohol will receive new trials. They are Frank C. Lardone, Austin L. Callahan, Hugh Brown and Robert Gottfried. Nardone drew a three-year sentence and the others one year and a day each. Evidence obtained by wire-tapping was used in obtaining their conviction.

"For years," Justice Roberts said, "controversy has raged with respect to the morality of the practice of wire-tapping by officers to obtain evidence.

"It has been the view of many that the practice involves a grave wrong.

"In the light of these circumstances we think another well recognized principle leads to the application of the statute as it is written so as to include within its sweep Federal officers as well as others.

"That principle is that the sovereign is embraced by general words of a statute intended to prevent injury and wrong.

"The judgment must be reversed and the cause remanded to the District Court for further proceedings in conformity with this opinion."

Justice Sutherland, who wrote the dissenting opinion, said:

"My abhorrence of the odious practice of the town gossip, the peeping tom, and the private eavesdropper is quite as strong as that of any of my brethren.

"But to put the sworn officers of the law, engaged in the detection and apprehension of organized gangs of criminals, in the same category is to lose all sense of proportion.

"In view of the safeguards against abuse of power furnished by the order of the Attorney General, and in the light of the deadly conflict constantly being waged between the forces of law and order and the desperate criminals who infest the land, we well may pause to consider whether the application of the rule which forbids an invasion of the privacy of telephone communications is not being carried in the present case to a point where the necessity of public protection against crime is being submerged by an overflow of sentimentality."

Announcement to the effect that evidence obtained by tapping telephone wires crossing State lines will not be used by the Department of Justice, in view of the court decision, was made by United States Attorney General Cummings on Dec. 21, according to a dispatch on that date from Washington to the New York "Times," which went on to say:

The fact that the Attorney General specifically mentioned "interstate wires" implied that the department was not yet satisfied whether telephonic conversations solely within a State border were also barred by the 7-to-2 court ruling.

The Attorney General conferred today with several of his aides, notably Brien McMahon, the Assistant Attorney General in charge of the criminal division, and William B. Barron, the special department attorney who represented the government in the Nardone case settled by the court yesterday.

"The decision of the Supreme Court settles the proposition that evidence obtained by tapping of interstate wires is not admissible in Federal courts, and we shall, of course, be governed accordingly," Mr. Cummings said.

"In view of the fact that the Supreme Court had sanctioned the practice of wire-tapping in the Olmstead case several years ago, and until the decision rendered yesterday such practice on the part of law-enforcement officers was regarded as legal, no responsible person would recommend the prosecution of officers acting in good faith, as did the Treasury agent in this case, who, with the approval of the trial judge, testified in open court to matters obtained by tapping wires.

"There would seem to be every reason for distinguishing between such conduct prior to the decision and future cases.

"Any further legislation on the subject is a matter for Congress. It must be remembered in this connection that there are a large number of investigative units in the Federal Government. So far as legislation is concerned, I have no opinion to express at the present time."

While Mr. Cummings spoke only of interstate conversations, it was indicated here that his department would endeavor, for the present at least, to obtain convictions without the help of wire-tapping evidence of any character.

Recent Decision of U. S. Supreme Court Upholding State Taxation of Federal Contractors—Opinion Given in Dravo Case

Brief reference to the recent decision of the United States Supreme Court in which, in a 5-to-4 decision it upheld State taxes levied against Federal contractors was made in these columns Dec. 11, page 3747—It was stated at the time the decision was handed down (Dec. 6) that while the majority ruling in two tax cases ruled on applied only to contractors, Government representatives saw in them an indication that the court might revise the entire theory of tax immunity; cases affecting the Government's right to tax salaries of State employees are soon to be argued and decided. This was noted in Washington advices to the New York "Times" which added:

Ever since the court at the last term held the salary of William W. Brush, New York City water engineer, immune from taxation there has been anxiety lest the principle of this ruling be widely extended. Today's decision made Government officers feel much more hopeful.

In the same account it was stated that in the two Dec. 6 decisions of the Supreme Court, revenue experts were inclined toward the view that they might modify the long established rule under which a State Government has been barred from taxing an instrumentality of the Federal Government and vice versa. In part we quote further from the Washington advices to the "Times" on the date indicated:

Chief Justice Hughes in the majority opinions, sustained by Justices Brandies, Stone, Cardozo and Black, held that West Virginia and Washington State were constitutionally entitled to levy upon the gross income of contractors on Government dams in the Kanawha and Ohio Rivers and at Grand Coulee.

A severely critical minority finding, read by Justice Roberts, and supported by Justices McReynolds, Sutherland and Butler, asserted that the majority opinion shattered court rulings of a 100 years.

The result was a victory for the Government, which won a decision in another major case also.

Two principal questions lay at the heart of the two cases decided; first, whether the State tax imposed an unconstitutional burden on the Government; second, whether the State had proper jurisdiction over the territory where the contractor's work was performed. For the majority Chief Justice Hughes ruled in each instance that the Government was not unduly hampered and that the State exercised correct jurisdiction.

Naturally the paramount controversy was over the first inquiry, and upon this Chief Justices Hughes found in the West Virginia case (later duplicated by the other):

"We hold that the West Virginia tax so far as it is laid upon the gross receipts of respondent derived from its activities within the borders of the State does not interfere in any substantial way with the performance of Federal functions and is a valid exaction."

To this Justice Roberts replied in an oral statement from the bench, later repeated in the written minority opinion:

"The decision runs counter to the settled rule that a State may not, by taxation, burden or impede the United States in the exercise of its delegated powers. The judgment seems to me to overrule a century of precedents and to leave the application of the rule uncertain and unpredictable."

In the first case West Virginia appealed from an injunction granted by a three-judge Federal court against collection of a $135,761 tax levied against the Dravo Contracting Co.

In the second, the Silas Mason Co., David H. Ryan and others asked the court to overrule the Washington State Supreme Court, which had held that their income received from the Grand Coulee Dam work was taxable.

Chief Justice Hughes delivered the Dravo decision first. Justice Roberts then read the minority opinion, after which the Chief Justice handed down the other findings, with which the minority again disagreed but without a written statement.

Both cases were argued at the last term, but reargument was ordered, with the Attorney General instructed to appear and present the Government's views.

In his 17 page decision in the Dravo case Mr. Hughes carefully reviewed first the matter of jurisdiction over the territory. He agreed with Solicitor General Reed, who argued the case a short time ago, that West Virginia still held control over lands leased by the Government and over the river beds.

Then passing to the question of tax immunity, he held that the Dravo Co. was an independent contractor and that the tax was not really upon an instrumentality of Government.

Quoting one Supreme Court opinion after another to support his view, he incidentally made a statement later construed to mean that the majority, for the present at least, considered Government securities still tax exempt.

Cites Difference in Issues

"There is no ineluctable logic which makes the doctrine of immunity with respect to Government bonds applicable to the earnings of an independent contractor rendering services to the Government," Mr. Hughes said.

"That doctrine recognizes the direct effect of a tax which 'would operate on the power to borrow before it is exercised' and which would directly affect the Government's obligation as a continuing security. Vital considerations are there involved respecting the permanent relations of the Government to investors in its securities and its ability to maintain its credit —considerations which are not found in connection with contracts made from time to time for the services of independent contractors."

Chief Justice Hughes held that the Dravo Co. had "no constitutional right to immunity from non-discrimiatory local taxation," and that the concern asserted an immunity "which, if it exists, pertains to the Government and which the Government disclaims."

He also said that it was not necessarily true that the cost to the Government would be increased, as a contractor might be willing to absorb the tax. But even if there was an increased cost, the tax would not be invalidated, he went on.

He dismissed the suggestion that if a 2% tax was upheld, West Virginia might try to impose a levy up to 50% or more.

"The argument ignores the power of Congress to protect the performance of the function of the National Government and to prevent interference therewith through any attempted State action," he stated.

Justice Roberts, in his dissent, went back to John Marshall in an attempt to prove the majority wrong. He quoted the former Chief Justice in the case of McCulloch vs. Maryland, and said the principle there laid down forbade taxation by a State "of property of the Federal Government or of the office or salary" of any of its officers.

"The tax in question is plainly imposed upon the operations of the Federal Government; it falls squarely within the definition of such a burden and is prohibited upon the principle announced in McCulloch vs. Maryland and ever since consistently applied in the decisions of the court," Justice Roberts concluded.

Points made in the Washingtn State cases were covered in the Dravo opinion previously delivered.

Soon after these rulings were made, the court granted review in one of the cases affecting the Government's right to tax the salary of a State agent. This case involved salary received from 1931 to 1935 by Clarence M. Freed-

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man of Philadelphia as a lawyer in liquidation cases of the Pennsylvania Department of Banking. Although the Government appointed him and his work was done under State officials, the salary was actually derived from funds of banks he helped liquidate.

Nine New York Clearing House Banks Cleared of Liability in Failure of Harriman National Bank & Trust Co.—Appellate Division of New York Supreme Court Affirms Decision Dismissing Government Suit to Recover Deposits

The Appellate Division of the New York Supreme Court on Dec. 17 unanimously affirmed a decision of Supreme Court Justice Shientag dismissing a Government suit to recover $2,842,616 from nine member banks of the New York Clearing House to complete the payment of depositors in the closed Harriman National Bank & Trust Co. of New York. The action, which was brought in the name of the Comptroller of the Currency, was previously referred to in our issue of March 20, 1937, page 1885. In commenting on the decision handed down on Dec. 17 by the Appellate Division, the New York "Times" of Dec. 18 said that the decision was made without opinion. The "Times" added:

The complaint alleged that the banks were liable because of an agreement made by a clearing house committee in 1932 to prevent the Harriman bank from closing. Originally 20 banks were named as defendants, but 11 chose to pay a total of $3,592,943 rather than fight the suit. The legality of these payments was not questioned in Justice Shientag's decision.

Because the Appellate Division's decision was unanimous the plaintiff must obtain its permission or the permission of the Court of Appeals to carry the case further.

Justice Shientag based his ruling primarily on the failure of the bank Presidents who negotiated the agreement to submit it to their boards of directors for ratification.

The nine defendants who were cleared of liability by the ruling are Bankers Trust Co., Chemical Bank and Trust Co., the Continental Bank and Trust Co., the Fifth Avenue Bank, the First National Bank, Guaranty Trust Co., Bank of the Manhattan Co., Public National Bank and Trust Co., and Title Guarantee and Trust Co. Two individuals, Percy H. Johnston and William C. Pattern, also were defendants.

New York Wins Victory in Literage Case

New York won another victory Dec. 19 in the years-old New Jersey Literage case when a special federal court of three judges handed down a decision at Trenton, N. J. dismissing a suit brought by the Board of Public Utility Commissioners of that state indirectly attacking the decision of the Interstate Commerce Commission in the literage case.

The suit was actually brought to set aside an order of the Commission requiring that freight rates between Camden and points in northern New Jersey should be no lower than the rates between Philadelphia and northern New Jersey points. The basis of the attack was that the Commission in the literage case had held that northern New Jersey should be crouped with the port of New York for rate making. The effect of the Commission's order in this instance was to require the same rates between Camden and northern New Jersey as between Philadelphia and New York.

The three judges who heard the arguments in the case just decided were Judge Davis of the U. S. Circuit Court of Appeals, Judge Avis and Judge Forman of the U. S. District Court of New Jersey. The opinion was written by Judge Forman.

In dismissing the suit yesterday, the court held:

First, that the grouping of northern New Jersey with New York for rate-making purposes had been held lawful by the Interstate Commerce Commission in the literage case in which the state of New Jersey was a party;

Second, that if New Jersey had desired to appeal from that decision it should have done so at the time the literage case was decided.

In answer to the contention of New Jersey that it was denied a full hearing, the court held that the state had had ample opportunity to present its side in the literage case and that the commission in approving the grouping of New Jersey with New York had merely confirmed a rate adjustment existing for many years and upon which basis the business of the country had been built up.

There was no ground, the court held, for considering the commission's action arbitrary or otherwise unlawful.

Signing of Temporary Trade Pact Between United States and Italy

The signing in Rome of a temporary commercial arrangement between the United States and Italy was made known by the State Department at Washington on Dec. 17. According to United Press accounts from Rome, the provisional trade agreement, based on the most-favored-nation clause, was signed on Dec. 17 and became immediately effective, replacing an agreement which expired two days earlier. The advices added:

The provisional agreement, signed by United States Ambassador William Phillips and Count Galeazzo Ciano, Italian Foreign Minister, will remain in force until a permanent treaty is negotiated.

An Italian communique issued after the signing said:

"Count Ciano and American Ambassador Phillips have exchanged notes in which the two nations guarantee a continuation of traffic on the basis of most-favored nation, awaiting signature of a commercial accord which still is being negotiated."

According to Associated Press accounts from Washington, Dec. 17, the arrangement continues in effect the most-favored-nation treatment provided in the commercial treaty of Feb. 26, 1871, made at Florence. The old treaty expired Dec. 15. In a dispatch from Washington, Dec. 17, to the New York "Times," it was explained that the treaty under negotiation is not a reciprocal trade agreement, but it is believed that as a result of the improved commercial arrangements between the two countries the prospects have definitely improved for the negotiation of one. The dispatch continued:

Italy's action in signing the temporary arrangement, it was said, was regarded here as placing her more in line with the general broad position of the extension of most-favored-nation treatment in international trade.

Under the temporary arrangement, Italy grants the United States most-favored-nation treatment as regards customs rates, quotas and exchange, thus placing American trade in a more advantageous position. Italy, furthermore, not only undertakes to stop discriminating against this country but grants the United States the benefit immediately of Article 8, which will appear in the commercial treaty now under negotiation.

There are two exceptions specified. One concerns preferential advantages which Italy accords to Albania, Austria, Bulgaria, Hungary and Yugoslavia, which will expire at the end of this year and therefore are very temporary.

The other is permanent and concerns preferential tariff advantages which Italy is according to Austria after Dec. 31, 1937. These preferences are similar to the preferential system obtaining between the United States and Cuba and so were not resisted by the United States.

ICC Allows Further Rate Increase

The Interstate Commerce Commission on Dec. 18 approved freight rate increases estimated to return $15,000,000 to $20,000,000 annually to railroads.

The increase, effective Dec. 20, were allowed by approving tariffs proposed by the railways on specific commodities after the ICC granted on Oct. 19, 1937 increases estimated to bring in $47,500,000 annual revenue.

While approving most of the proposed tariffs, the Commission suspended the new rate schedules on five commodities specifying these become effective July 20, 1938 instead of Dec. 20, 1937. A hearing will be held in the meantime to determine the fairness of these proposed rates.

These were on industrial sand in carloads, seeds in carloads between the intermountain and Pacific Coast territories, rough rolled glass, sulphur in carloads via water lines between North Atlantic and South Atlantic ports, and on animal or poultry feed in carloads in Illinois and Southern transportation territories.

Commodities upon which the Commission allowed freight increases included virtually everything not in the so-called "heavy-loading classification," covered by the Oct. 19, 1937 order.

Some of the increases were: 4 cents a hundred on fresh meat and packing products, 3 cents on long hauls of sugar, 1 to 2 cents on brick and clay products, peanuts, fertilizers, vegetable oil, malt liquors and liquor containers, salt, soda, oil well supplies, and glass containers.

Minimum Bituminous Coal Prices of NBCC Effective—Some Modifications Made in Schedules for Areas East of Mississippi and in Iowa—Petitions for Delay Denied—Scale Announced for Arkansas and Portion of Oklahoma

Slightly modified from those announced by the National Bituminous Coal Commission on Nov. 30, the minimum price schedules, at the mine, for bituminous coal produced in areas east of the Mississippi and in the State of Iowa became effective at 12:01 a. m., Dec. 16. The modifications were made by the Commission on Dec. 15 pending formal hearings. The Commission rejected several petitions for stay or suspension of the price schedules, including one by the American Association of Railroads asking for a stay in the effective date of minimum prices on railroad fuel. Previous reference to the price schedules appeared in our issue of Dec. 4, page 3583.

The NBCC on Dec. 9 announced a scale of minimum coal prices for Arkansas and Haskell, Le Flore and Sequoyah Counties, Oklahoma, providing for lower rate on household grades and higher prices on industrial sizes. The scale, similar to that now in effect in the areas east of the Mississippi and Iowa, will affect 135 mines in the two States. It will become effective on Dec. 27. In United Press advices from Washington, Dec. 9, it was also stated:

The Commission said that the prices adopted were 5c. to 15c. per ton above the levels proposed by producers on industrial coals, and correspondingly below the prices proposed on domestic grades.

In addition to general provisions applying to all coal sold by code members, the Oklahoma-Arkansas producers are allowed to charge 25c. a ton extra for all coal hand-loaded into box cars. This was not necessary in other States, the Commission said.

Also different than provisions for other districts, the prices for this district apply to all the market areas. In the other districts there was a slight variation in prices depending on the section of the country to which the coal was to be shipped.

The modifications made by the NBCC in the price schedules for the coal producing areas in Iowa and east of the Mississippi are understood to have met general objections by operators and are expected to result in the abandonment of a proposed move for an injunction against the adoption of the prices, said Washington advices, Dec. 15, to the New York "Journal of Commerce" of Dec. 16, which continued:

Earlier today the Commission entered an order temporarily modifying its original rule prohibiting substitution by a producer of higher price grade coals for the grade or size coal ordered. It is now provided that such substitution may be made in emergency cases after approval by the Commission.

Modifications made by the Commission in minimum price schedules were not given out in detail by the Commission. In a formal statement the regulatory body said:

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In cases where temporary relief was justified it was granted. . . . In a general way prices on smaller sizes of coal in the Eastern territory have been changed.

A number of petitions were dismissed because the price modification orders took care of the complaints they contained, it was stated.

The Commission also pointed out that in announcing its minimum price lists a number of typographical errors crept in. These errors are being corrected.

In dismissing the petition of Carter Coal Co., West Virginia, asking a stay in the effective date of the minimum prices the Commission ordered a public hearing in the case to be held here on Dec. 28.

Requests for postponement of the effective date of minimum prices continued before the Coal Commission today.

Through Assistant States Attorney Mesnick, Governor Herbert H. Lehman of New York requested postponement of the prices on the ground that they would affect consumers in that State, among the largest of which is the State government itself.

Associated Industries of New York, stating that it represented 1,500 manufacturers in the State, all large consumers of coal, filed a petition for postponement through the Consumers' Counsel of the Commission, contending the minimum prices would increase the annual coal bill of its membership.

A number of coal companies also appeared, asking temporary postponement of the effective date pending public hearings on their complaints against certain provisions in the price schedules.

RFC Acts to Cancel $2,675,000,000 of Notes Held by Treasury—Bill Being Drafted for Submission to Congress—Another Measure in Preparation Would Authorize CCC to Borrow Directly

Jessee H. Jones, Chairman of the Reconstruction Finance Corporation, announced on Dec. 16 that a bill is being prepared for submission to Congress providing for the cancellation of about $2,675,000,000 of RFC notes held by the Treasury for funds expended for relief and for other governmental agencies. At a press conference, Mr. Jones explained the proposal as a bookkeeping operation designed to meet criticism directed at the Corporation that it was carrying asset items which had no recoverable value.

Mr. Jones also disclosed at the same time that a bill was in preparation which would "authorize the Commodity Credit Corporation to borrow direct with government guarantee instead of through RFC as heretofore." This measure, Mr. Jones said, is being drafted in accordance with President Roosevelt's message to him last October approving corn loan in which the President requested such legislation. The President's message to Mr. Jones was referred to in our issue of Nov. 6, page 2944.

The following is the announcement issued by Chairman Jones on Dec. 16:

We are preparing a Bill for presentation to Congress that will cancel RFC notes held by the Treasury for moneys expended for relief and for other governmental agencies by direction of Congress.

The items aggregate approximately $2,675,000,000 and include $1,783,000,000 for direct relief, $283,000,000 of which was advanced to States, counties and municipalities the last half of 1932 and the early part of 1933, and $500,000,000 each for the years 1933, 1934 and 1935 to the Federal Emergency Relief Administrator.

The other items are advances for the capital of Home Loan Banks and the Home Owners' Loan Corpporation; to the Land Bank Commissioner for loans to Joint Stock Land banks, and for loans to farmers (later used as capital of the Federal Farm Mortgage Corporation); to the Secretary of Agriculture for crop loans; for capital of Commodity Credit Corporation and Federal Farm Mortgage Corporation; to the Federal Housing Administrator; to the Governor of the Farm Credit Administration; for Regional Agricultural Credit Corporatios and for Disaster Loan Corporation; and other similar minor items.

Congress used this method of providing funds for these purposes in lieu of direct appropriations and on our books they are treated separately from the regular activities of the corporation. RFC notes representing these tems are necessarily carried on the books of the Treasury but the items are only treated by the Treasury as recoverable assets to the extent of their probable value.

In accordance with the President's message to me when he approved the corn loan, we are also preparing a bill which will authorize the CCC to borrow direct with government guarantee instead of through RFC as heretofore.

Representative Dies Promises President Roosevelt to Organize Movement in House to Support President's Economy Drive—To Call Caucus to Agree on Program Toward Balancing Budget

A promise to organize a movement in the House to support President Roosevelt's economy demands has been made by Representative Martin Dies (Democrat) of Texas, a leader of the Southern Democratic bloc which worked to defeat the Wage and Hour bill. United Press advices from Washington on Dec. 23, reports that Mr. Dies wrote to the President after reading Mr. Roosevelt's letter to Representative Cartwright of Oklahoma, Chairman of the House Roads Committee, warning the Democratic majority in Congress that it will have to take the blame if it disturbs his budget-balancing plans for next year. The advices from which we quote, continued:

Mr. Dies told the President he would call a caucus immediately after Congress convenes to draft and agree upon a definite program to balance the budget and support the President's economy program in the House.

He predicted that at least 100 Democrats would join the movement, but said that most of these so-called liberals will oppose every effort you make to balance the budget and will clamor for bigger appropriations to be distributed among their constituents."

"I have just read with profound pleasure your letter addressed to Congressman Cartwright relative to the necessity of balancing the budget either through a decrease of Federal expenditures or an increase in revenue," Mr. Dies wrote.

"I do not think you overstated the case when you said that if Congress did not balance the budget there would not be any Democratic party and there would not be any solvent government after a few years."

Representative Dies told the President he was confident a majority of the House would give "the fullest co-operation possible" if Congress is assured that "the curtailment will be all down the line and will be a consistent policy."

"The whole financial structure of the nation, including the wages of workers, the benefits of the aged and the income of widows and orphans, is dependent upon the balancing of the budget at the earliest possible date." Mr. Dies wrote. . . .

Mr. Dies advised Mr. Roosevelt that the caucus would undertake to appoint a committee to draw up a complete program for budget balancing.

Leaders in the economy program, he said, would then try to obtain approval by the entire conference "so that it may be transmitted to you in the form of a resolution approved by as many of the House as possible."

"Again permit me to congratulate you upon the courageous and patriotic stand you have taken and to assure you you will find in the conference more support than is now predicted," the letter concluded.

Six-Point Farm Program Adopted by American Farm Bureau Federation—Provides Price Stability and Surplus Crop Control—Secretary Wallace Urges Farm, Capital, and Labor Unite for "Balanced Abundance"

The American Farm Bureau Federation, at the closing session, Dec. 15, of its recent annual convention in Chicago, adopted a six-point farm program designed to stabilize prices and provide surplus crop control. The delegates to the convention from New York State voiced opposition to the program, terming compulsory crop control as unwanted "collectivism and regimentation." The convention, according to United Press advices from Chicago, Dec. 15, voted to support a "statement of policy" which recommended:

Restoration and maintenance of soil fertility (soil conservation).

Agricultural tariffs protecting domestic markets from competing imports which force American prices below "parity" levels.

A reduction in industrial tariffs to equalize price levels of industrial and agricultural commodities.

A program for development of new outlets for American-grown farm products.

State and Federal marketing agreements and orders to stabilize the price level of any agricultural commodity (crop control).

Withholding of crop surpluses from market channels under a system of Federal loans based upon warehouse or trust receipts (ever-normal granary).

Secretary of Agriculture Henry A. Wallace addressed the convention on Dec. 13. and in advocating a policy of "balanced abundance" urged agriculture, labor and capital to "pull together to turn out more goods." The Secretary's remarks were further summarized as follows in United Press advices from Chicago, Dec. 13:

He defined "balanced abundance" as a system under which agriculture would produce more farm products for the city market and the "city folks" would turn out more products for farm use.

Stressing the cooperation of agriculture, labor and business, Mr. Wallace said high farm prices were of on use if workers and business men could not afford to pay them.

"An unusually large number of forces are at work to destroy the unity of agriculture," Mr. Wallace said.

Edward A. O'Neal was reelected President of the Federation for a third term on Dec. 15, and Earl Smith, of Detroit, Ill., was reelected Vice-President. The following, bearing on the closing session, Dec. 15, is from the Chicago United Press account of that date quoted above:

The convention indorsed provisions of the "AAA of 1937" as presented to Congress, but remained silent on the pending House farm bill, which was described earlier by Federation President Edward O'Neal and other officers as a "tragedy for agriculture."

Only opposition to the Federation's farm program as presented by the Resolutions Committee came from New York State delegates, who criticized compulsory crop control as unwanted "collectivism and regimentation."

First on the resolutions list was a statement that "to be prosperous a nation must maintain a fair economic balance among agriculture, industry and labor."

Federal laws, tariffs and labor and business monopolies were blamed by the delegates for the "maladjustment among the three groups."

Earl Smith, Vice-President, in reading the resolutions asserted that if business and labor were willing to permit restoration of free competition, "organized agriculture no longer would request support of the Federal Government."

Other resolutions related to:

Agricultural appropriations—Favor adequate appropriation for making effective agricultural legislation.

Transportation—Opposition to increased freight rates.

Relief—We maintain there is no further need for gigantic Federal relief expenditures and recommend return relief responsibility to States.

Labor—Oppose legislation increasing further disparity through shortening of working hours and higher wages until farm prices are restored to a "parity" relationship.

Immediate Steps to Balance Budget Urged by J. Herbert Case—Offers to Savings Bankers Program to Effect Reduction in Federal Deficit—Would Repeal or Modify Profits Tax—Cooperation of Government and Business

The Federal Government must immediately embark on a program of progressive reduction of expenditures, J. Herbert Case told the Officers Forum of the Savings Bank Association in New York City on Dec. 21. The national budget, he said, has become a central factor in our whole social and political economy. He pointed out that although savings bank deposits approximate $10,000,000,000 and assets of life insurance companies total $26,000,000,000,

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these amounts combined are still about $1,000,000,000 below the Federal deficit. In discussing a proposed course of action designed to reduce the deficit, Mr. Case said:

The undistributed profits tax, in my judgment, has temporarily favored the investor at the expense of the worker, and big business at the expense of small. It should be repealed or drastically revised. The tax on capital gains has been anything but a stabilizing factor in our security markets. I think it should be substantially modified. The restrictions upon underwriting have, it is now clear, unduly concentrated the risks involved in the flotation of new issues of securities, and to that extent have obstructed the flow of capital into new developments. I believe they should be liberalized.

We must not forget, however, that even these steps, important as they are, do not solve the underlying problem. The repeal of unjust taxes, however necessary, will hardly balance the budget of itself. Its immediate effect should be to emphasize the necessity for reducing Federal expenditures, and its ultimate effect should be to ease the problem by stimulating employment. Meanwhile the problem remains, and if we are to stop mortgaging the future, if we are to stop draining for current subsidies those reserves of public credit which we ought now to be building up against some unforeseen emergency, politics is going to need help. Congress was quite ready to follow the President so long as he preached more spending; will it follow him now if he preaches economy? The pressure groups are still active and still politically powerful. Whether or not Congress employs its recently asserted independence to promote or hinder economy depends in large measure upon the attitude of its constituents, and the hearty cooperation of business.

And so my final plea this evening, gentlemen, is for a fresh venture in cooperation. If we are to move forward, there is no room for vindictiveness in the attitude of government toward business or of business toward government. Both have made costly mistakes, the penalty for which can only grow heavier the longer we refuse to face it. Our problem today is to get men back to work and safeguard the future by doing everything possible to promote sound enterprise and sound finance in our private and public life.

If this means anything today it means, in my judgment, that Federal expenditures must be aggressively and progressively reduced, and reduced without delay. I have tried to show something of the human values which are at stake. One of them, in some respects perhaps the most important, I have not mentioned, and that is the effect of continued public subsidies upon the so-called beneficiaries. I have not mentioned it because it has seemed altogether too obvious. We have not reached the point in America where we can afford to trifle with the virtue of self-reliance, and I doubt whether in the long run any responsible politician would seriously propose that we have. I make this reference now only because it illustrates the many points on which men of goodwill are already in agreement. It enables me to emphasize what I hope and believe to be true—that the obstacles to understanding, formidable as they are, can be exaggerated and that a basis for common effort may not be so remote as we sometimes feel. We have already shown what cooperation can accomplish under the most perilous and difficult conditions when there was time neither to consider our policies nor weigh their implications. What may it not accomplish today?

Trend to Substantial Lasting Recovery Looked for in 1938 by H. H. Heimann of National Association of Credit Men—Dependent on Cooperation of Government, Business, Labor, and Agriculture

Observing that "as we enter 1938 there is an abundance of evidence that agriculture, labor, business and government see more clearly that their mutual welfare is dependent upon a spirit of cooperation," Henry H. Heimann, Executive Manager of the National Association of Credit Men, adds that "should they move toward a realization of this perception, then 1938 recovery will be on a much sounder basis, leading the way to a very substantial recovery lasting for a number of years." This comment by Mr. Heimann was contained in his monthly review of business sent to the Association's banking, manufacturing and wholesaling members. In part, he said:

Earnings

1938, on the whole, should be a satisfactory year even though earnings do not reach the earnings of 1937. Out of the very adversity that characterized the last few months of '37 has come a new emphasis on fundamental thinking that presages a sounder basis for '38.

Business men must realize that in at least one out of every five years efforts should be centered largely on conserving capital as distinguished from seeking to increase capital. And it is such a year, in which conservation of capital becomes necessary, that really calls for alert, efficient and ingenious management.

Spending

1938 opens with a resistance to the easy acceptance of experimental economics, for there was a sharp veering towards the time-tried and proven conservative methods of solving our economic woes. Many have been won to the point of view that reckless spending is not the way to permanent prosperity. This, therefore, augurs well for the new year.

1938 will probably mark the peak of group subsidization, particularly in agriculture. There is growing recognition that past methods as well as the methods now being contemplated for bringing price parity to farmers penalize as much as they benefit those engaged in agricultural pursuits.

1938 sees more sharply brought to focus the responsibility of public officials. This, in turn, should cause a return of the assumption of responsibility and protection of prerogatives by those who have been elected by the people. Since this is in accordance with our basic ideas of government, it is a constructive force.

1938 will have an abundance of credit at exceptionally low rates. There will, to be sure, be a continuation of increased failures during the first half of 1938, but this should level off later in the year. The increased failures will be the consequence of the excesses of '37.

Taxation

On the reverse side we have in 1938 the realization that our taxation bills will not be diminished for years to come. There is, however, among business men a general willingness to absorb heavy taxation on an equitable basis as long as they can see profit possibilities ahead. It is doubtful whether business would seriously object to an equitable increase of taxes to reduce our government debt if such debt reduction was also partially accomplished by reduction of government spending.

The need in 1938 on the part of all groups comprising our citizenship is a determined vigilance to prevent serious inflation through the various means at our disposal. The repeal of legislation authorizing further devaluation, issuance of greenbacks, indiscriminate use of the profit from the original devaluation, artificially high silver prices, and other measures of this type would do much to make the situation more comfortable.

Labor

1937 probably marked the peak of the recent labor-capital conflict. Although 1938 may not witness enactment of the legislation eventually necessary to insure mutual responsibility between capital and labor, '37 did mark a definite turning point in public opinion.

Organized labor has become so definite a factor in our life that labor union accountability and responsibility is inevitable. A crystallization of opinion on this point, which will continue to grow in '38, is apparent, and this should result in measures to this end within the next few years, if not in '38. Such legislation could do much to protect the average workman and insure to him the benefits he deserves. Fair to capital and to organized labor, it would, however, check both the irresponsible labor leaders and unfair labor practices by a minority in business.

Dedication of Vehicular Lincoln Tunnel Between New York and New Jersey—Addresses by Governors Lehman and Hoffman, Mayor LaGuardia, Secetary Ickes and F. C. Ferguson of Port Authority Feature Ceremonies

The dedication on Dec. 21 of the new vehicular Lincoln Tunnel, between New York and New Jersey was marked by addresses by Federal, State and City officials, and a parade participated in by all branches of the United States military organizations. Frank C. Ferguson, Chairman of the Port of New York Authority presided at the dedication, and the luncheon which was held in connection with the ceremonies

The new tunnel, under the Hudson River, which connects Mid-town Manhattan and Weehauken, N. J. was built and is owned by the Port Authority. Mr. Ferguson presided at the functions both at the Manhattan Plaza and the Weehawken Plaza. Gov. Lehman of New York was the speaker at the Manhattan end of the tunnel, while Gov. Hoffman spoke at the Weehawken end. Secretary Ickes of the Department of the Interior and Mayor La Guardia were speakers at the luncheon. In introducing Secretary Ickes Mr. Ferguson said:

Our official records state that it took three years and seven months to build the Lincoln Tunnel. There are a few of us here who would say that it took considerably longer, although fur engineers would perhaps not agree with us.

We remember days back in 1931 when Port Authority studies had showed the need for a new crossing under the Hudson between the George Washington Bridge and the Holland Tunnel.

The States of New York and New Jersey were agreed upon the plan. Bankers, we thought, stood ready to finance the project; but our dream was shortlived. We were at the low point of a depression and the harsh logic of events convinced us that there was no market for bonds.

Prospects looked dark for a new Hudson River Tunnel; but in spite of depression, traffic across the river continued to mount. It seemed a bad predicament. Here was a project that was needed, one that would furnish employment on a large scale, one that would pay for itself—but no money to get started.

We turned to Washington. The Government had determined upon a policy of supporting self-liquidating projects that would create employment. The Federal Public Works Administration lent an attentive ear to our request. They felt confidence in our program. They showed that confidence by advancing a loan of $37,500,000 and it was with this sum that the wheels were set in motion and the Lincoln Tunnel begun.

I am happy to be able to report that this loan has since been repaid. We have received from the Federal Government an outright grant of three and one-half to four million dollars and in addition the PWA has recently agreed to give us further assistance towards the construction of the second tube and the necessary approaches.

"We are particularly happy to have with us today the man who personally is responsible more than any other for the support which we have found in the PWA. I present to you the Honorable Harold L. Ickes, Administrator of the Federal Emergency Administration of Public Works."

Mr. Ferguson spoke as follows in introducing Mayor LaGuardia

On behalf of The Port of New York Authority, I want to extend a most cordial welcome to you who are our guests today. It is appropriate that representative citizens of New York and New Jersey should join with us in celebrating the opening of the Lincoln Tunnel.

This new Interstate crossing is another link, forged in friendship and cooperation between neighboring States; and it is an neighbors that we meet to hail the successful completion of a project from which so many communities will benefit.

The Lincoln Tunnel is more than a tube under the river. It includes approaches as well, linking it to the important arteries of traffic on both sides of the river. In the planning and construction of such approaches we have depended to a considerable degree upon the cooperation and assiatance given us by the City of New York.

The Lincoln Tunnel is not only an important Interstate artery. It is also a part of the progressive program for modernizing the transportation system of the great City of New York. That program has, during recent years, moved along at an impressive pace, thanks largely to the intelligent leadership of this City Administration.

In part Gov. Lehman spoke as follows at the dedication exercises:

I see in the Lincoln Tunnel, not only a splendid engineering accomplishment but beyond this, a new evidence of successful cooperation between States. Through the Port of New York Authority, their joint agency, the people of New York and New Jersey have learned to approach their joint problems in a new way.

I see in the Lincoln Tunnel new and heartening proof that great improvements can be planned and executed by a public agency with an ability which measures up to our highest standard of industrial efficiency and with a selfless devotion to the public good which reflects our highest ideal of Government. This the Port of New York Authority has demonstrated before. The great George Washington Bridge on our north—the Holland Tunnel in the south—the Staten Island bridges—our first Union Inland

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Terminal in the Port Authority Commerce Building—bear witness to the fact that great public improvements can be ably constructed, efficiently administered by an agency whose record of intelligence and integrity has earned it the confidence of the community it serves.

As Governor of New York, it is a satisfaction to know that the Lincoln Tunnel, like these other great facilities, has been financed and constructed without placing a new burden upon the taxpayers.

It is a gratifying evidence of the confidence we all feel in the Port Authority to know that more than $200,000,000 has today been invested in Port Authority bonds, secured by the revenues from these great facilities.

From Gov. Hoffman's remarks we quote:

So we dedicate here today a great new link in the highways of individual liberty. By this much we broaden the limits of life for every one who travels or sends his goods by motor car. We give billions of minutes to millions of people. We open new vistas of health and learning and commerce, we strike off one more shackle from the ankles of mankind.

The river of steel and copper and rubber and glass that will flow through this great tunnel is a river in reverse. It flows to no sea of oblivion. Rather it breaks into a million streams flowing back uphill into the United States, each rivulet and each single car speeding over millions of miles of street and highway to the destination chosen by its driver.

This whole enterprise is so great that we can accomplish it only as a whole people. No single man or group of men could do it. It is too vast an undertaking for any less than the whole of us by action through our Governments, local, State and National.

In this provision of highways and tunnels and bridges for the common use at the common cost and for the common benefit, Government justifies its existence perhaps more than it justifies it in any other function.

Secretary Ickes sketched, from the standpoint of the Federal Government, some of the early history of the undertaking and in his address made the following comments:

In order to obtain impartial figures, we had asked the Bureau of Labor Statistics of the United States Department of Labor to make a special inquiry into the job-creating aspects of this project. Its findings were most interesting and enlightening and bore out what I had always contended, namely, that the indirect, and to the thoughtless, the invisible benefits that result from public works of this and similar types, exceeded greatly the more apparent direct results.

This project has furnished more than six and one-third million man-hours of construction-site labor to an average of 1,300 wage-earners. The employment peak was reached in November, 1936, when 2,800 men were given work. Throughout the period of construction more than $6,898,000 went into the pockets of workmen who drew an average hourly wage of $1.09.

The Lincoln Tunnel project created about two and a half times as much work away from the site as it did here in New York and in New Jersey. The production of raw materials, their fabrication into finished products and their transportation from other States resulted in the creation of approximately 15 million man-hours of labor. In other words, for every two men working on the tunnel during the last three years, approximately five others were employed at other places in 40 different States.

Facts established by the Department of Labor showed that some $5,000,000 was spent for steel and iron products; $2,000,000 for stone, glass and clay, while the remainder, approximately $10,000,000, went for machinery chemicals, coal, timber, petroleum products and many other items produced in widely separated parts of the country.

Cooperation between the Federal Government and local communities has resulted in achievements which seemingly, had been unrealizable dreams. One of these dreams that has come true is the Lincoln Tunnel. This magnificant accomplishment is a credit not only to the PWA and the States of New York and New Jersey, but to all of our people. It will stand as permanent evidence of what can be done when the Federal Government and local communities join hands and work together on the solid foundation of public support and approval.

At the Manhattan Plaza Mr. Ferguson in part said:

As Chairman of The Port of New York Authority, it is with pleasure and pride that I, as spokesman for the men who built the Lincoln Tunnel, open to the people of New York and New Jersey a new under-river highway. The people of both States, I know, join with men in honoring the men whose work we celebrate today—for it is to them that this day belongs.

Speaking at the Weehawken Plaza Mr. Ferguson said among other things:

The Lincoln Tunnel is an integral part of that board plan for which The Port of New York Authority was created—that is, to make it possible for people and commerce to move with speed and efficiency around this great Port District without regard to the artificial barrier of a State line or the natural water barriers between sections.

The Lincoln Tunnel, providing a swift and safe route for passenger cars, for buses, for trucks, across the river, is an important link in our modern highway system; it will prove a stimulus to the progress and future growth of the communities thus provided with a direct and quick route to the metropolis—and it furnishes at the same time a new avenue for city dwellers to reach the open spaces on the other side of the river.

From the New York "Times" we take the following:

An idea of the dimensions of the new Lincoln Tunnel may be gained from the following data supplied by the Port Authority:

Length of south tube, portal to portal, 8,215 feet.
Length of north tube, portal to portal, 7,400 feet.
Length of each tube, under river, 4,600 feet.
Width of two-lane roadways, between curbs, 21½ feet.
Operating headroom clearance, 13 feet.
External diameter of cast iron and cast steel shell in general, 31 feet.
Maximum depth from river suface to top of tunnel, 75 feet.
Three ventialtion buildings with a total of 32 fans.
Ultimate cost of complete project, $74,800,000
Cost of depressed highway across Palisades, $10,000,000.

Death of Frank B. Kellogg, Former Secretary of State —Co-Author of Kellogg-Briand Peace Pact was Winner of Nobel Peace Prize—Also Served as Ambassador and Senator—Tributes by President Roosevelt and Secretary Hull

Frank Billings Kellogg, Secretary of State under President Calvin Coolidge, former Ambassador to Great Britain, and co-author of the Kellogg-Briand world peace pact, died on Dec. 21 in St. Paul on the eve of his 81st birthday. He was stricken with cerebral thrombosis several weeks ago and pneumonia set in on Dec. 18. Among the many tributes paid to the former Statesman were those of President Roosevelt and Secretary of State Cordell Hull. The President said:

An outstanding and sincere figure in our national life and in world affirs has gone in the passing of Frank B. Kellogg. An indefatigable worker in behalf of world peace, he never lost faith in the superiority of the arbitrament of reason to physical force in the government of man.

Secretary of State Hull, expressing his own regret as well as that of the State Department, issued the following statement:

The passing of Frank B. Kellogg, who, as Ambassador at London and as Secretary of State, played a distinguished and gifted part in the development of the foreign relations of the United States, is deeply regretted by all of us in the Department of State.

For many years a leader in the public life of this country, Mr. Kellogg, with deep wisdom and unfaltering energy, devoted himself at the hight of his career to the ideal of universal peace and with a realization of this ideal in treaty form his name will forever be associated. He had the courage to brush aside difficulties which might have baffled a less determined man and to take his stand for world peace by the renunciation of war as a policy to be pursued by civilized governments.

To the last Mr. Kellogg was unshaken in his devotion to the course which he had charted. He will be mourned not only in his own country, but throughout the entire civilized world.

Mr. Kellogg was born in Potsdam, N. Y., and spent his early life on a farm in Minnesota where his family moved when he was nine years old. Besides being Secretary of State and Ambassador to the Court of St. James, Mr. Kellogg also served as United States Senator from Minnesota and a Judge of the Permanent Court for International Justice. He was winner in 1929 of the Nobel peace prize. The following summary of Mr. Kellogg's public career is from the New York "Herald-Tribune" of Dec. 22:

In 1912 Mr. Kellogg was elected President of the American Bar Association. He was traveling on the Pacific Coast in 1916 when he received a telegram from 80 Minnesota editors asking him to be a candidate for the Senate. He accepted and was elected. His only previous national political experience had been as Republican national committeeman from Minnesota in 1912.

His six years in the Senate were a sort of interlude. A strong advocate of preparedness, he worked hard for it until the country entered the war, and then he worked hard for an efficient conduct of the war itself. When the war was over and President Woodrow Wilson came home with his peace treaty under his arm Senator Kellogg was the leader of the mild reservationists. It was not especially comfortable to be a mild reservationist in the days of the "battalion of death." . . .

When the time came for him to seek re-election in 1922 (in the Senate) Mr. Kellogg's belief that the office should seek the man, caused him to make very little effort over his campaign. Minnesota was considerably more radical than it had been and the senior La Folett's vituperations had their effect. Mr. Kellogg was defeated by Henrik Shipstead.

Then, in 1924, came the great surprise he was to give the wiseacres. President Coolidge who had become very friendly with Kellogg in Washington, made him Ambassador to the Court of St. Jame's. In London he took a large part in the Dawes plan negotiations. Then Charles Evans Hughes resigned as Secretary of State. President Coolidge called his Ambassador home and made him his chief Cabinet officer.

He was Secretary of State from March 4, 1925, to March 4, 1929. . . .

What with liquor, arbitration, customs and extradition treaties his years on the State Department saw 76 pacts signed. The most important, a document which was to win for Mr. Kellogg the Nobel Peace Prize in 1929, was the so-called Kellogg-Briand Pact of Paris. Through that instrument, signed in Paris on Aug. 27, 1928, amid a flurry of international good will, the high contracting parties, including all the great powers of the world, renounced war "as an instrument of national policy."

The idea probably originated in a resolution introduced in the Senate seven years earlier by Senator William E. Borah, of Idaho, and subsequently proposed by Premier Briand as a bi-lateral agreement between France and the United States.

It was Secretary Kellogg, however, who undertook to broaden the proposal outlawing war to all nations, and it was his energy and persistence which brought the signatories together in an idealistic gesture for peace in 1928. The ink was scarcely dry on the hopeful and historic document when the diplomats of European and Asiatic countries realized that it contained no enforcement clause, no penalties beyond international public opinion.

Once more, in 1929, Secretary Kellogg returned to his law practice. And once more, the next year he was brought out of retirement, this time to take Charles Evans Hughe's place on the Permanent Court of International Justice at The Hague, generally called the World Court. For nearly five years, before his resignation in September, 1935, he passed his time between his home in St. Paul and The Hague, having become one of the most active justices of the court, in spite of his advanced years.

Death of Robert W. Bingham, United States Ambassador to Great Britain—Expressions of Condolence by President Roosevelt, Secretary Hull, and King George

Robert W. Bingham, who had been United States Ambassador to Great Britain since 1933, died on Dec. 18 in Johns Hopkins Hospital, at Baltimore, Md. His death was ascribed to abdominal Hodgkin's disease, a rare malady whose nature has never been exactly determined. Mr. Bingham was 66 years old. Funeral services were held on Dec. 20 at Louisville, Ky. Mr. Bingham was publisher of the Louisville "Courier-Journal" and "Times." President Roosevelt, commenting on Mr. Bingham's death, said:

I feel the loss of Ambassador Bingham keenly. He was not only an old personal friend but, as one of the foremost citizens of Kentucky and of the Nation, he exercised an active and consistent influence in the cause of decent government and high ideals in politics. As Ambassador of the United States to Great Britain he truly represented the best interests of his country. All of us have suffered a heavy loss.

Secretary of State Hull said in a statement:

It is with the deepest sorrow that I learn of the death this evening of Ambassador Bingham. He was a close friend of many years' standing. His career was throughout one of true civic service in many fields. He

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had been outstanding in agricultural leadership in Kentucky and the neighboring districts. He was among the most distinguished of the country's journalists and editors. But perhaps his most conspicuous service was as our Ambassador to Great Britain, where his work was of the highest value. He was a faithful interpreter of all that we stood for and, by his loyalty and sense of fair play, he won the respect, confidence and friendship of the people and government to which he was accredited. His passing will leave a sense of genuine grief in both countries.

King George and Queen Elizabeth of Great Britain also cabled a message of condolence on the death of Mr. Bingham.

In commenting on Mr. Bingham's career, the New York "Herald Tribune" of Dec. 19 said:

When President Roosevelt selected Robert Worth Bingham in 1933 to fill the premier diplomatic post of Ambassador to the Court of St. James, he added another member to the group of publisher-diplomats which included Walter Hines Page, of Doubleday Page; Colonel William B. Harvey, of Harper & Bros., and Whitelaw Reid, of the New York "Tribune." Since 1918 Mr. Bingham had been publisher of the Louisville (Ky.) "Courier-Journal" and the Louisville "Times," which he acquired from Colonel "Marse Henry" Watterson.

Although they had had a long tradition as Democratic newspapers, after Mr. Bingham took them over there were occasions when they supported Republican candidates, or stood aside and criticized candidates of both parties. Their anti-prohibition policies were changed also, and they accepted woman suffrage under Mr. Bingham's ownership. His purchase of the papers was his first experience in the newspaper field.

Before his appointment as Ambassador, Mr. Bingham had taken a constant but quiet participation in the affairs of the Democratic party, and his papers had ardently supported the campaign of Franklin D. Roosevelt in 1932.

Mr. Bingham was no stranger to the British Isles when he presented his credentials to King George V on May 23, 1933. He had visited London several times and had passed hunting seasons in Scotland, where his son, Robert Bingham, had lived with his Scottish wife for many years. . . .

Mr. Bingham was born in Orange County, N. C., on Nov. 8, 1871. He was the great-grandson of William Bingham, who came from Ireland in 1785 to found the Bingham School at Asheville, N. C., which ever since has been under the direction of a member of the Bingham family. Mr. Bingham attended the school while his father was headmaster, graduating in 1888.

Later he attended the Universities of North Carolina and Virginia and received his law degree at the University of Louisville in 1897. He became an associate of the law firm of Pryor, O'Neal & Pryor, in Louisville, later establishing the firm of Bingham & Davies with William W. Davies.

He was county attorney of Jefferson County, Kentucky, from 1903 to 1907, and was appointed Mayor of Louisville in 1907, the courts having held that his predecessor was not legally elected. In 1911 he was appointed judge of the Jefferson Circuit Court but declined the nomination to succeed himself.

Mr. Bingham then joined the firm of Kohn, Bingham, Sloss and Spindle and became associated with various business enterprises. He was Vice-President of the Louisville Carriage and Taxicab Co. and the Danville Water Co., and was a director of B. F. Avery & Sons Co. of Louisville, the American Creosoting Co., Liberty Bank & Trust Co. of Louisville, and the Louisville & Nashville Railway Co.

In 1923 he became Chairman of the Executive Committee of the National Council of Cooperative Marketing Associations. His work with the committee, especially in organizing the Burley Tobacco Growers' Marketing Association and the Dark Tobacco Growers' Association, brought him the official congratulations of the Kentucky House of Representatives.

During the World War Mr. Bangham volunteered for service in the Army, but was rejected because of his eyesight. He also was invited to run for the United States Senate, but declined, explaining that he did not believe that publishers should hold public office. He held to this self-imposed ruling until his appointment as Ambassador.

Mr. Bingham's appointment as Ambassador by President Roosevelt was noted in our issue of March 25, 1933, page 1974. Reports were current when Ambassador Bingham left England, late in November, that he planned to resign because of his ill health, and at the time it was reported that Joseph P. Kennedy, Chairman of the United States Maritime Commission, might be named to succeed him.

Sir Ronald Lindsay, the British Ambassador, who represented the British Government at the funeral services for Mr. Bingham, issued a statement in Washington, Dec. 19, saying:

Mr. Bingham had come to be a well-known figure in England, and he had endeared himself to many, not only in London, where his official contacts lay, but also in far wider circles throughout the country. His friendly feelings and his simple honesty of purpose had won all hearts, and his death will bring a sense of deep grief to his countless English friends.

Among the many representatives of United States and British Governments in attendance at the services besides Sir Ronald were Marvin H. McIntyre of the White House secretariat, representing President Roosevelt; Hugh R. Wilson, Assistant Secretary of State, and George T. Summerlin, chief of protocol of the State Department.

Death of General Ludendorff—German World War Commander

General Friedrich Wilhelm Eric Ludendorff, who was Quartermaster General and chief strategist of the German army during the World War, died in a hospital at Munich on Dec. 20 after a long illness. He was 75 years old. General Ludendorff was one of Germany's last surviving World War military figures. During the war he was chief of staff under Field Marshal Paul von Hindenburg.

The New York "Sun" of Dec. 21, in commenting on his career, said, in part:

General Ludendorff was known as the "brains" of the German war machine in the World War. No other commander in the armies of the Central Powers, except General von Hindenburg, was held in more popular esteem in Germany during that period.

Indeed, while General von Hindenburg in the popular mind was regarded as the greater soldier, General Ludendorff was looked upon by many as "the real military master of Germany."

General Ludendorff, the son of a farmer, was born in Posen in 1862. After studying in the Berlin Military Academy he was appointed in 1895 a Captain on the Great General Staff, becoming a Lieutenant-General soon after the beginning of the World War, and soon afterward head of the general staff commanding the eastern armies.

By his belated participation in the battle of Tannenberg, General Ludendorff shared with General von Hindenburg in the glory of liberating East Prussia from Russian invasion. The city of Konigsberg erected a statue in his honor and General Ludendorff became a tremendous force not only in military affairs but in German politics. With General von Hindenburg, he shared also in many successes of the German arms. As Quartermaster-General he established at general headquarters a vast propaganda and political section through which he endeavored to unite the German people and sustain the will to war and to combat the growing strength of the German peace movements in the latter part of the conflict.

To Sweden After War

General Ludendorff's political strength had become so invulnerable by 1917 that he was credited with compelling the resignation of three German ministries.

Bismarck had not been above the imperial displeasure, but General Ludendorff had no fear of the Supreme War Lord. Count von Westarp, one of his supporters, sent a message to Emperor William declaring: "Only General Ludendorff is indispensable at general headquarters, for the favor or disfavor of the Emperor cannot touch him."

After the armistice he went to Sweden, where he wrote a book defending his course in the war. Later he returned to Berlin, where the government permitting him to reside despite allegations that he was acting in plotting a restoration of the monarchy. . . .

These culminated in Munich, November, 1923, in the so-called rathskeller putsch, which resulted in General Ludendorff being tried for his life. He was acquitted and returned to Prussia.

Elected to Reichstag

After his acquittal, General Ludendorff was elected a Fascist deputy to the Reichstag, but he retired from the past shortly afterward. . . .

The growing Nazi movement received the cold shoulder from General Ludendorff. In fact, a daily paper called "Die Volkswarte," which he and his wife started, ran editorials attacking the Nazi party. Its publication was suspended by the Hitler regime on several occasions.

General Ludendorff's personal merit as a soldier was exploited by the Nazi press in April, 1932, when he celebrated the fiftieth anniversary of his army service, but he alienated public opinion in the following year by his refusal to join Chancellor Hitler and General von Hindenburg in a big memorial ceremony at Tannenberg. Moreover, he declined to accept birthday honors from Herr Hitler in 1935. . . .

In March of this year General Ludendorff had a long conference with Herr Hitler in Munich, and an official communique was issued saying that all "difficulties and grievances" had been removed. A new coolness developed almost immediately, however, and General Ludendorff's seventy-second birthday anniversary, last April, passed without any official honors such as had been anticipated.

Death of Gerard Vissering, Former President of Bank of The Netherlands—Was Former Member of Board of Bank for International Settlements

Gerard Vissering, former President of the Bank of The Netherlands and internationally known financier, died on Dec. 19 at his home in Blomendaal, Holland. He was 72 years old. Dr. Vissering received his education at the University of Leyden and became a lawyer in 1890. He was made Secretary of the Amsterdam Stock Exchange Society five years later, and after holding several financial positions with the government became financial adviser to the Chinese Government in 1911. The following year he took over the presidency of the Bank of The Netherlands. After the World War Dr. Vissering devoted himself to the restoration of normal economic conditions in Europe, and at his invitation several foreign economists met at his home in Amsterdam and, it is noted in the New York "Herald Tribune," he published in 1920 the "Amsterdam Memorandum," which led to the holding of economic conferences between 1920 and 1922. He was adviser to the Union of South Africa on the restoration of the gold standard in 1925 and to the Turkish Government on stabilization of the Turkish pound in 1928. In 1931 Dr. Vissering became a member of the Board of the Bank for International Settlements at Basle, Switzerland.

Failure of Efforts to Adjust Differences Between A. F. of L. and C. I. O.

The failure of the efforts to effect an adjustment of the differences between the American Federation of Labor and the Committee for Industrial Organization was made known on Dec. 21, when the committees representing both bodies came together again after the suspension of conferences on Dec. 3, reference to which was made in these columns Dec. 11, page 3753. Under date of Dec. 21 United Press advices from Washington said:

The collapse of the 10-week meetings after a 20-minute session today, had been expected. Both factions immediately sought to avoid public criticism by blaming each other for adopting a position which would make further conversations useless.

The Federation's three-man negotiating Committee issued a formal statement charging that the "responsibility for the failure of our conference rests squarely with the Committee for Industrial Organization and those directing its destiny."

The statement further charges the C. I. O. with demanding "complete capitulation to the arrogant demand that the organizations and members of the American Federation of Labor should hereafter submit to the will, whim and fancy of John L. Lewis."

It held that acceptance of Mr. Lewis' peace terms would have been an "act of treason" and "we could not possibly subject the public as well as labor to such an inconceivable relationship."

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C. I. O. officials said they would issue no statement defining their position but would rest on public remarks of Philip Murray, chairman of their peace committee.

Negotiations ended after a brief session when George M. Harrison, chairman of the A. F. of L. negotiators, left the conference room saying, "we broke up. It's all off." He added that the C. I. O. delegates had not changed their original position, that they had offered no new proposals and that "it is useless to continue."

As a concession to future peace Mr. Harrison said that negotiators from both factions would be available if some likely formula to restore unity is found later.

Mr. Murray said the "onus of the dealdock must be placed upon the American Federation of Labor."

It was learned that both factions will strike at once to carry out long-range unionization campaigns which clash in some industries and which were prepared when it became obvious a month ago that the peace talks were doomed.

Mr. Lewis conferred with the heads of the 32 C. I. O. international unions today before his negotiators met those of the A. F. of L. The C. I. O. group was ordered to stand pat on their original demands as the price of peace. Also, it was understood that the C. I. O. soon would discuss plans for its first convention, a step which would complete the break with the Federation and definitely set it up as a dual labor organization.

The peace talks collapsed over the issue of jurisdiction to be enjoyed by the rival organizations.

Meantime, President William Green of the Federation and Mr. Lewis publicly blamed each other for the death of the wages-hours bill in the House and Mr. Green threatened labor reprisals against the Congressmen who voted against the Federation's substitute. Mr. Green hailed the House action in recommitting the bill for further study as a "victory for labor."

He said that the measure, which was supported by the C. I. O., was a "poorly-drawn, ill-considered and highly objectionable" bill which would have victimized the nation's workers."

Forbes Issues Twentieth Anniversary Issue

In commemoration of its twentieth anniversary, the B. C. Forbes Publishing Co., New York, had issued a special anniversary issue of its publication "Forbes" bearing date of Dec. 15. The publication portrays a pageant of 20 years of American industrial progress from 1917 to 1937.

Lazard Freres Merged with Underwriting Affiliate, Lazard Freres & Co., Inc.—Consolidation Effective Jan. 1—New Firm to Be Known as Lazard Freres & Co.

The international banking house of Lazard Freres announced on Dec. 21 the formation of a new partnership, to be known as Lazard Freres & Co., to consolidate the businesses heretofore separately conducted by the New York Stock Exchange form of Lazard Freres and its wholly-owned affiliate in the underwriting field, Lazard Freres & Co., Inc. The merger will take place on Jan. 1, 1938. The announcement said that the firm, which is one of America's oldest financial houses, will continue the traditional relationship which has existed for more than 58 years with Lazard Freres & Cie., of Paris, leading French banking firm, and Lazard Brothers & Co., Ltd., of London, one of Great Britain's most important banking houses. Partners in the new firm, which will continue as a member of the New York Stock Exchange, will be Frank Altschul, Stanley A. Russell, Raymond D. McGrath, George L. Burr, James A. Jackson, John D. Harrison and George Ramsey. Offices will remain at 120 Broadway, with branch offices in Boston, Philadelphia and Chicago.

An announcement bearing on the merger had the following to say:

The present merger of activities, heretofore separately conducted, is a logical development designed to meet more effectively existing conditions in the securities business, as it has become increasingly apparent that the fulfillment of the capital needs of American industry in the future will require the full development of underwriting facilities through which these needs can be met.

The consolidation is a further step in the history of Lazard Freres. Long known as a large dealer in commercial bills and foreign exchange, and as a large shipper of gold both to and from Europe, the firm, in more recent years, has expanded its activities through assuming a part in the new capital market. Since the formation of Lazard Freres & Co., Inc., in 1934, the underwriting and distribution of securities has become a major activity of the house.

While the merger is intended primarily to augment the position of the firm in the underwriting field, it is believed that it will also contribute to a broader development of the other services for which Lazard Freres has been distinguished in the past. On many occasions, in time of money stress, the firm and its affiliated Paris and London houses has helped to bring relief through the gold shipments which it has arranged.

For many years the firm has handled the investment accounts of clients the world over.

Return From German Standstill Conference of Harvey D. Gibson, President of Manufacturers Trust Co.

Harvey D. Gibson, President of the Manufacturers Trust Co., New York, returned on Dec. 23 aboard the French liner Normandie from London where he had attended a meeting of short-term German creditors and at which the so-called German "standstill" agreement was renewed for a year from Feb. 28, 1938. Reference to the renewal of the agreement was made in these columns of Dec. 18, page 3894.

Charles A. Davila, Rumanian Minister to United States, Reported as Having Resigned—Expected to Reenter Politics in Rumania

Charles A. Davila, Rumanian Minister to the United States for the last eight years, was reported as having resigned his post this week and is expected to retire soon from the diplomatic corps. It is stated in Washington press accounts that he intends to reenter politics in Rumania. Before coming to Washington, in 1929, Mr. Davila was a leader of the National Peasant party, and it is reported that he may join in the reorganization of the party. Mr. Davila entered the diplomatic corps of Rumania in 1927, when he was named Minister to Warsaw, Poland.

Dr. Glenn Frank Named Head of Republican Committee on Program—150 to Be Appointed to Body Which Will Draft Party's Campaign Policies—Orval W. Adams of A. B. A. Named to Committee

John D. M. Hamilton, Chairman of the Republican National Committee, announced on Dec. 16 that Dr. Glenn Frank, former President of the University of Wisconsin, had been selected to serve as Chairman of the party's Committee on Program, which will draft campaign policies for the next congressional and presidential elections. A partial list of the 150 persons who will compose the committee was also made public by Mr. Hamilton. Mr. Hamilton said that members of the committee represent "the feelings and views of every section of the Union and of all social and economic groups."

Under date of Dec. 17, a dispatch from Chicago to the New York "Times" said:

The appointment of the former President of the University of Wisconsin as Chairman of the Policy Committee was decided upon by the Republican National Executive Committee, which concluded a four-day meeting in St. Louis yesterday.

Announcement of Dr. Frank's qualified acceptance was made tonight by National Chairman Hamilton after a long conference with Dr. Frank.

Mr. Hamilton's statement read:

"As a result of the deliberations of the Executive Committee of the Republican National Committee concerning the choice of a Chairman for the Program Committee, which was appointed Thursday at St. Louis, I came to Chicago today to tender the position to Mr. Glenn Frank.

"The committee felt that his constructive attitude toward national affairs and the preeminent position which he occupies exceptionally qualified him for this honor. After a visit with Mr. Frank he authorized me to make the following statement:

"'If I am able to arrange my personal and business affairs, I shall accept this position as the greatest honor and obligation of my life. I cannot know for a few days.'"

A St. Louis dispatch of Dec. 16 by Geoffrey Parsons Jr. to the New York "Herald Tribune" had the following to say, in part:

Dr. Frank, noted as a liberal educator, still lives in Madison, although no longer connected with the university. He is now editor of "Rural Progress," a Mid-West farm journal. . . .

The Executive Committee chose him without extended dispute from among 12 leaders whose names turned up in the first caucus yesterday on the chairmanship.

Tonight Mr. Hamilton released a partial list of members of the committee which Dr. Frank heads. Names of additional members, he said, would be announced tomorrow, as soon as it was learned definitely that the nominees would serve.

Under terms of a resolution adopted by the Republican National Committee in Chicago last month, the Committee on Program is to take such action as it may consider necessary to work out and develop a general platform for the Republican party.

How the committee will be financed remained a problem tonight. Mr. Hamilton suggested that the Committee on Program set up its own Financial Committee to raise funds for expenses, which might run as high as $100,000.

Educator, author, lecturer and editor, Dr. Frank was President of the University of Wisconsin from 1925 to January, 1937, when he was ousted by the Board of Regents in proceedings marked by charges of politics and government interference in with academic freedom aimed at Governor Philip LaFollette. Son of a country school teacher, Dr. Frank was born at Queen City, Mo., Oct. 1, 1887, and was educated in Missouri schools, later taking degrees at Northwestern University. He has received also numerous honorary citations.

Dr. Frank, in 1916, was associated with the late Edward A. Filene of Boston in social researches, and from 1919 to 1925 was an editor of "Century Magazine." He was a member of the group of leaders who, with former President William Howard Taft, drafted a covenant for the League of Nations which was considered by the Paris peace conference in 1918 and 1919.

It was indicated on Dec. 18 that among additions to the Republican party's new Committee on Program announced at St. Louis that day was the name of Orval W. Adams of Salt Lake City, President of the American Bankers Association.

Senate Confirms Nominations of John W. Hanes and Jerome N. Frank as Members of SEC

The Senate on Dec. 15 confirmed the nominations of John W. Hanes of North Carolina and Jerome N. Frank of New York as members of the Securities and Exchange Commission. Reference to President Roosevelt's nomination of Mr. Hanes and Mr. Frank on Dec. 10 was given in our issue of Dec. 11, page 3756. Mr. Hanes was named for the term that expires on June 5, 1940 to succeed James D. Ross, resigned. Mr. Frank was nominated for the term that ends on June 5, 1942, succeeding James M. Landis, resigned.

President Roosevelt Nominates E. K. Burlew to Be First Assistant Secretary of Interior—To Succeed Late Theodore A. Walters

President Roosevelt on Dec. 20 nominated Ebert K. Burlew, of Pennsylvania, to be First Assistant Secretary of the Interior, succeeding the late Theodore A. Walters. Mr. Burlew has been with the Interior Department since 1923,

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when he became Administrative Assistant under Secretary Hubert Work. He has also served as budget officer of the department. The following, Washington, Dec. 20, is from the New York "Times" of Dec. 21:

Mr. Burlew's first connection with the government came in 1910, after taking a civil service test for a clerkship in the War Department. He was later transferred to the Post Office Department, serving as private secretary to the Third Assistant Postmaster General. Subsequently he was confidential clerk to Postmaster General Will Hayes, and later became private secretary to Secretary Work.

Secretary of the Interior Ickes, commenting on the nomination of Mr. Burlew, said:

I have found Mr. Burlew's knowledge of government procedure, his ability, loyalty and devotion to duty of inestimable value, and I feel that his service to the government in the position of First Assistant Secretary of the Interior will be of the same high quality. Aside from other consideration, I believe his advancement will be a deserved recognition of the merit system in our Federal service.

The death of Mr. Walters was referred to in these columns Dec. 4, page 3594.

James A. Treanor, Jr. Appointed Assistant Director of Trading and Exchange Division of SEC

The Securities and Exchange Commission announced on Dec. 21 the appointment of James A. Treanor, Jr. to the post of Assistant Director of the Trading and Exchange Division of the Commission, succeeding Ganson Purcell, who recently was made Director of that division. Mr. Treanor's work will deal primarily with the enforcement of the anti-manipulative provisions of the Securities Exchange Act of 1934, the Commission explained. It said:

The new assistant director has been engaged in Government enforcement activities since 1933, when he was in charge of litigation in a number of States for National Recovery Administration. He left the NRA to do special investigations for the Federal Communications Commission in connection with its telephone inquiry. Since joining the SEC in 1936, Mr. Treanor has been supervisory attorney on matters relating to civil enforcement of the Securities Exchange Act of 1934 and the Securities Act of 1933, and he has handled several manipulation cases before the Commission and the Courts.

Mr. Treanor was born in Pittsfield, Mass. in 1904. He was graduated from Holy Cross in 1924, and from Boston University Law School in 1927. He practiced law in Boston in the interim before coming to Washington in 1933.

John W. McKeon Appointed Assistant Vice-President of Federal Reserve Bank of New York—Owen D. Young to Remain Acting Chairman of Bank

The Board of Directors of the Federal Reserve Bank of New York on Dec. 22 appointed John William McKeon an Assistant Vice-President of the Bank, effective Jan. 1, 1938. Mr. McKeon will be assigned to the foreign function of the Federal Reserve Bank, which is under the general supervision of L. W. Knoke, Vice-President. The position is a new one created by the bank. An announcement by the bank also had the following to say:

Mr. McKeon has been employed in banks, and worked in the foreign department of banks, during most of his business career. After having been employed for about 11 years at the Colonial Bank and the Central Union Trust Co., New York, and having worked for a short time, also, as a foreign exchange broker in New York, he joined the Bank of America in New York, in 1922, as assistant manager of its foreign department. He was appointed an Assistant Cashier of that bank in 1925 and, in 1927, an Assistant Vice-President in charge of the foreign exchange trading department. In November, 1931, when the Bank of America was absorbed by the National City Bank of New York, Mr. McKeon was appointed an Assistant Cashier in the foreign exchange trading department of the National City Bank, where he has remained until the present time.

It was made known on Dec. 20 that Owen D. Young will probably remain Acting Chairman of the Federal Reserve Bank of New York unless he should decline to serve. According to Dec. 20 accounts from Washington to the New York "Journal of Commerce" of Dec. 21, officials of the Reserve System have expressed that they "have heard no discussions of any changes in New York." Mr. Young consented to serve as Acting Chairman after the change of Reserve Bank personnel which followed enactment of the 1936 banking law.

Public Relations Council Formed by A. B. A.

Expansion of the public relations activities of the American Bankers Association, under the auspices of a Public Relations Council composed of bankers in various sections of the country interested in this subject, was announced Dec. 17 by Dr. Harold Stonier, Executive Manager of the Association. The personnel of the Council includes two past Presidents of the Association, the President and three other members of the Financial Advertisers Association, the Executive Vice-President of the Illinois Bankers Association, and two other public relations executives of banks.

The members are:

Chairman, Dr. Harold Stonier, Executive Manager of the American Bankers Association.

Robert V. Fleming President the Riggs National Bank, Washington, D. C., President of the A. B. A., 1935-36.

Rudolf S. Hecht, Chairman of the Board, Hibernia National Bank, New Orleans, La., President of the A. B. A., 1934-35.

William H. Neal, President of the Financial Advertisers Association and Vice-President of the Wachovia Bank & Trust Co., Winston-Salem, N. C.

Ralph M. Eastman, member of the Senior Advisory Council of the Financial Advertisers Association and Vice-President of the State Street Trust Co., Boston, Mass.

N. C. Pickard, President of the National Manufacturers Bank, Neenah, Wis., and G. W. Wickland, Assistant Cashier of the Wells Fargo Bank & Trust Co., San Francisco, Calif., both members of the Financial Advertisers Association.

R. L. Fernald, Secretary and Public Relations Executive of the Dime Savings Bank of Brooklyn, Brooklyn, N. Y.

M. A. Graettinger, Executive Vice-President Illinois Bankers Association,

Claude L. Stout, Executive Vice-President Poudre Valley National Bank, Fort Collins, Colo.

In addition, six members of the headquarters staff of the Association will serve on the Council. They are:

Alden B. Baxter, Advertising Manager of the magazine "Banking."

Lester Gibson, Director of the Association's news bureau.

William R. Kuhns, editor of "Banking."

Marle E. Selecman, Secretary of the Trust Division and Manager of the advertising department.

William T. Wilson, Assistant Advertising Director.

William C. Potter Named Chairman of Banquet Committee for A. B. A. Trust Conference Banquet—To Be Held Feb. 17 in New York City

William C. Potter, Chairman of the Board of the Guaranty Trust Co. of New York, has been named Chairman of the Banquet Committee for the twenty-seventh annual banquet of the Trust Division of the American Bankers Association in New York City at the Waldorf-Astoria Hotel, on Feb. 17, it is announced by Robertson Griswold, President of the Trust Division, who is Vice-President of the Maryland Trust Co., Baltimore, Md. The banquet will bring to a close the annual midwinter trust conference of the Association scheduled for Feb. 15-17. The conference will be attended by a large company of bankers, trust executives and business leaders from all sections of the country.

Those serving on the committee in addition to Mr. Potter are:

J. Stewart Baker, Chairman of the Board Bank of the Manhattan Co., New York.

Leroy W. Baldwin, President and Chairman of the Board Empire Trust Co., New York.

Lindsay Bradford, President City Bank Farmers Trust Co., New York.

H. Donald Campbell, President the Chase National Bank of the City of New York.

S. Sloan Colt, President Bankers Trust Co., New York.

Artemus L. Gates, President the New York Trust Co., New York.

Harvey D. Gibson, President Manufacturers Trust Co., New York.

William S. Gray Jr., President Central Hanover Bank & Trust Co., New York.

Frank K. Houston, President Chemical Bank & Trust Co., New York, and President of the New York State Bankers Association.

George V. McLaughlin, President Brooklyn Trust Co., Brooklyn, N. Y.

Lewis E. Pierson, Chairman of the Board Irving Trust Co., New York.

J. C. Traphagen, President Bank of New York & Trust Co., New York.

J. H. Bacheller, President Fidelity Union Trust Co., Newark, N. J.

Walter S. Bucklin, President the National Shawmut Bank of Boston, Boston, Mass.

C. S. Newhall, President the Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.

Merle E. Selecman, Deputy Manager of the American Bankers Association, New York, N. Y., Secretary of the Trust Division.

The coming conference was referred to in these columns Dec. 4, page 3595.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Several of the leading New York commodity exchanges will close early on Dec. 31, the same as they did on Dec. 24, the day preceding Christmas. The New York Cotton Exchange will close at 1 p. m. on Dec. 31, while the New York Coffee & Sugar Exchange, the Commodity Exchange, Inc., the New York Produce Exchange and the New York Cocoa Exchange will close at noon.

The Liverpool Cotton Exchange closed at 12:30 p. m. on Dec. 24 and will remain closed until 11 a. m. Dec. 28. The Exchange will also be closed on Jan. 1 and 3, 1938.

With a view to releaving Christmas rush at the windows of bank tellers, the Sterling National Bank and Trust Co., New York, on Dec. 22 installed in its lobby for the use of depositors a "Photographic Teller", a newly invented banking robot which receives check deposits and records them photographically at a speed of as many as 100 items per minute. It is stated that while the new robot was made with the Christmas crowds in mind, the "Photographic Teller" will be a permanent addition to the working force of the Sterling Bank. Sterling Bank has installed this "Photographic Teller" in both its 42nd St. at Lexington Ave. office and its office at Broadway at 39th St.

J. Herbert Case, former Chairman of the Board of the New York Federal Reserve Bank, has been appointed a member of the Investment Advisory Committee of the Lawyers Trust Co., New York.

The New York State Banking Department on Dec. 17 announced its approval of plans to reduce the capital stock of the Equitable Trust Co., New York City, from $7,000,000, consisting of 280,000 shares of the par value of $25 each, to $500,000, consisting of 20,000 shares of the par value of $25 each.

Following the meeting of the Board of Directors of the Bank of the Manhattan Co. New York, held Dec. 23, F. Abbot Goodhue, President, announced the promotion of Al-

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bert F. Hoehl and Curtiss C. Grove from Assistant Cashiers to Assistant Vice Presidents.

Authorizations were issued Dec. 16 to the Manufacturers Safe Deposit Co., New York, to open a branch office after Feb. 1 at 205-209 Montague st., Brooklyn, N. Y., upon discontinuance of a branch at 32 Court St., Brooklyn, and to open a branch office at 37-39 Avenue B, New York City, after Feb. 1 upon discontinuance of a branch at 55 Avenue B.

William B Nash, founder and senior member of the New York Stock Exchange firm of Nash & Co., died on Dec. 21 of pneumonia in the Muhlenberg Hospital, Plainfield, N. J., at the age of 58. Mr. Nash founded his firm more than 30 years ago. He was a member of the New York Curb Exchange and the New York Real Estate Securities Exchange.

At a meeting of the Board of Directors of Empire Trust Co., New York, held Dec. 21, George B. St. George was elected a Vice-President of the company.

The Board of Trustees of Central Hanover Bank & Trust Co., New York City, has elected Hubert B. Chappell a Vice-President, it was announced on Dec. 22. Mr. Chappell, who has been associated with the institution since 1920, when he entered the employ of the foreign department, will have charge of the London office of Central Hanover, which is expected to open for business about March 1. Mr. Chappell was made Assistant Manager of the foreign department of the bank in 1925, and five years later was appointed an Assistant Vice-President. He has served in the representative offices of the bank in London, Paris and Berlin. Born in Baltimore in 1897, Mr. Chappell was graduated from Wesleyan University in 1919, after serving during the war as Second Lieutenant with the Field Artillery.

The Central Hanover also announced the following appointments: Ernest Allen, Hoyt Ammidon, Alfred K. Fricke and Harry S. Johnson as Assistant Secretaries; Edwin W. Barrett and Barrett W. Stevens as Assistant Treasurers, and John W. Ackley Jr. as Assistant Manager of the foreign department.

The Kings Highway office of Manufacturers Trust Co. New York, formerly located at 1709 Kings Highway, Brooklyn, was moved recently to the new and larger quarters at 1717 Kings Highway, where extensive alterations have been in progress during the last few months. This is one of the 18 offices of Manufacturers Trust Co. in the Borough of Brooklyn.

Charles Butler Rogers, Chairman of the Board of Trustees of the First Citizens' Bank & Trust Co. of Utica, N. Y. and for many years prominent in financial and industrial circles in Central New York, died at his home in Clinton, N. Y., on Dec. 22 after a long illness. Mr. Rogers, who was 72 years old, was born in Utica. After graduating from Harvard in 1888, he attended the University of Berlin, later returning to Utica where he entered the First National Bank as a clerk. He was made a Vice-President of the institution in 1894 and in 1927 became President. Subsequently (1931) when the First National Bank and the Citizens' Trust Co. were merged to form the present institution, Mr. Rogers was elected Chairman of the Board, the office he held at his death. Among his numerous other interests, Mr. Rogers was trustee of Hamilton College for 38 years and Treasurer 33 years. He was trustee of the Savings Bank of Utica since 1897, director of the Homestead Aid Association since its organization and was long its treasurer. He was president of Patent Cereals Co. of Geneva, formerly Treasurer of Donnocona Paper Co.; director of Utica Mohawk Valley Cotton Co. and Oneita Knitting Mills.

James Adger Reynolds, President of the National Union Bank of Kinderhook, N. Y., and actively associated with the institution for 70 years, died suddenly at his home in Kinderhook on Dec. 23. He was 86 years old. Mr. Reynolds entered the employ of the bank as a clerk in 1867 and served in every capacity, including President of the institution for the last 14 years. He was a former Chairman of Group Five of the New York State Bankers Association and served 10 years as Village President.

Checks aggregating close to $500,000 and representing a dividend payment of 18% were scheduled to be in the hands of 6,000 depositors of the State Bank of Binghamton, Binghamton, N. Y., now in liquidation, by the middle of this week, William R. White, State Superintendent of Banks, announced on Dec. 19. The dividend payment was authorized by Supreme Court Justice Ely W. Personius in Broome County. Previous dividends paid to depositors in the liquidation of the bank amounted to 17%.

Net profits of $1,873,853 for the year ended Nov. 30, 1937, are reported by the Girard Trust Co. of Philadelphia, Pa., a decrease of $116,645 when compared with the preceding fiscal year. During the period $1,600,000 was paid to shareholders in four quarterly dividends of $400,000 each, the same as last year. At the end of the year undivided profits totaled $2,527,236, an increase over the previous 12 months of $245,829. The company's deposits now stand at $103,910,103 (against $109,833,022 in the previous year) and its total resources at $120,993,058 (as compared with $127,019,901). Albert A. Jackson, President of the institution, in his remarks to the shareholders at the annual meeting on Dec. 20, called attention to the continued difficulty of employing money at remunerative rates. Mr. Jackson said that until general business in the country revives, with a consequent demand for funds with which to carry on, the outlook for satisfactory earnings by any conservatively managed company is not encouraging, and felt that it was proper in this connection to bring to the attention of the shareholders the "still mounting costs of operation and the fact that in the past two years governmental taxes have more than doubled in amount." He added that "the hesitancy of business to go forward in the face of the uncertainty as to what regulatory legislation may be impending, coupled with the more or less chaotic situation in the Nation and the world, has caused severe recessions on the financial exchanges."

John S. Zinsser was elected a member of the Board to fill the unexpired term of the late Edgar C. Felton.

It is learned from the Chicago "Tribune" of Dec. 21, that stockholders of the Mutual National Bank of Chicago, Ill., at their annual meeting on Jan. 12, will be asked to approve a plan, recommended by the directors, to increase the bank's outstanding capital stock to $400,000 (par value $100 a share) from $300,000, according to an announcement to that effect by Fred H. Korthauer, a Vice-President of the institution, on Dec. 20. The paper continued:

Present stockholders will be offered the right to purchase one new share at $100 for each three shares held if the plan is approved, Korthauer said. Rights, which will go to stockholders of record at the time of the meeting, must be exercised by May 1 and payment made by July 1, according to the proposed plan.

Growth of the bank, which now has deposits of approximately $9,000,000 caused directors to make plans to increase the outstanding capital stock, the Vice-President said.

Directors of the United States Savings Bank of Detroit, Mich., at their regular December meeting, promoted Thomas E. Bryan from the post of Cashier of the institution to that of a Vice-Presidency, and advanced Edward Anderson from the office of an Assistant Vice-President and Auditor to Cashier. In noting the changes, the Detroit "Free Press" of Dec. 19 outlined the banking careers of the two officers, in part, as follows:

Mr. Bryan has been associated with the United Savings Bank for the past 22 years, having left the old Central Savings Bank in the Majestic Building to enter the United bank's employ as a bookkeeper in 1916. . . . Mr. Bryan was made Cashier in 1923, and has held that post continuously ever since.

Mr. Anderson joined the bank's staff early in 1934 as an Auditor, and has been steadily advanced through junior executive positions to his new post as Cashier. A native of Newfoundland, he entered the banking field at the age of 15 with the Royal Bank of Canada at Rose Blanche, Nfld., and later moved to Detroit to enter the employ of the former Dime Savings Bank as a clerk in one of that bank's branches. . . .

A merger of three South Dakota National banks, all affiliates of the First Bank Stock Corp., viz.: the Citizens National Bank & Trust Co. of Sioux Falls; the First National Bank of Huron, and the First National Bank of Vermilion, will be consummated on Jan. 1 under the title of the National Bank of South Dakota. The new organization (which will also be an affiliate of the First Bank Stock Corp.) will have paid-in capital and surplus of $350,000, undivided profits of more than $100,000, and deposits in excess of $3,000,000. The "Commercial West" of Dec. 18, authority for the foregoing, added, in part:

Present quarters of each of the three merging banks will be utilized as offices of the new institution, to have headquarters at Sioux Falls, and service to depositors will continue unterrupted. Officers of the bank will be W. E. Stevens, President; W. H. Jarmuth, F. D. Greene, T. S. Harkison, Vice-Presidents; F. J. Cinkle, Cashier, and Harry Dirks and Henry Frick, Assistant Cashiers.

To assure proper attention to local interests, each office of the new bank will have an Advisory Committee made up of men from its own community, to work in close cooperation with officers and directors.

It is learned from Davenport, Iowa, advices to the Des Moines "Register," on Dec. 18, that depositors of three insolvent banks—the Home Savings Bank and the Northwest Davenport Savings Bank, both of Davenport, and the Bettendorf Savings Bank of Bettendorf, Iowa—were to receive payments totaling $320,315 some time before Christmas, announcement to that effect having been made by the examiners in charge of the institutions on Dec. 17.

The Columbia "State" of Dec. 16 indicates that checks, totaling $81,000 and representing a 5% dividend, were mailed on Dec. 15 to 10,000 depositors of the defunct Central Union Bank of South Carolina, the head office of which was in Columbia, S. C., making a total of 30% paid to unsecured creditors, according to a statement given out by S. J. Zimmerman and J. Roy Barron, conservator-receivers of the institution. The bank, which had branches in Rock Hill, York, Due West and Greenwood, closed its doors in March, 1933, at the beginning of the "bank holiday," and has been in process of liquidation since that time. In a letter ad-

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dressed to E. P. Miller, Chairman of the State Board of Bank Control, requesting permission to pay the dividend, Mr. Zimmerman (as printed in the paper) said, in part:

There is inclosed a statement as of Dec. 1, 1937, reflecting the result of our liquidation of the Central Union Bank to that date. You will observe that we have already paid unsecured depositors $411,372.96, representing 25% of their deposits. When the dividend under contemplation is paid, the amount realized by unsecured depositors will be $492,758.48, leaving $1,154,009.30 unpaid. You will observe from the statemen that secured depositors have been paid $5,583,611.77, and that we have paid under order of the court $89,176.75 to settle preferred claims.

The bank's indebtedness to the Reconstruction Finance Corporation has been reduced to $185,039.45, payments aggregating $981,424.19 having been made to that Corporation.

Our liquidation of the bank has not only been carried on without cost to the depositors, but our operations show a substantial net profit for the benefit of the depositors.

The Valley National Bank of Phoenix, Ariz., as of Dec. 15, increased its capital stock from $400,000 to $600,000. On the same date the Comptroller of the Currency granted the institution permission to maintain a branch in the Town of Morenci, Greenlee County, Ariz.

The Comptroller of the Currency on Dec. 16 granted permission to the First National Bank of Arizona at Phoenix, Phoenix, Ariz., to maintain a branch in the City of Yuma, Arizona.

The Idaho First National Bank of Boise, Boise, Idaho, was granted permission by the Comptroller of the Currency on Dec. 13 to operate a branch in the City of Wallace, Shoshone County, Idaho.

A. J. Gock, Vice-Chairman of the Board of the Bank of America National Trust & Savings Association (head office San Francisco, Calif.) and at present Manager of the California-Montgomery office in San Francisco, on Dec. 14 was appointed head of a new public relations department, and will begin his new duties at the bank's head office on Jan. 1 next. The Los Angeles "Times" of Dec. 15, from which this is learned, reported other changes in the bank's personnel as follows:

To assist President L. M. Giannini keep an intimate personal contact with the bank's thousands of staff members, Frank F. Risso was named a Vice-President. He will be transferred within a week from Transamerica Corp. where for the past five years he has served as Treasurer.

Following Mr. Gock in the Managership of the California-Montgomery office will be Charles P. Partridge, Vice-President ,now in charge of business extension activities. Mr. Partridge has also been appointed a member of the bank's general finance committee. R. J. Barbieri. Vice-President, will succeed Mr. Partridge as head of the business extension department. He will also become a member of the general operating committee. Vice-Chairman of the Board W. E. Blauer, was made Chairman of the general operating committee and F. A. Ferroggiaro, Vice-Chairman. Mr. Ferroggiaro is Vice-President and Manager of the Oakland main office.

The sixty-third annual report of the Banque Canadienne Nationale (head office Montreal) covering the fiscal year ended Nov. 30, 1937, is now available. Earnings for the period amounted to $983,775 (against $962,246 on Nov. 30, 1936), from which, in conformity with the new practice of Canadian chartered banks, was deducted $159,547 to take care of Dominion and Provincial taxes (as compared with $194,311 last year) and a contribution to pension fund of $50,000 (against $40,000 last year), leaving net profits of $774,228, which when added to $230,796, the balance to credit of profit and loss brought forward from the preceding fiscal year, made $1,005,024 available for distribution (comparing with $955,795 last year). From this sum the following allocations were made: $560,000 to take care of four quarterly dividends of $140,000 each; $85,000 written off bank premises, and $125,000 representing provision for payment to the Treasurer of the Province of Quebec, under Statute 14, Geo. V. Ch. 3, leaving a balance of $235,024 (against $230,795 a year ago) to be carried forward to the current fiscal year's profit and loss account. Total resources of the institution are given in the report as $147,816,293 (as compared with $137,041,112 on Nov. 30, 1936), of which $81,377,383 are liquid assets, while total deposits (savings and current) are shown at $125,593,215 (up from $118,089,955 a year ago). The institution has a paid-up capital of $7,000,000 and a reserve fund of $5,000,000

The Canadian Bank of Commerce (head office Toronto) this week published its seventy-first annual report covering the fiscal year ended Nov. 30, 1937. It shows net profits for the 12 months, after deducting Dominion and Provincial Government taxes (including tax on note circulation) of $902,939 and appropriations to contingent reserve fund, out of which fund full provision for bad and doubtful debts was made, of $2,934,117, which when added to $715,516, the balance to credit of profit and loss brought forward from the previous 12 months, made $3,649,633 available for distribution. This sum was allocated as follows: $2,400,000 to take care of four quarterly dividends at the rate of 8% per annum; $260,307 transferred to pension fund, and $250,000 written off bank premises, leaving a balance of $739,326 to be carried forward to the current fiscal year's profit and loss account.

Total resources are shown in the statement as $650,899,539 (comparing with $637,737,903 at the end of the preceding fiscal year), of which $407,009,161 are quick assets, while total deposits (including both public and government deposits) are given at $560,675,901, a gain of approximately $17,867,600 over last year. The bank's capital and rest, or reserve, fund, at $30,000,000 and $20,000,000, respectively, remain the same as last year. S. H. Logan is President of the institution and A. E. Arscott, General Manager. The statement will be submitted to the shareholders of the bank at their annual meeting in Toronto on Jan. 11, 1938.

The annual statement of the Royal Bank of Canada (head office Montreal) was released this week and makes a very satisfactory showing. The report, which covers the fiscal year ended Nov. 30, 1937, shows net profits, after providing for Dominion and Provincial taxes and appropriations to contingency reserves, of $3,711,379 (as compared with $3,504,241 in the previous year, or an increase of $207,138). Out of this amount the following allocations were made: $2,800,000 to pay dividends at the rate of 8% per annum; $200,000 transferred to bank premises account, and $300,000 contributed to Pension Fund Society, leaving a balance of $411,379 to be carried forward to the current year's profit and loss account. Total resources of the institution, the report shows, stand at $869,538,112, a gain over last year of $14,000,000, while total deposits at $756,089,697 are higher than at any period in the bank's history, with the single exception of 1929. The deposit gain during the year under review aggregated $10,000,000. The report goes on to say:

The liquid position is strong, total readily realizable assets being $514,671,335. Of this amount, $168,638,928 is represented by cash on hand or on deposit with the Bank of Canada and other banks, while $245,606,374 is represented by Dominion and Provincial Government securities. Public securities other than Canadian amounting to $25,927,482 show an increase of $13,937,353. This increase is understood to be represented in United States and British Government securities. Total investments amount to $316,568,917, an increase of $23,398,096 from the previous year and a new high record in the history of the bank.

Total liquid assets are 65.53% of liabilities to the public, which, of course, is a reflection of present conditions rather than of deliberate policy.

Current loans in Canada, including loans to municipalities and Provincial Governments, amount to $200,563,727, an increase of approximately $12,765,000 as compared with the previous year. Current loans outside of Canada amounting to $101,147,198 are approximately $4,000,000 lower than last year. Coming as it does after a steady decline in current loans over a period of seven years, the reversal in the trend of commercial loans is encouraging. As might be expected in view of the present stock market situation, call loans both in Canada and abroad have been substantially reduced. Call loans in Canada amount to $19,392,906, a reduction of about $6,700,000, while abroad they total $10,070,583, a decrease of $4,500,000.

The annual general meeting of the shareholders of the Royal Bank of Canada will be held in Montreal on Jan. 13. 1938.

The thirty-seventh annual report of the Provincial Bank of Canada (head office Montreal) covering the fiscal year ended Nov. 30, 1937, has recently been published. It shows net profits for the period—after making appropriations to contingency accounts, out of which accounts full provision for bad and doubtful debts has been made—of $444,410 (as against $402,678 the previous year), which when added to $231,937, the balance to credit of profit and loss brought forward from the preceding fiscal year, made $676,347 available for distribution. From this amount the following appropriations were made: $240,000 to pay four quarterly dividends at the rate of 6% per annum; $103,440 to take care of Dominion and Provincial taxes; $50,000 written off real estate, and $50,000 to provide for contingencies, leaving a balance of $232,907 to be carried forward to the current fiscal year's profit and loss account. Total assets are shown in the statement as $56,981,408 (comparing with $51,513,910 a year ago), of which $39,912,017 are liquid assets, or 77.11% of the bank's liabilities to the public. Total deposits are given in the report as $48,484,032 (as compared with $42,749,131 last year), of which $39,100,361 are interest-bearing deposits. The bank's paid-up capital remains unchanged at $4,000,000, but the reserve fund and surplus have increased to $1,232,907 from $1,231,937 a year ago. The annual general meeting of the shareholders will be held in Montreal on Jan. 13 next.

THE CURB EXCHANGE

Curb market prices have been irregular with a strong tendency to move downward during most of the week. There have been occasional flurries of activity among the specialties and there has also been a moderate amount of speculative attention in the oils, mining and metal stocks and public utilities, but spasmodic periods of selling have kept the upswing in check and most of the gains have been small and without special significance. The volume of dealings was fairly large on Monday but gradually simmered down as the week progressed.

Mixed price movements were apparent during the abbreviated trading session on Saturday. Some of the high priced stocks registered moderate gains but the changes were generally in minor fractions. Considerable irregularity appeared among the oil shares and public utilities were inclined to move downward due to profit taking. Mining stocks were quiet and industrial specialties moved within a narrow range. The transfers were light, the sales being 112,000 shares with

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292 issues traded in. There were 85 advances and 98 declines registered as the market closed. Prominent in the list of gains were American Cyanamid B, 2 points to 27; Fisk Rubber pref., 2 points to 58; National Steel Car, 8 points to 33; Sherwin-Williams, 1 point to 89; South Penn Oil, 1 point to 38 and Public Service of Oklahoma 6% pref., 5½ points to 84.

Active trading and improving prices were the dominating features of the dealings on Monday. While the gains were well scattered through the list, they were not particularly noteworthy, except in a few specialties like Pepperell Manufacturing Co. which moved ahead 2½ points to 72; Aluminium Ltd. which climbed up 3 points to 73, Niles-Bement-Pond which improved 4 points to 36 and Colt's Patent Arms, 3 points to 56. Other gains included Aluminum Co. of America, 2¼ points to 81; Humble Oil, 2⅛ points to 65¼; Jones & Laughlin Steel, 2¾ points to 36; New England Tel. & Tel., 2 points to 102; Newmont Mining, 3½ points to 61½; National Power & Light pref., 3¾ points to 64¾; and Chesebrough Manufacturing Co., 2¾ points to 100. The transfers were up to 268,000 shares, the best turnover in several weeks.

Curb stocks edged forward during the early trading on Tuesday, and while there were a number of prominent issues that registered moderate advances, a part of these gains was canceled as late profit taking checked the forward movement. Oil stocks and mining issues attracted the most of the speculative attention, but there was also a good demand for some of the high priced specialties, particularly Pepperell Manufacturing Co. which forged ahead 4⅛ points to 76⅛. Aluminium Ltd. advanced 5 points to 78 and Jones & Laughlin Steel, 1¼ points to 37¼. Humble Oil was the strong spot in the oil group and surged upward 3 points to 68¼. The transfers were 248,191 shares which was somewhat lower than the sales on Monday.

Irregular price trends were apparent during most of the dealings on Wednesday, and while there were a number of substantial gains scattered through the list, a goodly share of these were among the high priced specialties. Public utilities were fractionally down and mining and metal stocks were comparatively quiet. Oil shares were weak and slipped downward from fractions to a point or more. Noteworthy among the declines were Aluminium Ltd., 2 points to 76; Consolidated Gas & Electric of Baltimore, 2 points to 65; New Jersey Zinc, 1¼ points to 59½; and Royal Typewriter, 1½ points to 42. The volume of trading was approximately 237,000 shares with 119 advances and 188 declines.

Lower prices were again apparent on Thursday, many prominent market leaders moving downward from fractions to 2 or more points. This was due to some extent to the usual evening-up operations in advance of the Christmas holiday. There were a few of the trading favorites that were able to hold their gains but the list, as a whole, was lower than the preceding close. Outstanding among the declines were Aluminium Ltd., 2 points to 74; Brown Co. pref., 4¾ points to 22¼; Mead Johnson, 3 points to 97; Newmont Mining, 2 points to 59; Sherwin-Williams, 2 points to 87; Detroit Steel pref., 1¼ points to 18; Florida Power & Light pref., 2 points to 37½; and Jones & Laughlin Steel, 1½ points to 35½.

Narrow price changes and light dealings were the dominating characteristics of the curb market trading on Friday. Specialties continued to attract some speculative attention though the gains were fractional. In other parts of the list prices were lower. Brown Co. pref. was the weak spot and dipped 3¼ points to 19. As compared with Friday of last week prices were lower, American Gas & Electric closing last night at 27⅞ against 28⅛ on Friday a week ago; American Light & Traction at 13 against 14⅛; Consolidated Gas of Baltimore at 63¾ against 68; New Jersey Zinc at 58½ against 60; Newmont Mining Corp. at 58 against 59 and Sherwin Williams Co. at 87¼ against 88.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 24, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	112,020	$697,000	$12,000	$9,000	$718,000
Monday	268,190	1,537,000	127,000	14,000	1,678,000
Tuesday	247,841	1,311,000	85,000	31,000	1,427,000
Wednesday	237,010	1,223,000	31,000	17,000	1,271,000
Thursday	224,265	1,193,000	27,000	44,000	1,264,000
Friday	186,240	611,000	54,000	20,000	685,000
Total	1,275,566	$6,572,000	$336,000	$135,000	$7,043,000

Sales at New York Curb Exchange	Week Ended Dec. 24		Jan. 1 to Dec. 24	
	1937	1936	1937	1936
Stocks—No. of shares	1,275,566	2,227,746	102,407,412	132,480,116
Bonds				
Domestic	$6,572,000	$9,139,000	$413,880,000	$780,460,000
Foreign government	336,000	507,000	12,387,000	18,630,000
Foreign corporate	135,000	210,000	9,741,000	12,920,000
Total	$7,043,000	$9,856,000	$436,008,000	$812,010,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

Foreign Exchange orders transacted in all currencies quoted in the New York market.

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. 18, 1937, TO DEC 24, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 18	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24
	$	$	$	$	$	$
Europe—						
Austria, schilling	.188871*	.188942*	.188942*	.188914*	.188883*	.188883*
Belgium, belga	.169903	.169919	.169917	.169794	.169671	.169630
Bulgaria, lev	.012725*	.012725*	.012725*	.012725*	.012725*	.012725*
Czechoslo'kia, koruna	.035125	.035129	.035129	.035120	.035119	.035121
Denmark, krone	.223087	.223066	.223095	.223112	.223116	.223056
England, pound sterl'g	4.997375	4.997500	4.998166	4.997750	4.998250	4.996750
Finland, markka	.022062	.022087	.022087	.022100	.022080	.022062
France, franc	.033952	.033967	.033967	.033947	.033957	.033952
Germany, reichsmark	.402957	.402917	.402911	.402919	.402926	.402957
Greece, drachma	.009162*	.009162*	.009157*	.009166*	.009164*	.009162*
Holland, guilder	.555917	.555896	.555921	.555939	.555946	.198500*
Hungary, pengo	.198325*	.198375*	.198375*	.198375*	.198375*	.052608
Italy, lira	.052600	.052598	.052601	.052603	.052609	.555935
Norway, krone	.251091	.251079	.251100	.251112	.251129	.251077
Poland, zloty	.189433	.189433	.189433	.189433	.189450	.189400
Portugal, escudo	.045216	.045216	.045137	.045310	.045275	.045262
Rumania, leu	.007296*	.007367*	.007364*	.007364*	.007407*	.007407*
Spain, peseta	.060642*	.062500*	.062142*	.062142*	.061250*	.061625*
Sweden, krona	.257545	.257558	.257608	.257590	.257604	.257570
Switzerland, franc	.231221	.231228	.231294	.231335	.231289	.231246
Yugoslavia, dinar	.023180*	.023271*	.023200*	.023190*	.023190*	.023180*
Asia—						
China—						
Chefoo (yuan) dol'r	.294687	.294791	.294479	.294479	.294479	.294479
Hankow (yuan) dol'r	.294687	.294791	.294479	.294479	.294479	.294479
Shanghai (yuan) dol	.294687	.249791	.294479	.294479	.294479	.294479
Tientsin (yuan) dol'r	.294687	.294791	.294479	.294479	.294479	.294479
Hongkong, dollar	.311750	.311906	.311906	.311906	.311984	.311906
India, rupee	.377140	.377171	.377215	.377209	.377221	.377203
Japan, yen	.290862	.290760	.290829	.290820	.290804	.290787
Singapore (S. S.) dol'r	.586125	.586125	.586125	.586125	.586125	.586125
Australasia—						
Australia, pound	3.982678*	3.983169*	3.983333*	3.981614*	3.981927*	3.980989*
New Zealand, pound	4.011041*	4.013281*	4.012812*	4.011979*	4.012187*	4.011458*
Africa—						
South Africa, pound	4.951785*	4.951718*	4.952265*	4.951718*	4.952421*	4.950937*
North America—						
Canada, dollar	.999375	.999134	.998978	.998918	.998677	.998605
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.996875	.996484	.996517	.996406	.996191	.996132
South America—						
Argentina, peso	.333133*	.333191*	.333216*	.333166*	.333225*	.333200*
Brazil milreis (free)	.054714	.054642	.054812	.054242	.054285	.054142
Chile, peso—official	.051720*	.051720*	.051720*	.051720*	.051720*	.051720*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.548000*	.548000*	.548000*	.548000*	.548000*	.549500*
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. 25) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 17.3% below those for the corresponding week last year. Our preliminary total stands at $5,354,974,311, against $6,474,024,807 for the same week in 1936. At this center there is a gain for the week ended Friday of 1.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 25	1937	1936	Per Cent
New York	$3,097,209,201	$3,046,026,516	+1.7
Chicago	264,212,445	254,589,629	+3.8
Philadelphia	325,000,000	293,000,000	+10.9
Boston	176,630,138	187,142,000	—5.6
Kansas City	83,625,190	71,735,558	+16.6
St. Louis	76,900,000	69,200,000	+11.1
San Francisco	136,972,000	115,000,000	+19.1
Pittsburgh	112,710,597	129,280,477	—12.8
Detroit	82,055,031	79,801,626	+2.8
Cleveland	85,747,700	72,530,074	+18.2
Baltimore	57,043,814	49,018,150	+16.4
Eleven cities, five days	$4,498,106,116	$4,367,324,030	+3.0
Other cities, five days	856,868,195	725,391,195	+18.1
Total all cities, five days	$5,354,974,311	$5,092,715,225	+5.1
All cities, one day	Holiday	1,381,309,582	------
Total all cities for week	$5,354,974.311	$6,474,024,807	—17.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the 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. 18. For that week there was a decrease of 20.4%, the aggregate of clearings for the whole country having amounted to $7,106,614,242, against $8,927,522,981 in the same week in

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1936. Outside of this city there was a decrease of 12.6%, the bank clearings at this center having recorded a loss of 24.9%. 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) there is a falling off of 24.9%, in the Boston Reserve District of 17.4%, and in the Philadelphia Reserve District of 15.5%. In the Cleveland Reserve District the totals show a decrease of 12.2%, in the Richmond Reserve District of 6.8%, and in the Atlanta Reserve District of 3.9%. In the Chicago Reserve District the totals are smaller by 13.6%, in the St. Louis Reserve District by 16.8%, and in the Minneapolis Reserve District by 11.4%. The Dallas Reserve District enjoys a gain of 3.0%, but the Kansas City Reserve District suffers a loss of 12.5% and the San Francisco Reserve District of 5.2%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 18, 1937	1937	1936	Inc. or Dec.	1935	1934
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	293,866,040	355,914,095	-17.4	309,969,414	243,732,604
2d New York 13 "	4,365,382,006	5,812,140,823	-24.9	4,365,822,877	4,384,705,813
3d Philadelphia 10 "	431,774,129	510,726,763	-15.5	393,684,566	345,846,624
4th Cleveland 5 "	350,562,775	399,070,727	-12.2	278,860,511	218,848,224
5th Richmond 6 "	161,001,188	172,763,341	-6.8	129,684,302	111,479,583
6th Atlanta 10 "	177,181,121	184,460,170	-3.9	148,825,145	131,724,264
7th Chicago 18 "	542,632,706	628,287,099	-13.6	472,259,994	386,174,339
8th St. Louis 4 "	155,542,526	186,905,238	-16.8	147,831,070	120,594,185
9th Minneapolis 7 "	112,509,455	127,042,252	-11.4	100,094,586	85,888,032
10th KansasCity 10 "	142,629,852	162,959,064	-12.5	143,679,395	122,225,238
11th Dallas 6 "	80,121,367	77,780,811	+3.0	67,623,880	50,544,685
12th San Fran. 11 "	293,411,077	309,472,598	-5.2	250,007,856	210,055,572
Total 112 cities	7,106,614,242	8,927,522,981	-20.4	6,808,343,596	6,411,819,163
Outside N. Y. City	2,878,604,754	3,294,293,698	-12.6	2,565,541,349	2,135,846,411
Canada 32 cities	349,249,464	345,149,107	+1.2	367,363,973	354,830,779

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

Clearings at—	Week Ended Dec. 18				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	610,059	677,834	-10.0	545,716	551,358
Portland	2,069,116	2,420,092	-14.5	2,064,327	1,674,299
Mass.—Boston	252,065,507	310,411,756	-18.8	271,981,399	211,661,732
Fall River	741,420	886,406	-16.4	667,708	632,196
Lowell	492,832	420,093	+17.3	435,969	282,026
New Bedford	863,310	995,851	-13.3	787,875	761,282
Springfield	3,605,902	3,612,876	-0.2	2,839,956	2,742,878
Worcester	2,255,859	2,375,355	-5.0	1,402,098	1,339,389
Conn.—Hartford	13,406,023	14,259,954	-6.0	14,417,415	11,334,749
New Haven	4,217,094	4,638,973	-9.1	3,706,480	3,184,561
R. I.—Providence	13,029,200	13,951,200	-6.6	9,862,200	9,211,900
N.H.—Manches'r	509,718	1,263,705	-59.7	1,258,271	356,234
Total (12 cities)	293,866,040	355,914,095	-17.4	309,969,414	243,732,604
Second Federal Reserve District—New York—					
N. Y.—Albany	13,725,229	12,678,785	+8.3	7,943,059	7,678,903
Binghamton	1,118,088	1,388,302	-19.5	1,062,503	1,120,893
Buffalo	37,500,000	44,700,000	-16.1	33,900,000	27,400,000
Elmira	541,123	697,583	-22.4	625,123	653,209
Jamestown	897,301	889,009	+0.9	506,442	531,261
New York	4,228,009,488	5,633,229,283	-24.9	4,242,802,247	4,275,972,752
Rochester	9,174,488	8,321,185	+10.3	8,102,386	6,204,072
Syracuse	4,606,593	4,718,850	-2.4	3,887,457	3,284,554
WestchesterCo.	3,860,707	2,940,421	+31.3	2,702,982	1,712,909
Conn.—Stamford	4,583,533	4,546,171	+0.8	3,344,225	2,996,128
N. J.—Montclair	446,442	463,251	-3.6	350,000	500,682
Newark	21,421,250	27,444,617	-21.9	19,905,672	20,028,419
Northern N. J.	39,497,764	70,123,366	-43.7	40,690,781	36,622,031
Total (13 cities)	4,365,382,006	5,812,140,823	-24.9	4,365,822,877	4,384,705,813
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	464,156	509,370	-8.9	435,780	318,473
Bethlehem	429,581	*600,000	-28.4	652,622	x
Chester	376,392	348,599	+8.0	300,370	258,185
Lancaster	1,973,259	1,699,561	+16.1	1,105,863	1,089,005
Philadelphia	416,000,000	493,000,000	-15.6	382,000,000	331,000,000
Reading	1,639,435	1,414,282	+15.9	1,213,473	1,110,257
Scranton	3,316,300	3,374,274	-1.7	2,994,540	3,598,784
Wilkes-Barre	886,531	1,269,081	-30.1	1,005,821	1,076,926
York	1,847,075	1,896,596	-2.6	1,424,297	1,486,994
N. J.—Trenton	4,841,400	6,615,000	-26.8	2,551,800	5,908,000
Total (10 cities)	431,774,129	510,726,763	-15.5	393,684,566	345,846,624
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	65,788,457	73,209,094	-10.1	57,679,421	45,218,670
Cleveland	113,060,340	120,147,674	-5.9	87,926,856	64,277,307
Columbus	13,055,300	17,399,900	-25.0	11,426,800	10,659,500
Mansfield	1,712,670	2,429,430	-29.5	1,644,981	1,095,195
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	156,946,008	185,884,629	-15.6	120,182,473	97,597,552
Total (5 cities)	350,562,775	399,070,727	-12.2	278,860,511	218,848,224
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	372,784	419,810	-11.2	222,451	143,365
Va.—Norfolk	3,257,000	3,656,000	-10.9	2,846,000	3,208,000
Richmond	46,616,055	49,223,554	-5.3	38,088,802	32,267,774
S. C.—Charleston	1,375,389	1,278,493	+7.6	1,029,004	968,973
Md.—Baltimore	84,712,814	92,685,334	-8.6	66,923,582	58,003,340
D.C.—Wash'gton	24,667,146	25,500,150	-3.3	20,574,463	16,888,131
Total (6 cities)	161,001,188	172,763,341	-6.8	129,684,302	111,479,583
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	5,211,446	5,307,861	-1.8	3,436,848	2,906,660
Nashville	19,953,573	19,705,978	+1.3	16,423,153	13,251,918
Ga.—Atlanta	64,300,000	70,200,000	-8.4	55,400,000	47,700,000
Augusta	*1,500,000	1,774,235	-15.5	1,285,968	1,235,287
Macon	1,050,745	1,254,215	-16.2	1,038,712	1,066,359
Fla.—Jacksonville	17,330,000	19,803,000	-12.5	17,506,000	14,896,000
Ala.—Birm'ham	21,427,027	23,037,971	-7.0	18,327,541	19,788,320
Mobile	1,720,803	1,715,603	+0.3	1,327,027	1,154,787
Miss.—Jackson	x	x	x	x	x
Vicksburg	166,066	179,517	-7.5	112,029	120,478
La.—New Orleans	44,521,461	41,481,790	+7.3	33,967,867	29,604,455
Total (10 cities)	177,181,121	184,460,170	-3.9	148,825,145	131,724,264
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	94,100,000	114,100,000	-17.5	94,300,000	76,200,000
Ky.—Louisville	37,939,488	43,438,156	-12.7	31,951,221	26,386,126
Tenn.—Memphis	22,959,038	28,858,082	-20.4	21,056,849	17,617,059
Ill.—Jacksonville	x	x	x	x	x
Quincy	544,000	509,000	+6.9	523,000	391,000
Total (4 cities)	155,542,526	186,905,238	-16.8	147,831,070	120,594,185
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,881,837	3,722,956	-22.6	3,129,018	2,461,495
Minneapolis	74,570,488	83,465,581	-10.7	65,724,501	54,987,322
St. Paul	28,141,536	33,254,753	-15.4	25,142,844	22,369,658
N. Dak.—Fargo	2,343,882	2,174,975	+7.8	2,007,516	1,714,767
S.Dak.—Aberdeen	737,678	716,148	+3.0	804,472	534,170
Mont.—Billings	666,897	751,496	-11.3	556,465	432,174
Helena	3,167,137	2,956,343	+7.1	2,729,770	3,388,446
Total (7 cities)	112,509,455	127,042,252	-11.4	100,094,586	85,888,032
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	93,012	155,706	-40.3	157,523	93,887
Hastings	131,701	131,807	-0.1	103,473	70,493
Lincoln	3,205,827	3,115,477	+2.9	2,717,133	1,982,615
Omaha	32,973,187	36,047,052	-8.5	33,585,654	26,511,831
Kan.—Topeka	1,727,015	2,459,464	-29.8	1,998,243	2,673,198
Wichita	3,556,097	4,532,682	-21.5	3,515,548	2,620,278
Mo.—Kan. City	96,286,398	111,452,277	-13.6	96,985,878	82,965,335
St. Joseph	3,255,134	3,631,063	-10.4	3,206,438	3,098,755
Colo.-Colo. Spgs.	769,677	697,609	+10.3	671,533	502,716
Pueblo	631,804	735,927	-14.1	737,972	1,706,130
Total (10 cities)	142,629,852	162,959,064	-12.5	143,679,395	122,225,238
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,554,024	1,312,466	+18.4	1,167,978	1,791,015
Dallas	60,547,481	60,110,276	+0.7	51,835,408	38,701,037
Ft. Worth	8,538,560	8,261,814	+3.3	7,255,029	5,225,891
Galveston	4,315,000	3,902,000	+10.6	3,442,000	[2,700,000
Wichita Falls	1,134,509	1,077,943	+5.2	902,933	x
La.—Shreveport	4,031,793	3,116,312	+29.4	3,020,532	2,126,742
Total (6 cities)	80,121,367	77,780,811	+3.0	67,623,880	50,544,685
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	38,396,437	43,974,755	-12.7	34,965,058	25,061,427
Spokane	9,129,000	12,306,000	-25.8	10,070,000	9,021,000
Yakima	1,098,855	1,137,324	-3.4	921,763	609,652
Ore.—Portland	32,281,674	36,203,592	-10.8	28,741,024	24,853,269
Utah—S. L. City	19,493,241	19,149,404	+1.8	15,893,269	14,080,079
Calif.—L. Beach	5,029,742	4,991,807	+0.8	4,060,969	3,066,384
Pasadena	4,313,280	4,697,083	-8.2	3,318,032	2,536,473
San Francisco	175,658,000	179,815,000	-2.3	144,913,000	126,241,695
San Jose	3,146,858	2,790,441	+12.8	3,182,808	1,880,809
Santa Barbara	2,108,390	1,801,426	+17.0	1,726,268	1,318,235
Stockton	2,755,600	2,605,766	+5.8	2,215,665	1,386,549
Total (11 cities)	293,411,077	309,472,598	-5.2	250,007,856	210,055,572
Grand total (112 cities)	7,106,614,242	8,927,522,981	-20.4	6,808,343,596	6,411,819,163
Outside New York	2,878,604,754	3,294,293,698	-12.6	2,565 541,349	2,135,846,411

Clearings at—	Week Ended Dec. 16				
	1937	1936	Inc. or Dec.	1935	1934
Canada—	$	$	%	$	$
Toronto	111,365,600	115,034,679	-3.2	123,859,202	130,412,455
Montreal	123,627,240	108,397,438	+14.1	92,771,290	104,642,445
Winnipeg	29,406,744	39,656,997	-25.8	68,465,318	53,163,686
Vancouver	16,099,261	18,121,377	-11.2	16,639,843	16,711,048
Ottawa	20,283,798	16,904,950	+20.0	16,972,571	4,825,068
Quebec	5,725,653	4,630,104	+23.7	4,352,364	4,395,606
Halifax	2,809,945	2,353,357	+19.4	2,216,628	2,319,538
Hamilton	5,249,276	5,154,502	+1.8	4,823,743	3,653,216
Calgary	5,896,859	5,223,569	+12.9	6,928,007	5,685,419
St. John	1,811,905	1,578,733	+14.8	1,695,374	1,785,157
Victoria	1,550,680	1,678,189	-7.6	1,660,993	1,389,699
London	2,647,382	2,997,263	-11.7	3,206,701	2,830,720
Edmonton	4,020,102	4,300,367	-6.5	4,331,540	5,170,076
Regina	3,427,465	3,964,118	-13.5	4,484,237	4,331,284
Brandon	396,810	345,970	+14.7	323,963	356,669
Lethbridge	633,479	536,766	+18.0	532,853	467,687
Saskatoon	1,366,560	1,484,842	-8.0	1,634,154	1,634,795
Moose Jaw	660,253	704,687	-6.3	686,236	585,929
Brantford	994,147	963,416	+3.2	1,010,307	964,348
Fort William	720,280	670,062	+7.5	681,902	739,946
New Westminster	703,006	597,163	+17.7	582,075	518,331
Medicine Hat	166,348	198,362	-16.1	279,300	248,783
Peterborough	689,156	641,263	+7.5	708,882	666,866
Sherbrooke	774,609	618,469	+25.2	593,339	720,735
Kitchener	1,100,701	1,141,060	-3.5	1,167,878	1,011,788
Windsor	3,254,281	3,314,825	-1.8	2,935,607	2,097,697
Prince Albert	320,017	364,364	-12.2	341,320	327,616
Moncton	820,250	895,985	-8.5	905,014	884,134
Kingston	587,652	532,616	+10.3	572,486	584,298
Chatham	692,971	682,752	+1.5	659,794	592,598
Sarnia	447,432	506,142	-11.6	534,657	452,661
Sudbury	999,602	954,720	+4.7	806,395	660,481
Total (32 cities)	349,249,464	345,149,107	+1.2	367,363,973	354,830,779

* Estimated. x Figures not available.

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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. 8, 1937:

The Bank of England gold reserve against notes amounted to £326,406,625 on Dec. 1, showing no change as compared with the previous Wednesday.

In the open market about £1,750,000 of bar gold was available at the daily fixing during the week under review. The Continent continued to be the chief source of demand and prices were maintained at a premium over dollar parity varying between 8d. and 10d.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Dec. 2	140s.	12s. 1.64d.
Dec. 3	139s. 11½d.	12s. 1.68d.
Dec. 4	139s. 11½d.	12s. 1.68d.
Dec. 6	139s. 11d.	12s. 1.72d.
Dec. 7	139s. 9d.	12s. 1.90d.
Dec. 8	139s. 11d.	12s. 1.72d.
Average	139s. 11d.	12s. 1.72d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on Nov. 29 to mid-day on Dec. 6:

Imports		*Exports*	
British West Africa	£88,463	Hongkong	£35,000
Tanganyika Territory	5,029	Netherlands	126,050
Kenya	8,164	Belgium	342,425
British India	145,250	France	164,484
New Zealand	38,862	Switzerland	163,183
Canada	276,800	Other countries	2,805
Peru	87,096		
British Guiana	6,930		
Netherlands	5,064		
Portugal	50,000		
Other countries	9,968		
	£721,626		£833,947

The SS. Kaisar-i-Hind which sailed from Bombay on Dec. 4 carries gold to the value of about £70,000.

SILVER

There was a sharp fall in prices during the week; the decline started gradually, but was accentuated by prominence given in the press to the probability that the London Silver Agreement of 1933, which expires at the end of the year, would not be renewed. This added to the nervousness which had already been caused in Bombay by the recent large shipments of silver from China and by uncertainty regarding the future course of the silver policy of the United States of America.

On the 6th inst. the market was faced with a wave of selling, mainly from India, to which little resistance could be offered and consequently prices fell 1d. for cash and 1⅛d. for two months delivery, the respective quotations being 18 7-16d. and 18 3-16d., at which, however, the bulk of selling orders ceased to be operative; the cash quotation was the lowest since May 1, 1934 and that for forward since Oct. 27, 1933.

At the level mentioned America proved willing buyers and were ready to absorb all offerings; this, together with a statement made by Mr. Morgenthau that the United States Treasury would continue the Government's present silver policy, restored a measure of confidence and by today silver prices had made a slight recovery to 18⅝d. and 18 5-16d. for the respective deliveries.

As regards the London Silver Agreement, a lapse at the end of the year should not be a real bear factor, although the prospect has exercised a sentimental effect. Present conditions are not the same as in 1933 when large accumulations of stocks, added to new production, were such depressing factors. Since then, the American Silver Purchase Act of 1934 has come into effect and the American Government has, besides acquiring under various agreements the main proportion of new output, taken huge quantities of silver from other sources. As it is stated that the Silver Policy is to continue, the lapsing of the London Silver Agreement should not be viewed with any alarm.

The following were the United Kingdom imports and exports of silverf registered from mid-day on Nov. 29 to mid-day on Dec. 6:

Imports		*Exports*	
Belgium	£29,507	Aden	x£36,518
New Zealand	3,709	Iraq	x1,850
Irish Free State	z4,912	Kenya	x5,775
Other countries	1,864	United States of America	48,590
		France	4,615
		Norway	2,666
		Switzerland	1,425
		Other countries	2,528
	£39,992		£103,967

z Coin of legal tender in the United Kingdom. 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)	
Dec. 2	19 5/8d.	19½d.	Dec. 1	45 cents
Dec. 3	19 9-16d.	19 7-16d.	Dec. 2	45 cents
Dec. 4	19 7-16d.	19 5-16d.	Dec. 3	45 cents
Dec. 6	18 7-16d.	18 3-16d.	Dec. 4	45 cents
Dec. 7	18½d.	18 3-16d.	Dec. 6	45 cents
Dec. 8	18⅝d.	18 5-16d.	Dec. 7	45 cents
Average	19.031d.	18.823d.		

The highest rate of exchange on New York recorded during the period rom Dec. 2 to Dec. 8 was $5.00⅝ and the lowest $4.98¾.

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. 18	Mon., Dec. 20	Tues., Dec. 21	Wed., Dec. 22	Thurs., Dec. 23	Fri., Dec. 24
Silver, per oz.	d 18 5-16d.	19d.	18⅞d.	18 11-16d.	18½d.	18 7-16d.
Gold, p. fine oz.	139s.9½d.	139s.9½d.	139s.9d.	139s.8d.	139s.8d.	139s.7½d.
Consols, 2½%	Holiday	£74 7-16	£74⅜	£74⅜	£74⅜	£74⅜
British 3½%—W. L.	Holiday	£101⅝	£101⅝	£101⅝	£101⅝	£101⅝
British 4%—1960-90	Holiday	£112⅜	£112⅜	£112⅜	£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	77.5	77.57	77.57	77.57

THE LONDON STOCK EXCHANGE

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

	Sat., Dec. 18	Mon., Dec. 20	Tues., Dec. 21	Wed., Dec. 22	Thurs., Dec. 23	Fri., Dec. 24
Boots Pure Drugs		45/3	45/3	45/3	45/3	45/3
British Amer Tobacco		108/9	109/4½	109/4½	108/9	108/9
Cable & W ord		£66½	£66½	£66½	£66⅝	£66½
Canadian Marconi		5/3	5/1½	5/3	5/-	4/9
Central Min & Invest		£23½	£23½	£23⅜	£24	£24
Cons Goldfields of S A		74/4½	75/7½	75/7½	75/-	75/7½
Courtaulds S & Co		46/9	47/-	47/3	47/3	47/3
De Beers		£11⅞	£12	£12⅛	£12⅛	£12¼
Distillers Co		105/3	107/-	106/6	106/6	106/6
Electric & Musical Ind		17/-	17/-	17/-	16/3	16/3
Ford Ltd		22/6	22/3	22/3	22/3	22/3
Gaumont Pictures ord. A	Holiday	6/-	6/-	6/-	6/-	6/3
		2/1½	2/1½	2/-	2/-	2/-
Hudson Bay Min & Sm		25/9	25/9	26/-	26/-	26/-
Imp Tob of G B & I		148/9	148/9	148/1¼	147/6	147/6
London Midland Ry		£29⅝	£29⅝	£29⅞	£29⅞	£29⅞
Metal Box		67 6	68/6	70/-	70/-	69/3
Rand Mines		£7 15/16	£8	£8⅛	£8⅛	£8⅛
Rio Tinto		£19¼	£19½	£19⅝	£19	£19½
Roan Antelope Cop M.		18/6	19/-	18/9	18/9	18/9
Rolls Royce		89/4½	90/-	90/-	90/-	90/-
Royal Dutch Co		£41¼	£41⅝	£41⅛	£41⅜	£41⅞
Shell Transport		£4 31/32	£5	£4 31/32	£4 31/32	£4 31/32
Triplex Safety Glass		50/-	48/-	48/-	48/-	48/6
Unilever Ltd		37/6	38/3	38/3	38/-	38/9
United Molasses		25/6	25/7½	25/6	25/6	25/9
Vickers		26/4½	26/4½	26/3	26/4½	26/4½
West Witwatersrand Areas		£7¾	£8 3/16	£8	£7⅞	£8

THE BERLIN STOCK EXCHANGE

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

	Dec. 18	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	116	117	116	116	117	
Berliner Handels-Gesellschaft (6%)	135	135	135	134	134	
Berliner Kraft u. Licht (8%)	170	171	170	170	164	
Commerz-und Privat-Bank A. G. (5%)	119	119	119	118	118	
Dessauer Gas (5%)	119	119	118	118	119	
Deutsche Bank (5%)	124	124	124	124	124	
Deutsche Erdoel (6%)	141	141	141	142	142	Holiday
Deutsche Reichsbahn (German Rys pf 7%)	131	131	131	131	131	
Dresdner Bank 4%)	113	113	113	113	113	
Farbenindustrie I. G. (7%)	154	154	154	154	155	
Gesfuerel (6%)	143	144	144	144	144	
Hamburg Elektrizitaetswerke (8%)	150	150	150	150	150	
Hapag	77	--	--	78	78	
Mannesmann Roehren (4½%)	114	114	114	114	114	
Nordeutscher Lloyd	80	--	--	78	78	
Reichsbank (8%)	204	204	205	206	207	
Rheinische Braunkohlen (8%)		232	232	232	232	
Salzdeturth (6%)	177	177	178	178	179	
Siemens & Halske (8%)	202	203	203	204	204	

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Aug. 31, 1937, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1936:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Aug. 31, 1937	Aug. 31, 1936
	$	$
Balance end of month by daily statements, &c	2,902,190,851	1,903,692,203
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+5,937,523	—29,842,501
	2,908,128 374	1,873,849,702
Deduct outstanding obligations:		
Matured interest obligations	36,632,415	22,613,958
Disbursing officers' checks	470,784,199	619,960,866
Discount accrued on War Savings certificates	3,600,120	3,683,030
Settlement on warrant checks	715,058	1,009,312
Total	511,731,792	647,267,166
Balance, deficit (—) or surplus (+)	+2396 396,582	+1226,582,536

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	Aug. 31, 1937 $	Aug. 31, 1936 $
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness		444,579,000	106,707,000
4¼s Treasury bonds of 1947-1952	A.-O.	758,955,800	758,955,800
3s Treasury bonds of 1944-1954	J.-D.	1,036,702,900	1,036,762,000
3¾s Treasury bonds of 1946-1956	M.-S.	489,080,100	489,087,100
3⅜s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J.-D.	352,993,450	352,993,950
3⅛s Treasury bonds of 1941-1943	M.-S.	544,870,050	544,914,050
3⅛s Treasury bonds of 1946-1949	J.-D.	818,627,000	818,646,000
3s Treasury bonds of 1951-1955	M.-S.	755,469,500	755,476,000
3⅛s Treasury bonds of 1941	F.-A.	834,463,200	834,474,100
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,534,750	1,400,570,500
3¼s Treasury bonds of 1944-1946	A.-O.	1,518,737,650	1,518,858,800
3s Treasury bonds of 1946-1948	J.-D.	1,035,874,400	1,035,884,900
3⅛s Treasury bonds of 1949-1952	J.-D.	491,375,100	491,377,100
2¾s Treasury bonds of 1955-1960	M.-S.	2,611,107,650	2,611,155,700
2¼s Treasury bonds of 1945-1947	M.-S.	1,214,428,950	1,214,453,900
2¼s Treasury bonds of 1948-1951	M.-S.	1,223,496,350	1,223,496,850
2¼s Treasury bonds of 1951-1954	J.-D.	1,626,687,650	1,626,688,150
2¼s Treasury bonds of 1956-1959	M.-S.	981,838,050	----------
2½s Treasury bonds of 1949-1953	J.-D.	1,786,362,050	----------
U. S. Savings bonds, series A		186,361,294	193,452,374
U. S. Savings bonds, series B		347,561,711	174,218,375
U. S. Savings bonds, series C		273,382,513	----------
Unclassified sales		57,262,008	----------
3s Adjusted Service bonds of 1945		370,483,000	541,968,350
4½s Adjusted Service bonds, (Govt. Life Insurance Fund series 1946)		500,157,956	----------
2½s Postal Savings bonds	J.-J.	118,367,560	119,974,320
Treasury notes		11,487,593,250	11,886,191,550
Treasury bills		2,652,922,000	2,353,452,000
Aggregate of interest-bearing debt		36,453,104,592	32,620,588,569
Bearing no interest		494,386,248	592,933,514
Matured, interest ceased		100,311,480	163,886,940
Total debt		a37,047,802,320	33,377,409,023
Deduct Treasury surplus or *add* Treasury deficit		+2396 396,582	+1226,582,536
Net debt		b34,651,405,738	32,150,826,487

a Total gross debt Aug. 31, 1937, on the basis of daily Treasury statements, was $37,045,040,598.38, and the net amount of public debt redemption and receipts in transit, &c., was $2,761,721.55. b No reduction is made on account of obligations of foreign governments or other investments.

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CONTINGENT LIABILITIES OF THE UNITED STATES, AUG. 31, 1937

Detail—	Amount of Contingent Liability—Principal	a Interest	Total
Guaranteed by the United States:	$	$	$
Federal Farm Mortgage Corp.:			
3% bonds of 1944-49	862,085,600.00	7,615,089.47	869,700,689.47
3¼% bonds of 1944-64	98,028,600.00	1,469,067.49	99,497,667.49
3% bonds of 1942-47	236,482,200.00	906,515.10	237,388,715.10
2¾% bonds of 1942-47	103,147,500.00	1,418,278.13	104,565,778.13
1½% bonds of 1939	100,122,000.00	750,915.00	100,872,915.00
	*1,399,865,900.00	12,159,865.19	b1412,025,765.19
Federal Housing Administration:			
3% debentures	118,614.49	593.13	119,207.62
Home Owners' Loan Corporation:			
3% bonds, series A, 1944-52	954,099,650.00	9,540,996.50	963,640,646.50
2¼% bonds, series B, 1939-49	1,147,313,675.00	2,629,260.50	1,149,942,935.50
2% bonds, series E, 1938	49,532,100.00	41,276.75	49,573,376.75
1½% bonds, series F, 1939	325,254,750.00	1,219,705.31	326,474,455.31
2½% bonds, series G, 1942-44	461,008,825.00	1,728,783.09	462,737,608.09
	f2,937,209,000.00	15,160,022.15	g2952,369,022.15
Reconstruction Finance Corp.:			
1½% notes, series K	295,722,666.67	945,342.95	c296,668,009.62
Tennessee Valley Authority	----------	--------	----------
Total, based upon guarantees	----------	--------	4,661,182,004.58
On Credit of the United States:			
Secretary of Agriculture	----------	--------	----------
Postal Savings System:			
Funds due depositors	1,267,749,526.20	32,009,326.75	d1299,758,852.95
Total, based upon credit of the United States	----------	--------	1,299,758,852.95
Other Obligations:			
Fed. Res. notes (face amount)	----------	--------	e4242,968,158.25

* Includes only bonds issued and outstanding.

a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.

b Does not include $10,000,000 face amount of bonds and accrued interest thereon, held by Treasury and reflected in the public debt.

c Does not include $3,480,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.

d Figures as of June 30, 1937—figures as of Aug. 31, 1937, not available. Offset by cash in designated depository banks amounting to $136,217,912.81, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of $137,661,393.25, cash in possession of System amounting to $64,309,518.33, and Government and Government-guaranteed securities with a face value of $1,090,681,770 held as investments, and other assets.

e In actual circulation, exclusive of $8,948,461.75 redemption fund deposited in the Treasury and $307,999,500 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1) $4,600,632,000 in gold certificates and credits with the Treasurer of the United States payable in gold certificates, (2) United States Government securities of a face value of $20,000,000, and (3) commercial paper of a face amount of $21,162,000.

f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.

g Does not include $25,000,000 face amount of Series "H" bonds and accrued interest thereon, held by Treasury and reflected in the public debt.

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF OCT. 31, 1937

The monthly report of the Treasury Department, showing assets and liabilities as of Oct. 31, 1937, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Nov. 30, 1937. The report is the 41st such to be issued by the Treasury, the last previous one, for Sept. 30, 1937, appeared in our issue of Nov. 27, 1937, page 3441.

The report for Oct. 31 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of $2,639,757,692 which compares with $2,628,743,966, Sept. 30, 1937.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of Oct. 31 was shown to be $1,257,800,082. This compares with $1,222,183,188 as of Sept. 30, 1937. In the case of these Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of interagency items, less the privately-owned interests.

FOOTNOTES FOR ACCOMPANYING TABLE

a Non-stock (or includes non-stock proprietary interests).

b Excess inter-agency assets (deduct).

c Deficit (deduct)

d Exclusive of inter-agency assets and liabilities (except bond investments).

e Also includes real estate and other property held for sale.

f Adjusted for inter-agency items and items in transit.

g Includes legal reserves and undivided profits totaling $5,818,403.

h Subject to minor qualification as indicated under liabilities of RFC and FHA, the latter being included under captaion "Other."

i Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies

j Includes Disaster Loan Corp.; Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Farm Security Administration; Federal Housing Administration; Federal Prisons Industries, Inc.; Indian Rehabilitation loans; Inland Waterways Corporation; Puerto Rico Reconstruction Administration; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Cooperatives, Inc.; Tennessee Valley Authority; loans to railroads and inter-agency interest held by the United States Treasury.

k Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.

l Includes $3,607,271 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.

m Shares of State building and loan associations, $36,885,770; shares of Federal savings and loan associations, $166,316,700

n Less than $1,000.

o Assets not classified. Includes only the amount of capital stock held by the United States.

q In liquidation.

r Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

s Excludes unexpended balance of appropriated funds

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF OCT. 31, 1937, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

SUMMARY (In Thousands of Dollars—Last Three Figures Omitted) For footnotes, see bottom of previous column.

	Assets d										Liabilities and Reserves d			Proprietary Interest		Distribution of U. S. Interests		
	Loans	Preferred Capital Stock, &c.	Cash s	Investments				Accounts and Other Receivables	Real Estate and Other Business Property	Other e	Total	Guaranteed by United States	Not Guaranteed by United States	Total	Excess of Assets Over Liabilities d	Privately Owned	Owned by United States	Capital Stock	Surplus	Inter-agency Interests
				United States Securities	Securities Guaranteed by United States	All Other														
I. Financed wholly from Government funds—h	$	$	$	$	$	$		$	$	$	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,130,176	563,465	f1,006	27,488	------	------		f33,199	488	f10,503	1,766,307	298,563	f51,294	349,858	1,416,449	------	1,416,449	500,000	f176,087	740,361
Commodity Credit Corporation	139,922	------	39	------	------	------		14	26	n	130,003	------	60,382	60,382	69,620	------	69,620	100,000	c23,310	b7,068
Export-Import Bank	16,140	------	204	------	------	------		67	2	9	16,424	------	129	129	16,295	------	16,295	21,000	308	b5,012
Public Works Administration	124,204	------	---8,237	------	------	------		------	------	22,275	146,479	------	------	------	146,479	------	a146,479	------	------	------
Regional Agricultural Credit corporations	17,491	------	282	------	------	------		------	---7	26	26,656	------	---4,414	---4,414	22,241	------	22,241	10,000	12,241	------
Production Credit corporations	------	------	5,591	---4,550	13,938	------		---803	543	------	121,405	------	170	170	121,235	------	121,235	120,000	1,235	------
Panama Railroad Co.	76,225	------	---763	9,439	------	------		382	26,593	---76	44,439	------	887	887	43,601	------	43,601	7,000	37,102	b501
United States Maritime Commission	76,757	------	---123	------	------	------		20,092	31,412	1,244	140,515	------	32,454	32,454	108,061	------	108,061	a108,060	------	1
War Emergency Corporation and Agencies i	368,988	25	49,607	24,132	------	------		2,223	57	131	8,061	------	------	------	8,061	------	8,061	a38,849	c31,287	500
Other j	------	------	------	------	------	------		12,100	------	15,110	705,502	---119	17,671	17,790	687,711	------	a4,381,566	17,859	b3 711,714	------
Total Group I	1,867,911	563,495	65,672	65,734	13,938	152,631		69,514	257,568	49,378	3,105,846	298,683	4,684,079	4,982,762	2,639,757	------	2,639,757	5,432,955	b2 983,434	------
II. Financed partly from Govt. and partly from private funds—																				
Federal Land banks	2,066,267	------	54,257	50,678	6	4,563		141,646	6,038	132,022	2,455,478	------	1,971,395	1,971,395	484,083	174,960	309,122	124,121	1155,080	29,940
Federal Intermediate Credit banks	185,655	------	17,610	58,404	15,000	------		3,603	------	3,322	280,597	------	186,937	186,937	93,659	------	93,659	70,000	41,564	b17,905
Federal Farm Mortgage Corporation	820,412	------	f21,933	------	761,129	5,679		35,529	n	21,576	1,682,882	f1,420,338	f58,649	1,478,989	183,893	------	183,893	200,000	------	b16,106
Banks for co-operatives	173,501	------	20,341	48,922	25,184	------		1,000	36	f63	175,228	------	1,055	1,055	174,173	------	174,173	143,500	---9,316	17,905
Home Loan banks	184,041	------	16,975	16,657	13,601	------		788	------	232,178	232,178	------	71,174	71,174	161,004	------	g39,490	121,514	------	------
Home Owners' Loan Corporation	2,446,001	m203,202	56,280	6,100	------	------		25,139	---5,936	403,881	3,141,555	f2,965,056	105,512	3,070,568	70,986	------	70,986	200,000	c39,013	b90,000
Federal Savings & Loan Insurance Corporation	------	------	254	6,425	101,586	------		2,081	------	o48,050	110,693	46	872	872	109,821	------	109,821	100,000	9,821	------
Federal Savings & Loan associations	------	------	---8,601	------	------	------		------	------	22,427	48,050	------	------	------	48,050	------	48,050	48,050	------	------
Federal Deposit Insurance Corporation	11,359	------	34	352,415	------	------		---2,388	n	------	397,518	40	108,218	108,218	289,299	139,299	150,000	150,000	------	------
War Finance Corporation q	6	------	------	------	------	------		------	---35	------	40	------	10	10	30	------	30	10	---20	------
Total Group II	5,787,245	203,202	199,379	534,603	155,677	771,372		212,190	12,046	628,505	8,504,224	4,385,396	2,503,826	6,889,222	1,615,002	357,201	1,257,800	1,157,196	176,770	------
Grand total	7,655,157	766,697	265,052	600,337	169,616	924,004		281,705	269,615	677,883	11,610,070	4,684,079	2,671,231	7,355,811	4,254,759	357,201	3,897,557	6,590,152	367,006	rb3059600

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TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF NOV. 30, 1937

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of Nov. 30, appropriated $21,023,260,263 for recovery and relief up to the end of November, which compares with $21,047,218,235 appropriated as of Oct. 30, 1937. The figure for Nov. 30 does not include amounts advanced under the Kerr-Smith Tobacco Act, the Bankhead Cotton Control Act and the Potato Control Act of 1935, which laws were repealed by Congress in February, 1936, after the United States Supreme Court had held the Agricultural Adjustment Act unconstitutional. The Treasury's tabulation for Nov. 30 follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM AND UNEXPENDED BALANCES AS OF NOVEMBER 30, 1937

Organizations	*Sources of Funds*						*Expenditures*		
	Appropriations								
		Statutory and Executive Allocations							
	Specific	*National Industrial Recovery Act Approved June 16, 1933*	*Emergency Appropriation Act 1935, Approved June 19, 1934*	*Emergency Relief Appropriation Acts of 1935, 1936 & 1937*	*Reconstruction Finance Corporation*	*Total*	*Fiscal Year 1938*	*Fiscal Year 1937 and Prior Years b*	*Unexpended*
Agricultural aid:	$	$	$	$	$	$	$	$	$
Agricultural Adjustment Administration	c160,770,787	37,455,672	--------	--------	--------	198,226,460	--------	198,226,460	--------
Federal Farm Mortgage Corporation:									
Capital stock	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Reduction in int. rates on mortgages	5,000,000	--------	--------	--------	--------	5,000,000	1,338,088	--------	3,661,911
Federal Land banks:									
Capital stock	125,000,000	--------	--------	--------	--------	125,000,000	4,056,850	120,064,745	878,405
Paid in surplus	189,000,000	--------	--------	--------	--------	189,000,000	10,615,943	142,160,468	36,223,587
Reduction in int. rates on mortgages	103,950,000	--------	--------	--------	--------	103,950,000	15,456,253	81,401,999	7,091,746
Relief:									
Fed'l Emergency Relief Administrat'n..d	h604,861,788	152,068,851	480,590,000	934,842,359	911,040,000	3,083,402,998	906,422	3,074,249,696	8,246,878
Civil Works Administration	h332,399,220	399,482,873	--------	--------	88,960,000	820,842,094	79,594	817,423,102	3,339,397
Civilian Conservation Corps	93,101,630	317,558,174	321,061,433	594,936,258	--------	1,326,657,496	948,610	1,318,407,420	7,301,464
Department of Agriculture, relief	--------	--------	83,929,314	--------	--------	83,929,314	1,354	83,919,948	8,011
Public works (including work relief):									
Public highways	255,488,217	438,041,640	2,239	506,899,690	--------	1,200,431,787	52,640,264	1,061,243,460	86,548,062
River and harbor work & flood control	--------	256,300,525	93,708,085	186,582,712	--------	536,591,323	15,395,238	467,177,385	54,018,699
Rural Electrification Administration	--------	--------	--------	15,481,673	46,500,000	61,981,673	15,079,950	11,673,706	35,228,016
Works Progress Administration	--------	--------	--------	4,040,059,226	--------	4,040,059,226	534,458,341	3,160,108,148	345,492,737
All other	83,339,960	829,966,871	88,679,684	563,892,419	--------	1,565,878,935	103,527,139	1,296,543,241	165,808,554
Aid to home owners:									
Home-loan system:									
Home-loan bank stock	--------	--------	--------	--------	125,000,000	125,000,000	4,734,900	120,006,100	259,000
Home Owners' Loan Corporation	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Federal savings and loan associations	j50,000,000	--------	--------	--------	--------	50,000,000	11,099	49,952,826	36,074
Emergency housing	--------	22,476,244	--------	83,554,943	--------	106,031,188	22,998,652	82,490,030	542,505
U. S. Housing Authority	--------	6,823,225	--------	24,681,171	--------	31,504,396	3,720,209	--------	27,784,186
Federal Housing Administration	--------	1,000,000	--------	--------	56,621,074	57,621,074	6,329,287	47,208,553	4,083,232
Farm Security Administration k	--------	26,182,626	3,223,696	467,977,618	--------	497,383,942	67,181,948	355,507,468	74,694,525
Miscellaneous:									
Federal Deposit Insurance Corporation	150,000,000	--------	--------	--------	--------	150,000,000	--------	150,000,000	--------
Administration for Industrial Recovery	--------	19,307,748	4,992,568	--------	--------	24,300,317	g5,316	24,245,466	60,167
Tennessee Valley Authority	--------	50,000,000	25,000,000	--------	--------	75,000,000	--------	75,000,000	--------
Subtotal	2,152,911,605	2,556,664,455	1,101,187,021	7,418,908,073	1,628,121,074	14857 792,230	859,474,834	13137 010,229	861,307,166
Revolving funds (net): e									
Agricultural aid:									
Commodity Credit Corporation	--------	3,000,000	--------	--------	f335,400,441	338,400,441	25,885,478	122,125,135	190,389,827
Farm Credit Administration	57,635,551	60,000,000	90,371,736	16,884,473	216,885,778	441,777,540	g9,269,268	372,346,241	78,700,567
Public works:									
Loans and grants to States, municipalities, &c	----------	593,137,735	115,187,865	321,018,907	i	1,029,344,508	47,238,469	618,869,623	363,236,415
Loans to railroads									
Miscellaneous:									
Export-Import Bank of Washington	--------	1,250,000	--------	--------	45,000,000	46,250,000	858,059	18,166,574	27,225,365
Reconstruction Finance Corporation—direct loans and expenditures	--------	--------	--------	--------	3,644,010,665	3,644,010,665	5,423,012	1,697,331,270	1,941,256,382
Subtotal	57,635,551	657,387,735	205,559,601	337,903,381	4,241,296,884	5,499,783,155	70,135,751	2,828,838,845	2,600,808,558
Total	2,210,547,157	3,214,052,191	1,306,746,623	7,756,811,454	5,869,417,959	20357 575,386	929,610,586	15965 849,074	3,462,115,724
Unallocated funds	80,000	1,013,174	324,472	664,267,230	--------	665,684,877	--------	--------	665,684,877
Grand total	2,210,627,157	m3215065 365	n1307071,096	o8421 078,684	5,869,417,959	21023 260,263	929,610,586	15965 849,074	4,127,800,602

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23, 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c The sum of $160,770,787.95 represents the balance under appropriations provided by the Acts of May 12, 1933, May 25, 1934 and Aug. 24, 1935.

d Includes expenditures made by Federal Surplus Commodities Corporation from funds provided for the Federal Emergency Relief Administration.

e Expenditures are stated on a net basis, i. e., gross expenditures less repayments and collections, the details of which are set forth in the supplementary statement below.

f Net, after deducting repayments to the Reconstruction Finance Corporation.

g Excess of credits (deduct).

h The appropriation of $950,000,000 provided in the Act of Feb. 15, 1934, was allocated by the President as follows: Federal Emergency Relief Administration, $604,995,000, of which $131,542.23 has been transferred to the Emergency Relief appropriation and $1,669.70 carried to the surplus fund of the Treasury, Civil Works Administration $344,925,000, of which amount $7,300,000 has been transferred to the Emergency Relief appropriation, $5,218,250 transferred to the Employees' Compensation Commission, and $7,529.21 carried to the surplus fund of the Treasury, leaving an unallocated balance of $80,000.

i Under the provisions of the Emergency Appropriation Act, fiscal year 1935, and the Emergency Relief Appropriation Act of 1937, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works.

j Includes $700,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27, 1934.

k Includes allocations and expenditures on account of subsistence homesteads

m Exclusive of the $84,769,354.29 transfer referred to in note o, and $165,280.14 carried to the surplus fund of the Treasury.

n Exclusive of the $40,224,759.65 and $47,704,412.27 transfers referred to in note o, and $5,500,000 transferred to salaries and expenses, Farm Credit Administration; and $25,674,731.83 carried to the surplus fund of the Treasury.

o Includes $4,000,000,000 specific appropriation under the Act of April 8, 1935, $1,425,000,000 specific appropriation under the Act of June 22, 1936, $789,000,000 specific appropriation under Act of Feb. 9, 1937, $1,500,000,000 specific appropriation under the Act of June 29, 1937, and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, $500,000,000; from the appropriation of $3,300,000,000 for National Industrial Recovery, $84,769,354.29; from the appropriation of $525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $40,224,759.65; from the appropriation of $899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $47,704,412.27; from the appropriation of $950,000,000 for emergency relief and civil works provided in the Act of Feb. 15, 1934, $7,431,542.23; from unobligated moneys referred to in Sec. 4 of Act of March 31, 1933, $21,527,113.76, and moneys transferred pursuant to Sec. 15 (f) of the Agricultural Adjustment Act, $12,921,502.64, less transfer of $7,500,000 to War Department under Act of July 19, 1937.

DETAILS OF REVOLVING FUNDS INCLUDED IN GOVERNMENT RECEIPTS AND EXPENDITURES

Organizations	*This Month*			*Fiscal Year 1938*		
	Payments	*Repayments and Collections*	*Net Expenditures*	*Payments*	*Repayments and Collections*	*Net Expenditures*
Commodity Credit Corporation	$20,236,543.64	$637,110.90	$19,599,432.74	$30,190,483.45	$4,305,005.40	$25,885,478.05
Farm Credit Administration	202,442.89	1,941,868.68	a1,739,425.79	734,080.36	10,003,348.97	a9,269,268.6
Loans and grants to States, municipalities, &c	15,224,843.29	31,331,112.36	a16,106,269.07	86,848,270.27	39,501,335.97	47,346,934.3
Loans to railroads	--------	--------	--------	10,590.00	119,054.88	a108,464.8
Export-Import Bank of Washington	509,658.61	86,072.16	423,586.45	1,865,965.19	1,007,905.33	858,059.8
Reconstruction Finance Corporation—direct loans & expenditures	41,115,554.67	17,831,443.76	23,284,110.91	227,695,245.61	222,272,233.02	5,423,012.5

a Excess of repayments and collections (deduct).

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NATIONAL BANKS

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

COMMON CAPITAL STOCK INCREASED

Dec. 10—The Citizens National Bank of Wellsville, Wellsville, N. Y. From $100,000 to $160,000. Amount of increasee ..... *Amount* $60,000

Dec. 14—The National Bank of Richmond, Richmond, Mich. From $37,375 to $50,000. Amount of increase 12,625

Dec. 15—The Richland National Bank of Sidney, Sidney, Mont. From $40,000 to $50,000. Amount of increase 10,000

Dec. 15—The Valley National Bank of Phoenix, Phoenix, Ariz. From $400,000 to $600,000. Amount of increase 200,000

VOLUNTARY LIQUIDATIONS

Dec. 10—The Old National Bank of New Brighton, Pa $100,000
Effective, Dec. 4, 1937. Liq. Agent: Beaver County Trust Co., New Brighton, Pa. Absorbed by, Beaver County Trust Co., New Brighton, Pa.

Dec. 16—The First National Bank of Altamont, New York 25,000
Effective Dec. 11, 1937. Liq. Agent: Millard Frink, Altamont, New York. Absorbed by, The National Commercial Bank & Trust Co. of Albany, New York, Charter No. 1301.

BRANCHES AUTHORIZED

Dec. 11—The National Commercial Bank & Trust Co. of Albany, Albany, N. Y. Location of branch, Village of Altamont, Albany County, N. Y. Certificate No. 1396A.

Dec. 13—The Idaho First National Bank of Boise, Boise, Idaho. Location of branch, 524 Cdear St., in the City of Wallace, Shoshone County, Idaho. Certificate No. 1397A.

Dec. 15—The Valley National Bank of Phoenix, Phoenix, Ariz. Location of branch, Unincorporated Town of Morenci, Greenlee County, Ariz. Certificate No. 1398A.

Dec. 16—First National Bank of Arizona, Phoenix, Phoenix, Ariz. Location of branch, City of Yuma, Yuma County, Ariz. Certificate No. 1399A.

CURRENT NOTICES

—As of Jan. 3, 1938, the partnership of Sherwood & Co. will be succeeded by Sherwood & Reichard, 40 Wall St., New York City. They will specialize in bonds of municipalities located in New York State and high-grade general market municipal issues. Partners in the new firm will be Stanley L. Sherwood and Fred W. Reichard.

—"The Business Recession, Why and How Far" is the title of a phamplet which has been prepared for distribution by Schatzkin, Lowei & Co., 30 Broad St., New York City, in which they express the opinion that the events of the past six months are the result of an economic situation rather than Government policy.

—Darby & Co., 1 Wall Street, New York City have prepared a book answering 34 questions about taxes and tax exempt bonds. The company also has available a graph showing tax exempt municipal bond prices in relation to Federal income taxation and money rates.

—John Acken has become associated with Dunne & Co.

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
Acadia Sugar Refining Co	20c	Dec. 1	Nov. 20
6% preferred (quar.)	7½c	Jan. 3	Dec. 18
Affiliated Fund, Inc	15c	Jan. 15	Dec. 31
Air Associates, Inc., $7 pref. (quar.)	$1¾	Jan. 3	Dec. 22
Alabama Fuel & Iron Co. (quar.)	30c	Jan. 3	Dec. 20
Alaska Juneau Gold Mining (quar.)	15c	Feb. 1	Jan. 5
Extra	15c	Feb. 1	Jan. 5
Albemarle Paper Mfg. Co., 7% pref. (quar.)	$1¾	Jan. 1	Dec. 24
Alberta Wood Preserving Co. 7% pref. (quar.)	$1¾	Jan. 3	Dec. 23
American Beverage, pref. (quar.)	8¾c	Jan. 1	Dec. 23
Akron Brass Co. (quar.)	12½c	Dec. 28	Dec. 22
American Arch Co	75c	Dec. 21	Dec. 17
American Colortype, 5% preferred	†$5	Dec. 24	Dec. 21
American Hair & Felt, 6% 1st pref. (quar.)	$1½	Jan. 3	Dec. 20
2nd $5 preferred (quarterly)	$1¼	Jan. 3	Dec. 20
American Products Co. $1½ partic. pref	†37½c	Jan. 1	Dec. 24
5% prior preferred (quar.)	8¾c	Jan. 1	Dec. 24
American Screw Co. (quar.)	20c	Dec. 21	Dec. 9
Extra	$2	Dec. 21	Dec. 9
Amoskeag Co., common (s.-a.)	$1	Jan. 4	Dec. 21
Special	$2	Dec. 27	Dec. 21
Common (semi-ann.)	$1	July 5	June 25
Preferred (semi-ann.)	$2¼	Jan. 4	Dec. 21
Preferred (semi-ann.)	$2¼	July 5	June 25
Anglo-Norwegian Holdings, Ltd., 7% pref	†$3	Dec. 31	Dec. 29
Appleton-Century Co. (special)	$2	Jan. 3	Dec. 22
Preferred (quarterly)	$1¾	Jan. 3	Dec. 22
Arcade Cotton Mill (irregular)	25c	Dec. 24	Dec. 18
Arkansas Fuel Oil Co., 6% pref. (qu.)	15c	Dec. 30	Dec. 21
Associated Real Estate Corp., 6% pref. (s.-a.)	$3	Dec. 28	Dec. 24
Assoc. Real Estate Corp. 6% pref. (s.-a.)	$3	Dec. 28	Dec. 24
Atlantic City Sewerage Co. (quar.)	25c	Jan. 3	Jan. 3
Atlas Acceptance Corp., A & B	5c	Jan. 3	Dec. 20
5% preferred	$2	Jan. 3	Dec. 20
Avery (B. F.) & Sons, pref. (quar.)	37½c	Jan. 1	Dec. 26
Axelson Mfg. Co. (quar.)	15c	Jan. 15	Jan. 8
Extra	25c	Jan. 15	Jan. 8
Badger Paint & Hardware Stores (quar.)	50c	Dec. 26	Dec. 20
Extra	50c	Dec. 26	Dec. 20
Baldwin Co	10c	Dec. 24	Dec. 22
Bankers Securities Corp., partic. pref	†$1	Dec. 30	Dec. 20*
Bankers Securities Corp., prior preferred	†$1	Dec. 30	Dec. 20
Bartgis Bros. (quar.)	15c	Dec. 28	Dec. 23
6% conv. pref. rred (quar.)	37½c	Dec. 28	Dec. 23
Bartlett (H. S.) & Co. (extra)	50c	Dec. 28	Dec. 18
Basic Industries Shares (bearer)	13.138c	Dec. 31	
Baxter Laundries Corp., 8% preferred	25c	Dec. 22	Dec. 21
Bellanca Aircraft Corp., common	50c	Dec. 27	Dec. 22
Payable in 4% four year notes			
Bessemer Limestone & Cement 6% pref	†$3	Dec. 27	Dec. 18
Birmingham Electric Co. $7 preferred	†$1¾	Jan. 3	Dec. 13
$6 preferred	†$1½	Jan. 3	Dec. 13
Birmingham Fire Insurance (Alabama)	40c	Jan. 3	Dec. 20
Birtman Electric Co	75c	Dec. 24	Dec. 20
Blauner's, common	25c	Jan. 20	Jan. 6
Preferred (quarterly)	75c	Feb. 15	Feb. 1
Bourbon Stock Yards Co	$1	Jan. 2	Dec. 27
Brink's, Inc	$1¼	Dec. 28	Dec. 21
Extra	$1¼	Dec. 28	Dec. 21
British-American Tobacco Co., ord. (interim)	10d.	Jan. 17	Dec. 21
Broad Street Investing, com	14c	Dec. 24	Dec. 21
Common	21c	Jan. 5	Dec. 21
Brown Forman Distillery Co., $6 pref	$1½	Jan. 1	Dec. 27
Buffalo General Laundry Corp. preferred	†$1	Dec. 24	Dec. 15
Buffalo Insurance Co. (quar.)	$3	Dec. 30	Dec. 23
Extra	$2	Dec. 30	Dec. 23
Burkhart (F.) Mfg. (irregular)	50c	Jan 1	Dec. 20
$2.20 preferred (quar.)	55c	Jan. 1	Dec. 20
California-Oregon Power Co., 7% pref. (qu.)	$1¾	Jan. 15	Dec. 31
6% preferred (quarterly)	$1½	Jan. 15	Dec. 31
6% preferred series of 1927 (quar.)	$1½	Jan. 15	Dec. 31
Canada Cement Co., Ltd., 6½% preferred	‡†$2	Mar. 21	Feb. 28
Additional	‡$1¼	Mar. 21	Feb. 28
Canadian American Trust Shares (2nd trust)	8c	Dec. 31	
Canadian Bronze Co., Ltd., common	37½c	Feb. 1	Jan. 20
Common (interim)	50c	Feb. 1	Jan. 20
Preferred (quarterly)	$1¼	Feb. 1	Jan. 20
Canadian Starch Co., Ltd	50c	Dec. 27	Dec. 10
Canadian Tube & Steel Products, pref	†$2½	Jan. 15	Jan. 5
Cannon Shoe Co. (quarterly)	5c	Jan. 1	Dec. 22
Extra	25c	Jan. 1	Dec. 22
5½% preferred (quarterly)	68¾c	Jan. 1	Dec. 22
Capital Management Corp. (liquidating)	$4.38	Dec. 21	
Carbons Consol., Inc	25c	Dec. 20	Dec. 15
Carpel Corp. (irregular)	25c	Dec. 28	Dec. 17
Carpenter (L. E.) & Co. (quar.)	6¼c	Dec. 30	Dec. 28
Carpenter (L. E.) & Co. (initial, quar.)	6¼c	Dec. 30	Dec. 28
Case (J. I.), 7% preferred (quar.)	$1¾	Jan. 3	Dec. 1
Century Electric Co	5c	Dec. 27	Dec. 21
Central Power Co., 7% cum. pref. (qu.)	$1¾	Jan. 15	Dec. 31
6% cum. preferred (quar.)	$1½	Jan. 15	Dec. 31
Channon (H.) Co. 6% preferred	†45c	Dec. 24	Dec. 23
Chicago Venetian Blinds (quar.)	15c	Dec. 31	Dec. 29
Chilton Co. common	10c	Jan. 15	Jan. 5
Cincinnati Postal Terminal & Realty Co., 6½% preferred (quarterly)	$1⅝	Jan. 15	Jan. 1
Citizens Wholesale Supply, 7% pref	87½c	Jan. 1	Dec. 30
6% preferred (quarterly)	75c	Jan. 1	Dec. 30
Cleveland Cincinnati Chic. & St. L. Ry	$5	Jan. 31	Jan. 21
5% preferred (quar.)	$1¼	Jan. 31	Jan. 21
Cleveland Cliffs Iron Co., preferred	†$1½		
Preferred (quarterly)	$1½	Dec. 28	Dec. 23
Cleveland Ry. Co. (resumed)	$1½	Dec. 28	Dec. 23
Certificate of deposit (resumed)	75c	Jan. 3	Dec. 28
Clinton Trust Co. (quar.)	1½%		Dec. 31
Colon Development, 6% preferred	$1¾	Jan. 1	Dec. 20
Colonial Ice Co., $7 preferred (quar.)	$1½	Jan. 1	Dec. 20
Preferred series B (quarterly)	†50c	Dec. 23	Dec. 20
Columbus Auto Parts, preferred	$1	Dec. 21	Dec. 23
Columbia Mills, Inc. (quar.)	$1½	Jan. 3	Dec. 15
Columbus & Southern Ohio Elec. 6% pf. (qu.)	$1⅝	Feb. 1	Jan. 15
6½% preferred (quar.)	20c	Jan. 10	Jan. 3
Commercial Discount (Los Angeles), 8% pref	17½c	Jan. 10	Jan. 3
7% preferred (quarterly)	15c	Dec. 27	Dec. 17
Commodity Corp. (reduced)	†$1¼	Dec. 27	Dec. 21
Commonwealth Securities, Inc., $6 pref	$5	Jan. 3	
Connecticut Fire Insurance (Hartford)	$1½	Mar. 1	Feb. 15
Connecticut River Power Co. 6% pref. (quar.)	50c	Dec. 18	Dec. 13
Consolidated Assets Co	25c	Jan. 3	Dec. 23
Consolidated Bakeries of Canada (quar.)	$1½	Jan. 15	Dec. 31
Consolidated Car Heating Co., Inc. (quar.)	$2	Dec. 24	Dec. 20
Special	75c	Jan. 14	Jan. 5
Consolidated Cigar Corp. (resumed)	$1¾	Mar. 1	Feb. 15
7% preferred (quarterly)	$1⅝	Feb. 1	Jan. 15
Prior preferred (quarterly)	†$2	Dec. 24	Dec. 22
Consolidated Dry Goods Co. 7% preferred	†50c	Dec. 27	Dec. 23
Consolidated Film Industries, pref	5c	Dec. 23	Dec. 17
Consolidated Lobster, Inc. (quar.)	20c	Dec. 23	Dec. 17
Extra	$2	Jan. 15	Dec. 31
Consolidated Traction Co. of N. J. (s.-a.)	25c	Dec. 24	
Continental Steel Corp., com. (quar.)	$1¾	Dec. 24	
Preferred (quarterly)	15c	Feb. 1	Jan. 22
Coon (W. B.) Co. (quar.)	$1¾	Feb. 1	Jan. 22
7% preferred (quar.)	8¾c	Dec. 31	
Corporate Trust Shares, orig. series	7.064c	Dec. 31	
Series AA	8.832c	Dec. 31	
Series AA (modified)	7.064c	Dec. 31	
Accumulative series	8.832c	Dec. 31	
Accumulative series (modified)	$1¼	Dec. 31	Dec. 21
Cuneo Press, extra			
Optional payment of 1-20th sh. com. or cash	$2	Dec. 27	Dec. 20
Daniels & Fisher Stores	50c	Jan. 1	Dec. 23
Darling Stores Corp. $2 pref. (quar.)	†$1	Dec. 28	Dec. 20
Dennison Mfg. Co., preferred	$1	Dec. 31	Dec. 18
Denver Union Stock Yards	2½%	Jan. 3	Nov. 15
Deposited Bank Shares N. Y. series A			
Payable in cash or trust sh. ctfs.	12c	Jan. 3	
Series B	25c	Jan. 20	Jan. 5
Detroit Gasket & Mfg. Co. (quar.)	15c	Dec. 23	Dec. 20
Dewey & Almy Chemical Co. (initial)	15c	Dec. 23	Dec. 20
Class B, new (initial)	$1½	Jan. 3	Dec. 23
Discount Corp. of New York (quar.)	10.096c	Dec. 31	
Diversified Trust Shares series C	15c	Dec. 20	Dec. 10
Dixie Home Stores (quar.)	$1	Dec. 23	Dec. 20
Dixon (Joseph) Crucible Co	$1	Jan. 20	Dec. 31
Dome Mines, Ltd	$3	Jan. 3	Dec. 30
Dominion Fire Ins. Co. (Ont.) (s.-a.)	$3	Jan. 3	Dec. 30
Extra	‡$1¼	Dec. 31	Dec. 23
Dominion Rubber Co., pref. (quar.)	‡$1⅜	Feb. 1	Jan. 14
Dominion Tar & Chemical, pref. (quar.)	40c	Dec. 20	
Driver (W. B.) Co. (initial)	$1¼	Jan 15	Dec. 31
Duquesne Light Co., 1st 5% cum. pref. (qu.)	10c	Dec. 2	Dec. 21
Durham Mfg. Co	25c	Jan. 3	Dec. 24
Eagle Lock Co. (quar.)	$1½	Jan. 18	Jan. 8
East Pennsylvania RR. 6% gtd. (s.-a.)	$1	Feb. 1	Jan. 15
Eastern Steel Products, Ltd	$6	Dec. 14	Dec. 10
Edison (T. A.), Inc. (extra)	$1¼	Jan. 3	Dec. 15
Edmonton City Dairy 6½% pref. (quar.)	$1½	Feb. 1	Jan. 6
Electric Bond & Share Co., $6 preferred	$1½	Feb. 1	Jan. 6
$5 preferred	85c	Dec. 24	Dec. 20
Electrographic Corp	$2	Dec. 24	Dec. 20
Elizabethtown Consol. Gas	$1	Dec. 22	Dec. 20
Empire Telep. Co., common	$2¼	Dec. 22	Dec. 20
Class A & B preferred	25c	Jan. 3	Dec. 24
Empire Trust Co. (quar.)	30c	Dec. 28	Dec. 21
Equitable Investment Corp	25c	Jan. 1	Dec. 18
Evans Products Co. (div. omitted)	87½c	Jan. 1	Dec. 18
Family Loan Society, Inc. (quar.)	37½c	Jan. 1	Dec. 18
$3½ partic. preferred (quar.)	†$1½	Dec. 23	Dec. 21
$3½ partic. preferred (extra)	75c	Dec. 24	Dec. 17
Federal Chemical Co. 6% preferred	$1½	Feb. 1	Jan. 15
Fiberloid Corp. (quar.)	30c	Dec. 27	Dec. 17
Fibreboard Products, Inc., 6% pref. (quar.)	10c	Dec. 27	Dec. 17
Filtrol Co. of California	†$1¾	Dec. 20	Dec. 9
Extra			
Florida Portland Cement, 7% pref	30c	Feb. 1	Jan. 15
Froedtert Grain & Malting Co., Inc.—	4c	Dec. 28	Dec. 18
Part.c. conv. preferred	$1¾	Jan. 3	Dec. 23
Fuhrmann & Schmidt Brewing Co	$2½	Dec. 24	Dec. 16
Fuller Brush Co., 7% preferred (quar.)	†35c	Dec. 28	Dec. 18
Gardner Electric Light Co. 5% pref. (s.-a.)	60c	Dec. 20	Dec. 27
General Alloys, 7% cumul. pref. A	$1	Dec. 23	Dec. 17
General Development Co	75c	Feb. 1	Jan. 10
General Fire Extinguisher Co. (irregular)	75c	Dec. 28	Dec. 20
General Mills, Inc. (quar.)	20c	Jan. 15	Jan. 3
General Optical Co., Inc., pref	20c	Jan. 3	Dec. 31
General Shoe Corp	$1½	Jan. 25	Jan. 10
Preferred (s.-a.)	$1¾	Feb. 1	Jan. 12
Gimbel Bros., 6% pref. (quar.)	25c	Jan. 15	Dec. 30
Gotham Silk Hosiery Co., Inc., pref. (quar.)			
Gray Telep. Pay Station (quar.)			

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Name of Company	Per Share	When Payable	Holders of Record
Greenwich Gas Co. $1¼ pref. (quar.)	31¼c	Jan. 3	Dec. 20
Group Corp., 6% preferred	†75c	Dec. 23	Dec. 20
Grummen Aircraft Engineering Corp	25c	Dec. 27	Dec. 21
Guarantee Co. of North America (quar.)	$1½	Jan. 15	Dec. 31
Extra	$2½	Jan. 15	Dec. 31
Gulf Power Co., $6 preferred (quar.)	$1½	Jan. 3	Dec. 20
Guenther Publishing Co	$10	Jan. 3	Dec. 31
Harris-Seybold Potter Co., $5 pref. (quar.)	$1¼	Jan. 1	Dec. 20
Hartford Gas Co. (quar.)	50c	Dec. 29	Dec. 22
Preferred (quarterly)	50c	Dec. 29	Dec. 22
Hatfield-Campbell Creek Coal Co., 5% pref	15c	Jan. 3	Dec. 23
Haughton Elevator Co., $6 prior pref. (quar.)	$1½	Dec. 23	Dec. 15
Haverty Furniture Co.'s, Inc., conv. pref	37½c	Jan. 1	Dec. 23
Hawaiian Electric Co. (monthly)	15c	Dec. 20	Dec. 15
Extra	$1	Dec. 20	Dec. 15
Heath (D. C.) & Co. 7% pref. (quar.)	$1¾	Dec. 17	Dec. 15
Hecker Products Corp. (quar.)	15c	Feb. 1	Jan. 10
Hyde Park Breweries Assoc., Inc	$1	Jan. 15	Jan. 4
Hibbard, Spencer, Bartlett & Co. (extra)	50c	Dec. 28	Dec. 18
Holeproof Hosiery Co. 2¾% pref. (quar.)	†50c	Jan. 10	Dec. 31
Home Dairy, $2 class A	†$1	Dec. 30	Dec. 20
Hooker Electrochemical Co., 6% pref. (quar.)	$1½	Dec. 31	Dec. 17
Idaho Maryland Mines (extra)	5c	Jan. 25	Jan. 15
Illuminating Shares, class A (quar.)	50c	Dec. 28	Dec. 15
Extra	50c	Dec. 28	Dec. 15
Industrial Acceptance Corp., $2 class A	37½c	Dec. 31	Dec. 24
International Pulp Co. 7% pref. (quar.)	$1¾	Jan. 3	Dec. 16
Iowa Electric Co. 7% pref	†43¾c	Dec. 28	Dec. 15
6½% preferred B	†40⅝c	Dec. 28	Dec. 15
Iowa Public Service Co. $7 1st pref. (quar.)	$1¾	Jan. 3	Dec. 20
$6½ 1st preferred (quar.)	$1⅝	Jan. 3	Dec. 20
$6 1st preferred (quar.)	$1½	Jan. 3	Dec. 20
Island Creek Coal Co	50c	Dec. 29	Dec. 24
Preferred (quarterly)	$1½	Jan. 3	Dec. 29
Johnson Publishing Co., 8% preferred	†$2	Jan. 1	Dec. 21
Johnson Service Co. (quar.)	25c	Dec. 31	Dec. 23
Extra	50c	Dec. 31	Dec. 23
Kansas City Fire & Marine Insurance (No.)	30c	Dec. 24	Dec. 17
Kellogg Switchboard Supply (quar.)	15c	Jan. 31	Jan. 11
Preferred (quar.)	$1¼	Jan. 31	Jan. 11
Kemper-Thomas (resumed)	60c	Dec. 22	Dec. 22
Kendall Refining Co	50c	Dec. 27	Dec. 16
Kinsey Distilling Co., 80c. prior pref	20c	Dec. 29	Dec. 20
Preferred	70c	Dec. 29	Dec. 27
Kirby Lumber (initial)	$2	Dec. 23	Dec. 20
Kobe, Inc., common	50c	Dec. 30	Dec. 28
Kresge Dept. Stores, Inc., 1st 4% pref	$1	Jan. 10	Dec. 31
Kuppenheimer (B.) & Co., Inc. (s.-a.)	50c	Jan. 3	Dec. 24
Laclede-Christy Clay Products (special)	25c	Dec. 28	Dec. 21
Lawyers Trust Co	35c	Jan. 3	Dec. 24
Lehigh Power Security (irregular)	10c	Dec. 23	Dec. 20
Liberty Loan Corp., class A & B (quar.)	30c	Dec. 30	Dec. 20
Class A & B (extra)	5c	Dec. 30	Dec. 20
Lisk Mfg. Co., Ltd	$1	Dec. 24	Dec. 18
Lone Star Gas, 6½% pref. (quar.)	$1.63	Feb. 1	Jan. 19
Loomis-Sayles Second Fund, Inc	25c	Jan. 10	Jan. 3
Lyons-Magnus, Inc., class A	†50c	Dec. 24	Dec. 17
Manufacturers Life Insurance Co	$6	Jan. 2	Dec. 29
Mar-Tex Oil Co. (quar.)	5c	Dec. 22	Dec. 16
Class A (quar.)	5c	Dec. 22	Dec. 16
Martel Mills Corp. (quar.)	75c	Jan. 3	Dec. 18
Maritime Telep. & Teleg. Co. (quar.)	17½c	Jan. 3	Dec. 15
7% preferred (quar.)	17½c	Jan. 3	Dec. 15
Marsh (M.) & Sons, Inc. (quar.)	40c	Jan. 3	Dec. 18
Massachusetts Investors Trust (quar.)	17c	Jan. 20	Dec. 31
McCaskey Register Co., 7% 1st preferred	†$10¼	Dec. 27	Dec. 17
8% 2d preferred	†$3.90	Dec. 27	Dec. 17
McCrory Stores Corp., pref. (quar.)	$1½	Feb. 1	Jan. 20
McLellan Stores, 6% pref. (quar.)	$1½	Jan. 25	Jan. 20
Medusa Portland Cement (irregular)	50c	Dec. 24	Dec. 22
Medusa Portland Cement Co. ,cl. A 6% pref	$1½	Jan. 1	Dec. 22
Michigan Baking, Inc	10c	Jan. 15	Dec. 24
$7 preferred (quar.)	$1¾	Feb. 1	Dec. 24
Non-cum. prior pref	25c	Feb. 1	Dec. 24
Middlesex Products Corp. (quar.)	37½c	Dec. 15	Dec. 7
Mill Creek & Mine Hill Navigation RR. Co	$1¼	Jan. 13	Jan. 2
Mississippi Power Co., $7 pref. (quar.)	$1¾	Jan. 3	Dec. 20
$6 preferred (quarterly)	$1½	Jan. 3	Dec. 20
Moloney Electric Co., class A	$5	Dec. 29	Dec. 13
Montreal Light, Heat & Power Consol. (quar.)	38c	Jan. 31	Dec. 31
Montreal Telegraph	68c	Jan. 15	Dec. 31
Montreal Tramways (quar.)	$2¼	Jan. 15	Jan. 4
Morris (Philip) & Co., Ltd., Inc	75c	Jan. 15	Jan. 3
Mountain States Telep. & Teleg. (quar.)	$2	Jan. 15	Dec. 31
Murphy (G. C.) Co., common (extra)	25c	Dec. 27	Dec. 24
Mutual Investment Fund Shares	20c	Dec. 28	Dec. 15
National City Lines, $3 pref. (quar.)	75c	Feb. 1	Jan. 20
National Distillers Products (quar.)	50c	Feb. 1	Jan. 15
National Fire Insurance (quar.)	50c	Jan. 3	Dec. 23
National Power & Light Co., $6% pref. (quar.)	$1½	Feb. 1	Dec. 27
National Pump Co., stock div. payable in 5½% convertible preferred stock		Dec. 26	Dec. 20
Preferred (quar.)	13¾c	Dec. 26	Dec. 20
National Steel Car Corp	50c	Jan. 15	Dec. 31
Newark Consol. Gas Co. (s.-a.)	$2½	Jan. 3	Dec. 21
New York Auction Co., Inc	15c	Dec. 27	Dec. 23
Niagara Falls Smelting & Refining (quar.)	25c	Dec. 24	Dec. 15
Extra	$2	Dec. 24	Dec. 15
Niagara Fire Insurance (N. Y.) (qyar.)	$1	Dec. 30	Dec. 24
Norfolk & Western Ry., pref. (quar.)	$1	Feb. 19	Jan. 31
North American Finance Corp., cl. A (quar.)	25c	Dec. 31	Dec. 20
North & Judd Mfg. Co. (quar.)	37½c	Jan. 3	Dec. 20
Northeastern Water & Electric	$1	Dec. 22	Dec. 17
Northern Central Ry. Co	$2	Jan. 15	Dec. 31
Northern Indiana Public Service Co.—			
7% preferred	†$2⅝	Dec. 23	Dec. 21
6% preferred	†$2¼	Dec. 23	Dec. 21
5½% preferred	†2.05¼	Dec. 23	Dec. 21
Northern States Power (Del.), 7% pref. (quar.)	$1¾	Jan. 20	Dec. 31
6% preferred (quar.)	$1½	Jan. 20	Dec. 31
Northern States Power (Minn.), $5 pref. (quar.)	$1¼	Jan. 15	Dec. 31
Northwestern Bell Telephone (quar.)	$1½	Dec. 28	Dec. 24
North West National Insurance (quar.)	$1¼	Dec. 31	Dec. 20
Oahu Sugar Co. (monthly)	20c	Jan. 15	Jan. 5
Ohio Leather Co	35c	Dec. 24	Dec. 20
7% preferred (quar.)	$1¾	Jan. 3	Dec. 24
8% preferred (quar.)	$2	Jan. 3	Dec. 24
Oils & Industries, Inc	50c	Dec. 27	Dec. 17
Participating preferred	50c	Dec. 27	Dec. 17
Old Dominion Fire Insurance Co., Inc	25c	Jan. 3	Dec. 22
Oshkosh B'Gosh, Inc. (extra)	35c	Dec. 22	Dec. 15
Otter Tail Power Co. (Minn.), $5½ pref	†$1.04½	Dec. 22	Dec. 15
$5½ preferred	†$1⅜	Jan. 1	Dec. 15
$6 preferred	†$1.14	Dec. 22	Dec. 15
$6 preferred	†$1½	Jan. 1	Dec. 15
Pacific American Fisheries, Inc	30c	Jan. 15	Jan. 3
Pacific Coast Aggregate, Inc	5c	Dec. 17	Dec. 16
Pacific Gas & Electric Co	50c	Jan. 15	Dec. 31
Pacific Guano & Fertilizer Co. (quar.)	70c	Dec. 1	Dec. 2
Extra	$2.10	Dec. 10	Dec. 2
Pacific Lumber Co	$6	Dec. 22	Dec. 20
Pacific Truck Service, Inc	8c	Dec. 15	Dec. 1
7% preferred (quarterly)	1¾c	Dec. 15	Dec. 1
Pan America Airways	25c	Feb. 1	Jan. 20
Parker Rust-Proof Co. common ($2½ par)	37½c	Mar. 1	Feb. 10
Common (no par) (quar.)	37½c		Feb. 10
Payable at such time as said stock is turned in for exchange into $2½ par com. stock			
Patchogue Plymouth Mills	$1	Dec. 24	Dec. 23
Peaslee-Gaulbert Corp., 6% pref. (quar.)	$1½	Dec. 28	Dec. 22
Common (extra)	25c	Dec. 27	Dec. 22
Penn-Federal Corp., 4½% pref. (s.-a.)	$1⅛	Jan. 1	Dec. 20
Pennsylvania Industries, 6% pref	†$1¼	Dec. 23	Dec. 20
Perry-Fay Co	$2	Dec. 22	Dec. 15
Philadelphia Co. common (quar.)	25c	Jan. 25	Dec. 31
Piedmont & Northern Ry. (quar.)	75c	Jan. 20	Dec. 21
Premier Shares, Inc	9c	Jan. 15	Dec. 31
Preferred Accident Insurance (N. Y.) (special)	20c	Jan. 10	Dec. 24
Protective Indemnity Co	$1	Dec. 24	Dec. 23
Extra	50c	Dec. 24	Dec. 23
Public Service of N. J., 6% pref. (monthly)	50c	Jan. 31	Jan. 3
Quebec Power Co. (quar.)	25c	Feb. 15	Jan. 25
Railway Equipment & Realty Co.—			
6% preferred (quar.)	$1½	Jan. 25	Dec. 31
Railway & Light Securities	20c	Dec. 24	Dec. 21
Preferred (quar.)	$1½	Feb. 1	Dec. 27
Reed Drug Co. (initial)	35c	Dec. 28	Dec. 23
Reed-Prentice Corp., 7% preferred	†$1	Dec. 24	Dec. 21
Re-Insurance Corp. of New York	35c	Dec. 27	Dec. 20
Rhinelander Paper (initial)	20c	Dec. 20	Dec. 10
Richmond Fredericksburg & Potomac RR. (s.-a.)	$2	Dec. 21	Dec. 18
Non-voting common (semi-ann.)	$2	Dec. 21	Dec. 18
Dividend obligation	$2	Dec. 31	Dec. 18
Riverside Cement Co., $1¼ partic. A	†15c	Dec. 24	Dec. 20
Rochester Button Co	10c	Jan. 20	Jan. 10
$1½ preferred (quar.)	37½c	Mar. 1	Feb. 19
Robertson (H. H.) (extra)	50c	Dec. 22	Dec. 18
Rolls-Royce, Ltd., ord. reg. (interim)	6%	Jan. 19	Dec. 18
Amer. dep. rec. for ord. reg. (interim)	6%	Jan. 26	Jan. 22
Russeks Fifth Avenue, Inc., common	12½c	Jan. 1	Dec. 27
St. Joseph Ry., Lt., Heat & Pow. Co., 5% pref	$1¼	Jan. 3	Dec. 15
Seaboard Finance (quar.)	15c	Dec. 22	Dec. 15
Security Storage (quarterly)	$1¼	Jan. 10	Jan. 6
Simplex Paper Corp	35c	Dec. 28	Dec. 21
Slattery (E. T.), 7% preferred (quar.)	75c	Jan. 1	Dec. 24
Smyth Mfg. Co. (final)	$2	Dec. 24	Dec. 17
Southern Canada Power Co. common (quar.)	20c	Feb. 15	Jan. 31
Southern Fire Insurance Co	50c	Dec. 22	Dec. 18
Southern New England Telephone (quar.)	$2	Jan. 15	Dec. 31
Springfield Fire & Marine Insurance	$1.12	Jan. 3	Dec. 22
Special	25c	Jan. 3	Dec. 22
Squibb (E. R.) & Sons, common		Dec. 27	Dec. 22
Payable in $6 cum. 1st pref. stock at the rate of 1-100 sh. of pref. for each sh. of com.			
Standard National Corp., 7% pref. (quar.)	$1¾	Dec. 28	Dec. 24
Standard Wholesale Phosphate & Acid Works	30c	Jan. 15	Dec. 30
State Street Investment Corp. (quar.)	75c	Jan. 15	Dec. 31
Special	$1½	Dec. 22	Dec. 17
Stearns (Frederick) & Co	75c	Dec. 27	Dec. 24
Participating preferred (quar.)	$1¼	Dec. 27	Dec. 24
Participating preferred (partic. div.)	50c	Dec. 27	Dec. 24
Steel Co. of Canada (equalizing dividend)	$2	Feb. 1	Jan. 7
Quarterly	43¾c	Feb. 1	Jan. 7
Preferred (quar.)	43¾c	Feb. 1	Jan. 7
Sterling Aluminum Products, Inc	45c	Dec. 29	Dec. 24
Stetson (John B.) preferred (s.-a.)	$1	Jan. 15	Dec. 30
Strawbridge & Clothier, 7% preferred	†75c	Jan. 3	Dec. 15
Suburban Electric Security, pref	†$1¾	Dec. 28	Dec. 20
Sundstrand Machine Tool Co	25c	Dec. 28	Dec. 22
Supervised Shares, Inc. (quarterly)	12c	Jan. 15	Dec. 31
Taylor-Colquitt Co. (quar.)	50c	Dec. 31	Dec. 20
Taylor Markets (quarterly)	25c	Jan. 3	Dec. 28
Extra	60c	Jan. 3	Dec. 28
Telautograph Corp. (quar.)	15c	Feb. 1	Jan. 15
Texas Hydro-Electric Corp. $3½ cum. pref	†25c	Dec. 27	Dec. 23
Tip-Top Tailors, Ltd. (quarterly)	15c	Jan. 2	Dec. 16
7% preferred (quarterly)	$1¾	Jan. 2	Dec. 16
Title Insurance Corp. of St. Louis	50c	Dec. 27	Dec. 17
Special	50c	Dec. 27	Dec. 17
Toledo Light & Power Co., pref. (quar.)	$1½	Jan. 3	Dec. 15
Torrington Water (quarterly)	50c	Dec. 30	Dec. 20
Towle Mfg. Co	$1½	Jan. 15	Jan. 8
Final	$2	Dec. 20	Dec. 14
Towne Securities Corp., 7% cum. pref	$2½	Dec. 28	Dec. 22
Tradesmen's National Bank & Trust Co. (extra)	$2	Dec. 28	Dec. 24
Travelers Fire Insurance	$8	Dec. 23	Dec. 20
Troxel Mfg. Co	20c	Dec. 28	Dec. 23
Truscon Steel preferred	†$10	Dec. 21	Dec. 18
Twin Disc Clutch Co	50c	Jan. 2	Dec. 20
Union Public Service Co. (Minn.) 7% pf. A & B	$1¾	Jan. 1	Dec. 20
$6 preferred C & D (quar.)	$1½	Jan. 1	Dec. 20
Union Sugar Co	25c	Dec. 27	Dec. 22
United Milk Products	50c	Jan. 3	Dec. 27
$3 participating preferred (quar.)	75c	Jan. 3	Dec. 27
$3 participating preferred (partic. div.)	50c	Jan. 3	Dec. 27
United Pacific Insurance (Seattle)	$1½	Dec. 29	Dec. 24
United States Hoffman Machinery preferred	68¾c	Feb. 1	Jan. 21
Universal Leaf Tobacco Co., Inc	75c	Feb. 1	Jan. 12
Extra	$1½	Dec. 28	Dec. 23
Preferred (quar.)	$2	Jan. 3	Dec. 28
Upper Michigan Power & Light Co., pref	$1½	Feb. 1	Jan. 27
Waltham Watch Co. class B (initial)	$2	Dec. 27	Dec. 20
Prior preferred (quar.)	$1¾	Jan. 4	Dec. 24
Prior preferred (quar.)	$1¾	Apr. 2	Mar. 26
Prior preferred (quar.)	$1¾	July 2	June 25
Prior preferred (quar.)	$1¾	Oct. 3	Sept. 24
Walworth Co. stock dividend		Dec. 28	Dec. 17
Payable in 6% pref. stock at rate of 7-100ths share of such pref. stock for each common share held.			
Warren Foundry & Pipe (quar.)	50c	Feb. 1	Jan. 15
Warren Foundry & Pipe (quar.)	50c	Feb. 1	Jan. 15
Wehle Brewing Co	25c	Dec. 23	Dec. 18
Class B	25c	Dec. 23	Dec. 18
Western Massachusetts Cos. (quar.)	50c	Dec. 28	Dec. 17
Western United Gas & Elec., 6½% pref. (quar.)	$1⅝	Jan. 3	Dec. 15
6% preferred (quar.)	$1½	Jan. 3	Dec. 15
West Virginia Pulp & Paper Co	10c	Jan. 3	Dec. 21
Wichita Union Stockyards, 6% pref. (s.-a.)	$3	Jan. 15	Jan. 10
Wieboldt Stores, Inc. (quar.)	25c	Dec. 30	Dec. 24
6% preferred (quar.)	75c	Jan. 1	Dec. 24
Prior preferred (quar.)	$1¼	Jan. 1	Dec. 24
Wood Preserving Corp., 6% pref	†$8¼	Dec. 27	Dec. 22
Woodward Lothrop, Inc. (quar.)	37½c	Dec. 29	Dec. 23
Extra	37½c	Dec. 29	Dec. 23
7% preferred (quarterly)	$1¾	Dec. 29	Dec. 23
Worcester Suburban Electric	75c	Dec. 24	Dec. 16
Wurlitzer (Rudolph) preferred (quar.)	$1¾	Jan. 1	Dec. 21
Young (J. S.) Co. (quar.)	$1½	Jan. 1	Dec. 24
Preferred (quar.)	$1¾	Jan. 1	Dec. 24

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	20c	Dec. 29	Dec. 16
Preferred (quarterly)	46¼c	Jan. 15	Jan. 3
Acme Glove Works, Ltd. (quar.)	12½c	Jan. 3	Dec. 18
6½% preferred (quar.)	$1⅝	Jan. 3	Dec. 18
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
Agnew-Surpass Shoe Stores, pref. (quar.)	1¾%	Jan. 3	Dec. 15
Agricultural Insurance Co. (N. Y.) (quar.)	75c	Jan. 3	Dec. 20
Air Associates, Inc. preferred (quar.)	$1¾	Jan. 3	Dec. 22

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Name of Company	Per Share	When Payable	Holders of Record
Air Reduction Co. (quar.)	25c	Jan. 15	Dec. 31
Extra	25c	Jan. 15	Dec. 31
Alabama Great Southern RR. Co. preferred	3%	Feb. 15	Jan. 4
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
(Sspecial)	$1½	Jan. 8	Dec. 20
Allegheny & Western Ry. Co	$3	Jan. 1	Dec. 20
Allied Laboratories, Inc. (quar.)	15c	Dec. 27	Dec. 13
Extra	15c	Dec. 27	Dec. 13
Allied Stores Corp., 5% pref. (quar.)	$1¼	Jan. 2	Dec. 21
Aluminum Co. of Amer. (Pa.), 6% pref. (qu.)	$1½	Jan. 1	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
Amalgamated Sugar Co., pref. (quar.)	12½c	Feb. 1	Jan. 17
American Bakeries 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 Bakeries Corp. 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 Cast Iron Pipe 6% pref. (quar.)	$1½	Jan. 3	Dec. 19
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 Crystal Sugar	50c	Jan. 3	Dec. 20
6% preferred (quar.)	$1½	Jan. 3	Dec. 20
American District Telegraph of New Jersey—			
Preferred (quarterly)	$1¾	Jan. 15	Dec. 15
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. pref. (quar.)	$1½	Feb. 1	Jan. 8
American Hide & Leather preferred (quar.)	75c	Dec. 31	Dec. 23
American I. G. Chemical Corp., com. A	$2	Dec. 28	Dec. 24
Common B	25c	Dec. 28	Dec. 24
American Home Products Corp	20c	Dec. 24	Dec. 14*
Monthly	20c	Jan. 3	Dec. 14*
American Investment Co. of Ill., 8% pref. (qu.)	50c	Jan. 1	Dec. 20
7% preferred (quarterly)	43¾c	Jan. 1	Dec. 20
American Machine & Metals, Inc. (no action)			
American Mfg. Co., common	$1	Dec. 31	Dec. 15
Preferred (quar.)	$1¼	Dec. 31	Dec. 15
American Optical Co 7% pref. (quarterly)	$1¾	Jan. 3	Dec. 18
American Republics Corp	30c	Dec. 27	Dec. 15
American Rolling Mill (com. div. omitted)			
Preferred (quar.)	$1⅛	Jan. 15	Dec. 20
American Ship Building Co	50c	Feb. 1	Jan. 15
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
Preferred (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.)	1½%	Jan. 3	Dec. 10
American Water Works & Electric Co., 1st pref.	$1½	Jan. 3	Dec. 17
Anchor Cap Corp. $6½ preferred (quar.)	$1⅝	Jan. 3	Dec. 17
Angostura-Wupperman Corp. (final)	10c	Dec. 28	Dec. 22
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
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
Arundel Corp. (quar.)	25c	Jan. 3	Dec. 21
Asbestos Mfg. Co. $1.40 pref. (quar.)	35c	Feb. 1	
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 City Fire Insurance (quar.)	$1	Dec. 31	Dec. 20
Atlantic Refining Co., pref. (quar.)	$1	Feb. 1	Jan. 5
Atchison Topeak & Santa Fe, pref. (s.-a.)	$2½	Feb. 1	Dec. 31
Attleboro Gas Light Corp. (quar.)	$3	Jan. 3	Dec. 15
Autocar Trucks cum. partic. pref.	75c	Dec. 27	Dec. 17
Automatic Voting Machine (quar.)	12½c	Jan. 3	Dec. 20
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
Avon Geneseo & Mt. Morris RR. (s.-a.)	$1.45	Jan. 21	Dec. 24
Backstay Welt Co. (quarterly)	30c	Jan. 15	Dec. 28
Baldwin Rubber Co. (quarterly)	12½c	Jan. 20	Jan. 15
BancOhio Corp. (quarterly)	20c	Dec. 27	Dec. 22
Extra	2c	Dec. 27	Dec. 22
Bangor & Aroostook RR. Co., common	62c	Jan. 1	Nov. 30
Cumulative preferred	1¾%	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 New York & Trust (quarterly)	$3½	Jan. 3	Dec. 24
Bank of Yorktown (N. Y.) (quar.)	50c	Jan. 3	Dec. 18
Extra	50c	Jan. 3	Dec. 18
Barker Bros. Corp 5½% preferred	68¾c	Jan. 1	Dec. 24
Bastian Blessing Co. (quar.)	40c	Jan. 1	Dec. 15
Preferred (quarterly)	$1⅜	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)	$1¼	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.)	$1¼	Jan. 3	Dec. 15
Belding-Heminway Co	25c	Jan. 31	Jan. 3
Bell Telephone of Canada (quar.)	‡$2	Jan. 15	Dec. 23
Bell Telep. of Penna., 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 20
Benson & Hedges, preferred	$2½	Dec. 27	Dec. 17
Bethlehem Steel Corp. 7% pref. (quar.)	$1¾	Dec. 24	Dec. 3
5% preferred (quar.)	25c	Dec. 24	Dec. 3
These divs. declared Oct. 28 will be paid on Dec. 24 instead of Jan. 3, as published previously			
Bickfords, Inc. (quar.)	30c	Jan. 2	Dec. 23
$2½ preferred (quar.)	62½c	Jan. 2	Dec. 23
Birdsboro Steel Foundry & Machine (extra)	25c	Dec. 27	Dec. 17
Black & Decker Mfg. (quar.)	25c	Dec. 31	Dec. 17
Bliss (E. W.) Co., 1st preferred	†$18.76	-------	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 Elevated Ry. Co. (quar.)	$1¼	Jan. 3	Dec. 10
Boston Insurance Co. (special)	$5	Jan. 3	Dec. 14
Quarterly	$4	Jan. 3	Dec. 14

Name of Company	Per Share	When Payable	Holders of Record
Boston Herald-Traveler Corp. (quar.)	50c	Jan. 3	Dec. 18
Bower Roller Bearing Co., 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.			
Brillo Mfg. Co. class A (quar.)	50c	Jan. 3	Dec. 15
Common (quar.)	20c	Jan. 3	Dec. 15
British American Oil Co. (quar.)	‡25c	Jan. 3	Dec. 17
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 Trust Co. (semi-ann.)	$2	Jan. 3	Dec. 24
Brooklyn Union Gas	40c	Jan. 3	Dec. 1
Brown Fence & Wire Co., pref. A (semi-annual)	$1	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. pref. (quar.)	$1¼	Jan. 3	Dec. 20
Bucyrus-Erie Co. preferred	$1¾	Jan. 3	Dec. 17
Bucyrus-Monighan, class A (quar.)	45c	Jan. 1	Dec. 10
Buck 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
Building Products class A & B (quar.)	50c	Jan. 3	Dec. 17
Class A & B (extra)	50c	Jan. 3	Dec. 17
Bulova Watch Co. (quarterly)	$1	Jan. 3	Dec. 20
Burco, Inc., $3 preferred (quar.)	75c	Jan. 3	Dec. 20
Burry Biscuit Co., pref. (quar.)	75c	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
Calamba Sugar Estate (extra)	60c	Jan. 3	Dec. 15
Preferred (quarterly)	35c	Jan. 3	Dec. 15
(Quarterly)	40c	Jan. 2	Dec. 15
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
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 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
Canada Southern Ry. (s-a)	$1¼	Feb. 1	Dec. 28
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.)	‡$1¾	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
Cannon Mills Co	50c	Jan. 3	Dec. 18
Capital Administration, pref. (quar.)	75c	Jan. 1	Dec. 20
Capital City Products	15c	Jan. 2	Dec. 24
Carnation Co., common	50c	Jan. 3	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
Carolina Power & Light, $7 pref. (quar.)	$1¾	Jan. 3	Dec. 11
$6 preferred (quar.)	$1½	Jan. 3	Dec. 11
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
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 Violeta Sugar Co	50c	Dec. 28	Dec. 20
Chain Belt Co	30c	Dec. 27	Dec. 16
Champion Paper & Fibre 6% preferred	$1½	Jan. 1	Dec. 15
Chemical Bank & Trust (quarterly)	45c	Jan. 3	Dec. 20
Chesapeake Corp	75c	Jan. 1	Dec. 8
Chesapeake & Ohio Ry. (quar.)	75c	Jan. 1	Dec. 8
Preferred (quar.)	$1	Jan. 1	Dec. 8
Chicago Burlington & Quincy	$2	Dec. 28	Dec. 18
Chicago Daily News $7 pref. (quar.)	$1¾	Jan. 3	Dec. 20
Chicago Junction Ry. & Union Stockyards	$2½	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
Cincinnati Gas & Electric, pref. (quar.)	$1¼	Jan. 3	Dec. 15
Cincinnati & Suburban Telephone (quar.)	$1.12	Jan. 3	Dec. 17
City Baking Co. 7% pref. (quar.)	$1¾	Feb. 1	Jan. 24
City Investing Co	$1	Jan. 4	Dec. 27
Preferred (quarterly)	$1¾	Jan. 3	Dec. 27
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 $4½ pref.	$1⅛	Jan. 1	Dec. 21
Cleveland Graphite Bronze Co	$1.30	Dec. 29	Dec. 21
Clinton Water Works Co., 7% pref. (quar.)	$1¾	Jan. 15	Jan. 3
Cluett Peabody & Co., pref. (quar.)	$1¾	Jan. 3	Dec. 21
Cohn & Rosenberger, Inc	70c	Dec. 28	Dec. 20
Coleman Lamp & Stove	$1¾	Dec. 28	Dec. 24
Colgate-Palmolive-Peet pref. (quar.)	$1½	Jan. 1	Dec. 6
Commercial Alcohols, Ltd., 8% pref. (quar.)	10c	Jan. 15	Jan. 1
Commercial Investment Trust, common (quar.)	$1	Jan. 1	Dec. 10*
$4¼ conv. preference (quarterly)	$ 1.06¼	Jan. 1	Dec. 10*
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 Gas & Coke Securities ($3 pref.)	75c	Jan. 3	Dec. 15
Connecticut General Life Insurance	20c	Jan. 3	Dec. 18
Connecticut Light & Power (quar.)	75c	Jan. 1	Dec. 15
Connecticut & Passumpsic River RR. Co.—			
6% preferred (semi-annual)	$3	Feb. 1	Jan. 3
Consolidated Aurcraft (initial)	50c	Dec. 27	Dec. 20
Preferred (quar.)	75c	Dec. 25	Dec. 14
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
Consol. Gas of Baltimore (quar.)	90c	Jan. 3	Dec. 15
Preferred (quarterly)	$1¼	Jan. 3	Dec. 15
Consolidated Laundries Corp., pref. (quar.)	$1¾	Feb. 1	Jan. 15
Consol. Mining & Smelting, (Can.) (s.-a.)	‡50c	Dec. 31	Dec. 8
Extra	‡$1½	Dec. 31	Dec. 8

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Name of Company	Per Share	When Payable	Holders of Record
Consolidated Oil Corp. (quar.)	20c	Feb. 15	Jan. 15
Consolidated Retail Stores, Inc., 8% pref.	$2	Jan. 3	Dec. 17
Consumers Gas of Toronto (quar.)	‡$2½	Jan. 3	Dec. 15
Consumers Power Co., $5 pref. (quar.)	$1¼	Jan. 3	Dec. 20
$4½ preferred (quar.)	$1⅛	Jan. 3	Dec. 20
Continental Bank & Trust Co. (quar.)	20c	Jan. 1	Dec. 17
Continental Can Corp., Inc., $4½ pref.	$1⅛	Jan. 1	Dec. 10*
Continental Gas & Electric, prior pref. (quar.)	$1¾	Jan. 3	Dec. 13
Continental Insurance Co. (s.-a.)	80c	Jan. 10	Dec. 31
Special year-end dividend	20c	Jan. 10	Dec. 31
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
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
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
Crum & Forster pref. (quar.)	$2	Mar. 31	Mar. 21
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
Davidson-Boutell Co. 6% preferred (quar.)	$1½	Jan. 3	Dec. 15
De Beers Consol. Mines, preferred	10s	-------	-------
Dejay Stores, Inc. (quar.)	20c	Jan. 1	Dec. 15
De Long Hook & Eye (quar.)	$1¼	Jan. 2	Dec. 20
Derby Oil & Refining Co., $4 pref.	$1	Mar. 1	Feb. 21
Detroit Edison Co. (final)	$2	Jan. 15	Dec. 27
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	Jan. 5	Dec. 20
Detroit Paper Products	6¼c	Dec. 27	Dec. 24
Preferred (quarterly)	37½c	Dec. 27	Dec. 24
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 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
Diamond State Telep., 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 20
Diamond T Motor Car Co. (quar.)	25c	Dec. 27	Dec. 18
Di Giorgio Fruit Corp., $0 partic. preferred	$1½	Jan. 1	Dec. 10
Divco Twin Truck (quar.)	10c	Jan. 4	Dec. 24
Dixie Vortex Co., common (quar.)	37½c	Jan. 3	Dec. 10
Class A (quarterly)	62½c	Jan. 3	Dec. 10
Dobeckmun Co	35c	Jan. 15	Dec. 31
Dodge Mfg. Corp. (irregular)	25c	Jan. 13	Jan. 3
Dominion Coal Co., Ltd., pref. (quar.)	‡38c	Jan. 3	Dec. 15
Dominion Glass Co. (quarterly)	‡$1¼	Jan. 3	Dec. 15
7% Preferred (quarterly)	‡$1¾	Jan. 3	Dec. 15
Dominion Textile Co., Ltd. (quar.)	‡$1¼	Jan. 3	Dec. 15
Preferred (quar.)	‡$1¾	Jan. 15	Dec. 31
Dow Drug Co., preferred (quarterly)	$1¾	Jan. 1	Dec. 21
Draper Corp	75c	Jan. 4	Dec. 4
Special	$2	Jan. 4	Dec. 4
Driver-Harris Co. pref. (quar.)	$1¾	Jan. 2	Dec. 21
Duke Power Co. pref. (quar.)	$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. 25	Jan. 10
$4½ preferred	$1⅛	Jan. 25	Jan. 10
Duro-Test Cop	10c	Jan. 21	Jan. 15
Eagle Picher Lead Co preferred (quarterly)	$1½	Jan. 2	Dec. 15
Early & Daniel Co., pref. (quar.)	$1¾	Dec. 31	Dec. 20
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
Easy Washing Machine, A & B (no action).			
Ecuadorian Corp., Ltd., common (quar.)	3c	Jan. 1	Dec. 1
Preferred (semi-ann.)	3½%	Jan. 1	Dec. 1
Eddy Paper Corp., class A pref. (quar.)	$1.35	Dec. 28	Dec. 10
Electric Auto-Lite Co	40c	Dec. 27	Dec. 21
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. 8% pref. (quar.)	50c	Jan. 3	Dec. 15
Empire District Electric, 6% pref.	$3	Dec. 30	Dec. 18
Empire Safe Deposit Co. (quarterly)	$1½	Dec. 30	Dec. 23
Emporium Capwell Corp. (quar.)	25c	Jan. 3	Dec. 18
4½% cum. preferred A (qu.)	56¼c	Jan. 2	Dec. 23
Endicott-Johnson Corp	75c	Jan. 1	Dec. 24
Preferred (quarterly)	$1¼	Jan. 1	Dec. 24
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
Excelsior Insurance Co. (N. Y.)	15c	Dec. 31	Dec. 15
Falconbridge Nickel Mines, Ltd	‡7½c	Dec. 30	Dec. 8
Faultless Rubber Co. (quar.)	50c	Jan. 1	Dec. 15
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 Light & Traction	$1	Dec. 27	Dec. 23
Federated Dept. Stores, Inc., 4¼% pref.	$1.06¼	Dec. 14	Jan. 19
Feltman & Curme Shoe Stores pref. (quar.)	87½c	Jan. 2	Dec. 1
Fidelity & Deposit Co. (Md.) (extra)	$1	Jan. 3	Jan. 29
Fidelity & Guaranty Fire Corp	50c	Jan. 3	Dec. 22
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
Fifth Avenue Coach	50c	Jan. 3	Dec. 15
Filene's (Wm.) & Sons, pref. (quar.)	18¾c	Jan. 25	Jan. 22
Finance Co. of Pennsylvania (quar.)	$2½	Jan. 3	Dec. 18
Firestone Tire & Rubber Co	50c	Jan. 20	Jan. 5
First National Bank (Toms River, N. J.) (qr.)	87½c	Jan. 3	Dec. 22
First National Bank of N. Y. (quar.)	$25	Jan. 3	Dec. 15
First National Stores (quar.)	62½c	Jan. 3	Dec. 4
7% 1st preferred	$1¾	Jan. 3	Nov. 26
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. 3	Dec. 23
Class B	12½c	Jan. 3	Dec. 23
Food Machinery Corp	62½c	Dec. 31	Dec. 15
4½% preferred	$1⅛	Dec. 31	Dec. 15
Foresight Foundation, Inc., class A (s.-a.)	10c	Dec. 27	Dec. 15*
Fox (Peter) Brewing Co. (common)	25c	Jan. 2	Dec. 15
Freeport Sulphur Co., pref. (quar.)	$1½	Feb. 1	Jan. 13
Fulton Service Corp. (increased)	20c	Dec. 29	Dec. 14
Fulton Trust Co. (N. Y.) (quar.)	$2½	Jan. 3	Dec. 20
Fyr Fyter Co., class A (quar.)	25c	Jan. 15	Dec. 20
Extra	25c	Jan. 15	Dec. 20
Gannett Co., Inc., $6 conv. pref.	$1½	Jan. 2	Dec. 15
General American Investors, pref. (quar.)	$1½	Jan. 3	Dec. 20
General Cigar Co., Inc., 7% preferred (quar.)	$1¾	Mar. 1	Feb. 18
7% preferred (quar.)	$1¾	June 1	May 20
General Fireproofing Co pref. (quarterly)	$1¾	Jan. 3	Dec. 24
General Gas & Electric, $6 pref. B	$1½	Dec. 30	Dec. 20
Payable in 4% scrip.			

Name of Company	Per Share	When Payable	Holders of Record
General Mills, Inc., pref. (quar.)	$1½	Jan. 3	Dec. 10
General Motors Corp. preferred (quar.)	$1½	Feb. 1	Jan. 10
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 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. $3 conv. pref. (quar.)	75c	Jan. 3	Dec. 15
General Time Instruments pref. (quar.)	$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
Gibson Art Co. (quar.)	50c	Jan. 1	Dec. 20
Gillette Safety Razor Co. $5 conv. pref. (quar.)	$1¼	Feb. 1	Jan. 3
Glen Alden Coal	25c	Dec. 28	Dec. 16
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)	$1¼	Jan. 1	Dec. 18
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
Gold & Stock Telegraph (quarterly)	$1½	Jan. 3	Dec. 31
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
Grant (W. T.) Co	35c	Jan. 1	Dec. 16
5% preferred	25c	Jan. 1	Dec. 16
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)	$1¼	Jan. 3	Dec. 15
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
Group No. 1 Oil Corp	$100	Jan. 3	Dec. 10
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
Guaranty Trust Co. of N. Y. (quar.)	3%	Jan. 3	Dec. 3
Hackensack Water Co., class A pref. (quar.)	43¾c	Dec. 31	Dec. 17
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
Harding Carpets	10c	Jan. 3	Dec. 18
Hartford Fire Insurance (quar.)	50c	Jan. 3	Dec. 15
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
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
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 Tel. & Tel. Co. (Ft. Wayne, Ind.)—			
Preferred (semi-annual)	$1¾	Jan. 3	-------
Hooker Electrochemical Co. (corrected)	$1½	Dec. 30	Dec. 12
Horn & Hardart Baking of N. J. (quar.)	$1½	Jan. 1	Dec. 21
Houdaille-Hershey class A	62½c	Jan. 3	Dec. 20
Household Finance Corp., com. (quar.)	$1	Jan. 15	Dec. 31*
5% preferred (quarterly)	$1¼	Jan. 15	Dec. 31*
Houston Oil Co. of Texas, preferred	6%	Dec. 27	Dec. 17
Humble Oil & Refining Co. (quar.)	62½c	Dec. 27	Nov. 27
Huron & Erie Mtge. Co. (Ont.) (quar.)	$1	Jan. 3	Dec. 15
Hussman-Ligonier (quar.)	25c	Feb. 1	Jan. 20
Preferred (quarterly)	68¾c	Dec. 30	Dec. 20
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
Independent Pneumatic Tool (quar.)	62½c	Dec. 27	Dec. 17
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
Industrial Rayon Corp	25c	Jan. 3	Dec. 20
Ingersoll-Rand Co. pref. (s.-a.)	$3	Jan. 3	Dec. 6
Installment Credit Corp. 7% preferred (s.-a.)	$1¾	Dec. 30	Dec. 10
Insurance Co. of N. Amer. (semi-ann.)	$1	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
Intercolonial Coal (semi-annual)	$3	Jan. 3	Dec. 21
Preferred (semi-annual)	$4	Jan. 3	Dec. 21
Common (extra)	$2	Jan. 3	Dec. 21
International Business Machines (stock div.)	5%	Apr. 1	Mar. 15
International Harvester Co. (quar.)	62½c	Jan. 15	Dec. 20
International Nickel of Canada	50c	Dec. 31	Dec. 1
Extra	25c	Dec. 31	Dec. 1
Preferred	‡$1¼	Feb. 1	Jan. 3
International Ocean Telegraph (quar.)	$1½	Jan. 3	Dec. 3

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Name of Company	Per Share	When Payable	Holders of Record
International Power Co. 7% preferred	$1¼	Jan. 3	Dec. 13
International Shoe Co. (quar.)	50c	Jan. 1	Dec. 15
International Silver Co., preferred	$2	Dec. 27	Dec. 13
Intertype Corp., 1st pref. (quar.)	$2	Jan. 3	Dec. 15
2d preferred (semi-annual)	$3	Jan. 3	Dec. 15
Common	20c	Dec. 27	Dec. 22
Investors Corp. of R. I., 2nd cumul. pref.	†$1¼	Jan. 3	Dec. 20
$6 preferred (quarterly)	$1½	Jan. 3	Dec. 20
Investment Foundation, Ltd., preferred	†50c	Jan. 15	Dec. 31
Preferred (quarterly)	50c	Jan. 15	Dec. 31
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.)	$1¼	Jan. 3	Dec. 15
Johns-Manville Corp. pref. (quar.)	$1¾	Jan. 1	Dec. 17
Joliet & Chicago RR. Co	$1¼	Jan. 3	Dec. 20
Joplin Water Works, 6% pref. (quar.)	$1½	Jan. 15	Jan. 3
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
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.)	$1½	Jan. 1	Dec. 15
Kaufmann Dept. Stores, Inc., preferred	$1¾	Dec. 31	Dec. 10
(Quarterly)	40c	Jan. 28	Jan. 10
Kentucky Utilities, 6% pref. (quar.)	$1½	Jan. 15	Dec. 27
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
Kinney (G. R.) Co., Inc., pref. (initial)	$1½	Dec. 27	Dec. 22
Klein (D. Emil) pref. (quar.)	62½c	Feb. 2	Jan. 20
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
Lackawanna RR. Co. of N. J	$1	Jan. 3	Dec. 3
Laclede Steel	$1¼	Dec. 27	Dec. 17
Lambert Co	37½c	Jan. 3	Dec. 17
Lang (John A.) & Sons, Ltd. (quar.)	17½c	Jan. 2	Dec. 15
Lehigh Portland Cement Co. pref. (quar.)	$1	Jan. 3	Dec. 14
Lehman Corp. (quarterly)	25c	Jan. 7	Dec. 24
Lewis (Edgar P.) & Sons, Inc., common	12½c	Dec. 28	Dec. 24
Common	12½c	Jan. 15	Jan. 10
8½% cumul. conv. preferred (quar.)	21¼c	Jan. 2	Dec. 20
Libby, McNeill & Libby pref. (semi-annual)	3%	Dec. 27	Dec. 20
Liggett & Myers Tobacco pref. (quar.)	$1¾	Jan. 1	Dec. 10
Link Belt Co., pref. (quar.)	$1⅝	Jan. 2	Dec. 15
(Quarterly)	50c	Mar. 1	Feb. 15
Preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Lionel Corp. (interim)	‡30c	Jan. 3	Dec. 20
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
Loew's, Inc. (quar.)	50c	Dec. 31	Dec. 11
Extra	$1	Dec. 31	Dec. 11
Long Island Lighting Co., 7% ser. A pref. (qu.)	87½c	Jan. 1	Dec. 15
6% series B preferred (quarterly)	75c	Jan. 1	Dec. 15
Loose-Wiles Biscuit Co pref. (quarterly)	$1¼	Jan. 1	Dec. 17
Lord & Taylor (quar.)	$2½	Jan. 3	Dec. 17
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
Lunkenheimer Co	37½c	Dec. 30	Dec. 20
Preferred (quar.)	$1¾	Jan. 3	Dec. 2
Lykens Valley RR. & Coal Co. (s.-a.)	40c	Jan. 3	Dec. 15
Lynchburg & Abingdon Telegraph Co. (semi-an.)	$3	Jan. 3	Dec. 15
MacAndrews & Forbes Co., common	50c	Jan. 15	Dec. 31*
Extra	50c	Jan. 15	Dec. 31*
Preferred (quarterly)	1¾%	Jan. 15	Dec. 31*
McColl Frontenac Oil preferred (quar.)	$1¾	Jan. 15	Dec. 31
McCord Radiator & Mfg. class A (stock div.)	-------	Jan. 10	Dec. 1
⅛ of 1 sh. of funding stock for each cl. A held.			
Mc Graw Hill Publishing	15c	Jan. 14	Jan. 4
McKee (A. G.) & Co., class B (quar.)	25c	Jan. 2	Dec. 20
Class B (extra)	75c	Jan. 2	Dec. 20
McKeesport Tin Plate Corp., com	50c	Jan. 5	Dec. 15
Mc Quay-Norris Mfg. (interim)	50c	Jan. 3	Dec. 23
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
Manischewitz (B.) Co. pref. (quar.)	$1¾	Jan. 3	Dec. 20
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
Margay Oil Corp	25c	Jan. 10	Dec. 20
Marine Midland Corp	10c	Jan. 3	Dec. 17
Marion Water Co., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 20
Marshall Field & Co., 6% pref. (quar.)	$1½	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
Mascot Oil Co	2c	Dec. 25	Dec. 15
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
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
Mengel Co. 1st preferred	$1¼	Dec. 31	Dec. 10
For period from July 1 '37 to Dec. 31 '37.			
Merchants Bank of New York (quar.)	$1¼	Dec. 30	Dec. 20
Merck & Co., Inc., 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
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 Oil Corp., $2 pref	25c	Dec. 29	Dec. 24
Midland Steel Products 8% pref. (quar.)	$2	Jan. 1	Dec. 15
$2 non-cumulative	50c	Jan. 1	Dec. 15
Midwest Piping & Supply Co., Inc., common	15c	Jan. 1	5Jan. 8
Miller Wholesale Drug Co	12½c	Dec. 27	Dec. 15
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
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
Mitchell (J. S.) & Co., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 18
Mobile & Birmingham RR., 4% pref. (s.-a.)	$2	Jan. 3	Dec. 1
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. pref. (quar.)	87½c	Jan. 1	Dec. 14
Montgomery Ward & Co., Inc	50c	Jan. 15	Dec. 10
Class A (quarterly)	$1¾	Jan. 3	Dec. 17

Name of Company	Per Share	When Payable	Holders of Record
Monsanto Chemical Co. $4½ class A pref. (s.-a.)	$2¼	June 1	May 10
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
Murphy (G. C.) Co., 5% preferred	$1¼	Jan. 3	Dec. 24
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 Battery Co., preferred (quar.)	55c	Jan. 3	Dec. 20
National Bond & Share	25c	Jan. 15	Dec. 31
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 (quar.)	25c	Jan. 1	Dec. 30
National Casket Co., pref. (quar.)	$1¾	Dec. 31	Dec. 15
National Dairy Products Corp. pref. A & B (qu.)	$1¾	Jan. 3	Nov. 29
National Fuel Gas Co. (quar.)	25c	Jan. 15	Dec. 31
National Grocers Co., 7% preferred	†$1¾	Jan. 3	Dec. 15
National Lead Co. pref. B	$1½	Feb. 1	Jan. 21
National Power & Light, pref. (quar.)	$1½	Feb. 1	Dec. 27
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
Navarro Oil (quar.)	10c	Jan. 3	Dec. 24
Extra	10c	Jan. 3	Dec. 24
Neptune Meter, class A & B	50c	Dec. 27	Dec. 17
New England Power Assoc., 6% preferred	†$1½	Jan. 3	Dec. 15
$2 preferred	†50c	Jan. 3	Dec. 15
New Hampshire Fire Insurance Co. (quar.)	40c	Jan. 3	Dec. 15
New Jersey & Hudson River RR. & Ferry (s.-a.)	$3	Jan. 3	Dec. 21
New Jersey Water Co., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 20
New York Hanseatic Corp. (extra)	$4	Jan. 2	-------
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
New York Trust Co. (quar.)	5%	Jan. 3	Dec. 18*
Newport Electric Corp., 6% pref. (quar.)	$1½	Jan. 3	Dec. 15
New York Transit Co	†60c	Dec. 28	Dec. 15
Niagara Alkali Corp., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 15
Niagara Wire Weaving (quar.)	50c	Jan. 3	Dec. 15
North American Co. pref. (quar.)	75c	Jan. 3	Dec. 15
North American Edison Co., preferred	$1½	Mar. 1	Feb. 15
North American Rayon Corp—			
6% prior preferred (quarterly)	75c	Jan. 1	Dec. 23
Northwestern Telegraph (semi-annual)	$1½	Jan. 3	Dec. 16
Norwich & Worcester RR. Co., 8% pref	$2	Jan. 3	Dec. 15
Nova Scotia Light & Power Co. (quar.)	‡$1¼	Jan. 3	Dec. 15
Ogilvie Flour Mills Co., Ltd. (bonus)	$2	Jan. 3	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 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 Service Holding Corp., $5 non-cum. pref.	$1	Jan. 1	Dec. 15
Oklahoma Natural Gas 6% prior pref. (quar.)	$1½	Dec. 31	Dec. 15
Old Joe Distilling Co. 8% pref. (quar.)	10c	Jan. 1	Dec. 15
Omnibus Corp. pref. (quar.)	$2	Jan. 1	Dec. 15
Orange & Rockland Electric 6% preferred (qu.)	$1½	Dec. 29	Dec. 22
5% preferred (quar.)	$1¼	Dec. 29	Dec. 22
Ottawa Car Mfg. Co. (resumed)	$2	Jan. 3	Dec. 15
Pacific & Atlantic Telep. (s.-a.)	50c	Jan. 3	Dec. 15
Pacific Can Co. (no action taken)			
Pacific Gas & Electric (quar.)	50c	Jan. 15	Dec. 31
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 Tel. & Tel. Co. pref. (quar.)	$1½	Jan. 15	Dec. 31
Page-Hersey Tubes (quarterly)	$1	Jan. 1	Dec. 12
Extra	25c	Jan. 1	Dec. 12
Paraffine Cos., Inc., pref. (quar.)	$1	Jan. 15	Jan. 3
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
Pathe Film Corp., $7 pref. (quar.)	$1¾	Jan. 3	Dec. 23
Peninsular Telephone Co. (quar.)	40c	Jan. 1	Dec. 15
7% preferred (quar.)	$1¾	Feb. 15	Feb. 5
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
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.)	$1¼		
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
Perfection Stove Co. (quar.)	37½c	Dec. 31	Dec. 20
Pfaudler Co. (quar.)	$1	Jan. 3	Dec. 20
Philadelphia Baltimore & Washington (s.-a.)	$1½	Dec. 31	Dec. 15
Philadelphia Co., $6 preference (quar.)	$1½	Jan. 3	Dec. 1
$5 cumul. preference (quarterly)	$1¼	Jan. 3	Dec. 1
Philadelphia Electric Power, 8% pref. (qu.)	50c	Jan. 1	Dec. 10
Philadelphia & Trenton RR. (quar.)	$2½	Jan. 10	Jan. 3
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
Phoenix Securities, $3 pref. (quarterly)	75c	Jan. 3	Dec. 22
Pitney Bowes Postage Meter (year-end)	10c	Dec. 28	Dec. 16
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
Pittsburgh Screw & Bolt Corp. pref. (quar.)	$1	Jan. 15	Jan. 3
Plough, Inc	20c	-------	Dec. 15
Plymouth Cordage Co. (quar.)	$1¼	Jan. 20	Dec. 31
Pocahontas Fuel Co. 6% pref. (s.-a.)	$3	Jan. 3	Dec. 20
Power Corp. of Canada, Ltd., 6% cum. pf. (qu.)	‡1½%	Jan. 15	Dec. 31
6% non-cum. preferred (quarterly)	‡75c	Jan. 15	Dec. 31
Premier Gold Mining (quar.)	3c	Jan. 15	Dec. 17
Pressed Metals of America (quar.)	50c	Dec. 30	Dec. 22
Procter & Gamble, 8% pref. (quar.)	$2	Jan. 15	Dec. 24
Prosperity Co., Inc., pref. (quar.)	$1¼	Dec. 28	Dec. 20
Providence Gas Co	15c	Dec. 28	Dec. 13
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

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Name of Company	Per Share	When Payable	Holders of Record
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
Prudential Investing Corp. (quar.)	6c	Dec. 28	Dec. 18
Prudential Investors $6 pref. (quar.)	$1½	Jan. 15	Dec. 31
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
Quaker Oats Co. pref. (quar.)	$1½	Feb. 28	Feb. 1
Queens Borough Gas & Electric Co.—			
6% cum. preferred (quarterly)	75c	Jan. 1	Dec. 15
Railroad Employees' Corp., class A & B com	30c	Dec. 28	Dec. 17*
Preferred (quarterly)	20c	Jan. 20	Dec. 31*
Ralston Steel Car (special)	40c	Dec. 28	Dec. 15
Preferred (quar.)	$1¼	Dec. 28	Dec. 15
Rath Packing, pref. (quar.)	33 1-3c	Jan. 3	Dec. 20
Rayonier, Inc	50c	Jan. 1	Dec. 15
$2 preferred (initial quar.)	50c	Jan. 1	Dec. 15
Reading Co., 2nd preferred (quar.)	50c	Jan. 12	Dec. 23
Reliance Electrical & Engineering Co., com	25c	Dec. 27	Dec. 15
Reliance Mfg. Co., pref. (quar.)	$1¾	Jan. 3	Dec. 23
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
Reynolds Metals Co., 5½% cum. pref. (quar.)	$1¾	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.)	$1¼	Jan. 1	Dec. 15
2nd preferred (quarterly)	$1¾	Jan. 1	Dec. 15
Rich's, Inc., 6¼% preferred (quar.)	$1½	Dec. 31	Dec. 15
Richman Bros. Co. (quarterly)	75c	Jan. 1	Dec. 21
Richmond Water Works Corp., 6% pref. (quar.)	$1½	Jan. 3	Dec. 20
Riverside Silk Mills, class A (quar.)	50c	Jan. 3	Dec. 15
Roberts Public Market, Inc. (quar.)	20c	Jan. 1	Dec. 20
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
Rome & Clinton RR	$2¾	Jan. 3	Dec. 21
Root Petroleum, $1.20 pref. (quar.)	30c	Jan. 1	Dec. 21
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
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*
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
Samson United Corp	12½c	Dec. 28	Dec. 16
San-Nap-Pak Mfg. Co., 70c. pref. (quar.)	17½c	Jan. 2	Dec. 20
Saratoga & Schenectady RR. (s.-a.)	$3	Jan. 15	Dec. 31
Schenley Distillers Corp. pref. (quar.)	$1½	Jan. 1	Dec. 16
Scovill Mfg. Co	25c	Jan. 3	Dec. 15
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
Seaboard Surety Co. (special)	20c	Dec. 30	Dec. 27
Sears, Roebuck & Co. (extra)	$2½	Jan. 20	Dec. 28
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
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
Shawmut Association	10c	Jan. 3	Dec. 15
Shell Union Oil Corp. 5½% cum. conv. pf. (qu.)	$1⅜	Jan. 3	Dec. 15
Sherwin-Williams of Canada, pref	‡$1¾	Jan. 3	Dec. 15
Silver King Coalition Mines Co	25c	Jan. 3	Dec. 15
S. M. A. Corp. (quar.)	20c	Jan. 3	Dec. 6
Smith (Howard) Paper Mills, pref. (qu.)	$1½	Jan. 15	Dec. 31
Smith (L. C.) & Corona Typewriters, Inc	25c	Dec. 27	Dec. 14
Preferred (quar.)	$1½	Dec. 27	Dec. 14
Sonotone Corp	5c	Dec. 30	Dec. 10
South Carolina Power Co., $6 pref. (quar.)	$1½	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.)	$1¾	Jan. 15	Jan. 3
6% preferred (quarterly)	$1½	Jan. 15	Jan. 3
5% preferred (semi-ann.)	$1¼	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 Calif. Gas, pref. (quar.)	37½c	Jan. 15	Dec. 31
Preferred A (quar.)	37½c	Jan. 15	Dec. 31
Southern Canada Power Ltd., 6% pref	‡1½%	Jan. 15	Dec. 20
Southern Pine Chemical Co. 6% pref	$1½	Jan. 1	Dec. 20
South West Penna. Pipe Line	50c	Dec. 31	Dec. 15*
Southwestern Bell Telephone (quar.)	$2¼	Dec. 31	Dec. 24
Preferred (quar.)	$1¾	Jan. 1	Dec. 20
Southwestern Gas & Electric, 7% pref. (qu.)	$1¾	Jan. 3	Dec. 15
Spartan Mills (semi-ann.)	$4	Jan. 3	Dec. 24
Spencer Kellogg & Sons, Inc. (quar.)	40c	Dec. 31	Dec. 15
Springfield Gas & Electric Co. $7 pref. (quar.)	$1¾	Jan. 3	Dec. 15
Staley (A. E.) Mfg. Co. 7% pref. (s.-a.)	3½%	Jan. 1	Dec. 20
Standard Brands, Inc., common (quar.)	20c	Jan. 3	Dec. 3
$4½ cum. pref. (quar.)	$1¼	Mar. 15	Mar. 1
Standard Fuel 6½% pref. (quar.)	$1⅝	Jan. 1	Dec. 15
Standard Oil of Ohio preferred (quar.)	$1¼	Jan. 15	Dec. 31
Standard Steel Construction Co., $3 cl. A	†$1½	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)	$1½	Dec. 30	Dec. 17
Stecher-Traung Lithograph 7½% pref. (quar.)	$1⅞	Dec. 31	Dec. 18
Stedman Bros., Ltd	15c	Jan. 3	Dec. 20
6% conv. preferred (s.-a.)	$1½	Jan. 3	Dec. 20
Stein & Co. preferred A (quar.)	$1⅜	Jan. 3	Dec. 17
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 (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
Symington-Gould Corp	25c	Jan. 18	Dec. 31
Tacony-Palmyra Bridge, class A (quar.)	50c	Dec. 31	Dec. 15
Common (quarterly)	50c	Dec. 31	Dec. 15
Preferred (quarterly)	$1¼	Feb. 1	Dec. 17
Talcott (James) Inc., common	15c	Jan. 1	Dec. 15
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
Tennessee Electric Power Co.—			
5% first preferred (quar.)	$1¼	Jan. 3	Dec. 15
6% preferred (quar.)	$1½	Jan. 3	Dec. 15
7% preferred (quar.)	$1¾	Jan. 3	Dec. 15
7.2% preferred (quar.)	$1.80	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
7.2% preferred (monthly)	60c	Jan. 3	Dec. 15
Texas Corp	50c	Jan. 2	Dec. 10
Texas Pacific Land Trust, ctfs. of prop. int	20c	Dec. 27	Dec. 8
Sub-share ctfs. for sub-shs. in ctfs. of prop. int.	20c	Dec. 27	Dec. 8
Texon Oil & Land Co., common	15c	Jan. 3	Dec. 10
Tidewater Associated Oil Co. preferred (quar.)	$1¼	Jan. 3	Dec. 10
Title Insurance Co. of Minn. (semi-ann.)	$1½	Dec. 27	Dec. 20
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
Torrington Co	30c	Jan. 3	Dec. 20
Trade Bank (N. Y.) (quar.)	15c	Feb. 1	Jan. 5
Traders Financial Corp. 6% preferred A (qu.)	$1½	Jan. 3	Dec. 15
7% preferred B (quar.)	$1¾	Jan. 3	Dec. 15
Travelers Insurance Co. (quar.)	$4	Dec. 30	Dec. 16
Tri-Continental Corp., 6% pref. (quar.)	$1½	Jan. 1	Dec. 17
Truax-Traer Coal Co	20c	Jan. 31	Jan. 21
Tubize Chatillon, class A (no action taken)			
7% preferred (quar.)	1¾	Jan. 3	Dec. 20
Tunnel RR. St. Louis (s.-a.)	$3	Jan. 3	Dec. 15
Twin State Gas & Electric, prior lien (quar.)	$1¾	Jan. 3	Dec. 15
Union Carbide & Carbon Corp	80c	Jan. 1	Dec. 3
Union Electric Co. of Mo., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 15
Union Pacific RR	$1½	Jan. 3	Dec. 1
Union Premier Food Stores, Inc. (quar.)	20c	Dec. 27	Nov. 24
Extra	90c	Dec. 27	Nov. 24
Extra dividend is optional cash or stock.			
United Biscuit Co. of America, pref. (quar.)	$1¾	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 Dyewood Corp., pref. (quar.)	$1¾	Jan. 3	Dec. 10
Common (quar.)	25c	Jan. 3	Dec. 10
United Fruit Co. (quar.)	75c	Jan. 15	Dec. 20
United Industrial Loan Bank (Brooklyn)	$2½	Jan. 3	Dec. 20
Extra	$2½	Jan. 3	Dec. 20
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 Shoe Machinery (quar.)	62½c	Jan. 5	Dec. 14
Preferred (quar.)	37½c	Jan. 5	Dec. 14
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
United States Gauge Co. (s.-a.)	$2½	Jan. 3	Dec. 20
7% preferred (s.-a.)	$1¾	Jan. 3	Dec. 20
United States Gypsum Co. (quar.)	50c	Dec. 31	Dec. 8
Preferred (quar.)	$1¾	Jan. 3	Dec. 8
United States Leather Co., 7% preferred	†$1¾	Jan. 3	Dec. 10
United States Playing Card (quarterly)	25c	Jan. 1	Dec. 16
Extra	25c	Jan. 1	Dec. 16
United States Smelt., Ref. & Min. Co. common	$1	Jan. 15	Dec. 10
Preferred (quar.)	87½c	Jan. 15	Dec. 28
United States Sugar Corp pref. (quar.)	$1¼	Jan. 15	Dec. 15
Preferred (quar.)	$1¼	Apr. 15	Mar. 15
Preferred (quar.)	$1¼	July 15	June 15
United States Trust Co. (quar.)	15c	Jan. 3	Dec. 21
Universal-Cyclops Steel Corp. (quar.)	25c	Dec. 28	Dec. 17
Utah-Idaho Sugar	2c	Dec. 31	Dec. 18
Preferred (quar.)	15c	Dec. 31	Dec. 18
Utica Clinton & Binghamton RR			
Debenture (semi-ann.)	$2½	Dec. 27	Dec. 16
Van Camp Milk Co., pref. (quar.)	$1	Jan. 3	Dec. 27
Ventures, Ltd., new	25c	Jan. 1	Dec. 17
Vermont & Boston Telegraph Co	$2	July 1	June 15
Virginia Public Service, 7% pref. (quar.)	$1¾	Jan. 1	Dec. 10
Virginian Ry., pref. (quarterly)	$1½	Feb. 1	Jan. 15
Vulcan Detinning pref. (quar.)	$1¾	Jan. 20	Jan. 10
Preferred (quarterly)	$1¾	Apr. 20	Apr. 11
Preferred (quarterly)	$1¾	July 20	July 11
Preferred (quarterly)	$1¾	Oct. 20	Oct. 10
Wagner Baking Corp. 7% preferred (quar.)	$1¾	Jan. 3	Dec. 15
Waukesha Motor Co. (quar.)	25c	Jan. 3	Dec. 15
Wayne Knitting Mills pref. (s.-a.)	$1½	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
Wellington Oil Co. of Del. (special)	5c	Dec. 29	Dec. 21
Wesson Oil & Snowdrift Co., Inc	12½c	Jan. 3	Dec. 15
Extra	50c	Jan. 3	Dec. 15
West Jersey & Seashore RR. Co. (s.-a)	$1½	1-3-38	Dec. 15
West Kootenay Power & Light 7% pref	$1¾	Dec. 31	Dec. 15
West Penn Electric Co., class A	$1¾	Dec. 30	Dec. 17
6% preferred	$1½	Feb. 15	Jan. 21
7% preferred	$1¾	Feb. 15	Jan. 21
West Penn Power Co., 6% preferred	$1½	Feb. 1	Jan. 5
7% preferred	$1¾	Feb. 1	Jan. 5
West Point Mfg. (quar.)	30c	Jan. 3	Dec. 15
West Virginia Water Service Co.—			
$6 cum. preferred	†$1½	Dec. 31	Dec. 15
Western Electric Co	90c	Dec. 28	Dec. 24
Western Grocers, Ltd. (quar.)	75c	Jan. 15	Dec. 20
Preferred (quar.)	$1¾	Jan. 15	Dec. 20
Western N. Y. & Penna. RR. (s.-a.)	$1½	Jan. 3	Dec. 31
5% preferred (semi-annual)	$1¼	Jan. 3	Dec. 31
Western Pipe & Steel Co. (quar.)	50c	Dec. 30	Dec. 15
Extra	50c	Dec. 30	Dec. 15
Westinghouse Air Brakes (quar.)	25c	Jan. 31	Dec. 31
Quarterly	25c	Apr. 30	Mar. 31
Quarterly	25c	July 30	June 30
Quarterly	25c	Oct. 31	Sept. 30
Westminster Paper Co. (semi-ann.)	25c	May 1	-------
Westmoreland, Inc	25c	Jan. 3	Dec. 15
Weston Electrical Instrument class A (quar.)	50c	Jan. 3	Dec. 20
Weston (Geo.) Ltd	20c	Jan. 3	Dec. 15
West Texas Utilities, preferred	†$1	Jan. 3	Dec. 15
Preferred (quarterly)	$1½	Jan. 3	Dec. 15
Weyenberg Shoe Mfg. Co	20c	Dec. 28	Dec. 10
Whitaker Paper Co	$1½	Jan. 2	Dec. 18
Preferred (quar.)	$1¾	Jan. 2	Dec. 18
Whitman (Wm.) & Co., Inc., 7% pref. (qu.)	$1¾	Jan. 3	Dec. 18
Will & Baumer Candle, pref. (quar.)	$2	Jan. 1	Dec. 20
Willys-Overland Motors, pref. (quar.)	15c	Jan. 1	Dec. 15
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
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
(Special)	25c	Dec. 27	Dec. 20
Monthly	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 19
Monthly	25c	Apr. 1	Mar. 19
Yale & Towne Mfg. Co	15c	Jan. 3	Dec. 6
Youngstown Sheet & Tube Co. 5½% pref. A	$1⅜	Jan. 1	Dec. 9

* 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. 18, 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	140,180,000	11,655,000
Bank of Manhattan Co	20,000,000	25,804,400	390,076,000	40,270,000
National City Bank	77,500,000	58,932,400	a1,439,798,000	171,931,000
Chem Bank & Trust Co	20,000,000	54,330,900	419,397,000	13,074,000
Guaranty Trust Co	90,000,000	180,657,900	b1,290,038,000	56,688,000
Manufacturers Trust Co	42,661,000	44,247,000	457,089,000	88,993,000
Cent Hanover Bk&Tr Co	21,000,000	68,756,100	686,096,000	51,241,000
Corn Exch Bank Tr Co	15,000,000	17,632,600	241,780,000	24,849,000
First National Bank	10,000,000	105,095,400	423,382,000	4,909,000
Irving Trust Co	50,000,000	61,140,100	460,897,000	8,384,000
Continental Bk & Tr Co	4,000,000	4,095,300	40,785,000	2,442,000
Chase National Bank	100,270,000	126,158,500	c1,848,356,000	51,769,000
Fifth Avenue Bank	500,000	3,529,900	47,154,000	2,933,000
Bankers Trust Co	25,000,000	76,151,400	d742,491,000	49,470,000
Title Guar & Trust Co	10,000,000	1,301,800	12,745,000	2,483,000
Marine Midland Tr Co	5,000,000	9,061,900	90,873,000	10,291,000
New York Trust Co	12,500,000	28,125,700	280,598,000	37,363,000
Comm'l Nat Bk & Tr Co	7,000,000	7,976,700	75,331,000	2,573,000
Public Nat Bk & Tr Co	7,000,000	8,665,900	80,906,000	51,196,000
Totals	523,431,000	894,916,300	9,167,972,000	682,514,000

* 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* $277,809,000; *b*$94,106,000; *c* $126,899,000; *d*$41,959,000.

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. 17:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 17, 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	19,519,400	130,900	7,989,000	2,968,700	26,737,300
Sterling National	20,019,000	851,000	8,950,000	2,681,000	28,976,000
Trade Bank of N Y	4,431,777	332,968	3,199,591	188,905	7,009,916
Brooklyn—					
Lafayette National	6,265,200	356,700	1,593,700	416,600	7,739,004
People's National	4,886,000	110,000	716,000	399,000	5,505,000

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	53,282,300	*7,439,300	11,916,200	4,465,800	66,684,700
Federation	8,885,560	241,090	1,658,278	1,313,612	10,104,247
Fiduciary	11,090,449	*1,201,980	2,359,041	------	12,325,366
Fulton	20,553,600	*6,338,700	434,500	325,600	23,108,600
Lawyers	27,076,200	*11,262,600	968,500	------	37,412,200
United States	67,846,966	25,398,506	15,289,850	------	78,648,690
Brooklyn—					
Brooklyn	76,835,000	3,964,000	39,748,000	64,000	112,548,000
Kings County	30,674,285	2,210,892	10,162,613	------	37,305,251

* Includes amount with Federal Reserve as follows: Empire, $5,314,700; Fiduciary, $821,915; Fulton, $6,032,000; Lawyers, $10,572,500.

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. 22, 1937, in comparison with the previous week and the corresponding date last year:

	Dec. 22, 1937	Dec. 15, 1937	Dec. 23, 1936
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,542,410,000	3,458,263,000	3,400,897,000
Redemption fund—F. R. notes	1,318,000	1,437,000	1,435,000
Other cash †	69,028,000	77,389,000	55,903,000
Total reserves	3,612,756,000	3,537,089,000	3,458,235,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	4,633,000	3,993,000	3,387,000
Other bills discounted	395,000	312,000	1,205,000
Total bills discounted	5,028,000	4,305,000	4,592,000
Bills bought in open market	1,004,000	1,004,000	1,100,000
Industrial advances	4,583,000	4,584,000	6,051,000
United States Government securities:			
Bonds	216,814,000	222,584,000	129,985,000
Treasury notes	333,211,000	327,441,000	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	750,319,000	749,597,000	656,986,000
Due from foreign banks	71,000	71,000	85,000
Federal Reserve notes of other banks	4,144,000	5,947,000	5,667,000
Uncollected items	166,892,000	193,335,000	185,870,000
Bank premises	9,969,000	9,969,000	10,866,000
All other assets	10,833,000	10,693,000	30,423,000
Total assets	4,554,984,000	4,506,701,000	4,348,132,000
Liabilities—			
F. R. notes in actual circulation	966,056,000	955,207,000	924,419,000
Deposits—Member bank reserve acc't	2,986,485,000	2,980,729,000	2,891,216,000
U. S. Treasurer—General account	19,997,000	29,442,000	115,237,000
Foreign bank	68,213,000	78,539,000	24,587,000
Other deposits	238,164,000	158,578,000	95,725,000
Total deposits	3,312,859,000	3,247,288,000	3,126,765,000
Deferred availability items	154,006,000	182,176,000	169,621,000
Capital paid in	51,056,000	51,049,000	50,435,000
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	2,672,000	2,646,000	9,474,000
Total liabilities	4,554,984,000	4,506,701,000	4,348,132,000
Ratio of total reserve to deposit and F. R. note liabilities combined	84.4%	84.2%	85.4%
Contingent liability on bills purchased for foreign correspondents	606,000	579,000	----------
Commitments to make industrial advances	4,598,000	4,612,000	8,665,000

† "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. 15, 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	21,668	1,217	8,857	1,127	1,857	648	565	3,000	663	392	685	512	2,145
Loans—total	9,500	658	4,018	462	721	254	295	999	324	182	280	252	1,055
Commercial, indus. and agricul. loans:													
On securities	574	35	247	44	43	15	12	50	49	10	17	11	41
Otherwise secured and unsecured	4,071	265	1,701	170	252	98	148	560	148	81	158	149	341
Open market paper	476	81	206	20	20	15	4	50	10	7	23	3	37
Loans to brokers and dealers	913	36	745	19	24	5	6	49	5	1	4	3	16
Other loans for purchasing or carrying securities	654	37	308	36	40	19	15	90	13	9	13	15	59
Real estate loans	1,170	83	238	60	176	30	27	87	47	6	21	21	374
Loans to banks	84	6	49	2	3	2	3	5	9	------	1	1	3
Other loans:													
On securities	733	62	268	50	120	30	26	47	12	13	15	11	79
Otherwise secured and unsecured	825	53	256	61	43	40	54	61	31	55	28	38	105
United States Government obligations	8,167	408	3,328	310	814	284	160	1,412	198	154	245	182	672
Obligations fully guar. by U. S. Govt.	1,119	23	407	92	62	45	34	196	46	14	46	28	126
Other securities	2,882	128	1,104	263	260	65	76	393	95	42	114	50	292
Reserve with Federal Reserve Bank	5,365	308	2,640	222	334	129	105	818	140	73	163	113	320
Cash in vault	337	40	78	20	42	19	11	67	10	6	12	11	21
Balances with domestic banks	1,869	108	158	136	174	113	95	317	91	77	209	172	219
Other assets—net	1,296	80	558	88	105	39	38	91	23	17	23	29	205
LIABILITIES													
Demand deposits—adjusted	14,675	976	6,374	785	1,091	412	329	2,223	412	263	491	407	912
Time deposits	5,192	270	1,070	271	730	193	183	870	183	121	145	127	1,029
United States Government deposits	684	40	374	25	17	14	17	89	9	2	14	22	61
Inter-bank deposits:													
Domestic banks	5,074	194	2,084	257	305	211	186	712	225	113	346	192	249
Foreign banks	415	8	379	3	1	------	2	7	-----	1	------	------	14
Borrowings	17	------	14	------	-----	------	2	-----	1	------	------	------	------
Other liabilities	848	27	379	25	19	25	6	22	8	8	3	7	319
Capital account	3,630	238	1,617	227	349	93	89	370	89	57	93	82	326

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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. 23, 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. 22, 1937

Three ciphers (000) omitted	*Dec. 22, 1937*	*Dec. 15, 1937*	*Dec. 8, 1937*	*Dec. 1, 1937*	*Nov. 24, 1937*	*Nov. 17, 1937*	*Nov. 10, 1937*	*Nov. 3, 1937*	*Oct. 27, 1937*	*Dec 20, 1936*
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	9,120,390	9,121,907	9,121,907	9,121,905	9,122,402	9,123,898	9,124,891	9,124,896	9,126,391	8,851,876
Redemption fund (Federal Reserve notes)	9,912	8,920	9,688	9,787	9,940	9,287	9,381	9,381	9,421	12,741
Other cash *	283,366	313,180	311,282	322,264	319,183	325,221	306,008	308,145	315,489	199,574
Total reserves	9,413,668	9,444,007	9,442,877	9,453,956	9,451,525	9,458,406	9,440,280	9,442,422	9,451,301	9,064,191
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	11,699	12,004	12,210	12,072	11,597	14,414	14,711	16,950	17,890	7,029
Other bills discounted	4,422	3,768	5,180	4,961	4,266	4,282	6,265	7,369	5,536	1,853
Total bills discounted	16,121	15,772	17,390	17,033	15,863	18,696	20,976	24,319	23,426	8,882
Bills bought in open market	2,825	2,825	2,825	2,828	2,828	2,831	2,832	2,832	2,830	3,088
Industrial advances	18,380	18,432	18,450	18,464	18,589	19,256	19,332	19,352	19,450	24,999
United States Government securities—Bonds	751,539	771,539	738,073	738,073	738,073	738,073	738,073	738,073	738,073	489,576
Treasury notes	1,154,997	1,134,997	1,168,463	1,168,463	1,168,463	1,168,463	1,158,463	1,158,463	1,158,463	1,347,163
Treasury bills	657,479	657,479	657,479	657,479	657,479	648,179	640,054	629,654	629,654	593,488
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,554,715	2,536,590	2,526,190	2,526,190	2,430,227
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,601,341	2,601,044	2,602,680	2,602,340	2,601,295	2,595,498	2,579,730	2,572,693	2,571,896	2,467,196
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	181	181	181	178	178	175	173	173	173	221
Federal Reserve notes of other banks	21,629	23,358	26,314	25,784	25,892	23,785	25,427	27,262	28,526	23,834
Uncollected items	681,498	774,034	569,040	670,245	589,718	736,957	638,847	581,920	622,341	747,244
Bank premises	45,251	45,284	45,269	45,268	45,344	45,365	45,365	45,364	45,435	48,082
All other assets	36,956	36,066	46,223	44,161	43,850	42,470	41,720	40,730	40,807	40,147
Total assets	12,800,524	12,923,974	12,732,584	12,841,932	12,757,802	12,902,656	12,771,542	12,710,564	12,760,479	12,390,915
LIABILITIES										
Federal Reserve notes in actual circulation	4,346,383	4,293,307	4,294,885	4,279,489	4,264,829	4,249,618	4,277,419	4,284,159	4,256,097	4,350,488
Deposits—Member banks' reserve account	6,854,904	6,884,407	6,836,282	6,906,472	6,948,927	6,922,400	6,879,403	6,888,943	6,950,730	6,507,496
United States Treasurer—General account	152,593	231,540	241,843	176,637	113,302	135,165	139,237	110,826	94,046	250,560
Foreign banks	188,837	216,438	225,938	272,492	270,068	266,227	272,742	253,936	265,891	74,383
Other deposits	280,868	202,583	219,700	186,855	214,742	237,178	209,879	227,788	218,679	181,428
Total deposits	7,477,202	7,534,968	7,523,763	7,542,456	7,547,039	7,560,970	7,501,261	7,481,493	7,529,346	7,013,861
Deferred availability items	625,146	744,682	560,213	669,928	595,428	742,234	642,771	595,440	624,534	672,619
Capital paid in	132,619	132,550	132,534	132,518	132,505	132,505	132,541	132,682	132,683	130,624
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	35,673	35,697	35,733	35,734	35,709	35,709	35,742	35,742	35,768	34,248
All other liabilities	10,032	9,301	11,987	8,338	8,823	8,151	8,339	7,579	8,582	16,486
Total liabilities	12,800,524	12,923,974	12,732,584	12,841,932	12,757,802	12,902,656	12,771,542	12,710,564	12,760,479	12,390,915
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	79.6%	79.8%	79.9%	80.0%	80.0%	80.1%	80.1%	80.3%	80.2%	79.8%
Contingent liability on bills purchased for foreign correspondents	1,680	1,785	1,683	1,888	2,169	2,486	2,586	2,219	2,326	------
Commitments to make industrial advances	12,841	12,955	13,137	13,249	13,316	13,431	13,522	14,403	14,488	21,064
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	13,061	13,326	15,349	14,889	13,903	16,903	18,533	21,956	21,044	7,757
16-30 days bills discounted	914	826	381	478	247	180	704	650	823	189
31-60 days bills discounted	972	434	625	604	628	403	426	429	515	176
61-90 days bills discounted	426	428	275	383	237	277	347	448	492	421
Over 90 days bills discounted	748	758	760	679	808	933	966	836	552	339
Total bills discounted	16,121	15,772	17,390	17,033	15,863	18,696	20,976	24,319	23,426	8,882
1-15 days bills bought in open market	1,269	1,545	767	586	485	544	232	297	171	1,615
16-30 days bills bought in open market	------	------	1,269	1,451	1,990	539	485	544	232	513
31-60 days bills bought in open market	268	173	174	------	------	1,451	1,919	1,966	117	412
61-90 days bills bought in open market	1,288	1,107	615	791	353	297	196	25	2,310	548
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	2,825	2,825	2,825	2,828	2,828	2,831	2,832	2,832	2,830	3,088
1-15 days industrial advances	1,305	921	1,037	1,091	922	1,226	1,032	1,014	1,086	1,212
16-30 days industrial advances	271	563	596	244	323	288	337	468	257	270
31-60 days industrial advances	584	758	799	751	842	866	916	784	712	565
61-90 days industrial advances	471	515	392	802	624	689	791	827	876	734
Over 90 days industrial advances	15,749	15,675	15,626	15,576	15,878	16,187	16,256	16,259	16,519	22,218
Total industrial advances	18,380	18,432	18,450	18,464	18,589	19,256	19,332	19,352	19,450	24,999
1-15 days U. S. Government securities	26,333	49,011	46,083	33,103	28,285	31,255	31,370	29,539	29,685	11,011
16-30 days U. S. Government securities	27,720	24,385	26,333	41,783	38,083	32,103	28,285	31,255	31,370	12,940
31-60 days U. S. Government securities	66,471	63,926	141,932	57,681	54,053	51,768	57,016	59,486	60,168	51,985
61-90 days U. S. Government securities	240,424	180,299	70,552	147,816	147,937	145,392	141,932	139,147	52,853	61,374
Over 90 days U. S. Government securities	2,203,067	2,246,394	2,279,085	2,283,632	2,295,657	2,294,197	2,277,987	2,266,763	2,352,114	2,292,917
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,554,715	2,536,590	2,526,190	2,526,190	2,430,227
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	4,709,922	4,669,198	4,665,962	4,623,603	4,608,797	4,615,443	4,609,218	4,604,267	4,612,569	4,646,501
Held by Federal Reserve Bank	363,539	375,891	371,077	344,114	343,968	365,825	331,799	320,108	356,472	296,013
In actual circulation	4,346,383	4,293,307	4,294,885	4,279,489	4,264,829	4,249,618	4,277,419	4,284,159	4,256,097	4,350,488
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,730,632	4,705,632	4,690,632	4,645,632	4,644,632	4,654,132	4,643,132	4,645,132	4,637,132	4,616,838
By eligible paper	15,118	14,801	16,677	16,450	15,293	18,195	20,443	23,938	23,186	7,397
United States Government securities	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	32,000	95,000
Total collateral	4,765,750	4,740,433	4,727,309	4,682,082	4,679,925	4,692,327	4,683,575	4,689,070	4,692,318	4,719,235

* "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. 22, 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	9,120,390	505,902	3,542,410	489,321	674,681	305,824	229,340	1,762,174	284,111	189,282	268,420	185,946	682,979
Redemption fund—Fed. Res. notes	9,912	850	1,318	586	722	853	1,567	761	806	453	554	245	1,197
Other cash *	283,366	28,874	69,028	19,241	20,649	18,001	11,699	34,259	12,244	7,504	21,844	11,484	28,539
Total reserves	9,413,668	535,626	3,612,756	509,148	696,052	324,678	242,606	1,797,194	297,161	197,239	290,818	197,675	712,715
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	11,699	851	4,633	2,281	817	415	1,471	125	312	35	297	172	290
Other bills discounted	4,422	110	395	739	233	234	1,441	79	13	249	297	127	5
Total bills discounted	16,121	961	5,028	3,020	1,050	649	2,912	204	325	284	1,094	299	295
Bills bought in open market	2,825	205	1,004	293	269	110	99	353	78	54	80	80	200
Industrial advances	18,380	2,873	4,583	3,675	762	1,775	127	750	237	642	464	968	1,524
U. S. Government securities—Bonds	751,539	54,751	216,814	63,561	73,157	39,394	32,899	82,655	32,969	24,332	36,717	29,231	65,059
Treasury notes	1,154,997	84,144	333,211	97,685	112,432	60,540	50,559	127,026	50,670	37,392	56,426	44,926	99,986
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	2,601,341	190,833	750,319	223,841	251,672	136,930	115,376	283,298	113,123	83,989	126,901	101,078	223,981
Due from foreign banks	181	13	71	18	16	8	6	21	3	2	5	5	13
Fed. Res. notes of other banks	21,629	466	4,144	906	1,827	1,172	2,204	2,948	2,242	1,195	1,632	604	2,289
Uncollected items	681,498	63,173	166,892	57,611	61,668	56,392	26,815	92,460	31,765	20,589	35,081	28,878	40,174
Bank premises	45,251	3,006	9,969	4,836	6,215	2,700	2,195	4,601	2,345	1,522	3,159	1,357	3,346
All other resources	36,956	2,109	10,833	4,490	3,936	2,220	1,359	3,265	1,330	1,299	1,565	1,338	3,212
Total resources	12,800,524	795,226	4,554,984	800,850	1,021,386	524,100	390,561	2,183,787	447,969	305,835	459,161	330,935	985,730
LIABILITIES													
F. R. notes in actual circulation	4,346,383	290,003	966,056	325,720	444,657	217,856	166,740	1,002,134	184,536	140,012	170,193	89,302	349,174
Deposits:													
Member bank reserve account	6,854,904	396,400	2,986,485	357,849	449,083	216,809	171,739	998,856	203,250	123,621	234,679	185,457	530,676
U. S. Treasurer—General account	152,593	5,577	19,997	7,424	18,901	13,859	9,017	33,887	7,060	6,682	5,832	8,187	16,170
Foreign bank	188,837	13,780	68,213	13,500	17,367	8,117	6,607	21,897	5,663	4,342	5,474	5,474	13,403
Other deposits	280,868	4,118	238,164	1,949	3,030	2,973	1,967	1,227	5,859	3,092	348	2,583	15,558
Total deposits	7,477,202	419,875	3,312,859	385,722	488,381	241,758	189,330	1,055,867	221,832	137,737	246,333	201,701	575,807
Deferred availability items	625,146	61,069	154,006	55,292	56,051	49,438	21,596	80,680	30,995	18,607	32,511	28,756	36,145
Capital paid in	132,619	9,383	51,056	12,258	12,959	4,888	4,402	12,907	3,867	2,893	4,083	3,877	10,046
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	35,673	1,570	9,117	3,000	3,121	1,497	1,714	7,666	1,174	2,013	941	1,847	2,013
All other liabilities	10,032	626	2,672	1,171	887	372	409	1,613	365	454	345	339	779
Total liabilities	12,800,524	795,226	4,554,984	800,850	1,021,386	524,100	390,561	2,183,787	447,969	305,835	459,161	330,935	985,730
Contingent liability on bills purchased for foreign correspondents	1,680	123	606	165	154	72	59	195	50	39	49	49	119
Commitments to make indus. advs.	12,841	1,722	4,598	143	761	1,640	350	10	176	51	112	269	3,009

*"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	4,709,922	336,759	1,094,666	343,982	468,191	231,676	184,907	1,037,197	197,600	144,765	181,260	97,912	391,007
Held by Federal Reserve Bank	363,539	46,756	128,610	18,262	23,534	13,820	18,167	35,063	13,064	4,753	11,067	8,610	41,833
In actual circulation	4,346,383	290,003	966,056	325,720	444,657	217,856	166,740	1,002,134	184,536	140,012	170,193	89,302	349,174
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,730,632	341,000	1,100,000	347,000	471,500	232,000	166,000	1,040,000	200,632	147,000	182,000	99,500	404,000
Eligible paper	15,118	894	4,997	2,581	945	649	2,676	204	325	188	1,065	299	295
U. S. Government securities	20,000	------	------	------	------	------	20,000	------	------	------	------	------	------
Total collateral	4,765,750	341,894	1,104,997	349,581	472,445	232,649	188,676	1,040,204	200,957	147,188	183,065	99,799	404,295

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

United States Treasury Bills—Friday, Dec. 24

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Dec. 29 1937	0.15%	-----	April 13 1938	0.11%	-----
Jan. 5 1938	0.5%	-----	April 20 1938	0.11%	-----
Jan. 12 1938	0.5%	-----	April 27 1938	0.11%	-----
Jan. 19 1938	0.5%	-----	May 4 1938	0.13%	-----
Jan. 26 1938	0.5%	-----	May 11 1938	0.13%	-----
Feb. 2 1938	0.8%	-----	May 18 1938	0.13%	-----
Feb. 9 1938	0.8%	-----	May 25 1938	0.13%	-----
Feb. 16 1938	0.8%	-----	June 1 1938	0.14%	-----
Feb. 23 1938	0.8%	-----	June 8 1938	0.14%	-----
Mar. 2 1938	0.11%	-----	June 15 1938	0.14%	-----
Mar. 9 1938	0.11%	-----	June 22 1938	0.14%	-----
Mar. 16 17 18&19 1938	0.12%	-----	June 29 1938	0.14%	-----
Mar. 23 1938	0.12%	-----	July 6 1938	0.15%	-----
Mar. 30 1938	0.12%	-----	July 13 1938	0.15%	-----
April 6 1938	0.11%	-----	July 20 1938	0.15%	-----

Quotations for United States Treasury Notes—Friday, Dec. 24

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%	101.3	101.5	Mar. 15 1940	1½%	101.26	101.28
Dec. 15 1941	1¼%	100.7	100.9	Mar. 15 1942	1½%	101.20	101.22
Sept. 15 1939	1½%	101.12	101.14	Dec. 15 1942	1¾%	101.16	101.18
Dec. 15 1939	1½%	101.12	101.14	Sept. 15 1942	2%	102.28	102.30
June 15 1941	1½%	100.25	100.27	June 15 1939	2¼%	102.13	102.15
Mar. 15 1939	1½%	101.12	101.14	Sept. 15 1938	2¼%	101.28	101.30
Mar. 15 1941	1½%	101.10	101.12	Feb. 1 1938	2¼%	100.6	-----
June 15 1940	1½%	101.18	101.20	June 15 1938	2¼%	101.20	101.22
Dec. 15 1940	1½%	101.17	101.19	Mar. 15 1938	3%	101.9	101.11

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 4087.

Stock and Bond Averages—See page 4087.

THE PARIS BOURSE

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

	Dec. 18 Francs	Dec. 20 Francs	Dec. 21 Francs	Dec. 22 Francs	Dec. 23 Francs	Dec. 24 Francs
Bank of France		6,300	6,400	6,400	6,400	6,200
Banque de Paris et Des Pays Bas		1,111	1,120	1,115	1,118	----
Banque de l'Union Parisienne		417	420	416	414	----
Canadian Pacific		241	243	238	236	235
Canal de Suez cap		25,300	25,000	25,200	25,000	25,300
Cie Distr d'Electricite		617	615	606	605	----
Cie Generale d'Electricite		1,230	1,210	1,210	1,200	1,190
Cie Generale Transatlantique		36	36	39	37	37
Citroen B		495	491	416	470	----
Comptoir Nationale d'Escompte		673	677	768	676	----
Coty S A		180	170	160	160	175
Courrieres		220	219	218	219	----
Credit Commercial de France		448	443	445	450	----
Credit Lyonnaise		1,380	1,380	1,400	1,280	1,380
Eaux Lyonnaise cap		1,230	1,210	1,210	1,210	1,190
Energie Electrique du Nord	HOLI-	282	275	267	270	----
Energie Electrique du Littoral	DAY	472	476	473	485	----
Kuhlmann		618	627	617	619	----
L'Air Liquide		1,070	1,070	1,050	1,060	1,050
Lyon (P L M)		774	780	779	----	----
Nord Ry		786	687	782	776	----
Orleans Ry 6%		367	366	365	366	366
Pathe Capital		23	23	23	25	----
Pechiney		1,931	1,952	1,916	1,940	----
Rentes, Perpetual 3%		69.60	69.60	69.60	69.50	69.40
Rentes 4%, 1917		67.60	67.70	67.60	67.60	67.40
Rentes 4%, 1918		67.70	67.60	67.60	67.50	67.30
Rentes 4½%, 1932, A		75.50	75.50	75.50	75.30	75.10
Rentes 4½%, 1932 B		74.30	74.30	74.25	74.10	73.90
Rentes 5%, 1920		98.80	94.80	94.75	94.60	94.40
Royal Dutch		6,140	6,110	6,040	6,090	5,980
Saint Gobain C & C		1,951	1,982	1,954	1,960	----
Schneider & Cie		1,069	1,027	1,020	1,040	----
Societe Francaise Ford		64	63	64	60	60
Societe Generale Fonciere		100	100	100	100	----
Society Lyonnaise		1,226	1,212	1,215	1,206	----
Societe Marseillaise		----	----	----	473	----
Tubize Artificial Silk preferred		140	143	142	140	----
Union d'Electricite		383	383	374	380	----
Wagon-Lits		91	90	89	86	----

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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. 18	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24
Treasury 4¼s, 1947-52 High	----	116.24	116.27	116.24	116.24	----
Low	----	116.24	116.27	116.24	116.24	----
Close	----	116.24	116.27	116.24	116.24	----
Total sales in $1,000 units	----	1	5	40	1	----
3¼s, 1943-45 High	107.7	107.9	107.11	107.8	107.6	107.9
Low	107.7	107.9	107.11	107.8	107.4	107.6
Close	107.7	107.9	107.11	107.8	107.6	107.9
Total sales in $1,000 units	13	5	5	1	7	6
4s, 1944-54 High	112.10	112.8	112.10	112.4	112.4	112.6
Low	112.5	112.8	112.8	112.1	112.2	112.6
Close	112.5	112.8	112.8	112.1	112.3	112.6
Total sales in $1,000 units	23	3	35	22	16	1
3¾s, 1946-56 High	110.19	110.19	110.22	----	----	----
Low	110.19	110.19	110.22	----	----	----
Close	110.19	110.19	110.22	----	----	----
Total sales in $1,000 units	50	1	5	----	----	----
3¾s, 1943-47 High	----	----	----	107.14	----	----
Low	----	----	----	107.14	----	----
Close	----	----	----	107.14	----	----
Total sales in $1,000 units	----	----	----	2	----	----
3s, 1951-55 High	104.1	104.1	104.6	104.2	----	104.2
Low	104.1	103.30	104.3	103.28	----	104.2
Close	104.1	104	104.3	103.29	----	104.2
Total sales in $1,000 units	52	12	69	13	----	1
3s, 1946-48 High	105.7	105.8	105.10	105.6	105.1	----
Low	105.7	105.8	105.9	105.6	105.1	----
Close	105.7	105.8	105.10	105.6	105.1	----
Total sales in $1,000 units	4	1	15	9	1	----
3¾s, 1940-43 High	----	----	----	----	106.3	106.7
Low	----	----	----	----	106.3	106.7
Close	----	----	----	----	106.3	106.7
Total sales in $1,000 units	----	----	----	----	3	4
3¾s, 1941-43 High	----	106.31	107.3	107.1	----	107.3
Low	----	106.29	106.31	107.1	----	107
Close	----	106.29	106.31	107.1	----	107
Total sales in $1,000 units	----	5	27	2	----	3
3¼s, 1946-49 High	105.29	----	105.31	105.23	----	----
Low	105.29	----	105.31	105.23	----	----
Close	105.29	----	105.31	105.23	----	----
Total sales in $1,000 units	11	----	8	3	----	----
3¼s, 1949-52 High	105.23	----	105.24	----	----	----
Low	105.21	----	105.23	----	----	----
Close	105.23	----	105.24	----	----	----
Total sales in $1,000 units	52	----	105	----	----	----
3¼s, 1941 High	106.31	107	107.1	107.4	----	107
Low	106.30	107	107	107.2	----	107
Close	106.31	107	107.1	107.2	----	107
Total sales in $1,000 units	14	10	8	6	----	5
3¼s, 1944-46 High	107.3	107.1	107.6	107.7	107.2	----
Low	107.3	107.1	107.5	107	107.2	----
Close	107.3	107.1	107.6	107	107.2	----
Total sales in $1,000 units	2	1	30	22	3	----
2¾s, 1955-60 High	102.1	102.1	102.5	102	101.31	102.1
Low	102.1	101.29	102	101.25	101.24	101.29
Close	102.1	102	102	101.26	101.31	102.1
Total sales in $1,000 units	11	82	36	23	51	2
2½s, 1945-47 High	----	103.26	----	103.27	103.23	----
Low	----	103.22	----	103.20	103.23	----
Close	----	103.26	----	103.21	103.23	----
Total sales in $1,000 units	----	8	----	87	15	----

Daily Record of U. S. Bond Prices	Dec. 18	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24
Treasury 2⅜s, 1948-51 High	102	102	102.4	101.28	102.1	102.5
Low	102	101.28	101.31	101.28	101.26	101.31
Close	102	101.28	101.31	101.28	102.1	102.5
Total sales in $1,000 units	10	24	56	3	46	17
2½s, 1951-54 High	101.7	101.6	101.7	101.2	101.2	101.7
Low	101.2	101.4	101.5	100.31	100.28	100.31
Close	101.6	101.6	101.6	100.31	101.2	101.7
Total sales in $1,000 units	9	23	64	33	38	19
2½s, 1956-59 High	101	100.29	101	101	100.30	101
Low	101	100.28	101	101	100.24	101
Close	101	100.28	101	101	100.27	101
Total sales in $1,000 units	1	9	1	2	36	10
2½s, 1949-53 High	99.25	99.25	99.29	99.24	99.23	99.26
Low	99.24	99.21	99.24	99.17	99.18	99.19
Close	99.25	99.24	99.26	99.18	99.23	99.26
Total sales in $1,000 units	18	14	33	81	16	13
2½s, 1945 High	102.17	102.15	102.18	102.16	102.16	102.18
Low	102.16	102.14	102.15	102.12	102.10	102.16
Close	102.16	102.14	102.18	102.12	102.16	102.18
Total sales in $1,000 units	24	11	36	52	105	24
Federal Farm Mortgage 3¼s, 1944-64 High	----	103.16	----	103.20	----	----
Low	----	103.16	----	103.20	----	----
Close	----	103.16	----	103.20	----	----
Total sales in $1,000 units	----	1	----	1	----	----
Federal Farm Mortgage 3s, 1944-49 High	103.6	103.5	103.7	103.7	103.10	103.17
Low	103.6	103.5	103.7	103.5	103.2	103.10
Close	103.6	103.5	103.7	103.5	103.10	103.17
Total sales in $1,000 units	1	*1	1	11	11	3
Federal Farm Mortgage 3s, 1942-47 High	----	103.26	----	103.23	103.19	----
Low	----	103.26	----	103.20	103.19	----
Close	----	103.26	----	103.23	103.19	----
Total sales in $1,000 units	----	*2	----	4	1	----
Federal Farm Mortgage 2¼s, 1942-47 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52 High	103.5	103.7	103.9	103.7	103.6	103.17
Low	103.5	103.3	103.5	103.2	103.2	103.9
Close	103.5	103.4	103.9	103.2	103.6	103.17
Total sales in $1,000 units	1	12	18	6	34	30
Home Owners' Loan 2¾s, series B, 1939-49 High	101.15	101.14	101.15	101.10	101.15	101.21
Low	101.15	101.14	101.14	101.10	101.18	101.14
Close	101.15	101.14	101.15	101.10	101.15	101.21
Total sales in $1,000 units	2	3	19	5	27	27
Home Owners' Loan 2¼s, 1942-44 High	101	100.31	101.1	100.29	101	101.7
Low	100.29	100.29	100.29	100.29	100.30	101.2
Close	100.29	100.31	101.1	100.29	101	101.7
Total sales in $1,000 units	2	29	8	10	43	6

* Odd lot sales. † Deferred delivery sale.

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

1	Treasury 3¼s, 1943-1945	107.4 to 107.4
2	Treasury 2⅞s, 1955-1960	102 to 102

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. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*38 38½	38 38	37⅛ 38	37 37	36⅝ 36⅝	*36⅝ 37¼	600
*29¼ 43½	*29¼ 43½	*29¼ 43½	*30 43½	*29¼ 43½	*29¼ 43½	------
*44½ 48½	45½ 46	46 47	*47 49	*47 48½	*47½ 48½	500
9 9	9¼ 9⅝	9⅝ 9⅞	9⅜ 9⅝	9¼ 9⅜	9⅜ 9½	9,800
*19¾ 21	*19¾ 21	19¾ 20	*19⅛ 19½	19½ 19½	19¾ 19¾	400
*21½ 22¼	*21½ 23	21¾ 21¾	*20 21⅜	20 20	20 20⅝	600
*1¾ 2	*1⅞ 2	1⅞ 1⅞	*1¾ 1⅞	1¾ 1¾	*1¾ 1⅞	200
52¼ 52¾	53 54¾	53¼ 54	53½ 54⅝	53 53¾	53 53¾	6,700
1 1	1 1	⅞ 1	1 1	⅞ 1	⅞ 1	4,700
*62 67	*62 67	*62 67	*62 67	*62 72	*62 72	------
11¼ 11¾	11 11⅜	11 11¼	11⅛ 11½	11¼ 11¼	11⅛ 11½	6,600
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----
1½ 1½	1½ 1½	1½ 1½	1⅜ 1½	1¼ 1⅜	1¼ 1½	13,400
17½ 17¾	18 19	18 18¾	17⅝ 18⅜	16¾ 17¾	16⅛ 16¾	5,700
16¾ 16¾	17⅛ 17½	16⅝ 17⅛	17¼ 18	*15½ 17½	*15 16½	1,200
*16 16¾	16¾ 17¾	17 17	18 18	*15½ 16¾	*15 17	600
*16 17½	17 17¾	17¼ 18⅛	*16¼ 17½	*15⅞ 16⅝	16¼ 16½	1,600
17½ 17¾	17⅝ 18	17¾ 18⅛	17½ 18⅛	17 17¾	17⅛ 17¼	5,300
8 8	8⅛ 8½	8⅛ 8¼	*8⅛ 8⅜	8 8⅛	*7⅞ 8	1,300
162 163½	163½ 168	166¼ 168	166 168	166½ 167¾	168 169	4,200
*8¾ 9	8⅞ 8⅞	9 9	*8¾ 9	8¾ 8¾	8¾ 8¾	500
12⅜ 12¾	12½ 12¾	12⅛ 12⅞	12¾ 12⅞	12⅛ 12½	12 12	4,600
7½ 7⅝	7½ 7¾	7⅜ 7⅝	7⅛ 7⅜	7 7⅛	7 7½	16,700
53⅞ 54	x51½ 51½	50⅜ 50½	50¼ 50¼	50 50	*45 50	700
47½ 48¾	48¾ 52⅜	51⅝ 54	51¼ 53	49 51¼	49¼ 51½	35,900
*12¼ 12¾	12¼ 12½	12½ 12¾	12⅝ 13	*12⅝ 12⅞	12⅜ 12⅜	1,400
2¼ 2¼	2½ 2½	2½ 2⅝	2½ 2½	2¼ 2½	2¼ 2⅜	1,600
*20 22¼	*20½ 21¾	*20 21¾	*20 21¾	r21½ 21½	r21¼ 21¼	300
62⅝ 63	62⅞ 65	64 65	61½ 64	60¾ 61	60 61	6,900
*55 57½	57 59¼	*58¼ 62	*58 62	*58 61	*58 61	600
12⅞ 13	12¾ 13	12⅞ 13	12¼ 12⅞	12¼ 12½	12¼ 12½	3,800
*---- 53	*---- 53	52½ 52½	*50½ 52½	50½ 50½	*---- 52½	40

STOCKS NEW YORK STOCK EXCHANGE	Par	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
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	22⅜ Mar 11	9⅝ Apr	15¾ Nov
Adams-Millis	No par	17½ Oct 19	28⅝ 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	z11⅛ Jan	21½ 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	17½ 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	2½ 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	50½ Dec 23	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. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24	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
42 43	44 46¼	45¾ 47½	46 47	45½ 46¼	45 46	8,500	Am Brake Shoe & Fdy...*No par*	28 Oct 19	80¾ Feb 18	40 Apr	70¼ Dec
*115½ 123½	*115 123½	120 120	*115½ 122	*115½ 122	*115½ 123½	10	5¼% conv pref...100	109 Dec 1	160 Feb 18	124 May	141 Dec
73 73⅞	73¾ 75	73 75	74½ 76¾	73⅛ 74¼	74 75¼	13,100	American Can...25	72½ Dec 14	121 Jan 9	110 Dec	137½ July
							Preferred...100	151⅞ Oct 22	174 Jan 9	162 May	174 Dec
*165 168	166 166	165¼ 165¼	*164⅞ 168	*164⅞ 167	167 167	300	American Car & Fdy...*No par*	154 Oct 19	71 Feb 4	30⅝ Apr	60½ Dec
26½ 27¼	27⅜ 28½	27¾ 28½	27 28¼	26½ 27	26½ 27	6,800	Preferred...100	36 Oct 19	104½ Feb 4	57 Apr	100 Dec
49¼ 50	51 51	50 51	48 49½	46⅞ 48	47 47	2,100	Am Chain & Cable Inc...*No par*	11¼ Oct 19	33¾ Aug 25		
16½ 16¾	16⅞ 17¼	17 17¼	16½ 17	16¼ 16½	16⅛ 16½	6,600	5% preferred...100	86 Oct 19	150 Apr 25	111 Nov	120¾ Dec
*92 150	*92 150	*92 150	*93½ 150⅛	*93½ 105⅛	*93½ 105⅛		American Chicle...*No par*	90 Oct 19	112 Aug 12	87⅝ May	113⅛ Oct
*93½ 95⅞	95 95	*94½ 95⅞	95 95	*95 97	*95 97	200	Am Coal Co of N J (Alleg Co)25	22½ Dec 4	29 Jan 25	27 Nov	35¾ Dec
*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	*---- 25		American Colortype Co...10	5¼ Oct 19	23⅝ Mar 3	7½ July	16¼ Dec
7 7½	7⅛ 7⅛	7 7¼	7 7⅛	6⅜ 6¾	6⅞ 6⅞	2,000	Am Comm'l Alcohol Corp...20	8¼ Oct 19	30¾ Mar 31	20½ July	35⅜ Nov
16¼ 16¾	x14¼ 14¼	14¼ 14¼	12⅝ 13⅛	12⅛ 12⅝	11⅞ 12⅜	3,800	American Crystal Sugar...10	12½ Oct 19	33⅜ Jan 21	16¼ Jan	32 Aug
15½ 15½	15¼ 16	*14½ 15¼	14½ 15	14⅞ 15	14⅜ 14⅜	2,600	6% 1st preferred...100	80 Nov 29	99¼ Mar 2	89 Apr	101 Sept
*80⅛ 87	*80 87	*80¼ 87	*80½ 87	*80¼ 87	81 81	10	American Encaustic Tiling...1	2 Oct 19	13½ Jan 28	3½ Apr	8⅝ Dec
4 4⅛	4⅜ 4½	4¼ 4½	4¼ 4¼	4⅛ 4⅛	4 4⅛	3,700	Amer Europ Secs...*No par*	5 Oct 19	17 Jan 18	9¾ Jan	14⅝ Feb
*6 8	*6⅛ 8	*6⅜ 8	*6¼ 8	*6 7⅛	*6 7¾		Amer Express Co...100	175 Oct 19	225 Mar 4	175 Oct	175 Oct
*176½ 300	*176½ 300	*176½ 300	*176½ 300	*176½ 300	*176½ 300		Amer & For'n Power...*No par*	2½ Oct 19	13¾ Jan 22	6½ Apr	9¾ Mar
4⅛ 4¼	4⅛ 4⅜	4⅛ 4¼	4 4⅛	4 4	4 4	9,000	$7 preferred...*No par*	19 Oct 19	68⅞ Jan 18	29¾ Jan	60⅜ Dec
22 22½	22½ 23¾	22⅛ 23	21⅝ 22⅛	20½ 21¼	21⅜ 21⅜	2,400	$7 2d preferred A...*No par*	5¾ Oct 19	38½ Jan 22	12 Apr	22½ Dec
*105⅜ 11	11 11	11¼ 11¼	*10¼ 11¼	10⅜ 10⅜	10 10	700					
*175⅛ 191½	20 20	17 21⅛	*16⅛ 20	*15 19½	*15¾ 20	100	$6 preferred...*No par*	17 Oct 19	58⅞ Jan 22	25 Apr	50½ Dec
11 11	11⅜ 11⅜	11⅜ 11⅜	*11 11½	*11 11¼	11 11	1,100	Amer Hawaiian SS Co...10	7¾ Oct 19	21 Feb 5	13 Jan	21½ July
3½ 3⅝	3½ 3¾	3⅝ 3⅞	3½ 3¾	3⅝ 3⅞	3⅝ 3⅝	2,900	American Hide & Leather...1	2½ Oct 19	11¼ Mar 13	4⅝ Oct	8⅜ Mar
24 24	*23½ 24½	24⅛ 24½	*20 24	24½ 24½	23½ 23½	600	6% preferred...50	20½ Oct 19	55¾ Mar 13	31⅛ Oct	46 Jan
*35 35½	35 35¼	35¼ 35¼	35 35¼	35 35	35 35¼	1,400	American Home Products...1	32¼ Oct 19	52⅜ Mar 3	37 Jan	51⅞ Nov
1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1¾	1⅝ 1¾	*1¾ 1⅞	1,300	American Ice...*No par*	1⅛ Oct 19	4¾ Mar 16	2⅛ Sept	5⅜ Jan
*17 18	18 18	*16½ 18⅞	*16½ 18½	*16½ 18	*16½ 18	100	6% non-cum pref...100	14 Oct 20	27⅝ Feb 15	16½ Sept	24 Jan
7 7⅜	7¼ 7½	7¼ 7⅜	6⅜ 7	6¾ 6⅞	6⅝ 6¾	4,700	Amer Internat Corp...*No par*	6⅝ Oct 19	17¾ Mar 11	9⅝ Apr	15⅛ Nov
21¼ 22⅛	22⅛ 23⅜	23 23½	22 23	21¾ 22⅜	21¼ 22	8,400	American Locomotive...*No par*	14½ Oct 19	58⅞ Feb 4	23⅛ Apr	48⅜ Dec
62½ 62½	64⅝ 65	68 68	67 67	67 67	63 63	800	Preferred...100	53 Oct 19	125 Feb 5	66 Apr	122½ Nov
14⅜ 14¼	14 14½	14⅜ 14⅝	14½ 14½	13⅞ 14¼	14 14¼	2,900	Amer Mach & Fdy Co...*No par*	10⅛ Oct 19	29⅜ Mar 8	21 May	29⅞ Jan
*4¼ 4½	4¼ 4½	4⅛ 4¼	4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	2,000	Amer Mach & Metals...*No par*	3 Oct 19	13⅝ Jan 20	10 Apr	15 Feb
31 31	31½ 32½	32¾ 33⅜	33 34	32½ 33½	32¾ 33½	4,800	Amer Metal Co Ltd...*No par*	24¾ Nov 22	68¾ Mar 10	27 Apr	54⅞ Nov
*101 105	*101 105	*101 105	105 105	104½ 105	105 105	400	6% conv preferred...100	100 Nov 20	129½ Feb 1	118 Dec	134 July
*27 28	27½ 27¾	26¼ 27¼	26¾ 26¾	26¾ 26¾	*26⅝ 26¾	240	American News Co new *No par*	26¼ Dec 21	31½ Dec 9		
6¾ 7	7 7¼	7 7¼	6¾ 7⅛	6½ 6¾	6½ 6⅝	14,700	Amer Power & Light...*No par*	3 Oct 19	16½ Jan 13	7½ Feb	14⅜ July
43½ 43¾	44¼ 44½	44 44½	42½ 43⅜	40⅞ 42	41⅝ 41⅝	2,100	$6 preferred...*No par*	31 Oct 19	87⅛ Jan 18	43 Feb	87½ Sept
35⅝ 35⅜	36 36¾	35⅞ 36½	34 35	33¼ 34½	33⅞ 34	2,200	$5 preferred...*No par*	26 Oct 19	72½ Jan 12	36⅝ Feb	74½ Sept
12⅝ 13	13⅜ 13¾	13⅝ 14⅛	13⅜ 14	12⅞ 13⅜	12¾ 13⅛	50,000	Am Rad & Stanu San'y...*No par*	9¼ Oct 19	29½ Feb 3	18¾ Apr	27⅜ Jan
*161 165	*161 165	161 161	*161 165	*161 165	*157 165	10	Preferred...100	140 Oct 23	170 Jan 21	157 Jan	165½ Aug
19⅛ 19½	19⅝ 20	19¾ 20	19¾ 19⅞	19⅛ 19½	19⅛ 19½	19,100	American Rolling Mill...25	15½ Oct 19	45¼ Mar 11	23¾ July	37 Nov
68¾ 67	67¼ 68¾	66½ 67⅞	67¾ 68½	67½ 68	68 68	4,300	4½% conv pref...100	66 Dec 14	101⅝ Aug 18		
17¼ 17¼	17¼ 17¼	15¾ 17	16¼ 17	16¼ 16¾	15⅞ 16	2,800	American Safety Razor...18.50	15¾ Dec 21	36 Feb 3	31 Dec	39¾ Oct
11 11	*10½ 11	10⅞ 11	11 11¼	10⅛ 10⅛	10⅛ 10⅛	1,700	American Seating Co...*No par*	7½ Oct 19	29 Feb 20	18 Apr	28¾ Nov
*26 26½	26½ 27½	26⅜ 28⅞	27½ 28½	28 28½	28½ 28⅞	1,630	Amer Ship Building Co...*No par*	24½ Dec 7	58 Mar 19	25⅜ Jan	45⅛ Dec
48¾ 49⅝	50 52	51⅝ 52½	50 51¾	49⅛ 50	49¼ 49¾	31,000	Amer Smelting & Refg...*No par*	41 Nov 23	105¾ Mar 11	56¾ Jan	103 Nov
125 125	*125 130	*126 127⅞	*126 130	126 126	126 126⅞	500	Preferred...100	122 Dec 2	154 Jan 28	136½ Jan	152¾ Mar
*49 50½	*50 51	*50 51	*50¾ 51¼	50¾ 50¾	*49 50½	100	American Snuff...25	46 Oct 19	68⅛ Jan 29	57½ Mar	73½ Jan
*121 126	*121 126	*122 126	*122 126	*122 126	*122 162		6% preferred...100	125 Nov 16	148 Feb 5	133⅜ Jan	145¼ Dec
33¼ 34¼	34⅜ 35¼	35 35⅜	34½ 35¼	33 34	33¾ 34⅞	25,500	Amer Steel Foundries...*No par*	22½ Oct 19	73¼ Jan '21	20⅜ Apr	64 Dec
8½ 8⅝	8⅛ 8½	8½ 8¾	8½ 8½	8¼ 8½	8¼ 8⅜	2,000	American Stores...*No par*	8¼ Dec 23	26½ Jan 20	24½ Dec	36 Jan
24¾ 24¾	25 25½	25⅛ 25½	24⅞ 25⅜	24½ 24¾	24½ 25	3,700	American Sugar Refining...100	24½ Dec 23	56⅞ Jan 11	48¼ Apr	63⅝ Aug
*106⅛ 109	*108 109	*108 108⅜	*108 109	106⅛ 108	106⅞ 106⅞	300	Preferred...100	104⅞ Oct 11	143¾ Jan 13	129 Jan	145 Sept
*17 19	*17 18⅝	17⅛ 17⅛	18 18	*17 18½	*17 18⅛	200	Am Sumatra Tobacco...*No par*	14 Oct 19	25⅞ Jan 25	20⅝ Mar	26⅜ Jan
146½ 147¼	147½ 148¾	148¼ 149¼	148 148¾	146 148	147¼ 147½	9,450	Amer Telep & Teleg Co...100	140 Oct 19	187 Jan 8	149½ Apr	190⅛ Nov
62¼ 62¾	62 63	60¼ 61	60½ 60¾	60⅜ 60⅝	60⅜ 60⅝	3,500	American Tobacco...25	60¼ Dec 21	99 Jan 28	87 Mar	102½ Feb
64 64½	63¼ 64½	62 63	62 62¾	61⅜ 62½	61⅝ 62	9,250	Common class B...25	61½ Dec 13	99⅞ Feb 4	88½ Mar	104 Feb
*138¼ 139	139 139	139 139	*138⅛ 139	139 139	139 139	500	6% preferred...100	128¼ May 13	150½ Jan 26	136 Jan	150 Mar
6¼ 6½	6½ 6⅝	6⅜ 6⅝	6¼ 6½	6¼ 6½	6 6⅛	6,000	Am Type Founders Inc...10	4¼ Oct 19	20⅛ Feb 3	8⅞ June	18 Dec
13¼ 13½	13⅜ 13⅞	13⅛ 13⅞	12¾ 13⅜	12¼ 12⅞	12¼ 12½	19,000	Am Water Wks & Elec...*No par*	8 Oct 19	29½ Jan 13	19⅛ Apr	27¾ Oct
*87 88	*87 88	87 87	*84 88	*80 88	*80 87	100	$6 1st preferred...*No par*	82 Oct 20	107 Feb 1	92¾ Jan	109¾ Sept
4⅛ 4¼	4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	4 4⅛	4⅛ 4⅛	2,500	American Woolen...*No par*	3½ Oct 19	14⅜ Jan 18	7⅝ Sept	11½ Feb
27¼ 28¼	28¼ 29¼	28⅛ 28½	27⅝ 27¾	27 27½	27 27½	5,800	Preferred...100	25¼ Dec 15	79 Jan 12	52¾ Sept	70¾ Feb
5½ 5¾	5⅝ 5⅞	5⅝ 5⅝	5¾ 6	5½ 5⅝	5⅝ 5⅝	7,700	Amer Zinc Lead & Smelt...1	3¼ Oct 19	20 Feb 23	3½ July	7⅜ Mar
*28 35	*30 35	*31½ 34½	*31½ 35	*31 33	*31 33		$5 prior conv pref...25	x27½ Oct 19	79⅜ Feb 23	24 May	50 Dec
32⅛ 32⅝	33 34	33⅛ 33⅞	32¼ 33⅜	31¾ 32⅝	32⅛ 32⅝	98,400	Anaconda Copper Mining...50	24½ Nov 8	69½ Mar 10	28 Jan	55⅜ Nov
*48½ 49⅝	47½ 49⅝	49½ 49½	*48 50	48 48	48 48	600	Anaconda W & Cable...*No par*	39 Oct 20	97 Feb 23	35 Jan	89½ Dec
*17 17⅞	17½ 18	18¼ 18¼	17⅜ 17½	*17¼ 17½	*17 17½	600	Anchor Cap Corp...*No par*	10 Oct 19	24¾ Aug 2	15½ Jan	26¾ Mar
*102 104¾	102 102	*102 105	102 102	101⅝ 101⅝	*101⅜ 104	70	$6.50 conv preferred...*No par*	96 Oct 26	111 Feb 13	97 May	111 Jan
*13½ 15	14 14	*13¾ 14½	*13¾ 14½	*13½ 15	*13½ 15	100	Andes Copper Mining...20	7 Oct 19	37½ Jan 12	9 June	43 Nov
*3⅛ 4	*3⅛ 3¼	*3⅛ 3¼	*3⅛ 3¼	3⅛ 3⅛	*2½ 3½	100	A P W Paper Co...*No par*	2⅝ Oct 19	10¼ Feb 10	3 July	7 Nov
*24 25	25⅝ 25⅝	25¼ 25⅝	25½ 25½	25¼ 25½	24½ 25	1,900	Archer Daniels Midl'd...*No par*	24½ Dec 24	46 Feb 18	37 Apr	50 Jan
*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	*119 ----		7% preferred...100	116¾ May 4	121¼ Feb 8	118 May	122 Jan
*93¼ 97⅞	95¾ 95¾	*95 96	95 95½	*94½ 96	*94¼ 98½	300	Armour&Co(Del)pf 7% gtd100	93 Oct 18	111 Mar 6	105¼ Jan	110½ Jan
6 6⅛	6 6¼	5⅝ 6	5⅜ 5⅝	5¼ 5½	5⅜ 5⅝	43,200	Armour & Co of Illinois...5	4⅝ Oct 19	13⅜ Feb 27	4⅝ June	7⅜ Jan
62¼ 62¼	*61 62	*60½ 62	*60 61	*60½ 62	*60 62	100	$6 conv pref...*No par*	62¼ Dec 18	99⅛ Mar 1	66¼ Jan	84 Jan
*80 97½	*80 97½	*80 97½	*80 97½	*80 97½	*80 97½		7% preferred...100	96 Feb 4	126 Jan 6	104 Aug	128 Dec
36¾ 37¾	37⅝ 38⅜	37⅝ 38⅞	37½ 38¼	37½ 38¼	37⅜ 38	10,400	Armstrong Cork Co...*No par*	30 Oct 19	70½ Mar 13	47¼ Feb	62⅝ Mar
*6⅜ 6¾	6⅜ 6⅜	6⅜ 6¾	*6½ 7	6½ 6⅝	*6⅜ 7¼	800	Arnold Constable Corp...5	4⅞ Oct 19	16¼ Feb 27	7½ Jan	18⅝ Nov
3⅝ 3⅝	3¾ 3⅞	3⅝ 3⅝	3¾ 3¾	3⅜ 3⅝	3½ 3½	1,600	Artloom Corp...*No par*	2⅝ Oct 19	17⅜ Jan 21	8⅛ Jan	22⅛ Feb
*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	*---- 85		Preferred...100	80 Nov 27	100 July 23	95 Jan	108 May
7⅛ 7⅜	7 7⅜	6⅞ 7⅛	6¾ 7	6¾ 7	6¾ 7	8,500	Associated Dry Goods...1	6⅜ Oct 19	24¾ Mar 5	12⅝ Apr	27⅞ Nov
*67 70	70 70	*55 69⅛	*55 69⅛	*55 68	*58 68	100	6% 1st preferred...100	58 Dec 9	101 Jan 28	95 Dec	112 Oct
*70 82	*70 81	*79 81	*70 80¼	*70 80¼	*70 80¼		7% 2d preferred...100	83 Nov 20	125 Mar 9	98 Feb	124 Oct
35 35	*35¼ 36	34⅞ 35¼	34 34	33 33	33 33⅛	1,000	Assoc Investmens Co...*No par*	33 Dec 23	57½ Feb 18		
*73 74	73 73	*71 73	71¾ 72	72 73	73 73	130	5% pref with warrants...100	71¾ Dec 22	106 Feb 18		
*70 72	*70 72	70 70	70 70	*70 72	*70 72	60	$5 pref without warrants 100	70 Dec 16	88 June 29		
39⅝ 40¾	41 41⅞	41 42	39¾ 41⅛	38⅝ 39⅞	38½ 39¼	14,900	Atch Topeka & Santa Fe...100	32⅞ Nov 23	94¾ May 9	69 Jan	88½ Aug
*70⅛ 79	72 74	*72⅛ 73	71 72	70 70	69 70	1,500	5% preferred...100	69 Dec 24	104 Feb 7	90¾ Jan	107 Oct
26½ 27	27 27⅞	26¾ 27⅝	26 26½	25 25¾	25¼ 25½	5,400	Atlantic Coast Line RR...100	18 Oct 19	55½ Mar 17	21⅝ Apr	49 Dec
5½ 5½	5½ 5½	5½ 5¾	*5½ 5⅝	5½ 5⅝	5 5⅛	2,500	Atl G & W I SS Lines...*No par*	5 Oct 19	29 Mar 13	11 Apr	31½ Oct
10 10¼	10½ 11	10½ 10¾	10¾ 10¾	10 10	*10 11½	1,800	5% preferred...100	9 Oct 19	44 Jan 18	13½ Apr	54⅜ Nov
20¼ 20½	20⅜ 20⅜	20¼ 20¾	19⅞ 20½	19½ 20	19¼ 19¾	12,200	Atlantic Refining...25	18 Oct 19	37 Mar 11	26⅜ June	35⅛ Apr
*104¾ 107¾	*104¾ 107¾	*104¾ 107¾	*104¾ 107¾	*104⅞ 107¾	*104¾ 107¾	100	4% conv pref series A...100	101⅜ Sept 29	116½ Feb 6	109 Sept	118½ Dec
7⅞ 7⅞	8 8⅜	8¼ 8½	8⅛ 8⅜	8 8¼	8⅛ 8⅜	8,500	Atlas Corp...1	7⅝ Oct 19	18½ Mar 6		
*41 41½	*41 41½	41 41¼	41 41¼	41⅛ 41⅛	41⅛ 41⅛	1,200	6% preferred...50	39¼ Oct 19	52⅜ Mar 10		
44 44	44 44	44¼ 46	45½ 45¾	*44½ 45	45 45	1,100	Atlas Powder...*No par*	38 Nov 26	94 Mar 11	48 Jan	84 Nov
*108 112	112 112	112 112	*100 114	*100 112	*100 112	50	5% conv preferred...100	110 Dec 2	133 Jan 13	x112 Jan	131 Nov
5⅜ 5½	5⅜ 5⅜	5⅜ 5⅜	5½ 5½	*5¼ 5⅜	5¼ 5¼	900	Atlas Tack Corp...*No par*	4½ Oct 19	18⅛ Jan 9	14 June	30⅛ Feb
3½ 3½	3⅝ 3¾	3⅝ 3⅞	3¾ 4	3⅝ 3⅞	3⅝ 3⅞	3,600	‡Auburn Automobile...*No par*	3¼ Dec 13	36¾ Feb 2	26⅜ June	54¼ Mar
*2¾ 3	*2¾ 3	*2¾ 3	2¾ 2¾	2¾ 2¾	*2½ 3	200	Austin Nichols...*No par*	2 Sept 25	9½ Feb 1	5⅜ June	10⅛ Jan
*19 22½	*19 22½	20½ 20½	19¼ 19¼	*18½ 20	*18½ 20	30	$5 prior A...*No par*	15¼ Oct 19	52½ Mar 25	29½ June	46½ Jan
3½ 3⅝	3⅝ 3¾	3¾ 4⅛	3⅝ 3⅞	3½ 3¾	3½ 4	20,400	Avia'n Corp of Del (The)...3	2¼ Oct 19	9¼ Jan 12	3 Apr	7¾ Mar
							Baldwin Loco Works...*No par*	3⅛ Sept 10	11¼ Jan 29	2⅛ July	11¾ Dec
							Assented	3 Sept 11	9½ Jan 30	2⅜ July	9⅞ Dec
8⅝ 8⅞	8⅞ 9⅛	8⅞ 9	8⅝ 9	8⅜ 8½	8½ 8⅝	12,800	Vot tr ctfs...13	5 Oct 19	23¾ Aug 18		
11⅝ 12	12⅛ 12⅜	12 12⅜	11⅝ 12⅛	11¼ 11⅝	11 11⅜	24,700	Baltimore & Ohio...100	8⅛ Oct 19	40½ Mar 17	15⅞ Apr	27⅝ Nov
14¼ 14½	15⅛ 15⅝	14⅜ 15½	14½ 15¼	13½ 14¼	13¾ 14	4,000	4% preferred...100	10 Oct 19	47¾ Mar 17	21 Apr	41¼ Oct
*30 33	*30 33	*30 33	*30 32½	*30 32½	*30 32¼	100	Bangor & Aroostook...50	30 Oct 19	45 Feb 11	39 Dec	49½ Feb
*81 90	90 90	*85 90	89¾ 89¾	89 89	*85 90	50	Conv 5% preferred...100	89 Dec 22	110½ Feb 8		
17 17⅜	17 17⅝	17 17⅝	17¼ 18⅛	16⅝ 17	*16⅝ 17⅜	3,200	Barber Co Inc...10	10⅛ Oct 19	43⅜ Mar 9	24⅜ Nov	38½ Dec
*9 9½	9⅜ 10	10¼ 10½	*10 10⅞	10 10	9¼ 9¼	1,200	Barker Brothers...*No par*	8½ Nov 22	32 Jan 21	13¼ Jan	2⅜ Nov
*28¼ 30	29 30	30 30	30½ 30½	x29½ 29⅝	*27½ 30	410	5½% preferred...50	20 Nov 24	42 Jan 21		
13¾ 14	14 14⅜	14 14⅜	13⅞ 14⅛	13½ 14⅛	13⅜ 14	11,700	Barnsdall Oil Co...5	10 Oct 19	35¼ Feb 1	14⅛ Jan	28¼ Dec
*103⅜ 107⅞	*101½ 107⅝	*101½ 107⅝	103⅜ 103⅜	101¼ 101½	101⅛ 101⅛	1,000	Bayuk Cigars Inc...*No par*	9¼ Oct 19	20¼ Jan 17	16¾ June	22¼ Nov
*110½ 112	*110½ 112	*110½ 112	*110½ 112	*110½ 112	*110½ 112		1st preferred...100	108 Oct 20	115 Aug 16	110 May	115 Dec
*153⅛ 16	16 16	15⅞ 15⅞	15⅝ 15⅝	15¼ 15⅝	15 15	900	Beatrice Creamery...25	13¼ Oct 19	28¾ Feb 9	18 Jan	28⅜ Nov
*93 96	*93 105	*94 96	*94 96	*94 96	*94 96		$5 preferred w w...*No par*	92 Nov 10	105¾ Mar 8	100 Aug	105 July
*29½ 42	*29½ 42	*29½ 42	*29½ 42	*29½ 42	*29½ 42		Beech Creek RR...50	30 Dec 17	43¼ Feb 19	35 Feb	42⅞ Oct
*95½ 102	*95½ 102	*96 102	96 96	*95 102	*95 102	300	Beech-Nut Packing Co...20	90¾ Oct 19	114⅜ July 14	85 Feb	112 Dec
7⅜ 7⅜	7½ 7¾	*7⅝ 7⅜	7⅝ 7⅝	7½ 7½	7¾ 7¾	2,900	Beiding-Heminway ...*No par*	7⅜ Oct 19	15¾ Feb 8	13 Dec	16¼ Mar
*82⅜ 86	*83⅛ 85¾	*83¼ 85¾	*83¼ 85¾	*83 85¾	*83 85¾		Belgian Nat Rys part pref...*No par*	82⅛ Dec 10	88⅛ July 4	83 June	89⅛ May
12⅛ 12⅝	12⅜ 12¾	12½ 13	12⅜ 12⅞	12 12¼	12 12¾	11,100	Bendix Aviation...5	8¼ Oct 19	30½ Feb 11	21⅝ Jan	32⅜ Oct
17⅛ 17⅛	17 17⅛	17 17⅛	17 17	*16⅞ 17⅛	16⅞ 16⅞	1,800	Beneficial Indus Loan...*No par*	15 Oct 19	23¾ Jan 5	20 Jan	25¼ Oct
33 33	33¼ 33¾	32⅞ 33	32⅝ 33½	32 32½	31⅜ 32	2,500	Best & Co...*No par*	31⅜ Dec 24	62¾ Jan 8	48 Jan	72 Nov
56¼ 57⅜	58⅛ 61⅜	60⅜ 62½	61⅜ 63⅛	60⅛ 62	61 62⅞	124,600	Bethlehem Steel (Del)...*No par*	41 Oct 19	105½ Mar 11	45¾ Apr	77¾ Dec
*14¼ 14⅜	*14½ 15	15 15	*14⅝ 15	14⅝ 15	15 15	500	5% preferred...20	14 Oct 19	20 Jan 18	16⅛ Apr	20 Dec
9½ 9⅝	9½ 9⅝	9⅜ 9⅝	9¼ 9⅝	9¼ 9⅝	9⅜ 9⅝	1,700	7% preferred...100	85½ Nov 24	129½ Feb 16	107½ July	135½ Nov
*24 24½	24 24¼	24 24¼	23¼ 23¾	23⅛ 23½	23⅛ 23½	1,200	Bigelow-Sanf Carp Inc...*No par*	23 Nov 29	69¾ Feb 10	23 Jan	65½ Dec
13⅛ 13¾	13⅞ 15	14¾ 15¼	14¼ 14⅞	13¾ 14¼	13⅝ 13⅞	2,700	Black & Decker Mfg Co *No par*	13¼ Nov 24	38 Jan 21	28¾ Dec	x34½ Dec
12⅛ 12½	12¼ 12¾	12⅛ 12⅝	12 12⅛	12 12⅛	12 12½	4,900	Blaw-Knox Co...*No par*	9 Oct 19	29⅞ Mar 10	14½ July	24⅞ Dec
*15¼ 18⅞	*15¼ 18⅞	*15¼ 18⅞	*16 26⅞	*15½ 26⅞	*15¼ 21		Bloomingdale Brothers...*No par*	15⅜ Dec 13	32½ Jan 7	18¼ May	38½ Nov
*---- 64	*---- 64	*---- 64	*---- 64	*---- 55	*---- 55		Blumenthal & Co pref...100	50 Dec 3	94½ Jan 16	77¼ July	120 Oct
28½ 29½	29⅝ 30⅝	30½ 32⅜	31⅛ 32⅛	30¼ 31⅜	31⅛ 33¾	49,700	Boeing Airplane Co...5	16 Oct 19	49¾ Mar 3	16⅞ Apr	37⅜ Dec
27 27	26½ 26⅞	26 26¾	26½ 26⅞	25½ 26¼	25⅜ 25¾	2,700	Bohn Aluminum & Brass...5	21 Oct 19	48⅛ Feb 13	40⅛ Dec	63⅛ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
88 1/2 88 1/2	88 88 1/4	*87 90	87 88 1/2	*88 90	*88 90	90	Bon Ami class A ..... No par	76 3/4 Oct 19	93 Jan 22	80 1/8 June	100 1/4 Apr
40 40	*40 41 1/4	*40 41 1/4	40 40	40 40	*39 3/4 40 1/2	300	Class B ..... No par	39 Oct 19	46 1/2 Apr 13	39 June	47 Nov
*125 8 13	12 1/2 12 7/8	12 12 5/8	12 3/8 12 3/4	12 1/4 12 3/8	12 12	3,700	Bond Stores Inc 1	12 Dec 15	25 Aug 16	---- ----	---- ----
17 17 1/4	17 17 1/4	17 17 1/8	17 17 1/8	16 7/8 17 1/8	16 3/4 17	14,500	Borden Co (The) 15	16 3/4 Dec 24	28 Jan 18	25 5/8 Jan	32 3/8 Aug
25 25 1/2	26 26 1/2	26 27	25 1/2 27	25 26 1/4	25 1/4 25 7/8	11,000	Borg-Warner Corp 5	24 1/4 Oct 19	50 5/8 Aug 25	---- ----	---- ----
*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	3 3/4 4 1/4	*3 7/8 4	3 3/4 3 7/8	1,900	Boston & Maine RR 100	3 Oct 19	15 3/4 Mar 23	6 Apr	11 1/2 Jan
*7/8 1 1/4	*3/4 1 1/4	*3/4 1 1/4	*3/4 7/8	3/4 3/4	*3/4 1 1/8	300	‡Botany Cons Mills class A .50	1/2 Oct 19	4 1/2 Jan 11	1 1/8 July	5 1/2 Nov
*18 18 7/8	18 18	18 18	17 1/2 17 7/8	17 3/8 17 5/8	17 1/2 17 1/2	900	Bower Roller Bearing Co .17	17 3/8 Dec 23	34 Aug 14	---- ----	---- ----
8 3/4 9	8 7/8 9 1/4	8 3/4 9	8 3/8 8 3/4	8 8 1/4	8 8 1/4	8,200	Bridgeport Brass Co ..... No par	7 Oct 19	23 1/4 Feb 23	y12 1/8 July	18 7/8 Feb
22 22 1/4	22 1/4 23	21 1/2 22 1/2	21 1/4 21 1/2	20 1/4 21 1/4	20 1/8 20 1/2	12,600	Briggs Manufacturing ..... No par	18 Oct 19	59 7/8 Feb 11	43 1/4 Apr	64 7/8 Mar
*25 27	26 3/4 26 3/4	26 26 3/4	26 3/4 26 3/4	25 25 1/8	25 1/4 25 1/4	1,300	Briggs & Stratton ..... No par	25 Dec 23	53 1/2 Feb 13	47 Dec	69 Apr
29 29 1/2	29 29	29 1/2 29 1/2	28 7/8 29	29 29	*29 29 3/8	1,000	Bristol-Myers Co 5	28 7/8 Dec 22	47 Jan 23	41 Jan	50 1/2 July
*1 5/8 1 7/8	*1 3/4 2 1/8	1 3/4 1 3/4	*1 5/8 2	1 5/8 1 5/8	1 5/8 1 3/4	500	Brooklyn & Queens Tr .No par	1 Oct 19	8 Jan 13	4 1/2 Jan	12 1/4 Mar
*6 5/8 7	7 7 1/2	7 7	6 7/8 7	6 5/8 6 3/4	6 1/2 6 5/8	1,900	$6 preferred ..... No par	6 1/2 Dec 17	38 1/2 Jan 14	33 Dec	51 1/2 Mar
8 1/8 9 1/8	9 1/4 9 5/8	9 9 1/8	8 1/2 9	8 8 3/8	8 8 1/8	8,700	Bklyn-Manh Transit ..... No par	8 Oct 19	53 Jan 12	40 1/4 Jan	58 1/4 Sept
*26 26 7/8	27 1/4 28 1/4	27 1/2 28 1/2	26 1/2 27 1/2	25 26	24 1/8 24 1/8	3,000	$6 prerfered series A .No par	24 1/8 Dec 24	102 1/2 Jan 2	97 3/4 Feb	106 Oct
19 3/4 19 7/8	19 7/8 20 1/2	19 1/2 20	18 7/8 19	19 19	18 7/8 19 1/8	3,600	Brooklyn Union Gas ..... No par	18 7/8 Dec 22	52 3/4 Jan 14	44 1/2 May	57 Oct
*35 1/2 36	35 1/4 36	35 1/4 36	*35 36	35 3/4 35 3/4	*35 36	400	Brown Shoe Co ..... No par	35 1/4 Dec 16	50 Jan 7	45 Sept	65 3/8 Jan
*8 1/4 8 7/8	8 1/2 8 5/8	8 3/4 8 3/4	8 3/4 8 3/4	8 8 1/2	*8 1/2 8 3/4	2,200	Bruns-Balke-Collender .No par	6 Oct 19	24 1/2 Jan 11	8 3/8 May	22 1/8 Dec
8 1/8 8 1/8	8 1/4 8 3/8	8 8 1/2	8 8 1/4	7 7/8 8 1/8	7 7/8 8	6,800	Bucyrus-Erie Co 5	6 1/2 Oct 19	24 1/4 Feb 3	8 7/8 Jan	21 3/4 Dec
*76 1/4 83 7/8	*76 1/4 83 7/8	*76 1/4 83 7/8	*76 1/4 83 7/8	*76 1/4 80	76 1/4 76 1/4	20	7% preferred 100	76 1/4 Dec 24	117 1/8 Mar 12	107 1/2 Sept	115 Sept
5 1/8 5 1/4	5 5 1/4	5 5 1/4	4 7/8 5 1/8	4 3/4 5	4 5/8 4 3/4	12,600	Budd (E G) Mfg ..... No par	2 1/4 Oct 19	14 3/8 Jan 11	9 1/8 Jan	15 7/8 May
45 45 1/2	47 47	46 3/4 46 3/4	43 45	*42 1/2 44	42 42 1/2	220	7% preferred 100	35 Oct 19	98 Jan 7	85 Jan	115 1/2 Sept
4 4	4 4 1/8	4 4	4 4	3 7/8 3 7/8	3 3/4 3 7/8	3,700	Budd Wheel ..... No par	2 1/2 Oct 19	13 Feb 15	8 3/8 Apr	14 Mar
32 32 1/4	32 32 1/4	31 1/2 32	30 1/2 31	29 1/8 29 1/8	29 29 1/2	1,700	Bulova Watch ..... No par	26 Oct 19	65 1/4 Mar 2	11 1/2 Jan	59 3/8 Dec
19 1/2 19 3/8	19 3/8 20 1/4	19 1/2 20 1/4	19 1/2 19 7/8	19 19	*18 1/2 19	2,100	Bullard Co ..... No par	10 1/4 Oct 19	45 1/4 Jan 18	20 3/4 Apr	35 1/2 Dec
6 1/4 6 1/4	6 3/8 6 7/8	6 7/8 7 1/4	7 7 1/8	7 7 1/8	7 7 1/4	6,200	Burlington Mills Corp 1	5 3/4 Dec 14	18 3/8 July 14	---- ----	---- ----
17 1/8 17 1/2	17 1/8 17 1/2	17 17 1/2	17 1/4 17 3/4	17 1/4 17 3/4	17 1/8 17 1/4	8,800	Burroughs Add Mach ..... No par	15 Oct 19	35 3/8 Feb 9	25 Apr	34 1/8 Oct
2 5/8 2 5/8	2 1/2 2 1/2	2 1/2 2 1/2	2 3/8 2 3/8	2 3/8 2 3/8	2 1/4 2 1/4	1,200	‡Bush Terminal ..... No par	1 3/4 Oct 19	11 3/4 Jan 29	2 1/2 Jan	9 Mar
8 8	8 8	8 8	7 5/8 7 5/8	*7 1/2 8	*7 1/2 8	800	Debentures 100	7 1/2 Nov 24	39 Feb 1	8 1/4 Jan	33 1/2 Dec
*12 1/2 14	*12 1/2 14	12 1/2 12 1/2	13 13 1/4	12 12 3/4	*12 1/4 15 1/4	120	‡Bush Term Bldg gu pf ctfs 100	10 Oct 19	45 1/4 Feb 1	14 1/8 Apr	31 3/4 Nov
7 1/2 7 1/2	7 5/8 7 7/8	7 5/8 7 7/8	7 1/2 7 5/8	7 3/8 7 1/2	7 1/4 7 3/8	4,600	Butler Bros 10	5 1/8 Oct 19	18 1/4 Mar 2	13 1/8 Dec	16 3/4 Nov
20 20	19 1/2 19 7/8	19 3/8 19 3/8	18 7/8 19	18 1/4 18 1/2	18 1/2 18 1/2	1,900	5% conv preferred 30	16 1/4 Oct 19	36 1/4 Mar 3	29 3/8 Dec	33 1/4 Nov
3 3/8 3 3/8	3 3/8 3 1/2	3 1/4 3 3/8	3 1/4 3 1/2	3 1/8 3 1/8	*3 1/8 3 1/4	2,700	Butte Copper & Zinc 5	2 1/4 Oct 19	9 1/4 Feb 25	2 5/8 Jan	6 5/8 Mar
9 7/8 10 1/4	9 7/8 10 3/8	*9 3/4 10	9 3/4 9 3/4	9 9 1/2	8 3/4 9	1,700	Byers Co (A M) ..... No par	6 Oct 19	33 3/4 Mar 9	16 1/2 Apr	29 1/8 Dec
*32 1/2 35	32 32 1/2	31 32 1/2	30 1/2 31 1/8	30 1/2 32	30 1/8 31	330	Fartic preferred 100	24 Oct 19	91 Jan 11	54 1/8 June	88 1/2 Dec
16 1/2 16 1/2	16 1/2 17	17 17 1/8	17 17 1/8	16 3/4 16 3/4	16 5/8 16 5/8	1,700	Byron Jackson Co ..... No par	12 1/8 Oct 19	34 3/8 Mar 2	22 Apr	33 3/4 Oct
20 20	20 1/8 20 3/4	20 1/8 20 1/4	20 1/4 20 1/2	20 20	19 7/8 20	2,600	California Packing ..... No par	19 7/8 Dec 24	48 1/4 Feb 2	30 1/4 Apr	48 3/4 Dec
*47 7/8 51	*48 3/4 51	*49 51	*47 7/8 51	*47 7/8 52	*47 7/8 52	------	5% preferred 50	50 Mar 22	52 1/8 Sept 29	---- ----	---- ----
1 3/4 1 3/4	1 5/8 1 7/8	1 5/8 1 3/4	1 5/8 1 5/8	1 1/2 1 5/8	1 1/2 1 5/8	9,800	Callahan Zinc-Lead 1	1 Oct 19	6 1/8 Feb 25	5/8 Jan	3 Nov
7 3/4 8	7 7/8 8 1/4	7 3/4 8 1/8	7 5/8 7 7/8	7 1/2 7 3/4	7 1/2 7 5/8	9,000	Calumet & Hecla Cons Cop .5	4 Oct 19	20 1/8 Jan 12	6 Jan	16 1/2 Nov
12 3/4 12 3/4	12 3/4 13	12 3/4 13	12 1/2 12 7/8	12 1/8 12 1/2	12 12 1/2	4,900	Campbell W & C Fdy .No par	10 1/2 Oct 19	37 3/8 Feb 13	30 Jan	40 1/4 Apr
14 3/8 14 7/8	14 3/4 15 5/8	15 1/2 16 1/4	15 1/2 16	15 1/8 15 1/2	15 15 1/2	17,500	Canada Dry Ginger Ale 5	9 1/2 Oct 19	38 1/4 Mar 19	10 3/8 Apr	30 3/4 Dec
*45 48	45 45	*---- 45	*42 44	*41 48	*41 48	30	Canada Sou Ry Co 100	44 Dec 6	61 Jan 14	54 Jan	60 Aug
8 8	8 8 1/4	7 3/4 8	7 3/4 8	7 3/4 7 7/8	7 3/4 7 7/8	17,000	Canadian Pacific Ry 25	67 3/8 Oct 19	171 1/2 Mar 6	107 3/8 Jan	16 Feb
30 1/8 30 1/8	29 5/8 30 1/8	30 30	29 1/2 29 1/2	28 3/4 29	28 1/2 28 1/2	1,000	Cannon Mills ..... No par	28 Nov 24	61 1/2 Jan 9	37 Apr	68 3/4 Nov
*5 5/8 6	5 3/4 5 7/8	5 3/4 5 3/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/4 5 1/2	1,000	Capital Admin class A 1	5 1/4 Dec 16	18 1/2 Mar 11	12 3/4 May	18 1/2 Feb
*36 3/4 45	*36 3/4 45	*36 3/4 42	*36 3/4 42	*36 3/4 45	*36 3/4 45	------	$3 preferred A 10	37 1/2 Dec 16	52 1/4 Jan 2	45 3/4 Jan	53 Nov
*---- 87	*---- 87	*---- 87	*---- 87	*---- 87	*---- 87	------	Carolina Clinch & Ohio Ry .100	90 Oct 8	102 Feb 8	87 Jan	x100 Oct
*---- 83	*---- 83	*---- 83	*---- 83	*---- 83	*---- 83	------	Stamped 100	85 Nov 12	106 Jan 18	91 Jan	103 3/4 Dec
15 1/8 15 5/8	16 16 1/2	*16 3/4 18	16 3/8 16 7/8	16 1/2 16 1/2	16 3/8 16 5/8	2,000	Carpenter Steel Co 5	13 1/2 Nov 19	35 3/8 June 2	---- ----	---- ----
*3 3/4 4 1/8	3 7/8 4 3/8	3 7/8 3 7/8	3 7/8 4	3 3/4 3 7/8	3 3/4 3 3/4	2,100	Carriers & General Corp 1	2 7/8 Oct 19	9 1/2 Apr 20	6 3/4 May	9 3/8 Feb
93 94	95 98	96 96	91 1/2 95	88 1/2 90 1/2	92 92	2,900	Case (J I) Co 100	80 Nov 23	191 3/4 Aug 3	92 1/2 Jan	186 June
98 1/2 98 1/2	98 1/2 98 1/2	99 99	99 99 1/2	100 100	99 100	640	Preferred 100	97 Dec 16	129 3/4 Jan 22	116 Jan	143 July
49 1/2 50 1/2	52 53 1/2	52 53 1/4	52 1/2 53	51 1/2 52 1/2	50 3/4 51 3/8	8,300	Caterpillar Tractor ..... No par	40 Nov 22	100 Feb 1	54 3/4 Jan	z91 Nov
100 100 1/2	100 1/4 100 1/4	100 100	100 100	100 100	100 100	1,700	5% preferred 100	97 Dec 15	105 1/4 Aug 11	---- ----	---- ----
16 1/4 16 1/2	15 3/4 16 3/8	15 3/8 16 1/4	15 3/8 16	15 1/8 15 1/2	14 5/8 15 1/8	9,200	Celanese Corp of Amer .No par	14 3/8 Dec 24	41 1/4 May 20	21 3/4 May	32 1/4 Jan
*90 95	*90 95	90 90	*50 92	*88 92	*88 92	100	7% prior pref 100	90 Dec 21	115 June 9	106 Dec	110 Dec
*24 1/2 26	25 1/4 25 1/4	25 1/4 25 1/4	25 3/8 25 1/2	25 1/4 25 1/4	25 25	700	Celotex Co ..... No par	21 Oct 16	48 1/4 Mar 8	19 Apr	39 7/8 Dec
*58 63	*58 63	*58 63	59 59	*59 63	*58 63	30	5% preferred 100	52 Oct 21	82 1/2 Jan 7	54 May	86 Sept
28 28	28 3/4 28 3/4	29 29 1/2	29 29	28 3/8 28 3/8	28 28 3/8	1,300	Central Aguirre Assoc .No par	24 Oct 19	39 1/4 Jan 12	25 3/8 Jan	37 1/2 Dec
3 3/8 3 1/2	3 1/2 3 5/8	3 1/2 3 5/8	3 3/8 3 1/2	3 1/4 3 3/8	3 1/4 3 3/8	6,300	Central Foundry Co 1	2 Oct 19	12 3/8 Jan 28	6 3/8 Nov	9 1/8 Dec
*101 102	*101 102	*101 102	101 1/2 101 1/2	*101 1/2 ----	*101 1/2 ----	10	Central Ill Lt 4 1/2% pref .100	96 June 29	107 1/4 Jan 26	---- ----	---- ----
9 1/2 9 1/2	9 3/4 10	10 10	10 10	10 10	10 10	1,700	Central RR of New Jersey .100	8 Oct 19	41 3/4 Jan 15	35 Apr	57 Feb
6 5/8 6 5/8	6 5/8 6 5/8	6 3/4 7	*6 3/4 7 1/8	6 7/8 7 1/8	6 3/4 6 3/4	1,200	Central Violeta Sugar Co ..19	4 Oct 19	24 3/4 Jan 11	---- ----	---- ----
*4 3/4 6 1/2	*4 1/2 5 1/4	5 1/4 5 1/4	*5 1/4 6 5/8	*4 1/2 6 1/2	*5 3/8 6 1/2	200	Century Ribbon Mills ..No par	3 1/2 Oct 19	14 1/2 Mar 3	6 1/2 Apr	12 Nov
*95 104 3/4	*95 104 3/4	*95 104 3/4	*95 104 3/4	*95 104 3/4	*95 104 3/4	------	Preferred 100	95 Sept 23	115 Jan 14	97 1/2 May	108 Oct
37 1/2 38 1/4	38 1/2 39 7/8	38 1/2 39 3/4	37 1/2 38 3/4	36 1/4 37 3/4	36 3/4 37 1/4	10,300	Cerro de Pasco Copper .No par	35 1/4 Nov 24	86 3/8 Mar 10	47 3/4 Jan	74 Nov
7 5/8 7 7/8	8 8 1/4	7 3/4 8 1/4	7 3/4 8 1/4	7 3/4 7 3/4	7 1/2 7 3/4	7,800	Certain-Teed Products 1	3 1/8 Oct 19	23 5/8 Feb 10	8 1/4 June	19 1/4 Mar
28 3/4 28 3/4	28 31	30 30	28 1/8 31	29 29	29 1/2 29 1/2	720	6% prior preferred 100	18 1/2 Oct 19	82 Feb 10	57 1/2 Sept	72 1/2 Dec
*100 104 1/4	*100 104 1/2	*100 104 1/2	*---- 104 1/4	*100 104 1/4	*---- 104 1/2	------	ChampPap & Fib Co 6% pf 100	103 1/2 Dec 2	111 Feb 4	101 Mar	111 Dec
31 3/4 32	32 1/8 32 1/8	32 32	*28 30	30 32 1/2	*30 32	1,700	Common ..... No par	25 1/8 Nov 23	63 1/4 June 10	19 Aug	38 3/4 Dec
*7 1/2 8	8 8	7 5/8 7 3/4	*7 3/4 8	7 1/2 7 1/2	7 1/2 7 1/2	700	Checker Cab 5	5 Oct 19	48 Feb 13	22 1/4 Jan	69 1/8 Apr
45 1/4 46 3/8	47 48 1/2	48 48 1/2	47 3/4 48 1/2	45 1/4 47	45 1/4 45 1/2	10,900	Chesapeake Corp ..... No par	z40 Nov 24	90 1/2 Mar 6	59 Jan	100 Nov
37 37 1/2	37 3/8 38 1/4	38 38 5/8	37 1/2 38 1/4	36 37 3/8	35 3/8 36	22,900	Chesapeake & Ohio Ry 25	31 Oct 19	68 7/8 Mar 4	51 Jan	77 3/4 Nov
*89 92	89 89	*89 90 1/8	*90 93 1/8	*90 93 1/8	*90 3/4 92 1/2	100	Preferred series A 100	89 Dec 15	100 Mar 11	---- ----	---- ----
*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 3/8	1 1/4 1 1/4	*1 1/4 1 3/4	*1 1/4 1 3/4	100	‡Chic & East Ill Ry Co 100	3/4 Oct 19	4 3/4 Mar 16	1 3/8 May	3 1/4 Jan
3 1/4 3 1/4	3 1/2 3 1/2	3 1/4 3 1/2	3 1/8 3 1/4	3 3 1/8	3 3 3	2,000	6% preferred 100	2 Oct 19	13 1/2 Mar 17	2 7/8 Jan	8 1/8 Dec
1 1/4 1 1/4	*1 1/4 1 3/8	1 3/8 1 3/8	1 1/4 1 1/4	1 1 1/8	1 1	1,500	‡Chicago Great Western ..100	1 Oct 19	4 Mar 8	1 1/4 Apr	2 5/8 Feb
*4 1/4 4 3/4	4 3/8 4 3/4	4 3/4 4 3/4	4 1/4 4 3/8	4 1/8 4 1/4	4 1/8 4 1/2	1,800	4% preferred 100	3 Oct 15	18 1/4 Mar 6	4 Jan	14 3/8 Dec
*2 3/4 5	*2 3/4 5	*2 3/4 5	*2 7/8 5	*2 7/8 5	*2 7/8 5	------	‡Chic Ind & Louisv 4% pf .100	2 5/8 Nov 24	12 3/8 May 19	6 May	12 Jan
10 1/2 10 5/8	10 1/2 10 3/4	10 3/8 10 1/2	10 1/8 10 1/4	10 1/8 10 1/2	10 1/8 10 1/4	1,500	Chicago Mail Order Co 5	10 1/8 Dec 22	32 Jan 20	25 3/8 May	33 7/8 Nov
1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	*1 1 1/8	4,900	‡Chic Mil St P & Pac ..No par	7/8 Oct 19	3 1/4 Mar 18	1 1/2 Apr	2 7/8 Feb
*1 3/4 1 7/8	1 7/8 1 7/8	1 3/4 1 7/8	1 5/8 1 3/4	1 1/2 1 5/8	1 1/2 1 5/8	4,100	5% preferred 100	1 1/8 Oct 19	7 1/4 Mar 17	2 7/8 Apr	5 7/8 Feb
1 1/2 1 1/2	1 3/8 1 5/8	1 1/4 1 1/2	1 1 1/4	1 1 1/8	1 1 1/8	21,400	‡Chicago & North West'n .100	1 Oct 19	6 3/8 Mar 4	2 1/2 Apr	4 7/8 Feb
4 1/2 4 1/2	*4 3/4 5	4 3/8 4 3/4	3 1/4 4 1/8	2 5/8 3 1/8	2 7/8 3 1/4	9,000	Preferred 100	2 5/8 Dec 23	19 1/2 Feb 17	6 3/4 May	12 5/8 Oct
11 11	11 3/8 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 11 1/2	10 3/4 10 3/4	2,300	Chicago Pneumat Tool .No par	6 3/4 Oct 19	33 Feb 9	12 1/2 Apr	24 7/8 Dec
*28 1/2 30	29 29	*28 1/2 30	*28 1/2 39	*28 1/2 29 1/2	*28 1/2 30	100	$2 conv preferred .No par	28 3/4 Dec 14	45 Aug 28	---- ----	---- ----
1 1/8 1 1/8	1 1 1/8	1 1	1 1	7/8 1	7/8 1	5,100	‡Chic Rock Isl & Pacific ..100	7/8 Dec 23	3 3/8 Mar 17	1 1/2 Apr	3 Feb
2 1/2 2 1/2	2 3/8 2 1/2	2 3/8 2 1/2	2 1/4 2 1/4	2 2 1/8	2 2 1/8	1,900	7% preferred 100	1 5/8 Oct 19	10 1/8 Feb 19	3 1/2 Apr	8 Jan
*2 1/8 2 1/4	2 2 1/4	2 2	2 2	1 5/8 2	*1 5/8 2	1,500	6% preferred 100	1 Oct 19	8 3/4 Mar 8	3 1/4 Apr	8 July
9 1/2 9 1/2	*9 1/8 10	9 3/8 9 7/8	9 3/8 9 7/8	*9 3/8 10	*9 1/2 10	200	Chicago Yellow Cab ..... No par	6 1/2 Oct 19	27 1/2 Jan 14	19 3/4 Jan	32 5/8 Oct
12 7/8 12 7/8	12 7/8 12 7/8	12 3/8 12 1/2	12 1/4 12 1/2	12 3/8 12 1/2	12 1/2 12 1/2	1,800	Chickasha Cotton Oil 10	12 Oct 19	22 1/8 Jan 29	17 3/8 Sept	30 1/4 Jan
4 1/2 4 1/2	4 5/8 4 5/8	4 5/8 4 3/4	4 1/2 4 5/8	4 1/2 4 5/8	4 3/8 4 1/2	3,100	Childs Co ..... No par	3 Oct 19	15 7/8 Mar 3	7 Jan	14 3/4 Dec
*35 1/4 50	*35 1/4 50	*36 1/4 50	*36 1/4 50	*36 1/4 50	*36 1/4 50	------	Chile Copper Co 25	36 Oct 19	80 Mar 11	25 Jan	51 Dec
55 55 7/8	55 3/4 57 5/8	55 1/8 56 1/2	54 1/2 56 7/8	52 7/8 54 1/4	53 54 1/2	102,600	Chrysler Corp 5	52 1/8 Nov 23	135 1/4 Feb 11	85 1/2 Jan	138 3/4 Nov
11 3/4 12	11 1/2 11 3/4	11 7/8 12	12 12 1/4	12 12 1/4	11 7/8 12	4,200	City Ice & Fuel ..... No par	11 Oct 19	21 3/8 Feb 18	15 1/4 Jan	23 Nov
62 62 1/2	62 62	62 62	63 63	62 7/8 62 7/8	61 62	120	6 1/2% preferred 100	60 Dec 10	92 Feb 18	72 7/8 Jan	89 3/4 Nov
*58 ----	*58 75	58 58	*50 75	*50 75	*50 75	10	City Investing Co 100	58 Dec 21	74 July 15	45 Mar	50 Nov
3 3	3 1/8 3 1/8	3 3	3 3 1/8	2 7/8 3	2 7/8 2 7/8	2,100	City Stores 5	2 Oct 19	10 5/8 Mar 1	4 3/4 Jan	13 1/2 Nov
*20 3/8 22	*20 21	20 20 1/8	20 1/2 20 1/2	20 1/4 20 1/4	*20 20 3/8	900	Clark Equipment ..... No par	20 Dec 14	48 Aug 10	23 3/4 Jan	46 1/8 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	C C C & St Louis Ry Co ..100	179 Oct 18	179 Oct 18	156 1/2 Jan	200 Oct
107 107	107 107	*107 108	107 107	*107 1/4 108	108 108	50	Clev El Illum $4.50 pf .No par	102 3/4 June 21	113 Jan 7	107 1/4 Jan	111 3/4 Dec
24 7/8 25 1/4	x23 3/4 23 3/4	23 5/8 24	23 1/2 23 1/2	*23 24	*23 23 3/4	700	Clev Graph Bronze Co (The) .1	23 Oct 19	48 1/8 Aug 16	33 July	47 1/2 Oct
*---- 90	*---- 90	*---- 90	*---- 90	*---- 80	*---- 80	------	Clev & Pitts RR Co 7% gtd .50	82 Oct 8	90 Jan 14	82 Feb	90 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Special guar 4% 50	47 1/8 Mar 31	50 1/2 Feb 26	48 Mar	51 Oct
32 5/8 33 3/8	34 3/4 35 1/2	36 37 1/4	37 39 3/4	37 38 1/2	39 41	8,800	Climax Molybdenum ..No par	24 1/2 Nov 26	41 Dec 24	---- ----	---- ----
15 1/4 15 5/8	14 3/4 15 3/8	14 3/4 15 1/8	14 3/4 15 1/4	14 1/2 14 7/8	14 1/2 14 3/4	4,200	Cluett Peabody & Co ..No par	13 1/2 Oct 19	29 7/8 July 15	48 Apr	77 1/4 Dec
*112 1/2 124	*112 1/2 124	*112 1/2 124	*110 1/2 120	*110 1/2 120	*110 1/2 120	------	Preferred 100	120 3/4 Dec 1	132 7/8 June 3	124 Jan	129 July
115 115	115 115	115 1/2 115 1/2	114 115	112 1/2 112 1/2	112 112	1,100	Coca-Cola Co (The) ..No par	93 3/4 Oct 19	170 1/2 Apr 2	84 Jan	134 Nov
57 57	*57 58	*57 1/8 57 1/2	*57 58	58 58	*57 1/2 59	200	Class A ..... No par	56 1/2 Jan 29	59 June 9	55 5/8 Jan	58 Nov
9 1/8 9 1/4	9 9 1/4	9 9 1/8	9 9 1/8	9 9 1/4	9 1/4 9 1/2	12,700	Colgate-Palmolive-Peet .No par	8 1/2 Oct 19	25 3/4 Mar 19	13 June	21 1/4 Dec
97 97	*95 1/2 97 1/2	95 95 1/2	*94 1/2 96	*95 1/8 96	96 97 1/2	1,000	6% preferred 100	95 Dec 21	104 1/2 Jan 6	100 Aug	106 1/2 Feb
23 1/2 23 1/2	23 1/4 23 1/2	23 1/2 23 7/8	23 3/4 23 3/4	23 23 3/8	23 23 1/2	2,800	Collins & Aikman ..... No par	20 3/4 Oct 19	62 3/4 Feb 13	39 1/2 Apr	66 3/4 Nov
*---- 98	*---- 98	*---- 98	*---- 98	*---- 98	*---- 98	------	5% conv preferred 100	98 3/4 Nov 24	112 3/4 Mar 11	---- ----	---- ----
*12 1/8 39	*12 1/8 39	*12 1/8 39	*12 1/8 39	*12 1/8 39	*12 1/8 39	------	Colonial Beacon Oil ..... No par	26 Jan 18	45 Apr 12	8 1/4 Jan	30 Oct
16 1/8 16 5/8	17 1/4 17 5/8	17 3/8 17 3/4	17 1/4 17 3/8	17 17 1/8	17 17 1/8	3,200	Colo Fuel & Iron Corp .No par	11 1/4 Oct 19	51 7/8 Feb 10	28 1/4 Sept	48 Dec
*7 1/2 9	8 8 1/4	7 1/2 8	7 1/2 7 3/4	*7 1/2 8 1/2	*7 1/2 9	260	Colorado & Southern 100	5 1/2 Oct 19	27 1/4 Mar 5	19 Dec	36 1/4 Feb
11 3/4 11 3/4	11 1/2 11 3/4	11 11 3/4	10 3/8 11	*10 5/8 11	10 3/8 10 1/2	610	4% 1st preferred 100	9 Oct 19	30 Jan 14	19 1/8 Jan	37 7/8 Mar
*8 5/8 10	9 3/4 10	9 1/2 9 1/2	*9 1/8 10 7/8	9

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 18	Monday Dec 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24	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
6 3/4 7	*6 1/8 8	*6 1/8 7	6 1/8 6 1/8	*6 1/8 7	*6 1/8 7	400	Conde Nast Pub Inc---No par	4 1/8 Oct 19	19 1/8 Feb 11	7 July	15 1/2 Dec
21 1/8 21 5/8	21 3/4 23	22 5/8 23 1/4	21 1/2 22 3/8	20 21 1/2	*20 3/4 22 1/2	4,600	Congoleum-Nairn Inc---No par	20 Dec 23	45 1/2 Mar 11	30 7/8 Aug	44 1/2 Jan
*8 9 1/2	*8 9 1/2	8 8	8 8	*7 1/2 8 1/2	*7 1/2 8 1/2	300	Congress Cigar---No par	8 Nov 24	19 1/4 Jan 23	16 Jan	25 3/4 Mar
*5 3/4 7	5 7/8 6 1/4	*6 6 1/4	*5 3/8 6 1/4	6 1/4 6 1/4	17 18 1/4	36,000	Conn Ry & Ltg 4 1/2% pref..100	5 7/8 Dec 20	22 Jan 14	15 Aug	33 1/2 Jan
14 1/2 15 3/8	15 1/2 16 1/8	16 17 1/4	16 5/8 17 3/8	16 1/4 17	17 18 1/4	36,000	Consol Aircraft Corp---1	8 Oct 19	26 July 7	---- ----	---- ----
*6 1/4 6 3/4	*6 1/2 6 7/8	6 1/4 6 1/4	6 1/4 6 3/8	7 7 1/4	8 8 3/4	3,400	Consolidated Cigar---No par	4 3/4 Oct 19	18 7/8 Jan 15	8 June	19 3/4 Dec
*---- 67	*---- 67	*---- 67	*---- 67	*---- 67	*---- 67	------	7% preferred---100	65 Oct 18	87 Mar 2	65 3/4 June	85 Nov
*70 1/4 74	*70 1/4 70 1/4	*70 72	70 70	70 70	70 70	150	6 1/2% prior pref w w---100	63 Oct 21	95 Mar 11	72 1/4 Jan	95 Nov
*1 3/8 1 1/2	1 3/8 1 3/8	1 1/4 1 1/4	1 1/8 1 1/4	1 1/8 1 1/8	5 7/8 6	2,500	Consol Film Industries---1	1 Oct 19	5 3/4 Jan 20	4 1/8 Sept	7 1/8 Feb
7 1/2 7 1/2	7 1/4 7 1/2	7 1/4 7 3/8	x6 1/2 6 1/2	5 1/2 6	23 3/8 23 3/4	37,300	$2 partic pref---No par	4 1/4 Oct 19	18 3/4 Jan 9	15 1/4 Apr	20 1/8 Feb
24 1/8 24 1/2	24 1/2 25 3/8	24 1/2 25	24 24 7/8	23 1/2 24 1/8	22 3/4 23 3/4	1,000	Consol Edison of N Y---No par	22 Oct 19	49 7/8 Jan 23	27 1/4 Apr	48 3/8 Oct
98 98 1/2	98 1/4 98 1/4	97 1/4 97 1/2	97 97	97 97	97 1/2 97 1/2	1,000	$5 preferred---No par	92 Nov 26	108 Jan 12	102 Jan	109 July
*4 3/4 5	4 7/8 5	5 5	*4 1/2 5	*4 1/2 5	4 1/2 4 1/2	1,500	Consol Laundries Corp---5	3 1/4 Oct 19	13 1/2 Feb 26	3 7/8 Apr	9 5/8 Nov
9 9 1/4	9 1/8 9 3/8	9 1/8 9 3/8	9 9 1/4	9 9 1/8	9 9 1/8	28,100	Consol Oil Corp---No par	7 Oct 19	17 7/8 Apr 5	11 1/2 Apr	17 1/4 Dec
*100 103	*100 101 1/8	*100 101 1/8	*100 101 1/8	100 100	*98 3/4 105 1/4	100	$5 preferred---No par	100 Dec 23	105 7/8 Jan 23	101 Jan	106 1/8 June
3 1/2 3 1/2	3 3/8 3 1/2	*3 1/2 3 5/8	3 1/2 3 1/2	*3 3/8 3 1/2	3 3/8 3 3/8	1,200	Consol RR of Cuba 6% pf..100	2 3/8 Oct 19	10 5/8 Jan 4	5 1/2 Sept	12 3/4 Nov
3/8 3/8	3/8 3/8	3/8 1/2	*3/8 1/2	3/8 3/8	3/8 3/8	5,000	‡Consolidated Textile---No par	3/8 Oct 16	1 5/8 Feb 27	3/8 May	1 5/8 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/4 4 1/4	4 1/4 4 3/8	4 1/4 4 1/4	2,100	Consol Coal Co (Del) v t c--25	3 Oct 19	12 5/8 Apr 6	2 June	9 1/4 Dec
*18 19 3/8	*18 19	17 3/4 17 3/4	*17 18	17 17	17 1/2 18	800	5% preferred v t c---100	16 Oct 19	52 3/4 Apr 6	12 1/4 June	37 7/8 Dec
843/4 843/4	851/2 851/2	*835/8 841/2	833/4 833/4	833/4 833/4	831/2 831/2	500	Consumers P Co $4.50 pf No par	801/4 Oct 19	921/2 Aug 16	---- ----	---- ----
12 3/4 13	13 1/8 14 1/8	14 1/8 14 1/2	13 1/2 14 3/8	13 3/8 13 5/8	13 13 3/8	9,100	Container Corp of America..20	10 3/4 Oct 19	37 3/8 Apr 13	15 3/4 May	26 1/4 Mar
12 3/4 13	13 1/2 13 3/8	13 13 3/8	13 13 3/8	12 1/2 13	12 3/4 13	4,300	Continental Bak class A No par	7 1/2 Oct 19	37 3/4 Jan 14	10 3/8 Jan	35 3/8 Nov
11 1/2 15 5/8	15 18 1/4	11 2 15 5/8	11 2 15 5/8	15 5/8 15 5/8	11 2 15 5/8	3,200	Class B---No par	1 Oct 19	5 1/4 Jan 15	1 5/8 Jan	4 Nov
*73 1/2 76	*74 76	74 74	73 1/2 73 1/2	74 74	73 1/2 73 1/2	600	8% preferred---100	65 Oct 18	109 3/4 Feb 17	67 1/4 Jan	109 Nov
39 5/8 40 1/4	40 1/2 42 1/8	40 1/4 41	40 1/4 41 1/4	39 40 1/4	39 40 1/2	13,700	Continental Can Inc---20	39 Dec 23	69 1/8 Jan 9	63 3/4 Dec	87 1/4 Jan
*106 107	*106 107	107 107	*107 1/2 107 7/8	107 1/2 107 1/2	107 107	500	$4.50 pref---No par	106 7/8 Dec 17	108 1/2 Dec 2	---- ----	---- ----
*7 5/8 8	7 5/8 7 5/8	7 1/2 7 3/4	7 1/2 7 5/8	7 1/4 7 3/8	7 1/4 7 1/2	3,300	Continental Diamond Fibre..5	5 1/2 Oct 19	25 3/4 Jan 23	17 1/2 June	24 3/8 Mar
29 29	29 29 1/2	29 1/4 29 3/4	29 29 1/2	28 3/4 29 1/8	29 1/8 29 1/2	4,200	Continental Insurance...$2.50	23 Oct 19	42 3/8 Jan 23	35 1/2 Apr	46 Feb
1 1/4 1 1/4	1 1/8 1 1/4	1 1/4 1 1/4	1 1/8 1 1/4	1 1/8 1 1/4	1 1/4 1 3/8	5,700	Continental Motors---1	7/8 Oct 19	3 7/8 Feb 11	2 1/8 Apr	4 Mar
30 5/8 31	30 3/4 32 1/8	31 1/4 31 7/8	31 31 3/4	30 1/4 30 3/4	30 3/4 31 5/8	22,300	Continental Oil of Del---5	24 Oct 19	49 July 19	28 1/8 June	44 7/8 Dec
*14 1/4 14 1/2	14 1/2 15 1/2	14 3/4 15 1/4	14 3/4 15	*14 1/8 14 3/4	*14 1/4 14 3/4	1,200	Continental Steel Corp..No par	9 1/2 Oct 19	35 5/8 Mar 8	25 Dec	46 Apr
*50 50 1/2	50 1/8 50 1/2	50 50 1/2	*50 1/4 50 5/8	50 1/4 50 1/4	50 50	310	Corn Exch Bank Trust Co...20	46 3/4 Nov 27	77 Feb 13	55 1/4 Apr	69 1/2 Oct
60 60 3/4	60 3/4 60 3/4	60 3/8 61 3/4	61 1/8 61 5/8	61 62	61 1/2 62 1/4	7,100	Corn Products Refining---25	50 1/2 Oct 20	71 1/4 Jan 15	63 5/8 Aug	82 1/2 June
*166 1/2 167 3/4	166 1/2 166 1/2	*165 167 3/4	*165 167 3/4	*165 7/8 167 3/4	*165 7/8 167 3/4	100	Preferred---100	153 Apr 14	171 1/2 Jan 14	158 Aug	170 Dec
4 4	4 4	*3 7/8 4	3 7/8 3 7/8	3 7/8 4 1/4	4 4 1/4	5,100	Coty Inc---No par	3 Oct 19	10 1/4 Mar 16	4 July	7 3/8 Mar
26 1/4 27 1/4	27 1/4 28 3/8	28 28 1/2	27 3/4 28 1/2	27 1/2 28 1/2	27 1/4 28 1/8	10,000	Crane Co---25	22 1/2 Nov 20	56 1/2 Feb 3	41 Oct	50 1/2 Dec
*90 93	90 7/8 92	*91 1/4 91 1/2	91 1/2 91 1/2	93 93	93 93	900	5% conv pref---100	88 5/8 Dec 6	115 Aug 13	---- ----	---- ----
*22 23	22 1/2 22 1/2	22 1/4 22 3/4	22 5/8 22 7/8	22 1/2 22 1/2	22 3/8 22 3/8	1,000	Cream of Wheat etfs---No par	21 Nov 23	37 Jan 16	35 Mar	37 3/8 Nov
8 8	8 8	7 5/8 8	*7 1/2 8	7 1/4 7 1/2	7 1/2 7 5/8	2,800	Crosley Radio Corp---No par	7 Oct 19	28 3/4 Jan 15	15 5/8 Mar	35 3/8 Sept
32 1/4 33	33 7/8 36 1/2	35 7/8 38 1/2	36 1/2 38 3/8	35 1/2 37 1/8	36 3/4 37 1/4	15,200	Crown Cork & Seal---No par	28 1/4 Nov 23	100 7/8 Feb 3	43 5/8 Jan	91 1/2 Nov
*33 1/4 36 1/2	*33 1/2 36 1/2	34 35	*35 36 7/8	36 36	35 35	600	$2.25 conv pref w w---No par	34 Dec 21	56 1/2 Jan 8	46 1/4 July	58 1/4 Nov
*33 1/4 34 1/2	*33 1/2 34 1/2	33 1/2 33 1/2	32 1/2 32 1/2	*31 1/2 34 1/2	*31 1/2 34 1/2	200	Pref ex-warrants---No par	32 1/2 Dec 22	47 1/4 Jan 28	44 Dec	49 3/8 Nov
10 5/8 10 3/4	10 1/2 11	10 1/4 10 3/4	10 1/8 10 1/2	9 3/4 10 3/8	9 3/4 9 7/8	11,800	Crown Zellerbach Corp---5	8 1/2 Oct 19	25 1/4 Apr 13	7 1/4 May	19 1/8 Dec
*64 1/8 65	64 65 1/4	*63 1/4 65	64 64	62 1/2 63	60 61	1,200	$5 conv pref---No par	60 Dec 24	108 3/4 Apr 15	---- ----	---- ----
31 1/2 32 1/4	33 35	34 3/4 36 1/4	35 5/8 37 3/4	35 36 1/4	36 39	14,900	Crucible Steel of America..100	21 Oct 19	81 3/4 Mar 3	28 Apr	56 3/4 Oct
*75 83	83 83	*82 90	*75 90	*80 90	*80 1/4 90	100	Preferred---100	80 Nov 26	135 Mar 10	95 1/2 Apr	125 Dec
*5 8	*5 8	5 8	5 8	5 3/4	3 4	600	Cuba Co (The)---No par	5 8 Oct 19	3 Jan 11	1 1/4 Sept	3 3/8 Dec
6 6 1/4	6 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	5 1/2 5 1/2	130	Cuba RR 6% pref---100	3 Oct 19	17 3/8 Jan 4	9 Sept	20 Dec
4 4	4 4 1/4	4 1/8 4 1/8	4 1/8 4 1/8	4 4 1/8	3 7/8 4	4,700	Cuban-American Sugar...10	2 3/4 Oct 19	14 3/8 Jan 12	6 1/8 Jan	14 1/4 Mar
*65 80	*65 75	*73 80	70 70	*70 1/4 80	*70 80	30	Preferred---100	70 Dec 22	127 Jan 11	63 1/2 Jan	129 Dec
15 15	*15 15 1/8	15 15 1/8	15 15	14 5/8 14 5/8	13 3/4 14 1/2	2,100	Cudahy Packing---50	13 3/4 Dec 24	43 Mar 1	35 1/2 May	44 1/2 Jan
5 3/8 5 3/4	5 5 3/4	5 5/8 5 3/4	5 1/2 5 3/4	5 1/4 5 3/8	5 1/8 5 1/4	5,200	Curtis Pub Co (The)---No par	4 Oct 18	20 5/8 Feb 11	16 7/8 June	24 1/4 Apr
4 3/1 4 4 1/2	4 3 4 3/8	4 3/1 4 3/8	4 2 4 2 3/4	3 9 3/4 4 2	3 9 3/4 4 0 1/4	4,800	Preferred---No par	39 3/4 Dec 23	109 1/2 Jan 6	99 1/2 Mar	114 Dec
3 5/8 3 3/4	3 5/8 3 7/8	3 3/4 4	3 7/8 4	3 3/4 4	3 7/8 4 1/8	50,200	Curtiss-Wright---1	2 Oct 19	8 3/8 Mar 4	4 Jan	9 1/4 Mar
13 3/8 14 1/2	14 7/8 15 7/8	15 1/2 16 3/8	15 1/4 16 1/8	15 15 7/8	15 7/8 16 3/4	35,700	Class A---1	8 1/8 Oct 19	23 3/4 Mar 6	10 1/2 Jan	21 7/8 Dec
*54 1/8 60	54 1/8 54 1/8	*54 1/8 60	*54 1/8 60	*54 1/8 60	*54 1/8 60	10	Cushman's Sons 7% pref...100	54 1/8 Dec 20	86 Jan 14	59 Sept	90 Jan
*24 1/2 28	*24 1/2 ----	*24 1/2 30	*24 1/2 ----	*24 1/2 26 1/2	*24 1/2 25 1/2	------	$8 preferred---No par	24 Nov 20	62 Feb 27	36 1/8 May	70 1/2 Jan
23 1/4 23 1/2	23 1/2 25	25 25	25 8 26	25 1/8 25 3/8	25 1/4 25 5/8	5,100	Cutler-Hammer Inc new No par	18 1/4 Nov 23	27 Oct 29	---- ----	---- ----
*7 7 1/2	7 1/8 7 1/8	7 1/4 7 3/8	*7 1/4 7 3/8	7 7	*7 7 1/8	400	Davega Stores Corp---5	6 Oct 19	18 1/2 Jan 16	7 5/8 Apr	19 7/8 Nov
14 14	*13 7/8 14 1/4	14 14	13 7/8 13 7/8	13 7/8 14	14 14	800	Conv 5% pref---25	12 1/2 Oct 19	24 Feb 5	---- ----	---- ----
*101 1/2 102	*101 1/2 102	*101 1/2 102	102 102	*101 1/2 102 1/2	*101 1/2 102 1/2	50	Dayton Pow & Lt 4 1/2% pf..100	96 1/2 Oct 21	109 Jan 5	107 Dec	108 1/4 Dec
24 7/8 25 1/4	25 1/8 26 1/4	25 26 1/4	25 25 7/8	23 5/8 24 7/8	24 24 1/2	28,800	Deere & Co new---No par	19 1/2 Nov 23	27 Nov 1	---- ----	---- ----
21 3/4 22	22 1/8 22 1/8	22 1/4 22 1/4	22 1/8 22 1/4	22 1/8 22 1/8	22 1/4 22 1/2	1,400	Preferred---No par	20 5/8 Nov 20	31 3/4 Mar 5	27 Jan	32 3/8 Nov
*13 1/8 14	*13 1/4 13 7/8	13 7/8 13 7/8	13 1/2 13 3/4	13 1/8 13 1/8	*13 13 7/8	500	Diesel-Wemmer-Gilbert...10	8 Oct 19	29 Jan 5	19 1/2 Apr	33 1/2 Nov
16 1/2 16 7/8	17 17 5/8	17 17 7/8	16 1/4 16 3/4	15 8 16	15 3/4 16	6,100	Delaware & Hudson---100	13 Oct 19	58 3/8 Mar 17	36 3/4 Jan	54 3/4 Oct
7 1/2 7 3/4	8 8 1/4	7 3/4 8 1/8	7 3/8 8	7 1/8 7 1/4	7 1/4 7 1/2	7,600	Delaware Lack & Western..50	5 Oct 19	24 1/2 Mar 17	14 7/8 Apr	23 1/8 Feb
*21 4 21 1/2	21 4 21 1/2	*21 1/2 23 4	*21 4 21 1/2	21 4 21 4	*2 21 4	400	‡Denv & Rio Gr West 6% pf 100	1 3/4 Oct 19	10 7/8 Feb 18	4 an	9 3/4 Feb
94 1/4 95	96 96	95 3/4 97	98 99	98 98	z96 96	1,400	Detroit Edison---100	88 5/8 Dec 3	116 1/8 Jan 7	128 May	153 Feb
*5 1/8 12	*5 1/8 12	*5 1/8 8 1/2	*5 1/8 8 1/2	*5 1/8 8 1/2	*5 1/8 8 1/2	------	Det & Mackinac Ry Co---100	5 Oct 19	22 May 19	4 Apr	11 7/8 Oct
*13 19	*13 19	*13 19	*13 19	*13 19	*13 19	------	5% non-cum preferred...100	12 1/8 Oct 15	30 May 13	13 June	21 3/8 Jan
33 33	33 1/2 34 1/2	*34 1/2 36	34 34	*33 1/2 35	*33 1/2 35	600	Devoe & Raynolds A...No par	z32 1/2 Dec 17	76 1/2 Feb 19	42 Jan	63 Dec
21 1/4 21 1/4	*21 1/4 21 5/8	21 1/4 21 1/4	21 21 1/2	20 3/4 21 1/4	20 5/8 21	2,900	Diamond Match---No par	18 1/4 Oct 19	36 1/2 Feb 2	30 1/8 Oct	40 1/2 Jan
*31 3/8 32	31 3/8 31 3/8	*31 3/8 32	31 1/2 31 1/2	*31 3/8 32	31 1/8 31 3/8	500	6% participating pref....25	30 Oct 15	40 1/8 Feb 4	37 1/2 Oct	43 Aug
6 3/4 6 3/4	6 3/4 6 7/8	6 5/8 6 7/8	6 5/8 6 7/8	6 1/2 6 3/4	6 1/2 6 5/8	2,600	Diamond T Motor Car Co...2	6 1/2 Dec 23	23 Apr 10	---- ----	---- ----
14 3/4 15 3/4	15 3/8 16 3/8	15 15 5/8	14 5/8 15 3/8	14 1/4 15	14 1/2 14 3/4	7,700	Distil Corp-Seagr's Ltd No par	10 Oct 19	29 Mar 17	18 1/4 Apr	34 5/8 Jan
69 1/2 70	70 70	70 70 1/2	70 70	*67 1/2 69 1/2	67 1/2 67 1/2	800	5% pref with warrants...100	60 1/2 Oct 20	96 Mar 9	93 Dec	95 1/2 Dec
*14 7/8 16 3/8	*14 7/8 16 1/4	*15 16 1/4	*15 16 1/4	*15 16 1/4	*15 16 1/4	------	Dixie-Vortex Co---No par	15 Oct 15	25 Feb 9	19 Oct	25 Nov
*31 1/2 32	*31 1/2 31 3/4	31 3/4 32	*31 1/2 34	*31 1/2 35	*31 1/2 35	70	Class A---No par	27 Oct 19	41 1/4 Jan 25	40 Aug	40 7/8 Dec
19 1/2 20	19 3/4 20	19 1/8 19 1/4	18 5/8 19 1/4	19 19	19 19 1/4	2,400	Doehler Die Casting Co No par	16 1/2 Oct 19	46 3/4 Feb 17	---- ----	---- ----
54 1/4 55 1/2	53 1/2 53 7/8	52 3/8 52 7/8	52 1/4 53	52 7/8 53 3/4	54 1/2 55 1/2	17,300	Dome Mines Ltd---No par	35 Oct 19	55 1/2 Dec 18	41 1/2 Jan	61 1/8 June
*6 6 1/4	6 6	*6 6 1/4	6 1/4 6 3/8	*6 1/4 6 5/8	*6 1/8 7	600	Dominion Stores Ltd...No par	5 Dec 2	12 3/8 Mar 8	7 1/2 Apr	12 3/8 Dec
37 38	38 39	38 3/4 40 3/4	39 1/2 40 3/4	38 1/2 39 1/2	40 41 7/8	42,300	Douglas Aircraft---No par	26 1/2 Oct 19	77 1/4 Jan 25	50 5/8 Jan	82 1/4 Oct
100 3/8 100 3/8	100 1/4 101	y99 1/2 99 1/2	96 1/2 97	97 98 1/2	96 96 1/4	1,500	Dow Chemical Co---No par	79 1/2 Nov 26	143 3/4 July 13	---- ----	---- ----
*22 26 1/2	25 25	*20 26 1/8	*20 26 1/8	*20 26 1/8	21 21	200	Dresser (SR) Mfg conv A No par	21 Dec 24	55 Jan 16	29 Jan	51 Dec
9 1/4 10	9 5/8 10	10 10 3/8	9 3/4 10	9 1/4 9 5/8	9 1/4 9 1/4	4,900	Class B---No par	9 Oct 19	39 1/4 Jan 7	5 1/2 Jan	36 1/4 Dec
*3/8 1/2	*3/8 1/2	*3/8 1/2	*3/8 1/2	*3/8 1/2	*3/8 1/2	------	‡Duluth S S & Atlantic---100	1/4 Oct 25	1 3/8 Jan 5	5/8 May	1 3/4 Jan
*3/4 1	*3/4 1	*3/4 1	*5/8 1	*5/8 1	*5/8 1	------	6% preferred---100	1/2 Oct 19	3 1/8 Feb 19	1 1/8 Jan	3 Jan
*21 2 23 4	*21 2 23 4	*21 2 25 8	21 2 21 2	*21 4 23 4	*21 4 23 4	400	Dunhill International---1	1 1/2 Oct 19	8 1/4 Jan 16	4 7/8 July	8 3/4 Oct
*11 12	12 12 1/8	*11 12 5/8	*11 12 5/8	11 11	*10 13	300	Dupian Silk---No par	10 Oct 19	17 1/2 Jan 19	13 1/8 Aug	18 1/4 Jan
*111 115	*112 115	*112 115	*112 115	*112 115	*112 115	------	8% preferred---100	106 Nov 20	122 Jan 19	114 Feb	120 Dec
115 1/8 117 3/4	118 121 3/4	119 121	118 119 3/4	117 118 1/4	116 3/4 117 5/8	16,300	Du P de Nemours (E I) & Co 20	98 Nov 24	180 1/8 Jan 18	133 Apr	184 3/4 Nov
131 1/4 131 3/4	*131 3/4 132 1/4	131 3/4 132	131 3/4 131 3/4	131 3/4 131 3/4	131 1/2 131 1/2	1,600	6% non-voting deb...100	130 Oct 20	135 1/8 Feb 19	129 Feb	136 1/2 Dec
110 1/2 110 1/2	110 3/8 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 110	110 110 1/4	1,000	$4.50 pref---No par	107 1/2 Oct 21	112 Nov 18	---- ----	---- ----
114 115	*113 ----	*113 115	*113 115	*113 115	114 114	120	Duquesne Light 5% 1st pf..100	109 1/2 Oct 27	115 1/2 Jan 22	z111 1/4 June	116 Dec
5 3/4 5 3/4	5 7/8 6 3/8	6 1/4 6 3/8	6 3/8 6 1/2	6 1/8 6 1/8	6 6	1,700	Eastern Rolling Mills---5	2 1/2 Oct 19	17 Mar 5	5 1/2 July	12 3/8 Dec
161 1/2 163	165 167	167 167 3/4	165 167	164 5/8 166	166 166 3/4	4,300	Eastman Kodak (N J)...No par	144 Nov 24	198 Aug 16	156 Apr	185 Aug
*158 1/4 161	*158 1/4 161	*158 1/4 161	*158 1/2 161	*158 1/2 161	*158 1/2 161	------	6% cum preferred---100	150 Apr 2	164 Nov 4	152 July	166 Mar
*177 8 18	18 18 5/8	18 1/8 18 3/4	18 1/8 18 5/8	17 3/4 18 1/4	17 1/2 18	3,100	Eaton Manufacturing Co...4	15 1/2 Oct 19	37 1/2 Feb 11	28 1/2 Jan	40 1/2 Nov
3 3/4 3 7/8	3 3/4 3 7/8	3 3/4 3 7/8	3 1/2 3 3/4	3 1/2 3 1/2	3 1/4 3 1/2	3,100	Eitingon Schild---No par	3 Oct 19	16 Mar 17	5 3/4 Apr	15 7/8 Nov
18 1/4 18 5/8	z17 3/4 18 5/8	17 1/2 17 3/4	17 18 1/8	16 5/8 17 1/4	16 3/4 17 1/8	14,000	Electric Auto-Lite (The)---5	15 1/2 Oct 19	45 1/2 Feb 11	30 3/4 Apr	47 1/2 Nov
6 5/8 6 5/8	6 7/8 7 3/8	7 1/8 7 5/8	7 1/2 8 1/8	7 3/4 8 1/8	8 1/8 8 3/4	41,900	Electric Boat---3	3 3/4 Oct 19	16 Feb 23	10 Apr	17 3/8 Feb
4 4	4 4	4 4	4 4	3 3/4 3 7/8	3 3/4 3 7/8	7,100	Elec & Mus Ind Am shares----	3 3/8 Oct 19	7 1/4 Feb 6	5 Dec	7 3/4 Feb
13 1/4 13 1/2	13 3/4 14 1/8	13 5/8 14 1/8	13 13 3/8	13 13 1/4	13 13 1/2	32,200	Electric Power & Light..No par	6 1/8 Oct 19	26 5/8 Jan 14	6 3/8 Jan	25 7/8 Dec
44 1/2 44 3/4	45 46 1/2	46 1/2 47 1/4	44 45	*43 44	*38 42	1,800	$7 preferred---No par	27 Oct 19	92 1/4 Jan 7	32 3/4 Jan	94 1/4 Dec
*41 1/2 43	42 42	43 42 1/4	*40 42	*40 1/2 42	*42 1/2 44	300	$6 preferred---No par	24 Oct 19	87 Jan 8	29 1/2 Jan	87 5/8 Dec
*25 1/2 26	26 26 3/4	26 26 3/4	25 3/4 26	25 25	25 1/2 26	2,100	Elec Storage Battery...No par	22 Oct 19	44 1/2 Jan 16	39 3/8 Dec	55 1/4 Jan
*5 8 3/4	*5 8 3/4	*5 8 3/4	*5 8 3/4	*5 8 3/4	*5 8 3/4	------	‡Elk Horn Coal Corp...No par	1/2 Oct 19	2 Jan 19	1/2 Jan	1 5/8 Feb
*2 1/4 3	*2 1/4 3	*2 1/2 3	2 3/8 2 1/2	*2 3/8 2 1/2	*2 1/2 3	200	6% preferred---50	1 1/2 Oct 19	8 Jan 18	1 1/2 Jan	6 1/4 Dec
17 1/4 17 1/4	17 1/4 17 1/4	17 1/8 17 1/4	17 1/2 17 1/2	17 1/4 17 1/2	17 1/8 17 1/4	4,000	El Paso Natural Gas---3	14 1/2 Oct 19	29 Jan 18	22 3/4 Nov	29 1/4 Dec
*33 35	33 3/4 35	35 35	*34 3/4 35	z34 34	33 5/8 34	1,100	Endicott-Johnson Corp---50	33 Nov 24	60 Feb 11	53 1/2 July	69 Feb
*100 103 1/2	103 103	*100 103	*100 103	*100 102	100 101 1/2	240	5% preferred---100	100 Nov 30	115 1/2 Jan 19	110 Aug	116 July
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 6 1/2	4 1/2 5 3/8	5 5 1/2	1,900	Engineers Public Service---1	3 Oct 19	17 5/8 Jan 16	7 1/2 Jan	16 1/8 Dec
*47 49 1/2	49 3/8 49 1/2	49 1/2 50	48 48 1/2	46 1/4 48	*45 3/4 47 3/4	1,100	$5 conv preferred---No par	41 Oct 21	78 1/4 Jan 30	45 1/2 Jan	84 3/4 Oct
*50 1/4 52 1/2	51 52 1/2	53 1/2 53 1/2	53 1/2 53 1/2	50 1/2 52	*50 1/4 51 1/2	1,800	$5 1/2 preferred w w---No par	45 Nov 3	81 Feb 19	48 Jan	89 1/2 June
*51 60	*54 61	*51 60	*54 57 1/2	*52 57 3/8	*51 57 3/8	------	$6 preferred---No par	51 Nov 23	86 1/2 Feb 10	55 Jan	97 June
*2 2 1/8	2 2 1/8	2 2	2 2 1/8	*2 2 1/8	2 1/8 2 1/8	1,100	Equitable Office Bldg...No par	1 3/4 Oct 19	9 3/4 Jan 15	5 1/4 Apr	10 7/8 Dec
7 3/8 7 3/8	7 1/2 7 1/2	7 1/4 7 7/8	7 1/4 7 1/4	6 7/8 7	6 5/8 6 3/4	2,900	Erie Railroad---100	4 1/4 Oct 19	23 5/8 Mar 17	11 Apr	18 1/4 Sept
11 1/4 11 1/2	11 3/8 12	11 3/4 12	11 1/8 11 3/4	10 3/4 11 1/8	10 1/8 10 3/4	3,400	4% 1st preferred---100	8 1/4 Oct 19	35 3/8 Mar 17	16 Apr	34 1/2 Oct
*8 1/8 8 1/2	*7 3/8 7 3/4	*8 1/4 8 1/2	*8 1/8 9	8 8 1/8	7 5/8 8	700	4% 2d preferred---100	5 Oct 19	23 1/4 Mar 17	11 3/4 Jan	29 Oct
3 1/2 3 1/2	3 1/2 3 5/8	3 3/8 3 3/4	3 3/8 3 3/4	3 1/2 3 1/2	3 3/8 3 5/8	2,200	Eureka Vacuum Cleaner...5	3 Oct 19	14 1/8 Jan 21	12 Jan	15 7/8 Aug
*9 1/2 10	9 7/8 10	8 1/2 8 1/2	8 1/4 8 5/8	7 7/8 8 1/8

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24	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
*66⅜ 70	68 68	67½ 67½	67⅝ 68⅛	*67¾ 68⅝	68 68	900	Fed Dept Stores 4¼% pf..100	z65 Oct 19	108⅞ Mar 9	105 Dec	115⅜ Nov
29 29½	29½ 30¼	29⅜ 29¾	29 30	29½ 30¼	29 29¾	4,800	Fidel Phen Fire Ins N Y...2.50	22½ Oct 19	45⅝ Jan 18	38 Apr	49⅜ Nov
20⅛ 20⅜	20⅛ 20⅞	20½ 20⅝	20¼ 20⅞	20 20⅛	20¼ 20⅜	3,200	Firestone Tire & Rubber...10	16½ Oct 19	41⅜ Mar 11	z24⅞ Jan	36¼ Dec
*90 93	*90 93	*91 93	*91 93	91 91	*90 93	100	6% preferred series A...100	90 Nov 8	107½ Feb 9	100½ Feb	105⅜ Nov
28¾ 29⅜	29 30	29½ 29¾	29 29½	28⅝ 29¼	28½ 29	4,335	First National Stores...No par	28⅛ Dec 17	52¼ Mar 1	40 Apr	58⅝ Nov
16 16¼	16⅛ 16⅞	16¾ 18⅛	17 18⅜	16¼ 17	16¾ 17½	15,800	Flintkote Co (The)....No par	11½ Oct 19	46¼ Feb 5	30½ Sept	42⅜ Dec
*23 27	*23 26½	*21¾ 24	22 23	25 26	27 30	1,100	Florence Stove Co....No par	22 Dec 22	58½ Feb 5	45 Dec	56¾ Dec
*17 18	*16½ 18	16½ 16½	z18 18½	*17½ 19	18⅛ 18⅜	500	Florsheim Shoe class A..No par	11½ Oct 19	97⅛ Feb 1	37⅜ Aug	113¼ Mar
*21¼ 21½	21¼ 21¼	2 21¼	21⅜ 21⅜	*21⅜ 21¼	21⅜ 21⅜	1,100	‡ Follansbee Brothers...No par	27 Oct 19	58 Apr 3	32 June	48⅛ Dec
30¼ 31	*30½ 31	31 31¾	31 31¾	30 30½	30 31	1,900	Food Machinery Corp....100	80 Oct 20	98 Sept 9	---- ----	---- ----
*85½ 87	87 87	88 88	*88¼ 92	89 89	89 90	400	4½% conv pref.....100	111½ Oct 19	541½ Feb 3	24⅛ Apr	45⅝ Dec
18⅜ 18⅜	18½ 19⅛	18⅜ 19	17⅝ 18¾	17½ 17⅝	17½ 18	6,000	Foster-Wheeler.....10	66 Dec 23	135 Jan 14	95¾ July	127 Feb
*66½ 72¼	*67 72¼	*67 72¼	*67 72¼	66 66	*55 70	10	$7 conv preferred...No par	2¾ Oct 19	18⅜ Jan 12	---- ----	---- ----
*4⅛ 4½	*4⅛ 4½	4 4⅛	*4 4½	4 4	4 4	500	Francisco Sugar Co....No par	40 Dec 10	83 Jan 9	63 July	97¾ Oct
40 40½	*40⅛ 50	*40 50	*40 50	*40 50	*40 50	30	F'k'n Simon & Co Inc7% pf 100	18 Oct 19	32¼ Jan 13	23½ July	35⅝ Feb
22⅜ 22⅜	22½ 23	23 23	22⅜ 23	22½ 22⅝	23 23½	2,900	Freeport Sulphur Co.....10	102 Oct 19	117 Mar 25	108 Nov	z135 Apr
*105¾ 110	*105¾ 110	*105¾ 110	105¾ 105¾	*105⅞ 110	*105⅞ 110	10	6% conv preferred.....100	20½ Oct 19	73 Jan 4	47⅜ Jan	78 Dec
*27½ 30	*27⅜ 30	*27½ 29½	*27⅝ 29⅜	25 27½	25 25	120	Fuller (G A) prior pref..No par	61½ Oct 19	48½ Jan 8	31½ Apr	53½ Feb
*11½ 12½	12 12⅜	*11½ 12	11½ 11½	*10½ 11½	11 11	170	$6 2d preferred.....No par	1⅛ Oct 18	7½ Mar 3	3¾ Jan	7⅜ Aug
*1¾ 2	*1¾ 1⅞	1⅞ 2	*1⅞ 2	1⅞ 1⅞	2 2	1,200	Gabriel Co (The) cl A...No par				
3⅞ 4	4 4⅛	3⅞ 4	3⅞ 3⅞	3¾ 3⅞	3⅝ 3¾	4,600	Gair Co Inc (Robert).....1	3⅜ Oct 19	15⅜ July 19	---- ----	---- ----
*14 14⅞	13½ 13¾	13¾ 14	13¾ 14¼	14⅛ 14⅛	13⅞ 14	1,200	$3 preferred 10	13½ Dec 20	z39¼ June 21	---- ----	---- ----
*14½ 15½	*14⅛ 16	15 15	14⅛ 14⅛	*14⅛ 16	*14⅛ 16	30	Gamewell Co (The).....No par	10⅛ Oct 19	33 Jan 16	11½ May	30 Nov
*88 90	90 90	*87 90	*87 90	*87 90	*87 90	*20	Gannet Co conv $6 pf...No par	88 Nov 23	106¼ Jan 28	100 Nov	105½ Aug
5½ 5½	5½ 5⅞	5¾ 5⅞	5½ 5⅝	5⅛ 5¼	5¼ 5½	2,800	Gar Wood Industries Inc...3	4 Oct 19	19½ Feb 1	15¼ Dec	17⅞ Nov
6 6⅛	6⅛ 6½	6½ 6½	6¼ 6⅝	6⅜ 6⅜	6⅜ 6⅜	7,500	Gen Amer Investors.....No par	5½ Oct 19	15½ Mar 9	8½ May	14⅝ Nov
*90 100	*85 100	*85 100	*90 100	*90 100	*90 100	------	$6 preferred.....No par	91 Nov 5	105¼ Jan 5	97 Jan	104½ Apr
42¾ 43	43½ 44¾	45 45½	45½ 46¾	45 45½	44½ 45	3,700	Gen Am Transportation.....5	31½ Nov 22	86½ Feb 17	42¼ Apr	76 Dec
7¼ 7⅜	7⅜ 7¾	7⅜ 7⅜	7¼ 7¼	7⅛ 7¼	7¼ 7¼	4,100	General Baking.....5	5 Oct 19	19½ Jan 14	10⅜ Apr	20 Nov
*115 121¼	*115 121¼	*115 121¼	*115 121¼	*115 121¼	*115 121¼	------	$8 1st preferred.....No par	117 Oct 13	153 Feb 4	141 Jan	155 Oct
4 4	3⅞ 3⅞	3¾ 4	3⅞ 3⅞	3¾ 3⅞	*3¾ 3⅞	1,200	General Bronze.....5	2½ Oct 19	14 Feb 11	7 Oct	11¾ Jan
11¾ 11⅞	11¾ 12½	11⅞ 12¼	11½ 11⅞	11 11¼	11⅜ 11½	5,300	General Cable.....No par	6¼ Oct 19	32½ Mar 4	5¾ Jan	28 Dec
23 23	24⅛ 24½	24 25	*23⅛ 24¾	23 23	22 22⅛	1,700	Class A.....No par	14¼ Oct 19	65 Mar 4	17 Jan	60⅝ Dec
*66 80	*67 75	75 75	75 75	*67 74	*66 74	200	7% cum preferred.....100	66 Oct 25	126⅝ Mar 31	70½ Jan	128¾ Nov
*23 24½	24¼ 25	25¼ 25¼	*24 25	24⅞ 24⅞	*23 24½	1,000	General Cigar Inc.....No par	22⅜ Nov 26	52¼ Jan 23	49 Dec	59½ June
*106 120	*106 120	*106 111	*106 120	*106 120	*106 120	------	7% preferred.....100	z99 Dec 16	152 Jan 13	140 Jan	152 Dec
43⅛ 43⅞	43¾ 45⅛	44⅜ 45⅜	44 45¼	43¼ 44⅜	43⅝ 44⅜	80,000	General Electric.....No par	34 Oct 19	64⅞ Jan 21	34½ Apr	55 Dec
31⅜ 31¼	30⅞ 31⅞	31⅞ 32⅜	31⅞ 32⅜	31¾ 32¼	31 31¾	7,200	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 1¼	3,600	Gen'l Gas & Elec A.....No par	¾ Oct 19	3¾ Jan 18	⅞ Jan	4⅜ Feb
*33½ 45	*33½ 45	*33½ 50	*33½ 50	*33½ 50	*33½ 50	------	$6 conv pref series A..No par	33 Nov 16	64½ Jan 29	14 Jan	71 Oct
51½ 52	*50½ 52	52 52	51½ 52	51⅜ 51⅜	50½ 50½	1,000	General Mills.....No par	48 Oct 19	65⅞ Jan 18	58 July	70½ Jan
*118¼ 119	118⅛ 118¼	118¼ 118½	*118¼ 119	118¼ 118¼	*118⅛ 119	120	6% preferred.....100	117 May 1	124 Feb 1	16 Oct	123 Aug
32⅞ 33¼	33¼ 33⅞	33 33½	32⅝ 33¾	32¼ 32⅞	32 32½	146,700	General Motors Corp.....10	31¼ Oct 19	70½ Feb 11	53⅞ Jan	77 Nov
115½ 115⅞	115⅜ 115¾	115 115¾	115 115¼	114⅜ 115	114⅜ 115¼	2,500	$5 preferred.....No par	111 Oct 25	122⅝ Feb 2	118 Jan	123⅛ Nov
*31¼ 34	34 34	*34 35	34 34	*33 35	*32 33	300	Gen Outdoor Adv A.....No par	21½ Oct 19	60½ Jan 9	18⅝ Jan	59½ Dec
5⅛ 5⅛	5 5¼	5 5⅛	5⅛ 5⅛	4¾ 5	4⅝ 5	1,900	Common.....No par	3½ Oct 19	15¼ Feb 1	5¾ Jan	15¾ Dec
9⅞ 10	9⅞ 10	9¾ 10	9⅞ 9⅞	*9¼ 9¾	9½ 9½	1,500	General Printing Ink.....1	8½ Oct 19	19 Mar 20	---- ----	---- ----
*98¾ 100¾	*98¾ 100¾	99 99¼	*100 103	100 100	*100 102	180	$6 preferred.....No par	z99 Dec 16	110 Jan 19	105 Jan	110 June
*1¾ 1⅞	*1¾ 1⅞	1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	700	Gen Public Service.....No par	1⅝ Dec 16	5⅜ Jan 13	3½ Apr	6⅜ Feb
22½ 22¾	23 23½	23 23½	22⅛ 23	22½ 23	21¾ 22¼	4,400	Gen Railway Signal.....No par	16 Oct 19	65⅛ Feb 4	32½ Apr	57 Dec
*85½ 99	*85½ 99	*85½ 99	*85½ 99	*85½ 99	*85½ 99	------	6% preferred.....100	85 Nov 16	117½ Jan 22	106 Jan	118½ Mar
1½ 1⅝	1½ 1¾	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	10,100	Gen Realty & Utilities.....1	1 Oct 8	5⅜ Jan 20	2 Apr	4⅞ Dec
17 17	17¼ 17¼	17 17¼	17½ 17½	16¾ 17	17 17	1,100	$6 preferred.....No par	14 Oct 19	48⅞ Jan 7	26½ May	48½ Dec
26 26½	26½ 27⅝	28 29	27⅜ 28¾	26½ 27½	27 27¾	10,000	General Refractories.....No par	18 Oct 19	70¼ Feb 4	33¼ Apr	71 Dec
28½ 28⅞	28 29	28 28	27 27⅝	26 27	25 25¾	560	Gen Steel Cast $6 pref..No par	13½ Oct 19	88 Jan 6	32½ Apr	89 Dec
12 12¼	12¾ 13	12 13½	12⅜ 12⅞	11½ 12¼	11¾ 12	4,600	Gen Theat Equip Corp..No par	9½ Oct 19	33⅜ Jan 25	17 July	31⅜ Dec
16 16	*16 17⅜	17 17	17 17½	*16⅜ 18	*16½ 18	700	Gen Time Instru Corp..No par	16 Dec 16	43⅞ Feb 11	30½ July	44½ Nov
*93½ 95	*93½ 95	95 95	*---- 95	*---- 95	*---- 95	40	6% pref.....100	95 Nov 29	105⅛ Jan 4	---- ----	---- ----
12 12	11¾ 12	11¾ 11¾	11⅜ 11⅞	10⅞ 11½	10⅝ 11½	5,800	General Tire & Rubber Co...5	8 Oct 19	24 Aug 30	---- ----	---- ----
9¾ 10	9⅞ 10	9⅝ 10	9⅜ 9¾	9½ 9⅝	9¼ 9⅝	7,500	Gillette Safety Razor...No par	8 Oct 19	20⅞ Feb 1	13⅝ June	19⅜ Oct
57 57	57½ 58	58 58	58 58	58¼ 58½	58 58	1,600	$5 conv preferred.....No par	56 Oct 19	85⅛ Feb 23	70 Aug	90 Jan
8½ 8½	8¼ 8⅝	7⅞ 8¼	7¾ 8⅛	7⅞ 8	7⅞ 8	10,700	Gimbel Brothers.....No par	7⅜ Oct 19	29⅜ Mar 9	6¾ Jan	27½ Nov
*51⅞ 53½	53 53¾	*53 54	*52½ 53¾	*51⅝ 54	52⅞ 53½	400	$6 preferred.....No par	49½ Oct 19	90¼ Mar 9	84 Oct	92 Nov
22⅜ 23	22⅞ 23⅝	23⅛ 23¾	22 23½	22¼ 23	22¼ 22¾	8,200	Glidden Co (The).....No par	20¼ Oct 19	51½ Jan 28	37⅛ Dec	55¼ Jan
*48 52	*48 52⅞	*50 52	50 50	*48 51½	*48 50	100	4½% conv preferred....50	43 Oct 25	58⅛ Jan 18	52¼ Sept	56 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights.....	1₁₂₈ Dec 8	3₁₆ Oct 2	---- ----	---- ----
2 2	2⅛ 2⅜	2⅛ 2⅜	2⅛ 2⅜	*2⅛ 2¼	2 2⅛	2,900	Gobel (Adolf).....1	1⅛ Oct 19	6⅞ Feb 25	3⅞ Jan	7⅛ Feb
3 3	3 3⅛	3 3	3 3	3 3	3 3	1,600	Goebel Brewing Co.....1	2 Oct 19	8¼ Feb 19	6¼ Nov	10¼ Feb
*85 92	*85 92	*85¼ 92	*85¼ 92	*85¼ 92	*85¼ 92	------	Gold & Stock Telegraph Co 100	96 Oct 28	115 Feb 17	116 Feb	118 Oct
16¼ 16⅜	16⅛ 16½	16⅛ 16½	16 16½	15½ 16	15⅛ 15⅝	10,700	Goodrich Co (B F).....No par	13 Oct 19	50½ Mar 11	13⅝ Jan	35½ Dec
*52¾ 54	*52 53½	*52½ 52⅞	52 52¾	51¾ 51¾	*49¾ 51	300	5% preferred.....No par	52 Dec 22	87¾ Mar 11	74 Sept	86½ Nov
19⅝ 19⅞	19¾ 20⅜	19⅝ 20	19⅛ 20	18¾ 19	18⅝ 19	19,300	Goodyear Tire & Rubb..No par	16⅛ Oct 19	47⅜ Mar 11	21⅝ July	31⅞ Apr
*77⅜ 79¾	77¼ 77⅜	76½ 78	76⅞ 76⅞	77 77	*77¼ 79	900	$5 conv preferred.....No par	76½ Dec 21	141 Mar 11	z100 Dec	105⅞ Dec
4 4	3⅞ 4⅛	3¾ 4	3⅝ 3⅞	3½ 3¾	3¾ 4	4,400	Gotham Silk Hose.....No par	3½ Oct 18	13½ Jan 18	8½ Apr	14⅝ Dec
*55 58	*55 58	*55 58	*55 58	*55 58	*55 58	------	Preferred.....100	55 Oct 19	96 Jan 5	77 Jan	96½ July
11⅜ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	1½ 1⅝	13,500	Graham-Paige Motors.....1	1⅜ Oct 19	4¾ Feb 9	2 June	4½ Feb
*4⅛ 4½	4⅜ 4½	4½ 4½	4½ 4½	4⅜ 4⅜	4 4	1,800	Granby Consol M S & P....5	3 Oct 19	15 Jan 12	1⅜ July	11¼ Mar
*1⅛ 1¾	1⅝ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1½ 1⅝	1½ 1½	2,100	Grand Union Co tr ctfs.....1	1⅛ Oct 19	5⅝ Jan 22	3⅛ Apr	6⅜ Jan
13⅜ 13¾	13⅜ 13⅜	13⅜ 13⅞	13⅜ 13⅜	13⅜ 13⅜	*13½ 13¾	700	$3 conv pref series...No par	10 Oct 19	27⅜ Feb 1	16 Apr	z25⅜ Nov
14⅞ 15	14⅞ 15⅜	15 15⅝	14⅞ 15	14⅜ 15	14¾ 14⅞	4,300	Granite City Steel.....No par	14½ Nov 20	48⅛ Feb 8	24½ Aug	44 Dec
*26½ 27	25¾ 27	*25¾ 27	25½ 25½	25½ 25⅝	25½ 26	1,500	Grant (W T).....10	22 Dec 3	47⅝ Jan 5	28½ Jan	52¼ Nov
*20⅛ 20⅞	20½ 20½	20 20⅛	20⅛ 20½	20¼ 20¼	20⅛ 20⅜	2,900	5% pref.....20	20 Dec 21	22⅛ Dec 10	---- ----	---- ----
13¼ 13¼	13¼ 13½	13⅜ 13⅜	13⅛ 13½	12⅞ 13⅛	13 13⅛	3,800	Gt Nor Iron Ore Prop..No par	10 Oct 19	28⅛ Mar 8	16 Jan	22⅜ Oct
24⅛ 24¾	25 25¾	25¼ 25⅝	25½ 26⅝	24⅞ 25¾	24½ 25¼	23,500	Great Northern pref.....100	23½ Oct 19	56¾ May 20	32¼ Jan	46⅜ Oct
28 28	27¾ 27¾	27½ 27⅞	27½ 27½	27 27¼	26⅛ 27	1,900	Great Western Sugar...No par	23½ Oct 19	42½ Jan 2	31 Jan	42¼ Dec
*---- 127½	*---- 127½	*---- 125	*---- 125	*---- 125	*---- 125	------	Preferred.....100	129 Dec 8	145½ Mar 2	136 Jan	149½ 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
17½ 17¾	18⅜ 18½	18 19	18 18⅝	17⅝ 17¾	17⅞ 17⅞	4,100	Green (H L) Co Inc.....1	15½ Oct 19	39½ Mar 10	22 Apr	39⅞ Nov
10 10	10¼ 10½	10⅛ 10⅜	10 10⅜	9½ 10⅛	9⅜ 9¾	16,500	Greyhound Corp (The)..No par	7½ Oct 19	16⅞ Feb 8	14⅜ Dec	17⅞ Nov
*8⅞ 9	9 9	*8¾ 8⅞	8⅞ 8⅞	8½ 8⅝	*8⅜ 8⅝	1,800	5½% preferred.....10	7⅞ Oct 19	11⅛ Mar 18	---- ----	---- ----
*1¼ 1½	1¼ 1½	*1¼ 1½	*1⅜ 1½	*1⅜ 1½	1¼ 1½	1,400	Guantanamo Sugar....No par	⅞ Oct 19	4¾ Jan 11	1⅝ July	4¾ Dec
*20 24⅞	*21 23	*20 24	24 24	*20 24	*20 24	20	8% preferred.....100	12 Oct 15	59 Jan 9	24 July	66 Dec
*5 5⅞	5⅞ 6	*5⅛ 6	*5 5½	5 5	*5 5½	100	Gulf Mobile & Northern...100	3¼ Oct 19	17½ Mar 5	9¼ Jan	19¾ Mar
18 18	18 18½	18 18	18 18	17⅜ 17⅜	*16½ 17	1,200	6% preferred.....100	12 Oct 19	59½ Mar 6	30½ Jan	62½ Oct
*24⅞ 25	*24⅞ 25	25 25	24 24⅞	*24 25	*24 25	300	Hackensack Water.....25	24 Dec 22	34¾ Feb 8	30 Jan	34⅞ Dec
*32 34	*32 34	*32 34	*32 34	*32 34	*32 34	------	7% preferred class A.....25	26½ Apr 17	36 Jan 7	33 June	37 Aug
6 6⅛	6⅛ 6⅛	6¼ 6¼	6⅛ 6⅛	6⅛ 6¼	6 6	2,200	Hall Printing.....10	4¾ Oct 19	20⅝ Feb 10	6 Jan	15½ Dec
19⅞ 19⅞	19¾ 19¾	19⅝ 19⅝	19¾ 19¾	*19¾ 20	*19¾ 20	400	Hamilton Watch Co....No par	19 Oct 19	31 Feb 16	14 Jan	32 Nov
*97 100	*97½ 99¾	*99 99¾	*99 99¾	97 99	*95 97	50	6% preferred.....100	95 Nov 26	108 Feb 18	z104 Dec	125½ Nov
*88¾ 99	*88¾ 99	*90 99	*88¾ 99	*88¾ 99	*88¾ 99	------	Hanna (M A) Co $5 pf..No par	92 Oct 26	105 Jan 22	100 June	105½ Mar
21½ 21¾	21¾ 21⅞	22 22½	22 22¼	22¼ 22¾	23 23¼	4,800	Harbison-Walk Refrac..No par	18 Oct 19	58⅛ Mar 5	30⅛ Jan	55 Dec
*121⅞ 124	*121 124	*121 124	*121 122½	121 121	*121 128	100	6% preferred.....100	121 Dec 23	140 Feb 26	120 Jan	135½ Dec
6⅝ 6¾	6 6¾	6 6	6 6	7 6⅛	6⅛ 6⅛	1,600	Hat Corp of America cl A....1	5 Oct 19	17¾ Jan 11	12 Jan	18¼ Nov
*60 68	*60 68	*60 68	60 60	60 60½	*60¼ 70	60	6½% preferred w w....100	60 Dec 22	107 Feb 26	104 Nov	115 Jan
2 2	2 2	2 2	2⅛ 2⅛	*2 2⅛	*2 2⅛	1,900	Hayes Body Corp.....2	1½ Oct 19	8 Jan 14	4⅝ Apr	9 Mar
*94 95	95 95	95 95	*93½ 97	*94 97	*94½ 97	200	Hazel-Atlas Glass Co.....25	81 Nov 23	117½ Aug 13	99⅝ Dec	133 Mar
6 6⅛	6 6¼	6⅛ 6¼	6⅛ 6⅜	6⅛ 6¼	6⅛ 6¼	10,900	Hecker Prod Corp v t c..No par	6 Oct 19	15⅞ Jan 25	12⅝ Aug	21⅜ Jan
*89 93	*88 93	88 88	*85 88	*89 93	*89 93	100	Helme (G W).....25	88 Dec 21	126 Feb 9	117 May	141 Jan
*132½ 150	*132½ 150	*132½ 150	*132½ 150	*133½ 150	*133½ 150	------	Preferred.....100	129 Nov 24	166 Jan 6	150¼ July	165 Dec
*14⅛ 14⅝	14⅜ 14⅜	14½ 14⅝	14¼ 14½	13⅞ 14	14¼ 14½	2,100	Hercules Motors.....No par	11 Oct 19	39⅝ Feb 11	25½ Apr	41 Oct
57 57½	57 57⅜	57½ 57¾	56¾ 57⅞	55 56⅞	54⅝ 55¾	4,200	Hercules Powder new...No par	50 Nov 24	64 Dec 6	---- ----	---- ----
*125 130	*125 128½	*125 128½	125½ 128½	*125 127	*125 127	20	6% cum preferred.....100	125 May 22	135½ Feb 2	126 Aug	135 Apr
*40 45	*40 44	*40 44	*40 43½	*40 43	40 40½	200	Hershey Chocolate....No par	40 Dec 24	67¾ Jan 21	58⅞ Sept	80 Jan
*84⅞ 86	86 86	86 86¼	*85⅜ 88	*86 88	*85⅞ 88	400	$4 conv preferred....No par	83 Nov 26	111 Jan 19	102 Sept	119 Feb
17 17	*16⅛ 17½	17 17	*17⅛ 20	*17¼ 20	*17¼ 20	200	Hinde & Dauche Paper Co..10	17 Dec 15	37 June 4	---- ----	---- ----
21 21	22 23	23¼ 23½	22½ 23	21½ 21¾	21¼ 21¼	2,700	Holland Furnace.....No par	15½ Oct 19	52¾ Feb 5	30⅛ Jan	49¾ Dec
*98 99	98⅞ 98⅞	96 96	*97 100	*97½ 100	97 98	50	5% conv preferred...No par	93 Nov 19	120½ Jan 4	108 June	124 Dec
9⅞ 9⅞	9⅞ 10	9¾ 9⅞	9⅝ 9⅞	9⅝ 9¾	*9½ 9¾	1,800	Hollander & Sons (A).....5	9⅝ Dec 22	30¾ Mar 9	9 Jan	33¼ Oct
*18⅝ 19	18¾ 19	19 19¼	19⅛ 19¾	19½ 19½	19½ 19⅞	2,700	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
52¾ 53	52 53	52 52¼	52½ 53⅛	52¾ 53	52¾ 53⅛	11,900	Homestake Mining.....12.50	z39¾ Oct 19	53½ Dec 14	407 Dec	544 Feb
*25 27	*25¼ 26	*25⅜ 26	25 25	23¾ 24½	23¾ 23¾	700	Houdaille-Hershey cl A..No par	23 Oct 19	41 Jan 5	39⅞ June	44¼ Jan
9⅜ 9⅜	9¼ 9½	9 9½	8⅞ 9	8⅝ 9	8⅝ 8¾	8,100	Class B.....No par	6 Oct 19	27⅞ Feb 11	22¼ July	33 Mar
*49 52	*49⅜ 51⅞	*49⅞ 51⅞	50 50	51⅛ 51⅛	51 51	400	Household Fin com stk..No par	44 Oct 19	73 Jan 11	54¾ June	z78⅝ Nov
*79 79⅞	79¼ 79¼	79 79	79 79	79 79	*79 80⅜	300	5% preferred.....100	79 Dec 14	94 Mar 20	---- ----	---- ----
6⅞ 7⅛	7 7¼	6⅞ 7⅛	6⅞ 7	6¾ 6⅞	6¾ 6⅞	8,700	Houston Oil of Texas v t c...25	4¾ Oct 19	17½ Jan 22	6⅜ Jan	13⅞ Dec
45¼ 46¾	46⅞ 47½	47¼ 47¾	47 47¾	44 45¾	45 45½	4,400	Howe Sound Co.....5	37 Oct 19	90½ Mar 10	48¾ Jan	65 Dec
*1⅝ 2	1⅝ 1⅝	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,000	Hudson & Manhattan....100	1⅛ Oct 19	5⅞ Jan 21	3⅛ June	5⅞ Jan
*5 5¾	*5 5¾	5 5	*4¼ 5½	*4½ 5½	*4½ 5½	100	5% preferred.....100	3½ Oct 19	15⅞ Jan 21	8½ Apr	17⅜ Feb
6¾ 6¾	6⅞ 7⅛	7⅜ 7½	7 7⅜	6⅞ 7¼	6⅞ 7	12,600	Hudson Motor Car.....No par	4 Oct 19	23¼ Feb 17	13½ May	22⅝ Nov
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	8,700	Hupp Motor Car Corp.....1	1½ Oct 19	4¼ Aug 17	---- ----	---- ----
11⅛ 11⅜	11⅜ 11⅝	11⅝ 11⅞	11¼ 11⅝	10¾ 11⅜	10½ 10¾	13,200	Illinois Central.....100	8 Oct 19	38 Mar 17	18⅝ Apr	29½ Oct
19½ 19½	19⅝ 20	19¾ 20¼	19⅞ 19⅞	19¼ 19¼	18¾ 18¾	1,800	6% preferred series A....100	16 Oct 19	67½ Mar 11	30 June	54⅜ Sept
*36 39	*37 39	37 40	37 37	37 37	*37 39	190	Leased lines 4%.....100	37 Dec 21	72 Jan 20	58 Jan	73¼ Oct
6½ 6¾	7 7	7 7½	7 7⅜	*6¾ 7½	*6½ 7½	510	RR Sec ctfs series A...1000	6 Oct 19	25½ Mar 11	11 May	20 Oc

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	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			$ per share	$ per share	$ per share	$ per share
*7 7¾	*7 7⅝	7⅛ 7⅛	7 7	6⅞ 7	6½ 6½	700	Indian Refining	10	5⅛ Oct 19	22¼ Jan 20	4⅛ Jan	15⅛ Nov
17¾ 18	17⅝ 18	17½ 18	17⅝ 18	17¼ 17½	17⅛ 17⅝	5,200	Industrial Rayon	No par	16 Oct 19	47½ Apr 20	25⅝ May	41⅜ Nov
*80 82	82 84	84 84	*85⅛ 90	85 86	85 85	1,800	Ingersoll Rand	No par	72 Nov 24	144 Feb 5	106 May	147 Feb
132 132	*130½ 132	*130½ 132	*130½ 132	*130½ 132	*130½ 132	10	6% preferred	10	132 Oct 16	143 July 30	125 Aug	140 Dec
71 72	72¼ 73¼	73½ 76	75½ 76½	74⅝ 75¼	75 76	6,750	Inland Steel	No par	58¾ Nov 23	131¼ Mar 6	88⅝ July	122 Nov
11⅜ 11½	11¾ 12⅜	11⅞ 12⅜	11½ 12	11¼ 11⅜	11⅛ 11½	13,500	Inspiration Cons Copper	20	6¼ Oct 19	33⅛ Feb 23	6⅛ Jan	24¼ Dec
*3⅞ 4	*3⅞ 4	3⅞ 4	*3⅞ 4	*3⅞ 4	*3⅞ 4⅛	1,100	Insuranshares Ctfs Inc	1	3⅞ Oct 19	6 Jan 18	5 Oct	7⅞ Jan
3¾ 3¾	4 4	3¾ 3¾	3¼ 3⅜	3⅛ 3⅛	3¼ 3¼	3,500	‡ Interboro Rap Transit	100	1½ Oct 19	13¾ Jan 20	10⅞ Dec	18⅞ Jan
21½ 21½	21½ 22½	21¾ 22¼	22¾ 22¾	22¼ 23	23¼ 23½	1,200	Interchemical Corp	No par	20 Oct 19	64¼ Apr 20	37 May	48¾ Nov
96 96	*94 98	94 94	93 93	*93 96	*91 95	40	6% preferred	100	93 Dec 22	111½ July 16	107 Apr	112 Sept
*3⅞ 4	3⅞ 4	4 4	4 4	3⅞ 3⅞	*3⅞ 4	1,700	Intercont'l Rubber	No par	2⅛ Oct 19	11½ Mar 16	2½ Jan	5⅞ Dec
9½ 9½	9¾ 10⅜	10⅛ 10½	10 10½	9⅞ 10¼	9⅞ 10⅛	15,600	Interlake Iron	No par	6 Oct 19	28½ Mar 11	9⅜ July	18¼ Dec
*2⅝ 2¾	2¾ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2,600	Internat Agricultural	No par	2 Oct 19	9⅛ Apr 14	2⅞ July	5⅞ Mar
*23½ 24½	25 25	*24¼ 25¼	24¼ 24¼	23 23	*23 24	300	Prior preferred	100	18¼ Oct 19	63½ Apr 14	22⅜ July	71¼ Dec
r136¼ 136¼	137 137⅛	138 139	138½ 138⅜	138¼ 138¼	138 138	1,310	Int Business Machines	No par	127½ Nov 22	189 Jan 4	160 Apr	194 Dec
67 67¼	68¼ 71⅜	69½ 71⅜	68⅝ 70⅞	67 68½	67⅜ 68⅝	19,600	Internat Harvester	No par	53½ Nov 22	120 Aug 5	56⅜ Jan	105½ Dec
142 142	*140 146	*140 146	*140¼ 146	*142½ 146	*142½ 146	100	Preferred	100	138 Nov 30	162 Jan 18	148½ Jan	160 Apr
7⅛ 7¼	7⅛ 7½	7⅜ 7½	7 7½	6¾ 7	6¾ 7	6,800	Int Hydro-Elec Sys cl A	25	3 Oct 19	16⅞ Jan 29	2¾ Apr	10½ Dec
3¾ 3¾	4 4¾	4½ 4¾	4 4⅛	4 4	3⅞ 3⅞	10,000	Int Mercantile Marine	No par	1⅞ Oct 19	15¼ Apr 9	4½ Jan	8 Feb
*8½ 9	8⅜ 8⅝	*8⅜ 8⅝	8⅝ 8¾	8¼ 8½	8⅛ 8⅜	1,900	Internat Mining Corp	1	6 Oct 19	18¾ Jan 7	13⅜ Dec	18¼ Dec
45 45¼	45 45¾	45½ 46⅝	46½ 47½	45⅝ 46⅜	46 47	70,700	Int Nickel of Canada	No par	37 Nov 23	73⅜ Mar 10	43¼ May	66⅜ Nov
*126 132	*126 132	*126 132	*126 132	*126 132	*126 132	-----	Preferred	100	127⅞ May 27	135⅞ Jan 5	125¼ Feb	136 Nov
9⅜ 9½	9⅜ 9¾	9 9½	8½ 8⅞	8¼ 8½	7¾ 8¼	22,400	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
39¼ 39¼	39⅝ 40½	38¾ 39⅝	37 38¼	36 38	33 35¼	9,800	5% conv pref	100	33 Dec 24	68½ Sept 22	---- ----	---- ----
*31¼ 31⅞	31¼ 31¼	31¼ 31¼	*3 3⅞	*31¼ 33¼	31¼ 31¼	220	Internat Rys of Cent Am	100	2¼ Oct 19	10 Feb 16	3¾ Jan	11½ Oct
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37 37¼	36 36	*35 36	36 36	37 39	39 39	240	5% preferred	100	34 Dec 6	57½ Feb 16	19¼ Jan	61½ Nov
*20 21½	*20¾ 21½	21 21	20¾ 20¾	*20½ 21	*20½ 21	200	International Salt	No par	19½ Oct 19	28¾ Jan 25	23 Apr	30 Oct
32⅛ 32⅛	*32 32⅛	31¾ 32	*32 33½	33 33	33 33	700	International Shoe	No par	30 Oct 19	49⅜ Jan 4	47 Oct	53½ Feb
18¾ 18¾	*18¾ 19¾	*18 18½	18 18½	17½ 18	*17½ 18¾	500	International Silver	100	16 Oct 19	52 Mar 11	15 Apr	35 Nov
*70 76	*70 76	*70 76	*71 75	70 71	*70 76	80	7% preferred	100	65 Oct 19	110 Feb 19	50 June	93 Nov
7 7⅛	6⅞ 7⅛	6¾ 7⅛	6¾ 6⅞	6⅝ 6⅞	6½ 6⅝	23,400	Inter Telep & Teleg	No par	4 Oct 19	15⅞ Feb 19	11⅛ Sept	19¼ Feb
7⅞ 7⅞	7⅛ 7¾	7⅛ 7½	7¼ 7½	7⅜ 7⅜	7⅜ 7½	3,500	Foreign share ctfs	No par	6⅜ Oct 23	8⅝ Nov 10	---- ----	---- ----
*10¾ 11⅛	11 11	10½ 11	10¼ 10⅜	10⅛ 10⅛	10 10⅛	2,800	Interstate Dept Stores	No par	9¼ Oct 19	36⅛ Jan 18	10⅜ Apr	37⅞ Nov
*71 75	*71 73	*71 73	71 71	*67 70½	*67 71	10	Preferred	100	71 Dec 22	107½ Apr 6	82 Jan	107 Oct
9⅜ 9½	*9¼ 9½	x9⅛ 9½	*9½ 10½	10 10	9¾ 12⅛	500	Intertype Corp	No par	9 Nov 29	26½ Jan 30	15 Jan	22⅜ Apr
*22⅛ 23	22 22	*22½ 23½	23½ 23½	*22 23½	*22 23½	400	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
*50½ 51½	50½ 50½	50½ 50¾	50½ 51	*50½ 50⅞	*50½ 50⅞	500	Jewel Tea Inc	No par	49⅞ Nov 24	87⅛ Jan 5	58½ Jan	93⅜ Nov
80 82½	83 87	87 89	86½ 88½	85 86½	84½ 86½	11,900	Johns-Manville	No par	65½ Nov 22	155 Jan 8	88 May	152 Dec
121 121	*119¼ 121	*119¼ 121	*119¼ 121	*120 121	120 120	90	Preferred	100	120 Mar 18	126 Jan 2	121¾ Feb	128 Dec
67 67	70 71¼	71½ 72	71½ 73½	73¼ 74½	74 74	680	Jones & Laugh Steel pref	100	64¾ Nov 24	136 Feb 15	75⅛ May	133 Dec
17¼ 17¼	*16¾ 16⅞	16¾ 16⅞	16¼ 16½	16 16	15¾ 16	900	Kalamazoo Stove & Furn	10	15½ Nov 23	46 Jan 6	39½ July	50¼ Dec
*118 ----	*118 ----	*118 ----	*118 120	118 118	*118 ----	10	Kan City P & L pf ser B	No par	115½ Apr 8	121 Mar 17	116 Nov	121 Apr
9¼ 9¼	9⅛ 9½	9½ 9⅝	*8 9	8⅜ 8½	8⅝ 8¾	1,500	Kansas City Southern	100	5 Oct 19	29 Mar 17	13 Jan	26 Apr
20¼ 20¼	20⅛ 20¼	20½ 20½	*19½ 21	20 20	*19½ 21	700	4% preferred	100	14⅛ Oct 19	44⅞ Jan 16	19¼ Jan	48½ Aug
*17¼ 18	17¼ 17¼	17 17¼	17 17	16½ 16½	16¼ 16¼	700	Kaufmann Dept Stores	$2.50	15 Oct 19	35 Mar 5	17 Jan	36¼ Nov
*13⅛ 13⅝	13 13⅜	13 13	13 13	13 13	13 13	800	Kayser (J) & Co	5	13 Nov 20	27¼ Jan 18	23⅞ Dec	33¼ Feb
*74¾ 87	*74¾ 87	*74¾ 87	*74¾ 87	*74¾ 87	*74¾ 87	-----	Keith-Albee-Orpheum pf	100	80 Nov 20	110 Jan 14	80 Jan	110 Nov
*81⅛ 87⅞	*81⅛ 9	8 8½	7⅝ 7⅝	7⅝ 7⅝	7¾ 7⅞	1,700	Kelsey Hayes Wheel conv cl A	1	7 Oct 19	23⅜ Feb 11	19¼ Dec	28⅜ Jan
5 5	4½ 4¾	4½ 4⅞	4¾ 4¾	4¾ 4¾	4½ 4¾	4,100	Class B	1	4 Oct 19	19½ Jan 14	17½ Dec	24⅞ Jan
*---- 90	*---- 90	*---- 91	*---- 89½	*---- 89½	*---- 89½	-----	Kendall Co $6 pt pf A	No par	90 Nov 29	109½ Feb 4	87 Feb	107 Oct
37¾ 38⅜	38⅛ 39½	39⅛ 39⅝	38⅛ 39⅝	37½ 38¼	38 38⅝	62,400	Kennecott Copper	No par	28¼ Nov 8	69⅜ Mar 10	28¼ Jan	63⅜ Nov
7¾ 7¾	7⅞ 8	7¾ 8	7¾ 7⅞	7¾ 7⅞	7⅞ 7⅞	2,800	Keystone Steel & W Co	No par	5½ Oct 19	20½ Mar 8	17¾ June	24⅝ Oct
20⅛ 20⅛	20¼ 20¼	*20 20½	20 20¼	*19¼ 20	*19⅝ 19⅞	700	Kimberly Clark	No par	19½ Nov 19	46¾ Apr 14	18½ Jan	46½ Dec
1⅞ 1⅞	1⅞ 2¼	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	1,500	Kinney (G R) Co	1	1¾ Oct 19	9⅜ Mar 30	3⅞ May	7⅜ Jan
24 25	*24 28	*20 26½	*20 48	*20 28	*20 28	150	$8 preferred	No par	20⅛ Oct 13	71 Feb 30	30 Apr	61 Nov
17 17	16¾ 17¼	x15 15	*14 15	13½ 14	12⅝ 12⅝	510	$5 prior preferred	No par	12 Oct 19	35½ July 6	---- ----	---- ----
16 16⅛	15⅞ 16¼	16¼ 16⅜	15¾ 16¼	15¾ 16	16 16⅜	6,700	Kresge (S S) Co	10	15⅝ Nov 24	29⅝ Jan 2	20½ Apr	32⅜ Nov
*5⅛ 6	5¾ 5¾	*5 5¾	*5 5¾	*5 5¾	*5 5¾	100	Kresge Dept Stores	No par	4 Oct 19	15⅞ Jan 16	4⅜ Apr	18½ Nov
*24⅞ 26	26¾ 26¾	*25 26½	*24⅞ 27	*25 25½	*25 25⅞	400	Kress (S H) & Co	No par	24½ Nov 30	47½ Jan 23	35¾ Aug	51 Nov
15⅞ 16	15¾ 15⅞	15½ 15⅞	15⅛ 15½	15 15¼	15⅛ 15¼	6,400	Kroger Grocery & Bak	No par	14¼ Oct 19	24¼ Jan 14	19⅛ June	28 Jan
*18 18⅜	17½ 18½	*10 17	*12 16	*13¼ 15	*13 15	40	Laclede Gas Lt Co St Louis	100	6 Oct 19	27⅞ Jan 14	20½ Apr	33⅞ Jan
33¼ 34½	35 36½	31 35	29¾ 31	*29 30	29½ 29½	450	5% preferred	100	8 Oct 19	41½ Jan 14	32 June	05¼ July
11¼ 11⅝	11⅜ 12	11½ 11⅞	11 11½	11 11	11 11⅜	4,300	Lambert Co (The)	No par	11 Dec 22	24 Mar 6	15⅞ July	26¾ Feb
*5¼ 7	*5¼ 7	*5½ 7	*5¼ 7	*5¼ 6	*5¼ 6	-----	Lane Bryant	No par	5½ Oct 19	17¾ Mar 1	7⅛ Jan	18½ Nov
*12¼ 12¾	12⅝ 12¾	12¾ 13	12¾ 12¾	12¾ 13	12½ 12½	1,300	Lee Rubber & Tire	5	9¾ Oct 19	27⅞ Mar 11	12 July	18¾ Dec
*17⅛ 19	*17¼ 18	17¼ 17½	17 17½	16 16½	15¾ 16	1,800	Lehigh Portland Cement	25	14 Oct 19	51½ Feb 1	15½ Apr	45½ Nov
*96 99⅞	*96 100	*96 100	*96 100	*97 99¾	*97 99¾	-----	4% conv preferred	100	100 Nov 12	203 Feb 1	94½ Apr	180 Nov
6⅜ 6½	6⅝ 7	6⅝ 6⅝	6½ 6⅝	6⅛ 6⅜	6 6	3,200	Lehigh Valley RR	50	4¼ Oct 19	24⅝ Mar 17	8½ Jan	22 Oct
¾ ¾	*¾ ⅞	¾ ¾	⅞ ⅞	¾ ⅞	¾ ⅞	2,200	Lehigh Valley Coal	No par	¾ Oct 19	3¾ Jan 18	2 July	4 Feb
*3¾ 4⅛	3⅞ 3⅞	3⅞ 4⅛	*3¾ 4¼	*3¾ 4¼	4 4⅛	600	6% conv preferred	50	3 Oct 19	18½ Jan 18	9⅝ Apr	19 Oct
26⅛ 26¾	26¾ 27	26½ 27	25¾ 26¾	x25¼ 25¾	24¾ 25¾	10,600	Lehman Corp (The)	1	23⅜ Nov 23	43½ June 10	89 May	123¾ Nov
10 10	10 10	10 10⅛	9⅞ 10	9⅞ 10	9⅞ 9⅞	1,300	Lehn & Fink Prod Corp	5	8 Oct 19	21⅜ Feb 11	12 Jan	21⅜ Nov
23½ 23½	24 25½	25⅛ 25⅛	*24¼ 25½	24½ 24½	24¼ 24⅞	1,100	Lerner Stores Corp	No par	23 Oct 19	58⅝ Jan 9	38⅞ May	65 Nov
37½ 37¾	37¼ 38¾	38 38⅞	38¼ 39	37¼ 38	37 37½	6,000	Libbey Owens Ford Gl	No par	34 Nov 24	79 Jan 16	47¼ Jan	80¼ Nov
*7½ 8	7⅞ 8	7⅝ 7⅝	7½ 7¾	7⅞ 7⅞	*7½ 8	1,000	Libby McNeill & Libby	No par	5 Oct 19	15⅜ Mar 2	7 May	13 Nov
*25⅛ 27	25⅜ 25⅜	25½ 25½	*25½ 26¼	*25½ 27½	25¼ 25⅝	700	Life Savers Corp	5	23 Oct 19	29 Aug 5	25 May	31⅛ Jan
86 86¼	89 89	*86 89	86 86	85½ 86	86 86	700	Liggett & Myers Tobacco	25	82½ Oct 19	113¼ Feb 4	97 Mar	115 Jan
88½ 89	89½ 90¾	89½ 90	88½ 89½	89 89¾	88½ 89	4,500	Series B	25	83½ Oct 19	114 Jan 28	97⅜ Mar	116⅛ Jan
*159 165	*160 165	*159 165	*159 165	165 165	*163 167	100	Preferred	100	151 May 20	175 Jan 13	160 Oct	170¼ Dec
15⅝ 16⅛	16⅛ 16½	*16 18	*16 18	*16 17½	*16 17½	400	Lily Tulip Cup Corp	No par	15½ Oct 19	23½ May 5	19 Apr	23¼ Feb
31½ 31⅝	32 33	33¼ 34	32¼ 33¼	32 32½	32 32¼	6,200	Lima Locomotive Wks	No par	18¼ Oct 19	83½ Feb 15	25⅞ Jan	63½ Nov
37¼ 38½	*34 37¼	35 35	36 36	37 38⅛	*39⅛ 40	1,500	Link Belt Co	No par	33 Nov 24	63 Aug 14	36 July	55 Dec
*18 18¼	18¼ 18½	18¼ 18¼	18 18⅜	18 18½	18 18	1,700	Liquid Carbonic Corp	No par	14 Oct 19	26⅞ July 26	---- ----	---- ----
48½ 49	49½ 50½	49¼ 49¾	49 49¾	48 48½	48½ 48⅝	11,700	Loew's Inc	No par	45½ Nov 24	87⅞ Aug 11	40½ Feb	49⅞ Dec
*102½ 104	103¾ 103¾	104 104	*103 104¾	*103¼ 104¾	*104 104¾	200	$6.50 preferred	No par	99¾ Nov 24	110 Jan 23	104½ Feb	108⅞ July
1¼ 1¼	1⅜ 1⅜	1¼ 1½	1¼ 1¼	1¼ 1¼	1¼ 1¼	4,400	Loft Inc	No par	1 June 22	3⅞ Feb 2	Apr	3⅝ Feb
36½ 37	37¼ 38	36½ 37½	36⅝ 37¾	35¾ 36½	35½ 36	6,900	Lone Star Cement Corp	No par	32 Oct 19	75¼ Mar 11	35½ Jan	61⅞ Dec
3⅝ 3¾	3¾ 3¾	3⅝ 4¼	*3¾ 3⅞	3¾ 3⅞	3¾ 3¾	2,700	Long Bell Lumber A	No par	2⅛ Oct 19	13¼ Jan 26	3⅜ Jan	8⅜ Mar
18 18⅜	18 18¼	18 18⅛	18⅛ 18⅛	18⅛ 18⅛	17⅝ 18	2,700	Loose-Wiles Biscuit	25	17⅝ Dec 24	43¼ Jan 8	x38¾ Oct	45 Jan
*103 106	*103 106	*103 104	*103 104	103 103	*103 106	10	5% preferred	100	101 Oct 30	110 May 12	107 May	113 Sept
16¼ 16½	16¼ 16½	16⅜ 16⅝	16⅛ 16½	16¼ 16⅜	16¼ 16¼	5,600	Lorillard (P) Co	10	15⅞ Oct 19	28⅝ Feb 8	21⅛ Apr	26½ Jan
*133⅛ 135½	135 135½	135¼ 135¼	135¼ 135¼	*135 135¼	*135 135¼	50	7% preferred	100	125 Oct 29	147¾ Jan 20	140 Dec	151 Jan
16½ 16½	*16¼ 16½	16¼ 16¼	16 16¼	16⅛ 16⅛	16 16⅛	1,500	Louisville Gas & El A	No par	14½ Oct 19	28¾ Jan 13	20 May	30¼ Oct
54 54¼	55 55	55⅛ 56	55½ 56	55½ 55½	55 55	1,600	Louisville & Nashville	100	48½ Nov 24	99 Mar 17	57½ Jan	102⅜ Oct
17¾ 17¾	17½ 18¼	17⅞ 18	17¼ 18¼	16¾ 17	16½ 17⅜	5,100	Ludlum Steel	1	13⅛ Oct 19	41¾ Mar 11	22¼ July	35 Feb
31 31	*30⅞ 33	*31 33	*30 33	*29 33	*29¾ 34	100	MacAndrews & Forbes	10	26¾ Oct 20	36 Feb 11	33 Oct	42 Jan
*123⅛ 126	*123⅛ 126	*124 126	*125 126	123⅛ 125	*123⅛ 126	30	6% preferred	No par	123⅛ Nov 19	132½ Feb 9	127½ Jan	134½ Nov
20½ 20½	20⅝ 21	20½ 20⅞	20⅛ 21¼	20⅛ 20⅝	20 20⅜	6,600	Mack Trucks Inc	No par	18½ Oct 19	62¼ Mar 8	27⅜ Jan	49¼ Oct
28½ 28⅝	28½ 29⅜	28 29	28 28⅜	27¾ 28⅜	27½ 27⅞	7,900	Macy (R H) Co Inc	No par	27 Oct 19	58¼ Mar 8	40⅛ Apr	65¼ Nov
*10½ 11	*10⅝ 11	10¾ 10¾	10⅜ 10⅜	r10⅜ 10¾	*10¼ 10¾	2,500	Madison Square Gard	No par	8¼ Oct 19	15⅜ Jan 20	8⅝ Jan	15⅝ Dec
24 25	25 25	24¾ 25⅜	24½ 25	24½ 24¾	24½ 24¾	3,200	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
*11⅜ 21⅜	*11⅜ 21⅜	*11⅜ 21⅜	*11⅜ 21⅜	*13⅜ 21⅜	*11⅜ 21⅜	-----	Certificates of deposit	100	1 Oct 15	7 Mar 30	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Preferred	100	6 Oct 16	30 Jan 11	7¼ Jan	35⅛ Dec
*6 7⅞	*5⅝ 7⅞	*6 7⅞	*6⅛ 7⅞	6 6	*5½ 5⅝	10	Pref ctfs of deposit	100	6 Dec 1	21⅛ Apr 6	---- ----	---- ----
6½ 6½	*6 6½	6¾ 6¾	*6¾ 7¼	*6½ 7¼	7 7	300	Mandel Bros	No par	6 Dec 7	16⅞ Jan 11	7 June	18 Nov
*10½ 12¾	12⅜ 12¾	13 13½	*11 13	12⅞ 13	*10½ 13	180	‡ Manhattan Ry 7% guar	100	10 Oct 19	39 Jan 14	32 Dec	57¼ Jan
5½ 5⅞	5⅞ 6	5½ 6	5⅝ 6	5¾ 5¾	5½ 5⅝	5,000	Modified 5% guar	100	4¼ Oct 19	16½ Jan 20	12⅞ Dec	23¼ Feb
10 10⅛	10⅛ 10⅛	*10⅜ 10¾	10¾ 11	11 11	*10⅝ 11	1,000	Manhattan Shirt	25	9½ Oct 19	29⅝ Jan 30	17⅛ May	24¾ Dec
*1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1½ 1½	1,200	Maracaibo Oil Exploration	1	1¼ Oct 19	6¾ Feb 17	2¼ Jan	6¾ Mar
6⅜ 6½	6⅜ 6½	6¼ 6½	6¼ 6½	6¼ 6⅜	6¼ 6½	9,300	Marine Midland Corp	5	5½ Oct 19	14¼ Feb 13	8½ Apr	12¾ Aug
*¾ 1¼	*¾ 1⅛	*¾ 1⅛	1 1	*1 1⅛	*¾ 1⅛	10	Market Street Ry	100	1 Sept 10	3½ Mar 29	1⅛ Jan	3⅛ Mar
*3⅛ 5⅛	*3 5	*3½ 5	*3½ 5	4 4¾	4¾ 4¾	160	6% preferred	100	3 Oct 19	20 Jan 21	6½ July	23 Nov
*7¼ 8	7 7⅛	7 8⅛	8½ 9½	9½ 10¾	9 10	940	6% prior preferred	100	7 Dec 20	39 Jan 20	18¾ Jan	45 Nov
*1⅝ 1¾	1⅝ 1⅝	*1½ 2½	1¾ 1¾	*1⅝ 2⅜	*1⅝ 2⅜	230	6% 2d preferred	100	1⅜ Oct 19	6⅞ Mar 27	2¼ July	7½ Dec
*25 30½	*25 30	*25 30	28 28	27⅞ 27⅞	*25 27¾	300	Marlin-Rockwell Corp	1	26 Oct 21	51⅜ Mar 4	41 May	56½ Nov
8⅜ 8¾	8⅝ 8⅞	8½ 8⅞	8½ 8⅞	8⅜ 8⅝	8⅛ 8¼	15,500	Marshall Field & Co	No par	8⅛ Dec 15	30⅞ Mar 10	11⅛ Jan	25⅛ Nov
17 17⅝	17½ 18⅜	18⅛ 19¼	18⅝ 19	18⅜ 19⅞	19¾ 20⅝	36,800	Martin (Glenn L) Co	1	10 Oct 19	29¼ Apr 30	---- ----	---- ----
*3⅛ 3½	3¼ 3¼	3¼ 3¼	3 3	*2⅞ 3	2⅞ 3	1,000	Martin-Parry Corp	No par	1⅜ Oct 19	13⅞ Jan 10	6½ Apr	12 Mar
34½ 35	35 35¾	34¾ 35¼	34½ 35	33⅞ 34¾	35 35	3,900	Masonite Corp	No par	20 Oct 18	74 Feb 5	---- ----	---- ----
23½ 23½	23½ 23⅝	23½ 23⅞	23⅞ 24⅛	23¾ 23¾	23¼ 23½	2,800	Mathieson Alkali Wks	No par	22½ Oct 19	41¾ Jan 8	27½ Apr	42⅜ Nov
*151 157	*151 157	*153 157	*154 157	*154 157	*154 157	-----	7% preferred	100	142 May 17	165 Jan 25	153⅞ Jan	163 Dec
37⅛ 37⅜	37¼ 37¾	37 37⅜	36¼ 37⅛	37 37	37 37	1,900	May Department Stores	10	34 Nov 23	66¼ Mar 11	43¼ May	70 Nov
*5⅛ 5½	5⅛ 5⅛	*5 5½	5 5⅛	5 5	5 5⅛	1,400	Maytag Co	No par	4½ Oct 19	15½ Jan 11	13½ Apr	21½ Feb
*23⅜ 24	23⅜ 23⅜	23¾ 23¾	23¼ 23¼	22⅝ 22⅝	*22½ 23	400	$3 preferred w w	No par	22⅝ Dec 23	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 75	75¼ 75¼	*76 90	*78 90	20	$6 1st cum pref	No par	75 Nov 21	111 Jan 22	103 Jan	110½ Oct
12¾ 12¾	12¾ 13	12⅝ 13	12 12	12 12	12 12	2,600	McCall Corp	No par	12 Dec 22	36 Jan 2	29 Feb	37 Dec
9⅛ 9⅛	9⅛ 9⅛	9⅛ 9¼	9⅛ 9¼	9 9⅛	8¾ 9	2,600	McCrory Stores Corp	1	7⅜ Oct 19	24⅛ Feb 11	21¼ May	23½ Nov
*76½ 79½	76½ 76½	*75 79½	*75 79½	*75 79½	*75 79½	100	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. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24	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
							Par				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
*133⅛ 14	131¼ 143⅜	131⅛ 131⅝	*13 133⅜	131¼ 133⅜	131⅜ 133⅜	1,300	McGraw Elec Co new	121½ Oct 19	21 Sept 21	---- ----	---- ----
81⅜ 85⅜	87⅜ 95⅜	97⅜ 101⅜	98¼ 111¼	101½ 11	101⅛ 111⅜	4,800	McGraw-Hill Pub Co	73¼ Dec 15	28⅛ Jan 19	16 June	24¼ Dec
38¼ 39	36½ 38	37 37½	37 37½	37⅝ 38¼	38¼ 39¼	6,600	McIntyre Porcupine Mines	30⅜ Oct 19	42½ Jan 14	38⅛ Oct	49⅜ Jan
21⅛ 21⅜	21⅜ 21½	20¾ 21¼	20¾ 21¼	20¼ 20⅞	20⅛ 20½	5,500	McKeesport Tin Plate	19½ Oct 19	42½ Mar 24	---- ----	---- ----
7 7⅛	7⅛ 7¼	7 7¼	7 7⅜	6⅞ 7	7 7⅛	9,500	McKesson & Robbins	5⅜ Oct 19	16¼ Mar 17	8⅝ Apr	14⅜ Nov
31 31	31½ 31½	31⅜ 31⅝	31⅜ 31⅜	31 31⅜	31 31	1,800	$3 conv preferred	30½ Dec 17	47⅛ Jan 12	37¾ Jan	49¼ Nov
*7¾ 7⅞	7⅝ 8	7½ 7½	7¼ 7¼	7 7⅛	6⅞ 7¼	3,400	McLellan Stores	6 Oct 19	19 Jan 8	11⅛ Apr	21⅜ Nov
*70 90	*70 90	*70 90	*70 90	*70 90	*70 90	------	6% conv preferred	78½ Dec 1	112⅛ Jan 14	z95 Dec	108¼ Dec
12⅞ 13¼	12⅞ 13¼	12⅝ 13⅛	12 12⅝	11½ 12⅛	11⅝ 11⅞	3,300	Mead Corp	111½ Oct 19	34¾ Apr 19	12⅜ Jan	28¾ Dec
*66½ 79	*66½ 79	*66½ 79	66½ 66½	*---- 68	*---- 68	10	$6 pref series A	66½ Dec 22	101 Feb 16	z95 Dec	122 Nov
*---- 59½	54⅞ 54⅞	54 54	54 54	53¾ 53¾	*---- 51½	400	$5.50 pref ser B w w's	53¾ Dec 23	93½ Aug 13	---- ----	---- ----
*41 42½	42⅛ 42½	41 41¾	41¼ 41½	41½ 41½	41¼ 41¾	1,800	Melville Shoe	37½ Dec 14	86 Jan 13	55¼ Jan	91 Oct
*41⅜ 5	4⅛ 4½	4½ 4¾	4½ 4⅝	*4 4¾	4⅛ 4¼	2,600	Mengel Co. (The)	3 Oct 19	16⅜ Feb 9	6⅞ May	12 Dec
19 19	*19¼ 20⅜	*19¼ 20½	19¼ 19¼	18½ 18½	*18 18½	130	5% conv 1st pref	18 Dec 14	47¾ Mar 8	---- ----	---- ----
*16 16⅞	16⅞ 16⅞	16 16⅞	*16 16½	*15 16½	*15 16½	80	Merch & Min Trans Co	14 Dec 3	41 Jan 16	31½ Jan	45 Oct
39 39	39¼ 39½	39¾ 40½	40⅜ 40½	40 40¼	40 40¼	1,600	Mesta Machine Co	33¾ Nov 23	72¼ Mar 5	40⅝ Jan	65 Nov
8½ 8¾	8¾ 9⅛	8⅞ 9	8⅝ 8⅞	8¼ 8¾	8⅝ 8⅝	7,000	Miami Copper	4⅝ Oct 19	26¼ Feb 23	5¾ Jan	16¾ Dec
19⅛ 19¾	19½ 20¼	19½ 20	19½ 20	19¼ 19½	19¼ 19½	6,900	Mid-Continent Petrol	14 Oct 19	35⅜ Mar 10	z171¼ Apr	30⅞ Nov
22 22	22 23	22¼ 22½	21½ 21½	20½ 21¼	20 20¾	2,000	Midland Steel Prod	15 Oct 19	48½ Mar 5	21⅝ Jan	48⅝ Sept
*91½ 96	*92 96	*92 99	*92 98	*92 96	*92 96	20	8% cum 1st pref	87 Nov 24	122 Jan 2	110 Feb	131½ Mar
*92½ 96	92 92½	92 92¼	*91 93	93 93	*---- 100	80	Milw El Ry & Lt 6% pf	91 Oct 26	106 Jan 22	88 Mar	109 Sept
*63⅛ 63¾	64 66	68½ 70½	67 69	65½ 67⅜	65 66½	4,600	Minn-Honeywell Regu	53 Nov 24	120 Mar 17	z65 Apr	112 Nov
*100½ 101¾	101½ 101½	*100½ 101½	*100½ 101½	101½ 101½	*100¾ 102	120	4% conv pref ser B	98⅛ Oct 19	124 Mar 10	119 Dec	120 Dec
61⅛ 63⅜	63⅜ 63⅞	63¼ 67⅜	65⅜ 63¾	61¼ 65⅜	61¼ 61⅞	3,600	Minn Moline Pow Impl	43⅜ Oct 19	16⅛ Mar 11	61⅜ Jan	12⅜ Mar
*52 55	54 55	*53 55	53 53	*521⅜ 55	521⅜ 521⅜	400	$6.50 conv preferred	52 Dec 14	108 Aug 3	57¼ Jan	94 Dec
*1⅛ ¾	*1⅛ ¾	*1⅛ ⅝	1⅛ 1⅛	1⅛ ⅝	1⅛ 1⅛	1,600	Minn St Paul & S S Marie	1⅛ Dec 16	2¼ Jan 23	1⅜ July	2¾ Feb
*1⅛ 2	1⅛ 1⅛	*1 1¾	*1⅛ 1¾	1¼ 1⅜	1⅛ 1⅛	300	7% preferred	1⅛ Dec 24	5⅛ Mar 4	2⅛ Aug	5¼ Feb
1¼ 1¼	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1⅝	1¼ 1⅜	*1⅛ 1⅞	520	4% leased line ctfs	7⅞ Oct 19	6¼ Jan 8	2¾ Jan	6½ Feb
*15⅝ 16	16 16	16 16	16 16	15⅜ 15⅝	15⅜ 15⅝	3,200	Mission Corp	15⅜ Nov 26	34 Apr 5	16¾ June	29⅞ Dec
2¾ 3	2⅞ 3	2⅞ 3	2⅝ 2⅞	2¾ 2⅞	2¾ 2⅞	5,500	Mo-Kan-Texas RR	2 Oct 19	9¾ Mar 17	5½ Jan	9⅝ Feb
10⅜ 10⅜	10¼ 10⅝	10⅝ 10⅞	10¼ 10½	9⅝ 10	9½ 9½	5,300	Preferred series A	5⅛ Oct 19	34⅝ Mar 17	14½ Jan	33⅜ Oct
1½ 1½	1¾ 1¾	*1¾ 2	1⅝ 1⅞	1½ 1½	1½ 1½	1,000	‡Missouri Pacific	1½ Dec 18	6¼ Mar 17	2 Sept	4 Feb
3 3	3 3	3⅛ 3¼	3 3	2⅞ 3	2⅝ 3	1,700	5% conv preferred	1⅝ Oct 19	12¼ Mar 17	3⅞ Jan	7¾ Feb
*15¼ 15½	15¼ 15⅝	14½ 15	14½ 14½	13⅞ 14½	13⅞ 14	2,500	Mohawk Carpet Mills	13⅞ Dec 23	40⅞ Jan 23	19⅞ Aug	33½ Dec
86⅜ 86½	86½ 88	88 88½	88 88¼	86 87	86 87	2,300	Monsanto Chemical Co	z71 Nov 23	107½ Aug 27	79 May	103 Mar
*100 111	*110 111	*110 111	*110 111	*110 111	*110 111	------	$4.50 preferred	105 Oct 19	109 Sept 24	---- ----	---- ----
34¾ 35⅝	35⅝ 36½	36¼ 37⅛	35¼ 36¾	34 35¼	34⅛ 35¼	39,200	Mont Ward & Co Inc	30 Oct 19	69 Mar 10	35¾ Jan	68 Nov
21⅝ 21⅝	*21¼ 21¾	21⅝ 21⅝	21⅝ 21⅝	21⅛ 21⅜	*21½ 22	700	Morrel (J) & Co	21 Dec 10	46 Feb 17	41½ Dec	59¾ Feb
*36½ 39	38⅛ 38½	39½ 39½	*37 38	37⅛ 38	*37 39½	130	Morris & Essex	37½ Dec 17	66⅛ Jan 18	60½ Jan	71 Feb
½ ½	½ ½	½ ½	½ ½	⅜ ½	⅜ ½	27,500	Mother Lode Coalition	⅜ Dec 23	3½ Feb 26	¾ Jan	2⅛ Nov
18 18½	18⅜ 19	17⅞ 18½	17½ 17¾	17½ 17¾	17⅜ 17½	2,800	Motor Products Corp	12½ Oct 19	38⅛ Jan 15	28⅜ Apr	43½ Oct
11¾ 11¾	11⅝ 11¾	11⅝ 11¾	11½ 11½	11 11⅜	11 11	2,300	Motor Wheel	8¼ Oct 19	26 Feb 13	15⅛ Jan	27 Nov
17 17	17 19	18 19½	18¼ 19	17⅜ 18¾	17 17½	4,800	Mueller Brass Co	16¾ Dec 16	51 Mar 15	---- ----	---- ----
5 5	5 5¼	5¼ 5¼	5¼ 5¼	5 5	5 5	3,300	Mullins Mfg Co class B	4¼ Oct 19	15¼ Aug 16	---- ----	---- ----
55 57	58 61	*57 60	60 60	*61 65	57 61	130	$7 conv preferred	52 Dec 15	99⅜ Mar 19	70 May	101½ Nov
11⅞ 11⅞	12 12	11⅞ 11⅞	12 12	11⅞ 11⅞	*11 12	1,100	Munsingwear Inc	9⅞ Dec 13	36½ Feb 11	21 Jan	36¾ Dec
52 52	*52 53	*52⅛ 53	51½ 52	*50⅞ 53	r51½ 51½	3,300	Murphy Co (G C)	50 Nov 23	90 Mar 13	44⅞ May	79½ Aug
*100 101½	102 102	102 102	102 102	*98¾ 102	*98¾ 102	40	5% preferred	102 Apr 8	108½ Jan 26	102⅛ July	108 Dec
5½ 5⅝	5⅛ 5⅜	5⅝ 5¾	5½ 5⅝	5¼ 5⅜	5⅛ 5¼	5,900	Murray Corp of America	3 Oct 19	20¾ Feb 11	14 Apr	22¾ Mar
45⅛ 46½	*45 47	45 45	45 45	*42 45	44 44	300	Myers F & E Bros	24 Dec 24	71 Mar 1	43 Jan	62½ Nov
10⅜ 10⅝	10¼ 10½	10⅛ 10¼	10 10¼	10 10⅛	10 10⅛	24,400	Nash-Kelvinator Corp	5 Oct 19	z24⅝ Jan 28	---- ----	---- ----
12½ 13⅛	13⅜ 13½	13⅛ 13¾	13½ 13⅜	13¼ 13¼	13¼ 13½	270	Nashv Chatt & St Louis	10 Oct 20	47⅛ Mar 11	20½ May	47½ Oct
11⅛ 11⅜	11⅝ 11⅝	11⅝ 12	11¼ 11⅞	11⅛ 11½	11 11¼	3,600	National Acme	8 Oct 19	24 Mar 9	12½ Apr	19½ Dec
*8¾ 8⅞	9 9⅜	9 9½	9¼ 9¼	8¾ 9⅜	9⅛ 10	2,600	Nat Aviation Corp	6⅛ Oct 19	18⅜ Jan 21	9½ Apr	15⅝ Mar
18¼ 18½	18⅜ 18⅞	18¼ 18⅝	18¼ 18⅝	18 18¼	18⅛ 18⅜	16,900	National Biscuit	17⅜ Dec 14	33⅜ Mar 2	28¾ Oct	38¾ Jan
156¼ 160	*156¼ 160	*156¼ 160	*156¼ 160	*156 160	*156 160	------	7% cum pref	145 May 18	167 Jan 18	153 Jan	164½ Dec
15 15	14⅜ 15	14⅝ 14⅞	14¼ 14½	14¼ 14⅝	14¼ 14½	3,100	Nat Bond & Invest Co	14¼ Dec 22	33¾ Jan 13	30⅞ Dec	37¾ Dec
*---- 84	*---- 85	*75 84	*---- 84	*---- 84	*---- 84	------	5% pref ser A w w	90 Aug 20	103½ Feb 3	100 Dec	107½ Dec
*41 42¼	42½ 42½	42¼ 42¼	*41⅛ 42¼	41½ 41½	41½ 41½	600	Nat Bond & Share Corp	39 Oct 19	57¼ Aug 17	---- ----	---- ----
16⅝ 16¾	16⅝ 17	16⅝ 16⅞	16½ 16¾	16⅛ 17	16¼ 16¾	6,600	Nat Cash Register	13 Oct 19	38⅞ Feb 25	21 Apr	32⅝ Nov
13⅞ 14	13⅞ 14⅛	13⅞ 14	13½ 14	13⅜ 14	13½ 14	20,800	Nat Dairy Products	12 Oct 19	26⅛ Feb 8	21 Apr	28¼ July
106⅛ 108	106½ 106½	*106 107½	107½ 107½	*107½ 111	*107½ 111	60	7% pref class A	106½ Dec 20	112½ Mar 11	107¾ Oct	112¾ Mar
106 108⅞	*106 108⅞	*106⅛ 108⅞	*106⅛ 108⅞	*106⅛ 108⅞	*106⅛ 108⅞	------	7% pref class B	104½ Oct 19	112 May 20	107 Dec	112 June
6⅝ 6¾	6⅝ 7⅛	6⅞ 6⅞	6¾ 6¾	*61⅛ 65⅜	6⅜ 6¾	1,600	Nat Depart Stores	5¼ Oct 19	24⅝ Mar 9	10 Apr	24¼ Nov
*4⅛ 5	4½ 4½	*4½ 5½	*4½ 5	*4½ 5½	*4½ 5½	200	6% preferred	4 Oct 19	10⅞ Jan 28	---- ----	---- ----
20½ 20⅞	20½ 21⅜	20¾ 21¼	20⅞ 21⅜	21⅛ 21⅜	21⅞ 21¼	12,500	Nat Distillers Prod	17 Oct 19	35 Mar 17	25⅝ June	33⅜ Mar
*17¾ 22½	18½ 18½	18 18	*17¾ 19	*17¾ 19	*17¾ 19	200	Nat Enam & Stamping	17¾ Dec 13	38 Mar 3	28 Oct	37⅞ Apr
7⅛ 7⅜	7¼ 7⅝	7¼ 7⅝	7 7¼	7 7¼	7 7¼	13,900	Nat Gypsum Co	4½ Oct 19	18⅛ Apr 22	---- ----	---- ----
28 28⅛	27¾ 28⅜	28⅛ 29	29 30	27¾ 29½	27 27¾	9,100	National Lead	18 Oct 19	44 Mar 11	26⅜ June	36½ Nov
155 158½	*155 158½	*155 158½	*155 158½	*155 158½	*155 158½	------	7% preferred A	153 Oct 19	171 Jan 22	155 Oct	171 Dec
135 145	*136½ 136½	*130 145	*130 145	*130 145	*130 145	10	6% preferred B	127 July 9	150 Jan 29	137¾ Jan	147 Nov
21¼ 21¼	21¼ 21⅞	21¾ 22	21¼ 21¾	20¼ 20¼	19½ 20¼	3,000	Nat Mall & St Cast's Co	18 Nov 19	61⅞ Jan 22	54 Dec	61½ Dec
8¼ 8⅜	8¼ 8⅜	8⅛ 8⅜	8 8¼	7¾ 8	7⅞ 8	6,300	National Power & Lt	5 Oct 19	14⅜ Jan 14	9⅝ May	14⅞ Feb
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Nat Rys of Mex 1st 4% pf	1/2 Sept 9	2¼ Jan 18	⅞ Jan	3 Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	500	5% 2d preferred	1/4 Sept 11	1 Jan 18	½ Jan	1½ Feb
65 65¾	67 68	67⅛ 68½	66½ 67⅜	63¾ 66	63½ 65	7,400	National Steel Corp	55 Oct 19	99¼ Aug 14	57¼ Apr	78 Dec
19¾ 20	20 21⅛	21 21⅝	21¼ 21⅞	21 21¾	21 21⅝	16,300	National Supply (The) Penna	19¼ Nov 24	26¼ Nov 12	---- ----	---- ----
*22¼ 26	22 23	23½ 25¼	23⅝ 24⅛	22⅝ 23⅛	22⅞ 23½	5,700	$2 pref	22 Dec 20	30 Oct 29	---- ----	---- ----
65 65	63½ 65	*67 68	68 68	68¼ 68¼	70 70	2,100	5½% prior pref	63½ Dec 20	80⅜ Oct 30	---- ----	---- ----
*70 90	*70 90	*70 90	*70 90	*73 90	*73 90	------	6% prior pref	75 Dec 14	75 Dec 14	---- ----	---- ----
31⅞ 31⅞	31⅞ 31⅞	31⅞ 31⅞	31⅞ 31⅞	33⅜ 33⅜	33⅜ 33⅜	3,400	National Tea Co	33⅜ Dec 23	12⅜ Jan 15	7⅞ July	12¼ Nov
8⅞ 8⅞	9 9	*8⅞ 9	9 9	*8¾ 9	9 9	2,400	Natomas Co	6⅝ Oct 19	13⅜ Feb 25	10¼ June	13¼ Jan
*22⅞ 24	*22⅞ 24	23¾ 23¾	23⅞ 23⅞	23 23	23 23	400	Nelsner Bros Inc	22¼ Dec 15	57¼ Feb 13	32¾ Apr	60 Nov
*61⅞ 71	*61⅛ 71	*61⅛ 71	*61⅛ 71	*61⅛ 71	*61⅛ 71	------	4¼% conv serial pref	65 Oct 27	87 Sept 21	---- ----	---- ----
*37 37½	37 37	37 37	*37 37½	36½ 37	*37 37⅜	600	Newberry Co (J J)	36½ Dec 23	64¾ Mar 10	41 Apr	64¼ Nov
*100 106	*100 106	*100 106	*100 106	*100 106	*100 106	------	5% pref series A	99½ Nov 8	109 Jan 11	104½ Apr	110 Nov
*11 12½	*12 14	*11 14	*11 13	*11 11½	*11 14	------	‡ New Orl Tex & Mex	9 Nov 24	37 Mar 17	10¼ Feb	43 Apr
14⅜ 15	14⅞ 15⅜	14⅝ 14⅞	13⅝ 14⅜	12¾ 13⅞	13⅝ 14	13,200	Newport Industries	10⅜ Oct 19	41¼ Jan 18	9 Apr	40 Dec
37⅞ 37⅞	38 38	38 39	37¼ 37⅞	36 36	36¾ 36¾	1,700	N Y Air Brake	29 Nov 26	98⅛ Feb 10	32½ Jan	83 Dec
18⅜ 19⅜	19½ 20⅛	19¾ 20⅛	19 19¾	18⅝ 19	18⅝ 18⅞	80,300	New York Central	15⅛ Oct 19	55¼ Mar 17	27¾ Jan	49⅝ Oct
23⅜ 23⅜	23½ 24	23 24¼	*21¾ 23	21 22	21¼ 22	2,100	N Y Chic & St Louis Co	14 Oct 19	72 Mar 17	17¾ Jan	53⅛ Oct
45 45	45 45½	45¼ 46¼	43¾ 43¾	*41 42½	41 41	1,800	6% preferred series A	30¼ Nov 24	100 Jan 22	36½ Jan	95 Sept
*21 21⅝	21⅜ 22	22 22½	21⅞ 21⅞	*21⅛ 21¾	21⅞ 21⅞	1,500	N Y C Omnibus Corp	15 Oct 19	31⅞ Mar 19	---- ----	---- ----
3⅜ 3⅜	3⅜ 3½	4 4¼	4⅛ 4⅛	4⅛ 4⅛	3⅝ 4⅛	890	New York Dock	2¾ Oct 20	12⅞ Jan 22	3⅛ July	15 Nov
*91⅞ 101½	99⅜ 99⅜	103¼ 103¼	97⅜ 103¼	91¼ 91½	91¼ 91¼	230	5% preferred	5 Oct 19	25⅜ Jan 22	10¼ May	29¼ Nov
*112½ 115	115 115	*114¾ 118	*115 116½	*114 116½	112½ 114	40	N Y & Harlem	110 Oct 19	135 Jan 20	119 Jan	150 Oct
*---- 140	*111 123	*111 123	*111 123	*111 123	*111 123	------	10% pref	113 Nov 24	137 Mar 12	125 Jan	138 Sept
*⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	3,000	‡ N Y Investors Inc	⅜ Oct 18	2 Jan 7	1 Jan	2¼ Feb
---- 61½	*---- 57	*50 57	*50 57	*525⅜ 57	*525⅜ 57	------	N Y Lack & West Ry Co	69 Oct 23	97 Feb 10	90 Jan	99¼ Sept
2½ 2½	*2½ 2⅝	2⅛ 2⅛	2⅜ 2⅜	2⅜ 2⅜	2¼ 2⅜	5,800	‡ N Y N H & Hartford	2 Oct 15	9¾ Mar 8	3 Apr	6⅛ Dec
6¼ 6⅜	6¼ 6½	6¼ 6⅜	6⅛ 6⅜	6 6¼	5¾ 5⅞	4,600	Conv preferred	4⅛ Oct 19	26½ Feb 25	7⅜ Apr	18¼ Dec
1⅛ 1⅛	1 1⅛	1 1⅛	1 1⅛	1⅛ 1¼	*1⅛ 1¼	2,300	‡ N Y Ontario & Western	1 Oct 19	6⅞ Feb 11	4 July	7½ Feb
*5¾ 5⅞	5⅞ 6	6½ 7⅜	7⅛ 7½	6¾ 7⅜	7⅛ 7¾	13,100	N Y Shipbldg Corp part stk	3 Oct 15	19½ Feb 11	9½ Apr	15⅝ Mar
42 44	43 44½	42 44⅞	46⅞ 47	*44 46¼	45⅛ 45¼	180	7% preferred	30 Oct 19	76½ Jan 22	57 May	99 Sept
*90⅛ 101½	*90¼ 101½	*90¼ 101½	*90¼ 95	*87 95	*87 95	------	N Y Steam $6 pref	63½ June 14	102¾ May 3	83 Mar	104 Nov
*100⅛ 108	*100¼ 108	*100¼ 108	*100¼ 108	*97 108	*97 108	------	$7 pref series A	73 June 9	112¼ May 5	93½ Apr	109¼ Aug
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1⅛	*1 1⅛	------	‡ Norfolk Southern	1/2 Oct 19	4¾ Mar 3	1⅛ Aug	2⅞ Jan
*190½ 190½	193½ 195	196 196	198 198	193 197	*192½ 197	800	Norfolk & Western	180 Oct 19	272 Jan 14	210 Jan	310½ Oct
*105 110	*105 110	*105½ 108½	*105½ 108½	*105½ 108½	105½ 105½	50	Adjust 4% pref	102 Apr 8	114 Jan 8	105 May	115 Oct
21⅝ 21⅞	21⅞ 22½	21⅜ 22½	20⅜ 21¾	20⅜ 20⅞	20⅝ 21¼	36,200	North American Co	14⅛ Oct 19	34⅞ Jan 14	23⅛ Apr	35½ July
*50⅝ 50¾	50⅝ 50⅝	*48 50	*48 50	50 50	50 50⅜	1,200	6% preferred	48¼ June 18	57¼ Feb 3	52¾ Feb	59 June
8 8¼	8⅛ 8½	8⅜ 8¾	8⅜ 8⅜	8⅜ 8⅝	8⅝ 9¼	38,300	North Amer Aviation	3 Oct 19	17⅜ Jan 21	6⅜ Jan	14¼ Dec
*92 97½	97 97	*97 98	98 98	*97¼ 99	*97¼ 99	100	No Amer Edison $6 pf	93 Oct 27	104½ Jan 8	98 Jan	106½ July
*92½ 97	*93½ 96	*93½ 96	*93½ 96	*93½ 96	*93½ 96	------	Northern Central Ry Co	91 Oct 14	105 Jan 28	97½ Apr	103 Nov
12¼ 12½	12⅝ 13	12⅜ 12⅜	11⅞ 12½	11⅛ 11⅝	11¼ 11⅝	25,800	Northern Pacific	9⅞ Oct 19	36⅜ Mar 11	23⅞ July	36¾ Feb
*31 31½	31 31	*25 31½	*30 31½	*30 31½	*30 31½	10	Northwestern Telegraph	31 Dec 20	53½ Jan 22	50 Aug	57 Mar
2 2	2 2	2 2	2 2	2 2	*2 2¼	1,000	Norwalk Tire & Rubb	1⅜ Oct 19	6⅞ Mar 3	2 Jan	4½ Mar
*16⅛ 22	*16⅛ 22	*16⅛ 22	*16⅛ 22	*16⅛ 22	*16⅛ 22	------	Preferred	15 Oct 19	40 Jan 18	19 Aug	32 Nov
12⅞ 13	13⅛ 13⅝	13½ 13⅝	13⅜ 13⅝	13⅛ 13⅜	13⅛ 13⅜	20,400	Ohio Oil Co	9 Oct 19	22⅞ Apr 5	12⅛ Aug	18 Dec
30 30¼	30 31½	30 30¾	29¾ 30⅜	28½ 29¼	28 28⅛	4,700	Oliver Farm Equip	24 Nov 23	73 Apr 20	24⅛ Jan	59½ Dec
10 10¼	10¼ 10½	10½ 10⅝	10 10	10 10	10 10	3,600	Omnibus Corp (The) vtc	6½ Oct 19	26½ Feb 16	17 July	25½ Mar
*93 97	*93 97¾	*93 96	*93 98	*93 97¾	*93 98	------	8% preferred A	90 Nov 19	114 Feb 13	107 Jan	115½ Feb
*6½ 7	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	800	Oppenheim Coll & Co	5½ Oct 19	19⅜ Mar 1	8 Jan	19⅜ Nov
24 24	24¼ 24⅜	24¼ 25½	25½ 26	25 26	24½ 26	8,300	Otis Elevator	20⅛ Oct 19	45¼ Jan 21	24¼ Apr	39¾ Nov
128 128	*126½ 128	*126½ 128	126½ 126½	*126½ 128	*126½ 128	40	6% preferred	125 Nov 10	140 Feb 3	123 Jan	136 June
10¼ 10⅜	10⅛ 11¼	10⅞ 11	10⅛ 11	10⅛ 10¼	10¼ 10⅜	7,000	Otis Steel	6⅛ Oct 19	24⅜ Mar 8	12½ July	20⅜ Mar
*52⅛ 57	55 55	*54⅞ 57	54 54	*50 55	*51 55	300	$5.50 conv 1 st pref	52 Dec 16	97 Mar 8	79 Dec	83½ Dec
14⅛ 14½	*14 15	14 14	13⅛ 13⅜	13¼ 13¼	*13 15	500	Outboard Marine & Mfg	12⅞ Dec 8	28 Jan 26	---- ----	---- ----
46⅛ 46⅛	*44 47	44 44	*44 48	*44 48	*44 48	50	Outlet Co	44 Dec 21	75 Jan 12	47 Jan	70 Nov
114 ----	*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	------	Preferred	114 May 4	115 June 9	114 July	114 July
66 67½	69 70½	68⅛ 69¼	68 69	66 67	64¾ 67	8,100	Owens-Illinois Glass Co	51¼ Nov 20	103¾ Aug 11	---- ----	---- ----
10 10	10 10	10¼ 10½	10½ 11	10½ 10½	*10⅝ 11	2,100	Pacific Amer Fisheries Inc	9¾ Oct 19	23 Jan 7	13 July	22 Dec
4½ 4¾	4½ 4½	5 5	5 5¼	*4½ 5½	5 5	150	Pacific Coast	2½ Oct 19	15⅜ Feb 1	3½ Jan	15 Dec
15½ 15½	15½ 15½	15½ 15½	15 15	13½ 14¼	15 15	160	1st preferred	7½ Oct 19	40 Mar 3	8¼ July	32½ Dec
*7 7¾	*7⅜ 8½	7⅜ 7⅜	*7¼ 8¼	*7 7⅝	*7 7¾	20	2d pref	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. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24	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
*12 13	*12⅛ 13	*12⅛ 13	12 13	12⅛ 12½	*12 12⅜	200	Pacific Finance Corp (Cal) 10	11 Oct 19	32¼ Jan 14	30 Dec	39⅝ Nov
26⅜ 27	26¾ 27⅛	26⅝ 27⅛	26⅝ 26⅞	26½ 27⅛	27¼ 27½	8,300	Pacific Gas & Electric 25	22 Oct 19	38 Jan 12	30¾ Jan	41 July
37¾ 37¾	37¾ 37⅞	37⅛ 37½	37½ 37¾	37⅜ 37⅜	37⅛ 37⅜	1,800	Pacific Ltg Corp *No par*	x34¾ Oct 19	53¼ Jan 14	44¾ Dec	58¾ July
12½ 12½	12½ 12⅝	12½ 14⅜	13½ 14	13⅛ 13½	13⅛ 13⅛	3,500	Pacific Mills *No par*	10⅛ Oct 19	44⅞ Jan 9	14¼ May	47¼ Dec
*111½ 113	111½ 111½	111½ 111½	111½ 111½	111 111	*111 115	250	Pacific Telep & Teleg 100	110 Nov 22	152 Jan 4	118 Jan	153 Dec
137 137½	*136¾ 140	*136¾ 140	*137½ 140	*137½ 140	*137½ 140	150	6% preferred 100	133 Apr 28	149 Jan 2	140 Jan	152 July
*13 13⅜	13⅛ 13⅜	13¼ 13⅜	13 13⅜	12½ 12⅝	12⅜ 12½	2,100	Pac Western Oil Corp 10	12⅛ Oct 19	29¾ Apr 6	11¾ Apr	23½ Dec
4½ 4⅝	4⅜ 4½	4⅜ 4½	4¼ 4½	4¼ 4⅜	4¼ 4⅜	34,900	Packard Motor Car *No par*	4 Oct 19	12⅜ Feb 18	6⅞ Jan	13⅝ Oct
*7¾ 8¼	*7¾ 9	*7¾ 8½	*7¾ 8½	*7¾ 8¾	*7¾ 9⅝	------	Pan-Amer Petrol & Transp 5	7 Oct 19	17⅛ Jan 20	12¼ Aug	20⅝ Jan
*1⅛ 1½	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	*1⅛ 1½	*1⅛ 1½	400	‡Panhandle Prod & Ref *No par*	1 Oct 19	4½ Jan 25	1⅜ Jan	4¼ Apr
*44 49	45 45	*44 45	44 44	42⅞ 42⅞	*38 52	30	8% conv preferred 100	29 Oct 19	121 May 13	18½ Jan	74½ Apr
38¼ 38¼	38 38⅛	38⅛ 39	39⅛ 39½	39 40	38½ 39	1,200	Paraffine Co Inc *No par*	32½ Nov 23	90 Mar 10	67 Apr	97½ Feb
*91½ 99½	*91½ 99½	*91½ 99½	*91½ 99½	*91½ 95½	*91½ 95½	------	4% conv preferred 100	x95 Sept 30	109⅞ Mar 18	103 July	109½ Dec
10⅝ 10⅞	10¾ 11	10⅜ 10⅞	10⅛ 10½	9¾ 10	9⅝ 10	51,700	Paramount Pictures Inc 1	8½ Oct 19	28¾ Jan 28	7⅛ Aug	25 Dec
*88 92	x92 92	92¾ 93¾	86⅝ 87	84 84	*86 94	800	6% 1st preferred 100	80½ Oct 19	200½ Jan 28	59 June	174 Dec
10⅝ 10⅞	x10⅜ 11	10⅜ 11	10⅛ 10⅝	10 10½	10¼ 10½	10,100	6% 2d preferred 100	8 Oct 19	26¾ Jan 28	8⅛ Aug	22¾ Dec
*22 24⅞	*22 24⅞	*22 24⅞	*22 24⅞	*22 24⅞	*22 24⅞	------	Park-Tilford Inc 1	18½ Oct 19	34⅛ Jan 5	17½ Jan	37½ Dec
2½ 2⅝	2⅛ 2⅜	2½ 2⅝	2½ 2⅝	2¼ 2½	2⅜ 2½	11,000	Park Utah C M 1	1 Oct 19	8¼ Feb 25	2¾ July	5¼ Jan
31 31	31 31	x30⅜ 30⅝	30⅞ 31¼	31 31⅜	31¼ 31¼	1,600	Parke Davis & Co *No par*	28 Oct 19	44¾ Feb 3	40⅜ May	47¼ Mar
18 18	18½ 18½	*18½ 18⅝	18 18	18⅛ 18⅛	18⅛ 18⅛	600	Parker Rust Proof Co 2.50	12 Oct 19	29⅝ Aug 25	23 Apr	32¼ Nov
*15⅝ 17⅜	*15⅝ 17⅜	15⅜ 17⅜	15⅛ 15⅜	15⅛ 15⅜	11⅞ 15⅜	1,100	Parmelee Transporta'n *No par*	11¼ Oct 19	7⅝ Jan 14	4⅛ Jan	10 Apr
6¼ 6¼	6⅛ 6⅜	6 6⅛	6 6	6 6¼	6 6⅛	3,700	Pathe Film Corp *No par*	4 Oct 19	10½ Jan 5	6⅝ June	11⅞ Apr
10½ 10½	10⅛ 10½	*10⅜ 10⅞	10⅜ 10⅜	10¼ 10½	10½ 10⅜	1,600	Patino Mines & Enterpr *No par*	8 Oct 19	23⅞ Mar 11	10⅛ May	17½ Nov
4 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4¼	4⅛ 4⅛	4¼ 4¼	2,300	Peerless Corp 3	2½ Oct 19	7⅜ Feb 18	1⅛ Jan	3¾ Dec
42 42	42 42	41½ 42	42 43½	42½ 42½	41½ 41½	2,200	Penick & Ford *No par*	37 Nov 23	64 Jan 9	60 Aug	73 Feb
64¼ 64⅝	64½ 65½	64½ 66¼	63¾ 65¼	63½ 64½	64½ 64¾	6,600	Penney (J C) *No par*	57½ Nov 23	103¾ Mar 8	69 Mar	112½ Nov
23⅜ 23⅜	*21¼ 25⅜	21⅛ 21⅛	*21¼ 21⅛	21¼ 21¼	*21¼ 25⅜	300	Penn Coal & Coke Corp 10	11¼ Oct 19	6⅜ Jan 23	3⅛ June	6⅞ Jan
4 4¼	4⅛ 4¼	4¼ 4¼	4 4¼	4 4	3¾ 3⅞	2,900	Penn-Dixie Cement *No par*	2¼ Oct 19	12⅛ Feb 2	4⅛ Jan	10⅛ Mar
*20½ 22½	21 21½	22¼ 22¼	*20½ 20⅞	20½ 20½	20 20	500	$7 conv pref ser A *No par*	15 Oct 19	76½ Feb 1	28¾ Jan	74 Dec
*14¾ 15⅛	15 15	*15 15¼	15 15½	14¾ 14¾	*14 15¼	800	Penn Gl Sand Corp v t c *No par*	14 Nov 24	29¾ Feb 10	17 June	27⅝ July
21¼ 21¾	22 23	22¾ 23⅜	22⅝ 23⅜	22¼ 23	22⅛ 22½	35,200	Pennsylvania RR 50	20 Oct 19	50¼ Mar 17	28¼ Apr	45 Oct
32 32	*31 32½	*31 32½	*30 31½	*30 32	*30 31½	100	Peoples Drug Stores *No par*	31 Dec 2	63 Mar 9	30 Feb	59½ 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
*35 37	36 36½	36 37½	35⅛ 36¼	35 35¼	34¼ 35½	2,400	People's G L & C (Chic) 100	22 Oct 19	65½ Feb 6	38 Apr	58 Oct
4½ 4½	*31⅞ 51⅞	*4⅛ 5½	*4⅛ 5½	*4⅛ 5	*4⅛ 4⅝	100	Peoria & Eastern 100	3 Oct 15	17 Mar 4	4 Jan	7½ Feb
*13 17	13 13⅜	*14¾ 15½	14⅛ 14⅛	13½ 13½	*13¼ 15	400	Pere Marquette 100	9 Oct 19	48½ Mar 5	25⅛ Apr	46½ Aug
36 37½	37⅛ 39	37⅜ 39	37 38½	36¾ 36¾	36½ 36⅝	600	5% Prior preferred 100	35 Dec 15	87 Jan 7	64½ Jan	122 Nov
37 37½	37½ 38	37¾ 38	37⅜ 38	r37⅜ 37⅜	35½ 36	780	5% preferred 100	35 Nov 26	91 Jan 8	56 Jan	90 Dec
*13¾ 14½	*13¾ 14½	*13¾ 14½	*13¾ 14½	*13¾ 14½	*13¾ 14½	------	Pet Milk *No par*	11 Oct 15	25 Jan 11	16 Jan	31 Nov
10⅝ 11	10⅞ 11	10⅞ 11	10⅜ 11	10½ 10⅝	10⅝ 10⅞	4,200	Petroleum Corp of Am 5	9⅜ Oct 19	21⅝ Mar 11	12⅜ June	18¼ Dec
*5⅛ 5¼	5 5	5 5⅛	4⅞ 5	4¾ 4⅞	4⅞ 5	2,100	Pfeiffer Brewing Co *No par*	3 Oct 19	13¼ Feb 19	10⅛ June	19⅛ Mar
26⅝ 27¼	27¼ 27⅞	27⅝ 28⅜	27 27⅞	26 27¼	26½ 27½	24,700	Phelps-Dodge Corp 25	18½ Nov 22	59⅞ Mar 10	25⅝ Jan	56¾ Dec
36½ 36½	36 36½	37 37	*38 38½	37½ 38	38 38	1,000	Philadelphia Co 6% pref 50	34½ Nov 26	54½ Jan 14	45½ Jan	54⅝ Aug
*---- 70	*---- 70	*60 65	*63 65	*63 65	*63 65	------	$6 preferred *No par*	62 Dec 11	106¼ Jan 8	81⅛ Jan	102⅛ Oct
2 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	200	‡Phila Rapid Tran Co 50	2 Oct 18	7½ Feb 2	3¼ Jan	12 Mar
3¼ 3¼	*3¼ 4	*3¼ 3⅞	*3¼ 3⅞	*3¼ 4	*3¼ 4	30	7% preferred 50	2¼ Oct 19	14 Jan 12	8⅛ Jan	16⅞ Mar
1⅜ 1⅜	1⅜ 1⅜	1⅜ 5⅜	1⅜ 5⅜	1⅜ 5⅜	1⅜ 5⅜	4,400	Phila & Read C & I *No par*	1⅜ Oct 15	3⅛ Feb 1	1⅛ July	3⅝ Jan
80 82½	82½ 84	82¼ 83½	82⅝ 83¼	82½ 83	83 84⅞	9,200	Phillip Morris & Co Ltd 10	65 Oct 19	95½ Aug 31	66 Mar	101¾ July
*61⅜ 81⅜	*65⅜ 73¼	*61⅜ 81⅜	*61⅜ 81⅜	*61⅜ 81⅜	*61⅜ 7	------	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
40¼ 40¾	40¾ 41⅜	39⅝ 41⅜	39⅝ 40⅜	39¼ 40	39⅝ 40	25,500	Phillips Petroleum *No par*	30⅛ Oct 19	64 July 26	38⅛ Jan	52⅜ Dec
*23¼ 31¼	*23¼ 3	*23¼ 3	*23¼ 3	*23¼ 3	*23¼ 3	------	Phoenix Hosiery 5	23¼ Oct 19	9⅛ Jan 20	5⅛ July	11⅝ Dec
*27¾ 30	30 30	*27¾ 35	*37¾ 35	*27¾ 35	*27¾ 35	20	Preferred 100	27 Oct 19	74⅛ Jan 13	70 July	84 Feb
6¾ 6¾	6¾ 6¾	6¾ 6¾	*6⅛ 6¾	6¾ 6¾	6⅝ 6⅝	1,500	Pierce Oil 8% conv pref 100	4 Oct 19	20¾ Apr 5	8 Jan	18¼ Dec
*21 21¼	*21 21¼	21¼ 21⅜	21 21¼	*21 21¼	20½ 20½	1,000	Pillsbury Flour Mills 25	20¼ Oct 19	33⅜ Jan 18	27⅝ Dec	37¼ Jan
*---- 38	*---- 38	*---- 38	*---- 38	*---- 38	*---- 38	50	Pirelli Co of Italy "Am shares"	36 Dec 14	56 Feb 17	49¾ Dec	62⅛ Aug
*6⅛ 7¼	*7¼ 7⅝	6⅝ 6⅝	*6⅛ 7½	*6⅛ 7½	*6⅛ 7½	300	Pittsburgh Coal of Pa 100	4½ Oct 19	18¼ Jan 2	7⅛ June	18¼ Dec
*32⅛ 34¾	*32⅛ 34¾	*32⅛ 34¾	*32⅛ 34¾	*32⅛ 34¾	*32⅛ 33⅞	------	6% preferred 100	25 Oct 19	76⅛ Jan 22	35½ Apr	77 Dec
*5⅛ 6	5⅛ 5⅛	*5⅝ 7⅛	5¼ 5⅜	*3⅛ 5¼	*4 5	700	Pitts Coke & Iron Corp *No par*	5 Dec 13	14¼ Aug 16	---- ----	---- ----
53 53	*---- 54	*---- 54	52 52	*---- 53½	*40 54	440	$5 conv pref *No par*	48¾ Dec 2	100⅛ Aug 14	---- ----	---- ----
7⅛ 7¼	7¼ 7⅝	7¼ 7⅝	7¼ 7½	7⅛ 7¼	7 7⅛	6,600	Pittsb Screw & Bolt *No par*	4⅝ Oct 19	20 Mar 8	7½ Apr	13⅞ Dec
*11⅜ 13	*12½ 13	12½ 12½	11⅜ 12½	*10 12	*10½ 12	300	Pittsburgh Steel Co *No par*	8 Oct 19	43 Mar 8	23½ Dec	29 Dec
38 38	38¼ 39	38½ 39	39 39	38 38½	*37 39	310	7% pref class B 100	38 Dec 17	122 Mar 10	49 Jan	110 Dec
*23⅛ 25	23 23	23 23¼	*21 24	*21 24	24 25	180	5% pref class A 100	23 Dec 17	30 Dec 11	---- ----	---- ----
*35 41	38 38	38 38	*31 38	*30 38	37 38	90	5½ 1st scr conv prior pref 100	37 Dec 24	45 Dec 2	---- ----	---- ----
*3¼ 1⅛	1 1	*3¼ 1⅛	*3¼ 1⅛	*3¼ 1⅛	*3¼ 1⅛	200	Pitts Term Coal Corp 1	¾ Nov 24	4 Jan 12	1¼ May	4⅝ Dec
*9 12	9 9	*9 12	*9 12	*9 12	*9 12	10	6% preferred 100	9 Oct 22	28 Jan 12	14 June	30½ Dec
1⅜ 1⅜	1⅞ 1⅞	1⅞ 2	2 2	2 2⅛	2 2	1,700	Pittsburgh United 25	1⅜ Oct 19	8⅝ Feb 1	2⅝ Oct	9½ Apr
*60 95	*60 95	*60 95	*60 95	*60 95	*60 95	------	Conv pref untamped 100	x97¼ Apr 29	141 July 14	58⅛ Jan	112¼ Nov
14⅜ 14⅜	14⅝ 15⅜	15 15⅜	14⅜ 14½	13½ 14	12⅜ 13½	1,720	Pittsburgh & West Va 100	8½ Oct 19	47¼ Mar 5	21 Jan	41¼ Apr
*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1¼	*⅝ 1¼	------	Pittston Co (The) *No par*	½ Oct 19	3 Jan 12	1½ Apr	3¾ Feb
17⅝ 17⅞	17⅞ 18⅛	18 18¼	18 18¼	17⅞ 18	18 18⅛	6,700	Plymouth Oil Co 5	13 Oct 19	29⅞ Apr 22	11⅞ Jan	27¾ Dec
*10 11½	*10 11½	11¼ 11¼	*10 11½	*10⅞ 11½	*10⅛ 11½	100	Pond Creek Pocahon *No par*	11¼ Dec 21	22½ Aug 30	20 May	26½ Mar
11⅛ 11⅛	11⅛ 11½	11⅛ 11⅝	10¾ 11⅛	10¼ 10½	10⅜ 11	3,600	Poor & Co class B 1	7 Oct 19	33⅛ Feb 4	12 Jan	29⅜ Dec
*25⅜ 27⅝	*21⅜ 3	25⅜ 25⅜	*25⅜ 27⅝	*21⅜ 23¼	25⅜ 25⅜	300	Porto Ric-Am Tob cl A *No par*	1½ Oct 19	11⅞ Jan 22	4⅛ Jan	11¼ Dec
*7⅛ 1	*7⅛ 1	*7⅛ 1	1 1	*7⅛ 1	*7⅛ 1	200	Class B 1	¾ Oct 19	3⅞ Jan 22	1¼ Jan	3¾ Dec
*31⅜ 33¼	31⅜ 31⅜	31¼ 31⅜	33⅛ 31⅜	33⅛ 33⅛	31⅜ 33¼	1,600	‡Postal Tel & Cable 7% pf 100	21⅜ Oct 19	15½ Jan 20	6¾ May	13⅛ Dec
9⅝ 10	9⅞ 10⅛	10 10⅛	9¾ 10	9⅛ 9⅝	9⅛ 9⅜	9,800	Pressed Steel Car Co Inc 1	5⅛ Oct 19	31⅞ Feb 11	17⅛ Oct	28¼ Dec
10 10	*9½ 10¼	*9½ 10⅛	10⅛ 10⅛	9 9⅛	9 9⅛	2,900	5% conv 1st pref 5	5½ Oct 19	31 Feb 10	17¾ Oct	28¼ Dec
*29 31	30 30	29¾ 29⅞	*28 30	28½ 29	28½ 28½	600	5% conv 2d pref 50	20 Oct 19	86 Feb 11	57⅛ Oct	73¼ Dec
44¼ 45	44⅛ 45⅞	45¼ 45⅞	45¼ 45½	45⅛ 45⅞	45⅛ 46	6,000	Procter & Gamble *No par*	43¼ Oct 19	65½ Jan 15	40¼ May	56 Dec
*115½ 116	*115⅝ 116	116 116½	*115⅜ 117½	*115¾ 118	*116½ 118	130	5% pf (ser of Feb. 1 '29) 100	114½ Mar 25	118½ Jan 4	115¾ Dec	122½ Feb
33⅛ 33¾	33⅜ 34¼	33¾ 34¼	32⅛ 33⅜	32½ 33	32⅛ 33	8,600	Pub Serv Corp of N J *No par*	30⅜ Oct 19	52¾ Jan 21	39 Apr	50½ Nov
*96⅜ 96¾	96⅞ 97⅛	96½ 96⅞	*95½ 96¾	96½ 96½	*95½ 96¾	700	$5 preferred *No par*	91 Oct 20	112¼ Feb 8	103½ Feb	113 July
*107 108	*107 108	107¼ 107¼	*106½ 107⅞	*106½ 108	*106½ 108	100	6% preferred 100	103½ Oct 19	128½ Jan 21	113⅛ Apr	130 July
*123 125	*123 125	*123 125	*123 125	*123½ 125	*123½ 125	------	7% preferred 100	117 Oct 25	140⅛ Jan 20	128 Apr	144½ July
*135⅛ 142	*135⅛ 142	*135⅛ 138	*135⅛ 137	137 137	*136 140	20	8% preferred 100	132 Sept 29	162⅛ Jan 25	146 Apr	164 July
*112¼ ----	*112¼ 114	*112¼ ----	112¼ 112¼	*112¼ ----	*112¼ ----	100	Pub Ser El & Gas pf $5 *No par*	110 June 17	113⅛ Jan 25	112 Jan	114 Apr
34¾ 35¼	35¾ 36⅜	35½ 36½	34½ 35⅝	33½ 34⅜	34 34⅜	12,500	Pullman Inc *No par*	25½ Oct 19	72⅛ Feb 4	36⅞ Jan	69⅞ Dec
11 11¼	11¼ 11¾	11¾ 12¼	11⅞ 12¼	11¾ 12	11¾ 12	50,000	Pure Oil (The) *No par*	8¾ Oct 19	24⅜ Feb 3	16 Aug	24⅞ Mar
*111²⁵₃₂ 112	111²⁵₃₂ 111²⁵₃₂	111²⁵₃₂ 111²⁵₃₂	111¹³₁₆ 111¹³₁₆	111¹³₁₆ 111¹³₁₆	*111²⁵₃₂ 112	110	¶8% conv preferred 100	107½ June 28	112¾ Feb 27	103 May	133¾ Apr
*93 94	94 94	94½ 94½	*94 96⅛	*94 96⅛	*94 96	200	6% preferred 100	85 Oct 18	107 Feb 15	91¼ May	117½ Mar
7⅛ 7¼	7⅜ 7½	7¼ 7½	7¼ 7¼	7 7⅜	7 7⅜	5,200	Purity Bakeries *No par*	5¾ Oct 19	23¾ Feb 25	9⅝ May	20½ Nov
15¾ 16	16 16	*16 16⅞	*16 16⅞	16 16	*15⅞ 16⅞	500	Quaker State Oil Ref Corp 10	13⅛ Dec 1	18⅞ Jan 21	16⅛ Oct	19¼ Oct
6½ 6⅝	6⅜ 6¾	6½ 6⅝	6⅜ 6⅝	6⅜ 6½	6¼ 6⅜	61,100	Radio Corp of Amer *No par*	4¾ Oct 19	12¾ Mar 6	9¾ May	14¼ Jan
*65 75	*50 75	*50 75	*55 75	*51 75	*51 75	------	$5 preferred B *No par*	96½ Dec 8	115 Nov 5	83½ Jan	108⅛ June
48⅛ 49¼	49¼ 50¼	48¼ 50	47¼ 48⅜	46¾ 47¼	46⅞ 47	5,900	$3.50 conv 1st pref *No par*	46¾ Dec 23	80 Jan 15	68½ Apr	80 July
4⅛ 4¼	4 4¼	4¼ 4⅝	4⅜ 4⅜	4¼ 4¼	4⅜ 4⅞	14,100	‡Radio-Keith-Orph *No par*	2¼ Oct 19	10⅛ Apr 19	5 Jan	10⅞ Nov
21 21	21 21	21¼ 21¼	*21⅛ 22	21 21⅜	21 21	600	Raybestos Manhattan *No par*	19⅝ Dec 2	37⅛ Aug 25	28⅞ Jan	38⅜ Nov
*24⅜ 25	25 25¼	25 25	*24¼ 25	*23 24	*22 25	700	Rayonier Inc 1	25 Dec 20	26 Dec 11	---- ----	---- ----
*29 30	*29 30	*28⅜ 29	28⅜ 28⅜	28 28¼	26½ 26½	600	$2 preferred 25	26½ Dec 24	29½ Dec 13	---- ----	---- ----
*20 20⅞	20½ 20⅜	20¼ 21	20⅞ 20⅞	20 20	19¾ 19¾	1,000	Reading 50	18½ Nov 24	47 Mar 8	35½ Jan	50¾ Oct
*27 30½	*30 30½	*30 30½	*30 30½	30 30	*25 34	200	4% 1st preferred 50	30 Dec 23	49 Jan 11	39 Jan	50 Dec
*23½ 24⅝	23¼ 23¼	*22½ 24	*22⅛ 24	*22½ 24	*22½ 24	100	4% 2d preferred 50	23 Dec 8	43¾ Jan 8	37 Jan	47 Nov
*3½ 4	*3⅝ 4	3⅝ 3⅝	3¾ 3¾	*3¾ 4	4 4⅛	600	Real Silk Hosiery 5	3⅛ Oct 19	13⅜ Jan 16	9⅞ Jan	16¾ Jan
*36⅛ 40	*30 40	*35 40	*38 40	40 40	*38 45	10	Preferred 100	40 Dec 23	83 Jan 20	65⅛ Oct	100 Dec
*1 1⅛	1 1	1⅛ 1⅛	*1 1⅜	*1 1⅛	1 1	300	Reis (Robt) & Co *No par*	1 Sept 11	4⅛ Mar 5	1⅞ Apr	4⅛ Dec
*8⅛ 10	*8⅛ 10	*8⅛ 10	8⅛ 8⅛	*7½ 10	*7½ 10	100	1st preferred 100	8 Oct 21	30 Mar 5	12⅝ May	31 Dec
8¾ 8¾	8⅝ 8⅝	8½ 8½	8⅝ 8¾	8¼ 8¼	8½ 8½	1,000	Reliable Stores Corp *No par*	8¼ Dec 23	22⅜ Feb 8	16 Aug	24⅛ Nov
*10 11	10¼ 10¼	10½ 10½	10⅜ 10⅜	*10¼ 10⅜	10 10¼	1,100	Reliance Mfg Co 10	9¾ Oct 19	35½ Mar 31	---- ----	---- ----
13¼ 13½	13½ 13⅞	13½ 13⅞	13¼ 13⅜	13 13⅝	13 13¼	5,900	Remington-Rand 1	8⅛ Oct 19	29⅛ Mar 9	17½ Aug	25 Nov
*62 67½	*62 65	*62 65	*62 65	65¾ 65¾	*62 65½	100	Preferred with warrants 25	61½ Nov 8	94¼ Jan 30	81 Dec	90½ Nov
*---- 76½	*---- 74	*---- 75	*---- 75	*---- 74	*---- 74	------	Rensselaer & Sar RR Co 100	78 Dec 11	110 Feb 18	99⅛ Sept	114 Apr
2¼ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	12,200	Reo Motor Car 5	1⅝ Oct 19	9⅛ Feb 18	4⅛ July	8¼ Mar
18⅛ 18⅝	18¾ 19½	19⅛ 19⅝	18⅞ 19⅜	18⅞ 19⅛	18⅝ 19	66,300	Republic Steel Corp *No par*	12¼ Oct 19	47¼ Mar 11	16⅞ Apr	29⅞ Dec
*65 70	70 70	71½ 72	69½ 69½	*66 69	69 69	800	6% conv preferred 100	69 Nov 25	124 Apr 23	77 May	128 Dec
63½ 63¾	64 65	64 65	62 63½	*62⅜ 70	*62 70	1,100	6% conv prior pref ser A 100	62 Dec 22	110¼ Mar 10	78¼ May	104¼ Oct
13½ 13½	13⅞ 14½	13⅞ 14½	13⅞ 14⅜	13⅝ 14	13½ 13¾	3,600	Revere Copper & Brass 5	9 Oct 19	49⅜ Apr 14	10 Apr	39¾ Dec
28⅛ 28⅛	28⅛ 28¾	*29 32	*29⅛ 32	28 29⅛	*27¼ 31¾	500	Class A 10	26½ Nov 24	98 Apr 14	24¼ June	79½ Dec
*83¼ 87	*83¼ 86¼	80 86½	80 81	80 80	80 80	270	7% preferred 100	80 Dec 21	139 Apr 17	90 Apr	138 Oct
*50 70	*50 70	*50 70	*50 70	*50 69½	*50 69½	------	5½% preferred 100	60 Nov 19	95¾ Jan 26	92 Dec	98 Nov
15 15	15⅛ 15¾	15⅛ 15⅝	15⅛ 15⅝	14⅜ 15⅛	14¾ 14¾	4,500	Reynolds Metals Co *No par*	12¾ Oct 19	30⅜ Jan 14	22½ May	34 Feb
*83 90	*85 91	88 88	*85 90⅛	*85 91	*85 91	100	5½% conv pref 100	80 Nov 12	112 Jan 8	105 Apr	117 Jan
7⅞ 7⅞	7⅜ 7½	7¼ 7¾	7⅛ 7¾	7⅛ 7⅜	7⅛ 7¼	4,300	Reyno ds Spring 1	7⅛ Dec 23	34¼ Jan 22	25 July	36¼ Nov
43½ 44¼	44¼ 45	44⅛ 44⅜	43¼ 44⅜	44¼ 44⅞	43½ 44⅜	7,400	Reynolds (R J) Tob class B 10	40¼ Dec 7	58 Jan 8	50 Apr	60¼ Nov
*57½ 59½	58½ 58½	*57½ 59	*57½ 59	*57½ 59	*57½ 59	10	Common 10	55 Oct 19	67 Jan 26	58⅞ Sept	65⅝ Feb
*9¼ 10	*9½ 10	*9¼ 10	*9¼ 10	*9¼ 10	*9¼ 10	------	Rhine Westphalia El & Pow 100	10¼ Nov 9	14 Feb 23	8⅜ Nov	13⅝ Jan
5¼ 5⅜	5⅜ 5⅝	5⅜ 5½	5⅜ 5½	5⅜ 5⅜	5½ 5⅝	21,200	Richfield Oil Corp *No par*	4⅛ Oct 19	6½ Oct 29	---- ----	---- ----
*9⅛ 10	*9¼ 9¾	9¼ 9¾	9½ 9½	9½ 9½	9 9	2,100	Ritter Dental Mfg *No par*	9 Nov 26	31½ Feb 4	19½ Feb	35 Mar
54½ 54½	56 56	*n183⅜ 191½	*183⅜ 191¼	*183⅛ 191¼	*183⅛ 193⅜	200	Roan Antelope Copper Mines	44⅛ Nov 23	86½ Mar 10	32 Jan	75¾ Dec
*20 22	22 22	22½ 23	22½ 22½	23½ 23½	*22½ 24⅛	500	Ruberoid Co (The) *No par*	17¼ Oct 19	38 June 4	---- ----	---- ----
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 2⅞	*2¼ 2⅞	------	Rutland RR 7% pref 100	1 Oct 19	9¾ Feb 19	5⅜ June	10½ Feb
33⅞ 34⅛	33⅞ 34¼	34 34¾	33⅜ 34⅜	33½ 34	33 33½	8,200	St Joseph Lead 10	26½ Nov 24	65 Mar 11	22 July	50⅜ Dec
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	*1 1⅛	2,600	‡ St Louis-San Francisco 100	1 Oct 19	4

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24	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
*53⅝ 71⅝	*53⅝ 71⅝	*53⅝ 71⅝	*43⅜ 71⅝	*41⅜ 71⅝	*41⅜ 71⅝	------	‡ St Louis Southwestern 100	31⅜ Oct 29	20⅜ Mar 5	7⅞ Jan	15 Oct
*11 25	*11 25	*11 25	*11 25	*9 25	*9 25	------	5% preferred 100	10 Nov 10	37½ Mar 11	18 Jan	37 Oct
21⅜ 21⅜	21⅝ 22	21½ 21⅜	20¼ 21⅜	20 20¼	19⅜ 20¼	6,900	Safeway Stores No par	19⅜ Oct 24	46 Jan 13	27 July	49⅝ Nov
80 80½	80 80½	74 75	70 71½	71 72½	71½ 72½	300	5% preferred 100	70 Dec 22	103 Mar 6	96 Dec	99 Dec
87 87	86 87	86⅜ 86⅜	87 88	88 88¼	88½ 88½	360	6% preferred 100	86 Dec 20	113 Jan 6	108 Aug	114 Nov
101 101	100 100	100 100	100 101	100 100	*100 101⅞	260	7% preferred 100	z98 Dec 9	113 Feb 3	110⅛ Sept	114½ Mar
14⅜ 14⅜	*14¼ 15	15 16½	15 16	15 15½	*15½ 16⅜	1,800	Savage Arms Corp No par	11 Oct 19	27½ Mar 2	11 June	17⅞ Nov
24⅛ 25	25¼ 25⅜	25¼ 25⅞	25¼ 25⅜	24⅞ 25⅛	24⅞ 25½	10,200	Schenley Distillers Corp 5	24⅛ Dec 18	51⅜ Mar 17	37⅞ July	55⅞ Nov
75 75	75¼ 75¼	75 75⅜	75¼ 75¼	74⅝ 75	*74½ 75¼	1,000	5½% preferred 100	74½ Nov 29	98¼ Mar 15	93 Dec	101¾ Mar
⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	¾ ⅞	1,200	‡Schulte Retail Stores 1	½ Oct 19	3¼ Feb 9	1⅝ May	4¼ Feb
9 6	5⅜ 5⅜	*5¼ 5¾	5¾ 5¾	*5¾ 6⅜	*5½ 6¼	400	8% preferred 100	3½ Oct 19	23⅝ Feb 10	7⅞ June	20½ Feb
*36⅜ 38	38 38½	38 38	38 38½	38½ 38½	*37 38½	210	Scott Paper Co No par	34½ Nov 26	45¼ Jan 14	----------	----------
⅞ ⅞	⅞ ⅞	⅞ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	11,500	‡Seaboard Air Line No par	¾ Oct 19	2⅛ Jan 2	⅞ Jan	2⅛ Dec
2½ 2½	2¾ 2¾	3 3	3 3½	3 3	*2¾ 3	1,000	4-2% preferred 100	1½ Oct 19	8½ Jan 2	2 Apr	8⅞ Dec
23⅛ 24	23¾ 24	23¼ 23⅞	22 23	22¼ 22½	21⅞ 22½	5,100	Seaboard Oil Co of Del No par	16 Oct 19	54⅛ Apr 5	30½ Aug	44 Dec
*31⅛ 33¼	33¼ 33¼	*33¼ 37⅝	37⅜ 37⅝	4 4	*4 4¼	300	Seagrave Corp No par	3½ Oct 19	11¼ Mar 1	3½ July	7⅞ Nov
59¼ 60¾	60¾ 62⅞	62 63⅞	62¾ 63¾	62⅛ 63⅛	62¼ 63	27,100	Sears, Roebuck & Co No par	49¾ Nov 23	98⅝ Aug 18	59⅝ Jan	101½ Nov
13⅜ 13¾	13⅝ 14⅛	13¼ 13⅞	13⅜ 13⅝	13 13½	13⅛ 13⅝	14,300	Servel Inc 1	12⅞ Dec 15	34 Feb 4	15⅝ Jan	31⅜ Nov
7½ 7⅝	7¾ 7⅞	7⅝ 7¾	7⅛ 7¾	7¼ 7¼	7¼ 7½	6,500	Shattuck (F G) No par	6½ Oct 19	17⅝ Feb 10	11⅛ Jan	19¾ Nov
*18 18⅞	18½ 19	18¾ 19	18⅞ 19	17⅞ 18½	*18 18⅞	3,900	Sharon Steel Corp No par	15 Oct 19	42½ Mar 10	20¾ Jan	32⅞ Dec
*60½ 62⅛	61 61	61 61⅛	61 62	62 62½	60⅞ 60⅞	1,300	$5 conv pref No par	60 Dec 15	120 Mar 10	89 July	104½ Dec
4½ 4⅞	4⅞ 4⅞	4¾ 4¾	4¾ 4¾	4½ 4½	4¼ 4¼	4,400	Sharpe & Dohme No par	3¾ Oct 19	14 Feb 1	4¾ Jan	11¼ Dec
*46⅝ 47½	47 47½	*46¾ 48	*45 48	*45 47⅝	*45 47	200	$3.50 conv pref ser A No par	44 Dec 2	65 Jan 21	43⅛ Jan	64 Dec
*27 27½	*25⅞ 28	*25⅞ 29	*25⅞ 27	25 25	27 27	30	Sheaffer (W A) Pen Co No par	24⅞ Oct 20	44 Feb 8	30¼ Apr	45 Nov
17 17¼	17¼ 17¾	18 18⅛	17⅜ 17⅞	17½ 17½	17¾ 18	5,200	Shell Union Oil No par	14⅞ Nov 22	34¾ Feb 19	14¾ Apr	28¼ Dec
*96⅛ 99	96¼ 96¼	96⅞ 96⅞	*96¾ 99	*97 99	*97 99	200	5½% conv preferred 100	91 Nov 26	105⅜ Feb 2	102 Dec	127½ Nov
7 7¼	7¼ 7⅝	7⅛ 7¾	7⅛ 7⅝	7⅛ 7⅛	7⅜ 7⅛	6,900	Silver King Coalition Mines 5	5½ Oct 19	17⅞ Mar 11	8¾ July	14½ Jan
20¾ 21	20⅞ 21¾	20½ 20⅞	20¼ 21	20⅛ 21	20¼ 20½	8,400	Simmons Co No par	17½ Oct 19	58 Mar 16	19¾ Jan	48⅞ Oct
3 3	*2¾ 3	3 3	3 3	3 3	3 3	2,500	Simms Petroleum 10	2½ Nov 4	4¼ Apr 21	z31⅛ June	6¾ Jan
*18 18⅛	18⅛ 18⅛	*17¼ 18	17¾ 18	*17¼ 19	17¼ 17½	700	Simonds Saw & Steel No par	17¼ Dec 13	26 Oct 8	----------	----------
31¼ 31¼	31 32½	32 32⅝	31¼ 31¼	30½ 31	30 30¼	2,900	Skelly Oil Co 25	26⅞ Nov 24	60⅝ Apr 22	19½ Jan	47⅜ Dec
*87½ 92½	*87½ 92	*88¼ 92	*88½ 92	*88¾ 92	88¾ 88¾	100	6% preferred 100	88 Nov 23	102¼ Feb 4	97⅝ Dec	132 Apr
76 76	77 79	78½ 81	77 80¾	75 77	*74¾ 79	300	Sloss Sheff Steel & Iron 100	67 Nov 24	197 Mar 10	54 Sept	85 Nov
*97 100	*97 100	*97 100	*97 100	*97 100	*97 100	------	$6 preferred No par	96 June 17	120 Mar 8	----------	----------
*19 21	*19 20	19½ 20	*19¼ 20	19¼ 19¼	18¼ 18⅝	700	Smith (A O) Corp 10	13 Oct 19	54½ Jan 11	40¼ June	72 Jan
*12 12½	*12¼ 12½	*10½ 11⅜	*11 12	*11 11⅜	*11¼ 11⅜	------	Smith & Cor Typewr No par	12¾ Dec 17	40⅛ Feb 16	----------	----------
11¼ 11¼	11½ 12	11¾ 12⅜	12⅛ 12⅜	11⅞ 12¼	11¼ 11¾	8,700	Snider Packing Corp No par	9⅜ Oct 19	29⅜ Feb 15	21 Sept	30½ Dec
15 15¼	15¼ 15⅜	15⅜ 15⅜	15⅜ 15⅝	15¼ 15½	15⅛ 15⅜	45,200	Socony Vacuum Oil Co Inc 15	13 Oct 19	23¼ Aug 14	12½ May	17½ Nov
*111⅛ 114	*111⅛ 114	*111⅛ 113	*111⅛ 114	*111⅛ 114	*111⅛ 114	------	Solvay Am Corp 5½% pref 100	110 Mar 18	115 June 9	110 Mar	114 July
2⅝ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	4,000	South Am Gold & Platinum 1	1½ Oct 19	6⅜ Feb 26	3⅞ July	7½ Feb
24⅜ 24¾	24¼ 24½	24¼ 24½	24⅝ 24⅝	24 24⅝	23¼ 24	4,600	So Porto Rico Sugar No par	20½ Oct 19	42½ Jan 12	26 Apr	35½ Aug
130 132	*130½ 142	*130½ 142	*130½ 142	*130½ 142	*130½ 142	20	8% preferred 100	130 Oct 25	155 Jan 2	150 Jan	160 Mar
21⅞ 21⅜	21¼ 21¾	21⅞ 21½	21⅝ 21⅞	21⅝ 21⅞	22 22½	5,900	Southern Calif Edison 25	17¾ Oct 19	32½ Jan 13	25 Feb	32½ July
21⅜ 22⅛	22⅜ 23⅛	22⅝ 23⅛	21¾ 22½	21¼ 21¾	20⅞ 21⅝	37,600	Southern Pacific Co 100	17 Oct 19	65⅜ Mar 11	23½ Jan	47⅞ Oct
13⅜ 13¾	13⅞ 14¼	14 14¼	13⅝ 14	13¼ 13½	13⅜ 13¾	15,600	Southern Railway 100	9 Oct 19	43⅜ Mar 17	12⅜ Apr	26½ Dec
22 22½	22¾ 23⅛	23 23⅛	22⅜ 23⅛	21⅞ 22½	21¼ 21⅞	6,700	5% preferred 100	15 Oct 18	60½ Mar 6	19 Jan	54¼ Dec
*28¼ 31	*28¼ 31	*28¼ 31	*28¼ 31	*28¼ 31	*28¼ 31	------	Mobile & Ohio Stk tr ctfs 100	28 Dec 3	65⅛ Jan 20	34 Jan	59 Oct
3¼ 3¼	*3 3½	3 3	*3 3½	3 3⅛	*3 3½	800	Spalding (A G) & Bros No par	1½ Oct 19	11⅞ Mar 16	6¾ July	11⅞ Nov
*37⅛ 41	*35 39	*35 37	37 38	38 38	*37⅛ 42	70	1st preferred 100	35¼ Oct 19	77⅝ Mar 17	63¼ June	82 Oct
2½ 2⅝	2⅝ 2⅝	2½ 2⅝	2½ 2½	2½ 2½	2½ 2⅝	5,500	Sparks Withington No par	1½ Oct 19	9½ Jan 28	5⅜ Apr	9¾ Mar
*7⅞ 8	*8 8¼	8 8	*7⅞ 8¼	*7⅞ 8	7⅞ 7⅞	200	Spear & Co 1	7 Oct 19	31 Feb 26	6⅞ Jan	27 Oct
*---- 75	*22⅛ 75	*22⅛ 75	*---- 75	*22⅛ 75	*---- 75	------	$5.50 preferred No par	73⅜ Sept 20	94 Feb 2	73⅜ June	92½ Oct
*20½ 23⅞	*21 23⅞	*21 23⅞	20½ 20¾	*20½ 22	*20⅛ 22	500	Spencer Kellogg & Sons No par	20 Oct 19	36 Jan 2	29¾ May	36¾ Jan
14½ 14⅞	14⅞ 15⅝	15⅜ 16	15⅝ 16⅛	15⅝ 16¼	16⅛ 16⅞	40,400	Sperry Corp (The) v t c 1	10 Oct 19	23¾ Jan 12	15⅞ Apr	24⅛ Aug
*12⅝ 13½	13¼ 13¼	*14 15⅛	13½ 13½	13 13	*12⅝ 14	400	Spicer Mfg Co No par	13 Dec 17	35 Aug 14	13⅜ Jan	37 Nov
*37⅛ 40	40 40½	*37⅛ 40½	*39 40½	40½ 40½	*39 41	40	$3 conv preferred A No par	40 Oct 20	50 Jan 18	44 Jan	53¾ Mar
10⅛ 10⅜	10¼ 10⅜	10 10⅜	9¾ 10¼	8¾ 9¾	8⅞ 9⅜	26,200	Spiegel Inc 2	8⅜ Oct 19	28¾ Feb 11	----------	----------
53 53¾	53 53¾	53⅝ 55⅛	54⅜ 57⅛	54 56¼	53¼ 54	2,760	Conv $4.50 pref No par	49 Nov 23	95½ Apr 28	----------	----------
20¼ 21	20½ 21⅝	21¼ 21⅞	22⅛ 22¾	20½ 21½	20 20¼	2,200	Square D Co class B 1	16 Nov 8	48⅜ Mar 8	21⅝ Apr	43¾ Nov
8 8⅛	8 8¼	7⅞ 8⅛	7⅞ 8	7¾ 7⅞	7¾ 8	37,900	Standard Brands No par	7½ Oct 19	16¼ Jan 20	14⅜ Apr	18⅛ Nov
*106¼ ----	106¾ 107	*106¾ ----	106⅝ 106¾	107½ 107½	*106⅝ ----	600	$4.50 pref No par	101 Oct 20	107½ Dec 23	----------	----------
*3 3¼	3 3	3 3	3⅛ 3⅛	3 3	3⅛ 3⅛	1,200	Stand Comm Tobacco 1	2½ Oct 19	12⅜ Jan 22	9½ July	13¾ Mar
4⅞ 5	5 5¼	5⅛ 5¼	4¾ 5	4½ 4¾	4½ 4⅝	6,800	‡Stand Gas & El Co No par	2½ Oct 19	14⅜ Mar 8	5⅛ Apr	9⅞ Feb
11 11	11¼ 12	11⅞ 11⅝	10⅞ 11	10¼ 10⅝	10½ 10¾	5,700	$4 preferred No par	5 Oct 19	32⅝ Mar 8	9½ Jan	27⅞ Dec
22½ 22½	24 24¼	24 24½	23 23	22 22	*21 22¼	800	$6 cum prior pref No par	10 Oct 19	65 Jan 12	24⅝ Apr	62 Dec
25¼ 25½	25¾ 27¼	26½ 27¼	26 26	24¼ 25½	24⅜ 25¼	4,700	$7 cum prior pref No par	14 Oct 19	72⅜ Jan 7	26¾ Apr	72¼ Dec
*1 1⅛	*1⅛ 1⅛	*1 1⅛	*1 1⅛	1 1	*1½ 1¼	400	Stand Investing Corp No par	1 Nov 22	4 Jan 11	2 Feb	3¾ Jan
29½ 29⅞	29⅜ 30¼	29½ 30	29⅛ 29⅞	29 29⅝	28⅞ 29⅜	28,400	Standard Oil of Calif No par	28⅛ Oct 19	50 Feb 19	35 Aug	47⅝ Feb
34¾ 34⅞	34½ 35¼	34½ 35	34⅜ 34⅝	34¼ 34⅜	34⅜ 34¾	13,100	Standard Oil of Indiana 25	26½ Oct 19	50 Feb 9	32¾ Jan	48⅛ Dec
*---- 42	*35 40¼	*35 40	*35 39¼	*35 39¼	*35 39¼	------	Standard Oil of Kansas 10	30⅝ May 14	43 Dec 8	25 Mar	31 Dec
45⅜ 46⅜	46¼ 46⅞	46¼ 47⅛	45⅞ 46⅞	45⅝ 46½	45⅞ 46⅛	59,100	Standard Oil of New Jersey 25	42 Nov 24	76 Mar 9	55⅛ Jan	70⅜ Dec
20½ 20½	20½ 20½	20½ 20½	*20½ 22⅞	21½ 21½	*20½ 21⅜	500	Starrett Co (The) L S No par	20 Nov 26	48 Mar 5	24¾ May	40¾ Oct
56¾ 56¾	56½ 57	56½ 56¾	56⅝ 56¾	56 56¼	56 56	2,500	Sterling Products Inc 10	54 Nov 8	75 Jan 29	65 Jan	78½ Nov
*10⅛ 10¼	10 10¼	9⅞ 10	9¾ 9⅞	9⅝ 9¾	9⅝ 9⅝	4,600	Stewart-Warner 5	5½ Oct 19	21 Feb 11	16½ Apr	24½ Apr
*7 7¼	7¼ 7¼	*7¼ 7¾	7¼ 7¼	7¼ 7¼	*7⅜ 7½	400	Stokely Bros & Co Inc 1	7 Dec 14	17½ Jan 20	----------	----------
14⅜ 14⅝	14½ 15	14⅝ 15⅛	13½ 14¼	12⅝ 13½	12⅜ 13⅛	14,400	Stone & Webster No par	6½ Oct 19	33⅝ Jan 29	14⅝ Jan	30½ Dec
5 5⅛	5 5⅛	5 5⅛	5 5⅛	5 5⅛	5 5⅛	25,300	Studebaker Corp (The) 1	3 Oct 19	20 Feb 17	9⅛ Jan	15⅞ Oct
45¾ 45⅞	45⅞ 47	46½ 48	48 48½	*47½ 49	49 49	2,100	Sun Oil No par	44½ Dec 16	77½ Jan 11	70 Dec	91 Mar
120 120	*118¼ 120	*118¼ 120	*118¼ 120	*118¼ 120	120 120	160	6% preferred 100	118 Aug 6	125 Jan 4	118 Jan	125 Nov
12⅜ 13¼	12⅞ 13⅜	13⅛ 13½	13½ 13⅝	13⅜ 14¼	14½ 14¾	12,900	Sunshine Mining Co 10	9 Oct 19	20½ July 12	----------	----------
28⅜ 28⅜	29 29⅝	29¾ 30⅛	31 31½	30 32½	30¼ 31	3,800	Superheater Co (The) No par	18 Oct 19	61¾ Feb 3	27 Jan	60 Dec
21⅞ 21⅞	21⅞ 22⅜	21⅞ 21⅞	21⅞ 22⅜	21⅞ 22⅜	21⅞ 22⅜	5,400	Superior Oil 1	1½ Oct 19	7¾ Mar 2	3 Jan	6¾ Mar
15¼ 15¼	15½ 15⅞	15 15½	14⅞ 15½	14½ 14¾	14¾ 14¾	2,500	Superior Steel 100	8 Oct 19	47¼ Mar 11	9⅝ July	42⅝ Dec
20 20	*19⅞ 20	19⅞ 20⅜	20½ 20½	20⅜ 20½	19½ 19½	900	Sutherland Paper Co 10	18 Oct 13	39⅞ Jan 25	23 Jan	37⅞ Oct
*8½ 11	*9 11	*9¼ 10	*9 10	*8⅝ 10	*8⅝ 10	------	Sweets Co of Amer (The) 50	7¾ Oct 19	20½ Jan 20	6⅝ Jan	13½ Nov
16½ 16¾	16¼ 16⅞	16¾ 17⅛	16¾ 16⅞	16½ 16⅞	16½ 16⅞	10,400	Swift & Co 25	15¼ Oct 19	28⅝ Mar 8	20¼ Apr	26⅜ Nov
23½ 23½	23¾ 24	24⅛ 24⅜	24½ 25⅛	23½ 24	23½ 23½	2,400	Swift International Ltd	22¼ Oct 19	33⅞ Mar 31	28½ Apr	35⅞ Jan
10 10	10 10⅜	9⅞ 10⅛	9⅞ 10⅛	9⅞ 10	9⅝ 9¾	4,800	Symington-Gould Corp ww 1	4¾ Oct 19	23¾ Jan 20	15 Nov	20⅜ Dec
7⅞ 7⅞	7⅞ 8	7⅞ 8	7¾ 7⅞	7¾ 7⅞	7½ 7⅝	4,000	Without warrants 1	4⅛ Oct 19	17⅜ Jan 21	12⅜ Nov	15½ Dec
*6⅜ 7¼	6¾ 7	6⅝ 6⅞	6⅝ 6⅝	*6⅝ 6⅞	6⅝ 6⅞	900	Talcott Inc (James) 9	6½ Oct 19	15¾ Jan 8	----------	----------
*39¼ 45	*39¼ 45	*39¼ 45	*39¼ 45	*39¼ 45	*39¼ 45	------	5½% preferred 50	42 Nov 5	57½ Feb 3	----------	----------
4⅜ 4⅜	4½ 4½	*4⅝ 4¾	*4⅝ 4¾	4¾ 4¾	*4¾ 4⅞	300	Telautograph Corp 5	4 Oct 19	8⅜ Jan 12	6¾ May	9⅜ Jan
6⅜ 6¾	6½ 6⅞	6⅜ 6¾	6½ 6¾	6¼ 6⅝	*6⅛ 6¼	3,000	Tennessee Corp 5	5¼ Oct 19	15⅜ Mar 3	5⅝ Apr	13 Dec
41 41¾	41⅞ 42⅞	42⅛ 42⅞	41⅞ 43	40⅝ 41¾	41¼ 41¾	46,700	Texas Corp (The) 25	34¾ Oct 19	65⅛ Apr 22	28⅞ Jan	55¼ Dec
3⅝ 4	3⅞ 4	3⅞ 4	3⅞ 4	3¾ 3⅞	3⅝ 3⅞	5,600	Texas Gulf Produc'g Co No par	2 Oct 19	9⅝ Mar 15	6 Nov	8⅞ Dec
28 28	28¼ 28½	28½ 29	27⅞ 28¼	26⅞ 28	27 27½	8,900	Texas Gulf Sulphur No par	23¾ Oct 19	44 Mar 30	33 Jan	44⅜ Nov
8¼ 8½	8⅛ 8½	8⅜ 8½	8⅜ 8½	8¼ 8⅜	8⅛ 8⅜	6,900	Texas Pacific Coal & Oil 10	5⅜ Oct 19	16⅝ Jan 22	7½ Jan	15¼ Feb
7¾ 7⅞	8 8⅜	8⅜ 8⅜	8⅛ 8⅝	7¾ 8⅛	8 8⅛	12,300	Texas Pacific Land Trust 1	5⅝ Oct 19	15⅜ Jan 28	9¼ June	14⅜ Mar
21½ 21½	21 21½	21 21½	21 22¼	21 22¾	*20 21	1,700	Texas & Pacific Ry Co 100	15⅝ Nov 19	54¼ Mar 6	28 Jan	49 July
*22¼ 23½	*22¼ 22⅞	22¼ 22¼	*20¾ 22	21 21	*21½ 22	500	Thatcher Mfg No par	19 Oct 19	48 Feb 19	33⅞ Apr	48⅞ Nov
55 55	55 55	*55 58	*55 58	*55 58	*55 58	200	$3.60 conv pref No par	55 Oct 19	64 Jan 13	59 Mar	63⅛ Oct
4⅜ 4⅜	*4⅜ 5	4¾ 4¾	*4½ 5	*4½ 5	4¼ 4¼	400	The Fair No par	31⅜ Oct 20	13⅜ Mar 1	8¾ June	16 Nov
*57 70	*57 70	*57 70	*57 70	*57 70	*57 70	------	Preferred 100	55 Nov 23	93⅛ Jan 4	85 Oct	110 Feb
37⅜ 37⅜	38⅜ 37⅜	38⅜ 38¼	31⅜ 31⅜	33⅜ 31⅜	33⅜ 31⅜	5,500	Thermoid Co 1	2⅛ Oct 19	13⅛ Feb 3	8½ May	12⅝ Mar
*---- 35½	*---- 35	*---- 35	*---- 35	*---- 35	*---- 35	------	$3 div conv pref 10	36 Sept 25	z40 Sept 2	----------	----------
*15⅜ 2	*15⅜ 2¼	*15⅜ 2¼	*15⅜ 2¼	15⅜ 15⅜	11⅔ 15⅜	700	Third Avenue Ry 100	11⅔ Oct 19	81⅔ Jan 13	3¼ Jan	9⅓ Feb
*4⅝ 4¾	4½ 4¾	4⅜ 4½	*4¼ 4¾	*4¼ 4¾	*4⅜ 4¾	900	Thompson (J R) 25	4⅛ Dec 21	15¼ Mar 5	8¼ Jan	13⅜ Nov
13 13	13⅞ 13⅞	14 14¼	13½ 13½	13⅜ 14	13¼ 13½	1,800	Thompson Prods Inc No par	10 Oct 19	28⅞ Feb 11	24⅝ Jan	32¾ July
3¼ 3¼	3 3⅛	3⅛ 3⅛	3 3	*2¾ 3	2⅞ 2⅞	1,400	Thompson-Starrett Co No par	1⅛ Oct 19	10¼ Jan 25	4⅞ Jan	8⅓ Mar
12¼ 12¼	13 13	13¼ 13¼	*12 13¼	*11⅜ 13	*11 11⅜	300	$3.50 com pref No par	6⅛ Oct 19	40¾ Jan 25	26 Apr	39¾ Feb
15¼ 15½	15⅝ 15¾	15⅝ 15⅞	15⅛ 15⅝	15¼ 15⅝	15 15⅜	9,300	Tide Water Assoc Oil 10	13⅛ Oct 19	21⅝ Feb 4	14¾ Jan	21¾ Dec
*83⅜ 86½	83 83	82½ 82⅝	82 82	79½ 80⅛	78½ 79	1,000	$4.50 conv pref No par	77 Nov 24	98½ Aug 13	----------	----------
11⅞ 11⅞	11⅞ 12¼	12⅛ 12¼	11⅞ 12⅜	11⅝ 11⅞	11½ 11⅝	4,600	Timken Detroit Axle 10	8¾ Oct 19	23⅞ Feb 11	12⅛ Jan	27⅞ Dec
41¼ 41½	41⅝ 42¼	41⅜ 42¼	41⅝ 42¼	41⅝ 42¼	42 42	5,900	Timken Roller Bearing No par	36 Oct 19	79 Feb 4	56 Apr	74⅛ Nov
10⅞ 11⅛	11 11	11 11¼	10⅞ 11⅛	10⅞ 11	10⅞ 11	6,600	Transamerica Corp 2	10 Oct 19	17 Aug 2	----------	----------
5½ 5⅝	5⅝ 5¾	5⅞ 6¼	5⅞ 6¼	5⅞ 6	6 6	7,500	Transcont & West'n Air Inc 5	4 Oct 19	22⅝ Jan 11	14⅞ Jan	27⅝ Apr
7⅜ 7¾	7¾ 8	7⅞ 8	7⅝ 7⅝	7¼ 7⅝	7⅛ 7⅝	1,100	Transue & Williams St'l No par	5⅛ Oct 19	27⅜ Jan 22	10⅜ May	22⅛ Dec
3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3⅝ 3⅞	3⅝ 3¾	3⅝ 3⅞	12,000	Tri-Continental Corp No par	3⅜ Oct 19	11⅜ Mar 8	7⅛ Jan	12 Feb
*---- 84	*---- 84	*80 83⅝	83 83⅝	*82½ 83	*82½ 83	100	$6 preferred No par	82 Dec 15	109⅛ Jan 21	93 Jan	110 Oct
6 6¼	*6 6¼	6 6	6 6	*5¾ 6	*5½ 6	1,400	Truax Traer Coal No par	4¼ Oct 19	12 Mar 3	4⅞ Jan	9⅜ Nov
*71⅞ 81⅞	*71⅞ 91¼	*71⅞ 9	*73¼ 83¼	8 8	*8 9¼	100	Truscon Steel 10	7½ Oct 16	26⅝ Mar 8	7⅛ Apr	28 Dec
21⅛ 21½	21¼ 21¾	21⅝ 22	20⅞ 21¼	21 21⅛	20¼ 20⅞	8,300	20th Cen Fox Film Corp No par	18½ Oct 19	40⅞ Mar 13	22½ June	38⅝ Nov
27 27	27¼ 28	27¾ 28	27 27¾	26¾ 27	26⅞ 26⅞	2,300	$1.50 preferred No par	25 Nov 23	50 Mar 13	31⅜ Apr	47¾ Nov
*41⅜ 5	*45⅜ 4¾	*45⅜ 4¾	4½ 45⅜	*4⅛ 4½	4⅛ 4⅛	300	Twin City Rap Trans No par	2¾ Oct 19	17⅛ Jan 22	8¾ May	17⅛ Dec
*45 50	*46 49⅞	*40½ 49⅞	*46 49½	*41 49¾	45 45	10	Preferred 100	40 Oct 19	94 Jan 20	65¼ Jan	109 Dec
8 8⅛	8⅛ 8⅜	8 8¼	7¾ 8	7½ 7⅝	7½ 7⅝	4,300	Twin Coach Co 1	7 Oct 19	25 Mar 29	----------	----------
*11⅜ 2	*11⅜ 2	*13¼ 2	*13¼ 2	1½ 1¾	*1½ 1¾	300	Ulen & Co No par	1⅛ Oct 19	6⅞ Jan 25	2⅞ June	8⅝ Jan
54½ 54½	54½ 55¼	54 55½	52 53½	50 52	50 51⅜	3,900	Under Elliott Fisher Co No par	46¼ Nov 24	100⅛ Jan 8	74⅜ June	102⅜ Dec
*97⅜ 10	9⅞ 10⅜	9⅞ 10¼	9⅛ 9⅞	9 9⅛	9 9⅜	9,800	Union Bag & Pap new No par	9 Oct 19	18⅜ Sept 17	----------	----------
76 77	77¾ 78¾	77¾ 78¾	77¼ 78⅝	75¼ 77	75 76¼	28,628	Union Carbide & Carb No par	61¼ Nov 23	111 Feb 20	71⅝ Jan	105¼ Nov
19½ 19½	19½ 19¾	19¼ 19⅝	19⅜ 19⅝	18⅞ 19⅜	19 19¼	4,600	Union Oil California 25	17½ Oct 19	28¼ Feb 4	20¾ Aug	28½ Feb
85 85	85½ 86¼	86 87	86 86¾	86½ 87¼	86¾ 87¼	3,400	Union Pacific 100	80 Nov 23	148¾ Mar 16	108⅛ Jan	149¾ Aug
82¼ 82¼	82⅛ 82½	82 82	82 82	81½ 81½	81¾ 81¾	800	4% preferred 100	78 Oct 19	99¾ Jan 13	90⅛ Jan	100 June
*22 22⅝	22⅝ 22⅞

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Dec. 18		Monday Dec. 20		Tuesday Dec. 21		Wednesday Dec. 22		Thursday Dec. 23		Friday Dec. 24				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
7 1/8	7 1/2	7 1/4	7 1/2	7 1/4	7 7/8	7 1/2	7 5/8	7 1/4	7 3/8	7 1/8	7 3/8	12,700	Un Air Lines Transport 5	5 3/8 Oct 19	24 3/8 Jan 12	13 Jan	25 1/2 Sept
*8	9 1/4	*7 1/2	8 1/2	*7	8	*7 7/8	8	*7 7/8	8	*7 1/2	8	------	United Amer Bosch No par	7 Oct 19	31 1/4 Feb 10	16 1/2 Apr	37 1/4 Nov
*17 1/4	17 1/2	17 1/2	17 1/2	17 1/4	17 1/4	17 1/4	17 1/2	17 1/4	17 1/4	17 1/4	17 1/4	1,400	United Biscuit No par	15 Oct 19	30 1/4 Jan 11	24 1/4 Mar	33 5/8 Nov
*113	----	*113	----	*113	----	*113	----	*113	----	*113	----	------	Preferred 100	110 Oct 15	117 3/4 Feb 6	111 Oct	117 Jan
38	38	39 5/8	40 1/2	40 1/4	41 1/4	39 3/4	40 3/4	39 1/2	40 1/2	39	40	4,700	United Carbon No par	36 3/4 Dec 17	91 Feb 3	68 Jan	96 3/4 Nov
18 1/8	18 1/2	18 1/4	18 1/2	*18 1/2	19	18 7/8	19 1/8	18 7/8	18 7/8	18 3/8	18 1/2	1,200	United Carr Fast Corp No par	18 1/8 Dec 18	35 Mar 17	22 5/8 Jan	35 1/8 Nov
3 1/2	3 5/8	3 5/8	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 3/8	3 5/8	3 3/8	3 1/2	36,100	United Corp No par	2 Oct 19	8 1/2 Jan 14	5/8 Apr	9 1/4 Feb
32	32 1/8	32 1/2	33 1/2	32 3/4	33	31 1/4	33 1/8	32	32 1/2	31 1/2	32 1/4	4,900	$3 preferred No par	25 1/4 Oct 19	46 7/8 Jan 14	40 1/4 Apr	48 7/8 Aug
7	7	6 7/8	7	7	7 1/8	6 3/4	7	6 5/8	6 3/4	6 3/4	6 3/4	4,300	United Drug Inc 5	5 Oct 19	16 Mar 8	10 3/4 Apr	16 1/2 Feb
*8 3/4	9	9	9	9	9	9	9	9	9 3/8	8 3/8	8 3/8	1,300	United Dyewood Corp 10	6 1/2 Oct 19	26 3/4 Apr 19	15 Jan	29 1/2 Aug
*70 1/8	81	*70 1/8	81	*73	77	74	74	*71	82	*71	82	30	Preferred 100	74 Dec 22	106 1/4 Feb 26	93 Jan	105 June
5 7/8	5 7/8	5 7/8	6	5 7/8	5 7/8	5 3/4	5 7/8	5 3/8	5 7/8	5 1/2	5 1/2	2,100	United Electric Coal Cos 5	2 5/8 Oct 19	9 1/2 Mar 11	4 July	8 1/4 Dec
33	33	32	32	32 1/4	32 3/4	32 1/8	32 1/4	31 1/2	31 7/8	*31 1/8	32	1,000	United Eng & Fdy 5	24 Oct 19	63 Mar 2	32 1/8 June	50 3/4 Nov
55 7/8	56 1/4	56	57 1/2	56	56 1/4	56 1/4	57 1/4	57	57 1/2	56 3/4	57	5,300	United Fruit No par	52 Oct 19	86 3/4 Mar 19	66 1/2 Jan	87 Nov
10 1/2	10 5/8	10 1/2	10 5/8	10 3/8	10 5/8	10 1/8	10 3/8	10 1/8	10 3/8	10 1/8	10 3/8	26,600	United Gas Improvt No par	9 Oct 19	17 Jan 14	14 1/8 Nov	19 3/8 Jan
*102 1/2	106	*104	105 1/2	*104 1/2	106	*105	106	*105	106	105 3/4	105 3/4	100	$5 preferred No par	101 Oct 20	113 7/8 Jan 14	109 Jan	113 1/4 July
4 3/4	4 3/4	4 7/8	4 7/8	*4 3/4	5	4 5/8	4 5/8	4 1/2	4 5/8	4 1/2	4 1/2	1,000	United Paperboard 10	3 1/2 Oct 19	16 1/8 Feb 8	----	----
7	7	6 3/4	7	6 7/8	7 1/8	6 3/4	7 1/8	6 3/4	7	6 3/4	7	3,000	U S & Foreign Secur No par	6 1/8 Dec 15	24 3/4 Mar 9	13 Apr	20 Feb
*69	75	*70	75	*70	75	a70 1/2	70 1/2	a70	70	*70 1/2	75	200	$6 first preferred 100	70 Nov 23	100 1/2 Feb 3	91 Jan	100 Nov
*1	1 1/2	*1	1 1/2	*1	1 1/2	*1	1 1/2	*1	1 1/2	*1	1 1/2	------	U S Distrib Corp No par	3/4 Oct 19	3 5/8 Jan 28	2 Jan	5 Jan
*6 1/2	8	*6 1/2	8 1/4	7 1/2	7 1/2	*6 3/4	8	6 1/4	6 3/4	6 3/8	6 3/8	120	Conv preferred 100	4 3/8 Oct 20	20 1/2 Jan 19	10 Apr	23 3/4 Nov
8	8	8	8 1/4	8 1/8	8 3/8	8	8 1/8	7 1/2	7 3/4	7 1/2	7 1/2	2,600	U S Freight No par	51/2 Oct 19	34 7/8 Jan 13	24 1/4 June	39 3/8 Jan
69	70	71 1/2	74 1/4	71	72 1/2	71 1/2	72 1/2	70 3/4	72 1/2	70 7/8	72 1/4	5,900	U S Gypsum 20	53 Nov 23	137 Feb 3	80 1/4 May	125 1/4 Nov
*164 1/2	----	*164 1/2	----	*164	----	*165	----	*165	----	*165	----	------	7% preferred 100	154 1/8 Nov 4	172 Feb 10	160 May	169 1/4 Feb
7 1/2	7 1/2	7 1/4	7 5/8	7 1/4	7 1/2	7 1/2	7 3/4	7 1/8	7 1/2	7 1/8	7 3/8	2,400	U S Hoffman Mach Corp 5	6 1/2 Oct 19	23 1/2 Mar 22	8 7/8 Jan	20 5/8 Nov
*31 1/4	33	*31	33	31 1/4	31 1/4	31	31 1/8	30	30 7/8	*28 1/4	30	800	5 1/2% conv pref 50	30 Dec 23	70 Mar 22	49 Aug	62 1/4 Nov
21	21 1/4	20 5/8	21 1/4	20 7/8	21 1/4	20 5/8	20 7/8	20 5/8	21	20 5/8	21	9,400	U S Industrial Alcohol No par	16 1/8 Oct 19	43 5/8 Feb 9	31 1/4 Aug	59 Apr
6	6	6 1/8	6 1/2	6 3/8	6 1/2	6	6	5 5/8	5 7/8	5 7/8	6	2,000	U S Leather No par	3 3/4 Oct 19	15 1/8 Mar 13	4 1/4 Oct	9 7/8 Jan
9	9	9	9 1/4	9 1/4	9 3/4	9 1/8	9 1/2	8 7/8	9 1/2	9	9	2,400	Partic & conv class A No par	6 1/8 Oct 19	22 3/8 Mar 17	10 Aug	18 3/8 Jan
*65	75	*65	75	*65	75	*70	75	*70	75	*70	75	------	Prior preferred 100	65 Dec 14	112 Mar 30	71 Jan	104 Sept
28 3/8	28 3/4	28 3/8	30	29 1/8	30	29	29 1/2	28 1/8	29	28	28 1/8	5,300	U S Pipe & Foundry 20	24 Oct 19	72 1/4 Mar 9	21 1/2 Jan	63 7/8 Dec
5 1/4	5 1/4	5 3/8	5 1/2	5 1/4	5 1/2	4 7/8	5 1/8	4 7/8	5	4 1/2	4 3/4	7,400	U S Realty & Impt No par	3 1/4 Oct 18	19 3/8 Jan 12	7 5/8 Apr	19 1/4 Dec
26 1/4	27	27	27 3/4	26 3/4	27 5/8	26 1/4	27 3/8	25 5/8	26 1/8	25 1/2	26 1/4	24,000	U S Rubber No par	20 Oct 19	72 3/8 Mar 31	16 3/8 Jan	49 3/8 Nov
55	55 1/2	56	56 3/4	54 3/4	56 1/4	53 1/4	54 3/4	51 1/2	53	51 1/2	51 3/4	5,900	8% 1st preferred 100	45 1/2 Nov 23	118 Feb 18	47 Jan	101 Nov
62	62 1/2	62	63	62 1/2	62 3/4	62	62 3/4	62	63	61 3/4	62	2,220	U S Smelting Ref & Min 50	52 1/2 Nov 23	105 Mar 11	72 1/4 July	103 3/4 Nov
*66	67	66	66	66	66	*63	66 1/2	*63	66	63	63	300	Preferred 50	63 Oct 21	75 3/8 Jan 18	68 1/2 Jan	75 1/8 Apr
57 5/8	58 3/4	59 3/8	61 1/4	59 7/8	61 3/8	59 3/8	61 3/8	58 5/8	60	59 1/2	60 3/4	151,700	U S Steel Corp 100	48 1/2 Nov 23	126 1/2 Mar 11	46 3/8 Jan	79 Dec
107 5/8	108 3/8	109	110	109 3/4	111 5/8	109 1/4	110	107 1/2	109	107 1/2	107 5/8	4,400	Preferred 100	100 1/4 Oct 19	150 Jan 22	115 1/2 Jan	154 3/4 Nov
*115	118	119	119	*118 1/2	120	119	119	*120 1/2	128	120	120	500	U S Tobacco Ne par	114 Oct 22	136 Mar 9	131 Apr	144 July
*145	150	150	150	*143 1/4	150	*143 1/4	150	*143 1/4	148	*143 1/4	148	20	Preferred 100	147 Apr 29	169 Jan 5	160 Oct	168 July
*4 1/8	4 1/4	4 1/8	4 3/8	4 1/4	4 1/2	4 3/8	4 3/8	4 1/2	4 5/8	4 1/2	4 1/2	2,500	United Stockyards Corp 1	2 7/8 Oct 19	9 1/4 Feb 9	----	----
2	2	2 1/8	2 1/4	2 1/8	2 1/8	2 1/8	2 1/8	2	2	2	2	2,300	United Stores class A No par	1 Oct 19	8 1/8 Feb 5	5 Apr	8 3/4 Nov
*24	60	*35	60	*35	60	*35	60	*35	60	*35	60	------	$6 conv pref. A No par	46 Oct 25	84 1/2 Jan 11	67 3/4 May	102 Nov
10 3/4	10 3/4	11	11	11	11	11	11	10 7/8	11	*10 5/8	11	1,100	Universal-Cyclops Steel Corp 1	z10 3/4 Dec 16	21 May 17	----	----
53	54	54 1/2	55	56	56	z54	54	52	52 1/2	50	50	1,100	Universal Leaf Tob No par	47 Nov 26	86 Jan 21	57 5/8 Apr	92 Nov
*136	140	*136	140	*136	140	*136	140	*136	140	*136	140	------	8% preferred 100	135 Nov 29	164 Jan 19	153 Mar	165 Aug
*31	34 1/2	*31	34 1/2	*30 1/4	33	31	31	30	31	31	31	130	Universal Pictures 1st pref 100	29 Oct 20	108 Jan 18	50 Jan	115 Apr
1	1	1	1 1/8	1	1 1/8	1	1 1/8	1	1 1/8	1	1 1/8	4,100	‡Utilities Pow & Light A 1	3/4 Oct 19	4 3/8 Jan 13	3/8 Jan	6 1/2 Mar
*3/4	7/8	3/4	7/8	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	2,600	Vadsco Sales No par	5/8 Oct 19	2 5/8 Jan 20	1 July	2 5/8 Oct
*19	20	19 1/4	19 1/4	*19 1/2	32	*19 1/2	32	*19 1/2	32	*19 1/2	32	10	Preferred 100	16 Oct 19	58 1/2 Jan 20	30 June	57 Dec
16 3/8	16 3/8	16 1/4	16 7/8	16 5/8	17 1/8	16 3/8	17	16	16 1/4	16 1/4	16 3/4	6,400	Vanadium Corp of Am No par	9 1/4 Oct 19	39 3/8 Mar 11	16 1/4 Apr	30 5/8 Dec
*19 3/4	20 5/8	19 3/4	19 3/4	19 1/8	19 7/8	20	20	*19 1/4	20	*19	20	500	Van Raalte Co Inc 5	14 1/4 Oct 19	44 5/8 Jan 20	28 3/4 Jan	49 3/8 Nov
*97	102	*97	102	*97 1/4	105	*97	105	*97 1/4	105	*97 1/4	105	------	7% 1st preferred 100	97 Oct 19	115 Mar 5	z110 1/4 Feb	116 Aug
40	40	40 1/4	40 1/4	40	40 1/8	40	40 1/8	40	40	40	40	1,600	Vick Chemical Co 5	35 3/4 Nov 24	47 May 12	40 Apr	48 1/4 July
3 5/8	3 3/4	3 3/4	4	3 3/4	3 7/8	3 5/8	3 3/4	*3 1/2	3 3/4	*3 1/2	3 3/4	20	Va-Carolina Chem No par	2 3/8 Oct 19	12 3/4 Apr 6	4 1/8 Jan	8 1/2 Dec
24 1/4	24 3/8	24 3/4	26 1/2	26	26 1/2	24 3/4	25 1/2	24 3/8	24 3/8	24 3/4	24 3/4	3,500	6% preferred 100	18 1/2 Oct 19	74 3/8 Apr 6	28 3/4 Aug	58 3/4 Dec
24 1/4	24 3/8	24 3/4	26 1/2	26	26 1/2	24 3/4	25 1/2	24 3/8	24 3/8	24 3/4	24 3/4	3,500	Va El & Pow $6 pref No par	105 June 29	115 Feb 15	109 Mar	114 1/2 May
*105 5/8	107	*105 1/2	107	107	107	*105 1/2	107	*106 3/4	107	*106 7/8	107	50	Virginia Iron Coal & Coke 100	3 Dec 20	12 3/4 Jan 7	4 Apr	13 3/4 Dec
*3 1/4	4	3	3 1/2	*3 1/4	4 1/8	3 1/2	3 1/2	*3 1/8	4 1/8	3 1/8	3 1/8	110	5% preferred 100	8 Oct 20	37 Jan 5	14 May	41 1/2 Dec
*14	15 1/2	*14	16	*14	16	14	14	*13	15 1/2	*13	15 1/2	10	Virginia Ry Co 6% pref 100	13 Dec 9	135 Mar 4	z114 1/2 Jan	131 1/2 Aug
*110 1/2	118	*110 1/2	118	*110 1/2	118	*110 1/2	118	*110 1/2	118	*110 1/2	118	------	Vulcan Detinning 100	52 Oct 23	98 Mar 12	70 Aug	86 Feb
*56	63	*54	59 3/4	56	58	*54	60	*54	60	*54	60	60	Preferred 100	117 3/4 Feb 2	122 1/2 Jan 11	120 Aug	137 1/2 June
*119	125	*119	125	*119	125	*119	125	*119	125	*119	125	------	‡Wabash Railway 100	2 Oct 16	10 1/8 Mar 16	2 1/4 Aug	4 1/2 Feb
2	2 1/8	2 1/8	2 1/8	2 1/8	2 1/4	2	2 1/8	2	2 1/8	2 1/8	2 1/8	3,300	5% preferred A 100	2 1/2 Oct 19	18 3/8 Mar 16	5 Jan	10 3/8 Mar
3	3 1/8	3 1/4	3 3/8	3 3/8	3 3/4	3 3/8	3 3/8	3 1/8	3 3/8	3 1/8	3 1/4	3,100	5% preferred B 100	2 1/8 Oct 19	16 Mar 17	4 1/8 June	7 3/4 Mar
*2 7/8	5	*3 1/4	5	*3 1/4	5	3 1/4	3 1/4	*3 1/4	5	*3 1/4	5	10	Waldorf System No par	6 5/8 Dec 15	19 3/8 Feb 11	9 1/8 Jan	61 Nov
*7 3/4	8	7 3/4	7 7/8	7 5/8	7 5/8	7 3/8	7 3/4	*7 1/2	7 3/4	7 5/8	7 5/8	900					
19	19	19 1/8	19 1/2	19	19 1/4	19 1/4	19 5/8	19	19 3/8	*19 1/4	19 1/2	1,100	Walgreen Co No par	18 Oct 19	49 Feb 8	30 Apr	39 1/4 Dec
*71 1/2	72 1/4	72 1/4	72 1/4	72 1/2	73	*72	73	72	72	73	73	600	4 1/4% pref with warrants 100	72 Dec 14	92 1/2 Aug 18	----	----
*81/8	8 1/4	8 1/8	8 5/8	8 1/2	8 5/8	x7 3/4	8	7 3/8	7 5/8	7 1/2	7 3/4	11,100	Walworth Co No par	3 1/4 Oct 19	18 3/4 Mar 11	5 1/2 Jan	12 3/8 Dec
40 5/8	40 3/4	40 7/8	41 1/2	41 3/4	41 3/4	41 3/4	42 1/2	42 1/2	42 1/2	43	43	7,900	Walk(H)Good & W Ltd No par	32 Oct 19	51 5/8 July 15	26 1/8 Apr	49 3/4 Nov
*18 3/8	18 7/8	*18 3/8	18 3/4	*18 1/4	18 7/8	*18 1/2	18 7/8	*18 3/8	18 7/8	*18 3/8	18 7/8	------	Preferred No par	17 Oct 20	19 7/8 Jan 8	17 3/8 Apr	20 Nov
10 5/8	10 5/8	*10 5/8	11 1/4	10 1/2	10 1/2	*10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	11	600	Ward Baking class A No par	7 7/8 Oct 19	50 3/8 Feb 1	10 7/8 Jan	52 Nov
2 3/4	2 3/4	2 7/8	3	2 3/4	2 7/8	*2 3/4	2 7/8	2 3/4	2 7/8	2 3/4	2 7/8	1,700	Class B No par	2 Oct 19	10 3/4 Feb 26	2 1/8 Apr	7 5/8 Nov
*37	45	*37	45	*35	41 1/8	36 1/2	37	*35 1/2	40	37	37	300	Preferred 100	26 1/2 Dec 22	99 1/8 Mar 2	47 3/8 Jan	105 Nov
6 7/8	7	6 7/8	7	6 5/8	6 7/8	6 1/2	6 5/8	6 1/4	6 1/2	6 1/4	6 1/2	26,900	Warner Bros Pictures 5	4 3/4 Oct 19	18 Jan 5	9 1/4 Apr	18 3/8 Dec
*33 1/2	38	*34	34 3/4	34	34	34 1/8	34 3/4	35	35	*34	38	330	$3.85 conv pref No par	33 Dec 16	69 1/2 Jan 23	44 Apr	69 Dec
4 1/4	4 1/4	4 1/4	4 1/4	4	4	3 1/2	3 7/8	3 5/8	4	4	4 1/2	4,800	‡Warren Bros No par	2 5/8 Oct 19	12 1/4 Jan 25	4 5/8 Jan	12 3/4 Dec
*10 1/2	12	12	12	11 1/2	11 1/2	*10 1/2	11 1/2	12	12	13	13 3/4	600	$3 convertible pref No par	9 Nov 24	35 1/4 Jan 16	15 7/8 Jan	38 3/8 Dec
*19	19 3/4	19	19 5/8	18 1/2	19 1/4	18	18 1/8	18	18	18	18 1/2	2,200	Warren Fdy & Pipe No par	16 Oct 19	46 Mar 10	21 Apr	37 5/8 Dec
*14 1/2	14 7/8	14 7/8	14 7/8	14 5/8	15	14 1/4	14 1/2	13 7/8	14 1/8	14	14 1/2	2,500	Waukesha Motor Co 5	11 1/8 Oct 19	38 1/4 Feb 19	19 1/2 Apr	39 1/2 Dec
25 1/2	25 3/8	25 3/4	26	25 3/8	26 3/4	25 1/2	26 1/2	25 3/8	25 3/4	25 7/8	26 1/4	4,500	Wayne Pump Co 1	20 Oct 19	50 3/4 Aug 10	----	----
*2 3/8	2 3/8	2 3/8	2 3/8	2 1/8	2 1/4	*2 1/8	2 1/2	*2 1/8	2 1/2	2 3/8	2 3/8	700	Webster Eisenlohr No par	2 1/8 Oct 19	9 3/4 Feb 1	6 1/8 June	11 1/4 Feb
*1 1/8	1 1/2	*1 1/8	1 1/4	*1 1/8	1 1/4	1 1/8	1 1/8	*1 1/8	1 1/2	*1 1/8	1 1/2	100	Wells Fargo & Co 1	1 July 15	2 1/4 Jan 6	1 Aug	2 3/4 Jan
28 3/8	28 3/8	28 1/8	28 1/2	*28 1/4	28 7/8	28 1/8	28 7/8	28 1/8	28 1/2	28	28 1/4	1,800	Wesson Oil & Snowdrift No par	23 1/4 Oct 19	56 Mar 17	33 3/8 June	52 3/8 Dec
73 1/8	73 1/8	74 1/8	74 1/8	74 1/4	74 1/4	*74 1/4	74 1/2	74 1/8	74 1/2	74	74	900	$4 conv preferred No par	73 1/8 Nov 20	84 1/2 Feb 4	78 Feb	83 3/4 Dec
90	90	90	90	90	90	90	90	*85 1/4	92	*86 3/8	92	60	West Penn El class A No par	84 Oct 25	108 Aug 26	91 3/4 Jan	107 Sept
96 1/2	96 1/2	97 3/4	97 3/4	96	96	93	94	*93	95	*90	95 7/8	80	7% preferred 100	88 Oct 20	109 Feb 11	96 Jan	110 Apr
*85 1/2	87	*85 1/4	87	87	88	87	87 1/4	87	87	*87	88	110	6% preferred 100	76 Oct 23	103 Aug 26	87 Feb	102 Sept
*118	119	*118	119	*118	119	119	119	118	118	118	118	30	West Penn Power 7% pref 100	117 1/4 Oct 19	123 1/2 Mar 9	116 1/2 Jan	124 1/2 Sept
113 3/4	113 3/4	113 1/2	113 1/2	*112 1/2	113	112 1/4	112 1/4	112 1/2	112 1/2	*112 1/2	113	80	6% preferred 100	110 1/2 Apr 9	115 1/2 Jan 8	111 3/4 Jan	116 3/4 Dec
16	16	16 1/2	16 5/8	16 1/4	16 5/8	16 1/8	16 1/8	16 1/4	16 1/2	16	16	1,500	Western Auto Supply Co 10	16 Oct 19	29 1/2 July 12	----	----
4 1/2	4 1/2	4 1/2	4 3/8	4 1/2	4 5/8	4 1/4	4 1/4	4	4 1/8	*4	4 1/4	2,500	Western Maryland 100	2 5/8 Oct 19	11 3/4 Mar 5	8 1/8 Apr	12 1/8 Feb
*7 5/8	8 1/2	*7 5/8	8 1/2	8	8	*7 3/8	8 1/2	*7 5/8	8 1/2	*7 5/8	8 1/4	100	4% 2d preferred 100	5 1/2 Oct 19	23 1/2 Mar 6	15 Apr	23 1/4 Sept
*1 1/4	1 1/2	1 1/2	1 1/2	*1 1/4	1 1/2	1 1/4	1 1/2	*1 1/4	1 1/2	1 1/4	1 1/4	400	Western Pacific 100	1 Oct 15	4 3/4 Mar 17	1 3/8 Nov	4 Feb
2 7/8	2 7/8	*2 3/4	3	3	3	2 7/8	2 7/8	2 5/8	2 5/8	2 5/8	2 5/8	1,100	6% preferred 100	1 1/2 Oct 19	11 1/4 Mar 17	5 1/8 Aug	9 7/8 Feb
23 5/8	24 1/4	24	24 7/8	25	26 1/2	25 7/8	26 5/8	25 1/2	26 3/8	24 1/2	25 1/2	15,400	Western Union Telegraph 100	23 1/8 Dec 14	83 1/2 Jan 22	72 1/2 May	96 1/8 Nov
24 5/8	24 5/8	25 1/2	27	25 3/4	27 3/8	26 5/8	27 3/8	26 1/8	27	25 5/8	27	15,200	Westingh'se Air Brake No par	17 3/4 Oct 19	57 3/4 Mar 6	34 3/4 Jan	z50 7/8 Dec
107	109	108 3/4	111 7/8	111	112 1/2	108 1/2	111 1/2	106 1/2	109	106 1/2	109	24,400	Westinghouse El & Mfg 50	87 1/8 Nov 23	167 5/8 Jan 22	94 1/2 Jan	153 1/2 Oct
*127	----	*127	129	128 1/4	128 1/4	133	133	*130	133	132	133	100	1st preferred 50	113 Oct 18	170 Jan 22	123 1/2 Jan	160 Oct
*13 1/4	15	15	15	*14	14 2/4	14 1/2	14 1/2	14 1/2	15	14 1/2	15	1,100	Weston Elec Instrum't No par	10 3/4 Oct 19	30 3/8 Jan 22	22 3/8 June	33 3/4 Jan
*31 1/2	34 3/4	*32	34 3/4	*32	34 3/4	*32	34 3/4	*32	34 3/4	*32	34 3/4	------	Class A No par	31 1/2 Nov 19	39 May 6	35 1/2 Oct	39 Jan
*12 1/2	13	13	13	12 1/4	12 3/4	12 1/2	13	12 5/8	13	12 7/8	13	2,300	Westvaco Chlor Prod No par	10 3/4 Oct 19	27 1/4 Feb 23	19 3/4 June	32 July
22	22	*22	24 1/2	*22 1/2	25	*23	24 1/2	23	23	22 3/4	22 3/4	500	5% conv preferred 30	21 1/4 Dec 16	34 7/8 Jan 7	31 3/4 Nov	35 1/4 Oct
----	105	----	105	----	105	----	105	----	105	----	105	------	Wheeling & L Erie Ry Co 100	70 Dec 17	115 Apr 13	34 Jan	91 Nov
*85	90	*85	90	90	90	90	90	*85	110	*85	110	70	5 1/2% conv preferred 100	90 Dec 10	126 Aug 6	99 July	z120 Oct
24	24	24	25 3/4	25 3/8	26	25 1/4	26 1/4	23 3/4	25	24	24 1/2	90	Wheeling Steel Corp No par	19 Oct 19	65 Mar 11	21 1/2 July	39 7/8 Dec
*80	105	*80	105	*80	105	*80	105	*75	105	*75	105	------	Preferred 100	75 Nov 23	126 1/4 Aug 14	84 July	109 1/4 Feb
*59 1/2	62 3/4	*60	62 3/4	58	58	*53 1/2	62 3/4	57 1/2	57 1/2	*53 1/2	62 3/4	200	$5 conv prior pref No par	57 Dec 15	90 3/4 Aug 31	----	----
*14 3/4	15	14 3/4	14 3/4	*14 3/4	15	*14 3/4	15	*14 3/4	15	14	15	500	WhiteDent'l Mfg Co (The SS) 20	14 1/2 Oct 19	23 1/2 May 15	----	----
10 1/2	10 5/8	10 1/4	10 5/8	10 1/4	10 1/2	10	10 1/4	9 7/8	10	9 5/8	9 7/8	7,600	White Motor Co 1	6 Oct 19	33 3/8 Feb 16	18 3/8 Feb	28 3/8 Nov
*10 1/4	10 1/2	10 1/8	10 1/4	*10	10 1/2	10	10	*10	10 3/8	10	10	400	White Rk Min Spr ctf No par	8 1/2 Oct 19	18 7/8 Jan 25	13 3/4 July	17 5/8 Nov
*1 7/8	2	*1 7/8	2	*1 7/8	2	*1 7/8	2	1 7/8	1 7/8	1 7/8	1 7/8	600	White Sewing Mach No par	1 5/8 Oct 19	6 3/4 Mar 22	3 1/4 Apr	6 3/4 Nov
*13 1/8	15	*14	15	14	14 1/4	13 1/8	13 1/2	*12 3/4	14	13 1/2	13 1/2	800	$4 conv preferred No par	11 Oct 19	46 1/8 Jan 4	16 Apr	43 Nov
*21 1/2

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. 24	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
U. S. Government							
Treasury 4¼s...Oct. 15 1947-1952	A O	------	116.24	116.27	47	113.16	121.14
Treasury 3¼s...Oct. 15 1943-1945	A O	107.9	107.4	107.11	37	104.2	109.26
Treasury 4s.....Dec. 15 1944-1954	J D	112.6	112.1	112.10	100	109.12	115.20
Treasury 3¼s...Mar. 15 1946-1956	M S	------	110.19	110.22	56	107.12	114.9
Treasury 3⅜s...June 15 1943-1947	J D	------	107.14	107.14	2	104.28	110.18
Treasury 3s.....Sept. 15 1951-1955	M S	104.2	103.28	104.6	147	101	106.28
Treasury 3s.....June 15 1946-1948	J D	------	105.1	105.6	30	102.10	107.30
Treasury 3⅛s...June 15 1940-1943	J D	106.7	106.3	106.7	7	104.20	107.27
Treasury 3⅛s...Mar. 15 1941-1943	M S	107	106.29	107.3	37	104.24	108.24
Treasury 3⅛s...June 15 1946-1949	J D	------	105.23	105.31	22	102.20	108.24
Treasury 3⅛s...Dec. 15 1949-1952	J D	------	105.21	105.24	157	102.24	108.18
Treasury 3¼s.....Aug. 16 1941	F A	107	106.30	107.4	43	104.24	108.24
Treasury 3¼s...Apr. 15 1944-1946	A O	------	107	107.6	58	104	109.25
Treasury 2¾s...Mar. 15 1955-1960	M S	102.1	101.24	102.1	205	99	104.30
Treasury 2¾s...Sept. 15 1945-1947	M S	------	103.20	103.27	110	100.18	106.16
Treasury 2¾s...Sept. 15 1948-1951	M S	102.5	101.26	102.5	156	99.2	104.16
Treasury 2⅞s...June 15 1951-1954	J D	101.7	100.28	101.7	186	98.4	103.17
Treasury 2¾s...Sept. 15 1956-1959	M S	101	100.24	101	59	98	103.18
Treasury 2½s...Dec. 15 1949-1953	J D	99.26	99.17	99.29	175	96.6	101.22
Treasury 2½s.....Dec. 15 1945	J D	102.18	102.10	102.18	252	101.27	102.18
Federal Farm Mortgage Corp—							
3¼s.....Mar. 15 1944-1964	M S	------	103.16	103.28	2	101.7	106.10
3s.....May 15 1944-1949	M N	103.17	103.2	103.17	28	100.11	105.17
3s.....Jan. 15 1942-1947	J J	------	103.19	103.26	7	101.8	105.23
2¾s.....Mar. 1 1942-1947	M S	------	*102	102.20	----	99.6	104.10
Home Owners' Loan Corp—							
3s series A....May 1 1944-1952	M N	103.17	103.2	103.17	101	99.24	105.3
2½s series B...Aug. 1 1939-1949	F A	101.21	101.8	101.21	83	98.28	103.2
2¼s series G.....1942-1944	J J	101.7	100.29	101.7	98	98.16	102.31
Foreign Govt. & Municipals—							
Agricultura Mtge Bank (Colombia)							
♦Gtd sink fund 6s.....1947	F A	------	17½	17½	5	17½	30
♦Gtd sink fund 6s.....1948	A O	------	*16	20	----	20	30
Akershus (Dept) Ext 5s.....1963	M N	100	100	100¼	4	97	101
♦Antioquia (Dept) coll 7s A...1945	J J	------	6	6½	30	6	20½
♦External s f 7s series B.....1945	J J	------	6	6½	26	6	20
♦External s f 7s series C.....1945	J J	------	6¼	6½	11	6	20
♦External s f 7s series D.....1945	J J	6½	6	6⅜	33	6	20¼
♦External s f 7s 1st series....1957	A O	------	5½	5½	11	5½	17½
♦External sec s f 7s 2d series.1957	A O	------	5½	5½	5	5½	16½
♦External sec s f 7s 3d series.1957	A O	------	5½	5⅜	2	5½	16½
Antwerp (City) external 5s.....1958	J D	------	99	99	1	97	102
Argentine (National Government)—							
S f external 4½s.....1971	M N	96¾	95⅞	96¾	68	88¼	103¼
S f extl conv loan 4s Feb....1972	F A	88¾	87⅝	88⅞	79	80	95¼
S f extl conv loan 4s Apr....1972	A O	88¾	87¾	88¾	26	80	94¼
Australia 30-year 5s.....1955	J J	104⅝	104⅜	104¾	46	104⅜	110½
External 5s of 1927.....1957	M S	------	104¼	104⅝	5	104¼	110
External g 4½s of 1928.....1956	M N	100¼	99⅝	100⅛	31	99⅛	103⅝
Austrian (Govt) s 17s.....1957	J J	------	103⅜	104¼	11	98	104½
♦Bavaria (Free State) 6½s.....1945	F A	------	20¼	20¾	9	18½	25½
Belgium 25-yr extl 6½s.....1949	M S	------	*106¾	108	----	105¼	111
External s f 6s.....1955	J J	------	103¾	104	27	101¼	110⅜
External 30-year s f 7s.....1955	J D	114½	113¼	115⅛	39	109¾	118⅛
Bergen (Norway) extl s f 5s....1960	M S	------	a99½	a99½	3	99	103½
♦Berlin (Germany) s f 6½s.....1950	A O	------	20	20	4	18	25½
♦External sinking fund 6s....1958	J D	------	18⅜	20¼	26	18⅛	25
♦Brazil (U S of) external 8s....1941	J D	24	21⅝	24	112	21⅝	59⅛
♦External s f 6 ½s of 1926....1957	A O	21½	19⅜	21½	122	18	47⅛
♦External s f 6 ½s of 1927....1957	A O	21¾	19½	21¾	117	18	47
♦7s (Central Ry).....1952	J D	20	19¼	20¾	30	18	47⅝
Brisbane (City) s f 5s.....1957	M S	------	99	100	2	97⅞	103⅛
Sinking fund gold 5s.....1958	F A	------	99½	100	7	97¾	103⅝
20-year s f 6s.....1950	J D	------	102	102	2	99¼	105¼
♦Budapest (City of) 6s.....1962	J D	------	21⅜	22¼	25	21⅜	33½
¶Buenos Aires (City) 6½s B-2..1955	J J	------	*100	100.21	----	100	102⅝
♦Buenos Aires (Prov) extl 6s....1961	M S	------	*80	106	----	97¼	106½
♦6s stamped.....1961	M S	80	80	80	2	80	93¼
♦6½s stamped.....1961	F A	------	*70	----	----	78¼	92
Extl s f 4½s-4⅝s.....1977	M S	69½	68⅞	69½	51	63½	84¼
Refunding s f 4¼s-4⅝s.....1976	F A	------	69	69½	15	64	85¾
Extl re-adj 4⅝s-4¾s.....1976	A O	------	69¾	70¼	20	65½	86½
Extl s f 4½s-4¾s.....1975	M N	------	71½	71¾	9	67	88
3% external s f $ bonds.....1984	J J	------	53	53	1	48¾	65¾
Bulgaria (Kingdom of)—							
♦Secured s f 7s.....1967	J J	33½	31¾	33½	14	21½	33½
♦Stabilization loan 7½s.....1968	M N	------	32½	33½	10	22	33½
Canada (Dom of) 30-yr 4s.....1960	A O	------	107¾	108¼	30	104½	110½
5s.....1952	M N	112⅜	112⅛	112⅜	21	109¼	114⅛
10-year 2½s.....Aug 15 1945	F A	100½	99⅞	100½	31	97	101⅛
25-year 3¼s.....1961	J J	100½	100	100½	22	96½	103⅛
7-year 2¼s.....1944	J J	------	99½	99½	7	98	99⅞
30-year 3s.....1967	J J	94⅝	93¾	94⅝	40	91	95
♦Carlsbad (City) s f 8s.....1954	J J	a56½	55	a56½	4	45	60
♦Cent Agric Bank (Ger) 7s....1950	M S	------	35	35	12	32½	54¼
♦Farm Loan s f 6s...July 15 1960	J J	------	34	34½	10	26¼	40
♦Farm Loan s f 6s....Oct 15 1960	A O	------	33	33¾	17	26¼	40¾
♦Farm Loan 6s ser A Apr 15 1938	A O	33	33	34	10	30¼	48¼
♦Chile (Rep)—Extl s f 7s.....1942	M N	------	16	16⅜	36	12	25½
♦External sinking fund 6s....1960	A O	16½	15¾	16½	92	12	25
♦Extl sinking fund 6s...Feb 1961	F A	16½	15⅝	16½	81	12	25
♦Ry ref extl s f 6s.....Jan 1961	J J	16½	15½	16⅝	110	12	24½
♦Extl sinking fund 6s...Sept 1961	M S	16⅜	15⅝	16½	21	11½	24¼
♦External sinking fund 6s....1962	M S	16⅜	15½	16½	18	12	24¼
♦External sinking fund 6s....1963	M N	------	15½	16½	52	12	24½
♦Chile Mtge Bank 6½s.....1957	J D	14¼	13⅝	14½	40	10½	21½
♦Sink fund 6¾s of 1926.....1961	J D	14½	13⅝	14½	55	11	21½
♦Guar s f 6s.....1961	A O	14¼	14	14½	37	9¾	21½
♦Guar s f 6s.....1962	M N	------	13¾	14½	37	9¾	22
♦Chilean Cons Munic 7s.....1960	M S	------	11¾	12	3	8¾	21¼
♦Chinese (Hukuang Ry) 5s....1951	J D	------	33¼	33¼	2	33¼	73
♦Cologne (City) Germany 5½s.1950	M S	------	20½	20½	1	18¼	26½
Colombia (Republic of)							
♦6s of 1928.....Oct 1961	A O	13	12½	13⅞	119	12½	38
♦6s extl s f g.....Jan 1961	J J	13⅜	12⅜	13¾	78	12⅜	38
♦Colombia Mtge Bank 6½s...1947	A O	------	18½	18½	1	18½	31
♦Sinking fund 7s of 1926....1946	M N	------	18½	18½	1	18½	30¼
♦Sinking fund 7s of 1927....1947	F A	18½	18½	20	5	18½	30¼
♦Copenhagen (City) 5s.....1952	J D	99½	98¾	99⅝	58	96	101½
25-year gold 4½s.....1953	M N	97¾	97¼	97⅞	10	93	100½
♦Cordoba (City) 7s.....1957	F A	------	82	82	1	77	90
♦7s stamped.....1957	F A	54	54	54	13	51	80
Cordoba (Prov) Argentina 7s...1942	J J	83	83	84	6	83	99
♦Costa Rica (Rep of) 7s.....1951	M N	------	18	18	1	18	36¼
Cuba (Republic) 5s of 1904....1944	M S	------	*101⅞	----	----	100½	105¾
External 5s of 1914 ser A....1949	F A	------	103½	103⅝	3	101	104½
External loan 4½s.....1949	F A	------	*95	101	----	97¾	102
Sinking fund 5½s...Jan 15 1953	J J	------	101⅞	103¼	11	101⅞	105
♦Public wks 5½s...June 30 1945	J D	71½	66¾	71½	331	47½	71½
Czechoslovakia (Rep of) 8s....1951	A O	------	103	103½	3	103	105½
Sinking fund 8s ser B.....1942	A O	------	103¾	103¾	1	103½	105½
Denmark 20-year extl 6s.....1942	J J	105¾	104¾	105¾	49	104¾	107¼
External gold 5½s.....1955	F A	a101¼	100⅞	101½	35	100½	103⅜
External g 4½s.....Apr 15 1962	A O	100⅜	99⅞	100⅜	45	97⅛	101⅛
Deutsche Bk Am part ctf 6s....1932							
§♦Stamped extd to Sept 1 1935..	M S	------	79	79	10	45	79
Dominican Rep Cust Ad 5½s....1942	M S	------	65	65	1	63¼	82½
1st ser 5½s of 1926.....1940	A O	------	*------	70	----	59¾	82
2d series sink fund 5½s.....1940	A O	------	63¼	64	4	63¼	82
Customs Admins 5½s 2d ser..1961	M S	55	55	59	8	55	81½
5½s 1st series.....1969	A O	------	59	59	3	59	81½
5½s 2nd series.....1969	A O	------	*------	59	----	61	81
♦Dresden (City) external 7s....1945	M N	20½	20	20½	7	19	26
♦El Salvador 8s ctfs of dep....1948	J J	------	44	44	2	40	66½
Estonia (Republic of) 7s.....1967	J J	------	99	99	7	98	100¾
Finland (Republic) ext 6s.....1945	M S	------	107½	107¾	3	105½	109
♦Frankfort (City of) s f 6½s....1953	M N	------	20	20	1	17¼	25¼
French Republic 7½s stamped..1941	J D	106¼	105¾	106¼	14	102	124¼
7½s unstamped.....1941	----	96	96	98¼	27	92⅝	119⅜
External 7s stamped.....1949	J D	------	113	113	7	105⅞	130
7s unstamped.....1949	----	101	101	101	1	99	124
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	25⅜	24½	25⅜	212	20½	31½
♦5½s unstamped.....1965	----	------	22	22½	6	18¾	28⅛
♦5½s stamp(Canad'an Holder)'65	----	------	*20	----	----	21½	25¼
♦German Rep extl 7s stamped..1949	A O	31	30	31¾	40	26½	36
♦7s unstamped.....1949	----	------	25	25½	2	23	30½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s.....1958	J D	------	29	29	1	23½	34
♦Greek Government s f ser 7s...1964	M N	------	35	35	1	29¼	42
♦7s part paid.....1964	----	------	*29	----	----	29⅞	32¼
♦Sink fund secured 6s.....1968	F A	26¾	26¾	26¾	10	25	35⅛
♦6s part paid.....1968	----	26¼	25⅝	26¼	17	25	28
Haiti (Republic) s f 6s ser A....1952	A O	------	92½	95¼	8	92½	101⅜
♦Hamburg (State) 6s.....1946	A O	19½	19⅜	19½	1	17	25
♦Heidelberg (German) extl 7½s '50	J J	------	*------	19	----	15½	20½
Helsingfors (City) ext 6½s....1960	A O	105	105	105½	7	104	107
Hungarian Cons Municipal Loan—							
♦7½s secured s f g.....1945	J J	------	18⅛	18¼	9	17¼	30¼
♦7s secured s f g.....1946	J J	18	18	18¼	4	18	30¼
♦Hungarian Land M Inst 7½s..1961	M N	------	18	18	2	17¾	30¼
♦Sinking fund 7½s ser B....1961	M N	------	18	18	1	18	27½
♦Hungary (Kingdom of) 7½s...1944	F A	------	a57⅝	a57⅝	2	47½	62½
Irish Free State extl s f 5s.....1960	M N	------	*114¼	----	----	111	115¼
Italy (Kingdom of) extl 7s.....1951	J D	80	78⅝	80	33	65½	93⅛
Italian Cred Consortium 7s ser B.'47	M S	80	80	82	8	65	94
Italian Public Utility extl 7s....1952	J J	62½	*60	63	16	57	82½
Japanese Govt 30-yr s f 6½s....1954	F A	71½	71½	80¾	62	67½	100⅛
Extl sinking fund 5½s.....1965	M N	63½	63	67	144	52½	89½
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	42	42	2	29¾	43
♦Leipzig (Germany) s f 7s.....1947	F A	------	*------	22	----	19¾	26
Lower Austria (Province) 7½s..1950	J D	------	98⅝	98⅝	2	95	100½
♦Medellin (Colombia) 6½s.....1954	J D	------	6¼	6⅝	8	5½	17
♦Mexican Irrig assenting 4½s..1943	M N	------	*2½	3½	----	2½	8½
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*------	5	----	5¾	8
♦Assenting 5s of 1899.....1945	Q J	------	3¼	3¼	6	3	11¾
♦Assenting 5s large.....----	----	3	3	3	13	3	11¾
♦Assenting 5s small.....----	----	------	------	------	----	4	11
♦4s of 1904.....1954	J D	------	------	------	----	5¼	9
♦Assenting 4s of 1904.....1954	J D	------	2½	2⅝	21	2	9¾
♦Assenting 4s of 1910 large.....----	----	------	3	3	18	2⅛	9½
♦Assenting 4s of 1910 small.....----	----	2⅜	2⅜	2⅝	33	1⅜	9
♦§Treas 6s of '13 assent(large) '33	J J	------	♦1½	4	----	4¾	13¼
♦§Small.....----	J J	------	------	------	----	2¼	13
Milan (City, Italy) extl 6½s...1952	A O	65	62	65	36	59	82
Minas Geraes (State)—							
♦Sec extl s f 6½s.....1958	M S	11¼	10¼	11¾	28	10¼	34
♦Sec extl s f 6½s.....1959	M S	------	10¼	10¼	6	10¼	33
♦Montevideo (City) 7s.....1952	J D	------	60½	61	2	58½	76
♦6s series A.....1959	M N	------	57½	57½	1	56	68½
New So Wales (State) extl 5s...1957	F A	101	101	101	4	100	105½
External s f 5s.....Apr 1958	A O	------	101	101	3	100	105
Norway 20-year extl 6s.....1943	F A	106¾	106	106¾	4	104¼	108½
20-year external 6s.....1944	F A	------	106½	107	10	105¼	109
External sink fund 4½s.....1956	M S	104½	104¼	104⅝	40	101⅛	106½
External s f 4½s.....1965	A O	------	103	103⅜	10	99¼	104¾
4s s f ext loan.....1963	F A	101⅞	101⅞	102½	30	95¼	102¾
Municipal Bank extl s f 5s....1970	J D	------	102¼	102¼	3	102¼	104½
♦Nuremburg (City) extl 6s.....1952	F A	------	20	20	1	17	25¼
Oriental Devel guar 6s.....1953	M S	58	58	62¼	22	52⅜	85
Extl deb 5½s.....1958	M N	55	54½	58½	37	47½	79⅝
Oslo (City) s f 4½s.....1955	A O	------	101½	102	4	97⅞	103⅜
Panama (Rep) extl 5½s.....1953	J D	------	103½	104½	18	103	107
♦Extl s f 5s ser A.....1963	M N	------	*38	42½	----	54	85
♦Stamped.....1963	M N	------	41	41¼	13	39⅜	76
♦Pernambuco (State of) 7s....1947	M S	10¼	9⅜	10¼	21	9⅜	30¼
♦Peru (Rep of) external 7s.....1959	M S	------	12	12½	20	11	28
♦Nat Loan extl s f 6s 1st ser..1960	J D	9⅝	9⅝	11⅜	68	9⅝	26
♦Nat Loan extl s f 6s 2d ser..1961	A O	9⅝	9⅝	11⅜	45	9⅝	26
♦Poland (Rep of) gold 6s.....1940	A O	64¾	62½	65½	39	47	65½
♦Stabilization loan s f 7s.....1947	A O	80	78	80	35	60	80
♦External sink fund g 8s.....1950	J J	62½	60¼	62½	54	45½	64

For footnotes see page 4087.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Munic. (Concl.)			Low	High	No.	Low	High
♦Porto Alegre (City of) 8s 1961	J D	11	10½	11½	11	10½	33¾
♦Extl loan 7½s 1966	J J	10¾	9⅞	11¼	17	9⅞	31
Prague (Greater City) 7½s 1952	M N	------	96	96	1	92	100
♦Prussia (Free State) extl 6½s 1951	M S	20¾	19⅞	20¾	35	17⅞	25¾
♦External s f 6s 1952	A O	------	19⅞	20⅝	21	16¾	25½
Queensland (State) extl s f 7s 1941	A O	------	108⅜	108	12	104½	113½
25-year external 6s 1947	F A	------	109	109	1	106	113
♦Rhine-Main-Danube 7s A 1950	M S	------	*24	36¼	----	20	32½
♦Rio de Janeiro (City of) 8s 1946	A O	11	10⅜	12⅜	22	10⅜	34½
♦Extl sec 6½s 1953	F A	9¾	9¼	11¼	115	9¼	33
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	------	12⅝	14	14	11⅜	40
♦6s extl s f g 1968	J D	11	9⅜	11	56	9⅜	33
♦7s extl loan of 1926 1966	M N	10½	10	11	35	10	32½
♦7s municipal loan 1967	J D	------	10¾	11	7	10½	32½
Rome (City) extl 6½s 1952	A O	69	64	69	82	60	83½
♦Roumania (Kingdom of) 7s 1959	F A	------	38⅞	38⅞	1	25⅝	43
♦Saarbruecken (City) 6s 1953	J J	------	*20⅜	30	----	20⅜	27
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	11	10⅜	12	10	10⅜	35¾
♦6½s extl secured s f 1957	M N	11¾	9½	11¾	44	9½	34⅜
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	16¼	16¼	19	7	16¼	44
♦8s external 1950	J J	13½	13	14⅜	38	12⅝	43½
♦7s extl Water loan 1956	M S	------	12½	12¾	5	11	35¼
♦6s extl Dollar loan 1968	J J	12	11⅜	12	16	10	34½
Secured s f 7s 1940	A O	50	47	50	37	45⅜	98
♦Saxon State Mtge Inst 7s 1945	J D	------	*19	------	----	19¾	25
♦Sinking fund g 6½s 1946	J D	------	*19	------	----	22	25
Serbs Croats & Slovenes (Kingdom) —							
♦8s secured extl 1962	M N	32⅝	31⅞	33	38	25	33
♦7s series B sec extl 1962	M N	32½	30⅞	33	96	24	33
♦Silesia (Prov of) extl 7s 1958	J D	56¼	56¼	56¼	4	40½	57
♦Silesian Landowners Assn 6s 1947	F A	------	*27⅞	31½	----	28	31⅜
Syria (Province of) 7s 1946	F A	------	*94	------	----	90¼	98⅝
Sydney (City) s f 5½s 1955	F A	103¾	103¾	103¾	3	101¼	106
Taiwan Elec Pow s f 5½s 1971	J J	56	56	57⅜	16	49	78⅝
Tokyo City 5s loan of 1912 1952	M S	------	50⅜	52½	3	49¾	73¾
External s f 5½s guar 1961	A O	56½	56½	61	8	50	80⅞
Trondhjem (City) 1st 5½s 1957	M N	102	101	102	5	99¾	103
♦Uruguay (Republic) extl 8s 1946	F A	53¼	53¼	53½	3	45	72
♦External s f 6s 1960	M N	51	50¼	53½	24	46½	70⅜
♦External s f 6s 1964	M N	------	50¼	51½	14	47	70¼
3¼-4-4¼% extl readj 1979	M N	------	50	51	48	47	52½
Venetian Prov Mtge Bank 7s 1952	A O	------	*65	80	----	78	83¼
Vienna (City of) 6s 1952	M N	99½	99½	a99⅞	10	88	100¼
♦Warsaw (City) external 7s 1958	F A	60	57	60	39	39⅜	60
Yokohama (City) extl 6s 1961	J D	60½	60	64½	38	51¾	86¼
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	55	55	59½	16	55	109¼
Adams Express coll tr g 4s 1948	M S	------	90	90	16	90	106
Coll trust 4s of 1907 1947	J D	------	89½	90	2	89½	105¾
10-year deb 4½s stamped 1946	F A	------	97½	98	7	93¾	105¾
Adriatic Elec Co extl 7s 1952	A O	------	*----	82	----	76	99½
Ala Gt Sou 1st cons A 5s 1943	J D	------	*----	112⅞	----	110½	115
1st cons 4s series B 1943	J D	------	103	103¾	6	101	110
Albany Perfor Wrap Pap 6s 1948	A O	54	54	54	8	51	76
6s with warr assented 1948	A O	------	a57	a57	2	57	74
Alb & Susq 1st guar 3½s 1946	A O	------	*92½	98	----	96¼	107
Alleghany Corp coll trust 5s 1944	F A	73	72½	74	101	71	101¾
Coll & conv 5s 1949	J D	65¼	65¼	68	67	59	96½
♦Coll & conv 5s 1950	A O	------	*----	48	----	38	93½
♦5s stamped 1950	A O	33¾	*----	33¾	36	24½	72½
Allegh & West 1st gu 4s 1998	A O	------	*----	83⅞	----	80	102¾
Allegh Val gen guar g 4s 1942	M S	108½	107½	108½	7	107¼	112½
Allied Stores Corp deb 4½s 1950	A O	------	94	94	4	92	101½
4½s debentures 1951	F A	------	85	85	1	85	100¾
Allis-Chalmers Mfg conv 4s 1952	M S	103⅜	102	103⅜	168	96	105½
Alpine-Montan Steel 7s 1955	M S	------	*98	103	----	93½	102½
Am & Foreign Pow deb 5s 2030	M S	57¾	57¾	59½	213	54¾	87¼
American Ice s f deb 5s 1953	J D	------	*95	96	----	87	100
Amer I G Chem conv 5½s 1949	M N	103½	103⅛	103¾	24	99	109½
Am Internat Corp conv 5½s 1949	J J	92½	92½	96½	12	86¾	106¾
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113	112½	113	50	111¼	114
¶Convertible debenture 4½s 1939	J J	------	100[1]/[32]	100[2]/[32]	60	100[1]/[32]	113
3½s debentures 1961	A O	100¾	100½	101¼	613	96¾	102⅞
3½s debentures 1966	J D	100⅝	100¼	101	305	96¾	102¾
♦Am Type Founders conv deb 1950	J J	------	*105	----	----	95	200
Amer Wat Wks & Elec 6s ser A 1975	M N	94	92¾	94	12	91	110½
Anaconda Cop Min s f deb 4½s 1950	A O	103⅜	103	103¾	104	99¾	107
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	------	30	30⅝	34	23	42¼
‡Ann Arbor 1st g 4s 1955	Q J	39½	39½	43	15	38⅞	74
Ark & Mem Bridge & Term 5s 1964	M S	------	93	93	1	93	105
Armour & Co (Del) 4s series B 1955	F A	87	85½	87	106	75½	100¾
1st M s f 4s ser C (Del) 1957	J J	------	85½	86¾	42	80	99½
Atchison Top & Santa Fe—							
General 4s 1995	A O	109⅝	109	109⅝	86	106¾	116
Adjustment gold 4s 1995	Nov	------	103⅛	103⅞	8	100	112
Stamped 4s 1995	M N	103	103	104½	50	100	112
Conv gold 4s of 1909 1955	J D	------	*----	107	----	104¾	109⅞
Conv 4s of 1905 1955	J D	------	105	105	4	103¾	110
Conv gold 4s of 1910 1960	J D	101	101	101	1	101	108
Conv deb 4½s 1948	J D	105⅞	105	105⅞	37	104½	111
Rocky Mtn Div 1st 4s 1965	J J	------	104¼	104¼	1	104¾	107
Trans-Con Short L 1st 4s 1958	J J	------	111¾	111¾	25	110	114
Cal-Ariz 1st & ref 4½s A 1962	M S	------	*111½	112⅜	----	110½	113¼
Atl Knox & Nor 1st g 5s 1946	J D	------	*113½	116	----	118¾	118¾
Atl & Char A L 1st 4½s A 1944	J J	------	*96	100	----	98	111½
1st 30-year 5s series B 1944	J J	------	103	103	1	99¼	116
Atl Coast Line 1st cons 4s July 1952	M S	93½	92	93½	24	85¾	105¾
General unified 4½s A 1964	J D	76½	74	77	91	73¾	99⅞
10-year coll tr 5s May 1 1945	M N	88	88	88⅞	4	88	106¾
L & N coll gold 4s Oct 1952	M N	75½	74¾	75½	52	74	99½
Atl & Dan 1st g 4s 1948	J J	------	33	34	3	27	60½
Second mortgage 4s 1948	J J	------	*29	30⅞	----	28	54
Atl Gulf & W I SS coll tr 5s 1959	J J	------	59½	59½	2	59½	83¼
‡♦Auburn Auto conv deb 4½s 1939	J J	22	19¾	22	19	17⅝	85½
Austin & N W 1st gu g 5s 1941	J J	------	*85	92	----	99½	107¼
Baldwin Loco Works 5s stmpd 1940	M N	------	*102	------	----	102	104
Balt & Ohio 1st g 4s July 1948	A O	77¾	77¾	80	164	73⅝	108⅞
Refund & gen 5s series A 1995	J D	41½	41½	44¾	252	40	94½
1st gold 5s July 1948	A O	81⅝	81⅜	82¾	156	79	116⅓
Ref & gen 6s series C 1995	J D	48½	47¾	51½	173	46	103½
P L E & W Va Sys ref 4s 1941	M N	------	71½	73	13	67½	105
Southwest Div 1st 3½s-5s 1950	J J	61½	61½	65	128	51	107¾
Tol & Cin Div 1st ref 4s A 1959	J J	------	55	57¾	22	50	99¼
Ref & gen 5s series D 2000	M S	40½	40½	43¾	106	38½	93¼
Conv 4½s 1960	F A	34⅛	34⅛	37	415	33	82¼
Ref & gen M 5s series F 1996	M S	40¾	40¾	44	233	38½	93½
Bangor & Aroostook 1st 5s 1943	J J	------	112	112½	11	111	116
Con ref 4s 1951	J J	104¾	104¼	104⅜	11	103	110¼
4s stamped 1951	J J	------	108¾	108¼	4	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	118½	117⅝	119	21	115¼	121½
1st & ref 5s series C 1960	A O	------	126¾	127¼	4	120	131

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24	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	------	*103	----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	------	25¾	26½	9	20	28
♦Deb sinking fund 6½s 1959	F A	------	22	22¼	5	18½	27
♦Debenture 6s 1955	A O	22½	21¾	23¼	17	18¾	26¾
♦Berlin Elec El & Undergr 6½s 1956	A O	------	23	23	2	20	25
Beth Steel cons M 4¼s ser D 1960	J J	100¼	99⅝	100½	68	99¼	106¼
Cons mtge 3¾s series E 1966	A O	92¾	92⅛	93	81	89½	99½
Big Sandy 1st 4s 1944	J D	------	*108	----	----	107	112
Boston & Maine 1st 5s A C 1967	M S	47½	47½	50½	122	47½	90
1st M 5s series II 1955	M N	50¼	50¼	53½	56	48	91⅝
1st g 4¾s series JJ 1961	A O	42½	42½	46½	33	42½	85⅛
‡♦Boston & N Y Air Line 1st 4s 1955	F A	9½	9½	10¼	17	8⅝	34¼
‡§♦Botany Cons Mills 6½s 1934	A O	------	8	8¼	41	7¾	41¾
♦Certificates of deposit		------	8	8¼	22	7¾	41½
Brooklyn City RR 1st 5s 1941	J J	42	39½	42	11	39½	101¾
Bklyn Edison cons mtge 3¼s 1966	M N	103	102½	103	47	97¾	105¾
Bklyn Manhat Transit 4½s 1966	M N	47⅞	47¾	50	360	47¾	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	------	74	77	37	74	115½
Bklyn Un Gas 1st cons g 5s 1945	M N	107	107	108½	42	106	122¾
1st lien & ref 6s series A 1947	M N	103⅜	102¼	104¼	17	100¾	132¼
Debenture gold 5s 1950	J D	69⅞	68¼	70¾	19	65	106
1st lien & ref 5s series B 1957	M N	92	91⅜	92¾	24	87	109
Brown Shoe s f deb 3½s 1950	F A	------	106	106	6	103½	107
Bruns & West 1st gu g 4s 1938	J J	------	*99½	100	----	100	102
Buffalo Gen Elec 4½s ser B 1981	F A	110¾	110	111	23	108½	112½
Buff Niag Elec 3½s series C 1967	J D	------	*105¾	----	----	104¾	105¼
Buff Roch & Pitts consol 4½s 1957	M N	42¼	42	44⅜	120	41¾	93
‡§♦Burl C R & Nor 1st & coll 5s 1934	A O	9	9	9¼	8	9	32
♦Certificates of deposit		------	9	9¼	15	7	31
‡Bush Terminal 1st 4s 1952	A O	------	*83	85½	----	83	90¾
Consol 5s 1955	J J	41¼	41⅜	43	10	41	83
‡Bush Term Bldgs 5s gu 1960	A O	------	55	66	34	53	73⅛
Cal Pack conv deb 5s 1940	J J	------	104	104	2	102½	105½
♦Camaguey Sugar 7s ctfs 1942	A O	------	10	10½	3	7¾	42
Canada Sou cons gu 5s A 1962	A O	------	105⅝	106	14	104	119⅜
Canadian Nat gold 4½s 1957	J J	------	113¼	113⅝	24	109⅞	116
Guaranteed gold 5s July 1969	J J	------	116	116¾	9	113	118¾
Guaranteed gold 5s Oct 1969	A O	118½	118	118½	24	114⅝	121
Guaranteed gold 5s 1970	F A	------	*118	119	----	114⅝	121
Guar gold 4½s June 15 1955	J D	------	116	116½	4	112¾	118¾
Guaranteed gold 4½s 1956	F A	113¾	113¾	114¼	20	110¼	116⅛
Guaranteed gold 4½s Sept 1951	M S	------	113⅜	113¾	33	110¼	116
Canadian Northern deb 6½s 1946	J J	------	124⅜	124¾	7	120	128¼
Canadian Pac Ry 4% deb stk perpet	J J	86¼	86	86⅞	54	80	99½
Coll trust 4½s 1946	M S	------	101⅜	101⅝	24	99⅞	105⅞
5s equip trust ctfs 1944	J J	------	112⅜	113⅞	11	109½	115¾
Coll trust gold 5s Dec 1 1954	J D	------	101¼	101½	6	98¾	110¾
Collateral trust 4½s 1960	J J	------	96¾	97½	13	90¼	105¾
‡♦Car Cent 1st guar 4s 1949	J J	------	*45	55	----	50	83¼
Caro Clinch & Ohio 1st 5s 1938	J D	------	101½	101⅝	15	101⅜	105¼
1st & cons g 6s ser A Dec 15 1952	J D	------	107¼	107⅜	6	107	111¼
Carriers & Gen Corp deb 5s w w 1950	M N	------	*83	85	----	85	106¾
Cart & Adir 1st gu gold 4s 1198	F A	------	60	60	5	60	93
Celotex Corp deb 4½s w w 1947	J D	------	75	75¾	33	70½	97⅛
♦Cent Branch U P 1st g 4s 1948	J D	------	23⅞	24¼	13	18	40
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*75	70	----	71	81¼
♦Consol gold 5s 1945	M N	11½	11½	12¾	95	9¼	36⅛
♦Ref & gen 5½s series B 1959	A O	6½	6½	7¾	22	6½	23½
♦Ref & gen 5s series C 1959	A O	6¾	6	7¼	64	6	23¼
♦Chatt Div pur money g 4s 1951	J D	------	*----	24⅞	----	25	40
♦Mac & Nor Div 1st g 5s 1946	J J	------	*----	23	----	24	31
♦Mid Ga & Atl Div pur m 5s 1947	J J	------	10	10	2	10	28½
♦Mobile Div 1st g 5s 1946	J J	------	*----	25	----	18	34
Central Foundry mtge 6s 1941	M S	------	*102¾	112[1]/[8]	----	90	244
Gen mortgage 5s 1941	M S	------	62⅛	62¼	2	60¼	125¼
Cent Hud G & E 1st & ref 3½s 1965	M S	------	106	106	1	102	109
Cent Ill Elec & Gas 1st 5s 1951	F A	------	96⅞	97⅞	18	90	104¾
Cent Illinois Light 3½s 1966	J J	------	*106¼	107	----	100¾	108½
‡♦Cent New Eng 1st gu 4s 1961	J J	------	43½	44	6	38	75½
Central of N J gen g 5s 1987	J J	35⅜	32½	35⅝	53	28	88½
General 4s 1987	J J	27½	27½	29	19	25⅞	78½
Cent Pacific 1st ref gu gold 4s 1949	F A	99¾	99¼	100	79	93¾	112½
Through Short L 1st gu 4s 1954	A O	------	*----	103½	----	97⅞	108½
Guaranteed g 5s 1960	F A	72¼	72¼	74½	54	66⅞	104¼
§♦Cent RR & Bkg of Ga coll 5s 1937	M N	------	*----	93	----	88	95¾
5s extended to May 1 1942	M N	------	*----	90	----	76	92
Central Steel 1st g s f 8s 1941	M N	------	116	116	1	116	125½
Certain-teed Prod 5½s A 1948	M S	------	63	63¼	16	55	96¼
Champion Pap & Fibre deb 4½s '50	M S	------	*105¼	----	----	104½	108
Ches & Ohio 1st con g 5s 1939	M N	------	105½	105½	3	105¼	109
General gold 4½s 1992	M S	120	119½	121	13	116⅛	128½
Ref & impt mtge 3½s ser D 1996	M N	95¾	95½	96	33	93½	102¾
Ref & impt M 3½s ser E 1996	F A	------	95½	96	5	92½	102⅞
Craig Valley 1st 5s May 1940	J J	------	*106⅜	108	----	107½	111
Potts Creek Branch 1st 4s 1946	J J	------	*106¼	------	----	105¾	111⅜
R & A Div 1st con g 4s 1989	J J	------	*113⅜	------	----	108	120¼
2d consol gold 4s 1989	J J	------	*109⅜	------	----	109¼	116
Warm Spring V 1st g 5s 1941	M S	------	*107⅝	------	----	108	108½
Chic & Alton RR ref g 3s 1949	A O	27¼	27¼	30	69	22	58¾
Chic Burl & Q—Ill Div 3½s 1949	J J	108¼	106¾	108¼	11	104	110
Illinois Division 4s 1949	J J	------	109¾	110⅜	28	107¾	113¾
General 4s 1958	M S	------	108⅜	109½	83	107	117¼
1st & ref 4½s series B 1977	F A	------	104	105⅜	20	101⅜	116¼
1st & ref 5s series A 1971	F A	------	108½	109¼	43	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	15½	15½	16½	130	10	46¾
♦Certificates of deposit		------	14½	16	16	9	45¾
Chicago & Erie 1st gold 5s 1982	M N	------	*107	110	----	107	124
‡♦Chicago Great West 1st 4s 1959	M S	16¾	16½	18	253	15	51⅜
‡♦Chic Ind & Louisv ref 6s 1947	J J	------	*11	20	----	12¼	44¾
♦Refunding g 5s series B 1947	J J	------	*10¾	20	----	13	43
♦Refunding 4s series C 1947	J J	------	11½	11¾	11	10¾	39¼
♦1st & gen 5s series A 1966	M N	------	5¼	6¾	48	5½	26¼
♦1st & gen 6s series B May 1966	J J	6¾	5½	6¾	15	5¼	26⅛
Chic Ind & Sou 50-yr 4s 1956	J J	------	*----	92½	----	93	107¼
Chic L S & East 1st 4½s 1969	J D	------	*110½	------	----	110¼	112½
Chic Milw & St. Paul—							
♦Gen 4s series A May 1 1989	J J	28	27	29	151	25¾	66
♦Gen g 3½s series B May 1 1989	J J	25½	25	26⅛	14	25	57¼
♦Gen 4½s series C May 1 1989	J J	29¼	28¾	30½	143	28	69⅛
♦Gen 4½s series E May 1 1989	J J	------	29½	30½	23	28	69¼
♦Gen 4½s series F May 1 1989	J J	28½	28	31	31	28	71⅛
‡♦Chic Milw St P & Pac 5s A 1975	F A	11½	11¼	12⅞	437	8	36⅝
♦Conv adj 5s Jan 1 2000	A O	3½	3½	4	511	3	12⅞
‡♦Chic & No West gen g 3½s 1987	M N	17½	17	18¼	27	16	49½
♦General 4s 1987	M N	------	18	19	24	17	52½
♦Stpd 4s non-p Fed inc tax 1987	M N	------	18	19½	12	18	52½
♦Gen 4½s stpd Fed inc tax 1987	M N	18½	18½	20	42	17¾	54⅛
♦Gen 5s stpd Fed inc tax 1987	M N	18¾	18¾	20½	119	18	56
♦4½s stamped 1987	M N	------	*16	------	----	37	52
§♦Secured 6½s 1936	M N	20¼	20½	22¼	118	20	61
♦1st ref g 5s May 1 2037	J D	------	11	11½	64	9¼	38
♦1st & ref 4½s stpd May 1 2037	J D	10½	10¼	11¼	126	9	36⅞
♦1st & ref 4½s ser C May 1 2037	J D	10⅜	10⅜	11¼	70	9	36⅛
♦Conv 4¼s series A 1949	M N	5⅜	5½	6¾	472	5½	24⅛

For footnotes see page 4087.

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N. Y. 1-761 ✣ Bell System Teletype ✣ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
‡§*Chicago Railways 1st 5s stpd Feb 1 1937 25% par paid	F A	44	44	44	3	44	83½
‡*Chic R I & P Ry gen 4s 1988	J J	17¾	17	18¼	362	16¾	43½
*Certificates of deposit			16⅝	16⅝	3	15¾	42½
§*Refunding gold 4s 1934	A O	9	8⅝	9⅜	313	7½	26¼
*Certificates of deposit		7½	7	7¾	121	6¼	22½
§*Secured 4½s series A 1952	M S	9¼	8½	9¼	250	6½	25½
*Certificates of deposit		8	7¼	8	34	7	22½
*Conv g 4½s 1960	M N	4½	4½	4¾	105	4	16
Ch St L & New Orleans 5s 1951	J D		*	94⅛		90	113½
Gold 3½s June 15 1951	J D		*86			86	94½
Memphis Div 1st g 4s 1951	J D		*	80½		90	98½
Chic T H & S'eastern 1st 5s 1960	J D		68⅞	72½	3	68	99½
Inc gu 5s Dec 1 1960	M S	60	56	60	9	48½	91
Chicago Union Station—							
Guaranteed 4s 1944	A O		106	106	1	104	107¾
1st mtge 4s series D 1963	J J	110	110	110	10	104½	113
1st mtge 3¾s series E 1963	J J	108	107¾	108	22	103	111¾
3½s guaranteed 1951	M S		104½	105	8	101½	108¼
Chic & West Indiana con 4s 1952	J J	99½	98½	99½	29	95	108¾
1st & ref M 4½s ser D 1962	M S		91¾	93	34	91¾	105¾
Childs Co deb 5s 1943	A O	61	60¾	66	28	55	94
‡*Choc Okla & Gulf cons 5s 1952	M N		*11	34⅜		35	40¼
Cincinnati Gas & Elec 3½s 1966	F A		102⅜	103	28	97½	104¾
1st mtge 3½s 1967	J D		107	107	2	104½	107
Cin Leb & Nor 1st con gu 4s 1942	M N		*101⅞			104½	108⅜
Cin Un Term 1st gu 5s ser C 1957	M N	108¼	108	109	9	105½	109¾
1st mtge guar 3½s series D 1971	M N	107½	105⅝	107½	61	101	110¼
Clearfield & Mah 1st gu 4s 1943	J J		*	100½		104½	104½
Cleve Cin Chic & St L gen 4s 1993	J D	90¾	89¼	90⅜	24	82	107¾
General 5s series B 1993	J D					115½	118
Ref & impt 4½s series E 1977	J J	74¾	74½	76	37	67	98⅛
Cairo Div 1st gold 4s 1939	J J		*102⅝			102¼	106½
Cin Wabash & M Div 1st 4s 1991	J J		*	85¼		89½	104
St L Div. 1st coll tr g 4s 1990	M N		85	85	2	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	103
Cleve-Cliffs Iron 1st mtge 4½s 1950	M N		105¼	106	2	104½	108
Cleve Elec Illum 1st M 3¾s 1965	J J	110½	110¼	110⅞	8	105¾	111⅞
Cleve & Pgh gen gu 4½s ser B 1942	A O		*110			110¼	110¼
Series B 3½s guar 1942	A O		*104½				
Series A 4½s guar 1942	J J		*109¾			109¼	113
Series C 3½s guar 1948	M N		*105½	108		107	109
Series D 3½s guar 1950	F A		*105	108		105	111½
Gen 4½s series A 1977	F A		*105½			105	107¼
Gen & ref mtge 4½s series B 1981	J J		*105½				
Cleve Short Line 1st gu 4½s 1961	A O	103½	103¼	103½	1	102¼	116¼
Cleve Union Term gu 5½s 1972	A O	105⅝	105¼	106	10	100	113
1st s f 5s series B guar 1973	A O		99¾	101	59	95½	111¾
1st s f 4½s series C 1977	A O	92	92	95⅜	44	90	105½
Coal River Ry 1st gu 4s 1945	J D		*109¼			109	112½
Colo Fuel & Iron Co gen s f 5s 1943	F A		100	100	1	99½	108
*5s income mtge 1970	A O		60	61¼	6	59	96
Colo & South 4½s series A 1980	M N	45	45	49½	88	38¼	77¼
Columbia G & E deb 5s May 1952	M N	93¾	93¾	95	32	90	105¼
Debenture 5s Apr 15 1952	A O		94¼	95⅞	17	92½	105
Debenture 5s Jan 15 1961	J J		91½	92¾	70	89	105¾
Columbia & H V 1st ext g 4s 1948	A O		112⅞	112⅞	3	109	114¼
Columbus & Tol 1st ext 4s 1955	F A		*108½			110½	115
Columbus Ry Pow & Lt 4s 1965	M N	106¾	106	106¾	10	102	108¼
Commercial Credit deb 3¼s 1951	A O	95⅜	94⅝	96	62	94	100¾
2¾s debentures 1942	J D	99⅞	99¾	99⅞	156	98⅝	101
Commercial Invest Tr deb 3½s 1951	J J		102	102	2	99¼	105½
Conn & Passum Riv 1st 4s 1943	A O		*	101		101	106
Conn Ry & L 1st & ref 4½s 1951	J J		*107⅜			105½	112¼
Stamped guar 4½s 1951	J J		*107	107¾		104¼	107¾
Conn Riv Pow s f 3¼s A 1961	F A		106¼	106⅜	37	100½	108½
Consol Edison (N Y) deb 3¼s 1946	A O	104	103⅜	104⅜	40	102¼	106¾
3¼s debentures 1956	A O	103	103	104	75	99¾	107⅝
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J		21	21	5	18¾	26
Consol Gas (N Y) deb 4½s 1951	J D	107¼	107	107¾	77	105¼	108½
Consol Oil conv deb 3½s 1951	J D	97¼	96⅜	97¾	139	92¼	107¾
‡*Consol Ry non-conv deb 4s 1954	J J		16	16⅜	11	15	41½
*Debenture 4s 1955	J J	17	17	17	8	15	41½
*Debenture 4s 1955	A O		*17			27	40
*Debenture 4s 1956	J J	17¼	17	17¼	5	15	40¾
*Consolidation Coal s f 5s 1960	J J	55	55	58	6	49	71¾
Consumers Power 3¼s May 1 1965	M N		106⅞	106⅞	11	103½	110½
1st mtge 3½s May 1 1965	M N		103⅞	104	21	99⅞	107⅞
1st mtge 3½s 1970	M N	102¼	101¼	102¼	73	98⅜	108¼
1st mtge 3¼s 1966	M N	99½	99	99½	10	96¼	103⅜
Container Corp 1st 6s 1946	J D		*103¾	105		101¼	105½
15-year deb 5s 1943	J D	88½	88	89⅛	8	79⅞	103¼
¶Copenhagen Telep 5s Feb 15 1954	F A	100 7/16	100 7/16	100 7/16	1	99¾	102¼
Crane Co s f deb 3½s 1951	F A	99	98⅜	99	40	97	103
Crown Cork & Seal s f 4s 1950	M N	105⅞	105½	105⅞	12	103⅞	107
Crown Willamette Paper 6s 1951	J J		103½	103¾	2	101½	106
Cuba Nor Ry 1st 5½s 1942	J D	37	37	41½	23	30	65
Cuba RR 1st 5s g 1952	J J		41⅞	43	6	35	64¼
7½s series A extended to 1946	J D		*44⅝	48		42½	62½
6s series B extended to 1946	J D		*40	46		35	55
Dayton Pow & Lt 1st & ref 3½s 1960	A O		106⅜	107	9	101¾	108
Del & Hudson 1st & ref 4s 1943	M N	54⅜	54	59½	122	54	95½
Del Power & Light 1st 4½s 1971	J J		106⅞	107	6	104	107¼
1st & ref 4¼s 1969	J J		105¾	105¾	1	101¾	105¾
1st mortgage 4¼s 1969	J J		*106			104¼	107
Den Gas & El 1st & ref s f 5s 1951	M N	107¼	107¼	107⅜	6	106¾	108¼
Stamped as to Penna tax 1951	M N		107¼	107⅜	3	106⅜	108¼
‡§*Den & R G 1st cons g 4s 1936	J J	12⅛	12	14	232	11	36¼
§*Consol gold 4½s 1936	J J		12¼	13¼	20	11	38
‡*Den & R G West gen 5s Aug 1955	F A	5¾	5⅝	6¼	70	5	23
*Assented; subj to plan		5⅝	5¼	6	116	4	22¾
*Ref & impt 5s ser B Apr 1978	A O	9¼	8¾	9¼	111	7½	32½
‡*Des M & Ft Dodge 4s ctfs 1935	J J		4	4	2	2¾	12
‡*Des Plains Val 1st gu 4½s 1947	M S		*15	40		42	57½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24	Interest Period	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	114¾		111¾	116¼
Gen & ref 5s ser E 1952	A O		108¾	108⅞	2	106¾	110¾
Gen & ref M 4s ser F 1965	A O	110¾	110	111⅛	39	105⅞	111¾
Gen & ref mtge 3½s ser G 1966	M S	104⅞	104⅜	105⅜	74	101	109½
*Detroit & Mac 1st lien g 4s 1995	J D		*45	70		60	60
*1st 4s assented 1995	J D		*45			53	65
*Second gold 4s 1995	J D		*45	65		45	48
*2d 4s assented 1995	J D		*45	55		37	55
Detroit Term & Tunnel 4½s 1961	M N	110	107¾	110	3	107¾	118¼
Dow Chemical deb 3s 1951	J D		102¼	102¼	10	100½	102¼
‡§*Dul Sou Shore & Atl g 5s 1937	J J	24	24	27	16	20¾	72½
Duquesne Light 1st M 3½s 1965	J J	108¼	107⅝	108¼	30	102	110
East Ry Minn Nor Div 1st 4s 1948	A O		105	106½	13	105	111
East T Va & Ga Div 1st 5s 1956	M N		96	96	10	95¼	116¼
Ed El Ill Bklyn 1st cons 4s 1939	J J		103½	103½	6	103½	107½
Ed El Ill (N Y) 1st cons g 5s 1995	J J		*131½			131	139½
Electric Auto Lite conv 4s 1952	F A	99	99	100	66	97½	111
Elgin Joliet & East 1st g 5s 1941	M N		*109	111½		108¾	113¼
El Paso Nat Gas 4½s ser A 1951	J D		*102	103		100¼	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		*103½	104		102½	106
Series C 3½s 1940	J J		*103½			103½	107
Erie RR 1st cons g 4s prior 1996	J J	86½	85½	86½	16	80	106¼
1st consol gen lien g 4s 1996	J J	58⅞	58¾	61¾	76	52	92¾
Conv 4s series A 1953	A O	51½	51¼	53	8	47¾	94¾
Series B 1953	A O		51¼	55	11	47¾	94½
Gen conv 4s series D 1953	A O		*	60¼		58	93¼
Ref & impt 5s of 1927 1967	M N	46¾	46⅜	50⅜	200	40½	89
Ref & impt 5s of 1930 1975	A O	46¼	46¼	50	248	40	89
Erie & Jersey 1st s f 6s 1955	J J		105½	106	5	104¾	119
Genessee River 1st s f 6s 1957	J J		104	104	5	104	118¾
N Y & Erie RR ext 1st 4s 1947	M N		107	107	13	107	114¾
3d mtge 4½s 1938	M S		*100	101		100	100¾
Ernesto Breda 7s 1954	F A	a59	a59	a59	2	60	80¼
Fairbanks Morse deb 4s 1956	J D		100½	102	7	99	105
Federal Light & Traction 1st 5s 1942	M S		*96	97		95½	103½
5s International series 1942	M S					98¼	102½
1st lien s f 5s stamped 1942	M S		*95½	98		97	103¾
1st lien 6s stamped 1942	M S	100½	99	100½	13	98¼	104½
30-year deb 6s series B 1954	J D		*60	86		86	105
Fiat deb s f 7s 1946	J J		94½	94½	4	82	96¼
‡*Fla Cent & Penin 5s 1943	J J		*45	55		49	81½
‡*Florida East Coast 1st 4½s 1959	J D		*57½	60		56	87
*1st & ref 5s series A 1974	M S	7	6¼	7	149	5¼	20¾
*Certificates of deposit		6½	6	7	52	6	20
Fonda Johns & Glov 4½s 1952							
‡§*Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N		*	17¾		2¼	9⅞
‡§*Proof of claim filed by owner	M N		*1⅝	2⅝		2⅝	6¾
*Certificates of deposit			1½	15⅛	18	2½	5
Fort St U D Co 1st g 4½s 1941	J J		103⅜	103⅜	1	102½	107¼
Framerican Ind Dev 20-yr 7½s 1942	J J	107	107	107	1	107	110¾
Francisco Sugar coll trust 6s 1956	M N	47	47	48	3	47	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		*117½	118		121¼	122¾
Gen Amer Investors deb 5s A 1952	F A	101½	101⅛	101½	39	99	102¾
Gen Cable 1st s f 5½s A 1947	J J		*97	99¾		96¾	106½
*Gen Elec (Germany) 7s Jan 15 1945	J J		*38	43¾		30	44
*Sinking fund deb 6½s 1940	J D		*37½	40		30	41¾
*20-year s f deb 6s 1948	M N	39	39	39	4	29½	44
Gen Motors Accept Corp deb 3s '46	F A	102¼	101¾	102¼	35	98¼	105
15-year 3¼s deb 1951	F A	101¾	101¾	102⅜	39	98¼	105½
Gen Pub Serv deb 5½s 1939	J J		*95¼	97½		92	103½
Gen Steel Cast 5½s with warr 1949	J J	51½	51½	57¼	50	41½	97¾
‡*Ga & Ala Ry 1st cons5s Oct 1 '45	J J		*20⅜	23⅞		19	44¾
‡§*Ga Caro & Nor 1st ext 6s 1934	J J	20	20	20	2	20	52
*Good Hope Steel & Ir sec 7s 1945	A O			25⅛	3	21½	30½
Goodrich (B F) conv deb 6s 1945	J D	94	94	95	41	89	107
1st mtge 4¼s 1956	J D	95	93¼	95	61	89	101¾
Goodyear Tire & Rub 1st 5s 1957	M N	103⅞	102½	103⅞	68	100	106
Gotham Silk Hosiery deb 5s w w '46	M S		79	79½	2	79	107¼
Gouv & Oswegatchie 1st 5s 1942	J D		*	104¼		103½	103½
Grand R & I ext 1st gu g 4½s 1941	J J		*106½			105½	111
Grays Point Term 1st gu 5s 1947	J D		*91	95		95	95
Gt Cons El Pow (Japan) 7s 1944	F A		72½	73	11	69	98¼
1st & gen s f 6½s 1950	J J	62⅛	62⅛	66½	9	61	95½
Great Northern 4½s series A 1961	J J		110¼	110¾	4	108	116½
General 5½s series B 1952	J J	104½	104½	105	46	100¾	119¼
General 5s series C 1973	J J		97	98⅛	38	97	115¾
General 4½s series D 1976	J J	90¼	90	90¾	36	89	109¾
General 4½s series E 1977	J J	90	89½	90⅝	38	87	108⅛
General mtge 4s series G 1946	J J	105¾	104¼	105	170	98⅛	141⅞
Gen mtge 4s series H 1946	J J	96	96	97½	97	89	111½
Gen mtge 3¾s series I 1967	J J	79½	79	80	66	77½	96
*Green Bay & West deb ctfs A	Feb		*50	65		50	65
*Debentures ctfs B	Feb		11¾	11¾	3	7½	15
Greenbrier Ry 1st gu 4s 1940	M N		*105			106	106¾
Gulf Mob & Nor 1st 5½s B 1950	A O	82½	80	82½	14	80	106¼
1st mtge 5s series C 1950	A O	79	78	86	25	75	103¾
Gulf & S I 1st ref & ter 5s Feb 1952	J J		*60¼	91			
Stamped 1952	J J		*60¼	91½		90	93¾
Gulf States Steel s f 4½s 1961	A O		85	86½	20	83½	99¼
Gulf States Util 4s series C 1966	A O		102¼	102⅜	6	97⅜	105½
10-year deb 4½s 1946	A O		103	103½	13	102½	105¾
Hackensack Water 1st 4s 1952	J J		*107⅛			105¾	108
*Harpen Mining 6s 1949	J J		*18			22	28
Hocking Val 1st cons g 4½s 1999	J J		*118½	120		114½	126¼
Hoe (R) & Co 1st mtge 1944	A O		65	65	1	61	97⅛
‡§*Housatonic Ry cons g 5s 1937	M N		43	44½	12	43	86¾
Houston Oil sink fund 5½s A 1940	M N		99	99½	8	96¾	103¼
Hudson Coal 1st s f 5s ser A 1962	J D	30½	30½	31¼	115	28	57⅜
Hudson Co Gas 1st g 5s 1949	M N	120	120	120	7	116½	124
Hudson & Manhat 1st 5s ser A 1957	F A	52⅝	52	53	56	48	85¼
*Adjustment income 5s Feb 1957	A O	18⅜	18	18¾	89	14	36¾
Illinois Bell Telep 3½s ser B 1970	A O		107¾	108¼	13	101¼	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		*93¼	99		96	107½
1st gold 3s sterling 1951	M S		*	93		92½	93
Collateral trust gold 4s 1952	A O		56	58½	17	50⅛	95
Refunding 4s 1955	M N	52¼	52	54¾	108	44½	96
Purchased lines 3½s 1952	J J		49½	53	6	49	90¼
Collateral trust gold 4s 1953	M N	48	47¾	49	50	41¾	90
Refunding 5s 1955	M N		60	62	20	56	104¾
40-year 4¼s Aug 1 1966	F A	38¼	37⅝	41½	161	36½	80
Cairo Bridge gold 4s 1950	J D		*	103¾		103	109
Litchfield Div 1st gold 3s 1951	J J		*	82		93	98
Louisv Div & Term g 3½s 1953	J J		*65	79½		80	102½
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		*	80		83¼	101¼

For footnotes see page 4087.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J	D	45⅞	44⅜	48¼	143	40⅝	91¼
1st & ref 4½s series C 1963	J	D	------	42⅛	44	38	37½	87¼
Illinois Steel deb 4½s 1940	A	O	------	106½	107	17	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	25	----	14	43
Ind Union Ry 3½s series B 1986	M	S	------	*100¼	------	----	98¾	105½
Inland Steel 3¾s series D 1961	F	A	105	104	105	15	101	108
‡Interboro Rap Tran 1st 5s 1966	J	J	48¾	48¾	51¼	118	48¾	97
•Certificates of deposit			47⅞	47⅞	50	27	47⅞	95¼
§•10-year 6s 1932	A	O	16	15	17½	50	13½	56
§•10-year conv 7% notes 1932	M	S	53	52	56½	60	52	91½
•Certificates of deposit			51	50½	55	30	50½	91
Interlake Iron conv deb 4s 1947	A	O	73¾	73	74¾	116	67	104¼
Int Agric Corp 5s stamped 1942	M	N	------	100½	100⅜	4	98½	102
‡•Int-Grt Nor 1st 6s ser A 1952	J	J	19¼	19	20	50	17	42¼
•Adjustment 6s ser A July 1952	A	O	5¼	5	5⅝	147	4¼	17½
•1st 5s series B 1956	J	J	------	19¼	20	12	16¼	40½
•1st g 5s series C 1956	J	J	19	19	20	11	16¾	40¼
Internat Hydro El deb 6s 1944	A	O	71½	71⅜	74	103	46	90
Int Merc Marine s f 6s 1941	A	O	50	59	53½	28	47½	89½
Internat Paper 5s ser A & B 1947	J	J	86½	86½	90	33	86⅝	102¾
Ref s f 6s series A 1955	M	S	72¼	72¼	76½	23	72¼	101¾
Int Rys Cent Amer 1st 5s B 1972	M	N	------	*80	86	----	80½	95
1st lien & ref 6½s 1947	F	A	------	*	97	----	94	102
Int Telep & Teleg deb g 4½s 1952	J	J	59½	59½	61½	87	38⅛	75
Conv deb 4½s 1939	J	J	89½	88½	89¾	254	74	94¼
Debenture 5s 1955	F	A	64¼	64¼	65½	146	40	80¾
‡•Iowa Central Ry 1st & ref 4s 1951	M	S	------	2¾	3	8	2½	9½
James Frank & Clear 1st 4s 1959	J	D	79¾	79¼	79¾	15	79¼	102½
Jones & Laughlin Steel 4¼s A 1961	M	S	------	97½	98	52	91½	106
Kanawha & Mich 1st gu g 4s 1990	A	O	------	*91	------	----	92⅝	108
‡§•K C Ft S & M Ry ref g 4s 1936	A	O	27⅝	27⅝	30½	30	26	66¼
•Certificates of deposit			------	27½	28¾	12	25	64
Kan City Sou 1st gold 3s 1950	A	O	70½	70	71½	24	69	95
Ref & impt 5s Apr 1950	J	J	64¾	64	66	56	58½	100
Kansas City Term 1st 4s 1960	J	J	108½	108	108½	30	106	109¾
Kansas Gas & Electric 4½s 1980	J	D	------	105½	106	12	102¼	106
•Karstadt (Rudolph) 1st 6s 1943	M	N	------	*37	47½	----	40	44
•Ctfs w w stmp (par $645) 1943			------	14½	14½	9	11¾	25
•Ctfs w w stmp (par $925) 1943	M	N	------	*23	------	----	21	31
•Ctfs with warr (par $925) 1943			------	*27	------	----	25	35
Keith (B F) Corp 1st 6s 1946	M	S	------	*84	85	----	83½	100
Kentucky Central gold 4s 1987	J	J	------	*108	110	----	108	115¾
Kentucky & Ind Terma 4½s 1961	J	J	------	*	90	----	89½	101¾
Stamped 1961	J	J	------	*	97½	----	99	107¾
Plain 1961	J	J	------	------	------	----	109¼	109¾
4½s unguaranteed 1961	J	J	------	100	100	1	100	108½
Kings County El L & P 6s 1937	A	O	------	*151	------	----	146½	161
Kings County Elev 1st g 4s 1949	F	A	------	80	81	18	78	108¾
Kings Co Lighting 1st 5s 1954	J	J	------	*100	101	----	99¼	114
1st & ref 6½s 1954	J	J	------	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	38	99⅞	104¼
Kresge Foundation coll tr 4s 1945	J	J	------	99	99½	17	96¼	111½
3½s collateral trust notes 1947	F	A	------	88	89	10	88	102½
‡•Kreuger & Toll secured 5s								
Uniform ctfs of deposit 1959	M	S	------	28¼	29⅜	89	23⅞	50⅝
Laclede Gas Light ref & ext 5s 1939	A	O	91	90⅞	91½	33	89	101
Coll & ref 5½s series C 1953	F	A	62	60½	63¾	65	53⅞	70½
Coll & ref 5½s series D 1960	F	A	------	60¼	63⅝	21	54	70⅞
Coll tr 6s series A 1942	F	A	------	55	56½	12	43	68¼
Coll tr 6s series B 1942	F	A	------	56½	56½	1	49	70
Lake Erie & Western RR—								
5s 1937 extended at 3% to 1947	J	J	------	*91	95	----	85½	99¾
2d gold 5s 1941	J	J	------	*95	99⅞	----	95	106¾
Lake Sh & Mich So g 3½s 1997	J	D	------	102½	102½	5	98	109½
Lautaro Nitrate Co Ltd—								
•1st mtge income reg 1975			30¼	29¾	32	124	21¼	35¾
Lehigh C & Nav s f 4½s A 1954	J	J	------	68	68½	2	60	106¾
Cons sink fund 4½s ser C 1954	J	J	------	65	66	11	58	104¾
Lehigh & New Eng RR 4s A 1965	A	O	------	94½	95	4	94½	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	------	*65	73	----	70	100½
1st & ref s f 5s 1954	F	A	37	37	37	1	35	78
1st & ref s f 5s 1964	F	A	29½	28	30	14	26½	77
1st & ref s f 5s 1974	F	A	30	25½	30	14	20	75
Secured 6% gold notes 1938	J	J	68	68	70	5	68	100¼
Leh Val Harbor Term gu 5s 1954	F	A	62	62	62	5	62	107
Leh Val N Y 1st gu g 4½s 1940	J	J	------	60	60	1	59⅞	103⅛
Lehigh Val (Pa) cons g 4s 2003	M	N	26½	25⅞	28	170	25½	72
General cons 4½s 2003	M	N	30	30	31½	62	27¾	76⅛
General cons 5s 2003	M	N	38	38	38⅛	51	32½	86
Leh Val Term Ry 1st gu g 5s 1941	A	O	------	*	87	----	88	109
Lex & East 1st 50-yr 5s gu 1965	A	O	------	117	117	2	116	129¾
Liggett & Myers Tobacco 7s 1944	A	O	------	129¼	129¼	2	126	136
5s 1951	F	A	123	122⅛	123	10	117	126¼
Liquid Carbonic 4s conv debs 1947	J	D	------	105	106	12	100¼	106½
Little Miami gen 4s series A 1962	M	N	------	*107¼	110¼	----	108	108
Loews Inc s f deb 3½s 1946	F	A	98	97⅜	98½	31	95½	101¼
Lombard Elec 7s ser A 1952	J	D	62⅜	62	62½	7	60	79⅞
Long Dock Co 3¼s ext to 1950	A	O	100	99¾	100	7	99¾	106¾
Long Island gen gold 4s 1938	J	D	------	*100⅝	------	----	100¾	103⅞
Unified gold 4s 1949	M	S	------	*	87⅞	----	94½	108
Guar ref gold 4s 1949	M	S	86½	86	88½	24	86	106¼
4s stamped 1949	M	S	88	86½	88¼	9	86½	104½
Lorillard (P) Co deb 7s 1944	A	O	------	126½	126½	2	125	135
5s 1951	F	A	------	119½	120	6	116½	124¼
Louisiana & Ark 1st 5s ser A 1969	J	J	72	70	72½	55	67¼	100½
Louisville Gas & Elec 3½s 1966	M	S	102¾	102	103	39	99¼	103
Louis & Jeff Bdge Co gu 4s 1945	M	S	------	107	107⅛	8	106	112½
Louisville & Nashville RR—								
Unified gold 4s 1940	J	J	104⅜	104¼	105	42	103	109½
1st & ref 5s series B 2003	A	O	------	101¼	101¼	17	98	111
1st & ref 4½s series C 2003	A	O	------	93	93¾	49	92¾	108⅝
1st & ref 4s series D 2003	A	O	------	87¾	89	16	85	103⅞
1st & ref 3½s series E 2003	A	O	81¼	80¼	81½	32	80	98
Paducah & Mem Div 4s 1946	F	A	------	106⅜	107	3	105½	111¼
St Louis Div 2d gold 3s 1980	M	S	------	*	96	----	85¾	96¼
Mob & Montg 1st g 4½s 1945	M	S	------	*111½	------	----	110¼	115
South Ry joint Monon 4s 1952	J	J	------	*	84½	----	85	100½
Atl Knox & Cin Div 4s 1955	M	N	111½	111	111½	10	109½	115
Lower Austria Hydro El 6½s 1944	F	A	------	*	98	----	93	99½
McCrory Stores Corp s f deb 5s 1951	M	N	------	*99⅛	99¼	----	97	106
McKesson & Robbins deb 5½s 1950	M	N	------	98½	98⅞	13	95¼	105¼
Maine Central RR 4s ser A 1945	J	D	------	90	90¾	9	90	105¼
Gen mtge 4½s ser A 1960	J	D	------	*53	57	----	55	86½
§‡•Manati Sugar 1st s f 7½s 1942	A	O	------	*39½	45	----	25	90
•Certificates of deposit			------	42	43½	4	25	90¼
‡•Manhat Ry (N Y) cons 4s 1990	A	O	27	25¼	27	112	25	57¾
•Certificates of deposit			25½	25½	25½	6	23	53
•Second 4s 2013	J	D	------	*12⅝	------	----	12	33½
Manila Elec RR & Lt s f 5s 1953	M	S	------	*72	99	----	92½	92¾
Manila RR (South Lines) 4s 1939	M	N	90	90	90	20	82¼	9
1st ext 4s 1959	M	N	------	*70	80	----	69½	78¼
‡•Man G B & N W 1st 3½s 1941	J	J	------	*	25	----	12	41

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Marion Steam Shovel s f 6s 1947	A	O	------	*71¼	76¾	----	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	------	a96½	a96½	1	93	107¼
Metrop Ed 1st 4½s ser D 1968	M	S	108	108	108	12	102¼	109½
Metrop Wat Sew & D 5½s 1950	A	O	101½	101½	102	14	100	104¼
‡•Met West Side El (Chic) 4s 1938	F	A	6	6	6	7	6	16¾
•Mex Internat 1st 4s asstd 1977	M	S	------	*1½	2¼	----	1¾	5¾
•4s (Sept 1914 coupon) 1977	M	S	------	*2¼	------	----	----	----
•Miag Mill Mach 1st s f 7s 1956	J	D	------	25	27	5	21	28
Michigan Central Detroit & Bay City Air Line 4s 1940	J	J	------	*	102⅝	----	102	105½
Jack Lans & Sag 3½s 1951	M	S	------	*	89	----	88	90
1st gold 3½s 1952	M	N	------	103⅜	104	31	102	110½
Ref & impt 4½s series C 1979	J	J	------	90	90	10	85¾	108
‡•Mid of N J 1st ext 5s 1940	A	O	------	*17½	24	----	26	90½
Milw El Ry & Lt 1st 5s B 1961	J	D	------	99¼	100	37	98	105
1st mtge 5s 1971	J	J	------	97½	98½	13	97	105
‡§•Milw&No 1st ext 4½s(1880) 1934	D	J	77	77	77	1	77	85
1st ext 4½s 1939	J	D	------	*	88	----	90	99¾
Con ext 4½s 1939			------	*	76⅞	----	77	91¼
‡•Mil Spar & N W 1st gu 4s 1947	M	S	16¼	15	17	41	15	46¼
‡•Milw & State Line 1st 3½s 1941	J	J	------	*15	54⅞	----	57	57
‡•Minn & St Louis 5s ctfs 1934	M	N	------	*5⅜	7	----	3½	21¾
•1st & ref gold 4s 1949	M	S	2¾	2¾	3	16	2¼	10
•Ref & ext 50-yr 5s ser A 1962	Q	F	------	*	3½	----	2½	8⅞
M St P & SS M con g 4s int gu 1938	J	J	12	12	13¾	33	9	37½
1st cons 5s 1938	J	J	------	9⅞	9⅞	7	8	32
1st cons 5s gu as to int 1938	J	J	------	12⅝	15	28	10	41½
1st & ref 6s series A 1946	J	J	7¼	7¼	9	18	7	30
25-year 5½s 1949	M	S	6½	6½	8¼	9	6½	28½
1st ref 5½s series B 1978	J	J	67½	67	67½	11	66	95½
1st Chicago Term s f 4s 1941	M	N	------	------	------	----	95	96
‡•Mo-Ill RR 1st 5s series A 1959	J	J	37	35	37	4	32	61¾
Mo Kan & Tex 1st gold 4s 1990	J	D	------	68½	70	16	68½	96¾
M-K-T RR pr lien 5s ser A 1962	J	J	46	45	47½	85	43	88¾
40-year 4s series B 1962	J	J	41	38	41¾	23	37	76
Prior lien 4½s series D 1978	J	J	42	41¼	43	11	38	79¾
•Cum adjust 5s ser A Jan 1967	A	O	22½	22½	24½	63	21	80
‡•Mo Pac 1st & ref 5s ser A 1965	F	A	22¼	22¼	24⅜	99	19	48¾
•Certificates of deposit			21	21	22½	21	18½	45½
•General 4s 1975	M	S	7¼	7¼	7⅞	224	5¾	24
•1st & ref 5s series F 1977	M	S	22½	22¼	24½	210	18½	49
•Certificates of deposit			20⅝	20⅝	22½	23	18	47
•1st & ref 5s series G 1978	M	N	22½	22¼	24⅛	39	18¾	48¾
•Certificates of deposit			20¾	28⅝	21	11	19	45¼
•Conv gold 5½s 1949	M	N	5¼	5	6	738	5	18¼
•1st & ref g 5s series H 1980	A	O	22¼	22¼	24½	60	18¾	48¼
•Certificates of deposit			20⅝	20⅝	20⅝	4	17½	46½
•1st & ref 5s series I 1981	F	A	------	23	24¾	90	18¾	49¼
•Certificates of deposit			20⅝	20⅝	23	11	18¾	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	------	19¾	19¾	2	17	54¼
•Ref & impt 4½s 1977	M	S	15	15	16¾	29	8¼	39¼
•Secured 5% notes 1938	M	S	15	15	16¼	24	9½	39¼
Mohawk & Malone 1st gu g 4s 1991	M	S	------	78	78	1	78	98¼
Monongahela Ry 1st M 4s ser A '60	M	N	------	106⅜	106⅜	2	105	111¼
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A	O	103¾	103⅜	104	19	100	108½
6s debentures 1965	A	O	92	92	93¾	11	90	110¾
Montana Power 1st & ref 3¼s 1966	J	D	90	87⅜	90	44	87	99¼
Montreal Tram 1st & ref 5s 1941	J	J	------	100	100	1	98¼	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	71¾	70	71¾	45	70	97¼
Constr M 5s series A 1955	M	N	------	66	69	9	64	102
Constr M 4½s series B 1955	M	N	------	55½	58½	39	55½	97
Mutual Fuel Gas 1st gu g 5s 1947	M	N	------	*113⅜	114½	----	112¾	119
Mut Un Tel gtd 6s ext at 5% 1941	M	N	------	------	------	----	106	111
Nash Chatt & St L 4s ser A 1978	F	A	------	70	70	5	70	98¼
Nassau Elec gu g 4s stpd 1951	J	J	24½	22⅝	26	133	22⅝	63¼
Nat Acme 4½s extend to 1946	J	D	------	*97½	100	3	95	101
Nat Dairy Prod deb 3½s w w 1951	M	N	98½	98½	99¼	66	95¼	107
Nat Distillers Prod deb 4½s 1945	M	N	104	102½	104	65	100	106½
National Rys of Mexico—								
•4½s Jan 1914 coup on 1957	J	J	------	*1	------	----	4	4
•4½s July 1914 coup on 1957	J	J	------	*	------	----	1¼	4
•4½ July 1914 coup off 1957	J	J	------	*	4	----	1½	2¾
•Assent warr & rcts No 4 on '57			------	2¼	2¼	10	1½	6½
•4s April 1914 coupon on 1977	A	O	------	*2¾	------	----	2¼	4
•4s April 1914 coupon off 1977	A	O	------	*2¼	------	----	----	----
•Assent warr & rcts No 5 on '77			------	*2	2¼	----	2	6¼
Nat RR of Mex prior lien 4½s—								
•Assent warr & rcts No 4 on 1926	J	J	------	2½	2½	1	2	7¾
•4s April 1914 coupon on 1951	A	O	------	*1½	------	----	----	----
•4s April 1914 coupon off 1951	A	O	------	*1¾	------	----	----	----
•Assent warr & rcts No 4 on '51			------	2	2¼	10	2	6
Nat Steel 1st coll s f 4s 1965	J	D	107	106⅞	107¼	68	102¼	107½
‡•Naugatuck RR 1st g 4s 1954	M	N	------	*60	80	----	65	93½
Newark Consol Gas cons 5s 1948	J	D	------	*118	119¾	----	116½	122½
‡•New England RR gu 5s 1945	J	J	------	*25	40	----	52	82
•Consol guar 4s 1945	J	J	------	*28	34⅞	----	52½	74½
New England Tel & Tel 5s A 1952	J	D	------	*125	126	----	118½	127¼
1st g 4½s series B 1961	M	N	121½	120½	121½	4	116¼	125¼
N J Junction RR guar 1st 4s 1986	F	A	------	*	95	----	100	101
N J Pow & Light 1st 4½s 1960	A	O	------	106½	106¾	7	104½	108½
New Orl Great Nor 5s A 1983	J	J	------	*59	67½	----	75¼	98
N O & N E 1st ref & imp 4½s A 1952	J	J	49½	49½	52	17	45	85¼
New Orl Pub Serv 1st 5s ser A 1952	A	O	------	96¼	96¾	19	90½	103¼
1st & ref 5s series B 1955	J	D	95	94¾	96½	23	89¼	103
New Orleans Term 1st gu 4s 1953	J	J	------	78	78¼	5	75	100⅜

For footnotes see page 4087.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡‖•N O Tex & Mex n-c inc 5s--1935	A O	------	*28	34	----	28	51¼
•1st 5s series B----------1954	A O	37⅛	36½	37½	44	30	59¾
•Certificates of deposit----	----	------	*34	54	----	32	54¾
•1st 5s series C----------1956	F A	------	36½	37¾	10	32	60
•1st 4½s series D----------1956	A F	------	35	35	10	30	55⅞
•1st 5½s series A----------1954	O A	36¼	36¼	40	27	30	62¼
•Certificates of deposit----	----	36	36	36	5	32	57
Newport & C Bdge gen gu 4½s1945	J J	------	*110⅛	------	----	110	113¼
N Y Cent RR 4s series A------1998	F A	81¼	81¼	82¾	133	77⅛	106¼
10-year 3¼s sec s f----------1946	A O	------	89¾	90½	3	86	104¾
Ref & impt 4½s series A----2013	A O	69¼	69¼	71	118	59⅛	96¼
Ref & impt 5s series C------2013	A O	77¾	77¾	79	150	68	103
Conv secured 3¼s----------1952	M N	84½	84	86	359	81⅛	109¾
N Y Cent & Hud River M 3½s-1997	J J	95	93½	95	29	89⅞	105
Debenture 4s----------1942	J J	------	96½	97	6	96⅛	108⅝
Ref & impt 4½s ser A-------2013	A O	70	69⅝	71	110	59⅛	96¼
Lake Shore coll gold 3½s----1998	F A	82	82	83¼	43	80	98¾
Mich Cent coll gold 3½s----1998	F A	78½	78½	79	6	78⅛	97½
N Y Chic & St Louis—							
Ref 5½s series A----------1974	A O	77½	77	78¼	105	69	105
Ref 4½s series C----------1978	M S	64½	64½	66	219	53	95⅛
3-year 6s----------Oct 1 1938	A O	83	83	86	29	71⅛	100¾
4s collateral trust----------1946	F A	------	92	93	11	87	105⅛
N Y Connect 1st gu 4½s A----1953	F A	------	*109⅛	------	----	108	109¾
1st guar 5s series B---------1953	F A	------	108	108	5	106	109¾
N Y Dock 1st gold 4s----------1951	F A	------	50	50	1	47	72½
Serial 5% notes----------1938	A O	48	45	48	27	37½	72
Certificates of deposit----	----	------	45	46	3	40½	60
N Y Edison 3¼s ser D---- ---1965	A O	102⅞	102½	103⅛	45	97	105⅛
1st lien & ref 3¼s ser E-----1966	A O	------	102¼	103	15	97⅝	105⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s--1948	J D	------	122½	123	3	116¾	125⅛
Purchase money gold 4s-------1949	F A	114½	114½	114½	1	109⅝	117⅛
N Y & Greenwood L gu g 5s----1946	M N	------	*------	90	----	97¾	101¾
N Y & Harlem gold 3½s-------2000	M N	------	*102	------	----	99½	107
N Y Lack & West 4s ser A-----1973	M N	------	*79	85	----	82	105½
4½s series B----------1973	M N	------	*------	95	----	94½	109¾
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	------	*99¼	100¼	----	101⅝	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	------	19¾	19¾	1	19¾	47
•Non-conv debenture 3½s----1947	M S	------	*17½	20	----	19¼	46¼
•Non-conv debenture 3½s----1954	A O	------	21	21	2	18¾	44½
•Non-conv debenture 4s-----1955	J J	------	20½	21½	16	18½	47½
•Non-conv debenture 4s-----1956	M N	------	19¾	21	17	19	47
•Conv debenture 3½s--------1956	J J	17½	17½	20¼	23	16½	45
•Conv debenture 6s---------1948	J J	23	20	23½	227	20	60
•Collateral trust 6s---------1940	A O	33	32	34½	17	32	71
•Debenture 4s----------1957	M N	10	9⅝	10⅞	27	7⅛	37½
•1st & ref 4½s ser of 1927---1967	J D	22	21½	23	85	20	55
•Harlem R & Pt Ches 1st 4s-1954	M N	75	75	76	11	75	99¼
‡•N Y Ont & West ref g 4s----1992	M S	8⅝	8½	9½	102	8½	46¾
•General 4s----------1955	J D	6¾	6¼	6¾	13	5	42⅝
‡•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	------	107¼	107¼	8	101⅝	109½
‡N Y Rys prior lien 6s stamp--1958	J J	------	90½	90½	1	90	105⅞
N Y & Richm Gas 1st 6s A-----1951	M N	------	*95	96½	----	94½	108¾
N Y Steam 6s series A----------1947	M N	107	107	107	6	102¼	108⅝
1st mtge 5s----------1951	M N	106⅛	105½	106⅜	5	98¾	107⅜
1st mtge 5s----------1956	M N	105½	105½	105½	10	98	107½
‡•‖N Y Susq & West 1st ref 5s-1937	J J	15	14½	16¼	50	10¼	92½
‖•2d gold 4½s----------1937	F A	------	*11¼	16¾	----	11½	91
•General gold 5s----------1940	F A	------	10½	11¼	13	7	69⅞
•Terminal 1st gold 5s-------1943	M N	------	43	45	2	43	106¼
N Y Telep 1st & gen s f 4½s---1939	M N	------	106½	106¾	27	106	109½
ref mtge 3¼s ser B----------1967	J J	104¾	103⅞	104¾	43	101	104¾
N Y Trap Rock 1st 6s----------1946	J D	------	*------	80	----	77	94½
6s stamped----------1946	----	------	68⅞	70	4	68⅞	98
‡•N Y Westch & Bost 1st 4½s-1946	J J	4⅞	4⅜	5½	235	4⅜	22⅝
Niagara Falls Power 3½s------1966	M S	106½	105	106½	8	100	109½
Niag Lock & O Pow 1st 5s A----1955	A O	108¼	108¼	108¼	2	106	108¼
Niagara Share (Mo) deb 5½s--1950	M N	95½	94⅜	95½	13	75	104
Nord Ry ext sink fund 6½s----1950	A O	------	97¾	97⅞	4	95¼	109¾
‡‖•Norfolk South 1st & ref 5s--1961	F A	11⅜	11⅜	12¼	47	9	32½
•Certificates of deposit----	----	11¼	10	11¾	88	8¼	31
‡‖•Norfolk & South 1st g 5s----1941	M N	------	*52	70	----	45½	82⅛
Norf & W Ry 1st cons g 4s------1996	Q A	------	118¾	119¼	6	112	122
North Amer Co deb 5s----------1961	F A	------	100	101	37	97	106⅛
No Am Edison deb 5s ser A-----1957	M S	------	100¼	100⅛	2	98¾	105⅞
Deb 5½s series B----Aug 15 1963	F A	------	102½	103¼	14	101¼	106½
Deb 5s series C------Nov 15 1969	N M	------	99¼	100	31	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	70	70	5	70	81½
North Pacific prior lien 4s------1997	Q J	93⅜	93⅜	95½	161	90½	112¼
Gen lien ry & ld g 3s Jan-----2047	Q F	------	61½	63⅜	43	60⅜	82⅜
Ref & impt 4½s series A------2047	J J	------	76⅜	76⅜	5	70	106
Ref & impt 6s series B-------2047	J J	89½	88¼	90	121	83	112
Ref & impt 5s series C-------2047	J J	------	79	79	5	76	110
Ref & impt 5s series D-------2047	J J	81½	77⅞	81½	78	76	109¾
Nor Ry of Calif guar g 5s------1938	A D	------	*102⅜	------	----	103	104¾
Northwestern Teleg 4½s ext----1944	J J	------	------	------	----	107	107¼
•Og & L Cham 1st gu g 4s-----1948	J J	12½	12½	14	6	12½	33¼
•Stamped----------	J J	------	9½	9½	1	9½	14
Ohio Connecting Ry 1st 4s-----1943	M S	------	*108	------	----	109¾	109¾
Ohio Edison 1st mtge 4s-------1965	M N	102½	102	102½	49	96	106½
1st mtge 4s----------1967	M S	------	100⅞	101⅜	15	100⅞	101¾
1st mtge 3¾s----------1972	J J	------	96⅜	97¼	15	91½	100
Ohio Indiana & West 5s--Apr 1 1938	Q J	------	------	------	----	------	------
¶Ohio Public Service 7s ser B--1947	F A	------	*109½	------	----	109¼	112¼
Oklahoma Gas & Elec 3¼s------1966	J D	------	101	101¾	47	95	101¾
4s debentures----------1946	J D	101⅜	100⅝	101⅜	6	98¾	104
Ontario Power N F 1st g 5s-----1943	F A	------	111¼	112	20	110	115
Ontario Transmission 1st 5s----1945	M N	------	*111½	113	----	107½	115
Oregon RR & Nav con g 4s-----1946	J D	------	108½	109⅜	14	106	114
Ore Short Line 1st cons g 5s---1946	J J	------	117	117¼	12	115	121½
Guar stpd cons 5s----------1946	J J	------	118¼	118¾	1	117	123
Ore-Wash RR & Nav 4s---------1961	J J	106⅛	105½	107	90	103½	107¾
Oslo Gas & El Wks extl 5s-----1963	M S	100⅝	100⅝	100⅜	4	99¼	103⅛
Otis Steel 1st mtge A 4½s----1962	J J	69	67	72	58	67	92½
Pacific Coast Co 1st g 5s------1946	J D	------	*------	58	----	54	82
Pacific Gas & El 4s series G---1964	J D	109¼	108⅜	109¾	62	103	111
1st & ref mtge 3¼s ser H---1961	J D	105	104½	105	45	99⅝	107⅛
1st & ref mtge 3¼s ser I----1966	J D	101	100⅝	101	80	94¾	101
Pac RR of Mo 1st ext g 4s----1938	F A	------	84	84	2	84	102½
2d ext gold 5s----------1938	J J	------	*------	85	----	95	102½
Pacific Tel & Tel 3¼s ser B---1966	A O	104¼	103½	104⅜	35	99	105⅝
Ref mtge 3¼s ser C----------1966	J D	104	103½	104½	34	98⅝	104½
Paducah & Ill 1st s f g 4½s----1955	J J	------	*103	106	----	108¼	108¼
Panhandle Eastern Pipe L 4s--1952	M S	------	99¼	99½	3	97	101⅝
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs------1955	F A	------	59½	60	4	59	75¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Paramount Pictures deb 6s----1955	J J	------	89¼	90	10	89	105½
3½s conv debentures-------1947	M S	72¼	72¼	73⅝	48	72¼	96¾
Paris-Orleans RR ext 5½s----1968	M S	------	a90	a90	2	90	103
Parmelee Trans deb 6s----------1944	A O	41¼	41¼	a42½	3	39¾	77½
Pat & Passaic G & E cons 5s---1949	M S	------	‡118½	------	----	116¼	122½
•Paulista Ry 1st ref s f 7s----1942	M S	------	*------	79⅜	----	80	96
Penn Co gu 3½s coll tr ser B--1941	F A	------	102⅞	102⅞	2	101½	106¾
Guar 3½s trust ctfs C-------1942	J D	------	*------	103	----	104	107
Guar 3½s trust ctfs D-------1944	J D	------	*104	------	----	103½	107⅛
Guar 4s ser E trust ctfs-----1952	M N	------	*101	103	----	101	110
28-year 4s----------1963	F A	98⅜	98	98⅝	63	95¼	106⅞
Penn-Dixie Cement 1st 6s A---1941	M S	88	88	88½	25	88	102
Penn Glass Sand 1st M 4½s--1960	J D	------	102¼	102½	5	102	105⅝
Pa Ohio & Det 1st & ref 4½s A-1977	A O	------	103¼	104	22	100⅝	107
4½s series B----------1981	J J	------	*100	------	----	109¼	111
Pennsylvania P & L 1st 4½s--1981	A O	101¾	101	102¼	96	96⅛	106¼
Pennsylvania RR cons g 4s----1943	M N	------	110	110	1	108	112¾
Consol gold 4s----------1948	M N	------	*113	------	----	109	116⅝
4s steri stpd dollar May 1 1948	M N	------	113	113	2	109⅜	116⅜
Gen mtge 3½s ser C----------1970	A O	94½	93	94¾	45	89¾	103¼
Consol sinking fund 4½s----1960	F A	119½	118¼	119½	110	115¾	126
General 4½s series A--------1965	J D	106	104⅞	106⅜	159	100¾	115¾
General 5s series B----------1968	J D	112⅜	110	113¼	39	105¾	123
Debenture g 4½s----------1970	A O	91	90¼	91¾	132	86¾	107
General 4¼s series D--------1981	A O	102¼	100⅜	103	137	95¼	111½
Gen mtge 4½s series E-------1984	J J	101¾	100	103	18	95½	111½
Conv deb 3½s----------1952	A O	87¾	87	89	279	82¾	111½
Peop Gas L & C 1st cons 6s----1943	A O	------	*116½	117	----	116¼	121⅝
Refunding gold 5s----------1947	M S	------	109½	109½	7	108½	117⅛
Peoria & Eastern 1st cons 4s--1940	A O	------	*61⅜	67⅝	----	60	99
•Income 4s----------April 1990	Apr	------	------	7⅜	16	5¼	26⅛
Peoria & Pekin Un 1st 5½s----1974	F A	------	105	105	1	105	113
Pere Marquette 1st ser A 5s----1956	J J	83¼	82	85½	37	76⅛	106
1st 4s series B----------1956	J J	------	74	74½	7	69	101
1st g 4½s series C----------1980	M S	------	74½	77½	58	68	103¾
Phelps D dge conv 3½s deb----1952	J D	101½	100½	101½	275	97⅝	119¼
Phila Balt & Wash 1st g 4s----1943	M N	------	109⅛	109⅜	2	107	113¾
General 5s series B----------1974	F A	------	*116½	118	----	116	129
General g 4½s series C-------1977	J J	------	*108⅝	114	----	109	119
General 4½s series D---------1981	J D	------	107	110	3	107	117
Phila Co sec 5s series A-------1967	J D	91⅞	91	92	97	87	106⅛
Phila Electric 1st & ref 3½s---1967	M S	106½	105⅞	106½	87	102	106½
‡•Phila & Reading C & I ref 5s-1973	J J	15⅜	14⅞	15½	129	13	50⅛
•Conv deb 6s----------1949	M S	4¼	4⅛	4½	182	4⅛	26⅝
‖•Philippine Ry 1st s f 4s-----1937	J J	10¾	10¾	11¾	22	8	30
Pillsbury Flour Mills 20-yr 6s--1943	A O	------	108½	109⅞	3	106	109⅞
Pirelli Co (Italy) conv 7s------1952	M N	------	*------	100⅞	----	85½	102
Pitts Coke & Iron conv 4½s A-1952	M S	------	------	------	----	87	100½
Pitts C C C & St L 4½s A-----1940	A O	------	108¾	108¾	6	107¾	111½
Series B 4½s guar----------1942	A O	------	110⅝	110⅝	4	107¾	113¼
Series C 4½s guar----------1942	M N	------	*110¾	------	----	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	------	*110¼	------	----	110	111
Series G 4s guar----------1957	M N	------	*111⅝	------	----	109	114⅜
Series H cons guar 4s--------1960	F A	------	*11⅓	------	----	109	114⅜
Series I cons 4½s----------1963	F A	------	*119½	120	----	113	125¼
Series J cons guar 4½s-------1964	M N	------	*116½	------	----	111	124⅛
Gen mtge 5s series A---------1970	J D	------	110⅝	111⅝	8	108½	124
Gen mtge 5s series B---------1975	A O	------	112½	112½	30	108⅞	123½
Gen 4½s series C----------1977	J J	104½	103¼	104¾	29	101	107¾
Pitts Va & Char 1st 4s guar----1943	M N	------	*108	------	----	112½	113
Pitts & W Va 1st 4½s ser A----1958	J D	------	*------	78	----	64½	96½
1st mtge 4½s series B--------1959	A O	------	60	60	1	60	96
1st mtge 4½s series C--------1960	A O	------	60⅛	60⅛	1	60	97¼
Pitts Y & Ash 1st 4s ser A-----1948	J D	------	*109½	110½	----	108	110½
1st gen 5s series B----------1962	F A	------	------	------	----	119¾	124½
1st gen 5s series C----------1974	J D	------	------	------	----	----	----
1st 4½s series D----------1977	J D	------	------	------	----	----	----
Port Gen Elec 1st 4½s--------1960	M S	52¼	51½	55	92	41	75¾
1st 5s 1935 extended to 1950----	J J	------	104⅞	104⅞	2	104	108¼
Porto Rican Am Ton conv 6s--1942	J J	------	44	44¼	6	42	88½
‡•Postal Teleg & Cable coll 5s-1953	J J	11½	10	11½	289	9½	45⅞
Potomac Elec Pow 1st M 3½s-1966	J J	------	103⅜	104½	25	100	106
Pressed Steel Car deb 5s-------1951	J J	------	*76	81	----	70	100
‡•Providence Sec guar deb 4s--1957	M N	------	7	7	2	7	28¾
‡•Providence Term 1st 4s------1956	M S	------	------	------	----	85½	90
Purity Bakeries s f deb 5s-----1948	J J	------	84	85	25	84	101
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)---	J D	------	------	------	----	----	----
‖•Debenture gold 6s----------1941	J D	80	80	87	16	80	126⅛
Reading Co Jersey Cent coll 4s-1951	A O	75½	75	77	24	75	104¾
Gen & ref 4½s series A------1997	J J	92⅝	91⅜	93	90	84½	108⅛
Gen & ref 4½s series B------1997	J J	------	92¼	93¼	21	84½	108
Remington Rand deb 4½s w w-1956	M S	93	93	94	39	88	115¼
Rensselaer & Saratoga 6s gu----1941	M N	------	*------	110	----	112	112
Republic Steel Corp 4½s ser A-1950	M S	------	117	117	5	110	212
Gen mtge 4½s series B-------1961	F A	78½	77½	79¼	128	77	100
Purch money 1st M conv 5½s '54	M N	105½	105½	106	34	99⅜	130½
Gen mtge 4½s series C-------1956	M N	80	79	81	63	78	100
Revere Cop & Br 1st mtge 4½s-1956	J J	------	99¾	100½	17	97⅛	106
•Rheinelbe Union s f 7s--------1946	J J	------	*25	32	----	22	32
•Rhine-Ruhr Water Service 6s-1953	J J	------	20¾	21⅛	7	18	26⅛
•Rhine-Westphalia El Pr 7s---1950	M N	30	30	30	1	19	30
•Direct mtge 6s----------1952	M N	------	29½	29½	10	19½	30½
•Cons mtge 6s of 1928-------1953	F A	29	29	29	12	19½	30½
•Cons mtge 6s of 1930-------1955	A O	------	*28½	29¾	----	19½	30¾
Richfield Oil Corp— 4s s f conv debentures-------1952	M S	89⅛	89⅛	90¼	44	84	92
Richm Term Ry 1st gen 5s-----1952	J J	------	*104	------	----	101½	104¼
•Rima Steel 1st s f 7s----------1955	I A	------	50	50	3	48	60
‡•Rio Grande Junc 1st gu 5s--1939	J D	------	*26	68½	----	44	84
•Rio Grande West 1st gold 4s--1939	J J	45½	45	45½	21	18½	52¾
•1st con & coll trust 4s A----1949	A O	20½	20½	21½	39	18⅛	52¾
Roch G & E 4½s series D------1977	M S	------	*115	------	----	116½	117
Gen mtge 5s series E----------1962	M S	------	*108¾	------	----	107¾	109¾
‡•R I Ark & Louis 1st 4½s--1934	M S	------	9	9⅝	35	8	28¾
•Ruhr Chemical s f 6s---------1948	A O	------	*19	------	----	20½	25½
•Rut-Canadian 1st gu g 4s----1949	J J	------	*10½	16	----	13	32½
•Stamped----------	J J	------	*10½	10¾	----	10	10¾
•Rutland RR 1st con 4½s----1941	J J	------	*13	14½	----	13¾	34¼
•Stamped----------	J J	------	10	10¾	18	10	15
Safeway Stores s f deb 4s------1947	J D	------	101	101¾	15	99½	103¾
Saguenay Power Ltd 1st M 4¼s '66	A O	------	99¾	100¼	17	97	104½
St Jos & Grand Island 1st 4s---1947	J J	------	108	108	1	107	112¼
St Lawr & Adir 1st g 5s--------1996	J J	------	*------	94	----	96	103¼
2d gold 6s----------1966	A O	------	*------	97⅜	----	92	102
St Louis Iron Mt & Southern—							
‖Riv & G Div 1st g 4s------1933	M N	64	62½	65	72	55	89¾
•Certificates of deposit----	----	------	*64	86	----	59	88¼
‡•S L Peor & N W 1st gu 5s---1948	J J	16	15¼	16	5	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	13½	13	16	190	10½	37½
•Certificates of deposit----	----	------	11¼	13¾	106	10	33½
•Prior lien 5s series B-------1950	J J	------	14½	15¾	52	11⅜	36¼
•Certificates of deposit----	----	------	12¼	13¾	14	10½	33½
•Con M 4½s series A----------1978	M S	11¾	11⅜	13½	152	9½	33½
•Ctfs of deposit stamped------	----	10¾	10⅜	11¾	110	8¼	30¼

For footnotes see page 4087.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24	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	68	66	68½	21	66	100
♦2d g 4s inc bond ctfs Nov 1989	J J	31	31	32½	5	31	74⅞
§♦1st terminal & unifying 5s 1952	J J	------	24	25½	17	24	65½
♦Gen & ref g 5s series A 1990	J J	17⅞	17	18¾	300	15⅛	54
St Paul & Duluth 1st con g 4s 1968	J D	------	*96	----	----	96	109½
‡♦St Paul E Gr Trk 1st 4½s 1947	J J	------	10¾	10¾	1	8	37
‡♦St Paul & K C Sh L gu 4½s 1941	F A	9	9	9¾	11	7¾	27
St Paul Minn & Man—							
†Pacific ext gu 4s (large) 1940	J J	------	*101	102	----	101⅞	106¾
St Paul Un Dep 5s guar 1972	J J	------	117¾	118⅜	4	113	124
S A & Ar Pass 1st gu g 4s 1943	J J	79⅛	79⅛	82	54	79⅛	103¾
San Antonio Pub Serv 1st 6s 1952	J J	------	109½	109½	2	108⅝	112½
San Diego Consol G & E 4s 1965	M N	------	*109¼	----	----	105⅞	110¾
Santa Fe Pres & Phen 1st 5s 1942	M S	------	112⅜	112⅜	3	110	115
‡♦Schulco Co guar 6½s 1946	J J	------	*	28	----	19⅛	41¾
♦Stamped	J J	------	19	19	1	18	43
♦Guar s f 6½s series B 1946	A O	------	28½	28½	1	27¼	44
♦Stamped	A O	------	25⅝	26	2	25	43¼
Scioto V & N E 1st gu 4s 1989	M N	------	*115	----	----	110	121
§‡♦Seaboard Air Line 1st g 4s 1950	A O	------	17	17	10	13	35½
§♦Gold 4s stamped 1950	A O	17	15½	18⅜	112	10	36¼
♦Adjustment 5s Oct 1949	F A	------	4	4⅜	8	2¾	13¼
§♦Refunding 4s 1959	A O	7¼	7¼	9	38	5	20⅞
♦Certificates of deposit	----	------	*6⅞	12	----	5¾	20
♦1st & cons 6s series A 1945	M S	8¾	8½	10	272	6½	23⅞
♦Certificates of deposit	----	7⅞	7⅞	9	76	6¾	22¾
§♦Alt & Birm 1st gu 4s 1933	M S	------	*22	25	----	17	38⅞
‡♦Seaboard All Fla 6s A 1935	F A	4⅜	4⅜	5½	64	3¼	14¼
♦Series B certificates 1935	F A	------	*4	5⅜	----	4¼	14½
Shell Union Oil deb 3½s 1951	M S	98⅛	98⅛	98⅞	99	93	102
Shinyetsu El Pow 1st 6½s 1952	J D	------	65⅜	69¼	70	54½	89¼
♦§Siemens & Halske s f 7s 1935	J J	------	*98⅜	----	----	100	100
♦Debenture s f 6½s 1951	M S	------	59	60	5	50¼	73
♦Silesia Elec Corp 6½s 1946	F A	------	----	----	----	18¼	25⅛
Silesian-Am Corp coll tr 7s 1941	F A	------	77½	77½	1	68	82¼
Simmons Co deb 4s 1952	A O	82½	81¾	83	89	81¾	102¼
Skelly Oil deb 4s 1951	J J	97	95½	97	24	94	102¾
Socony-Vacuum Oil 3½s 1950	A O	106½	106½	106⅝	26	100⅜	107⅛
South & North Ala RR gu 5s 1963	A O	------	*118	----	----	118	130
South Bell Tel & Tel 3½s 1962	A O	------	101⅜	101⅝	15	98¼	102
Southern Calif Gas 4½s 1961	M S	------	107	107⅜	17	105	108½
1st mtge & ref 4s 1965	F A	------	107	107⅜	7	101½	107⅛
Southern Colo Power 6s A 1947	J J	------	98	98	1	98	106¾
Southern Kraft Corp 4½s 1946	J D	94¼	94¼	94⅝	7	89½	100⅜
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	------	96	96	1	94¼	101½
So Pac coll 4s (Cent Pac coll) 1949	J D	70½	67	70½	83	65	99½
1st 4½s (Oregon Lines) A 1977	M S	74½	73⅜	74⅝	94	68¾	100⅜
Gold 4½s 1968	M S	62½	62	65½	98	58½	98
Gold 4½s 1969	M N	62¼	61⅞	65½	131	58	97¾
Gold 4½s 1981	M N	62	61½	64¾	175	57	97⅜
10-year secured 3¾s 1946	J J	84¼	84¼	85⅝	109	84¼	102½
San Fran Term 1st 4s 1950	A O	------	102	103	12	101	109¾
So Pac RR 1st ref guar 4s 1955	J J	93	92¾	94⅜	89	85⅞	108⅛
1st 4s stamped 1955	J J	------	----	----	----	100½	100½
Southern Ry 1st cons g 5s 1994	J J	85½	85½	87½	79	79	112½
Devel & gen 4s series A 1956	A O	52⅜	52	54½	122	43½	85⅞
Devel & gen 6s 1956	A O	65	65	68½	40	53	105¾
Devel & gen 6½s 1956	A O	67	66½	71¾	88	55½	110⅛
Mem Div 1st g 5s 1996	J J	------	*	81	----	101⅜	105¼
St Louis Div 1st g 4s 1951	J J	69½	69½	71	10	69½	103
East Tenn reor lien g 5s 1938	M S	------	*	99	----	100	105
Mobile & Ohio coll tr 4s 1938	M S	------	82	85	15	77¾	95¾
S-western Bell Tel 3½s ser B 1964	J D	108½	107½	108½	23	102	109⅞
S'western Gas & Elec 4s ser D 1960	M N	102¾	102¼	102¾	18	98⅛	106
‡Spokane Internat 1st g 5s 1955	J J	------	15⅞	15⅞	3	11¾	40
Staley (A E) Mfg 1st M 4s 1946	F A	------	102	102¼	28	100¾	106
Standard Oil N J deb 3s 1961	J D	99⅞	99⅝	100	115	95	102
Staten Island Ry 1st 4½s 1943	J D	------	*100¼	----	----	100	103
♦Studebaker Corp conv deb 6s 1945	J J	63	61	63	107	59¾	159
Swift & Co 1st M 3¼s 1950	M N	------	105¾	106⅜	18	102⅞	107⅜
Tenn Coal Iron & RR gen 5s 1951	J J	------	*119	122	----	115	126
Tenn Cop & Chem deb 6s B 1944	M S	------	*97	100	----	93½	105
Tennessee Corp deb 6s ser C 1944	M S	------	----	----	----	----	----
Tenn Elec Pow 1st 6s ser A 1947	J D	------	84⅜	86	12	82⅞	104
Term Assn of St L 1st g 4½s 1939	A O	------	*106¼	106½	----	106	109¾
1st cons gold 5s 1944	F A	------	*114	117	----	115	118½
Gen refund s f g 4s 1953	J J	------	108½	109	3	105½	111⅛
Texarkana & Ft S gu 5½s A 1950	F A	------	83	84	3	83	108¾
Texas Corp deb 3½s 1951	J D	105	104⅝	105¼	36	100	105½
Tex & N O con gold 5s 1943	J J	------	*	105	----	105	110
Texas & Pac 1st gold 5s 2000	J D	------	115⅜	115⅝	16	110½	128¾
Gen & ref 5s series B 1977	A O	------	88	89¼	18	83	106¾
Gen & ref 5s series C 1979	A O	87½	87½	88⅝	12	82	108
Gen & ref 5s series D 1980	J D	------	88	88½	11	80	108⅛
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	95	104	----	107½	110¼
Third Ave Ry 1st ref 4s 1960	J J	30	29⅞	31	67	29½	73¾
♦Adj inc 5s Jan 1960	A O	5¾	5⅝	6	237	5½	46¼
§♦Third Ave RR 1st g 5s 1937	J J	------	*71	82	----	76¼	101½
Tide Water Asso Oil 3½s 1952	J J	100½	100½	100¾	39	96¾	101¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	59¼	59	62½	108	51	83
Tol & Ohio Cent ref & imp 3¾s 1960	J D	101¾	99⅞	101¾	77	97	108½
Tol St Louis & West 1st 4s 1950	A O	------	*	93¾	----	96	103
Tol W V & Ohio 4s ser C 1942	M S	------	*104	----	----	105¼	105¼
Toronto Ham & Buff 1st g 4s 1946	J D	------	*103½	----	----	102½	107½
Trenton G & El 1st g 5s 1949	M S	------	*117½	----	----	116	119
Tri-Cont Corp 5s conv deb A 1953	J J	107	105¾	107	8	104	123
Tyrol Hydro-Elec Pow 7½s 1955	M N	------	*96	100	----	90	101¼
Guar sec s f 7s 1952	F A	------	*94	----	----	90	100
Ujigawa Elec Power s f 7s 1945	M S	73	73	75¼	45	69	97¾
Union Electric (Mo) 3¾s 1962	J J	------	106½	107¾	41	102½	107⅜
‡§♦Union Elev Ry (Chic) 5s 1945	A O	------	*	11½	----	11	23
Union Oil of Calif 6s series A 1942	F A	------	117⅝	117¾	14	116¼	121⅞
3½s debentures 1952	J J	------	106⅜	107¾	22	101	114¾
Union Pac RR 1st & ld gr 4s 1947	J J	------	113	113½	20	110	116¼
1st lien & ref 4s June 2008	M S	107¾	107	108	34	103	109⅞
1st lien & ref 5s June 2008	M S	------	115½	115½	4	111½	116½
34-year 3½s deb 1970	A O	------	94¼	95¼	25	90⅞	101¼
35-year 3½s debenture 1971	M N	------	93⅜	95¼	59	91½	101½
United Biscuit of Am deb 5s 1950	A O	------	106	106	1	105½	109
Un Cigar-Whelen Sts 5s 1952	A O	67½	63½	67½	47	50½	67½
United Drug Co (Del) 5s 1953	M S	77	76½	78	65	72½	103¾
U N J RR & Can gen 4s 1944	M S	------	*109¼	----	----	108	114½
§‡♦United Rys St L 1st g 4s 1934	J J	28	24¼	28	7	23	36⅜
U S Pipe & Fdy conv deb 3½s 1946	M N	------	*111½	112½	----	106	170¼
U S Rubber 1st & ref 5s ser A 1947	J J	104⅜	104¼	105	102	100	107¼
♦Un Steel Works Corp 6½s A 1951	J D	------	26½	28	18	22	33½
♦Sec s f 6½s series C 1951	J D	------	26	27½	8	23½	32½
♦Sink fund deb 6½s ser A 1947	J J	28	26¼	28	19	19½	32½
Utah Lt & Trac 1st & ref 5s 1944	A O	87½	86	88	31	85¾	105¼
Utah Power & Light 1st 5s 1944	F A	88⅜	88	88¾	52	84	106⅜
‡♦Util Power & Light 5½s 1947	J D	50½	50¼	50½	16	41	69
§♦Debenture 5s 1959	F A	50½	50¼	50½	100	41	67¼
Vanadium Corp of Am conv 5s 1941	A O	83	83	83½	17	81½	111
Vandalia cons g 4s series A 1955	F A	------	*109½	----	----	107¼	111
Cons s f 4s series B 1957	M N	------	110½	110½	3	110	113½
§♦Vera Cruz & P 1st gu 4½s 1934	J J	------	-----	-----	----	1¾	5½
§♦July coupon off	J J	------	-----	-----	----	4	4
♦Vertientes Sugar 7s ctfs 1942	J D	9⅞	9	10½	14	8	41⅝
Virginia El & Pow 4s ser A 1955	M N	------	109	109¾	20	104½	109¾
Va Iron Coal & Coke 1st g 5s 1949	M S	45½	45½	45½	1	45	67
Va & Southwest 1st gu 4s 2003	J J	------	*	103	----	103	110
1st cons 5s 1958	A O	59¼	58	59¼	7	58	101¾
Virginian Ry 3¾s series A 1966	M S	104⅞	104¾	105	11	101	107¼
‡§♦Wabash RR 1st gold 5s 1939	M N	70	70	71	45	65	103⅞
♦2d gold 5s 1939	F A	------	39½	40½	4	30	98⅞
♦1st lien g term 4s 1954	J J	------	*45⅜	50	----	82½	86
♦Det & Chic Ext 1st 5s 1941	J J	------	*	94	----	97	106¼
♦Des Moines Div 1st g 4s 1939	J J	------	*	51	----	60	81
♦Omaha Div 1st g 3½s 1941	A O	------	*25	46	----	40	71¾
♦Toledo & Chic Div g 4s 1941	M S	------	*	69⅞	----	97¾	99¾
‡♦Wabash Ry ref & gen 5½s A 1975	M S	------	13½	14½	82	10¾	44⅞
♦Certificates of deposit	----	11	11	11	2	10	41½
♦Ref & gen 5s series B 1976	F A	13	13	14¼	124	10½	44
♦Certificates of deposit	----	11	11	11	3	11	41
♦Ref & gen 4½s series C 1978	A O	------	12½	13¾	51	10¼	43⅞
♦Certificates of deposit	----	------	*11	14	----	10¾	39¾
♦Ref & gen 5s series D 1980	A O	13	13	14½	79	10½	44
♦Certificates of deposit	----	------	*11	----	----	10	40
Walker(Hiram) G&W deb 4¼s 1945	J D	------	102½	103¼	12	100	109½
Walworth Co 1st M 4s 1955	A O	67	66	67½	26	66	90
6s debentures 1955	A O	75	74⅞	76	5	74⅞	99½
Warner Bros Pict deb 6s 1939	M S	75	74	75¼	67	70	100¾
‡♦Warren Bros Co deb 6s 1941	M S	47	41½	48	116	30	76
Warren RR 1st ref gu g 3½s 2000	F A	------	*50	70	----	77	80
Washington Cent 1st gold 4s 1948	Q-M	------	*	97	----	100	102½
Wash Term 1st gu 3½s 1945	F A	------	*108	----	----	106	110¾
1st 40-year guar 4s 1945	F A	------	*109¾	----	----	108¼	112¾
Wash Water Power s f 5s 1939	J J	------	105½	105⅝	7	104¾	108¾
Westchester Ltg 5s stpd gtd 1950	J D	------	*121¼	121⅞	----	116	127½
Gen mtge 3½s 1967	J	102½	101⅝	102¼	83	96¾	102¼
West Penn Power 1st 5s ser E 1963	M S	------	120½	121½	11	117	123¼
1st mtge 4s ser H 1961	J J	------	*109¾	----	----	106¾	111½
1st mtge 3½s series I 1966	J J	108	108	108	1	102	109⅝
Western Maryland 1st 4s 1952	A O	93¼	93	94	53	88½	106½
1st & ref 5½s series A 1977	J J	------	96½	97¾	47	94½	108⅝
West N Y & Pa gen gold 4s 1943	A O	------	107⅞	107⅞	1	106	111½
‡♦Western Pac 1st 5s ser A 1946	M S	20	18¾	20	43	16⅛	40¾
♦5s assented 1946	M S	19⅜	18⅛	19⅞	161	16⅛	39½
Western Union coll trust 5s 1938	J J	------	99½	99⅞	12	98	104½
Funding & real est g 4½s 1950	M N	60	59	60½	113	59	111⅞
25-year gold 5s 1951	J D	63½	63½	67⅜	94	63½	107½
30-year 5s 1960	M S	61¼	61¼	64½	176	61¼	109½
♦Westphalia Un El Power 6s 1953	J J	------	20	21½	6	19	25½
West Shore 1st 4s guar 2361	J J	75½	74¾	78¼	252	70¼	100¾
Registered 2361	J J	------	68	68½	12	67	96
Wheeling & L E Ry 4s ser D 1966	M S	------	*107	----	----	105	107½
RR 1st consol 4s 1949	M S	------	110¾	110¾	2	106	113¼
Wheeling Steel 4½s series A 1966	F A	87⅜	87	89½	28	84½	103½
White Sew Mach deb 6s 1940	M N	------	*92½	97½	----	92	105
‡♦Wickwire Spencer St't 1st 7s 1935							
♦Ctf dep Chase Nat Bank	J J	15¼	15¼	15¼	1	12¼	47
♦Ctfs for col & ref conv 7s A 1935	M N	15	15	16½	3	12½	47
‡♦Wilkes-Barre & East gu 5s 1942	J D	7¾	7¾	8	14	6⅝	62
Wilmar & Sioux Falls 5s 1938	J D	------	101½	101¾	22	101¾	104
Wilson & Co 1st M 4s series A 1955	J J	98	96½	98½	41	92	104⅛
Conv deb 3¼s 1947	A O	80	80	82	14	80	100¾
Winston-Salem S B 1st 4s 1960	J J	109½	109½	109½	1	106¾	115
‡♦Wis Cent 50-yr 1st gen 4s 1949	J J	16	14	16¼	80	10½	35½
♦Certificates of deposit	----	13¼	13¼	14½	7	11	32¾
§♦Sup & Dul div & term 1st 4s '36	M N	7½	7½	8¾	46	6½	25¾
♦Certificates of deposit	----	------	7⅝	7⅝	1	7⅝	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	98	97½	98	37	96	105

e Cash sales transacted during the current week and not included in the yearly range:
No sales.

r Cash sale; only transaction during current week. *a* Deferred delivery sale; only transaction during current week. *n* Under-the-rule sale; only transaction during current week. *z* Ex-interest. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8484

¶ Bonds called for redemption *or* nearing maturity.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

♦ Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Dec. 24 1937	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	500,550	$3,181,000	$433,000	$303,000	$3,917,000
Monday	1,398,563	7,371,000	974,000	263,000	8,608,000
Tuesday	1,283,640	7,780,000	1,056,000	589,000	9,425,000
Wednesday	1,154,500	7,255,000	1,029,000	441,000	8,725,000
Thursday	1,056,750	6,170,000	1,100,000	456,000	7,726,000
Friday	835,160	4,715,000	980,000	197,000	5,892,000
Total	6,229,163	$36,472,000	$5,572,000	$2,249,000	$44,293,000

Sales at New York Stock Exchange	Week Ended Dec. 24 1937	Week Ended Dec. 24 1936	Jan. 1 to Dec. 24 1937	Jan. 1 to Dec. 24 1936
Stocks—No. of shares	6,229,463	8,118,778	401,568,555	488,013,736
Bonds				
Government	$2,249,000	$3,916,000	$345,244,000	$314,563,000
State and foreign	5,572,000	9,011,000	341,682,000	348,400,000
Railroad and industrial	36,472,000	49,429,000	2,061,881,000	2,845,624,000
Total	$44,293,000	$62,356,000	$2,748,807,000	$3,508,587,000

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. 24	127.36	31.49	21.17	42.52	104.50	103.46	62.63	103.65	93.56
Dec. 23	127.63	31.76	21.31	42.69	104.44	103.58	62.84	103.56	93.61
Dec. 22	128.55	32.28	21.42	43.07	104.54	103.68	63.14	103.55	93.73
Dec. 21	129.98	32.65	21.81	43.60	104.49	103.60	63.51	103.68	93.82
Dec. 20	129.08	32.58	21.80	43.38	104.34	103.50	63.64	103.68	93.79
Dec. 18	126.63	31.91	21.56	42.59	104.44	103.18	63.01	103.58	93.55

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 18, 1937) and ending the present Friday (Dec. 24, 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	------	25	27	300	25 Oct	56½ Jan
Aero Supply Mfg class A *	------	------	------	------	16 Oct	24¼ Sept
Class B *	3½	3¼	3½	3,000	1¼ Oct	6⅝ Mar
Agfa Ansco Corp com 1	------	------	------	------	14⅝ Feb	38 May
Ainsworth Mfg common 5	------	6¾	7	400	6¼ Dec	22 Feb
Air Devices Corp com 1	¾	¾	⅞	2,100	¾ Oct	4 May
Air Investors common *	1⅛	1¾	1⅞	1,000	1¼ Dec	5¾ Jan
Conv preferred *	------	13½	13½	100	7 Sept	34¾ Jan
Warrants	------	⅜	⅜	200	⅜ Oct	1⅛ Jan
Alabama Gt Southern 50	------	------	------	------	54 Dec	80 June
Ala Power $7 pref *	------	66	66	80	55 Oct	87 Jan
$6 preferred *	------	55	56¾	40	50¾ Oct	77 Jan
Alles & Fisher Inc com *	------	2¾	2⅞	200	2¼ Sept	5½ Jan
Alliance Invest common *	------	1	1½	300	1 Dec	5½ Mar
Allied Internat Invest com *	------	⅝	⅝	100	⅝ Dec	2½ Jan
$3 conv pref *	------	10¾	10¾	100	10¾ Dec	24 Jan
Allied Products com 10	8	8	8	100	5 Oct	16½ July
Class A 25	13	13	14½	250	13 Dec	26½ Feb
Aluminium Co common *	82½	78	87	5,250	72¼ Nov	177½ Mar
6% preference 100	105	105	106	300	105 Dec	119¾ Mar
Aluminum Goods Mfg *	------	15½	15½	100	14 Oct	17¾ Jan
Aluminum Industries com *	------	------	------	------	4½ Oct	14½ Feb
Aluminium Ltd common *	73	69¾	78¼	2,150	55½ Nov	140 Mar
6% preferred 100	------	97	98	400	97 Dec	131 May
American Airlines Inc 10	10	9½	10½	2,600	7½ Oct	32⅝ Jan
American Beverage com 1	------	⅞	1	500	⅞ Dec	3¾ Jan
American Book Co 100	------	------	------	------	48 Dec	75 Mar
Amer Box Board Co com 1	8	8	8½	1,800	5 Oct	24¾ Apr
American Capital—						
Class A common 10c	------	------	------	------	3½ Nov	11 Mar
Common class B 10c	------	5/16	5/16	300	5/16 Dec	1⅝ Feb
$3 preferred *	------	20½	22¼	200	20½ Dec	42 Feb
$5.50 prior pref *	------	------	------	------	78½ Oct	89½ Mar
Amer Centrifugal Corp 1	1⅞	1½	2	5,200	1¼ Oct	5⅞ July
Am Cities Power & Lt—						
Class A 25	------	26	28⅜	425	23¼ Oct	41½ Jan
Class A with warrants 25	------	24½	26⅜	1,800	22½ Nov	47 Jan
Class B 1	3	2⅞	3⅜	1,800	2 Oct	8 Jan
Amer Cyanamid class A 10	------	27	27	30	25 Dec	37 Aug
Class B n-v 10	22⅛	22¼	23¼	9,500	17¾ Oct	37 Aug
Amer Foreign Pow warr	1½	1½	1½	500	1 Oct	4½ Jan
Amer Fork & Hoe com *	------	11¾	12	200	11¾ Dec	24 Feb
Amer Gas & Elec com *	27⅞	27½	29	11,400	21¼ Oct	48¾ Jan
Preferred *	110	109½	110½	700	99 Oct	112⅞ Jan
American General Corp 10c	4½	4¼	4½	2,300	4 Nov	12 Mar
$2 preferred 1	25	24½	25	500	22½ Oct	36½ Feb
$2.50 preferred 1	------	------	------	------	27 Oct	42 Feb
Amer Hard Rubber com 50	------	12	12½	300	8 Oct	32 Jan
Amer Invest (Ill) com *	------	------	------	------	z20 May	37 Mar
Amer Laundry Mach 20	------	17	17½	600	14 Oct	38 Feb
Amer Lt & Trac com 25	13	13	14⅜	3,900	10 Oct	26½ Jan
6% preferred 25	25	25	25	100	23 Oct	28½ Jan
Amer Mfg Co common 100	------	------	------	------	15 Oct	54½ Apr
Preferred 100	------	------	------	------	79¾ Oct	82 Mar
Amer Maracaibo Co 1	⅞	⅞	15/16	3,100	½ Oct	2⅜ Mar
Amer Meter Co *	23⅜	23	24	800	20 Oct	59 Jan
Amer Pneumatic Service *	------	------	------	------	½ Sept	2¼ Jan
Amer Potash & Chemical *	------	------	------	------	25 Oct	53 Apr
American Republics 10	9	8	10	8,100	6¾ Nov	10 Dec
Amer Seal-Kap com 2	------	6⅛	6⅛	800	3 Oct	10½ Jan
Am Superpower Corp com *	1	1	1⅛	24,400	¾ Oct	3 Jan
1st preferred *	------	76	76	100	75½ Dec	99 Jan
Preferred *	16	16	17¾	2,400	6¼ Oct	59½ Jan
American Thread pref 5	------	------	------	------	3¾ Dec	4⅞ Jan
Anchor Post Fence *	------	1¾	2	500	1 Oct	5¾ Jan
Angostura Wupperman 1	------	4	4¼	1,000	2½ Oct	8⅜ Feb
Apex Elec Mfg Co com *	------	10	10½	40	8½ Oct	42⅞ Feb
Appalachian El Pow pref *	103¼	102	103¼	30	100½ Oct	110½ Jan
§Arcturus Radio Tube 1	5/16	¼	⅜	4,100	¼ Dec	3 Feb
Arkansas Nat Gas com *	3⅝	3½	3¾	3,000	2¼ Oct	12⅞ Feb
Common class A *	3⅝	3½	3¾	13,500	2 Oct	13¼ Feb
Preferred 10	6⅜	6½	7⅝	2,400	4⅝ Oct	10¾ Jan
Arkansas P & L $7 pref *	73	73	73	10	66½ Oct	96 Jan
Art Metal Works com 5	6¾	6¾	7	700	4½ Oct	15¾ Feb
Ashland Oil & Ref Co 1	4⅛	4	4¼	1,700	1¾ Oct	8¼ Jan
Associated Elec Industries Amer deposit rcts £1	------	------	------	------	9¼ Nov	13½ Mar
Assoc Gas & Elec—						
Common 1	⅞	⅞	1	800	½ Oct	3 Jan
Class A 1	1¼	1½	1⅝	14,800	1 Oct	5½ Jan
$5 preferred *	8½	7⅞	9	2,300	5½ Oct	39⅜ Jan
Option warrants	------	1/16	1/16	10,000	1/32 Oct	7/32 Jan
Assoc Laundries of Amer *	------	------	------	------	¼ Dec	1½ Feb
V t c common *	------	------	------	------	3/16 Sept	⅞ May
Atlanta Birmingham & Coast RR Co pref 100	------	------	------	------	80 Dec	90 Sept
Atlantic Coast Fisheries *	3⅜	3⅜	4⅛	3,900	3 Oct	13⅞ Feb
Atlantic Coast Line Co 50	30	30	32	90	20 Oct	57¾ Mar
Atlas Corp warrants	1	⅞	1	2,400	⅝ Oct	4 Jan
Atlas Plywood Corp *	11	11	12¼	500	9¾ Oct	29½ Mar
Austin Silver Mines 1	7/16	7/16	½	6,800	½ Oct	3⅝ Mar
Automatic Products 5	------	1⅝	1⅞	1,100	1¼ Oct	9 Feb
Automatic Voting Mach *	7¾	7½	7¾	600	6½ Oct	11¾ Mar
Avery (B F) 5	7⅜	7⅜	9⅛	500	6 Oct	16⅜ Aug
Axton-Fisher Tobacco—						
Class A common 10	------	14¾	15¾	230	13½ Dec	43 Jan
Babcock & Wilcox Co *	80	80	90	600	60 Oct	156 Jan
Baldwin Locomotive—						
Purch warrants for com	3¾	3¾	4¼	5,900	2 Oct	10 Sept
7% preferred 30	------	14½	15⅝	600	10¾ Nov	17 Dec
Baldwin Rubber Co com 1	------	7½	8½	1,200	5 Oct	15 Aug
Bardstown Distill Inc 1	1⅜	1⅜	1½	800	1¼ Oct	5 Mar
Barium Stainless Steel 1	2⅝	2½	3⅛	7,800	1¾ Oct	8 Feb
Barlow & Seelig Mfg A 5	7½	7½	7¾	200	7½ Dec	21 Feb
Bath Iron Works Corp 1	4¼	3⅞	4⅜	2,300	3½ Oct	11⅞ June
Baumann (L) & Co com *	------	------	------	------	4¼ Oct	11¼ Aug
7% 1st pref 100	------	------	------	------	80 Apr	103 Jan
Beaunit Mills Inc com 10	5	5	5	700	5 Dec	z18 May
$1.50 conv pref 20	------	------	------	------	22½ July	27½ Aug
Beech Aircraft Corp 1	1⅜	1⅜	1⅞	1,900	¾ Oct	4¼ May
Bell Aircraft Corp com 1	16¼	14⅞	16¼	2,800	7½ Dec	18⅝ July
Bellanca Aircraft com 1	3⅜	3⅜	3¾	1,300	2 Oct	8¼ Mar
Bell Tel of Canada 100	------	------	------	------	158¾ Nov	170 Sept
Bell Tel of Pa 6½% pf 100	------	------	------	------	113¾ June	125½ Mar
Benson & Hedges com *	------	------	------	------	3 Dec	5¼ Mar
Conv pref *	------	------	------	------	16 Sept	19 Feb
Berkey & Gay Furniture 1	------	1	1	4,000	¾ Oct	4 Jan
Purchase warrants	5/16	5/16	⅜	1,600	5/16 Dec	2¼ Feb
Bickfords Inc common *	------	10¼	10¼	200	9 Oct	15½ Mar
$2.50 conv pref *	------	------	------	------	30¼ Oct	37½ Feb
Birdsboro Steel Foundry & Machine Co com *	------	7¾	8	300	6¼ Oct	14¼ July
Blauner's com *	------	------	------	------	12 Oct	15 Sept
Bliss (E W) new com 1	7	6⅛	7¾	7,000	4½ Oct	24⅞ Feb
Bliss & Laughlin com 5	------	19¼	19¼	25	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	1⅜	1⅜	1⅝	3,100	1¼ Oct	4½ Jan
$3 opt conv pref *	------	37½	37½	200	34½ Nov	48⅞ Jan
Blumenthal (S) & Co *	5¼	5¼	5¾	1,100	4 Oct	43¾ Jan
Bohack (H C) Co com *	------	3⅛	3⅛	200	3⅛ Oct	11 Jan
7% 1st preferred 100	16	15⅞	17¼	400	11 Oct	56½ Jan
Borne Scrymser Co 25	------	------	------	------	9 Oct	19 Feb
§Botany Consol Mills Co *	------	------	------	------	⅛ Dec	⅞ Jan
Bourjois Inc *	------	------	------	------	3¼ Oct	7½ Mar
Bowman-Biltmore com *	¾	⅝	¾	500	½ Oct	2⅞ Jan
7% 1st preferred 100	------	8¾	8¾	50	8¾ Dec	32⅞ Jan
2d preferred 100	------	------	------	------	1½ Sept	8 Jan
Brazilian Tr Lt & Pow *	12¾	12⅜	14	1,700	10¾ Nov	30¼ Mar
Breeze Corp 1	6¾	6	6¾	1,000	3 Oct	14½ Mar
Brewster Aeronautical 1	4½	4½	4½	3,000	2 Oct	5½ Aug
Bridgeport Machine *	9⅞	8⅜	9⅞	3,800	7 Oct	21⅜ Jan
Preferred 100	------	------	------	------	89 Dec	108¼ Apr
Bright Star Elec cl B *	------	------	------	------	¼ Oct	3¼ Feb
Brill Corp class B *	1¾	1¾	2	600	1¾ Oct	7¾ Feb
Class A *	------	3¼	3¾	1,600	2¾ Oct	16½ Mar
7% preferred 100	------	23½	24¼	300	16¼ Oct	77 Feb
Brillo Mfg Co common *	------	7¼	7¼	100	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	26⅜	26⅜	27	1,300	25⅛ Dec	33 Jan
Amer dep rcts reg £1	26¼	26¼	26¼	100	25¾ Oct	32 Feb
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	1⅛	1⅛	200	1 Nov	2⅞ Feb
British Col Power class A *	------	------	------	------	33 Sept	39 Feb
Class B *	------	------	------	------	8¼ May	9½ Mar
§Brown Co 6% pref 100	21	19	30	650	19 Dec	85 June
Brown Fence & Wire com 1	5½	5½	5¾	1,400	4 Oct	z15¼ Feb
Class A pref *	------	------	------	------	20 Oct	28⅜ Apr
Brown Forman Distillery 1	2½	2½	2¾	900	2½ Nov	12¼ Jan
$6 preferred *	------	60	60	20	60 Oct	70 Apr
Brown Rubber Co com 1	------	3	3⅜	700	3 Oct	5¼ Sept
Bruce (E L) Co 5	------	------	------	------	9 Oct	30½ Mar
Buckeye Pipe Line 50	36½	36½	38½	150	36½ Dec	51½ Feb
Buff Niag & East Pr pref 25	------	21¼	21⅞	300	20 Oct	25⅞ Mar
$5 1st preferred *	------	100	100¼	250	90 Oct	106½ Jan
Bunker Hill & Sullivan 2.50	14½	14¼	15½	3,400	13½ Oct	31¼ Aug
Burco Inc common *	------	------	------	------	1⅛ Oct	5 Jan
$3 convertible pref *	------	------	------	------	32 Aug	38½ Mar
Warrants	------	------	------	------	½ Oct	½ Jan
Burma Corp Am dep rcts	------	------	------	------	2⅞ Dec	5¾ Mar
Burry Biscuit Corp 12½c	2½	2½	2⅝	300	2 Oct	8 Mar
Cable Elec Prod v t c *	------	7/16	7/16	100	¼ Oct	1¾ Jan
Cables & Wireless Ltd—						
Amer dep rcts pref shs £1	------	------	------	------	4¼ Oct	5½ Feb
Calamba Sugar Estate 20	------	------	------	------	20½ Nov	32⅞ Feb
Canada Cement Co com *	------	------	------	------	11 Oct	20 Mar
Canadian Car & Fdy pfd 25	------	------	------	------	14½ Oct	31½ Feb
Canadian Indus Alcohol A *	------	4½	4¾	800	3½ Oct	8¼ Jan
B non-voting *	------	------	------	------	2¾ Oct	7¾ Jan
Canadian Marconi 1	1⅛	1⅛	1¼	9,900	⅛ Oct	3½ Jan
Capital City Products *	------	9	9½	200	6 Oct	23½ May
Carib Syndicate 25c	1⅛	1	1⅛	4,400	¾ Oct	2¾ Jan
Carman & Co class A *	------	------	------	------	15 Oct	26¾ July
Class B *	------	------	------	------	3½ Oct	8½ July
Carnation Co common *	------	20	20	100	19 Oct	35 Jan
Carnegie Metals com 1	1	1	1⅛	300	⅝ Oct	3⅞ Feb
Carolina P & L $7 pref *	------	87¼	8⅛	40	78 Oct	102¾ Jan
$6 preferred *	------	------	------	------	75 Sept	97⅛ Jan
Carrier Corp *	32	30⅝	33½	10,800	23½ Oct	67½ Aug
Carter (J W) Co common 1	------	6⅛	6⅛	100	6 Oct	14¾ Feb
Casco Products *	------	11¼	12	300	10 Oct	38¼ Feb
Castle (A M) com 10	------	------	------	------	28 June	42½ July
Catalin Corp of Amer 1	2½	2½	2⅞	3,200	2 Oct	10⅜ Jan
Celanese Corp of America						
7% 1st partic pref 100	------	70	71	100	70 Dec	124 June
Celluloid Corp common 15	3½	3	3½	700	3 Oct	15 Mar
$7 div preferred *	------	------	------	------	24 Dec	57 Mar
1st preferred *	------	69	69	10	69 Dec	105⅞ Mar
Cent Hud G & E com *	12¼	12¼	12⅝	800	12 Oct	19 Jan
Cent Maine Pow 7% pf 100	------	------	------	------	74 Oct	96 Feb
Cent N Y Pow 5% pref 100	88	86½	88	500	82½ Nov	88 Oct
Cent Ohio Steel Prod 1	6⅞	6⅞	6⅞	300	6⅞ Dec	22¼ Feb
Cent P & L 7% pref 100	------	------	------	------	74 Nov	91¾ Apr
Cent & South West Util 50c	------	1⅞	2⅛	1,200	1 Oct	6½ Jan
Cent States Elec com 1	⅝	⅝	11/16	8,800	½ Oct	2¾ Jan
6% pref without warr 100	7	5½	7	925	2¾ Oct	27½ Jan
7% preferred 100	------	15½	17	100	7 Oct	52 Jan
Conv preferred 100	------	------	------	------	2¾ Oct	33½ Jan
Conv pref opt ser '29 100	------	------	------	------	3 Oct	26¾ Jan
Centrifugal Pipe *	4	3⅝	4	1,000	2½ Oct	7 Mar
Chamberlin Metal Weather Strip Co 5	------	6⅜	6⅝	300	6 Oct	19 May
Charis Corp 10	------	------	------	------	6¾ Dec	16¾ Feb
Cherry-Burrell com 5	------	------	------	------	19 Nov	27¼ Sept
Chesebrough Mfg 25	101	99	101	450	95½ Oct	123 Apr
Chicago Flexible Shaft Co 5	40½	39⅞	41	350	32 Oct	76¼ May
Chic Rivet & Mach 4	9½	9½	9¾	900	7 Oct	18½ July
Chief Consol Mining 1	------	7/16	9/16	3,600	7/16 Sept	2½ Feb
Childs Co preferred 100	33	33	35¾	350	30 Oct	92½ Apr
Cities Service common *	2	2	2⅛	38,400	1½ Oct	5⅜ Jan
Preferred *	43½	37	43½	12,600	15 Oct	60 Jan
Preferred B *	4⅛	3⅝	4¼	1,100	1½ Oct	5⅞ Jan
Preferred BB *	40	32	40	130	13 Oct	58 Jan
Cities Serv P & L $7 pref *	41	39	41	100	24 Nov	79½ Feb
$6 preferred *	------	41	42½	50	28 Oct	76 Feb
City Auto Stamping *	4⅝	4⅝	5	2,300	4 Oct	15¼ Feb
City & Suburban Homes 10	------	------	------	------	3 Sept	4⅜ Feb
Clark Controller Co 1	18	18	18	100	17½ Dec	40 Apr
Claude Neon Lights Inc 1	1⅛	1⅛	1¼	1,900	¾ Jan	3½ Mar
Clayton & Lambert Mfg *	------	------	------	------	3 Oct	10½ Jan
Cleveland Elec Illum *	------	31½	34	400	31½ Dec	48¼ Jan
Cleveland Tractor com *	------	4⅝	5⅛	1,100	2 Oct	16 Aug
Clinchfield Coal Corp 100	------	3	3¼	300	3 Oct	9 Apr
Club Alum Utensil Co *	1⅛	1⅛	1⅛	800	¾ Oct	2⅝ Mar
Cockshutt Plow Co com *	------	8⅛	8⅛	200	8½ Dec	22 Mar
Cohn & Rosenberger Inc *	------	6½	6½	100	6½ Dec	9⅝ Feb
Colon Development ord	3	2¾	3	2,800	2 Sept	8¾ Feb
6% conv pref £1	------	4⅛	4⅛	100	3 Oct	4⅞ Feb
Colorado Fuel & Iron warr	------	5⅝	5⅞	1,400	2⅞ Oct	24⅜ Feb
Colt's Patent Fire Arms 25	56⅛	53½	56⅛	800	41 Oct	74½ Apr
Columbia Gas & Elec—						
Conv 5% preferred 100	------	59½	59¾	150	57 Sept	104¼ Jan
Columbia Oil & Gas 1	3⅞	3¾	4¼	11,500	2½ Oct	10⅞ Jan
Columbia Pictures com *	------	------	------	------	29 June	39 Jan
Commonwealth Edison 25	26⅞	26½	27⅛	6,900	20½ Oct	33 Aug
Commonwealth & Southern Warrants	⅛	⅛	3/16	13,300	⅛ Sept	7/16 Jan
Commonw Distribut 1	------	⅝	⅝	300	9/16 Oct	2½ Jan
Community P & L $6 pref *	------	25	26	75	13 Oct	64 Jan
Community Pub Service 25	------	------	------	------	18 Oct	34 Jan
Community Water Serv 1	------	½	½	700	½ Oct	2¾ Mar

For footnotes see page 4093.

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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	12¼	12¾	700	8½	Oct	17½	Jan
Conn Gas & Coke Secur— $3 preferred *					38	Oct	38	Oct
Consol Biscuit Co 1	3⅜	3¼	3½	800	2¾	Oct	11	Jan
Consol Copper Mines 5	4⅝	4⅜	5	21,100	3¾	Oct	11⅝	Mar
Consol G E L P Balt com *	63¾	63¾	67½	800	60	Oct	89½	Jan
5% pref class A 100					110	Oct	115	Dec
Consol Gas Utilities 1	1	⅞	1	2,100	9/16	Oct	4½	Mar
Consol Min & Smelt Ltd 5		57½	59	100	48½	Nov	100	Mar
Consol Retail Stores 1	3¼	3¼	3⅝	2,500	3½	Dec	10½	Jan
8% preferred 100		83½	83½	10	83½	Dec	135	Mar
Consol Royalty Oil 10		1¾	1¾	100	1½	Oct	3½	Jan
Consol Steel Corp com *	4	3¾	4¼	2,300	2¾	Oct	17⅞	Mar
Cont G & E 7% prior pf 100		78¼	79½	100	69¾	Oct	102½	Jan
Continental Oil of Mex 1					5/16	Oct	2⅞	Jan
Cont Roll & Steel Fdy *	6¾	6⅜	7¼	7,500	4	Oct	26¼	Feb
Continental Secur Corp 5					4	Oct	15	Feb
Cook Paint & Varnish *		9	9½	300	9	Oct	21⅞	Jan
$4 preferred *					52	Oct	61½	Mar
Cooper Bessemer com *	7¼	7¼	7⅞	1,500	3½	Oct	35	Apr
$3 prior preference *					17½	Nov	52½	Jan
Copper Range Co *		5¾	5¾	200	4¾	Oct	18⅜	Jan
Copperweld Steel com 10					20	Oct	34	May
Cord Corp 5	1⅝	1⅝	1⅞	4,600	1½	Oct	5¾	Jan
Corroon & Reynolds— Common 1	2¼	2¼	2⅜	1,000	2	Oct	7⅞	Jan
$6 preferred A *					63	Nov	94¾	Mar
Cosden Petroleum com 1	1¾	1⅝	2	5,400	1½	Oct	5½	July
5% conv preferred 50	13	13	13	400	13	Dec	28	July
Courtaulds Ltd £1					10½	Nov	14⅝	Jan
Cramp (Wm) & Sons com 1					½	Oct	1⅞	Feb
Creole Petroleum 5	24¼	23⅞	24¾	6,900	20¼	Oct	38¾	Aug
Crocker Wheeler Elec *	7⅛	6¾	7½	2,200	3	Oct	20	Jan
Croft Brewing Co 1		⅜	7/16	1,300	¼	Oct	1¼	Mar
Crowley, Milner & Co *					3	Dec	12	Feb
Crown Cent Petrol (Md) 5		4⅝	4¾	400	4½	Oct	8¼	Sept
Crown Cork Internat A *		9⅜	10	600	8¼	Oct	16	Feb
Crown Drug Co com 25c	1¼	1⅛	1⅜	4,000	1½	Oct	5	Jan
Preferred 25		17	17⅜	50	16½	Sept	25	Feb
Crystal Oil Ref com *		⅞	⅞	100	½	Oct	2⅝	Jan
6% preferred 10		9	9	50	4	May	13	June
Cuban Tobacco com v t c *	3¼	3	3½	400	2⅞	Sept	15	Jan
Cuneo Press Inc *					29	Nov	50½	Feb
6½% preferred 100					100	Dec	108½	Feb
Curtis Mfg Co 5					10	Sept	16¾	Feb
Cusi Mexican Mining 50c	1/16	1/16	1/8	11,600	1/16	Aug	⅛	Feb
Darby Petroleum com 5		7½	8½	900	6½	Oct	18⅝	Feb
Davenport Hosiery Mills *					9	Nov	15½	Jan
Dayton Rubber Mfg com *	8¼	8	8½	2,100	5	Oct	28⅛	Apr
Class A 35		18⅜	20	200	16	Oct	33	Apr
Defiance Spark Plug com *					7/16	Dec	13/16	July
Dejay Stores 1		6½	7	400	6½	Oct	16	Jan
Dennison Mfg 7% pref 100					50	Nov	87	May
Derby Oil & Ref Corp com *		3¼	3¼	100	2¼	Oct	8⅝	July
Preferred *					52½	Nov	89	Aug
Detroit Gasket & Mfg 1					8¼	Oct	19¾	May
6% pref ww 20					12	Nov	20	Feb
Detroit Gray Iron Fdy 1	1½	1⅜	1½	900	1¼	Oct	3¼	May
Det Mich Stove Co com 1		2⅛	2⅛	300	2	Oct	11	Feb
Detroit Paper Prod 1		2⅞	2⅞	200	2¼	Oct	10¼	Jan
Detroit Steel Products *		18	21	1,300	15	Oct	64	Feb
De Vilbiss Co com 10					28¾	July	35½	Sept
Preferred 10					10⅛	Sept	10⅞	Sept
Diamond Shoe Corp com *		16½	16½	25	16	Nov	30	Apr
Distilled Liquors Corp 5		9	9	100	9	Apr	10½	Jan
Distillers Co Ltd £1		25⅞	25⅞	100	25⅞	Dec	29⅝	Jan
Divco-Twin Truck com 1					2½	Oct	5½	July
Dobeckmun Co com 1		12	12	200	12	Dec	22½	Aug
Dominion Steel & Coal B 25	15⅜	15	16⅜	2,100	10	Oct	28½	Mar
Domin Tar & Chem com *					15	May	17½	Apr
5½% preferred 100					83	Nov	100	Sept
Douglas (W L) Shoe Co— 7% preferred 100					19¼	Oct	50	Apr
Draper Corp *		50¾	51	30	50¾	Dec	96	Jan
Driver Harris Co 10					14	Oct	42½	Jan
7% preferred 100					104	Dec	111	May
Dubilier Condenser Corp 1		1¼	1¾	1,900	1½	Oct	6⅜	Feb
Duke Power Co 100		64	65½	175	52	Oct	79	Feb
Durham Hosiery cl B com *					¾	Oct	1⅞	Mar
Duro-Test Corp com 1	6⅞	6½	7½	1,200	4	Oct	7⅞	Mar
Duval Texas Sulphur *	8	7⅝	8	1,300	3½	Oct	10⅝	Jan
Eagle Picher Lead 10	8½	8⅜	9¼	7,900	7	Oct	27⅞	Feb
East Gas & Fuel Assoc— Common *		2⅞	3⅛	1,400	2	Oct	10⅛	Jan
4½% prior preferred 100		50	51	175	x49¾	Dec	80	Jan
6% preferred 100	26¼	28⅛	29⅛	650	26½	Oct	71	Jan
Eastern Malleable Iron 25	7	7	7	25	7	Dec	26½	Feb
Eastern States Corp *	1⅜	1¼	1⅜	1,000	1¼	Oct	6¼	Jan
$7 preferred series A *					20	Nov	82¼	Jan
$6 preferred series B *	17⅛	17⅛	18⅛	250	16¼	Oct	82½	Jan
Easy Washing Mach B *	4¼	4	4¼	1,400	3	Oct	13¼	Jan
Economy Grocery Stores *		13	13	50	12¼	Nov	24	Jan
Edison Bros Stores 2		12	12	100	10	Oct	24	Mar
Eisler Electric Corp 1		1⅛	1⅛	100	¾	Oct	4¼	Jan
Elec Bond & Share com 5	10	9⅞	11⅛	49,900	5⅞	Oct	28⅛	Jan
$5 preferred *		53	54¾	900	47¼	Nov	80	Feb
$6 preferred *	59⅜	58¼	59¾	1,700	50	Oct	87½	Jan
Elec Power Assoc com 1	3⅝	3½	3¾	3,100	2¾	Oct	11½	Jan
Class A 1	3⅜	3⅜	3⅝	2,400	1¾	Oct	9¾	Jan
Elec P & L 2d pref A *	34½	34	35¾	250	22	Oct	80	Jan
Option warrants		5⅛	5¼	500	2½	Oct	14	Jan
Electric Shareholding— Common 1		2	2¼	600	1¼	Oct	7⅝	Jan
$6 conv. pref w w *					60	Oct	98¾	Jan
Elec Shovel Coal $4 pref *					5	Oct	22⅞	Feb
Electrographic Corp com 1	11	11	11	500	10	Oct	17¾	Feb
Electrol Inc v t c 1		1⅜	1½	600	1¼	Oct	5⅛	Mar
Elgin Nat Watch Co 15					20	Oct	40½	Mar
Empire Dist El 6% pf 100		30	30	50	22½	Oct	60	Jan
Empire Gas & Fuel Co— 6% preferred 100		37¾	37¾	50	25¾	Oct	72½	Feb
6½% preferred 100					26½	Oct	74	Feb
7% preferred 100		37⅛	40½	300	24	Oct	77	Mar
8% preferred 100		37¾	41½	350	26	Oct	81	Feb
Empire Power part stock *	22	22	22	100	22	Nov	31½	Feb
Emsco Derrick & Equip 5	8¾	8¾	9¼	800	7	Oct	19¾	Mar
Equity Corp com 10c	¾	¾	⅞	5,600	½	Oct	2⅝	Jan
Esquire-Coronet 1		9¼	10⅛	1,800	8	Oct	11½	Nov
Eureka Pipe Line com 50		27	28	100	24½	Oct	47½	Feb
European Electric Corp— Option warrants		3/16	1/16	1,000	3/16	Oct	1¼	Feb
Evans Wallower Lead *	¼	¼	5/16	3,900	¼	Aug	3⅞	Feb
7% preferred 100		7½	7¾	200	5	Oct	45½	Mar
Ex-Cell-O Corp 3	10⅞	9⅜	11⅜	6,000	7	Oct	27⅝	Mar
Fairchild Aviation 1	3⅜	3⅛	3⅜	600	1⅝	Oct	8¾	Feb
Falstaff Brewing 1		6¾	7	700	5	Oct	11⅜	Mar
Fanny Farmer Candy 1					16¼	Oct	25½	Aug
Fansteel Metallurgical *		4½	5⅜	300	4½	Dec	17½	Feb
Fedders Mfg Co 5		9	9	100	8¼	Oct	15⅞	Mar
Ferro Enamel Corp 1	22¼	21½	22¼	1,900	15¼	Oct	47¼	Feb
Fidelio Brewery 1		¼	⅜	2,300	¼	Oct	1¼	Jan
Fire Association (Phila) 10		51½	54	360	41	Oct	82¾	Jan
Fisk Rubber Corp 1	6	6	6¾	3,400	3½	Oct	18⅜	Mar
$6 preferred 100		57½	58½	175	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 *		37½	41	450	21¼	Oct	65	Mar
Ford Motor Co Ltd— Am dep rcts ord reg £1	5⅜	5⅜	5½	1,600	5	Nov	8⅛	Feb
Ford Motor of Can cl A *	16	15⅞	16½	3,800	14	Oct	29¾	Feb
Class B *		16½	16¾	175	16½	Dec	31¼	Jan
Ford Motor of France— Amer dep rcts 100 frcs		2⅜	2⅜	100	2⅜	Oct	5¼	Jan
Fox (Peter) Brewing 5					5	Oct	11¼	June
Franklin Rayon Corp 1		3⅞	4	300	3⅞	Dec	14¼	Feb
Froedtert Grain & Malt— Common 1		7	7⅛	400	6½	Oct	14⅛	Jan
Conv preferred 15	14	14	14¼	400	14	Oct	19	Jan
Fruehauf Trailer Co 1		8¾	10	700	8¾	Dec	21½	July
Gamewell Co $6 conv pf *					75	Jan	98	Mar
Gatineau Power Co com *					8¾	Oct	10¾	Dec
5% preferred 100					65¼	Oct	75¾	Dec
General Alloys Co *		2	2	100	1¾	Oct	6⅝	Feb
Gen Electric Co Ltd— Amer dep rcts ord reg £1					19	Oct	23	Feb
Gen Fireproofing com *	11⅝	11½	12½	1,000	10½	Oct	25⅝	Aug
General Investment com 1	7/16	7/16	7/16	2,600	⅝	Dec	1⅞	Mar
$6 preferred *					50	Nov	100	Feb
Warrants		1/32	1/32	300	1/32	Oct	3/16	Jan
Gen Outdoor Adv 6% pf 100					75	Nov	96½	Jan
Gen Pub Serv $6 pref *		37½	38	80	37½	Dec	100½	Mar
Gen Rayon Co A stock *		1⅛	1⅜	200	1	Oct	3¾	Feb
General Telephone com 20	12	12	12½	1,800	8¾	Oct	22⅝	Feb
$3 conv pref *					45	Oct	51⅜	Jan
General Tire & Rubber— 6% preferred A 100					85	Oct	107	Feb
Gen Water G & E com 1					4½	Dec	11¾	Apr
$3 preferred *					32¼	Sept	36¾	Apr
Georgia Power $6 pref *		74¼	75	150	65	Oct	96¼	Jan
$5 preferred *					54¾	Nov	55	Nov
Gilbert (A C) com *		6¾	6¾	100	6	Oct	16	Feb
Preferred *		38½	38½	10	32	July	45¼	Feb
Gilchrist Company *		7	7	500	5	Oct	12½	Aug
Gladding-McBean & Co *					8	Nov	28	Feb
Glen Alden Coal *		5¼	6	5,400	5	Oct	15	Jan
Godchaux Sugars class A *		28½	28½	150	24	Oct	51	Feb
Class B *	12½	11	13	1,200	9½	Oct	39⅝	Feb
$7 preferred *					85	Sept	107	Feb
Goldfield Consol Mines 1		⅛	⅛	200	⅛	June	⅜	Feb
Goodman Mfg Co 50					27½	Dec	27½	Dec
Gorham Inc class A *		2¼	2¼	600	2½	Dec	7⅝	Jan
$3 preferred *					20¼	Dec	38	Apr
Gorham Mfg Co— V t c agreement extend *		17	18	200	15½	Dec	33½	Aug
Grand National Films Inc 1	¾	⅝	15/16	14,400	⅝	Dec	4¼	Jan
Grand Rapids Varnish *	8	8	9	300	8	Oct	18⅞	Jan
Gray Telep Pay Station 10	5¼	4⅝	5¼	1,100	4½	Oct	22⅝	Jan
Great Atl & Pac Tea— Non-vot com stock *	48½	48	49	1,450	48	Dec	117½	Jan
7% 1st preferred 100	120	118	120	75	116¾	Oct	128	Feb
Gt Northern Paper 25		32	32¼	150	27	Oct	47	Apr
Greenfield Tap & Die *	6½	5⅝	6½	1,600	4	Oct	16½	Mar
Grocery Sts Prod com 25c					3	Oct	6	Jan
Guardian Investors 1		¼	¼	1,100	¼	Dec	1¼	Jan
Gulf Oil Corp 25	38	37¼	38⅝	8,700	33	Oct	63½	Jan
Gulf States Util $5.50 pref *					67	Nov	90	Feb
$6 preferred *					78½	Nov	95	Jan
Gypsum Lime & Alabas *		7	7¼	200	7	Dec	17½	Apr
Hall Lamp Co 1	2⅝	2⅝	2⅞	500	2¼	Oct	7¼	Jan
Haloid Co 5		12	12	100	11½	Nov	24	Jan
Hamilton Bridge Co com *					8	Sept	15¾	Aug
Hartford Elec Light 25					54¾	Nov	70	Jan
Hartford Rayon v t c 1	1¾	1⅝	1⅞	900	1½	Dec	2¼	Nov
Hartman Tobacco Co *		⅜	⅜	300	¾	Oct	3¼	Apr
Harvard Brewing Co 1					½	Oct	4	Jan
Hat Corp of Am cl B com 1	4½	4¼	4½	500	4	Dec	15	Feb
Hazeltine Corp *		16	17½	900	7	Oct	18½	Feb
Hearn Dept Store com 5	7	7	7¼	1,900	5	Oct	17½	Feb
6% preferred 50					33¼	Dec	52	Feb
Hecla Mining Co 25c	9	8⅜	9	6,700	5¾	Oct	25½	Mar
Helena Rubenstein *					4¾	Oct	9⅞	Apr
Class A *		6⅞	6⅞	100	6⅞	Dec	11	Apr
Heller Co com 2					4½	Oct	10¼	Jan
Preferred ww 25					20	Oct	28¼	Jan
Hewitt Rubber com 5	7¼	7⅛	7½	1,700	6½	Dec	16¾	July
Heyden Chemical 10		33⅝	33⅝	200	31	Nov	47½	Aug
Hires (C E) Co cl A *					36	Jan	45	June
Hoe (R) & Co class A 10		10¼	10¼	200	10¼	Dec	35	Apr
Hollinger Consol G M 5		12¾	12⅞	300	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 *		15¾	15¾	100	15¾	Dec	22½	Mar
Horn (A C) Co com 1					2½	Oct	9	July
Horn & Hardart *	23½	23	23½	175	18½	Oct	41¾	Jan
5% preferred 100					99	Dec	112	Jan
Hubbell (Harvey) Inc 5	10¾	10¾	10¾	100	10½	Dec	16½	Sept
Hud Bay Min & Smelt *	22¼	22	24⅛	8,300	15½	Oct	42	Feb
Humble Oil & Ref *	68	63½	68⅝	5,500	54⅞	Nov	87	Feb
Hummel-Ross Fibre Corp 5	5	4⅞	5½	1,500	4½	Oct	12½	July
Hussman-Ligonier Co *					17	Jan	23	Mar
Hyers of Delaware Inc— Common 1					⅜	Dec	2	Feb
7% pref stamped 100		8	8	200	6	Oct	27½	Feb
7% pref unstamped 100					8	Nov	26	Apr
Hydro Electric Securities *					4¼	Nov	13	Feb
Hygrade Food Prod 5		2	2	300	1¼	Oct	5¾	Jan
Hygrade Sylvania Corp *	35¼	35¼	35¼	50	35	Oct	53½	Mar
Illinois Iowa Power Co *	3¾	3⅝	4⅜	1,900	2¼	Oct	11½	May
Preferrred 50	15¾	15¾	16⅝	1,100	8	Oct	33¾	May
Ctfs of deposit	5¼	5¼	6	1,400	3½	Oct	13½	May
Illinois Zinc *	10½	10	11	850	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 *	17½	17½	17⅞	4,400	14½	Oct	24¼	Mar
Registered *					14⅛	Oct	24	Feb
Imperial Tobacco of Can 5					12⅝	Oct	15	Mar
Imperial Tobacco of Great Britain and Ireland £1					35½	Oct	44¼	Jan
Indiana Pipe Line 10		8¼	8¼	100	5¼	Oct	15	Mar
Indiana Service 6% pf 100		13½	13½	20	10¼	Oct	36	Jan
7% preferred 100	13½	13½	13½	20	10½	Oct	39½	Jan
Indpls P & L 6½% pref 100					84	Oct	105	Jan
Indian Ter Illum Oil— Non-voting class A *		1⅛	1⅛	300	1	Dec	4⅞	Jan
Class B *	1⅛	1⅛	1⅛	300	1⅛	Dec	4⅞	Jan
Industrial Finance— V t c common 1	¾	¾	¾	300	½	Oct	2¾	Feb
7% preferred 100		7⅜	8½	75	5¼	Oct	22½	Feb
Insurance Co. of No Am 10	56¼	53¼	57⅞	1,750	46	Oct	75⅞	July

For footnotes see page 4093.

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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 *	18¼	18¼	18¾	300	18	Oct	28¾	Feb
Internat Holding & Inv...*	------	1⅝	1⅝	200	1⅝	Oct	4⅛	Feb
Internat Hydro-Elec—								
Pref $3.50 series.....50	------	17	18⅞	1,200	9¼	Oct	44	Jan
A stock purch warr.....	------	¼	¼	100	¼	Oct	2⅜	Jan
Internat'l Paper & Pow war	2½	2⅜	2⅞	4,700	2⅜	Dec	9	Sept
International Petroleum...*	------	28½	28⅞	3,900	23½	Oct	39½	Mar
Registered.....*	------	------	------	------	31½	Nov	38	Mar
Interpational Products...*	------	2⅜	2⅝	4,500	2⅛	Oct	8¼	Apr
Internat Radio Corp.....1	5⅛	5⅛	6¼	1,600	4	Oct	15¼	May
Internat Safety Razor B.*	------	5/16	6/16	100	¼	Oct	1⅝	Feb
International Utility—								
Class A.....*	------	7½	7⅝	300	7	Dec	21½	Feb
Class B.....1	12/16	12/16	⅞	500	6/16	Oct	3½	Feb
$1.75 Preferred.....*	------	8¾	8¾	100	8	Oct	15½	Sept
$3.50 prior pref.....*	28	28	28	100	28	Dec	38	Aug
Warrants series of 1940..	------	------	------	------	⅛	Oct	5/16	Feb
International Vitamin...1	3⅛	3	3⅛	2,400	2¾	Oct	7½	Mar
Interstate Home Equip...1	4	3½	4	1,300	3½	Dec	7	July
Interstate Hosiery Mills..*	------	28½	29	200	25	Oct	42½	Mar
Interstate Power $7 pref..*	5½	4½	5½	180	1¾	Oct	24⅞	Jan
Investors Royalty.....1	------	7/16	7/16	400	⅓	Sept	12/16	Jan
Iron Fireman Mfg v t c...10	12¾	12¾	14½	800	11½	Oct	27¼	Feb
Irving Air Chute.....1	9	7⅞	9	1,900	5½	Oct	18⅝	Jan
Isotta Franschini Co—								
Amer dep rcts...20 Lire	------	------	------	------	1	Nov	1	Nov
Italian Superpower A....*	½	½	½	100	⅝	Oct	2¼	Feb
Warrants.....	------	------	------	------	1/32	Sept	¼	Feb
Jacobs (F L) Co.....1	5¾	5½	6¼	2,500	4½	Oct	18¼	Feb
Jeannette Glass Co.....*	2¼	1⅞	2¼	800	1½	Oct	14	Jan
Jersey Central Pow & Lt—								
5½% preferred.....100	67	66⅞	67	50	63¼	Oct	89	Jan
6% preferred.....100	------	------	------	------	72	Nov	96¾	Jan
7% preferred.....100	------	82	83	250	81	Nov	100	Jan
Jonas & Naumburg...2.50	------	2½	2¾	1,100	1¾	Oct	9½	Jan
Jones & Laughlin Steel..100	36⅛	33¼	37⅝	2,300	27¼	Nov	126¼	Mar
Kansas G & E 7% pref..100	------	------	------	------	105	Dec	114¾	Jan
Kennedy's Inc.....5	5⅛	5½	5¾	1,300	5½	Dec	12	Aug
Ken-Rad Tube & Lamp A *	------	10¼	10¼	100	9½	Dec	28½	Feb
Kingsbury Breweries.....1	------	¾	¾	500	¾	Dec	3½	Jan
Kings Co Ltg 7% pref B100	30	30	34½	50	30	Dec	88½	Mar
5% preferred D.....100	------	------	------	------	27¼	Nov	65¼	Feb
Kingston Products.....1	2½	2½	2¾	3,700	1¾	Oct	8⅜	Feb
Kirby Petroleum.....1	2¾	2⅝	3	2,900	2⅜	Oct	8¾	Jan
Kirkl'd Lake G M Co Ltd..1	------	1¼	1¼	400	1/16	Feb	1⅝	Apr
Klein (D Emil) Co com...*	------	------	------	------	14½	Dec	21	Feb
Knott Corp common.....1	------	------	------	------	6⅞	Oct	17¼	Jan
Koppers Co 6% pref....100	------	------	------	------	100	Oct	111½	Feb
Kreuger Brewing Co.....1	------	7	7½	1,400	6	Oct	21½	Jan
Lackawanna RR (N J)..100	------	45½	45½	10	45	Dec	78½	Feb
Lake Shores Mines Ltd...1	52½	50	52¾	6,800	45½	Oct	59½	Mar
Lakey Foundry & Mach...1	------	2½	2½	700	1¾	Oct	9½	Feb
Lane Bryant 7% pref..100	------	------	------	------	87¼	Dec	110	Feb
Langendorf Un Bak A...*	------	------	------	------	10	Oct	10½	Nov
Lefcourt Realty com.....1	¾	¾	1	300	⅝	Oct	4¾	Jan
Preferred.....*	12⅝	12⅝	12¾	200	10¼	Oct	20	Jan
Lehigh Coal & Nav.....*	3⅝	3⅝	4⅛	4,500	2¾	Oct	13¾	Apr
Leonard Oil Develop...25	⅝	9/16	⅝	3,700	½	Sept	2½	Feb
Le Tourneau (R G) Inc...1	------	17	17⅛	1,200	13½	Oct	39	Aug
Line Material Co.....*	------	------	------	------	19¾	Dec	30½	Feb
Lion Oil Refining.....*	18½	18	18⅝	5,200	12½	Oct	34	July
Lipton (Thos J) cl A.....1	------	9¾	9⅞	200	9⅝	Nov	13	Oct
6% preferred.....25	------	------	------	------	21	Nov	21⅞	Nov
Lit Brothers com.....*	------	2	2	300	1¼	Oct	7	Mar
Locke Steel Chain.....5	------	8⅝	8⅝	100	5	Oct	18⅞	Jan
Lockheed Aircraft.....1	10⅛	8¾	10⅛	15,000	4	Oct	16¼	Feb
Lone Star Gas Corp.....*	7¼	7⅛	7½	7,000	5¼	Oct	14¼	Jan
Long Island Ltg—								
Common.....*	1½	1½	1¾	2,900	1	Oct	6¾	Jan
7% preferred.....100	38	38	43½	210	38	Dec	93	Mar
6% pref class B.....100	------	33	35	600	33	Dec	80	Jan
Loudon Packing.....*	------	2	2⅛	200	1¼	Oct	6¾	Jan
Louisiana Land & Explor..1	8⅞	8¼	9¼	11,200	6¾	Dec	15½	Jan
Lucky Tiger Comb G M..10	------	⅞	⅞	200	⅝	Dec	2¼	Jan
Lynch Corp common.....5	37½	37½	38	200	26	Oct	55¾	Aug
Majestic Radio & Tel.....1	------	1	1⅛	1,600	⅞	Oct	5⅝	Feb
Mangel Stores.....1	------	------	------	------	2½	Oct	10½	Jan
$5 conv preferred.....*	------	49½	49½	10	42¼	Oct	82	Jan
Manischewitz (B) Co ...*	------	------	------	------	10¼	Oct	15½	Apr
Mapes Consol Mfg Co...*	------	------	------	------	17	Nov	25¾	May
Marconi Intl Marine—								
Communication ord reg £1	------	------	------	------	8½	Sept	10	Jan
Margay Oil Corp.....*	20	20	20	200	17	Jan	33½	Mar
Marion Steam Shovel....*	5	5½	5	1,100	4	Dec	22½	Mar
Mass Util Assoc v t c.....1	------	1⅞	2	300	1⅞	Dec	3¼	Jan
Massey Harris common..*	------	6¾	7	1,200	4½	Oct	16⅞	Mar
Master Electric Co.....1	------	13⅞	14⅛	200	13¼	Dec	25⅞	Aug
May Hosiery Mills Inc								
$4 preferred w w..*	------	------	------	------	x52	Nov	55½	May
McCord Rad & Mfg B...*	------	2½	2¾	700	2¼	Oct	14⅞	Feb
McWilliams Dredging...*	10¼	10	10⅝	3,100	7⅜	Oct	44⅞	Feb
Mead Johnson & Co.....*	------	97	100	125	90	Oct	125	July
Memphis Nat Gas com...5	3⅛	3⅛	4¼	1,100	2¼	Oct	7	Jan
Memphis P & L $7 pref..*	------	------	------	------	58	Nov	73	Apr
Mercantile Stores com...*	16	16	19	600	16	Dec	53¾	Mar
Merchants & Mfg cl A...1	------	3¾	3¾	100	3¾	Oct	7	Mar
Participating preferred..*	------	------	------	------	24	Oct	31¼	Jan
Merritt Chapman & Scott *	------	2⅝	3	1,600	1¼	Oct	11⅜	Jan
Warrants.....	------	------	------	------	½	Nov	2½	Jan
6½% A preferred...100	------	------	------	------	27	Oct	80½	Feb
Mesabi Iron Co.....1	------	⅜	7/16	6,700	¼	Oct	2½	Feb
Metal Textile Corp com..*	------	------	------	------	1	Oct	5⅞	Jan
Partic preferred .....*	------	29	29¼	30	26½	Oct	37	Feb
Metropolitan Edison pref..*	------	------	------	------	78	Nov	106	Jan
Mexico-Ohio Oil.....*	------	¾	⅞	500	¾	Dec	4¼	Jan
Michigan Bumper Corp..1	------	½	11/16	4,100	½	Nov	3¼	Jan
Michigan Gas & Oil.....1	4⅛	4⅛	4⅞	1,700	2½	Oct	11¾	Mar
Michigan Steel Tube...2 50	8	8	8	400	5	Oct	18¼	Feb
Michigan Sugar Co.....*	------	½	½	400	½	Oct	1½	Jan
Preferred.....10	------	------	------	------	2⅝	Oct	8	Jan
Middle States Petrol—								
Class A v t c.....*	3⅛	3⅛	3⅜	600	2¼	Oct	7	Feb
Class B v t c.....*	9/16	9/16	⅝	1,500	⅜	Oct	2	Feb
Midland Oil conv pref...*	------	------	------	------	3	Oct	10	Jan
Midland Steel Products—								
$2 non-cum div shs.....*	------	------	------	------	10½	Oct	24	Mar
Midvale Co.....*	------	62½	62½	50	53	Oct	90	Mar
Mid-West Abrasive....50c	------	------	------	------	1¼	Nov	4¾	Jan
Midwest Oil Co.....10	7	6⅞	7⅛	2,300	6¼	Oct	14⅝	Mar
Midwest Piping & Sup...*	------	------	------	------	8	Nov	13	Aug
Mining Corp of Can.....*	------	1⅞	1⅞	200	1¼	Oct	5	Feb
Minnesota Mining & Mfg..*	------	25	25	50	25	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	------	7½	8	200	5¼	Oct	16⅝	Feb
Molybdenum Corp.....1	5	5	5⅝	5,800	2¾	Oct	11⅜	Apr
Monarch Machine Tool..*	------	------	------	------	12	Oct	25	May
Monogram Pictures com..1	------	1¼	1⅝	2,000	1	Oct	2¾	Sept
Monroe Loan Soc A.....1	------	2	2½	400	2	Nov	4¾	Feb
Montana Dakota Util...10	------	------	------	------	5	Nov	17	Jan
Montgomery Ward A.....*	------	139¾	139¾	30	120½	Nov	157	Feb
Montreal Lt Ht & Pow...*	30⅛	29½	30⅛	100	27½	Sept	37	Jan
Moody Investors pref....*	------	21¼	21¼	25	21	Dec	44	Jan
Moore Corp Ltd com.....*	------	------	------	------	27	Oct	45¾	Aug
Class A 7% pref.....100	------	------	------	------	180	Aug	184	Apr

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Moore (Tom) Distillery...1	------	1⅝	1½	1,000	1¼	Oct	8	Feb
Mtge Bk of Col Am shs...	3⅜	3⅜	3⅜	100	3⅝	Dec	5	Jan
Mountain City Cop com 5c	5¾	5½	6	3,100	4¼	Oct	13	May
Mountain Producers.....10	4¾	4½	4¾	700	4¼	Oct	7⅞	Feb
Mountain States Power...*	------	1	1	200	1	Nov	3	June
Mountain Sts Tel & Tel 100	------	------	------	------	123½	Dec	155½	Feb
Murray Ohio Mfg Co.....*	------	------	------	------	8¾	Nov	28½	Jan
Muskegon Piston Ring..2½	------	10⅛	11	200	10	Dec	13½	Nov
Nachman-Springfilled.....*	------	------	------	------	8	Dec	23	Feb
Nat Auto Fibre com.....1	5	5	5⅞	1,600	5	Dec	9¾	Oct
National Baking Co com..1	------	------	------	------	4	Oct	14½	May
Nat Bellas Hess com.....1	¾	¾	15/16	7,800	¾	Dec	3½	Jan
National Candy Co com...*	------	------	------	------	7	July	10¾	May
National City Lines com..1	------	------	------	------	8¼	Oct	18	July
$3 conv pref.....50	------	------	------	------	35	Oct	45	July
National Container (Del)..1	7½	7¼	7¾	1,400	6½	Oct	13¼	Aug
National Fuel Gas.....*	13⅞	13¾	14⅛	2,100	12	Oct	19½	Jan
Nat Mfg & Stores com...*	------	2¾	2¾	400	2¼	Oct	13⅞	Feb
National Oil Products....4	------	19	19½	200	19	Dec	47	Feb
National P & L $6 pref...*	------	61¼	64¾	550	55	Oct	91⅞	Jan
National Refining Co....25	------	------	------	------	4	Oct	12⅝	Feb
Nat Rubber Mach.....*	4	4	4¾	2,200	3½	Oct	19	Apr
Nat Service common.....1	⅛	⅛	⅛	800	⅛	Sept	⅝	Mar
Conv part preferred.....*	------	------	------	------	⅝	Oct	7¼	Mar
National Steel Car Ltd...*	------	33	33	50	25	Oct	57½	Jan
National Sugar Refining..*	17	16	18	1,500	16	Dec	28	Jan
National Tea 5½% pref.10	------	------	------	------	5¾	Sept	9⅞	Jan
National Transit.....12.50	7½	7½	7⅞	800	7¼	Oct	12½	May
Nat'l Tunnel & Mines....*	1½	1½	1⅝	4,600	1¼	Oct	3¼	Sept
Nat Union Radio Corp...1	------	12/16	⅞	500	¾	Oct	3⅞	Feb
Navarro Oil Co.....*	13½	13½	14	500	10½	Oct	28⅝	Apr
Nebel (Oscar) Co com...*	------	------	------	------	½	Oct	2½	Jan
Nebraska Pow 7% pref..100	------	------	------	------	102	June	112½	Feb
Nehi Corp common.....*	------	32¼	34	500	30	Oct	59¼	Mar
1st preferred.....*	------	------	------	------	78¼	Nov	80⅛	Apr
Nelson (Herman) Corp ..5	4½	4½	4¾	500	3	Oct	19¾	Feb
Neptune Meter class A...*	------	6	6½	300	6	Dec	19⅞	Jan
Nestle-Le Mur Co cl A...*	------	------	------	------	¾	Oct	2⅝	Jan
Nev-Calif Elec com.....100	------	------	------	------	5	Oct	23¾	Jan
7% preferred.....100	53	53	53	25	53	Nov	89½	Jan
New Bradford Oil.....5	------	------	------	------	4½	Oct	6⅜	Apr
New Engl Pow Assoc...*	------	------	------	------	13	Nov	35	Mar
6% preferred.....100	------	61½	62	150	58	Oct	88	Mar
New England Tel & Tel 100	100	100	102	130	98	Nov	140½	Mar
New Haven Clock Co.....*	------	10½	10½	200	8⅞	Dec	30⅞	Feb
New Jersey Zinc.....25	58½	58¼	62	2,750	53	Nov	94⅞	Mar
New Mex & Ariz Land...1	------	1½	1⅝	1,900	1½	Oct	5	Jan
Newmont Mining Corp.10	58	58	62¼	2,300	50½	Nov	135¾	Mar
New Process common.....*	21½	21½	21½	200	20	Oct	37	Apr
N Y Auction Co com.....*	------	x1¼	x1¼	100	1¼	Oct	6¼	Jan
N Y City Omnibus—								
Warrants.....	6	6	6	100	3½	Oct	16	Mar
N Y & Honduras Rosario 10	22	22	26½	500	22	Oct	34	Feb
N. Y. Merchandise.....10	8	8	8	100	8½	Oct	15½	Mar
N Y Pr & Lt 7% pref...100	------	------	------	------	96½	Nov	115¾	Mar
$6 preferred.....*	------	91½	91½	10	86½	Dec	105½	Jan
N Y Shipbuilding Corp—								
Founders shares.....1	------	6⅛	6⅛	200	2¼	Oct	12¾	Mar
New York Transit Co.....5	------	3⅞	3⅞	300	3⅞	Dec	5⅜	Feb
N Y Water Serv 6% pf..100	17½	14½	17½	290	14½	Dec	65	Jan
Niagara Hudson Power—								
Common.....10	8⅛	8	8½	20,100	4	Oct	16⅞	Feb
5% 1st pref.....100	78	76	78	825	69¼	Oct	100	Feb
5% 2d pref cl A.....100	------	------	------	------	93	Feb	94	Feb
5% 2d preferred.....100	------	------	------	------	63	Dec	79½	Aug
5% 2d pref cl B.....100	------	------	------	------	98	Feb	115	Feb
Class A opt warr.....	⅛	⅛	¼	1,000	⅛	Dec	⅝	Feb
Class B opt warr.....	------	1¼	1¼	100	⅛	Oct	2⅝	Feb
Niagara Share—								
Class B common.....5	5⅛	5¼	6⅛	3,000	4¼	Oct	16	Feb
Class A pref.....100	------	------	------	------	91½	Sept	98	Apr
Niles-Bement Pond.....*	33¼	32	36½	1,900	30	Oct	62	Aug
Nineteen Hundred Corp B1	------	8	8	100	8	Dec	15	Aug
Nipissing Mines.....5	2	1⅞	2	300	1⅝	Sept	3⅝	Feb
Noma Electric.....1	------	3⅜	3¾	700	2¼	Oct	11¼	Jan
Nor Amer Lt & Pow—								
Common.....1	------	1½	1¾	3,400	1⅜	Oct	7¼	Jan
$6 preferred.....*	------	37	37	200	37	Oct	77	Jan
North Amer Rayon cl A...*	21	20	21	2,300	20	Nov	51¼	Aug
Class B com.....*	------	20	20¾	1,200	20	Dec	50¾	Apr
6% prior preferred...50	------	------	------	------	47¼	Oct	51½	June
No Am Utility Securities..*	⅞	⅞	15/16	300	⅝	Oct	4⅝	Jan
Nor Cent Texas Oil.....5	------	------	------	------	3¾	Oct	6⅜	Jan
Nor European Oil com...1	------	⅛	3/16	600	⅛	Sept	¾	Jan
Nor Ind Pub Ser 6% pf..100	------	65¾	65¾	10	65	Dec	96¼	Jan
7% preferred.....100	76	76	76	50	72	Nov	103½	Feb
Northern Pipe Line.....10	------	------	------	------	5¾	Oct	12¾	May
Nor Sts Pow com cl A...100	11¼	10¾	12¼	3,800	7	Oct	41	Feb
§Nor Texas Elec 6% pf..100	------	------	------	------	⅝	Oct	6⅛	Jan
Northwest Engineering...*	------	10¾	12⅜	1,000	10¾	Dec	37	Feb
Novadel-Agene Corp.....*	------	20	21⅞	500	20	Oct	35¾	Jan
Ohio Brass Co cl B com...*	------	30¾	31⅜	300	28¼	Oct	67	Mar
Ohio Edison $6 pref.....*	------	------	------	------	89	Nov	110	Jan
Ohio Oil 6% pref.....100	------	109	109¾	300	103	Nov	111½	Jan
Ohio Power 6% pref...100	111	111	111	40	102½	June	112	Jan
Ohio P S 7% 1st pref...100	------	------	------	------	97	Dec	111¾	Feb
6% 1st preferred.....100	------	------	------	------	90	Sept	104¾	Feb
Oilstocks Ltd com.....5	------	9½	9½	100	9¼	Oct	14½	Feb
Oklahoma Nat Gas com..15	7⅞	7⅛	7⅞	1,900	6¾	Oct	14¾	July
$3 preferred.....50	20¾	20	20¾	700	19½	Oct	32⅝	Jan
6% conv pref.....100	------	------	------	------	85	Oct	106	Feb
Oldetyme Distillers.....1	2⅜	2⅜	2⅝	4,200	1⅝	Oct	6	Jan
Oliver United Filters B...*	------	------	------	------	7	Nov	10	Apr
Overseas Securities.....*	------	3⅝	3⅝	200	2⅞	Oct	10¾	Feb
Pacific Can Co com.....*	5⅛	5⅛	5⅛	100	5⅜	Dec	10¼	Aug
Pacific G & E 6% 1st pf..25	------	28¾	28⅞	400	26⅞	Oct	32¾	Feb
5½% 1st preferred...25	------	------	------	------	25¾	Oct	29½	Feb
Pacific Ltg $6 pref.....*	------	103½	103½	100	98¼	Nov	107⅜	Jan
Pacific P & L 7% pref...100	------	------	------	------	50	Nov	89	Jan
Pacific Public Service....*	5	5	5¼	500	2⅜	Oct	8½	Jan
$1.30 1st preferred.....*	------	------	------	------	14¼	Oct	24¾	Jan
Pacific Tin spec stock....*	------	26½	27⅞	300	26	Oct	54½	Mar
Page-Hersey Tubes Ltd...*	------	------	------	------	101½	Apr	106½	Aug
Pan-Amer Airways.....5	17¾	17½	18⅜	3,000	x15	Oct	26¼	Sept
Pantepec Oil of Venez....1	5¾	5¼	5⅞	35,200	2¼	Oct	9⅝	Jan
Paramount Motors Corp..1	------	5½	5⅞	600	3¾	Oct	6⅛	Feb
Parker Pen Co.....10	------	------	------	------	15½	Oct	30	Jan
Parkersburg Rig & Reel..1	17¼	17	18⅜	1,800	14¼	Oct	30¼	July
Patchogue-Plymouth Mills*	------	------	------	------	21	Dec	53	Feb
Pender (D) Grocery A...*	22½	21	22½	250	20	Oct	43	Feb
Class B.....*	------	4⅜	4⅜	------	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	2¼	2¼	2½	8,900	2⅛	Oct	5⅜	Mar
Pa Gas & Elec class A....*	9¾	9¾	9¾	200	9½	Sept	17⅛	Jan
Pa Pr & Lt $7 pref.....*	91½	91½	92¾	225	86	Oct	113	Jan
$6 preferred.....*	------	------	------	------	79½	Oct	112	Jan
Penn Salt Mfg Co.....50	------	141⅞	143	125	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...*	------	63	68	500	62	Oct	95	Feb
Pepperell Mfg Co.....100	------	70	77½	725	58½	Nov	151	Apr
Perfect Circle Co.....*	------	------	------	------	25	Oct	37	Feb

For footnotes see page 4093.

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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	3⅛	3⅛	3¾	1,500	3⅛	Dec	8¾	July
Philadelphia Co com *	7½	7½	8	400	6¾	Oct	20	Jan
Phila Elec Co $5 pref *	------	------	------	------	111	June	116¼	Feb
Phila El Power 8% pref 25	------	30¼	30¼	25	30	Oct	34	Mar
Phillips Packing Co *	3½	3½	3¾	900	2	Oct	15½	Feb
Phoenix Securities—								
Common 1	3	2⅝	3	5,100	2¼	Oct	11¾	Mar
Conv pref series A 10	------	19¼	21	300	18⅝	Dec	40	Mar
Pierce Governor com *	10½	9	10½	900	6¾	Oct	33¾	Feb
Pines Winterfront 1	------	------	------	------	1	Dec	3⅞	Feb
Pioneer Gold Mines Ltd 1	2⅞	2⅞	3	1,900	2½	Oct	6⅞	Jan
Pitney-Bowes Postage Meter *	5½	5½	5¾	1,000	4½	Oct	9⅛	Jan
Pitts Bessemer & L E RR 50	------	------	------	------	39	Nov	42½	Apr
Pittsburgh Forgings 1	------	7⅛	8½	1,900	5½	Nov	27¼	Feb
Pittsburgh & Lake Erie 50	------	59½	60½	760	52¾	Nov	116½	Mar
Pittsburgh Metallurgical 10	8	7¾	8	400	6½	Oct	16¼	June
Pittsburgh Plate Glass 25	88½	86¼	88½	3,300	77	Nov	147½	Feb
Pleasant Valley Wine Co 1	------	1⅜	1⅜	300	1¼	Nov	2¼	Jan
Plough Inc *	7⅛	7⅛	8	1,700	7	Dec	19	Apr
Polaris Mining Co 25c	3⅛	2¼	3⅜	9,000	2¼	Oct	6¼	July
Potrero Sugar com 5	------	16/32	⅛	600	⅜	Oct	4¼	Jan
Powdrell & Alexander 5	3¾	3½	3¾	1,400	3¼	Oct	12⅝	Feb
Power Corp of Can com *	------	------	------	------	11	Oct	33½	Feb
Pratt & Lambert Co *	18¾	18	19½	400	15	Oct	41	Jan
Premier Gold Mining 1	------	1⅞	1⅞	200	1¾	Oct	4½	Jan
Pressed Metals of Amer *	18¾	18¾	19¾	500	16	Oct	35½	Feb
Producers Corp 1	⅛	⅛	⅛	1,400	⅛	Oct	9/16	Jan
Prosperity Co class B *	5¼	5	6	1,000	5	Dec	17½	Mar
Providence Gas *	------	7½	7½	50	7½	Dec	11⅝	Jan
Prudential Investors *	5½	5½	5⅞	3,800	5½	Dec	14½	Jan
$6 preferred *	------	------	------	------	98	Sept	103	Jan
Pub Ser of Col 7% 1st pf 100	------	------	------	------	100	Oct	109	Jan
6% preferred 100	------	------	------	------	98	June	105	Feb
Public Service of Indiana—								
$7 prior pref *	26¾	26¾	26¾	30	22	Oct	68½	Jan
$6 preferred *	13	13	14	270	10½	Oct	41	Mar
Pub Serv of Nor Ill com *	------	------	------	------	74	Oct	98	Jan
Common 60	------	------	------	------	74	Oct	93	Feb
¶6% preferred 100	------	------	------	------	110	Nov	120½	Nov
¶7% preferred 100	------	------	------	------	115	Sept	120¾	Nov
Pub Service of Okla—								
6% prior lien pref 100	------	82½	84	60	77	Nov	103	Feb
7% prior lien pref 100	------	90	90	10	90	Oct	106¾	Jan
§Pub Util Secur $7 pt pf *	------	------	------	------	½	Oct	4½	Jan
Puget Sound P & L—								
$5 preferred *	29½	29⅛	32⅛	825	26	Oct	90¾	Jan
$6 preferred *	------	14	16⅜	650	10¾	Oct	60⅜	Jan
Pyrene Manufacturing 10	------	------	------	------	6¾	Oct	14¾	Feb
Quaker Oats com *	------	------	------	------	91	Nov	124¼	Jan
6% preferred 100	------	142¾	142¾	50	125½	Apr	150	Jan
Quebec Power Co *	------	------	------	------	15¼	Nov	25½	Jan
Ry. & Light Secur com *	------	9½	9¾	125	9½	Dec	28⅝	Jan
Railway & Util Invest A 1	------	5/16	5/16	200	5/16	Dec	1¾	Jan
Rainbow Luminous Prod—								
Class A *	------	⅜	⅜	800	⅜	June	2	Jan
Class B *	2/16	⅛	2/16	1,300	⅛	Nov	⅞	Feb
Raymond Concrete Pile—								
Common *	14¾	14¾	14¾	50	14	Oct	49	Mar
$3 conv preferred *	------	------	------	------	30	Nov	53¾	Mar
Raytheon Mfg com 50c	------	2¾	2¾	200	1	Oct	7¼	Feb
Red Bank Oil Co *	3½	3⅛	3½	800	3⅛	Dec	21¾	Sept
Reed Roller Bit Co *	------	23½	24	500	21	Oct	46¾	Mar
Reeves (Daniel) com *	------	3½	3⅞	900	3½	Dec	8½	Feb
Reiter-Foster Oil *	⅜	¼	⅜	1,600	¼	Oct	1¾	Apr
Reliance Elec & Engin'g 5	------	9⅛	9¾	300	9	Dec	32⅞	Mar
Reybarn Co Inc 1	------	2⅝	2⅝	1,300	2½	Nov	6⅝	Jan
Reynolds Investing 1	12/16	⅝	12/16	2,400	½	Oct	2¾	Feb
Rice Stix Dry Goods *	------	5½	5¾	200	4	Oct	13¾	Mar
Richmond Radiator 1	------	1½	1¾	1,400	1	Oct	7¼	Feb
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	------	¼	5/16	3,500	¼	Sept	⅞	July
Rochester G & E 6% pf D 100	------	96¼	96¼	50	95¼	Nov	104½	Feb
Rochester Tel 6½% pf 100	------	------	------	------	110	Oct	112	July
Roeser & Pendleton Inc *	------	15	15	100	12	Nov	15	Dec
Rolls Royce Ltd—								
Amer dep rcts ord reg £1	------	------	------	------	26	June	27¾	Aug
Rome Cable Corp com 5	------	6½	6½	400	5½	Oct	15⅝	Aug
Roosevelt Field Inc 1	------	------	------	------	1	Oct	4½	Feb
Root Petroleum Co 1	2⅛	2⅛	3⅛	900	2	Oct	13¾	Jan
$1.20 conv pref 20	------	9¼	9¼	200	9¼	Dec	18	Jan
Rossia International *	------	5/16	⅜	1,600	3/16	Oct	1	Jan
Rotalite Oil Co Ltd *	------	------	------	------	32	Sept	55¾	Mar
Royal Typewriter *	------	42	43¾	750	35½	Nov	110¾	July
Russeks Fifth Ave 2½	------	5½	6¼	1,200	5½	Oct	14⅝	Apr
Rustless Iron & Steel 1	7½	7⅛	8¼	1,400	5	Oct	17¾	Jan
$2.50 conv pref *	41	41	42½	650	36½	Oct	51	July
Ryan Consol Petrol *	3¼	3⅛	3½	2,100	2¼	Oct	6½	Jan
Ryerson & Haynes com 1	1¼	1⅛	1⅜	1,500	1⅛	Dec	8	Mar
Safety Car Heat & Lt *	------	85	85	75	73	Nov	141	Apr
St. Anthony Gold Mines 1	------	⅛	⅛	100	⅛	Apr	⅜	Jan
St. Lawrence Corp Ltd *	------	------	------	------	4⅝	Dec	15½	Apr
$2 conv pref A 50	------	------	------	------	27½	Jan	38¾	Apr
St Regis Paper com 5	3⅛	3	3¼	16,400	2⅝	Oct	11¾	Apr
7% preferred 100	------	64	64	25	57	Nov	117½	Jan
Samson United Corp com 1	------	2⅝	2⅝	100	1⅝	Oct	6¼	July
Sanford Mills com *	------	------	------	------	50	Dec	69	Feb
Savoy Oil Co 5	1¼	1¼	1¼	100	1	Oct	4½	Jan
Schiff Co common *	------	13	13½	300	13	Oct	26	May
Scovill Manufacturing 25	£25¼	22⅞	26	900	22¼	Dec	55	Mar
Scranton Elec $6 pref *	------	------	------	------	109	Oct	109	Oct
Scranton Lace Co com *	------	------	------	------	36⅛	Sept	54¼	May
Scranton Spring Brook Water Service pref *	------	------	------	------	18	Nov	78½	Jan
Securities Corp general *	------	------	------	------	1	Nov	5¼	Jan
Seeman Bros Inc *	------	37	37½	125	29	Nov	50⅝	Jan
Segal Lock & H'ware 1	1	1	1⅛	8,300	⅝	Oct	4¼	Feb
Seiberling Rubber com *	2¾	2¾	3	1,500	2	Oct	9¼	Mar
Selby Shoe Co *	------	------	------	------	16½	Oct	30	Jan
Selected Industries Inc—								
Common 1	1	1	1⅛	8,200	1	Oct	4⅛	Jan
Convertible Stock 5	------	7½	8	650	7½	Dec	28¼	Mar
$5.50 prior stock 25	54	54	55	500	54	Dec	101½	Mar
Allotment certificates	------	------	------	------	56½	Dec	104	June
Selfridge Prov Stores—								
Amer dep rec £1	------	------	------	------	1¾	Jan	2⅝	Feb
Sentry Safety Control 1	------	5/16	5/16	100	¼	Oct	1¼	Jan
Serrick Corp cl B 1	------	6	6	100	6	Dec	6	Dec
Seton Leather com *	------	4½	4½	500	4	Oct	12½	Mar
Seversky Aircraft Corp 1	1⅞	1⅜	1⅞	3,300	⅝	Oct	6½	Jan
Shattuck Denn Mining 5	7¼	7	7¾	5,000	3½	Oct	28¼	Feb
Shawinigan Wat & Pow *	------	20¼	20⅝	400	18	Oct	33¾	Feb
Sherwin-Williams com 25	87¼	86	90	2,500	72½	Nov	154¾	Mar
5% cum pref ser AAA 100	------	108¾	108¾	190	106¼	Oct	114	Feb
Sherwin Williams of Can *	------	------	------	------	17	Nov	28½	Apr
Shreveport El Dorado Pipe Line stamped 25	------	⅛	⅛	200	⅛	Sept	1	Jan
Silex Co com *	------	5⅝	6	200	5¼	Dec	10½	Aug
Simmons-Broadman Pub—								
Conv pref *	------	------	------	------	21	Nov	35	Feb
Simmons Hard're & Paint *	2	1⅞	2⅛	1,200	1⅞	Nov	7¼	Feb
Simplicity Pattern com 1	------	5¾	5¾	------	4½	Nov	13¼	July
Singer Mfg Co 100	229	229	229	10	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**

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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	
Solar Mfg Co 1	------	2½	2¾	400	1½	Oct	7	Mar
Sonotone Corp 1	1⅛	1⅛	1⅞	2,700	1¼	Oct	2⅜	Jan
Soss Mfg com 1	------	6	6	300	4¼	Oct	10¾	Aug
South Coast Corp com 1	3	3	3½	1,100	2½	Dec	5½	July
Southern Calif Edison—								
5% original preferred 25	------	36	36	30	33⅜	Sept	41½	Jan
6% preferred B 25	------	25¾	25¾	200	25⅝	Nov	29⅜	Mar
5½% pref series C 25	------	23⅞	24⅛	500	23¼	Nov	28	Jan
Southern Colo Pow cl A 25	------	------	------	------	1	Oct	8½	Feb
7% preferred 100	------	------	------	------	65	July	83	Mar
South New Engl Tel 100	------	------	------	------	148	Dec	163	Aug
Southern Pipe Line 10	------	4⅛	4⅛	300	3⅞	Oct	7¼	Mar
Southern Union Gas *	------	2	2	400	1¾	Oct	5½	Feb
Southland Royalty Co 5	6¾	6⅜	6⅞	1,300	6½	Dec	11¼	Apr
South Penn Oil 25	------	38	39	1,000	35	Oct	56	Aug
So West Pa Pipe Line 50	------	------	------	------	20	Nov	42	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	⅛	3/16	3,400	⅛	Oct	1	Mar
Am dep rcts ord bearer £1	------	------	------	------	¼	May	1½	Mar
Spencer Shoe Corp *	5	5	5	400	4	Oct	12¾	Apr
Stahl-Meyer Inc com *	1½	1½	1½	100	1½	Oct	4⅜	Jan
Standard Brewing Co *	------	¼	5/16	400	¼	Sept	1	Jan
Standard Cap & Seal com 1	------	16	16⅝	600	14	Oct	23⅜	Aug
Conv preferred 10	17½	16⅜	17⅞	1,100	16	Oct	27	Apr
Standard Dredging Corp—								
$1.60 conv preferred 20	------	------	------	------	9	Oct	18¼	Sept
Standard Invest $5½ pref *	10¾	10¾	11⅛	1,300	10¾	Dec	63½	Jan
Standard Oil (Ky) 10	18	17½	18	1,500	14¾	Oct	21¼	Aug
Standard Oil (Neb) 25	------	8⅞	9	1,400	8	Oct	13¾	Apr
Standard Oil (Ohio) com 25	20½	20½	22⅜	1,100	16	Oct	45	Mar
5% preferred 100	------	100	100	25	100	Oct	105¾	Jan
Standard Pow & Lt 1	1⅜	1¼	1½	3,800	⅞	Oct	7½	Jan
Common class B *	------	1⅜	1⅜	100	1	Oct	7½	Jan
Preferred *	------	22¼	22¼	50	20	Oct	69¾	Jan
Standard Products Co 1	5⅛	5⅛	6	900	5½	Dec	25	Feb
Standard Silver Lead 1	¼	¼	¼	3,200	3/16	Oct	13/16	Jan
Standard Steel Spring 5	------	9¼	9¼	100	6	Oct	12	Sept
Standard Tube cl B 1	------	------	------	------	2½	Oct	8	Mar
Standard Wholesale Phosp & Acid Works com 20	------	------	------	------	15¾	Dec	25	Mar
Starrett (The) Corp v t c 1	------	3	3⅜	2,300	⅞	Oct	10	Feb
Steel Co of Canada ord *	------	------	------	------	93	Feb	93	Feb
Stein (A) & Co common *	------	------	------	------	13	Nov	21¼	July
6½% preferred 100	------	------	------	------	107	Feb	107	Feb
Sterchi Bros Stores *	------	4	4⅛	1,000	3	Oct	13⅝	Feb
1st preferred 50	------	------	------	------	30	Oct	40	Sept
2d preferred 20	------	------	------	------	8	Oct	15⅜	Mar
Sterling Aluminum Prod 1	6	5¾	6⅞	1,700	4⅝	Oct	13⅜	Feb
Sterling Brewers Inc 1	------	4⅛	4¼	500	3	Oct	7⅞	Mar
Sterling Inc 1	2¾	2¼	2½	2,700	2	Oct	6⅝	Feb
Stetson (J B) Co com *	------	8½	9	400	8½	Dec	27⅞	Feb
Stinnes (Hugo) Corp 5	1⅜	1¼	1⅜	300	1	Sept	5¼	Feb
Stroock (S) & Co *	------	11	11½	1,036	10¼	Oct	33½	Mar
Sullivan Machinery *	7½	7½	8¼	800	5¾	Oct	28	Feb
Sunray Drug Co *	13	13	13	200	13	Dec	19¾	Mar
Sunray Oil 1	3	2⅞	3	1,900	2	Oct	4⅞	Jan
5½% conv pref 50	------	32½	33½	400	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	------	------	------	------	5¼	Oct	17	Feb
Swiss Am Elec pref 100	------	108	108½	100	98	Jan	119	Aug
Taggart Corp com 1	4	3¾	4¼	3,000	3¾	Dec	16¾	Feb
Tampa Electric Co com *	------	27⅛	28½	1,300	25½	Nov	41	Jan
Rights	------	------	------	------	⅛	Nov	17/32	Dec
Tastyeast Inc class A 1	------	½	⅝	200	½	Oct	2¼	Jan
Taylor Distilling Co 1	1⅛	1⅛	1⅝	1,200	¾	Oct	5⅝	Mar
Technicolor Inc common *	17⅛	17⅛	18½	9,800	14	Oct	34	Aug
Teck-Hughes Mines 1	5¼	5¼	5⅜	2,100	4¼	Oct	6⅛	Feb
Tenn El Pow 7% 1st pf 100	------	------	------	------	53¼	July	77½	Jan
Texas P & L 7% pref 100	------	------	------	------	96	Nov	112	Jan
Texon Oil & Land Co 2	4	4	4	600	2	Oct	7⅝	Jan
Thew Shovel Co com 5	------	9½	10¼	800	9½	Dec	25¼	Sept
Tilo Roofing Inc 1	------	8¾	9	700	5½	Oct	18⅜	Mar
Tishman Realty & Const *	------	------	------	------	3	Nov	10½	Jan
Tobacco and Allied Stocks *	------	------	------	------	55	Apr	66	Jan
Tobacco Prod Exports *	------	------	------	------	2	Oct	4½	July
Tobacco Securities Trust Am dep rcts ord reg £1	------	------	------	------	14½	Oct	18¼	Jan
Am dep rcts def reg £1	------	2⅛	2⅜	800	1¾	Oct	3	Feb
Todd Shipyards Corp *	------	45	46	100	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	Jan	3/16	Jan
Tonopah Mining of Nev 1	------	½	9/16	200	½	Dec	2	Feb
Trans Lux Pict Screen—								
Common 1	2¾	2¾	z3	1,100	1⅝	Oct	5¼	Feb
Transwestern Oil Co 10	6⅛	5⅞	6⅜	10,000	4⅝	Nov	13⅞	Apr
Tri-Continental warrants	------	11/16	¾	1,300	⅝	Oct	3	Jan
Trunz Pork Stores *	------	------	------	------	6½	Nov	9½	May
Tubize Chatillon Corp 1	7	7	8	2,900	6½	Oct	31¾	Feb
Class A 1	26½	26½	28¾	600	26½	Dec	86	May
Tung-Sol Lamp Works 1	2½	2½	3	700	1¼	Oct	11⅛	Feb
80c div preferred *	7	6¾	7	600	5¼	Oct	13¾	Feb
Ulen & Co 7½% pref 25	------	------	------	------	1½	Oct	9½	Feb
5% preferred 2	------	1⅝	1⅝	100	1⅛	Oct	6⅞	Feb
Unexcelled Mfg Co 10	------	1	1	100	1	Dec	4¼	Jan
Union Gas of Canada *	------	13⅜	13⅜	100	11½	Oct	18¾	Jan
Union Investment com *	5¾	5¾	5¾	200	4½	Oct	10½	July
Union Oil of Calif deb rts	------	------	------	------	⅞	Apr	⅞	Apr
Union Premier Foods Sts 1	------	9⅞	10	400	9¼	Oct	12¾	Nov
Union Stockyards 100	------	------	------	------	85	Jan	85	Jan
United Aircraft Transport Warrants	11⅜	10	11½	4,700	4	Oct	30¼	Mar
United Chemicals com *	------	------	------	------	2	Oct	13⅞	Feb
$3 cum & part pref *	------	------	------	------	47	July	52½	May
Un Cigar-Whelen Sts 10c	9/16	9/16	⅝	11,800	9/16	Nov	1¼	Nov
United Corp warrants	11/16	⅝	11/16	1,200	½	Oct	2	Jan
United Elastic Corp *	------	------	------	------	z11	Mar	z11	Mar
United Gas Corp com 1	4¾	4½	5	16,700	3	Oct	13⅝	Feb
1st $7 pref non-voting *	------	97½	101	400	78	Oct	124	Jan
Option warrants	1⅛	1⅛	1¼	1,900	12/16	Nov	3⅝	Jan
United G & E 7% pref 100	------	------	------	------	80	Nov	94	Jan
United Lt & Pow com A *	3⅜	3¼	3¾	7,200	1⅞	Oct	11⅜	Jan
Common class B *	4¼	4	4¼	500	2¼	Oct	11½	Jan
$6 1st preferred *	25⅛	25½	28½	4,100	14½	Oct	75⅞	Jan
United Milk Products *	------	z18¼	z18¼	25	17	Nov	45	Feb
$3 preferred *	------	------	------	------	55	May	75	Feb
United Molasses Co— Am dep rcts ord reg	------	------	------	------	5⅞	Jan	8¾	Apr
United N J RR & Canal 100	------	------	------	------	244	Oct	253	Aug
United Profit Sharing *	------	1	1	100	¾	Oct	2	July
Preferred 10	------	------	------	------	8	Dec	12	Mar

For footnotes see page 4093.

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
United Shipyards cl A...1	2	1⅞	2⅛	1,500	1½	Dec	7½	May
Class B...1	------	⅞	1	900	¾	Oct	4⅝	Jan
United Shoe Mach com..25	75	68	76⅛	1,200	63	Oct	96¼	Jan
Preferred...25	------	38¾	38¾	10	37½	Apr	47¼	Jan
United Specialties com...1	4⅛	4⅛	5⅜	1,400	4½	Nov	15	Aug
U S Foil Co class B...1	5¾	5¾	6	2,800	4	Oct	18¼	Feb
U S and Int'l Securities..*	------	15/16	15/16	100	⅝	Oct	3	Mar
1st pref with warr...*	------	55	56	250	47	Nov	93¾	Jan
U S Lines pref...*	1⅜	1⅜	1½	1,000	⅞	Oct	4⅝	Mar
U S Playing Card...10	------	21½	21½	150	19	Oct	34¾	Feb
U S Radiator com...1	------	3⅛	3⅛	1,000	2½	Oct	16	Mar
U S Rubber Reclaiming..*	1⅛	1⅛	2⅛	1,600	1⅝	Oct	14	Mar
U S Stores Corp com...*	------	1/16	1/16	1,100	1/16	June	1¼	Jan
$7 conv 1st pref...*	4⅛	3¾	4⅛	160	1	Oct	18½	Jan
United Stores v t c...*	------	1/16	1/16	1,900	¼	Oct	1¼	Feb
United Verde Exten...50c	------	1¼	1½	2,900	z1¼	Dec	4⅞	Feb
United Wall Paper...2	2⅛	2	2⅛	6,200	1½	Oct	6	Jan
Universal Consol Oil...10	------	------	------	------	8	Oct	18	July
Universal Corp v t c...1	2⅛	1⅞	2⅛	7,500	1¼	Nov	8¼	Apr
Universal Insurance...8	------	------	------	------	9½	Oct	22½	Jan
Universal Pictures com...1	------	3⅝	5	300	3¼	Oct	19	Jan
Universal Products...*	------	------	------	------	12½	Oct	35⅛	Feb
Utah-Idaho Sugar...5	1⅜	1¼	1½	1,700	1	Oct	z2¾	Sept
Utah Pow & Lt $7 pref...*	38	38	41	575	38	Dec	80¼	Jan
Utah Radio Products...*	------	------	------	------	2⅝	Sept	4¾	Apr
Utility Equities Corp...*	------	2	2¼	800	2	Dec	6	Jan
Priority stock...*	------	41	42	100	40¼	Dec	89¾	Jan
Utility & Ind Corp com...5	½	⅜	½	1,700	⅜	Dec	2	Jan
Conv preferred...7	------	1½	1⅝	1,100	1⅜	Oct	6¼	Feb
§Util Pow & Lt common...1	¼	⅛	5/16	4,500	¼	Oct	1½	Jan
Class B...1	------	1½	1⅞	700	1	Sept	3⅞	Mar
7% preferred...100	------	16½	17¾	450	11¼	Oct	28¼	Jan
Valspar Corp v t c com...1	2½	2¼	2½	900	2	Oct	10¼	Feb
Vot tr conv pref...5	27	24	29½	300	24	Dec	73	Feb
Van Norman Mach Tool..5	13⅛	12¼	13⅛	1,200	12¼	Dec	33	Apr
Venezuela Mex Oil Co..10	------	3	3½	500	3	Dec	9¼	Feb
Venezuelan Petroleum...1	1¼	1⅛	1¼	2,300	⅞	Oct	3¾	Jan
Va Pub Serv 7% pref...100	------	------	------	------	72½	Oct	100	Jan
Vogt Manufacturing...*	------	6⅝	7¼	700	6½	Nov	18⅛	Feb
Waco Aircraft Co...*	2½	2½	2¾	1,400	1⅝	Oct	10	Jan
Wagner Baking v t c...*	------	11	11	200	11	Dec	23	Aug
7% preferred...100	------	------	------	------	83	Dec	98	Aug
Wahl (The) Co common..*	------	------	------	------	1	Oct	4½	Jan
Waitt & Bond class A...*	------	7¼	7¼	200	6	Oct	11½	Jan
Class B...*	------	------	------	------	¾	Oct	2½	Jan
Walker Mining Co...1	1⅛	1⅛	1¼	700	⅛	Nov	5	Feb
Wayne Knit Mills...5	7¼	7¼	7⅞	200	6	Oct	9¾	Aug
Weisbaum Bros-Brower...1	------	5⅞	6¼	400	4½	Oct	10½	Apr
Wellington Oil Co...1	------	5	6	1,500	5	Oct	13¼	Apr
Wentworth Mfg...1.25	2½	2½	2⅝	1,900	2	Oct	7¼	Mar
Western Air Express...1	------	3	3½	300	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 N J & Seashore RR 50	------	------	------	------	60	Aug	62	Apr
West Texas Util $6 pref...*	------	------	------	------	74½	Oct	95½	Mar
West Va Coal & Coke...*	2¼	2¼	2¼	700	1½	Oct	5¾	Mar
Weyenberg Shoe Mfg...1	------	6¼	6⅝	350	6¼	Dec	14	June
Williams (R C) & Co...*	------	------	------	------	4	Oct	9½	July
Williams Oil-O-Mat Ht...*	------	3⅞	4¼	400	2	Oct	12¼	Feb
§Wil-low Cafeterias Inc..1	------	⅛	⅛	1,000	1/16	Nov	1⅛	Jan
Conv preferred...*	------	1	1	200	1	Oct	9½	Jan
Wilson-Jones Co...*	------	9	10½	1,200	9	Dec	24	May
Willson Products...1	------	------	------	------	10	Nov	16⅝	May
Winnipeg Electric cl B...*	------	------	------	------	6	Jan	10	Jan
Wisc Pr & Lt 7% pref..100	------	------	------	------	61	Oct	95	Jan
Wolverine Porti Cement..10	------	2½	2½	200	2	Oct	8½	Feb
Wolverine Tube com...2	4¾	4¾	5¼	6,400	4½	Oct	18⅜	Feb
Woodley Petroleum...1	------	6⅜	6⅞	700	5	Oct	12⅞	Jan
Woolworth (F W) Ltd—								
Amer dep rcts...5c	------	------	------	------	15½	Oct	23½	Jan
6% preferred...£1	------	------	------	------	6	Apr	6¾	Apr
Wright Hargreaves Ltd...*	7½	7⅜	7⅝	6,200	5¾	Oct	8½	Jan
Youngstown Steel Door...*	20	20	21½	3,400	14½	Nov	30½	Sept
Yukon Gold Co...5	1¾	1¾	1⅞	2,500	1¾	Oct	4¾	Mar
BONDS								
Abbott's Dairy 6s...1942	------	§98¼	102	------	102	Jan	104¾	Apr
Alabama Power Co—								
1st & ref 5s...1946	100½	100¾	101½	$8,000	97	Oct	108¾	Jan
1st & ref 5s...1951	------	94¼	95½	4,000	87	Oct	105	Jan
1st & ref 5s...1956	92	92	92	3,000	86	Oct	105¼	Jan
1st & ref 5s...1968	86⅞	86⅞	87	8,000	78½	Oct	99¾	Jan
1st & ref 4½s...1967	------	81¾	82½	32,000	71	Oct	95	Jan
Aluminium Ltd debt 5s 1948	------	106½	106½	10,000	102	Apr	107¼	June
Amer G & El debt 5s...2028	107⅞	107⅜	107⅞	68,000	104	Oct	108¼	June
Am Pow & Lt deb 6s...2016	79	79	81	39,000	68	Oct	106⅞	Jan
Amer Radiator 4½s...1947	------	§105½	106¼	------	103¼	Jan	106¼	Nov
Amer Seating 6s stp...1946	87¼	87¼	88½	2,000	87	Nov	108¼	Mar
Appalachian El Pr 5s...1956	105	105	106½	40,000	103½	Oct	107	May
Appalachian Power 5s...1941	------	107½	107¼	3,000	105¼	Oct	110½	June
Debenture 6s...2024	------	113	113	1,000	109	Mar	119¾	Jan
Ark-Louisiana Gas 4s 1951	------	100	100	28,000	98	Oct	102¾	Jan
Arkansas Pr & Lt 5s...1956	93⅛	93	93⅞	54,000	89	Oct	104⅞	Jan
Associated Elec 4½s...1953	36	35	39	63,000	28	Oct	67⅜	Jan
Associated Gas & El Co—								
Conv deb 5½s...1938	------	59	61½	20,000	55	Oct	83¾	May
Registered	------	59½	59½	1,000	59½	Dec	77	Jan
Conv deb 4½s C...1948	------	‡28	31	------	23½	Oct	62½	Jan
Conv deb 4½s...1949	28⅛	28	29	32,000	20¼	Oct	61	Jan
Conv deb 5s...1950	33	32	34¼	40,000	22½	Oct	65½	Jan
Debenture 5s...1968	31	30	32¾	62,000	22	Oct	65⅜	Jan
Conv deb 5½s...1977	------	35	35	5,000	32¾	Oct	69	Jan
Assoc T & T deb 5½s A'55	------	71¾	72½	15,000	69	Oct	91¾	Feb
Atlanta Gas Lt 4½s...1955	------	93	93	5,000	93	Dec	105½	Jan
Baldwin Locom Works—								
Convertible 6s...1950	69¾	69½	74	102,000	59	Nov	74	Nov
Bell Telep of Canada—								
1st M 5s series A...1955	113½	112¾	113½	56,000	110	Mar	115½	Jan
1st M 5s series B...1957	------	118¾	119¾	19,000	113	Mar	124	Jan
5s series C...1960	------	‡118¾	120	------	114½	Mar	125	Jan
Bethlehem Steel 6s...1998	129¾	129	130	40,000	128	Oct	145	Jan
Birmingham Elec 4½s 1968	82½	81½	83	57,000	73¼	Oct	99	Jan
Birmingham Gas 5s...1959	------	57¼	58	23,000	57	Dec	88¾	Jan
Broad River Pow 5s...1954	------	84	84	3,000	84	Dec	101¾	Jan
Canada Northern Pr 5s '53	------	103⅛	103¼	12,000	101	Mar	104½	Aug
*Canadian Pac Ry 6s...1942	------	106¼	107⅜	32,000	102	Oct	114½	Jan
Carolina Pr & Lt 5s...1956	95¾	95⅛	96⅜	31,000	91	Sept	105¾	Jan
Cedar Rapids M & P 5s '53	113⅞	113¾	113⅞	4,000	111½	Feb	113⅞	Dec
Central Ill Public Service—								
5s series E...1956	------	100	100¾	13,000	99½	Oct	105	Jan
1st & ref 4½s ser F..1967	92½	92¼	93	39,000	86¾	Oct	104½	Jan
5s series G...1968	99⅛	99⅛	99¼	11,000	95	Oct	104¾	Jan
4½s series H...1981	91½	91½	91½	3,000	87½	Oct	103¼	Jan
Cent Ohio Lt & Pr 5s...1950	92	90¾	92½	18,000	88	Oct	104⅝	Jan
Cent Power 5s ser D...1957	------	69	69⅝	5,000	63	Oct	94	Feb
Cent Pow & Lt 1st 5s..1956	87½	87½	88⅜	84,000	73	Oct	99	Jan
Cent States Elec 5s...1948	38	38	42½	25,000	31	Oct	72½	Jan
5½s ex-warrants...1954	38⅞	38¾	42¾	48,000	31	Oct	72½	Jan
Cent States P & L 5½s '53	44	44	46⅜	53,000	33	Oct	75½	Jan
Chic Dist Elec Gen 4½s'70	------	106	106¼	3,000	103¼	Apr	107	Sept
6s series B...1961	------	107	107	1,000	104½	Mar	107	June
Chicago & Illinois Midland Ry 4½s A...1956	------	92	93	2,000	91¼	Dec	100	Jan

CONDS (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	------	106¼	106½	7,000	105⅞	Nov	110	Jan
§•Chic Rys 5s ctfs...1927	41⅛	41⅛	47	36,000	41⅛	Dec	84	Jan
Cincinnati St Ry 5½s A '52	------	87	88	6,000	86	Dec	101½	Feb
6s series B...1955	------	89	89	3,000	87	Dec	105¾	Jan
Cities Service 5s...1966	64½	64½	64½	5,000	45	Oct	82	Jan
Conv deb 5s...1950	58¾	57	60½	383,000	42	Oct	83	Jan
Cities Service Gas 5½s '42	------	92¾	94	23,000	88	Oct	103	Jan
Cities Service Gas Pipe Line 6s...1943	------	100⅝	101	12,000	92	Oct	104¼	Apr
Cities Serv P & L 5½s...1952	54½	54½	56¼	106,000	36½	Oct	79¾	Jan
5½s...1949	56¼	53½	56¾	38,000	36	Oct	80	Jan
Commerz & Privat 5½s'37	------	70	70	2,000	46¼	June	70	Dec
Commonwealth Edison—								
1st M 5s series A...1953	------	112⅞	113	5,000	110½	Jan	113¾	Dec
1st M 5s series B...1954	------	112½	112¾	8,000	110½	Jan	113½	Sept
1st 4½s series C...1956	------	111⅜	111¾	1,000	107¾	Apr	112½	July
1st 4½s series D...1957	------	111⅜	111¾	2,000	107¾	Apr	112¼	Dec
1st M 4s series F...1981	108	107½	108½	30,000	102	Oct	108½	Dec
3¾s series H...1965	106¾	106	106¾	17,000	100¼	Mar	107½	Dec
Com'wealth Subsid 5½s '48	103½	103	103½	33,000	99½	Oct	104¼	June
Community Pr & Lt 5s '57	62	62	65	39,000	56	Oct	90½	Jan
Community P S 5s...1960	------	94	94½	4,000	93	Sept	101	Jan
Conn Light & Pow 7s A '51	------	‡125¾	128	------	123¾	Aug	130	Jan
Consol Gas El Lt & Power (Balt) 3¼s ser N...1971	------	104⅛	104¼	20,000	98⅛	Apr	104½	Feb
Consol Gas (Balt City)—								
5s...1939	107½	107½	107½	2,000	105	July	109¾	Jan
Gen mtge 4½s...1954	------	‡120½	125	------	118	Apr	125⅝	Jan
Consol Gas Util Co—								
6s ser A stamped...1943	63	62¾	63¼	7,000	60	Oct	93¼	Mar
Cont'l Gas & El 5s...1958	80	79½	80¼	178,000	60¼	Oct	98⅞	Jan
Crucible Steel 5s...1940	------	101¼	102	6,000	99¾	Oct	104½	July
Cuban Telephone 7½s 1941	------	97	97	1,000	92	Nov	101	July
Cuban Tobacco 5s...1944	------	55½	55½	5,000	52	Oct	80	Jan
Delaware El Pow 5½s 1959	100	100	103	8,000	98¾	Oct	105¼	Jan
Denver Gas & Elec 5s...1949	------	‡108⅝	------	------	106	Jan	109½	Mar
Det City Gas 6s ser A..1947	------	104	104¼	16,000	97	Oct	107⅛	Apr
5s 1st series B...1950	101¼	101	101¼	22,000	97½	Oct	106½	May
Detroit Internat Bridge—								
•6½s...Aug 1 1952	------	4⅜	5	3,000	4	Oct	13¾	Jan
•Certificates of deposit	------	3¾	4¼	11,000	3¾	Dec	12½	Jan
•Deb 7s...Aug 1 1952	------	1⅜	1⅝	34,000	1⅜	Dec	4¾	Mar
•Certificates of deposit	------	⅝	⅞	3,000	¾	Dec	4½	Mar
Eastern Gas & Fuel 4s...1956	69⅜	69¼	71	197,000	69¼	Dec	95⅜	Jan
Edison El Ill (Bost) 3½s '65	------	107½	108	5,000	100½	Mar	109	Jan
Elec Power & Light 5s...2030	69	68¾	71	103,000	57½	Oct	96⅜	Jan
Elmira Wat Lt & RR 5s '56	------	103½	103½	5,000	102½	May	115	Feb
El Paso Elec 5s A...1950	------	‡101¼	102	------	100	Dec	104½	Oct
Empire Dist El 5s...1952	------	87½	87½	1,000	85	Oct	103⅝	Jan
Empire Oil & Ref 5½s...1942	74	73½	77	33,000	65	Oct	93½	Jan
Ercole Marelli Elec Mfg—								
6½s series A...1953	------	‡55	61¼	------	54	Oct	73¼	Feb
Erie Lighting 5s...1967	------	‡99	103	------	103	Dec	108½	Mar
Federal Water Serv 5½s '54	------	64	67	10,000	62	Dec	93¾	Jan
Finland Residential Mtge Banks 6s-5s stpd...1961	------	102¼	104¼	11,000	101¼	Jan	104½	Dec
Firestone Cot Mills 5s...1948	------	104¾	105¼	11,000	102¾	Oct	105¼	Mar
Firestone Tire & Rub 5s '42	------	104½	105	5,000	103½	Aug	105¾	June
First Bohemian Glass 7s '57	------	‡94	100	------	93	Sept	96	Jan
Florida Power & Lt 5s...1954	88	88	89¼	69,000	72	Oct	100⅞	Jan
Gary Electric & Gas—								
5s ex-warr stamped...1944	------	83⅞	85¼	11,000	82	Oct	101½	Jan
Gatineau Power 1st 5s 1956	------	103⅝	104⅛	77,000	99	Sept	104⅛	Jan
Deb gold 6s...June 15 1941	------	101⅜	101⅝	6,000	96	Oct	102¾	Jan
Deb 6s series B...1941	------	‡101¼	101½	------	96	Sept	101¾	Jan
General Bronze 6s...1940	------	76	77	2,000	76	Dec	101½	Jan
General Pub Serv 5s...1953	------	‡85	90	------	82	Dec	104¼	Jan
Gen Pub Util 6½s A..1956	------	72⅜	74	11,000	68¼	Oct	99½	Jan
•General Rayon 6s A..1948	------	‡72	75½	------	70½	Jan	77	Mar
Gen Wat Wks & El 5s..1943	------	75	76¾	11,000	72½	Oct	97	Jan
Georgia Power ref 5s...1967	87¾	87	88	68,000	74	Oct	105¼	Jan
Georgia Pow & Lt 5s...1978	------	61	61	1,000	58	Oct	88	Jan
•Gesfurel 6s...1953	------	‡30⅜	------	------	21¾	Mar	31½	Dec
Glen Alden Coal 4s...1965	66½	66½	67½	52,000	60	Oct	89¼	Jan
Gobel (Adolf) 4½s...1941	57	57	57	6,000	55	Dec	89½	Feb
Grand Trunk West 4s..1950	------	90¼	91	7,000	88	Nov	105	Jan
Gt Nor Pow 5s stpd...1950	------	‡107½	------	------	106¾	Jan	107	June
Grocery Store Prod 6s..1945	------	‡67	75	------	67½	Dec	94¼	Jan
Guantanamo & West 6s '58	------	52	52½	8,000	43	Oct	62	Jan
Guardian Investors 5s..1948	38	38	39½	8,000	28	Oct	75½	Jan
Hackensack Water 5s...1938	------	‡100	------	------	100	Dec	109⅝	Jan
5s series A...1977	------	‡105½	------	------	102	Apr	107	Oct
Hall Print 6s stpd...1947	------	80	80¼	2,000	78	Nov	102½	Feb
•Hamburg Elec 7s...1935	------	‡21⅝	26	------	23	Jan	37½	Sept
•Hamburg El Underground & St Ry 5½s...1938	------	22	23	30,000	20½	Mar	27½	Aug
Heller (W E) 4s w w...1946	85	85	85	5,000	85	Dec	104½	Feb
Houston Gulf Gas 6s...1943	------	102½	103¼	13,000	97	Dec	105½	Sept
6½s with warrants..1943	------	97½	97½	3,000	95½	Nov	103½	June
•Hungarian Ital Bk 7½s'63	------	‡17	25	------	25	Oct	33¼	Apr
Hygrade Food 6s A...1949	------	60¾	63⅞	16,000	60¼	Dec	88½	Feb
6s series B...1949	------	65	65¼	10,000	65	Dec	86½	Feb
Ill Northern Util 5s...1957	------	‡107¼	108	------	106	Jan	108	Aug
Ill Pow & Lt 1st 6s ser A '53	97¾	97	98¼	44,000	84½	Oct	106½	Feb
1st & ref 5½s ser B..1954	92¼	29	92¼	13,000	83¼	Oct	106½	Jan
1st & ref 5s ser C...1956	87¾	86¾	88	26,000	79	Oct	104½	Jan
S f deb 5½s...May 1957	------	81¼	81¼	1,000	74	Oct	99¾	Jan
Indiana Electric Corp—								
6s series A...1947	86¼	85⅛	86¼	5,000	82	Oct	105	Jan
6½s series B...1953	------	93	93½	3,000	85½	Oct	106½	Jan
5s series C...1951	------	74⅛	75	4,000	70	Oct	99	Jan
Indiana Gen Serv 5s...1948	------	108⅛	108¾	2,000	106¾	Aug	108¾	Dec
Indiana Hydro Elec 5s 1958	------	81	81	1,000	78	Oct	101	Jan
Indiana & Mich Elec 5s '55	------	106⅜	107¾	10,000	105¾	Mar	107¾	June
5s...1957	------	‡111⅛	------	------	109⅝	Feb	111¼	Dec
Indiana Service 5s...1950	------	55	56	9,000	45	Oct	79½	Jan
1st lien & ref 5s...1963	55	55	56	15,000	48	Oct	78	Jan
•Indianapolis Gas 5s A 1952	------	45½	46	3,000	45¼	Dec	82½	Jan
Ind'polis P L 5s ser A..1957	105¾	105½	105¾	45,000	103¾	Mar	106¾	Apr
International Power Sec—								
6½s series C...1955	55	55	55	4,000	52	Oct	77	Jan
7s series E...1957	------	‡57	62	------	53	Oct	83½	Feb
7s series F...1952	------	‡56	62	------	53½	Nov	81	Feb
International Salt 5s...1951	------	‡107½	109	------	105	Mar	109	May
Interstate Power 5s...1957	44⅛	42½	45⅛	137,000	32	Oct	76⅞	Jan
Debenture 6s...2047	24	22	26½	36,000	18	Oct	69¾	Jan
Interstate Public Service—								
5s series D...1956	------	70	72¼	11,000	62	Oct	96	Jan
4½s series F...1958	------	5¼	66½	18,000	58½	Oct	88¼	Jan
Iowa-Neb L & P 5s...1957	------	96¼	97	10,000	92	June	104⅝	Feb
5s series B...1961	------	95	96½	5,000	92	July	104½	Feb
Iowa Pow & Lt 4½s...1958	------	106⅜	106⅜	2,000	104¾	Apr	106¾	Dec
Iowa Pub Serv 5s...1957	------	102	102½	25,000	99	Oct	105⅞	Jan
Isarco Hydro Elec 7s..1952	57½	57½	59	3,000	54	Oct	79¾	Feb
Isotta Fraschini 7s...1942	------	‡75	80	------	71	Oct	80	Feb
Italian Superpower 6s..1963	41¾	38¾	41¾	29,000	32½	Oct	71	Feb
Jacksonville Gas 5s...1942 Stamped	38⅛	37	39	25,000	35	Oct	56¾	Jan
Jersey Central Pow & Lt—								
5s series B...1947	105¼	105	105¾	30,000	103	Mar	105¾	Apr
4½s series C...1961	103¾	103½	104	20,000	98⅛	Nov	105¾	Jan
Kansas Elec Pow 3½s...1966	99	99	99	1,000	93⅝	June	99	Dec
Kansas Gas & Elec 6s..2022	------	113½	113½	2,000	110¼	Nov	121¼	Jan
Kansas Power 5s...1947	------	100½	100½	3,000	98	Nov	104½	Jan

For footnotes see page 4093.

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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	79	79	81	13,000	65	Oct	99⅜	Jan
6½s series D.....1948	------	‡95	98	------	93	Oct	107¾	Jan
5½s series F.....1955	88½	87½	88½	3,000	85	Oct	103⅜	Jan
5s series I.....1969	76¼	76¼	79	15,000	65½	Oct	99½	Jan
Lake Sup Dist Pow 3½s '66	------	‡93¼	94½	------	93	Mar	101⅝	Jan
Lehigh Pow Secur 6s...2026	101⅜	101¼	101⅞	15,000	99½	Oct	111½	Jan
•Leonard Tietz 7½s...1946	*	‡23¾	29	------	18½	Mar	26¼	July
Lexington Utilities 5s..1952	95½	95½	96¼	9,000	93	Oct	105	Jan
Libby McN & Libby 5s '42	------	103½	103½	10,000	101¾	Nov	106	Feb
Long Island Ltg. 6s...1945	------	99	100	14,000	99	Dec	107	May
Louisiana Pow & Lt 5s 1957	103½	103½	104⅛	25,000	102½	Oct	106¾	May
•Manitoba Power 5½s 1951	------	‡70	75	------	87	July	105	Jan
Mansfield Min & Smelt—								
•7s without warr'ts..1941	------	‡23	-----	------	22½	May	27½	Aug
Marion Res Pow 4½s..1952	------	97½	97¾	5,000	95½	Dec	101	Aug
McCord Rad & Mfg 6s '43	------	‡77½	83	------	76	Nov	104	Jan
Memphis Commi Appeal—								
Deb 4½s.....1952	------	‡82	83	------	------		------	
Memphis P & L 5s A...1948	------	82½	83	9,000	81	Oct	104	Jan
Mengel Co conv 4½s..1947	85¾	85	87	16,000	80⅛	Oct	118	Apr
Metropolitan Ed 4s E..1971	103⅞	103⅞	104	25,000	100¾	Nov	107½	Jan
Middle States Pet 6½s '45	------	75	75	4,000	75	Dec	99½	Jan
Midland Valley RR 5s..1943	------	63	65	5,000	63	Dec	97½	Mar
Milw Gas Light 4½s...1967	------	89	90	13,000	89	Dec	106⅞	Feb
Minn P & L 4½s.....1978	90½	89¾	91	26,000	86	Oct	102⅝	Jan
1st & ref 5s.....1955	------	99½	100⅜	10,000	95	Oct	106	Jan
Mississippi Pow 5s....1955	71¾	70½	71½	12,000	68	Oct	99⅝	Jan
Miss Power & Lt 5s....1957	------	83⅜	85	32,000	78	Nov	100½	Jan
Miss River Pow 1st 5s..1951	------	109½	109½	5,000	107	Feb	109½	Dec
Missouri Pub Serv 5s..1960	68	67	70	8,000	65½	Dec	75	Nov
Montana Dakota Power—								
5½s.....1944	------	93¼	93⅜	3,000	92	June	100½	Feb
•Munson SS 6½s ctfs..1937	3	3	3	3,000	2¾	Oct	14½	Jan
Nassau & Suffolk Ltg 5s '45	------	‡92	95	------	95	Dec	107	Jan
Nat Pow & Lt 6s A....2026	83⅞	83	83¾	30,000	71	Oct	107¾	Feb
Deb 5s series B....2030	74	74	75	72,000	67	Oct	97¼	Jan
§•Nat Pub Serv 5s ctfs 1978	------	44¾	44⅞	6,000	44	May	51	Jan
Nebraska Power 4½s 1981	------	109	109½	10,000	106½	June	110	May
6s series A.....2022	------	‡114¾	118	------	106½	Oct	126½	Jan
Neisner Bros Realty 6s '48	------	88½	88½	5,000	88	Dec	110	Jan
Nevada-Calif Elec 5s..1956	72½	72½	74⅞	37,000	69	Oct	99½	Jan
New Amsterdam Gas 5s '48	------	116¾	116¾	1,000	113	Apr	121½	Jan
N E Gas & El Assn 5s..1947	56¾	56¾	59	38,000	47⅛	Oct	84⅞	Jan
5s.....1948	------	57	58¾	37,000	45	Oct	85	Jan
Conv deb 5s.....1950	55¾	55¾	59	45,000	44	Oct	84¾	Jan
New Eng Pow Assn 5s..1948	84	82⅞	84	24,000	81	Oct	101½	Jan
Debenture 5½s.....1954	84⅞	84⅞	86	18,000	83⅞	Dec	102¾	Jan
New Orleans Pub Serv—								
5s stamped.....1942	------	90¼	91	8,000	85	Oct	95¾	Jan
•Income 6s series A..1949	------	71	71	4,000	60	Oct	92	Jan
N Y Central Elec 5½s 1950	------	‡99	102½	------	99	Nov	104¾	Feb
New York Penn & Ohio—								
Ext 4½s stamped...1950	------	102½	103½	8,000	101	Nov	109¼	Jan
N Y P & L Corp 1st 4½s '67	------	106⅜	108	152,000	104⅜	Oct	108	Dec
N Y State E & G 4½s 1980	------	90¾	93	65,000	90	Dec	104½	Jan
N Y & Westch'r Ltg 4s 2004	------	104	104	1,000	100	Apr	104½	Nov
Debenture 5s.....1954	------	‡113	-----	------	110½	Apr	113½	Dec
Nippon El Pow 6½s...1953	------	60	60½	6,000	54	Oct	86⅝	Feb
No Amer Lt & Pow—								
5½s series A.....1956	------	76	76¼	7,000	76	Dec	100½	Jan
Nor Cont'l Util 5½s...1948	41¼	40½	42	6,000	35	Oct	69½	Jan
No Indiana G & E 6s..1952	108	108	108	1,000	106¾	Jan	108¾	Nov
Northern Indiana P S—								
5s series C.....1966	98⅜	98	99	10,000	95	Oct	107	Jan
5s series D.....1969	98	98	98½	6,000	95	Oct	105¾	Jan
4½s series E.....1970	------	93	93⅜	25,000	89½	Oct	104⅞	Jan
N'western Elec 6s stmpd'45	------	103	103¼	6,000	101¾	Oct	105¼	Jan
N'western Pub Serv 5s 1957	------	88¼	88¼	1,000	88	Oct	105	Jan
Ogden Gas 5s.....1945	------	103	103¾	16,000	101¼	Oct	111¾	Jan
Ohio Power 1st 5s B..1952	------	106½	106⅞	6,000	104⅜	Jan	108	Nov
1st & ref 4½s ser D..1956	------	104¾	106	28,000	103	Feb	106	Dec
Okla Nat Gas 4½s...1951	97	96½	97¼	37,000	92	Oct	100⅜	Jan
5s conv debs.....1946	88	86½	88	6,000	79	Nov	108½	Jan
Okla Power & Water 5s '48	------	76	77	2,000	76	Dec	100	Jan
Pacific Coast Power 5s '40	------	103	103	3,000	102	Oct	108	Jan
Pacific Gas & Elec Co—								
1st 6s series B.....1941	------	115½	115½	4,000	113¼	Oct	119	Jan
Pacific Invest 5s ser A..1948	86¼	86	87	6,000	84	Oct	102¼	Jan
Pacific Ltg & Pow 5s...1942	------	112¾	113⅝	12,000	111½	Nov	117	Jan
Pacific Pow & Ltg 5s...1955	61⅞	61½	65¾	45,000	51	Oct	93½	Jan
Palmer Corp 6s.....1938	101	101	101	1,000	99½	Mar	103	Aug
Park Lexington 3s....1964	36	36	36	1,000	30	Oct	37¾	Nov
Penn Cent L & P 4½s..1971	85¾	85¾	86½	31,000	83½	Oct	105½	Jan
1st 5s.....1979	------	95	96	4,000	95	Oct	105¾	Jan
Penn Electric 4s F....1971	86	85	86	30,000	84½	Nov	103	Jan
Penn Ohio Edison—								
6s series A.....1950	96	96	97	23,000	89	Oct	106	Mar
Deb 5½s series B...1959	------	90	90½	15,000	80	Oct	105¾	Jan
Penn Pub Serv 6s C...1947	------	‡106¼	107	------	105	May	109	Apr
5s series D.....1954	------	102⅛	102½	10,000	100½	May	106½	Jan
Penn Water & Pow 5s..1940	------	108	108⅜	3,000	107½	Mar	111⅜	Jan
4½s series B.....1968	------	109	109	3,000	105	Mar	109	Dec
Peoples Gas L & Coke—								
4s series B.....1981	87½	87½	88¼	5,000	76	Oct	100	Jan
§•Peoples Lt & Pr 5s...1979	9⅜	9¼	11	62,000	5½	Oct	30½	Jan
Phila Elec Pow 5½s...1972	------	110	111½	9,000	108¼	Mar	113	Oct
Phila Rapid Transit 6s 1962	73	73	74	11,000	73	Dec	99½	Mar
Piedm't Hydro El 6½s '60	------	57½	60	9,000	52	Oct	77	Feb
Pittsburgh Coal 6s...1949	------	‡105¼	106	------	105	Dec	108	Jan
Pittsburgh Steel 6s...1948	------	99¾	101	70,000	96	Oct	107	Jan
•Pomeranian Elec 6s..1953	------	20¼	20¼	5,000	18½	Apr	25	Aug
Portland Gas & Coke 5s '40	------	58½	59	3,000	57	Nov	85	Jan
Potomac Edison 5s E..1956	------	‡107⅜	111	------	105¾	Jan	108	July
4½s series F.....1961	------	‡107⅜	110	------	104	Apr	109	Jan
Potrero Sug 7s stmpd..1947	------	‡56	59	------	57	Dec	81	Mar
Power Corp (Can) 4½s B '59	------	‡99⅝	100⅝	------	96	Oct	104	Feb
•Prussian Electric 6s..1954	------	21½	21½	1,000	18	Mar	25	July
Public Service of N J—								
6% perpetual certificates	------	113	113	¶2,000	128½	Oct	147	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s.....1956	------	110⅜	111¼	11,000	107¼	Oct	112½	Aug
5s series C.....1966	------	105⅜	105¾	1,000	103⅝	Mar	105¾	Apr
4½s series D.....1978	------	103⅛	103¼	10,000	100	Oct	105	July
4½s series E.....1980	103	103	103⅛	7,000	101	Mar	104¼	June
1st & ref 4½s ser F..1981	------	102⅞	103¼	18,000	100½	Oct	104	Nov
4½s series I.....1960	------	104⅝	104⅝	6,000	102	Mar	105¾	May
Pub Serv of Oklahoma—								
4s series A.....1966	100¼	100	100⅞	15,000	94	Oct	105½	Jan
Puget Sound P & L 5½s '49	66	66	70⅛	48,000	60¼	Oct	98¼	Jan
1st & ref 5s series C..1950	63½	63½	67½	28,000	57	Oct	96	Jan
1st & ref 4½s ser D..1950	60⅝	60¼	65	36,000	54½	Oct	92½	Jan
Queens Boro Gas & Elec—								
5½s series A.....1952	------	‡83	85¾	------	82¾	Dec	107	Jan
•Ruhr Gas Corp 6½s..1953	------	‡25¼	28	------	22½	Mar	28¾	Aug
•Ruhr Housing 6½s...1958	------	‡21	26¼	------	18	Apr	25⅝	Aug
Safe Harbor Water 4½s '79	109¼	108¾	109¼	37,000	104½	Jan	109¼	Dec
§•St L Gas & Coke 6s..1947	11⅛	9¼	12	27,000	7	Oct	18½	Mar
San Antonio P S 5s B..1958	------	102½	103	2,000	100½	Apr	107	Jan
San Joaquin L & P 6s B '52	------	130	130	2,000	125	Nov	132	Jan
Sauda Falls 5s.....1955	------	‡110	112	------	107¾	Feb	112	Nov
•Saxon Pub Wks 6s...1937	------	‡25½	28	------	22	Mar	35	Sept
•Schulte Real Est 6s..1951	23	22½	23	6,000	22½	Dec	47	Mar
Scripp (E W) Co 5½s.1943	100¼	100¼	101	14,000	94¾	Nov	103¾	Jan
Servel Inc 5s.....1948	------	‡107½	-----	------	105¾	Apr	107½	May
Shawinigan W & P 4½s '67	------	103⅜	104	17,000	101¼	Oct	105	Feb
1st 4½s series B...1968	------	103¾	104	16,000	101½	Oct	104⅞	Feb
1st 4½s series D...1970	------	103⅜	103¾	9,000	101½	Mar	105½	July

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Sheridan Wyo Coal 6s..1947	------	‡58½	62	------	58¾	Dec	72	Mar
Sou Carolina Pow 5s..1957	------	75	77	8,000	70	Oct	101	Jan
Southeast P & L 6s...2025	95¼	94½	95¼	48,000	77	Oct	109½	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s.....1945	------	105	106½	37,000	103	Mar	107½	Aug
Ref M 3¾s..May 1 1960	104½	103⅞	105	44,000	99¾	Mar	108	Jan
Ref M 3¾s B..July 1 '60	------	104⅛	105	13,000	99¼	Apr	108	Jan
1st & ref mtge 4s...1960	------	108	108	2,000	104	Mar	110¾	Jan
Sou Counties Gas 4½s 1968	------	105	105¼	5,000	102½	Jan	105¾	Nov
Sou Indiana Ry 4s.....1951	------	o6	57	5,000	51	Nov	87	Jan
S'western Assoc Tel 5s 1961	92	92	92	2,000	87	Oct	103¾	Jan
S'western Lt & Pow 5s 1957	------	92	95½	13,000	90	Nov	104	Jan
So'west Pow & Lt 6s...2022	------	‡95½	96	------	75¼	Dec	104¾	Jan
So'west Pub Serv 6s...1945	101½	101½	101½	2,000	99½	Oct	106	Jan
§•Stand Gas & Elec 6s 1935	------	53⅛	55	11,000	40	Oct	95	Mar
•Certificates of deposit	54¼	53	55⅞	43,000	42	Oct	95	Mar
•Convertible 6s.....1935	------	55	55½	18,000	42	Oct	95	Mar
•Certificates of deposit	54	54	55½	17,000	42	Oct	95¼	Mar
Debenture 6s.....1951	54	54	56	101,000	40	Oct	96	Mar
Debenture 6s..Dec 1 1966	53	53	56	51,000	39¼	Oct	96	Mar
Standard Investg 5½s 1939	------	‡69	73	------	70	Dec	102	Jan
§Standard Pow & Lt 6s1957	52⅛	51⅝	53¼	152,000	35	Oct	96	Mar
•Starrett Corp Inc 5s..1950	------	22	23¼	68,000	16	Oct	44¼	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s.....1940	------	42½	43½	4,000	37	Apr	56	July
2d stamped 4s.....1946	------	40½	41½	9,000	37	May	49⅜	Jan
Super Power of Ill 4½s '68	------	105	105	3,000	102	Mar	106¾	Aug
1st 4½s.....1970	------	105¼	105¼	1,000	102¼	Mar	106¾	Sept
Tennessee Elec Pow 5s 1956	------	‡75	79¼	------	70	Nov	98½	Jan
Tenn Puolic Service 5s 1970	------	63	65½	14,000	55	Oct	85¼	Jan
Terni Hydro-El 6½s...1953	------	58¼	58½	2,000	53	Oct	80	Feb
Texas Elec Service 5s..1960	98	96½	8	47,000	92½	Oct	106	Jan
Texas Power & Lt 5s...1956	103½	103¼	103⅞	55,000	102	Nov	106	Feb
6s series A.....2022	------	‡94	97	------	92	Dec	113	Feb
Tide Water Power 5s...1979	------	‡85½	86¾	------	80	Oct	104½	Jan
Tietz (L) see Leonard								
Toledo Edison 5s.....1962	108	107⅞	108¼	50,000	106½	Jan	109	Apr
Twin City Rap Tr 5½s '52	63	63	65	49,000	55	Oct	94¼	Jan
Ulen Co—								
Conv 6s 4th stamp..1950	40	40	40½	9,000	31	Oct	55	June
United Elec N J 4s....1949	------	113¼	114	11,000	111	Mar	117½	Jan
United El Serv 7s.....1956	------	‡57	60	------	49½	Oct	79½	Feb
•United Industrial 6½s..'41	------	23½	23½	1,000	20⅞	Mar	27	July
•1st s f 6s.....1945	------	‡2s⅝	25	------	19⅞	Mar	28	Aug
United Lt & Pow 6s....1975	------	67	68½	ss,000	47	Oct	89⅜	Jan
6½s.....1974	------	71½	73	14,000	53	Oct	94¾	Jan
5½s.....1959	------	97	98	15,000	97	Dec	107	Jan
Un Lt & Rys (Del) 5½s '52	77⅜	77	78	30,000	61½	Oct	96¾	Jan
United Lt & Rys (Me)—								
6s series A.....1952	105¼	104	105¼	7,000	102	Dec	115	Jan
6s series A.....1973	------	65	65	2,000	52	Oct	89½	Jan
Utah Pow & Lt 6s A...2022	------	76½	78	9,000	74	Dec	103	Jan
4½s.....1944	------	82	82	5,000	82	Dec	102	Jan
Va Pub Serv 5½s A...1946	88¾	88¾	90	11,000	85	Oct	104½	Jan
1st ref 5s series B....1950	------	83	85	9,000	81	Oct	102⅞	Jan
6s.....1946	------	80	80	8,000	75	Oct	101	Jan
Waldorf-Astoria Hotel—								
•5s income deb.....1954	------	13⅞	15	25,000	11	Oct	32½	June
Wash Gas Light 5s....1958	------	105	105¼	15,000	104¼	Nov	108	Jan
Wash Ry & Elec 4s....1951	------	‡106¾	-----	------	105¼	Apr	107¼	Dec
Wash Water Power 5s 1960	------	105	105⅝	18,000	103	June	106⅝	Feb
West Penn Elec 5s....2030	------	‡96½	100	------	93	Oct	105¾	Jan
West Penn Traction 5s '60	------	103¼	103¼	1,000	101	Nov	114½	Jan
West Texas Util 5s A 1957	86½	85	87½	50,000	75	Oct	99¾	Jan
West Newspaper Un 6s '44	36¼	35	38½	7,000	35	Dec	79½	Feb
West United G & E 5½s '55	104¼	104¼	104½	22,000	102¼	Oct	105½	Jan
Wheeling Elec Co 5s...1941	------	‡106¾	-----	------	105⅝	Feb	108	Apr
Wisc-Minn Lt & Pow 5s..1944	------	105¼	105½	18,000	105	Oct	107½	Nov
Wisc Pow & Lt 4s....1966	93½	92¼	93½	23,000	89½	Nov	102¼	Jan
Yadkin River Power 5s '41	------	104⅜	104⅝	6,000	103¾	June	107½	Jan
§York Rys Co 5s.....1937	------	75½	77	19,000	75	Dec	100½	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s.....1946	------	19	19	4,000	19	Dec	30	Feb
•20-year 7s.....1947	------	19	20½	2,000	19	Dec	29¼	Feb
•Baden 7s.....1951	------	20⅛	20⅜	1,000	18	Sept	25	Mar
Buenos Aires (Province)—								
•7s stamped.....1952	------	‡72	86	------	80	Dec	94½	Aug
•7½s stamped.....1947	------	80	80	1,000	80	Dec	96	Sept
•Cauca Valley 7s.....1948	7	7	7¼	20,000	6	Nov	21	Feb
Cent Bk of German State &								
•Prov Banks 6s B...1951	------	‡25	35	------	19¾	Apr	29	Sept
•6 series A.....1952	------	‡24⅜	27½	------	20	Mar	27⅜	July
Danish 5½s.....1955	------	‡100⅜	101⅜	------	99	Apr	102¼	Jan
5s.....1953	------	‡99¾	102¾	------	97	Apr	101½	Feb
Danzig Port & Waterways								
External 6½s.....1952	------	‡51	57	------	50	Apr	77	Feb
•German Con Munic 7s '47	20½	20¼	20½	4,000	17	Jan	25⅞	Aug
•Secured 6s.....1947	22	20½	22	11,000	17	Jan	25½	Aug
•Hanover (City) 7s...1939	------	20½	20½	1,000	17	Mar	26	Aug
•Hanover (Prov) 6½s..1949	------	‡20	21⅛	------	17⅝	Apr	25⅛	Aug
•Lima (City) Peru 6½s..'58	14	13¼	15	9,000	13	Sept	29¼	Mar
•Maranhao 7s.....1958	------	‡10	22	------	21¼	Oct	33	July
•Medellin 7s series E..1951	------	7½	7½	1,000	7	Oct	21	Feb
Mendoza 4s stamped...1951	65¼	65	65¼	4,000	65	Dec	96½	Apr
Mtge Bk of Bogota 7s..1947								
•Issue of May 1927....	------	‡20	25	------	20½	Nov	27½	Feb
•Issue of Oct 1927....	------	‡20	23	------	20½	Dec	27½	Feb
•Mtge Bk of Chile 6s..1931	14	12	14⅜	37,000	11	Oct	21½	Mar
6s stamped.....1931	------	‡5	18	------	11¼	July	13¼	Aug
Mtge Bk of Denmark 5s '72	------	99	99¾	10,000	95½	Apr	100¼	June
•Parana (State) 7s....1958	------	12	12½	6,000	12	Nov	34	Jan
•Rio de Janeiro 6½s..1959	------	9¾	11¼	14,000	9¾	Dec	35½	Jan
•Russian Govt 6½s....1919	------	⅝	¾	11,000	½	Oct	2	Apr
•6½s certificates...1919	⅝	½	⅝	99,000	½	Oct	1⅞	Apr
•5½s.....1921	------	⅝	⅞	52,000	½	Oct	1⅞	Apr
•5½s certificates...1921	------	⅝	⅝	39,000	½	Oct	1¾	Apr
•Santa Fe 7s stamped..1945	------	64	64	1,000	62⅞	Jan	81¾	Mar
•Santiago 7s.....1949	11¾	11½	11¾	8,000	10¼	Nov	20½	Mar
•7s.....1961	11¾	11¼	11¾	1,000	9⅝	Nov	20⅜	Mar

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend. *y* Ex-interest.
‡ Friday's bid and asked price. No sales were transacted during current week.
• Bonds being traded flat.
§ Reported in receivership.
¶ Called for redemption.

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; "eons," 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. 24

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds*	*Bid*	*Ask*
Alden (The) 6s ----1941	33½	---	Park Place Dodge Corp—		
B'way 38th St Bldg—			Income bonds v t c----	6	---
7s ----1945	90	---	616 Madison Ave		
Bryant Park Bldg 6½s1945	28	---	Apt Hotel 6s½ ----1938	21	---
11 West 42d St 6½s--1945	38	---	65 West 39th Street Bldg—		
Internat Commerce Bldg—			Certificates of deposit---	20½	22
6½s ----1943	6	---	10 East 40th St Bldg 5s1953	77	---
			250 W 39th St Bldgs 6s '37	12	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

Established 1853

6 S. Calvert St. BALTIMORE, MD.

39 Broadway NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Chicago Stock Exchanges
Chicago Board of Trade
New York Curb Exchange *(Associate)*

Baltimore Stock Exchange

Dec. 18 to Dec. 24, 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 ----*	15½	15½	16⅛	562	14	Oct	23⅝	Apr
Balt Transit Co com v t c--*	------	¾	1	367	¾	Nov	3	Jan
1st pref v t c ----*	2	2	2⅛	293	2	Oct	9	Jan
Black & Decker com ----*	------	13⅝	15⅝	295	13⅝	Oct	38	Jan
Brager Eisenberg Inc com 1	------	20	20	50	20	Dec	25	Nov
Consol Gas E L & Pow---*	64½	64	68	238	62	Oct	89½	Jan
5% preferred ----100	------	113¾	114½	18	110½	Oct	115	Jan
Eastern Sugar Assoc—								
Common ----1	7⅜	7¼	8	1,460	5	Oct	30¾	Aug
Preferred ----1	15⅞	15¾	16½	185	10	Oct	48	Jan
Fidelity & Deposit ----20	------	94¾	95	76	89	Oct	136	Apr
Finance Co of Am A com 5	9⅞	9⅞	9⅞	280	9¼	Dec	13½	Mar
Houston Oil pref ----100	16	16	16¾	785	14	Oct	23¾	Aug
Mfrs Finance comm'n vt-	------	½	½	100	¼	Dec	1¼	Jan
1st preferred ---- --25	------	6¾	7	138	6¾	Dec	12½	Jan
2d preferred ---- --25	½	½	½	161	¼	Nov	2½	Jan
Mar Tex Oil ----1	------	2¾	2⅞	800	2	Oct	4¾	Jan
Common class A ----	------	2¼	2⅝	1,550	2	Oct	4½	Apr
Merch & Miners Transp--*	16	16	16⅛	130	14	Dec	41	Jan
Mt Vern-Woodb Mills—								
Preferred ----100	------	54	54	25	54	Dec	82	Mar
New Amsterdam Casualty 5	10½	9½	10½	996	8¾	Oct	18⅞	Feb
No American Oil com ----1	------	1⅜	1⅜	1,370	1¼	Dec	2	Sept
Penna Wat & Pow com---*	------	65½	69	75	65½	Dec	95	Feb
Phillips Packing Co pf--100	------	73	73	20	73	Dec	103¼	Mar
Seaboard Comm'l Pref--25	35	35	37	220	35	Dec	45	Apr
U S Fidelity & Guar ----2	15¼	13½	15⅞	4,705	11	Oct	29⅞	Jan
Western National Bank 20	------	34	34	50	15⅞	Oct	37	Jan
Bonds—								
Balt Transit Co 4s (flat) '75	------	24	24	$1,000	22½	Oct	41⅜	Jan
A 5s flat ----1975	------	28	28	300	25	Oct	48	Jan

TOWNSEND, ANTHONY AND TYSON

Established 1887

Members

New York Stock Exchange

Boston Stock Exchange *New York Curb Exchange (Asso.)*

UNLISTED TRADING DEPARTMENT

Private Wire System

Boston Tel. LAF 7010 **30 State St., Boston** **N. Y. Tel. CAnal 6-1541**

Bangor **Portland** **Lewiston**

Boston Stock Exchange

Dec. 18 to Dec. 24, 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 ---- *	------	51c	65c	646	51c	Dec	2¼	Jan
6% non-cum pref ----50	------	1¼	1⅞	249	¾	Oct	6¼	Jan
1st preferred ----50	------	12½	12¾	120	12	Nov	30	Jan
Amer Tel & Tel ----100	147½	145⅞	149½	2,239	139⅛	Oct	187½	Jan
Boston & Albany ----100	95	94	96½	184	94	Dec	147	Jan
Boston Edison Co ----100	123	118	125	827	115	Dec	160	Jan
Boston Elevated ----100	49¾	48	50½	545	48	Dec	69⅛	Mar
Boston-Herald-Traveller --*	19¼	19¼	19¾	926	18¼	Oct	30¾	Jan
Boston & Maine—								
Common ----100	------	4⅜	4¾	10	3⅛	Oct	14¾	Mar
Prior pref ----100	12	11⅛	12¼	475	11⅛	Dec	56¼	Mar
Class A 1st pref stpd--100	------	3¼	3½	340	3⅛	Dec	20	Mar
Class B 1st pref std--100	4	4	4⅛	144	4	Dec	24¼	Mar
Class D 1st pref std--100	5½	5⅛	6	40	5	Nov	29	Mar
Boston Per Prop Trust---*	------	65	65	35	10	Dec	18	Jan
Boston & Providence ----100	------	10	10	28	63	Dec	151	Feb
Calumet & Hecla ----25	------	7⅝	7⅞	225	3¼	Oct	20¼	Jan
Copper Range ----25	5½	5⅜	6	290	4¼	Oct	17½	Jan
East Gas & Fuel Assn—								
Common ----*	------	2¾	3	250	2¾	Dec	10¼	Jan
4½% prior pref ----100	------	50½	51	211	49	Dec	81	Jan
6% preferred ----100	------	28½	29½	125	26½	Oct	48⅞	Aug
East Mass St Ry—								
Common ----100	------	1	1	100	80c	Dec	3¼	Mar
1st pref ----100	------	25½	26⅛	50	25½	Dec	51	Jan
East Steamship Lines com*	------	3	3¼	3,565	3	Oct	12	Jan
Preferred ----*	------	24½	24½	35	20	Nov	53½	Jan
Employers Group ----*	15¾	15	15¾	220	15	Oct	26⅜	Mar
General Capital Corp ----*	------	28⅞	29½	30	27⅜	Nov	47	Mar
Georgian Inc (The)—								
Class A preferred ----20	------	1¾	1¾	25	1½	Oct	3½	June
Gilchrist Co ----*	------	7¼	7¼	10	6	Oct	14½	Jan
Gillette Safety Razor ----*	9½	9⅜	10	640	8¼	Oct	20¾	Feb
Hathaway Bakeries—								
Class A ----*	------	1¼	1¾	200	1¼	Dec	7	Jan
Class B ----*	27c	27c	30c	610	25c	Oct	2	Jan

For footnotes see page 4098.

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*	
Isle Royal Copper Co ---25	------	1	1⅛	150	1	Nov	6½	Jan
Maine Central—								
Common ----100	7	7	7¼	35	7	Dec	24¾	May
Mass Utilities Asso v t c--*	2	1⅝	2	250	1½	Dec	3½	Jan
Mergenthaler Linotype--*	------	23⅝	25	307	23	Oct	56	Feb
Narragansett Racing Ass'n								
Inc ----1	4⅜	4½	4½	1,930	2¼	Oct	11½	Apr
National Tunnel & Mines--*	------	1½	1½	15	1	Oct	z6	Mar
New England Tel & Tel 100	99½	99	102	773	98	Nov	142	Mar
New River Co pref ----100	68½	68½	68½	6	68½	Dec	93	Jan
N Y N H & H RR ----100	------	2¼	2½	297	1¾	Oct	9⅝	Mar
North Butte ----2.50	37c	37c	42c	570	36c	Dec	2¼	Mar
Old Colony RR ----100	4⅞	4½	5⅜	830	4½	Oct	29¼	Jan
Ctfs of deposit ----	------	4¼	4¼	5	4	Dec	23	June
Old Dominion Co ----25	------	25c	25c	21	25c	Nov	1¾	Jan
Pacific Mills Co ----	------	12⅜	13⅞	200	10¾	Oct	44⅞	Jan
Pennsylvania RR ----50	22⅜	21⅝	23½	1,293	19⅞	Oct	50	Mar
Quincy Mining Co ----25	2¼	2	2¼	800	2	Dec	11¾	Mar
Reece Folding Mach ----10	------	2⅛	2¼	81	2⅛	Nov	3⅞	Jan
Shawmut Assn T C ----*	9½	9⅛	9½	1,600	9¼	Dec	16⅜	Feb
Stone & Webster ----*	12⅞	12½	15	739	6¾	Oct	33¾	Jan
Torrington Co (new) ----*	27	25½	27	346	24¼	Dec	41¾	May
Union Twist Drill Co ----5	20	20	20	80	18¼	Nov	33	Mar
United Shoe Mach Corp.25	75⅜	68¾	76½	678	64¼	Oct	98	Jan
Preferred ----25	38	38	38¼	25	37¼	Sept	46¼	Jan
Utah Metal & Tunnel ----1	97c	97c	1⅛	1,510	51c	Oct	2⅝	June
Vermont & Mass Ry Co 100	------	100	100	13	100	Dec	130	Apr
Waldorf System Inc ----*	7½	7½	7⅞	242	7¼	Dec	19½	Feb
Warren Bros Co ----*	------	3⅞	4¼	200	2⅜	Oct	12⅜	Jan
Bonds—								
Eastern Mass St. Ry—								
Series A 4½s ----1948	------	62	62	$2,000	62	Dec	89	Feb

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members

New York Stock Exchange **Chicago Stock Exchange**

New York Curb (Associate) **Chicago Curb Exchange**

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Dec. 18 to Dec. 24, 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) ----*	36	36	38½	550	36	Nov	55½	Feb
Adams Mfg (J D) com ---*	------	9	9	40	8¾	Dec	17¾	Feb
Adams Royalty Co com--*	4¾	4¾	5	900	4¼	Nov	12½	Jan
Advance Alum Castings..5	------	3⅝	4	1,500	3	Oct	12¾	Mar
Aetna Ball Bearing com..1	6	6	6½	600	5¾	Oct	14¼	May
Allied Prod Corp com ---10	------	8	8	100	7	Oct	23⅝	Feb
Amer Pub Serv pref ----100	------	53	53½	50	48	Oct	84½	Jan
Armour & Co common ---5	5½	5⅜	6⅛	5,550	4¾	Oct	13¾	Feb
Aro Equipment Corp com 1	------	6	6	800	5⅞	Nov	12½	July
Asbestos Mfg Co com ---1	1	1	1⅛	700	¾	Oct	4⅜	Mar
Associates Invest Co com.*	33¼	33¼	35	100	33¼	Dec	57½	Feb
Athey Truss Wheel cap---*	------	3⅝	3¾	550	3½	Nov	17	Jan
Automatic Products com.5	------	1½	1⅞	700	1¼	Oct	9	Mar
Barlow & Seelig Mfg A com 5	7½	7½	7¾	350	7½	Dec	20½	Feb
Bastian-Blessing Co com.*	------	11⅝	11⅝	50	9	Oct	23½	Feb
Belden Mfg Co com ----10	10	10	10¼	1,300	10	Dec	22	Aug
Rights ----	------	1/128	1/64	350	1/128	Dec	7/16	Dec
Bendix Aviation com ----5	------	12½	13	250	8½	Oct	30½	Feb
Berghoff Brewing Co ----1	7	6½	7	1,000	4½	Oct	14¼	Feb
Binks Mfg Co capital ----1	------	5⅞	6¼	300	5⅞	Dec	14½	Feb
Bliss & Laughlin Inc cap.5	19	18½	20	1,350	16½	Oct	43½	Mar
Borg Warner Corp—								
(New) com ----5	25¼	25⅛	26¾	3,550	24	Oct	50¼	Aug
Brown Fence & Wire com 1	------	5¼	5¾	300	5	Oct	15¼	Feb
Bruce Co (E L) com ----*	8	8	8½	900	6	Oct	30¼	Mar
Burd Piston Ring com ---1	4½	4½	4¾	1,100	4¼	Dec	13	July
Butler Brothers ----10	7⅜	7⅜	7⅞	1,750	5¾	Oct	18⅜	Mar
5% conv preferred ----30	18½	18½	19⅞	950	17	Oct	36⅛	Mar
Castle (A M) common--10	19	19	21⅛	700	19	Dec	43	July
Central Cold Stor com--20	------	14	14	50	12	Oct	19	Feb
Central Illinois Sec—								
Common ----1	¾	¾	1	650	¾	Oct	3⅞	Feb
Convertible preferred--*	------	5	5½	350	5	Dec	19	Jan
Cent Ill Pub Serv pref---*	48½	48½	50	340	48	Nov	z81½	Feb
Central S W—								
Common ----1	2	1⅞	2⅛	2,950	1¼	Oct	6¾	Jan
Preferred ----*	------	33½	33½	10	30	Oct	75	Jan
Chain Belt Co—								
(New) common ----*	------	12¾	13	150	12	Nov	15	Nov
Cherry-Burrell Corp com.5	------	18	18	50	18	Dec	26½	Sept
Chicago Corp common---*	2	1⅞	2⅛	23,250	1¾	Oct	6¾	Mar
Preferred ----*	32½	32	32⅝	900	32	Dec	48	Feb
Chic Flexible Shaft com--5	40⅞	39¾	42	1,950	35	Oct	77	Mar
Chic & N West Ry com.100	1	1	1½	2,000	1	Dec	6¾	Mar
Chic Rivet & Mach cap---4	------	9⅝	9⅝	20	8	Oct	37½	Feb
Chicago Yellow Cab Co--*	------	9½	10	300	6½	Oct	27¾	Jan
Cities Service Co com ---*	1⅞	1⅞	2⅛	5,750	1½	Oct	5¾	Jan
Club Aluminum Uten Co.*	------	1⅛	1⅛	100	1	Oct	2¼	Mar
Commonwealth Edison—								
New ----25	26½	26¼	27⅛	9,600	20½	Oct	33¼	Aug
Compressed Ind Gases cap*	------	19	19½	900	19	Dec	48½	Feb
Consolidated Biscuit com.1	3½	3⅜	3⅝	550	2	Oct	11	Jan
Consumers Co v t c pref.50	6¼	6¼	6¾	170	5	Oct	14½	July
Com part shs v t c A--50	------	2½	2½	50	2½	Dec	6	Sept
Com part shs v t c B---*	1½	1¼	1½	250	1¼	Dec	3¼	Aug
Cord Corp cap stock ----5	1¾	1⅝	2	1,950	1¾	Oct	5¾	Feb
Cudahy Pack'g Co pref.100	------	56	61	160	56	Dec	110¾	Mar
Cunningham Drg Stores 2½	------	15⅜	15½	150	12	Oct	26½	Feb
Dayton Rubber Mfg com.*	------	8	8¾	900	5½	Oct	28¾	Apr
Cumulative cl A pref--35	------	18¼	18¼	100	14	Oct	32¾	Apr
Decker & Cohn com ----10	------	2½	2½	150	2	Oct	11¾	Jan
Dexter Co (The) com ----5	5½	5½	5½	10	5	Dec	17⅝	Jan
Dodge Mfg Corp com ----*	------	12¼	12½	250	12¼	Dec	26½	Aug
Eddy Paper Corp (The)--*	------	19	19	200	18½	Dec	41¼	Aug
Elec Household Util cap.5	3	3	3⅛	5,750	2½	Oct	12½	Jan
Elgin Nat Watch ----15	24¼	23½	24¼	700	21	Oct	40½	Mar
Fitz Sim & Co D & D com *	------	6⅜	6⅜	550	5	Oct	20	Jan
Fuller Mfg Co com ----1	------	2	2⅛	550	2	Dec	5½	May
Gardner Denver Co—								
New common ----*	11	10¼	11	800	10¼	Dec	23⅝	July
General Candy Corp A ---5	------	9½	9⅞	100	9½	Dec	19	Feb
Gen Finance Corp com ---1	------	4	4	200	3¼	Oct	5⅞	May
Gen Household Util—								
Common ----	2⅛	1¾	2⅛	11,150	1½	Oct	10½	Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Godchaux Sugar—								
Class B *	------	12½	12½	50	11¼	Dec	38	Feb
Goldblatt Bros Inc com *	22¼	22	23¾	700	19½	Oct	42¾	Mar
Gossard Co (H W) com *	------	7	8	850	5½	Oct	12⅝	July
Great Lakes D & D com *	12	12	13¼	1,600	9	Oct	29½	Jan
Hamilton Mfg cl A pref 10	------	6	6	100	6	Dec	14	Apr
Harnischfeger Corp com 10	6	6	6½	150	5⅞	Dec	20	Mar
Heileman Brew Co G cap 1	6⅛	6⅛	6¼	350	5	Oct	11½	Jan
Hein-Wern Mot Pts com 3	------	5	5⅛	350	3¼	Oct	13⅜	Mar
Heller (WE) pref ex-warr 25	------	18	20	90	18	Dec	25	Jan
Hibb Spencer Bart com 25	------	40¼	42	130	40	Nov	52½	May
Hormel & Co com A *	------	16	16	50	16	Oct	23	Jan
Houdaille-Hershey cl B *	8½	8½	9½	200	8½	Dec	27¾	Feb
Hubbell Harvey Inc com 5	------	10¼	10¾	550	10¼	Dec	13	Dec
Hupp Motor com (new) 1	1½	1⅜	1½	450	1⅜	Dec	4¼	Aug
Illinois Brick Co cap 10	------	6	6½	400	4½	Oct	19⅞	Jan
Ill North Util pref 100	107	106⅛	107	230	92	Oct	111¼	Aug
Indep Pneum Tool v t c *	------	22	22	100	21	Nov	49	Mar
Iron Fireman Mfg v t c *	12⅞	12⅞	13⅜	250	12⅞	Dec	27	Feb
Jarvis (W B) Co cap 1	18	18	19	350	13¾	Oct	29¾	Feb
Jefferson Elect Co com *	------	21	21	100	19⅜	Oct	51	Feb
Joslyn Mfg & Suppl com 5	------	41	41	100	39	Oct	55	Aug
Katz Drug Co com 1	------	3⅞	4½	3,800	3⅞	Dec	16⅛	Feb
Kellogg Switch & Sup com *	------	6⅞	7⅛	600	5	Oct	12½	Mar
Ken-Rad T & Lamp com A *	------	10	10½	510	10	Dec	28½	Feb
Ky Util jr cum pref 50	------	26½	26½	10	19	Oct	43⅜	Jan
6% preferred 100	------	63	63	20	54	Oct	89	Jan
Kerlyn Oil Co cl A com 5	3¾	3⅝	3¾	450	3½	Oct	7½	Mar
Kingsbury Breweries cap 1	------	⅞	⅞	1,150	¾	Oct	3¼	Jan
La Salle Ext Univ com 5	3⅜	2⅝	3½	7,250	1¾	Jan	3¾	Aug
Leath & Co—								
Common *	3½	3¼	3¾	8,200	3	Oct	13⅞	Feb
Le Roi Co com 10	8	8	8	200	7½	Nov	19¾	July
Libby McN & Libby 10	7¾	7½	7¾	300	5½	Oct	15⅜	Mar
Lincoln Printing Co—								
Common *	------	3¼	3¼	100	2½	Oct	12½	Jan
$3½ preferred *	------	25⅝	27	60	25⅝	Dec	45	Jan
Lion Oil Ref Co com *	------	18¾	18½	400	15	Nov	33¾	July
McQuay-Norris Mfg com *	29	29	30	60	29	Dec	57½	Mar
Manhatt-Dear'n Corp com *	------	¾	1	4,200	⅝	Oct	4½	Jan
Marshall Field com *	8½	8	8⅞	4,500	8	Dec	30¾	Mar
Mer & Mfrs Sec cl A com 1	------	4	4½	1,150	3⅝	Nov	7	Feb
Prior preferred 21	21	21	21	10	21	Dec	31½	Jan
Mickelberry's Food Prod—								
Common 1	3	2½	3	1,700	1¾	Oct	5	Jan
Middle West Corp cap 5	5⅜	5	5⅞	11,100	3⅜	Oct	15⅞	Jan
Stock purchase warrants	------	1¼	1⅜	1,650	¾	Oct	7¾	Jan
Midland United Co—								
Common *	------	¼	¼	200	¼	Oct	1½	Jan
Conv preferred A *	4¾	4⅞	5½	3,250	1½	Oct	12¾	Jan
Midland Util—								
6% prior lien 100	1½	1½	1½	70	1½	Oct	9¾	Feb
6% preferred A 100	¾	¾	1½	110	¾	Dec	8½	Jan
7% prior lien 100	------	1⅝	1⅝	20	1½	Dec	9⅞	Mar
7% pref A 100	------	1⅜	1⅜	10	1	Nov	5	Feb
Miller & Hart conv pref *	------	3	3¼	70	1	Oct	8¾	Jan
Modine Mfg Co com *	22	22	22¾	500	21	Oct	46¾	Jan
Montg Ward & Co cl A *	------	136	136	20	120	Nov	156	Feb
Muskegon Mot spec cl A *	------	16	16	100	15	Nov	26	Feb
Nachman Springfilled com *	------	8	8	50	7	Dec	22	Jan
Natl Pressure Cooker Co 2	------	5¾	7	350	5¼	Dec	17	Apr
Natl Rep Inv Tr conv pf *	------	3	3¼	300	2	Oct	12⅜	Jan
National Standard com 10	------	21½	22	250	18	Oct	36½	Feb
Noblitt-Sparks Ind com 5	20	19½	21	2,150	19	Nov	58	Feb
Nort Amer Car com 20	------	2½	2⅞	300	2	Oct	9⅞	Feb
Northern Paper Mills com *	------	14	14	20	14	Dec	18	Sept
Northwest Bancorp com *	6¾	6⅝	7¼	3,000	5½	Oct	16½	Jan
Northwest Util 7% pref 100	------	10½	11⅜	130	10	Dec	54	Jan
Prior lien preferred 100	------	34	34	10	12	Oct	54	Jan
Oshkosh B'Gosh—								
Common *	------	6⅞	6⅞	10	6⅞	Dec	15⅞	Feb
Parker Pen Co (The) com 10	15	15	15	200	15	Dec	29½	Jan
Peabody Coal Co B com 5	------	⅞	⅞	50	¾	Oct	2⅜	Jan
Penn Elec Switch conv A 10	12½	12½	13¼	450	11	Oct	24¼	Mar
Penn Gas & Elec A com *	10	10	10½	150	7⅝	Oct	17½	Jan
Perfect Circle (The) Co *	------	30	30	30	25	Oct	35	Jan
Pictorial Paper Pkg com 5	------	4¼	4¼	50	4½	Dec	7⅜	Mar
Pines Winterfront com 1	------	1	1	2,050	¾	Oct	3⅞	Feb
Prima Co com *	------	⅛	⅝	8,350	⅛	Dec	3½	Jan
Process Corp com *	------	1⅝	1⅝	50	1½	June	4½	Jan
Public Service of Nor Ill—								
Common *	------	79	79	100	66	Oct	99½	Jan
6% preferred 100	------	120²¹₃₂	120²¹₃₂	1,010	104	Oct	120²¹₃₂	Dec
7% preferred 100	------	120²⁵₃₂	120²⁵₃₂	340	105	Oct	122	Jan
Quaker Oats Co com *	95	91	96	550	86	Nov	125½	Jan
Preferred 100	------	141½	143	160	121	Apr	150	Jan
Rath Packing Co com 10	16½	16½	16½	50	16	Dec	37½	Mar
Raytheon Mfg—								
Common v t c 50c	------	2	2¼	300	1½	Oct	7¼	Feb
6% preferred v t c 5	------	⅞	⅞	50	⅞	Oct	3½	Feb
Reliance Mfg Co com 10	10½	10½	11	50	6	Oct	36½	Jan
Rollins Hos Mills—								
Common 1	1	1	1	1,800	½	Oct	2⅜	July
Sangamo Electric Co *	------	26	27	250	23½	Nov	42	Apr
Schwitzer-Cummins cap 1	------	12	12½	300	11½	Oct	28¾	Feb
Sears Roebuck & Co com *	62½	60	62¾	500	50	Nov	98	Aug
Serrick Corp cl B com 1	------	5½	6	350	5½	Dec	14½	Mar
Signode St Strap Co—								
Preferred 30	------	24	24	10	24	Dec	35	Mar
Sivyer Steel Castings com *	------	15½	15½	80	15½	Dec	26	Mar
So Bend Lathe Wks cap 5	14½	14½	15½	450	12	Oct	27½	Mar
Sou Colo Pow A com 25	2	2	2⅜	50	2	Oct	7	Jan
Standard Dredge com *	------	2¾	2⅞	610	2½	Oct	5½	Jan
Convertible preferred 20	11½	11½	12⅞	750	9⅞	Oct	20⅞	May
Stein & Co (A) com *	------	13	13½	200	13	Dec	21¼	July
Sunstrand Mach Tool com 5	9⅞	9⅝	10½	800	9½	Dec	28½	Mar
Swift International 15	23½	23½	25¼	1,100	22¾	Nov	33¾	Mar
Swift & Co 25	16⅝	16½	17⅛	1,450	15¼	Oct	28¼	Mar
Thompson (J R) com 25	------	4¼	4⅜	1,150	4¼	Dec	15¼	Mar
Trane Co (The) com 2	------	14	14	50	14¾	Oct	26½	July
Un Carbide & Carb cap *	------	76⅛	78⅛	100	75	Dec	78⅛	Dec
U S Gypsum Co com 20	------	71⅜	71⅜	100	71⅜	Dec	71⅜	Dec
Utah Radio Products com *	1½	1⅜	1⅝	1,800	1⅛	Oct	4⅞	Apr
Util & Ind Corp com 5	½	½	½	2,950	½	Sept	2	Jan
Convertible pref 7	------	1½	1⅝	650	1⅝	Oct	6¼	Feb
Viking Pump Co pref *	------	34	34	50	34	Dec	40	Jan
Wahl Co (The) com *	------	1⅛	1⅛	50	¾	Oct	5	Jan
Walgreen Co common *	19¼	19⅛	19¾	750	1	Oct	49½	Feb
Wieboldt Stores Inc com *	------	11	11	350	11	Dec	26½	Dec
Cumulative prior pref *	------	76	76	30	76	Dec	93	June
Williams Oil-O-Matic com *	------	4	4	450	2¾	Oct	12¼	Feb
Wisconsin Bank shs com *	------	4⅜	4½	1,200	4	Dec	12	Mar
Woodall Indust com 2	------	3¾	4¼	1,150	3¾	Dec	15¼	Feb
Yates-Amer Mach cap 5	1⅜	1¼	1⅜	200	1¼	Dec	2½	Nov
Zenith Radio Corp com *	------	13½	15⅞	2,400	12¼	Oct	43¾	Aug
Bonds—								
Chic City Rys 5s ctfs 1927	------	43	43	$2,000	43	Dec	81¾	Jan

Cincinnati Stock Exchange

Dec. 18 to Dec. 24, 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	
Aluminum Industries *	5¼	5¼	5½	100	4½	Oct	13½	Feb
Amer. Ldry Mach 20	17	17	17	38	16¾	Oct	36¼	Feb

For footnotes see page 4098.

Members Cincinnati Stock Exchange

Active Trading Markets in

Cincinnati and Ohio Listed and Unlisted Securities

BALLINGER & CO.

UNION TRUST BLDG. CINCINNATI

Phone Cherry 6711—Bell Sys. Tel. Cin. 363

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	
Amer Products *	2	2	2	95	1½	July	2¼	Apr
Prior pref 7	2¾	2¾	2¾	40	2	May	3⅜	Feb
Part pref *	3¼	3¼	3¼	810	3	May	8	Feb
Baldwin pref 100	80	80	80	17	78½	Dec	93	July
Champ Paper & Fibre *	32	32	32	50	29	Dec	63	June
Pref 100	105	105	105	3	104	Dec	111	Jan
Churngold *	7½	7	7½	50	5¾	Oct	13¾	Jan
Cin Ball Crank pref *	2¾	2¾	2¾	33	2⅜	Nov	7⅛	Mar
Cin Gas & Elec pref 100	99¼	98¾	99½	403	94	Oct	108	Jan
Cin Street Ry 50	4½	4½	4½	420	4½	Nov	10⅝	Jan
Cin Telephone 50	78½	78½	79	39	78½	Dec	100	Jan
Cin Tobacco Ware 25	1½	1½	1½	8	1⅛	Dec	5	Feb
Dow Drug *	4	4	5¼	275	4	Dec	9	Mar
Formica Insulation *	11¼	11¼	11½	100	11½	Nov	25	Jan
Hilton Davis pref	25⅝	25⅝	25⅝	8	23	Oct	30¼	Apr
Hobart A *	32½	32½	33	364	32½	Dec	49¾	Feb
Kahn 1st pref 100	8½	8½	8½	15	8	Oct	11½	Jan
Kroger *	15⅜	15⅜	15⅜	20	15	Oct	24	Jan
Little Miami Guar 50	100	100	100	10	97	Oct	106	Mar
Magnavox 2.50	¾	½	¾	100	½	Dec	4⅝	Feb
Moores Coney A *	1½	1½	1½	85	1½	Dec	8⅜	Feb
B *	⅛	⅛	⅛	75	⅛	Dec	3½	Feb
National Pumps *	3	3	3	10	3	Dec	16⅝	Feb
Preferred	9	5	10	16	3	Dec	10½	July
P & G *	45¼	45	45¼	120	44	Oct	65½	Jan
Randall B *	2	2	2¼	200	1¾	Nov	11½	Jan
U S Playing Card 10	21½	21	21½	207	19½	Oct	34¾	Feb
U S Printing pref 50	5⅝	5½	5⅝	50	5	Dec	21	Jan
Wurlitzer 100	11	11	12	197	11	Dec	26	May
Preferred 100	70¼	70¼	70¼	91	70¼	Dec	134	Apr

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS OHIO WOOD Co

Union Trust Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Dec. 18 to Dec. 24, 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 *	6	6	6	20	6	Oct	14½	Feb
Amer Coach & Body 5	10½	10½	10½	225	10½	Dec	20¾	July
City Ice & Fuel *	12	12	12	129	12	Dec	21	Feb
Clark Controller 1	18	18	18¾	110	18	Oct	40¼	Feb
Cleve Builders Realty *	2	2	2	35	2	Dec	8	Mar
Cleve Cliffs Iron pref *	63	61⅞	64	460	58⅞	Oct	101½	Mar
Cleveland Ry 100	29½	29½	33½	100	31	Oct	63½	Jan
Clev & Buff Transit *	------	½	½	50	¼	Dec	4¾	Mar
Cliffs Corp v t c *	16	15½	17⅜	2,832	14	Oct	50	Mar
Dow Chemical *	14c	10c	15c	5,410	10c	Dec	15c	Dec
Preferred 100	------	108	108	20	105	Aug	117	Jan
Federal Knitting Mills *	------	17¼	17⅜	65	17¼	Dec	49⅜	Feb
Great Lakes Towing 100	------	39	39	15	30	Oct	54	Feb
Halle Bros pref 100	------	33	33¼	285	33	Dec	50	May
Interlake Steamship *	------	41	42½	175	40	Nov	73½	Mar
Jaeger Machine *	------	17	18	260	17	Dec	37½	Mar
Kelley Isld Lime & Tran *	14	14	15	160	14	Dec	30	Feb
Lamson & Sessions *	4⅛	4⅛	4¾	818	4⅛	Dec	14	Jan
Leland Electric *	------	9½	10	100	9	Nov	27	Jan
Lima Cord Sold & Heel 1	------	3¾	4½	400	3¾	Dec	8½	June
McKee A G "B" *	28½	28½	30	50	27	Nov	58½	Mar
National Refining 25	4	4	4	275	3½	Nov	12¼	Feb
National Tile *	2	2	2½	450	2	Oct	10⅞	Mar
Packer Corp *	11	11	11	125	10½	Oct	20¼	Mar
Patterson-Sargent *	18	18	18	150	17½	Oct	34	Feb
Peerless Corp 3	4⅛	4⅛	4⅛	100	3	Oct	7¼	Mar
Richman Bros *	31	31	33	700	30	Apr	57¼	Mar
Seiberling Rubber *	------	2⅝	2⅞	130	2⅝	Oct	9⅜	Apr
S M A Corp 1	------	11	11½	58	10	Sept	19	Jan
Upson-Walton 1	7	5¾	7	420	5¾	Dec	13½	Mar
Van Dorn Iron Works *	2⅛	2	2⅛	294	1⅞	Nov	14	Feb
Vichek Tool *	6	6	6	160	6	Oct	15½	Jan
Warren Refining 1	2½	2½	2½	100	2	Oct	5⅜	Jan
Weinberger Drug Inc *	------	18	18	25	17½	Feb	26	July

WATLING, LERCHEN & HAYES

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Buhl Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Dec. 18 to Dec. 24, 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	7/16	½	1,075	7/16	Dec	2¼	Feb
Baldwin Rubber com 1	------	7⅞	8¼	1,150	5½	Oct	15½	Feb
Briggs Mfg com *	20½	20½	21½	300	19	Nov	56¾	Jan
Burroughs Add Mach *	------	71¼	17¾	1,435	16	Oct	35	Jan
Chamb Met Weat St com 5	------	6⅝	6⅝	100	6⅝	Dec	20	Mar
Chrysler Corp com 5	------	53	57½	2,003	52½	Nov	132½	Mar
Cunningham Drug com 2.50	------	15¾	15⅝	100	13	Nov	25¾	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	
Detroit Edison com 100	------	96	99	122	90	Dec	145½	Jan
Det Gray Iron com 5	------	1½	1½	800	1¼	Oct	3⅛	May
Det-Mich Stove com 1	------	2¼	2¼	300	2	Oct	11	Feb
Det Paper Prod com 1	------	2¾	2⅞	470	2½	Oct	10	Jan
Det Steel Corp com 5	------	15½	15½	100	15	Oct	28	Feb
Eaton Mfg com 4	------	18¼	18¼	100	18¼	Dec	35⅝	Feb
Ex-Cell-O Aircraft com 3	------	10	11	200	7½	Oct	27½	Mar
Fed Motor Truck com *	------	2⅞	3	600	2½	Oct	11⅝	Feb
Frankenmuth Brew com 1	------	1¼	1¼	266	1	Oct	2⅝	Feb
Fruehauf ----------	8½	8½	9¾	200	8½	Dec	21½	July
Gar Wood Ind com 3	------	5¼	5⅞	1,695	4½	Oct	19¼	Feb
General Motors com 10	32⅜	32⅛	33⅞	2,319	32	Oct	70	Feb
Goebel Brewing com 1	3	3	3	835	2¼	Oct	8	Feb
Graham-Paige com 1	------	1⅝	1⅝	865	1½	Oct	4⅝	June
Hall Lamp com *	2¾	2¾	2⅞	450	2½	Oct	7	Jan
Hoover Ball & Bear com 10	------	11¾	11¾	220	10	Oct	22	Feb
Hoskins Mfg com *	17⅝	17	17⅝	708	15	Nov	22½	July
Houdaille-Hershey B *	------	9¾	9¾	200	9	Oct	27¼	Feb
Hudson Motor Car com *	6⅞	6⅞	7½	1,590	4	Oct	23	Feb
Hurd Lock & Mfg com 1	------	½	9/16	1,880	½	Oct	1⅞	Feb
Kingston Products com *	------	2⅝	2⅝	350	2	Oct	8¼	Feb
Kresge (SS) com 10	------	15¾	16¼	1,010	15¾	Dec	29¼	Jan
Kinsel Drug com 1	------	9/16	⅝	200	¼	Oct	1⅜	Jan
Lakey Fdy & Mach com 1	------	2¼	2½	300	2¼	Oct	9¼	Feb
Masco Screw Prod com 1	------	1½	1½	600	1¼	June	2¾	Feb
McAleer Mfg com *	------	1½	1½	100	1⅜	Nov	4¼	Feb
McClanahan Oil com 1	7/16	9/16	9/16	2,060	¼	Oct	1½	Jan
MidWest Abrasive com 50c	------	1¼	1¼	200	1¼	Oct	4⅝	Jan
Murray Corp com 10	------	5½	5¾	1,015	4	Oct	20⅝	Feb
Muskeg Piston R com 2.50	------	10⅞	10⅞	100	10	Dec	21½	Jan
Packard Motor Car com *	------	4¼	4½	2,734	4	Oct	12¼	Feb
Parke-Davis com *	------	31½	31½	1,033	28	Oct	44¾	Feb
Parker Wolverine com *	------	11	11	160	10¾	Oct	19½	Aug
Penin Metal Prod com 1	------	2½	2⅝	450	2¼	Oct	5¼	Aug
Pfeiffer Brewing com *	------	5½	5½	100	3½	Oct	13	Feb
Prudential Investing com 1	2	1⅞	2	882	1⅞	Dec	6⅞	Jan
Reo Motor com 5	------	2¼	2¼	150	2	Oct	9¾	Feb
Rickel (H W) com 2	------	3⅜	3¾	400	2½	Oct	5⅝	Feb
River Raisin Paper com *	------	3¾	3¾	400	3½	Oct	6¾	Jan
Scotten-Dillon com 10	------	22	23	210	22	Dec	35	Mar
Standard Tube B com 1	------	2⅝	2¾	500	2½	Dec	10½	Jan
Stearns & Co(Fred'k)com *	------	17½	17½	100	14⅝	Dec	27	Feb
Preferred 100	------	95	95	10	95	Dec	103	Mar
Timken-Det Axle pref 100	------	105¼	106	213	102½	July	111¾	Aug
Tivoli Brewing com 1	------	3½	3⅝	1,150	2	Oct	10	Feb
Tom Moore Dist com 1	1⅜	1⅜	1⅝	6,756	1⅜	Oct	8	Feb
Union Investment com *	5⅝	5⅝	6½	235	5	Nov	13	Jan
United Shirt Dist com *	------	4	4	220	3¾	Oct	11	Feb
Univ Cooler B *	2	1⅞	2	500	1⅝	Oct	8¼	Mar
United Spec ----------	------	5¼	5¼	100	5¼	Dec	7⅛	Oct
Warner Aircraft com 1	⅞	⅝	⅞	2,620	⅝	Oct	1¾	Jan
Wayne Screw Prod com 4	------	2¾	2⅞	250	2¼	Oct	7¾	Feb
Wolverine Brew com 1	------	15/16	15/16	300	¼	July	-M	Feb

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	
Universal Consol Oil 10	7¾	7½	9	1,600	5	Oct	18¾	July
Wellington Oil Co 1	5⅞	5½	5⅞	200	5	Oct	13¼	Apr
Mining—								
Blk Mammoth Cons M 10c	20c	20c	20c	7,000	12c	Oct	39c	June
Cardinal Gold 1	14c	14c	15c	1,600	16c	Dec	82½c	Feb
Cons Chollar G & S Mng 1	3⅜	3⅜	3¾	100	1⅝	Apr	5	Oct
Imperial Develop Co 25c	1½c	1½c	1½c	10,000	1½c	Jan	9c	Feb
Tom Reed Gold 1	31c	31c	31c	200	30c	Oct	48c	Jan
Unlisted—								
Amer Rad & Std Sanitary *	13⅛	13⅛	13⅝	200	12	Oct	29¼	Feb
Bendix Aviation Corp 5	12⅜	12⅜	12⅝	100	12⅜	Dec	27¼	Jan
Curtiss-Wright Corp 1	4	3⅞	4	200	2¼	Oct	8¼	Mar
Electric Bond & Share Co 5	10	10	10	100	10	Dec	27⅜	Feb
North American Aviation 1	9	8¼	9	1,000	3⅞	Oct	17¼	Jan
Packard Motor Car Co *	4⅜	4⅜	4⅜	300	4⅜	Dec	12¼	Feb
Radio Corp of America *	6½	6½	6½	100	5	Nov	12⅝	Feb
Radio-Keith-Orpheum *	4½	4½	4½	100	4½	Oct	10	Mar
Texas Corp (The) 25	42	42	42	100	41½	Oct	64¾	July
United Corp (The) (Del) *	3½	3½	3½	100	3	Oct	8¾	Jan
U S Rubber Co *	27¼	27¼	27¼	100	24½	Nov	30	Nov
U S Steel Corp *	59¾	59¾	59¾	500	49⅞	Nov	117¾	July
Warner Bros Pictures 5	6½	6½	6⅞	400	5¼	Oct	17¾	Feb

Established 1874

DeHaven & Townsend

Members

New York Stock Exchange

Philadelphia Stock Exchange

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WM. CAVALIER & CO.

MEMBERS

New York Stock Exchange *Chicago Board of Trade*

Los Angeles Stock Exchange *San Francisco Stock Exchange*

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Dec. 18 to Dec. 24, 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	
Assoc Gas & Elec A 1	1⅛	1⅛	1¼	1,000	1⅛	Dec	5¼	Jan
Bandini Petroleum Co 1	3¼	3¼	3¾	1,500	2½	Oct	9½	Jan
Barnhart-Morrow Cons 1	45c	45c	57½c	4,300	35c	Oct	90c	Apr
Bolsa Chica Oil A com 10	2	2	2¼	500	1.10	Oct	7⅝	Jan
Brock & Co 2d pref 100	5	5	5	100	5	Dec	5	Dec
Buckeye Un Oil pref v t c 1	6c	6c	6c	1,000	5c	Sept	16c	Feb
Byron Jackson Co ----------	16⅞	16⅞	16⅞	100	13¼	Oct	17¼	Feb
Calif Packing Corp com ----	20	20	20	100	20	Dec	42½	Apr
Central Investment 100	18	18	18½	70	17	Dec	43	Feb
Claude Neon Elec Prods ----	7¼	7¼	7½	300	6¾	Oct	12¼	Jan
Consolidated Oil Corp ------	9	9	9¼	200	7⅝	Oct	17⅝	Mar
Consolidated Steel pref ----	8¼	8¼	8¼	200	7	Oct	24⅞	Feb
Creameries of Amer v t c 1	4⅜	4⅜	4⅜	100	4	Oct	7	Feb
Emsco Derrick & Equip 5	9	9	9¼	500	7	Oct	19½	Mar
Exeter Oil Co A com 1	70c	70c	75c	700	50c	Oct	1⅝	Mar
General Metals Corp *	33¼	33¼	33¼	100	32¼	Nov	70	Feb
Gladding McBean & Co *	7¼	7¼	7⅜	1,100	7¼	Dec	30¼	Mar
Globe Grain & Mill Co 25	------	5½	5½	400	5	Oct	11¼	Jan
Goodyear Tire & Rubber *	19⅝	19⅝	19⅝	100	16⅜	Oct	46	Mar
Hancock Oil Co A com *	27⅛	25	27⅜	2,300	18	Jan	27⅜	Dec
Holly Development Co 1	75c	75c	75c	300	55c	Oct	1.50	Mar
Hupp Motor Car Corp ------	1½	1½	1½	400	1½	Dec	2¼	Nov
International Cinema Inc 1	35c	35c	45c	500	35c	Oct	1⅝	Jan
Kinner Airpl & Motor 1	11c	10c	12c	11,800	12c	Dec	72½c	Jan
Lincoln Petroleum Co 10c	18c	18c	18c	3,500	10c	Oct	60c	Feb
Lockheed Aircraft Corp 1	10¼	9⅛	10¼	1,000	5½	Oct	16½	Feb
Los Ang Industries Inc 2	2¼	2¼	2½	400	1⅝	Oct	6⅜	Feb
Los Ang Investment Co 10	4½	4½	4½	100	4½	Oct	10	Feb
Mascot Oil Co ---------- 1	70c	70c	70c	100	50c	Oct	1.45	Mar
Menasco Mfg Co ---------- 1	1.40	1.35	1.40	1,200	90c	Oct	4.75	Jan
Mid-Western Oil Co 10c	5c	5c	5c	1,000	1c	Jan	23c	June
Nordon Corp Ltd ---------- 5	14c	14c	15c	6,000	13c	July	45c	Feb
Oceanic Oil Co ---------- 1	1.20	1.15	1.20	2,000	70c	Jan	2.00	Mar
Olinda Land Co ---------- 1	23c	23c	23c	3,100	16c	Sept	40c	Mar
Pacific Clay Products ---- *	6	6	6	100	5¾	Dec	18	Feb
Pacific Distillers Inc ---- 1	41c	41c	45c	400	41c	Dec	1⅞	May
Pacific Finance Corp com 10	12½	12½	13	900	12½	Oct	32	Jan
Pacific Lighting 6% pref ---	192½	192½	192½	50	98¾	Nov	107	Mar
Republic Petroleum com 1	4⅛	4	4¼	1,300	2¾	Oct	13¼	Feb
5½% pref ---------- 50	31	31	31	10	30	Oct	50	July
Richfield Oil Corp com --- *	5⅝	5¾	5¾	4,100	4⅛	Oct	10⅝	May
Roberts Public Markets --- 2	4	4	4	200	4	Oct	9⅜	Jan
Ryan Aeronautical Co --- 1	1.15	1.10	1.15	300	1.05	Dec	3.75	Feb
Samson Corp B com ------ *	95c	95c	95c	30	1.45	Aug	3.25	Mar
Security Co units ben int --	25	25	25	480	24½	Dec	56	Feb
Sierra Trading Corp ---25c	7c	7c	7c	3,000	2c	Jan	15c	Aug
Signal Oil & Gas Co A ---- *	20¾	20¾	20¾	100	20¾	Dec	48	Mar
Sontag Drug Stores ------ *	8½	8	8½	800	8	Nov	14½	Jan
So Calif Edison Co ------ 25	22	21⅝	22¼	400	19	Oct	32¼	Jan
6% pref B ---------- 25	26⅛	26	26⅛	400	25⅝	Dec	29¼	Jan
5½% pref C ---------- 25	24⅛	24⅛	24⅛	100	23¾	Nov	28⅛	Mar
So Calif Gas Co 6% pref 25	28⅛	28⅛	28⅛	200	28⅛	Dec	31⅜	Feb
Southern Pacific Co ---- 100	21½	21½	21½	100	17⅛	Nov	62⅝	Mar
Standard Oil Co of Calif -- *	29	29	29⅞	600	28¼	Dec	49⅞	Feb
Sunray Oil Corp ---------- 1	3	2⅞	3	200	2	Oct	5	Feb
Superior Oil Co (The) --- 25	34	34	34	100	29½	Oct	55	Mar
Taylor Milling Corp ------ *	12	12	12	100	10	Dec	25½	Mar
Transamerica Corp ------ *	11	10¾	11⅛	2,100	9⅞	Oct	16⅞	Aug
Union Oil of Calif ------ 25	19¼	19¼	19⅝	1,700	17⅛	Oct	28⅛	Feb

For footnotes see page 4098.

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange / New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.

Tel. Court-6800 A. T. & T. Tel. Pitb-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Philadelphia Stock Exchange

Dec. 18 to Dec. 24, 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 ---------- *	8¾	8½	8¾	1,128	7	Nov	26⅝	Feb
American Tel & Tel ---- 100	147⅝	146¾	148⅞	320	145⅛	Nov	187½	Jan
Barber Co ---------- 10	------	17⅜	18	80	10	Oct	43	Mar
Bell Tel Co of Pa pref -- 100	------	116	116¾	198	112	May	127¼	Mar
Budd (E G) Mfg Co ------ *	4¾	4¾	5⅛	120	2¼	Oct	14⅜	Jan
Budd Wheel Co ---------- *	------	4	4⅛	280	2⅜	Oct	13	Feb
Chrysler Corp ---------- 5	------	52⅞	54⅛	354	52⅞	Nov	134⅜	Mar
Curtis Pub Co common -- *	------	5¾	5⅞	35	3⅞	Oct	20½	Feb
Elec Storage Battery --- 100	------	24⅜	26⅝	916	21⅞	Feb	44⅜	Jan
General Motors ---------- 10	------	32	32	430	31⅝	Nov	70½	Oct
Horn & Hardart (Phil) com *	------	102	102	10	100¼	Nov	139	Feb
(N Y) com ---------- *	------	23	23	25	22¼	Dec	41⅜	Feb
Lehigh Coal & Nav ------ *	------	3¾	4⅛	260	3½	Nov	13½	Jan
Lehigh Valley ---------- 50	------	6¾	6¾	50	4½	Oct	24½	Mar
Mitten Bank Sec Corp -- 25	1⅜	⅞	1⅜	179	⅝	Oct	4½	Apr
Preferred ---------- 25	------	1¼	1½	498	1	Oct	5¼	Feb
Nat Power & Light ------ *	------	7⅝	8⅜	155	5	Oct	14⅞	Jan
Pennroad Corp v t c ------ 1	2⅜	2¼	2⅝	2,771	2¼	Oct	5¾	Apr
Pennsylvania RR. ------ 50	22⅛	21⅜	23⅝	1,732	19¼	Oct	50¾	Mar
Phila Elec of Pa $5 pref -- *	114½	114¼	114⅝	111	109⅞	Oct	117½	Feb
Phila Elec Pow pref ----- 25	------	30¼	30⅞	782	30	Dec	35⅞	Apr
Phila Insulated Wire ---- *	------	19¼	19¼	40	18	Oct	35½	Apr
Phila Rapid Transit ---- 50	------	1¾	2⅜	395	1¾	Oct	7½	Feb
7% preferred ---------- 50	------	3¼	3¼	386	2	Dec	13⅞	Jan
Salt Dome Oil Corp ------ 1	12½	11	13	6,374	5½	Oct	30	Jan
Scott Paper ---------- *	------	38½	38½	5	22¾	Oct	39½	Dec
Tacony-Palmyra Bridge -- *	------	29⅝	29⅞	16	22¾	Oct	35½	Aug
Tonopah-Belmont Devel 1	------	1/16	1/16	300	1/16	Jan	1/16	May
Union Traction ---------- 50	2	2	2¾	1,255	1½	Oct	7⅜	Feb
United Corp common ----- *	------	3⅜	3¾	600	1⅞	Oct	8½	Jan
Preferred ---------- *	------	33⅜	34½	52	25	Oct	40⅝	Jan
United Gas Impt com ----- *	10⅜	10	10¾	10,390	8⅞	Oct	17⅜	Jan
Preferred ---------- *	106	103¼	106	400	100⅛	Oct	114½	Jan
Westmoreland Coal ------ *	------	8⅞	9	130	8⅝	Oct	11	Feb
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	6	7	$18,500	5½	Oct	16½	Mar

Pittsburgh Stock Exchange

Dec. 18 to Dec. 24, 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	
Armstrong Cork Co ------ *	------	37⅜	38⅝	240	31½	Oct	70½	Mar
Blaw-Knox Co ---------- *	------	12⅛	12⅞	185	9½	Oct	29⅝	Mar
Byers (A M) com ---------- *	------	9⅝	9⅝	10	5⅞	Oct	21⅜	July
Carnegie Metals ---------- 1	1	1	1⅛	4,020	90c	Oct	4	Feb
Clark (D L) Candy Co --- *	------	4	4	100	3½	Oct	8¾	Feb
Columbia Gas & Electric *	------	8⅝	9½	428	4⅞	Oct	20½	Jan
Crandall McKenzie&Hend *	------	7	7	10	7	Dec	14	Jan
Devonian Oil ---------- 10	------	18¾	18¾	140	17	Oct	26	Feb
Duquesne Brewing Co --- 5	------	13¼	13½	243	11	Oct	24½	Feb
Follansbee Bros pref --- 100	------	9½	10	170	5	Oct	41	July
Fort Pitt Brewing ------ 1	------	75c	75c	100	60c	Oct	1¼	Jan
Jones & Laughlin St pf 100	------	70½	70½	9	70	Dec	107	Sept
Koppers G & Coke pref 100	101⅞	101¼	102	120	100	Oct	111½	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	
Lone Star Gas Co *	7½	7⅛	7½	3,141	5½	Oct	14⅛	Jan
McKinney Mfg Co *	------	1⅜	1¼	200	1	Oct	4⅝	Feb
Mesta Machine Co 5	------	39⅝	40⅜	117	35	Nov	72⅜	Mar
Mountain Fuel Sup Co 10	5	5	5¼	3,440	3⅞	Oct	12⅞	Jan
Natl Fireproofing Corp 5	2	2	2¼	1,721	1⅝	Oct	10	Mar
Pittsburgh Brew Co pref *	------	22	22	60	22	Dec	50	Feb
Pittsburgh Plate Glass 25	------	86¾	88½	135	80	Nov	174¼	Feb
Pittsburgh Screw & Bolt *	------	7¼	7⅝	400	4⅞	Oct	19½	Mar
Plymouth Oil Co 5	------	18⅛	18⅞	15	12⅞	Oct	29½	Apr
Renner Co 1	1	1	1	1,500	1	Oct	2½	Mar
Reyner & Bros com *	------	2⅛	2⅛	300	2	Nov	4½	May
Shamrock Oil & Gas 1	------	2½	2¾	650	2½	Oct	7¾	Jan
United Engine & Fdry 5	------	32⅛	33⅛	99	23⅞	Oct	61⅜	Mar
United States Glass Co 25	------	2½	2½	100	2	Oct	6⅝	Feb
Victor Brewing Co 1	------	65c	65c	650	60c	Oct	1¼	Feb
Westinghouse Air Brake *	------	24¾	27¼	228	18	Oct	56⅞	Feb
Westinghouse El & Mfg 50	------	107⅛	111⅝	94	89	Nov	163⅞	Jan
Unlisted—								
Pennroad Corp v t c *	------	2¼	2½	130	2⅛	Dec	5⅜	Mar

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all
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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. 18 to Dec. 24, both inclusive, compiled from official sales list

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
A S Aloe Co pref 100	105⅛	105⅛	105⅛	125	105⅛	Dec	114	Apr
American Inv common *	------	20½	20¾	55	20	Dec	25	Aug
Brown Shoe com *	------	35¼	36	95	35¼	Dec	49⅞	Feb
Burkart Mfg pref *	------	29	29	10	29	Dec	32¾	Mar
Century Elec Co (new) 10	------	6	6	30	4⅜	Dec	9¼	Aug
Chic & Sou Air L pref 10	------	3⅞	3⅞	400	3⅞	Dec	9	Feb
Coca-Cola Bottling com 1	------	26	27⅜	194	24½	Oct	39¾	May
Columbia Brew com 5	------	2½	2½	68	2¼	Oct	6	Mar
Elder Mfg A 100	------	62	62	15	62	Dec	76	June
Ely & Walker Dry Goods—								
2nd preferred 100	95	95	95	47	95	Dec	106	Apr
Falstaff Brew com 1	6½	6½	7¼	243	4⅞	Oct	11½	Mar
Hamilton-Brown Shoe com *	------	1½	1½	1,275	1½	Dec	6	Feb
Hussmann-Ligonier com *	13	13	13	50	12	Nov	23	July
Huttig S & D com 5	10	10	10½	64	8	Nov	20¾	Feb
Preferred 100	------	75	75	10	75	Dec	90	Apr
Hyde Park Brew com 10	------	26	26	200	17¾	Feb	26	Dec
Hydr Pressed Brick pf 100	------	3¼	3½	104	2¾	Dec	15½	Feb
International Shoe com *	------	32	32½	150	31⅜	Nov	49½	Jan
Knapp Monarch com *	------	11	11	545	10	Dec	21	Aug
Laclede-Christy Clay Prod								
Common *	------	10¼	11½	60	10	Dec	22	Mar
Laclede Steel com 20	------	15	16	360	12	Oct	32½	Mar
McQuay-Norris com *	------	29½	32	60	29¼	Nov	58	Mar
Mo Portl Cement com 25	------	11	11	311	10½	Dec	26½	Mar
Midwest Pip & Sply com *	------	9½	9½	150	7½	Oct	13	Aug
Natl Bearing Metals com *	------	23¼	23¼	50	23	Nov	70	Mar
National Candy com *	------	5⅜	5½	250	5	Oct	13¾	Mar
National Oats Co com *	------	16	16	100	15¾	Oct	29	Feb
Nicholas Beazley Airplane								
Common 5	------	95c	1	365	50c	Sept	2	Mar
Rice-Stix Dry Goods com *	------	5¾	6	300	5½	Nov	13¼	Mar
St L Bank Bldg Eq com *	3	3	3	70	3	Dec	8¾	Feb
St. Louis Pub Serv com *	10c	10c	12c	200	10c	Oct	70c	Jan
Scruggs-V-B Inc com 5	6	6	6	17	6	Dec	19¾	Apr
Preferred 100	------	22	22	16	22	Dec	35	Apr
1st preferred 100	65	65	65	9	65	Dec	83	June
Scullin Steel pref *	------	13	13	10	5	Oct	29½	Mar
Securities Inv pref 100	------	100½	100½	22	100	Dec	102	Aug
Southw Bell Tel pref 100	121½	120	121¼	113	117¼	June	128	Mar
Sterling Alum common 1	6¼	6¼	7	285	5	Oct	11¾	Mar
Stix, Baer & Fuller com 10	8	8	8	100	8	Dec	13⅝	Jan
Wagner Electric com 15	24½	23¼	25	859	19	Oct	49¾	Feb
Scullin Steel warrants	------	1⅛	1⅛	700	1⅛	Dec	1⅜	Dec
Bonds—								
*City & Suburban 5s C-D's	------	27½	27½	1,000	24	Dec	33½	Jan
*United Railways 4s 1934	------	25	27¼	24,000	23½	Dec	36¼	Jan
*United Ry 4s C-D's	------	24¼	27	38,000	22	Nov	34½	Jan
Scullin Steel 3s	------	52	52	1,000	52	Dec	52	Dec

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. 18 to Dec. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Anglo Cal Nat Bk of S F 20	15	14⅛	15⅛	1,108	14⅞	Dec	31¼	Feb
Assoc Insur Fund Inc 10	3	2⅞	3	624	2	Oct	7⅛	Mar
Atlas Impt Diesel Eng 5	6	6	7	1,074	4	Oct	25	Feb
Bank of California N A 80	181	181	181	20	181	Dec	214	July
Bishop Oil Co 5	5	4¾	5	1,460	4⅛	Oct	10	Feb
Byron Jackson Co *	16⅞	16¾	17½	720	13	Oct	34⅛	Mar
Calamba Sugar com 20	19	19	19½	460	19	Dec	32½	Mar
Calif Cotton Mills com 100	11¼	11¼	11½	200	10½	Dec	46½	Mar
Calif Packing Corp com *	20	20	20⅜	1,370	20	Dec	48½	Feb
Preferred 50	50	50	50	40	49½	Nov	53	Aug

For footnotes see page 4098.

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	
Caterpillar Tractor com *	52	52	52⅜	397	40	Nov	99¼	Aug
Preferred 100	99½	99½	100	150	97½	Dec	104¾	Aug
Chrysler Corp 5	53¾	53¾	56¼	265	53	Nov	125	Aug
Cst Cos G & E 6% 1st pf 100	101½	101½	102	20	100	Dec	106¼	Mar
Creameries of Amer Inc 1	4½	4½	4½	250	3	Oct	6⅜	May
Crown Zeller Corp com 5	9¾	9¾	10⅞	3,872	8½	Oct	25	Apr
Preferred *	60½	60	64¾	770	60	Dec	108½	Apr
Di Giorgio Fruit $3 pref 100	23½	23½	24	180	22¼	Oct	59	Mar
Doernbecher Mfg Co *	3⅞	3⅞	4⅝	510	3⅞	Dec	9	Sept
Emporium Capwell Corp *	11½	10½	11½	1,520	9¾	Oct	24¾	Mar
4½% cum pref w w 50	26⅝	26⅝	29¼	1,990	26⅝	Dec	47⅞	Mar
Emsco Derrick & Equip 5	8⅞	8⅞	8⅞	160	6½	Oct	19¾	Mar
Fireman's Fund Insur 25	68	68	69	80	68	Dec	96½	Jan
Food Mach Corp com 10	31	31	31½	280	27	Oct	57⅝	May
Galland Merc Laundry *	25	25	25⅜	230	25	Dec	40	Mar
General Motors com 10	32¼	32¼	33⅝	2,270	32¼	Nov	70¼	Feb
General Paint Corp com *	7⅞	7⅞	7⅞	236	7	Oct	18½	Jan
Gladding McBean & Co *	7⅞	7½	7⅞	840	7½	Dec	31½	Feb
Golden State Co Ltd *	3⅜	3⅜	4	1,520	2⅝	Oct	8¾	Apr
Hale Bros Stores Inc *	11½	11½	11½	285	9	Oct	22	Feb
Hancock Oil Co *	27½	27¼	27½	645	19¼	Oct	27½	Aug
Hawaiian Pineapple *	23⅞	23⅜	24	1,135	23⅜	Nov	36¼	Sept
Rights	65c	60c	75c	8,290	60c	Dec	1.40	Nov
Honolulu Oil Corp *	19	18½	19	2,307	16	Oct	36¼	Jan
Hunt Bros pref 10	2¾	2¾	3⅛	550	2	Oct	8	Feb
Langendorf Utd Bak A *	11	11	11	100	10	Oct	16⅛	Jan
B *	2	1⅞	2	275	1⅞	Nov	4⅝	Jan
Leslie Salt Co 10	35	35	35	400	34½	Nov	42	Feb
Le Tourneau (R G) Inc 1	16½	16½	17¾	1,346	14	Oct	45⅛	Feb
Lockheed Aircraft 1	10	8⅞	10¼	3,187	5	Oct	16⅛	Feb
Magnavox Co Ltd 2½	⅝	½	⅝	2,372	⅜	Dec	5	Jan
Magnin (I) & Co com *	11¼	11¼	11¼	100	11¼	Dec	23½	Mar
Marchant Cal Mach com 5	13½	13½	13⅝	1,211	11⅝	Oct	28	Feb
Market St Ry pr pref 100	9¼	9¼	10	50	9	Dec	38½	Jan
Meier & Frank Co 10	7¾	7½	7¾	995	7½	Dec	13¼	May
Nat Automotive Fibres *	5¼	5⅛	5⅝	2,235	5⅛	Dec	10	Oct
Natomas Co *	8⅞	8⅞	8⅞	215	6¾	Oct	13½	Feb
North Amer Oil Cons 10	11	11	11	1,360	9½	Nov	16⅞	Mar
O'Connor Moffatt & Co AA *	9⅞	9⅞	9⅞	75	9⅛	Oct	17¾	Apr
Oliver United Filters A *	16	16	16	145	12	Oct	28	Mar
B *	6¼	6	6¾	980	4¼	Oct	12½	May
Pacific Can Co *	5¼	5	5¼	1,800	5	Dec	18½	Feb
Pacific Clay Products *	5½	5½	5½	100	5½	Dec	5⅞	Feb
Pacific G & E common 25	26⅞	26⅞	27	1,484	23	Oct	38	Jan
6% 1st pref 25	28⅝	28⅝	29	625	27¼	Oct	32⅜	Jan
5½% preferred 25	25⅞	25⅞	25⅞	200	25½	Oct	29¼	Jan
Pacific Lighting Corp com *	37⅜	37¼	37⅞	2,457	35½	Oct	53½	Jan
6% preferred *	103	103	103	280	98	Oct	109	Jan
Pac Pub Ser (non-v) com *	5¼	4⅝	5¼	1,410	2	Oct	8⅜	Jan
(Non-vot) pref *	16⅝	16⅜	16⅞	987	11⅛	Oct	24	Jan
Pacific Tel & Tel com 100	111½	111½	113	80	110	Nov	152½	Jan
Paraffine Cos pref 100	92½	92½	95	70	92½	Dec	109	Feb
Pig'n Whistle pref *	1¾	1½	1¾	300	1½	Dec	5½	Jan
Ry Equip & Realty com *	5	4¾	5	510	4½	Dec	18¾	Jan
Rayonier Inc Con 1	23	23	25⅛	2,434	23	Dec	27¼	Dec
Cumulative preferred 1	26	26	29⅜	2,351	26	Dec	31⅜	Dec
Republic Petroleum 1	4	4	4¼	2,140	2¾	Oct	13¼	Feb
5½% preferred 50	30	30	31	200	30	Dec	50	Apr
Rheem Mfg Co com 1	12⅞	12¾	13	715	9¾	Oct	19½	June
Richfield Oil Corp com *	5½	5⅜	5½	2,609	4	Oct	10¾	May
S J L & Pwr 7% pr pref 100	110½	110½	110½	10	109	Dec	122	Sept
Schlesinger Co (B F) com *	⅞	⅞	⅞	751	⅞	Dec	7¾	Apr
Shell Union Oil com *	17⅜	17⅜	17⅜	159	15½	Nov	33¾	Feb
Signal Oil Gas Co A *	20½	20½	21	762	20	Oct	48½	Mar
Soundview Pulp Co com 5	18	18	20	2,774	18	Dec	69½	July
Preferred 100	80	80	85½	190	80	Dec	105	July
Southern Pacific Co 100	21	21	23	1,370	17¼	Nov	65¼	Mar
So Pac Golden Gate A *	½	½	¾	1,700	⅜	Oct	2¾	Aug
Spring Valley Co Ltd Cap *	6⅛	6⅛	6⅜	150	6⅜	Dec	12	Feb
Standard Oil Co of Calif *	29	29	30	2,434	28	Oct	49⅞	Feb
Super Mold Corp of Calif 10	13⅜	13⅜	13⅜	200	11	Oct	21	June
Thomas-Allec Corp A *	1	1	1⅛	480	1	Dec	5	Feb
Tide Water Asso Oil com 10	15¼	15¼	15¼	128	13⅜	Nov	21⅝	Feb
Transamerica Corp 2	10⅞	10¾	11⅛	6,853	9⅞	Oct	16⅞	Aug
Union Oil Co of Calif 25	19	19	19¾	1,512	17⅞	Oct	28¼	Feb
Union Sugar Co com 25	23	23	24	885	17	Sept	28¾	Oct
Universal Consol Oil 10	7⅞	7⅝	9	1,170	4½	Oct	19	July
Victor Equipment com 1	3¾	3¾	4	420	3½	Oct	9¼	July
Preferred 5	9½	9½	9½	100	9¼	Dec	18⅜	July
Waialua Agricultural Co 20	35½	35½	36	110	35½	Oct	75	Jan
Wells Fargo Bk & U T 100	270	270	275	35	265	Dec	350	Feb
Western Pipe & Steel 10	20½	20½	20½	610	16	Oct	40¾	Mar
Yel Checker Cab Co A 50	30	30	32	210	30	Nov	64	Jan

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

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Santa Barbara — Del Monte — Hollywood — Beverly Hills

San Francisco Curb Exchange

Dec. 18 to Dec. 24, 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	------	15c	15c	595	10c	Jan	50c	Feb
Alaska Treadwell 25	------	1.30	1.30	300	45c	Jan	3.10	Nov
z Anglo Amer Mining	------	40c	45c	425	40c	Sept	85c	Aug
American Tel & Tel 100	147⅜	146½	148¾	509	141	Oct	186¾	Jan
American Toll Bridge 1	------	61c	64c	1,000	55c	Oct	97c	Feb
Anaconda Copper 50	------	33⅝	33⅝	360	32⅝	Oct	63¾	Feb
Anglo Nat'l Corp	13½	13½	14	1,370	12	Nov	27½	Feb
Argonaut Mining 5	------	3.00	3.00	260	1.80	Oct	11.50	Jan
Arkansas Nat'l Gas A	3⅝	3⅝	3⅝	100	3⅜	Dec	13	Feb
Atlas Corp com 5	------	7⅞	8¼	238	7½	Dec	18½	Mar
Aviation Corp 3	------	3¾	3¾	125	2⅞	Oct	9¼	Jan
z Beech Aircraft	------	1¾	1¾	100	1¾	Dec	4¼	May
Bancamerica-Blair 1	4	4	4⅜	2,694	3⅜	Oct	13¼	Jan
Bunker Hill-Sullivan 10	15	15	15¾	612	13½	Oct	31	Aug
z Calif Art Tile A	------	8	8	30	8	Dec	25¼	Feb
z Carson Hill Gold	24c	20c	30c	3,875	20c	Dec	50c	July
z Cardinal Gold 1	15c	15c	15c	1,000	10c	Oct	82c	Feb
z Central Eureka 1	------	1.55	1.55	800	40c	Jan	1.90	Mar
Preferred 1	------	1.50	1.60	1,500	40c	Jan	1.90	Mar
Cities Service 1	1	1⅞	2	439	1⅜	Oct	5½	Jan
Claude Neon Lights 1	1	1	1⅛	1,130	70c	Jan	3⅜	Mar
Coen Co's Inc A 35c	35c	35c	35c	200	25c	Dec	2.50	Mar
Consolidated Oil 9	9	9	9	120	8¾	Nov	17⅛	Apr
Electric Bond & Share 5	------	10	10	100	6½	Oct	28⅜	Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
z General Metals	7⅜	7⅜	7⅜	100	7	Oct	10½	Oct
Gt West Elec Chem com	------	55	55	10	50	Oct	79	July
Preferred 20	------	20½	21	100	20	Oct	23½	Feb
Hawaiian Sugar Co 20	------	32	32½	50	32	Dec	48⅝	Mar
z Holly Development 1	70c	70c	75c	1,200	50c	Oct	1.60	Mar
Honokaa Sugar Co 20	------	6½	6½	60	6¼	Dec	17¼	Mar
Idaho-Maryland Mining 1	5.50	4.90	5.50	3,430	3.60	Apr	7⅞	Jan
z Internat'l Cinema 1	------	35c	35c	600	35c	Dec	1.85	Mar
Internat'l Tel & Tel	------	6¾	6¾	168	5½	Oct	15⅝	Feb
Italo Petroleum 1	------	33c	40c	1,015	30c	Oct	1.25	Mar
Preferred 1	------	2.35	2.50	1,465	1.45	Oct	7⅜	Mar
z Kinner Air & Motor 1	------	10c	13c	8,200	10c	June	72c	Jan
Kleiber Motors 10	15c	14c	15c	351	10c	Oct	50c	Mar
Loew's Inc	------	48⅜	48⅜	105	48⅜	Dec	82⅝	Apr
Marine Bancorporation	------	20	20	15	20	Dec	34	Feb
M J & M & M Consol 1	------	28c	31c	6,100	24c	Oct	63c	Feb
Montgomery Ward & Co	------	34¼	34¼	10	33½	Dec	68¾	Mar
Mountain City Copper 5c	5¾	5½	5¾	225	4¼	Oct	17⅛	Mar
North American Co	------	22½	22½	10	22½	Dec	34⅛	Jan
Oahu Sugar Co 20	------	31¾	31¾	10	31¾	Dec	44	Jan
Olaa Sugar Co 20	------	6½	6¾	25	6½	Sept	17½	Jan
z Pac Coast Aggregates 10	1.30	1.20	1.40	3,433	90c	Oct	4.15	Jan
z Pacific Distillery	40c	41c	50c	1,400	40c	Oct	1.80	May
Pacific Portland Cem 100	------	1.65	1.65	325	1.60	Dec	8.75	Feb
Pennsylvania R.R.	------	23¼	23⅝	250	23¼	Dec	37½	Aug
Radio Corp of Amer	------	6⅜	6½	534	5⅛	Oct	12⅝	Jan
Santa Cruz Port Cem 50	------	30	30	100	30	Oct	50	Jan
Silver King Coal 5	------	7⅝	7⅝	100	7⅝	Dec	16¼	Feb
Sou California-Edison 25	------	21½	21⅞	696	19⅛	Oct	32⅜	Jan
5½% preferred 25	------	23⅞	23⅞	10	23½	Oct	28½	Mar
6% preferred 25	------	25⅞	26¼	632	25½	Oct	29¼	Jan
S P Gd Gate Ferr 6% pf 100	------	20¼	20¼	15	7	Oct	44	Jan
z Stearman-Hammond 1.25	------	36c	50c	2,425	36c	Dec	2.70	Mar
z Texas Consol Oil 1	------	1	1	200	75c	Oct	3.75	Feb
Title Guaranty pref	34¾	34¼	34¾	8	34¾	Dec	80	Mar
Texas Corp	------	41	41½	30	41½	Dec	62⅛	July
United Corp of Del	------	3⅜	3⅜	200	3	Oct	8¼	Jan
U S Petroleum 1	------	1.15	1.20	650	95c	Oct	2.90	Feb
U S Steel com 100	59½	59½	60⅛	80	51	Nov	126⅝	Mar

* No par value. *c* Cash sale. *a* A. M. Castle & Co. split its common stock one 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.

Bank of America (California) Reports November Far Western Business Receded 3.2% from October

Far Western business in November receded 3.2% from the preceding month, compared with a Sempteber to October decline of 4.6%, according to the current Bank of America (California) "Business Review." Standing at 74.7% of normal, the bank's preliminary index was 4.6% below November of last year, but 26% above the November low registered in 1932, said an announcement in the matter, which went on to say:

For the first 11 months of this year major lines of far western business were substantially ahead of the corresponding 1936 period. Bank debits, up 10.1%in aggregate dollar value, led the list, followed by an increase of 9.5% in electric power production. Car loadings gained 6.8%, while the cumulative value of retail sales rose 6% and building permit values showed a gain of 5%.

In the October to November decline, car loadings, after adjustment for seasonal variation, decreased approximately 5%. Compared with November, 1936, car loadings declined 10.7%.

On a daily average basis, the dollar value of bank debits in November decreased 2.7% from the same month of 1936 and 4.7% from October of this year.

The index of retail sales, adjusted for seasonal variation and trading day differences, gained 1% over the corresponding period a year ago but declined 2% from the previous month.

Business in California for First 11 Months of 1937 Above Same Period in 1936, According to Wells Fargo Bank & Union Trust Co.

California business for the first 11 months of 1937 averaged 110.9 as against 100.4 in the same 1936 period, according to the December "Business Outlook" of the Wells Fargo Bank & Union Trust Co., San Francisco. The bank's index (in which the 1923-25 average equals 100) dropped in November to 107.4 as against 108.6 in November, 1936, registering a decrease from the same month a year earlier for the first month since the business cycle turned upward in 1932, said an announcement in the matter, which went on to say:

Judging by department store sales for November, retail trade fared relatively better in California than it did in the Nation as a whole, California registering a 5% dollar volume increase over November, 1936, as against a national increase of 1%. The year-to-date increases, however, were 6% for California and 7% for the Nation. Both sales increases and inventories were higher in southern than in northern California.

Canadian Business Finds Satisfactory Outlook for Winter Months, Bank of Montreal Reports

Canadian business has now adjusted itself to winter conditions and is finding them not unsatisfactory, although cognizance has to be taken of factors of uncertainty and possible disturbance, the Bank of Montreal reports in its year-end "Business Summary," dated Dec. 23. "There is undoubtedly evidence of some recession in business in certain sections of the country but in none of them is it serious, and hopes are cherished that Canada may not suffer serious repercussions from conditions at present prevailing in the United States." said the bank, which continued:

Meanwhile, the advent of cold weather and a heavy snowfall over most of the Dominion have given impetus to the buying of seasonal goods. The public seems to have ample purchasing power, and retail merchants, on the strength of the buying volume in the first half of December, are anticipating that the Christmas trade will be as good as a year ago when it was the largest since 1930.

In the manufacturing field activity is being well maintained and most firms seem to be supplied satisfactorily with orders for the winter. The primary iron and steel plants remain busy and a number of industries are profiting from orders secured in connection with the program for national defence, The textile mills are operating at a comparatively high level, but in view of the fact that orders are not too plentiful inventories are accumulating at certain points. The newsprint industry has had its immediate outlook somewhat obscured by an accumulation of stocks, caused partly by forward buying in anticipation of the price increase to take effect on January 1st and partly by lessened demand in the United States. . . . The construction industry remains low in comparison with pre-depression years, but is at a better level than last year. Electric power production, which this year has been greater than in any other year of the industry's history, remains high. The employment level was higher in October than in any other month since 1929, with the exception of May last.

Investing Companies

Closing bid and asked quotations, Friday, Dec. 24

	Par	Bid	Ask
AdministeredFund2ndInc*		12.11	12.88
Affiliated Fund Inc 1¼		4.31	4.74
Amerex Holding Corp *		18	19¾
Amer Business Shares 50c		.71	.78
Amer & Continental Corp		8	9
Amer Gen Equities Inc 25c		.64	.72
Am Insurance Stock Corp *		4½	4¾
Assoc. Stand Oil Shares 2		5½	6⅜
Bankers Nat Invest Corp *		2¼	3¼
Basic Industry Shares 10		3.50	3.54
Boston Fund Inc		16.00	17.11
British Type Invest A 1		.27	.42
Broad St Invest Co Inc 5		22.75	24.33
Bullock Fund Ltd 1		13½	14⅜
Canadian Inv Fund Ltd 1		3.60	3.64
Century Shares Trust *		19.81	21.34
Commonwealth Invest 1		3.18	3.46
Continental Shares pf 100		6¼	7
Corporate Trust Shares 1		2.25	----
Series AA 1		2.15	----
Accumulative series 1		2.15	----
Series AA mod 1		2.64	----
Series ACC mod 1		2.64	----
Crum & Forster com 10		22	25
8% preferred 100		114	----
Crum & Forster Insurance			
Common B shares 10		25	28
7% preferred 100		109	----
Cumulative Trust Shares *		4.66	----
Deposited Bank Shs ser A1		1.49	----
Deposited Insur Shs A 1		2.65	----
Deposited Insur Shs ser B1		2.45	----
Diversified Trustee Shares			
C 3.50		3.55	----
D 1		5.25	5.85
Dividend Shares 25c		1.21	1.31
Eaton & Howard Management Fund series A-1		17.26	18.54
Equit Inv Corp (Mass) 5		26.38	28.35
Equity Corp $3 conv pref 1		24.34	27.34
Fidelity Fund Inc *		18.49	19.90
Fiscal Fund Inc—			
Bank stock series 10c		2.43	2.67
Insurance stk series 10c		3.01	3.31
Fixed Trust Shares A 10		9.21	----
B 10		7.26	----
Foreign Bd Associates Inc		7.62	8.26
Foundation Trust Shs A 1		3.75	4.00
Fundamental Invest Inc 2		15.97	16.97
Fundamental Tr Shares A2		4.75	5.25
B *		4.30	----
General Capital Corp *		28.80	30.97
General Investors Trust *		4.67	5.07
Group Securities—			
Agricultural shares		.75	.81
Automobile shares		1.25	1.36
Building shares		1.15	1.26
Chemical shares		.72	.80
Food shares		72c	80c
Investing shares		68c	75c
Merchandise shares		84c	92c
Mining shares		1.14	1.24
Petroleum shares		1.04	1.14
RR equipment shares		81c	89c
Steel shares		1.21	1.32
Tobacco shares		.88	.97
Guardian Inv Trust com *		¼	½
Huron Holding Corp 1		31c	71c
Incorporated Investors *		16.57	17.82
Institutional Securities Ltd			
Bank Group shares		1.09	1.21
Insurance Group Shares		1.19	1.32
Insuranshares Corp (Del) 1		¾	1¼
Invest Co of Amer com 10		32	36
Investors Fund C 1		9.79	10.40
Keystone Cust Fd Inc B-2		22.40	24.18
Series B-3		14.96	15.36
Series K-1		15.40	16.76
Series K-2		10.39	----
Series S-2		14.13	15.49
Series S-4		4.83	5.35
Major Shares Corp *		2¾	----
Maryland Fund Inc 10c		5.93	6.50
Mass Investors Trust 1		19.70	20.90
Mutual Invest Fund 10		10.31	11.27
Nation Wide Securities 25c		3.23	3.33
Voting shares		1.24	1.37
National Investors Corp 1		5.03	5.28
New England Fund 1		12.31	13.24
N Y Bank Trust Shares 1		2¾	----
N Y Stocks Inc—			
Agriculture		8.44	9.13
Bank stock		7.55	8.17
Building supplies		7.06	7.65
Electrical equipment		7.84	8.48
Insurance stock		7.88	8.53
Machinery		7.60	8.23
Metals		8.68	9.39
Oils		8.33	9.55
Railroad equipment		7.95	8.60
Steel		8.25	8.92
No Amer Bond Trust ctfs.		53¼	----
No Amer Tr Shares 1953 *		2.13	----
Series 1955 1		2.60	----
Series 1956 1		2.55	----
Series 1958 1		2.35	----
Pacific Southern Inv pref *		26	28
Class A *		7½	8½
Class B *		½	1¼
Plymouth Fund Inc 10c		43c	51c
Quarterly Inc Shares 10c		10.82	10.95
5% deb series A		95	100
Representative TrustShs 10		9.40	9.90
Republic Invest Fund 25c		34c	40c
Royalties Management 1		45c	60c
Selected Amer Shares 2½		9.21	10.04
Selected Income Shares		3.96	----
Sovereign Investors		68c	75c
Spencer Trask Fund *		14.96	15.75
Standard Am Trust Shares		2 60	2.86
Standard Utilities Inc 50c		56c	60c
State Street Invest Corp *		83	56
Super Corp of Am Tr Shs A		3.01	----
AA		2.05	----
B		3.12	----
BB		2.05	----
C		5.68	----
D		5.68	----
Supervised Shares 3		9.44	10.26
Trustee Stand Invest Shs—			
Series C 1		2.30	----
Series D 1		2.25	----
Trustee Stand Oil Shs A 1		6.38	----
Series B 1		5.80	----
Trusteed Amer Bank Shs B		59c	67c
Trusteed Industry Shares		.94	1.03
U S El Lt & Pr Shares A		12¾	13¼
B		1.91	2.01
Voting shares		86c	94c
Un N Y Bank Trust C-3 *		2½	3¼
Un N Y Tr Shs ser F *		1	1¾
Wellington Fund 1		12.84	14.15
Investm't Banking Corps			
Bancamerica-Blair Corp 1		3⅞	4⅞
Central Nat Corp cl A *		30	35
class B *		2	5
First Boston Corp 10		13	14½
Schoelkopf, Hutton & Pomeroy Inc com 10c		1¼	2⅛

* No par value. *e* Ex-coupon. *x* Ex-dividend. *y* Ex-Stock dividend.

CURRENT NOTICES

—Raymond A. McMann and Charles F. Brown, both members of the Chicago Board of Trade, have been admitted to general partnership in the firm of Avery & Co., members of the New York Curb and Chicago and Detroit Stock Exchanges.

—Josephthal & Co., 120 Broadway, New York City, members of the New York Stock Exchange, are distributing a circular containing a detailed tabulation of the possible effects of wage and rate increases on 1938 rail earnings.

—H. Hentz & Co., members New York Stock Exchange, announce the reopening of their Hollywood, Fla., office under the joint management of John H. Kaplan and Emile Z. Weinberg.

—G. A. Schlosser is now associated with L. H. Rand & Co. in charge of their Industrial Bond Department.

—Raymond N. Litts has become associated with Clarence Hodson & Co. Inc. as field representative.

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PRIVATE WIRES CONNECT OFFICES

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Dec. 24

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f52	54	5s Oct 1 1942	111	111¾
4½s Oct 1 1956	f49	51	6s Sept 15 1943	116¼	117¼
Prov of British Columbia—			5s May 1 1959	118	119
5s July 12 1949	99½	100½	4s June 1 1962	106½	107½
4½s Oct 1 1953	95	96½	4½s Jan 15 1965	113½	115
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	88	92	4½s Mar 2 1950	109	109¾
5s June 15 1954	88	91	4s Feb 1 1958	106½	107½
5s Dec 2 1959	88	91	4½s May 1 1961	109	110
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	105	106½	5s June 15 1943	74	77
4½s Apr 15 1961	102½	103¼	5½s Nov 15 1946	73	76
Province of Nova Scotia—			4½s Oct 1 1951	73	75
4½s Sept 15 1952	107	108			
5s Mar 1 1960	115	116			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	86	86¾	4½s Sept 1 1946	101½	101½
6s Sept 15 1942	f106¾	107½	5s Dec 1 1954	101	102½
4½s Dec 15 1944	99½	100¼	4½s July 1 1960	96½	97¼
5s July 1 1944	112¾	113¾			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	113⅜	113⅝	6½s July 1 1946	124½	124⅞
4¾s June 15 1955	116⅛	116⅜			
4½s Feb 1 1956	113⅜	114⅛	Grand Trunk Pacific Ry—		
4½s July 1 1957	113½	114	4s Jan 1 1962	106½	108
5s July 1 1969	116	116½	3s Jan 1 1962	95	96
5s Oct 1 1969	118¼	118⅞			
5s Feb 1 1970	118⅛	118¾			

Montreal Stock Exchange

Dec. 18 to Dec. 24, 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 *	------	10½	11	280	8½	Jan	12	Jan
Preferred 100	103½	102	103½	15	103¾	Nov	110	Jan
Associated Breweries *	------	12	12½	235	11	Jan	16	Mar
Bathurst Power & Paper A *	10	9¾	11½	2,057	9½	Oct	23⅞	Apr
Bawlf (N) Grain *	------	115	115	200	1.15	Dec	5.75	Jan
Bell Telephone 100	165½	166	166½	362	157	May	176	Feb
Brazilian Tr Lt & Power *	17⅞	12¾	14¼	4,936	10⅝	Nov	30¼	Mar
British Col Power Corp A *	------	34½	35	134	30	Oct	39¼	Jan
B *	------	5¼	5¼	15	4	Nov	11½	Jan
Bruck Silk Mills *	3½	3½	4	146	2	Oct	11⅞	Jan
Building Products A *	------	50	50	50	40	Nov	73	Mar
Canada Cement *	10½	10½	10½	550	7½	Nov	22⅝	Apr
Preferred 100	------	97	97	52	86	Oct	111	Feb
Can Forgnings class A *	------	15	15	10	10	Oct	20¾	Jan
Canada North Pow Corp *	------	18¼	18½	165	16½	Oct	29½	Jan
Canada Steamship (new) *	2¾	2⅝	2¾	296	2	July	6¾	Apr
Preferred 50	------	9½	9½	230	9	Oct	18½	Apr
Can Wire & Cable cl B *	------	20	20	100	20	Dec	32	Aug
Canadian Bronze *	------	34	35	30	33½	Dec	61½	Jan
Canadian Car & Foundry *	10	9	10½	4,550	5¼	Oct	21⅞	Feb
Preferred 25	21	20	22	775	12½	Oct	32	Feb
Canadian Celanese *	16½	16¼	17	890	15¾	Oct	31	Mar
Preferred 7% 100	------	100	100	7	106	Dec	126	Mar
Rights *	------	20	20	158	19	Oct	22	Mar
Canadian Converters 100	------	10	10	10	10	Sept	30	Jan
Canadian Cottons pref 100	------	107½	107½	15	105	Apr	106	Mar
Cndn Foreign Invest *	------	19	20	325	17	Oct	33	Feb
Canadian Indust Alcohol *	4⅛	4⅛	4⅞	740	3¾	Oct	8¼	Jan
Class B *	------	3¾	3¾	20	3	Oct	7⅞	Jan
Canadian Locomotive *	------	8	9	300	5	Oct	23½	Jan
Canadian Pacific Ry 25	8	7¾	8	1,223	7	Oct	17½	Mar
Cockshutt Plow *	------	8½	8¾	130	7¾	Oct	22½	Mar
Con Min & Smelt new 25	59	56½	59¾	2,841	45	Oct	100⅜	Mar
Distill Corp Seagrams *	------	14¾	16¼	325	10½	Oct	29	Mar
Preferred 100	------	71	71	250	71	Dec	94½	Jan
Dominion Bridge *	------	29	31¼	725	24	Oct	58½	Mar
Dominion Coal pref 25	------	18¾	19	1,834	15	Oct	23⅞	Mar
Dominion Steel & Coal B 25	15¾	14¼	16½	24,554	10	Oct	28¾	Mar
Dom Tar & Chemical *	------	7	7½	1,415	5½	Oct	18½	Apr
Dominion Textile *	------	74	74	86	70	Oct	85¾	July
Dryden Paper *	7	7	7½	410	5½	Oct	20	Apr
Electrolux Corp 1	------	13	13½	245	12¼	Nov	24	Jan
English Electric B *	------	9	10	200	8	Dec	16¾	Jan
Foundation Co. of Can *	14	14	14	125	9	Oct	31	Apr
Gatineau *	10	10	10⅝	1,157	4¾	Oct	14	Aug
Preferred 100	------	76¾	78½	792	55	Oct	75¾	Aug
General Steel Wares *	8⅞	8½	9¼	800	8½	Jan	18	Mar
Gurd, (Charles) *	------	7¼	7¼	40	7¼	Oct	15¼	Feb
Preferred 100	------	104	104	30	100	Apr	104	Dec
Gypsum Lime & Alabas *	7¼	6¼	7⅝	2,565	5¾	Oct	18½	Mar
Hamilton Bridge *	------	8	8	125	5	Oct	18½	Apr
Preferred 100	------	47	49	25	49	Dec	90	Apr
Hollinger Gold Mines 5	12¾	12¾	13	660	10½	Oct	15½	Jan
Howard Smith Paper *	13½	13	13½	615	13	Oct	34¼	Apr
Preferred 100	98	98	98	65	98	Oct	106	July
Intl Bronze Powder *	------	22½	22½	20	22½	Dec	22½	Dec
Preferred 25	------	28	28	110	8	Dec	28	Dec
Imperial Oil Ltd *	18	17½	18	3,369	14½	Oct	24⅜	Mar
Imperial Tobacco of Can 5	------	13¼	13⅜	1,979	12½	Oct	15½	Mar
Industrial Acceptance *	------	27½	27½	50	24½	Oct	38½	Jan
Intl Nickel of Canada *	46⅛	44¾	47⅜	11,467	36⅞	Nov	73¼	Mar
Internat-Pet Co Ltd *	28½	28½	29	1,140	23¾	Oct	39⅝	Mar

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
International Power *	------	3½	4	130	3½	Nov	12½	Jan
Preferred 100	------	74½	74½	40	76	Nov	98	Jan
Lake of the Woods *	------	16	16	70	10	Oct	43½	Jan
Lake Sulphite *	10	9¾	10½	1,295	9	Oct	27	Aug
Lang & Sons Ltd (John A) *	------	13	13	205	13	Oct	22	Mar
Lindsay (C W) *	------	4¼	4¼	50	4	Oct	15	Jan
Massey-Harris *	------	6½	7	810	4½	Oct	16½	Mar
McColl-Frontenac Oil *	------	11	11	310	8⅞	Apr	15	Mar
Mitchell (J S) pref 100	------	112	112	5	112	Dec	112	Dec
Mtl L H & P Consol *	29¾	29¼	30⅛	3,743	25⅞	Oct	36⅞	Jan
Montreal Tramways 100	------	88	88	148	80	May	100	Feb
National Breweries *	38½	38½	39½	1,111	33	Oct	42½	Feb
National Steel Car Corp *	34½	32¼	35	1,695	17	Oct	57½	Jan
Niagara Wire Weaving *	------	35	35	7	29	Oct	54	Feb
Noranda Mines *	56	53	56	3,310	37	Oct	83	Feb
N S Steel & Coal pref 100	------	15	15	10	10½	Jan	37	Feb
Ogilvie Flour Mills *	225	225	225	5	170	Oct	300	Mar
(New) *	------	28	28½	430	27¼	Nov	28¾	Nov
Ottawa L H & P pref 100	------	100	100	5	103	May	103	May
Ottawa Traction 100	------	19	19	1	19	Dec	23	June
Power Corp. of Canada *	15	14½	15	367	12	Oct	33¾	Feb
Price Bros & Co Ltd *	14	13¾	15½	2,905	13¾	Dec	48½	Apr
Preferred 100	------	50	50	150	46	Nov	79	Mar
Quebec Power *	------	15⅞	16	141	15	Oct	25¾	Jan
Regent Knitting *	------	9½	9¼	150	7⅞	Oct	11	June
Preferred 25	------	23½	23½	20	19	Jan	25	Aug
Rolland Paper pref 100	------	102	102	10	104	Jan	106½	Mar
St. Lawrence Corp *	4	4	4¾	1,155	4	Oct	15	Apr
A preferred 50	13¾	13¾	15⅝	656	12	Oct	39¾	Apr
St Lawrence Paper pref 100	------	43	48	205	43	Oct	98	Aug
Shawinigan W & Pow *	20	20	21	1,537	17½	Oct	33⅞	Feb
Southern Canada Power *	13¼	13¼	13½	30	11¾	Sept	18¼	Feb
Steel Co. of Canada *	69	66	70¼	841	53	Oct	96½	Mar
Preferred 25	------	60	60½	155	49	Oct	88¼	Mar
United Steel Corp *	4½	4⅝	4⅞	1,095	3	Oct	11½	Mar
Viau Biscuit pref 100	------	50	50	15	47	Sept	60	Mar
Wabasso Cotton *	------	19	20	51	19	Nov	35	June
Windsor Hotel *	------	8	8	5	4	Jan	8	Jan
Winnipeg Electric A *	------	2¾	2¾	145	2	Oct	10½	Jan
B *	------	2¼	2½	225	1.85	Oct	10	Jan
Preferred 100	------	12	12	10	12½	Oct	43	Jan
Banks—								
Canada 50	------	59	59	6	55	Oct	60	June
Canadienne 100	160	160	160	39	150	Jan	161½	Aug
Commerce 100	------	168	168	22	150	Nov	211	Jan
Montreal 100	------	199	200	25	193	Nov	214	Feb
Nova Scotia 100	------	300	300	16	290	Nov	340	Mar
Royal 100	------	185	185	77	165	Dec	226	Feb

HANSON BROS

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa — 330 Bay St., Toronto

Canadian Government
Municipal
Public Utility and
Industrial Bonds

Montreal Curb Market

Dec. 18 to Dec. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Abitibi Pow & Paper Co *	1.75	1.75	2.00	1,995	1.75	Nov	15½	Apr
6% cum pref 100	17	17	18½	1,380	17	Dec	80	Apr
Pref ctfs of dep 100	------	18¾	18¾	60	17½	Nov	79½	Apr
Asbestos Corp Ltd *	56½	55½	58	403	40	Oct	122½	Apr
Bathurst Pr & Pap class B *	------	4	4	200	3¾	Oct	12½	Apr
Beauharnois Pow Corp *	5½	5½	6¼	1,112	4	Oct	9⅝	Jan
Brewers & Distill of Van 5	5¼	5	5¼	365	4½	Dec	9	Apr
Brit Amer Oil Co Ltd *	21½	21¼	22	494	16¼	Oct	26½	Mar
British Columbia Packers *	------	10	10	6	10	Dec	22	Mar
Calgary Pow 6% cm pf 100	------	85	85	13	84	Aug	91½	Feb
Canada & Dom Sugar *	------	68	68	5	60	Apr	82½	Aug
Canada Malting Co *	------	34	34⅛	125	32	Oct	39	Apr
Can Nor P 7% cum pref 100	------	107	108	16	109	Jan	112	Feb
Canadian Breweries Ltd *	------	1.35	1.40	75	1.20	Nov	4.00	Jan
Preferred *	------	16½	16½	40	12	Oct	23¼	Aug
Canadian Marconi Co 1	------	1.20	1.30	100	1.00	Oct	3⅜	Jan
Cndn Pow & Paper Inv *	------	1.00	1.00	50	1.00	Dec	7.75	Jan
Cndn P & P Inv 5% cm pf *	------	5	5	10	5	Dec	27½	Jan
Can Vickers Ltd *	6	4¾	6½	800	2	Oct	16	Jan
7% cum pref 100	------	16½	19	205	10	Oct	65	Jan
City Gas & Elec Corp *	------	50c	50c	100	50c	Nov	2.50	Mar
Claude Neon General Adv *	------	20c	20c	1,300	20c	Sept	80c	Jan
Commercial Alcohols Ltd *	------	1.40	1.50	380	1.25	Oct	4.00	Jan
Preferred 5	------	4	4	50	2½	Oct	5	Aug
Consolidated Paper Ltd *	5⅜	5¾	6½	7,894	5¾	Dec	24½	Apr
Donnacona Paper A *	------	5¾	6¼	792	5	Oct	19½	Apr
B *	------	5¾	6	176	5	Oct	19	Apr
East'n Dairies 7% cm pf 100	------	6	6	25	6	Oct	30	Jan
Fairchild Aircraft Ltd 5	------	4¼	4¾	585	3	Oct	13	Jan
Fleet Aircraft Ltd *	4	4	4	25	4	Dec	10½	July
Ford Motor Co of Can A *	16	16	16⅜	580	14¾	Oct	29⅞	Feb

* 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	
Fraser Cos Ltd *	12½	12½	14	130	12½	Oct	50	Apr
Voting trust ctfs *	13	12½	14½	2,045	12½	Dec	50	Apr
GenStlWares7% cum pf100	------	76	76	116	75	Oct	110	Mar
Intl Paints 5% cum pref 20	13½	13	13½	245	13	Dec	20	Jan
Intl Utilities Corp A *	------	8	8	60	7	Oct	21½	Feb
Internati Utilities Corp B 1	------	85c	85c	275	70c	Oct	3⅛	Feb
Lake St John P & P *	25	25	25	111	25	Dec	87	Aug
Mackenzie Air Service *	55c	55c	55c	50	55c	Dec	1.80	Apr
Massey-Harr 5% cu pf 100	-----	45	45	35	32½	Oct	73½	Mar
McColl-F Oil 6% cm pf 100	----	88	88	181	88	Dec	100⅜	Mar
Melchers Distilleries Ltd *	------	2	2⅛	5	1.50	June	9.00	Feb
Preferred 10	------	6⅛	6⅛	48	5	Oct	9½	Feb
Mitchell (Robt) Co Ltd *	------	13½	14	255	7½	Oct	30	Jan
N S L & P 6% cm pref 100	------	105⅛	105⅛	10	104	May	105⅛	Dec
Page-Hershey Tubes Ltd *	------	88	92	35	80	Nov	110	Mar
Power 6% cum 1st pref 100	------	96	97	15	95	Oct	107	Feb
Sou Can Pow 6% cum pf100	106	104½	106	32	104½	Sept	108	Feb
United Distillers of Can *	------	95c	95c	75	65c	Apr	1.15	Jan
Walkerville Brewery Ltd *	------	1.60	1.60	100	1.00	Oct	3¼	Jan
Walker-Good & Worts(H) *	------	41¾	41¾	50	32	Oct	51¼	July
$1 cum pref *	------	18¾	18¾	30	17½	Oct	20	Feb
Mines—								
Aldermac Copper Corp *	------	55c	55c	2,200	30c	Oct	1.90	Feb
Alexandria Gold Mines 1	------	2¼c	2¾c	3,000	1¼c	Oct	4½c	Jan
Arno Mines *	------	3c	3½c	400	2½c	Aug	9c	Jan
Base Metals Mining *	------	28c	31c	3,000	16c	Dec	65c	Feb
Beaufor Gold 1	------	22c	24c	5,300	19c	Sept	65c	Feb
Bidgood-Kirk Gold 1	------	39c	39c	100	37½c	Dec	79c	Aug
Big Missouri Mines Corp 1	------	38c	38c	534	32c	Nov	72c	Feb
Bouscadillac Gold Mines 1	------	10c	10c	5,300	7c	Nov	1.14	Feb
Brazil Gold & Diamond 1	------	4c	5c	1,000	3c	Oct	15c	Jan
Brownlee Mines (1936) 1	------	5½c	6c	7,800	2½	Nov	13c	Jan
Bulolo Gold Dredging 5	------	26¾	27	590	20	Oct	30	Feb
Can Malartic Gd M Ltd *	------	1.00	1.00	200	90c	June	2.28	Feb
Capitol-Rouyn Gold 1	------	9¼c	10c	29,000	6¾c	Nov	18c	Aug
Cartier-Malartic G M Ltd 1	------	7c	8½c	5,900	7c	Dec	47½c	Jan
Central Cadillac G M Ltd 1	37c	35c	37c	15,700	22c	Sept	65c	Mar
Central Patricia Gold 1	------	2.40	2.40	200	2.00	Oct	5.15	Feb
Consol Chibougamau 1	------	30c	30c	2,100	20c	Nov	2.70	Feb
Dome Mines Ltd *	------	53	55½	1,055	36¼	Oct	50⅝	Jan
Duparquet Mining Co 1	------	6½c	6½c	900	5c	Sept	15c	Mar
East Malartic Mines 1	------	1.00	1.10	3,900	60c	Oct	2.03	Jan
Eldorado Gold M Ltd 1	------	2.20	2.35	1,050	1.45	Oct	3.60	Apr
Falconbridge Nick M Ltd *	------	5.25	5.40	540	4.70	Oct	12.75	Feb
Francoeur Gold M Ltd *	51c	45c	52c	18,100	33c	Nov	1.58	Feb
Hudson Bay Min & Smelt *	------	24	24	595	15½	Oct	41¾	Feb
J-M Consol Gold 1	------	17½c	18c	3,200	17½c	Dec	57c	Feb
Kirkland Lake Gold 1	------	1.29	1.29	300	97½c	Mar	1.64	Apr
Lake Shore Mines 1	------	50¼	51½	1,485	46¾	Sept	59	Jan
Lamaque Contact G M *	------	3¾c	3¾c	600	3c	Nov	27½c	Jan
Lebel Oro Mines Ltd 1	------	12c	13c	2,100	10c	Oct	30c	Jan
Lee Gold 1	------	2c	2¼c	1,500	1¾c	Oct	7½c	Jan
Macassa Mines 1	------	4.75	5.00	1,470	3.95	Oct	8.50	Jan
Mackenzie Red Lake 1	------	98c	98c	400	1.00	Oct	1.56	Apr
McWatersGold Mines,Ltd*	------	30c	30c	500	25c	Oct	1.19	Jan
Moffatt-Hall Mines 1	------	3c	3c	4,100	1½c	Dec	8c	Jan
Montague Gold 1	------	10½c	18c	2,500	5c	Nov	45c	Mar
Murphy Mines 1	------	2½c	2½c	500	2¼c	Oct	10c	Feb
Newbec Mines *	------	2¼c	2¼c	1,000	2½c	Nov	11c	Feb
O'Brien Gold 1	------	5.20	5.65	2,950	2.45	Oct	13½	Jan
Pamour Porcupine M Ltd *	3.60	3.30	3.60	4,800	2.15	June	4.05	Jan
Pandora Cad 1	------	38c	38c	2,100	20c	Oct	1.10	Mar
Parkhill Gd M Ltd new 1	9½c	9c	9½c	3,232	7½c	Nov	42c	Feb
Pato Gold 1	2.18	2.10	2.20	1,325	1.70	Oct	3.80	Feb
Pend-Oreille 1	------	2.00	2.15	1,100	1.25	Oct	6.50	Feb
Perron Gold Mines Ltd 1	------	1.10	1.13	1,400	60c	Oct	2.51	Jan
Pickle Crow Gold 1	------	5.25	5.30	75	4.30	Sept	9.10	Feb
Placer Development 1	------	15½c	15½c	125	12c	Oct	17c	May
Preston-East Dome 1	------	1.07	1.07	100	53c	Oct	1.27	Aug
Read Authier Mine 1	4.20	4.05	4.40	12,587	2.25	Oct	6.85	Feb
Red Crest *	45c	40c	48c	6,900	20c	Sept	2.00	Feb
Reward 1	6c	6c	7c	4,300	5c	Nov	22c	Feb
Ritchie Gd Mines Ltd 1	------	2½c	2½c	1,000	2c	Oct	16c	Feb
Shawkey 1	23½c	23½c	25c	8,000	23c	Dec	1.13	Feb
Sherritt Gordon 1	1.35	1.31	1.40	2,100	97c	Oct	4.00	Feb
Siscoe Gold Mines Ltd 1	------	3.30	3.40	3,560	2.25	Nov	6.65	Jan
Sladen Mal 1	------	85c	95c	6,700	74c	Oct	2.50	Jan
Stadacona-Rouyn *	43c	42c	50c	40,470	28c	Nov	2.90	Mar
Sullivan Cons Mines Ltd 1	1.00	1.00	1.05	4,100	80c	Oct	2.25	Jan
Sylvanite Gold 1	------	3.10	3.10	100	2.60	Oct	4.70	Feb
Teck-Hughes Gold 1	------	5.30	5.30	200	4.50	Oct	6.10	Feb
Thompson Cad 1	37c	33c	38c	22,000	16c	Oct	2.15	Jan
Wood Cad 1	40c	34c	41c	48,500	19c	Oct	73½c	Apr
Oil—								
Alberta Pac Cons Oils 1	------	33c	33c	200	37c	Oct	37c	Oct
Anaconda Oil Co *	14c	13½c	14c	5,700	7c	Oct	25c	June
Calgary & Edmonton *	------	2.95	3.20	9,250	1.25	Oct	6.40	Feb
Dalhousie Oil Co *	------	80c	80c	3,900	38c	Oct	3.60	Feb
Davies Petroleum *	54c	51c	54c	2,000	31c	Nov	50c	Dec
East Crest Oil Co *	------	15c	15c	200	14c	Dec	15c	Dec
Foundation Petroleum *	------	22c	22c	1,000	22c	Dec	25c	Dec
Home Oil Co *	1.41	1.41	1.57	14,935	80c	Oct	4.10	Feb
Homestead Oil & Gas 1	------	28c	28c	2,000	28c	Dec	85c	Jan
Hunter Valley Oil Co *	------	15c	15c	500	15c	Sept	70c	Jan
Okalta Oils Ltd *	2.08	1.94	2.25	1,775	1.00	Oct	1.55	Sept
Royalite Oil Co *	------	46⅛	49⅞	1,995	24c	Oct	59½	Mar

Toronto Stock Exchange

Dec. 18 to Dec. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Abitibi *	1.80	1.80	2.00	3,676	1.65	Nov	15⅜	Apr
6% preferred 100	17	16¾	20	1,100	16¾	Dec	80	Apr
Acme Gas & Oil *	------	9c	10c	2,600	9c	Nov	20c	Mar
Afton Mines Ltd 1	------	2¾c	3c	10,500	2c	Sept	10½c	Jan
Alberta Pac Grain pref 100	------	12	12	15	9	Sept	43½	Jan
A P Cons Oils 1	------	34c	35c	4,375	18c	Oct	95c	Feb
Aldermac Copper *	55	50c	55c	20,860	30c	Oct	1.89	Feb
Alexandria Gold 1	2½c	2½c	2¾c	8,100	1¼	Nov	4¾	Jan
Amm Gold Mines 1	18c	18c	23c	49,600	11c	Oct	31c	Nov
Anglo-Can Hold Dev *	1.85	1.80	1.95	6,000	1.00	Nov	2.00	Dec
Anglo-Huronian *	------	3.50	3.75	2,900	3.40	Nov	8.75	Feb
Argosy Gold Mines 1	14c	12c	28c	72,529	12c	Dec	1.42	Feb
Arntfield Gold 1	18c	18c	22c	2,600	18c	Oct	1.15	Feb
Ashley Gold 1	------	6c	6½c	7,500	5c	Sept	15c	Feb
Astoria-Rouyn 1	------	3½c	4c	7,700	3c	Oct	25c	Feb
Bank of Canada 50	------	58c	58c	11	56	Oct	60	Jan
Bagamac Mines 1	24½c	21c	26c	46,325	14½c	Nov	49c	Apr
Bank of Montreal 100	------	200	200	5	190	Nov	241	Feb
Bankfield Cons 1	65c	62c	67½c	17,696	53c	Sept	1.85	Jan
Bank of Nova Scotia 100	------	299	299	10	286	Nov	340	Apr
Bank of Toronto 100	------	240	245	106	234	Nov	273	Mar
Base Metals Min *	28c	21c	35c	71,270	12c	Nov	65c	Feb
Bathurst Power A *	------	10¾	10¾	50	10	Oct	24¾	Apr
B *	------	4	4	10	4	Dec	12¼	Apr

DUNCANSON, WHITE & CO.
STOCK BROKERS
Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (*Associate*
15 King Street West, Toronto. WA. 3401-8

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	
Beattie Gold *	1.28	1.23	1.32	9,000	96c	Oct	1.75	Feb
Beauharnois *	5½	5½	6¼	1,075	4½	Oct	9¾	Jan
Bell Tel Co of Canada 100	165	165	167	136	154	Apr	176	Feb
Bidgood K'rkland 1	37	35c	40c	44,600	35c	Dec	1.70	Jan
Big Missouri 1	------	36c	36c	1,350	29c	Oct	72c	Feb
Blue Ribbon *	------	4	4	95	3½	May	6⅜	Jan
Preferred 50	------	33	33	15	30	Oct	40	Jan
Bobjo Mines 1	------	9¾c	11¾c	8,000	8c	Oct	29c	Jan
Bralorne Mines *	8.20	8.00	8.20	900	6.40	May	9.00	Feb
Brazilian *	12⅜	12½	14⅜	3,871	10	Jan	30¼	Mar
Brewers & Distillers 5	5	4⅜	5½	510	4½	Oct	9½	Apr
B A Oil *	21⅜	21⅜	21⅜	1,387	16¼	Oct	26⅜	Mar
British Dominion Oil *	------	18c	18c	500	11c	Oct	1.10	Jan
Brown Oil *	55c	40c	57c	27,900	23c	Nov	65c	June
Brown Oil pref 100	------	55	55	5	60	Dec	75	Oct
Buffalo-Ankerite 1	------	13¼c	13⅝c	4,530	8.25	Apr	12.50	Feb
Buffalo-Canadian *	------	3c	4c	17,169	2c	June	6¾c	Mar
Building Products *	------	49	49	5	39	Nov	74¼	Mar
Bunker Hill *	18c	14c	18c	18,200	10c	Sept	23c	Feb
Burt (F N) 25	------	23	23	5	21	Dec	44½	Jan
Calgary & Edm *	3.15	2.95	3.25	36,780	1.15	Oct	6.55	Feb
Calmont Oils 1	------	60½c	64c	15,850	30c	Oct	1.75	Mar
Canada Bread A 100	------	90	90	10	90	Dec	103½	Mar
B 50	------	44	45	20	42	Nov	59½	Feb
Canada Cement *	10½	9¾	10½	209	7¾	Oct	23	Apr
Preferred 100	------	96	96	9	85	Oct	110½	Aug
Canada Packers *	------	72	72	50	65	Oct	98	Feb
Canada Permanent 100	------	144	145½	11	137	Nov	160	July
Can Steamship (new) *	2½	2½	2¾	120	2	July	7	Apr
Preferred 50	------	9⅜	9¾	265	8	July	18⅛	Apr
Canada Wire A *	------	62	62	10	50	May	79	Aug
B *	------	20	21	650	19	Jan	34	Aug
Can Bank of Commerce 100	------	167	168	24	149	Nov	210	Apr
Canadian Breweries *	------	130	140	310	1.00	Nov	3⅞	Jan
Preferred *	------	15¾	16¼	45	12	Oct	23½	Aug
Canadian Canners *	------	4¾	5	40	3	Oct	10½	Mar
Canadian Canners 1st pf 20	------	17¼	17½	20	17	Oct	20⅛	Jan
2nd preferred *	------	8	9	355	6½	Oct	12¼	Jan
Can Car & Foundry *	10	9¼	10½	820	5½	Oct	21⅞	Feb
Preferred 25	21	21	22	225	13	Oct	32	Jan
Canadian Dredge *	------	33	33	10	29¾	Oct	47	May
Canadian Ind Alcohol A *	------	4⅝	4⅝	150	3¾	Oct	8¾	Jan
B *	------	3¾	3¾	5	3¼	Oct	7½	Jan
Canadian Locomotive 100	------	10	10	10	7¾	Nov	23	Jan
Canadian Malartic *	96c	96c	1.03	13,700	85c	June	2.30	Feb
Canadian Oil *	------	11	11¼	305	10	Dec	18½	Jan
Preferred 100	------	115	115	11	112	Nov	135	Jan
C P R 25	8	7¾	8⅛	1,276	3	Oct	17½	Mar
Canadian Wineries *	------	3	3¼	130	1¾	Oct	4	Mar
Cariboo Gold 1	------	1.61	1.70	800	1.30	Oct	1.75	Jan
Castle Trethewey 1	------	65c	65c	2,062	46c	Oct	1.66	Jan
Central Patricia 1	2.37	2.33	2.45	10,800	1.85	Oct	5.25	Feb
Central Porcupine 1	------	8½c	9½c	6,300	7½c	Oct	43c	Jan
Chromium Mining *	45c	44c	45c	4,950	38	Oct	1.47	Jan
Commonwealth Petroleum *	------	41c	42c	2,300	15c	Oct	95c	Feb
Cockshutt Plow *	------	8½	8¾	520	7½	Oct	22¼	Mar
Coniagas Mines 5	------	2.25	2.25	100	1.75	Nov	3.50	Jan
Coniaurum Mines *	1.58	1.50	1.58	727	1.00	May	2.14	Jan
Cons Bakeries *	------	16	16	20	15	Nov	23	Feb
Cons Chibougamau 1	32c	30c	32c	6,800	20c	Oct	2.70	Feb
Cons Smelters 5	59¾	57	59⅞	2,061	45	Oct	100½	Mar
Consumers Gas 100	------	197	199¾	74	192	Oct	211	Mar
Cosmos *	------	20⅛	20½	32	19	Nov	27½	Feb
Darkwater Mines 1	------	13c	23c	2,700	8½	Nov	2.95	Jan
Davies Petroleum *	53	49	58	51,985	20	Oct	40	Aug
Dist Seagrams *	14¾	14½	16	1,924	10½	Oct	28⅞	Mar
Preferred 100	69	69	70	215	66	Dec	94¼	Feb
Dome Mines *	55¼	52	55½	13,216	36	Oct	51	Jan
Dominion Bank 100	------	202½	205	125	194	Nov	250	Jan
Dominion Coal pref 25	------	19	19	100	17	Oct	24	Mar
Dom Foundry & Steel *	------	25	26½	135	24	Oct	43½	Aug
Dominion Explorers 1	4c	4¼c	4¼c	1,500	3½c	Oct	15c	Jan
Dom Scottish Inv pref 50	------	30	30	5	30	Dec	44	Apr
Dom Steel Coal B 25	15⅛	14	16½	9,992	10	Oct	28¾	Mar
Dominion Stores *	6	6	6½	595	5½	Nov	12½	Mar
Dominion Tar *	------	7	7½	90	6½	Nov	18	Apr
Dorval Siscoe 1	------	20	20½	4,300	16c	Nov	1.22	Feb
East Crest Oil *	------	13c	14c	23,915	10c	Nov	45c	Feb
Eastern Steel *	17½	17¼	17½	35	12	Oct	24	Feb
East Malartic 1	1.04	99c	1.10	37,710	60c	Oct	2.05	Jan
Eldorado Mines 1	2.30	2.20	2.37	25,144	1.50	Oct	3.65	Apr
Falconbridge *	------	5.10	5.40	2,252	4.75	Oct	12.90	May
Fanny Farmer 1	------	21c	21¾c	610	16¾	Oct	26½	Aug
Federal-Kirkland 1	11c	10½c	12c	39,500	6½c	Sept	54c	Jan
Firestone Petroleum 25c	------	19½c	20c	2,000	16c	Oct	26c	July
Ford A *	16½	16	16¾	4,107	15	Oct	29¼	Jan
Foundation Pete *	20c	20c	21½c	6,300	16c	Dec	1.25	Feb
Francoeur *	52c	45c	52c	37,800	32c	Nov	1.58	Feb
Gatineau Power *	9⅞	9⅞	10⅝	875	7½	Oct	14	Aug
Preferred 100	79	76¾	79	545	58	Oct	75½	Dec
General Steel Wares *	9¼	8¾	9¼	50	8	Feb	18¾	Apr
Gillies Lake Gold 1	------	12½c	13½c	8,200	12c	Oct	65c	May
Glenora 1	------	4½c	4¾c	7,000	3½c	July	30c	Jan
God's Lake Mine *	------	45½c	47½c	6,050	40c	June	1.02	Jan
Goldale Mines 1	------	18¼c	18½c	5,400	15	Oct	49	Jan
Gold Eagle 1	------	25c	26c	9,450	22	Oct	68	Apr
Goodfish Mining 1	9c	8½c	9½c	7,700	7½c	July	22c	Apr
Goodyear Tire *	75	75	76	145	72½	Oct	97½	Aug
Preferred 50	------	55½	57	55	52½	Oct	57	Jan
Graham Bousquet 1	------	6½c	7c	2,500	4c	Nov	63c	Feb
Granada Mines 1	------	6c	6¾c	4,600	4½c	Nov	57c	Feb
Grandoro Mines *	------	5½c	5¾c	3,500	4½c	Nov	18c	Jan
Great Lakes Paper *	------	10	11	323	7	Oct	26¾	Apr
Great Lakes Preferred *	------	27	31	154	23¼	Oct	53¾	Aug
Great West Saddlery *	------	2	2	50	2	Dec	5	Sept
Preferred 100	------	18	20	15	15	Nov	25	Sept
Gunnar Gold 1	75c	75c	75c	6,500	55c	June	1.25	Jan
Gypsum Lime & Alab *	7¼	6¼	7⅝	1,705	5½	Oct	18½	Ap
Halcrow-Swaze 1	------	2c	2¼c	4,000	2c	Dec	7c	Jan
Hamilton Cottons pref 30	------	32	32	15	30	Oct	42½	Apr
Harding Carpets *	------	3½	3½	25	3½	Oct	7	Jan
Hard Rock 1	1.07	1.04	1.13	25,120	70c	Oct	3.44	Jan

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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	
Harker 1	------	11¼c	11½c	2,300	8c	Oct	33c	Feb
Highwood Sarcee *	20c	18c	20c	6,690	10c	Oct	90c	Mar
Hollinger Cons 5	------	12¾	13	830	9¾	Oct	15½	Jan
Home Oil Co *	1.47	1.41	1.58	21,680	80	Oct	405	Jan
Homestead Oil 1	30c	28c	30c	13,900	2c	Oct	87c	Jan
Howey Gold 1	------	27½c	29c	15,750	21c	Oct	72c	Jan
Hunts A *	------	10	10½	73	10	Dec	19	Mar
Huron & Erie 100	------	68	72	53	68	Dec	95	June
Imperial Bank 100	210	210	210	40	195	Nov	240	May
Imperial Oil *	17¾	17½	17⅞	7,647	14½	Oct	24¼	Mar
Imperial Tobacco 5	------	13	13⅜	331	12	Oct	15¼	Mar
Intl Milling pref 100	------	100	100	10	97	Nov	105	Feb
International Nickel *	46⅜	44¾	47½	20,667	36¾	Nov	73¼	Feb
International Pete *	28½	28⅜	29½	3,769	23½	Oct	39½	Mar
Intl Utilities B 1	------	85c	85c	200	65c	Oct	3.25	Feb
Jack Waite 1	42c	42c	45c	1,500	34c	Oct	1.62	Mar
Jacola Mines 1	------	16½c	19c	9,266	14c	Dec	53c	Mar
Jellicoe Cons 1	72c	63c	97c	217,440	60c	Oct	2.15	Feb
J M Consolidated 1	18c	17c	18c	4,000	17c	Dec	59c	Feb
Kelvinator *	------	13½c	14½c	30	11¾c	Oct	39	Feb
Preferred 100	------	106	106	338	104½	Nov	108	Mar
Kerr Addison 1	1.76	1.75	1.84	17,744	1.40	Oct	3.30	Apr
Kerr Lake 1	------	40c	40c	840	35c	July	65c	Jan
Kirk Hud Bay 1	------	1.00	1.10	2,050	75c	Oct	2.65	Feb
Kirkland Lake 1	1.32	1.26	1.34	30,700	90c	Feb	1.70	Apr
Laguna Gold 1	------	30c	32½c	4,485	25c	Oct	1.10	Feb
Lake Shore 1	52½	50¼	52½	5,278	45¼	Oct	59¼	Jan
Lake Sulphite *	------	10	10	940	10	Nov	27	Aug
Lamaque Contact *	4c	3¾c	4c	5,600	3c	Nov	28c	Jan
Landed Banking 100	------	65	65	2	55½	Jan	75	Mar
Lang & Sons *	------	13	13	15	13	Dec	21¾	Apr
Lapa Cadillac 1	41c	40c	42c	18,000	33c	Oct	1.33	Jan
Lava Cap Gold 1	93c	90c	93c	6,050	68c	June	1.30	July
Lebel Oro 1	12c	12c	14c	46,683	10c	Oct	30c	Jan
Lee Gold 1	------	2c	2c	1,300	2c	Dec	7½c	Jan
Leitch Gold 1	98c	78c	98c	128,500	35c	Oct	1.35	Jan
Little Long Lac *	5.00	5.00	5.10	5,510	4.00	Oct	8.40	Jan
Loblaw A *	------	23¼	23½	146	22	Oct	25	Feb
B *	21¼	21¼	21½	1,185	19½	Oct	23¾	Aug
Macassa Mines 1	4.85	4.75	4.95	5,045	3.70	Oct	8.60	Jan
MacLeod Cockshutt 1	1.31	1.30	1.40	25,660	80c	Oct	4.85	Jan
Madsen Red Lake 1	35c	35c	36½c	14,950	34c	Dec	1.20	Mar
McDougall-Segur *	------	28½c	30c	7,250	10c	Oct	44c	June
Manitoba & East *	2½c	2c	2¼c	6,500	2c	June	16c	Feb
Maple Leaf Gardens pref 10	------	6½	6½	50	2¼	Jan	5¼	Nov
Maple Leaf Milling pref *	4	4	4	5	3	Nov	12¾	Jan
Maralgo Mines 1	------	9c	10¼c	11,450	8c	Oct	36c	Mar
Massey Harris *	7	6¾	7⅛	2,220	4¼	Oct	16¾	Mar
Preferred 100		43	45½	569	32	Oct	74	Mar
McColl Frontenac *	11	11	11	830	8¾	June	14¾	Mar
Preferred 100		88	89¼	70	86½	Oct	101	Mar
McIntyre Mines 5	38⅛	37⅝	39	1,720	30	Oct	42¼	Jan
McKenzie Red Lake 1	--	96c	1.03	16,875	85c	Oct	2.03	Jan
McVittie-Graham 1	------	12½c	14c	2,900	12c	Oct	57c	Feb
McWatters Gold *	32c	30c	32c	7,350	24c	Oct	1.18	Jan
Mercury Oil *	------	19½c	20c	5,100	13c	Nov	63c	Mar
Meriand Oil *	------	8½c	8½c	2,200	6c	Sept	39c	Feb
Mining Corp *	1.80	1.71	1.99	9,410	1.25	Oct	5.00	Feb
Minto Gold *	------	3c	3c	18,500	3c	Dec	33½c	May
Model Oils 1	------	45c	45c	850	32c	Oct	1.15	Feb
Monarch Oils 25c	------	21c	21c	5,000	17¾c	Nov	56c	July
Moneta Porcupine 1	2.15	2.08	2.24	49,175	95c	June	1.98	Apr
Moore Corp *	------	31	32½	120	25	Oct	45½	Aug
Morris Kirkland 1	------	16c	19c	22,950	15c	Oct	88c	Feb
Murphy Mines 1	------	2½c	2¾c	8,500	2½c	July	10c	Feb
National Grocers *	------	7	8½	1,835	6	Oct	11	Apr
National Sewerpipe *	------	12	12	390	12	Dec	21½	Feb
Naybob Gold 1	------	22c	25½c	8,700	20c	Oct	1.05	Feb
Newbec Mines *	------	3c	4c	13,500	2½c	Dec	12c	Feb
New Golden Rose 1	25c	25c	27c	10,100	25c	Dec	1.49	Jan
Nipissing 5	------	1.90	2.00	500	1.55	Sept	3.60	Feb
Noranda Mines *	55½	53¼	55½	6,215	36¾	Oct	83	Feb
Normetal *	------	81c	89c	6,545	65c	Nov	2.23	July
Norgold Mines 1	------	3½c	3½c	4,700	2½c	Oct	16¾c	Jan
Nordon Oil 1	------	14c	15c	2,800	14c	Sept	49c	Feb
North Canada *	63c	62½c	68c	36,000	60c	Oct	95c	Apr
O'Brien Gold 1	5.30	5.20	5.75	13,495	2.50	Oct	13.25	Jan
Okalta Oils *	2.20	1.89	2.25	64,760	65c	Oct	4.10	Feb
Olga Oil & Gas *	5½c	3½c	5½c	56,000	1c	Oct	12c	Jan
Omega Gold 1	------	36c	39c	11,768	30c	Oct	1.28	Jan
Oro Plata *	81c	70c	1.07	42,100	70c	Dec	2.20	Mar
Pacalta Oils *	12c	12c	14c	19,400	8c	Nov	43¾c	Feb
Page Hersey *	91	88	92	80	81	Oct	118	Mar
Pamour Porcupine *	3.60	3.30	3.65	29,920	1.90	June	4.00	Jan
Pantepec Oil 1	------	5½	5⅞	300	2¾	Oct	9⅝	Jan
Payore Gold 1	16c	14c	16c	10,800	14c	Dec	35	July
Parkhill 1	9c	9c	10c	10,133	7½c	Nov	40	Feb
Partanen-Malartic 1	------	7½c	8c	1,500	5c	Oct	41c	Apr
Paulore Gold 1	16¾c	15c	18c	7,400	8c	Oct	46c	Jan
Paymaster Cons 1	52½c	50c	53c	9,650	33c	Oct	1.38	Jan
Perron Gold 1	------	1.08	1.12	17,245	50½c	Oct	2.50	Jan
Pickle Crow 1	5.20	5.10	5.35	5,170	4.10	Oct	9.20	Feb
Pioneer Gold 1	2.95	2.90	3.10	2,665	2.35	Oct	6.85	Feb
Porto Rico pref 100	------	96	96	5	96	Dec	103	Sept
Powell Rouyn 1	1.83	1.61	1.84	19,495	75c	June	2.20	Feb
Power Corp *	------	14¾	14¾	10	12	Oct	33⅞	Feb
Prairie Royalties 25c	------	40c	41c	1,050	15c	Oct	29c	July
Premier 1	1.90	1.87	1.99	2,180	1.50	Oct	4.50	Jan
Pressed Metals *	------	20c	20c	20	17¼	Nov	36	Feb
Preston E Dome 1	1.05	1.00	1.12	20,850	50c	Oct	1.47	Jan
Prospectors Airways *	------	75c	75c	700	75c	Dec	2.00	Aug
Read Authier 1	4.30	4.00	4.40	19,816	2.25	Oct	6.85	Feb
Red Crest Gold *	47c	39c	47c	6,100	20c	Sept	1.95	Feb
Red Lake G Shore *	19½c	19c	21c	18,600	12c	Nov	1.78	Feb
Reeves-Macdonald *	------	35c	35c	1,000	25c	Oct	1.52	Apr
Reinhardt Brew *	------	2¾	2¾	100	2	July	4	June
Reno Gold 1	------	60c	64c	4,550	57c	Nov	1.35	Jan
Roche Long Lac 1	------	10c	11c	8,800	7c	Oct	48½c	Feb
Royal Bank 100	185	185	187	93	164½	Dec	227	Mar
Royalite Oil *	------	46¼	49⅞	1,315	24	Oct	60	Mar
Russell Motors pref 100	------	110	110	10	97	Nov	118	June
St Anthony 1	------	13c	13½c	10,000	12c	June	32c	Jan
San Antonio 1	1.37	1.33	1.38	5,723	1.19	Oct	2.40	Jan
Shawkey Gold 1	24c	23½c	25c	12,500	22c	Dec	1.10	Feb
Sherritt Gordon 1	1.37	1.3⅛	1.45	26,868	90c	Oct	3.95	Feb
Silverwoods pref *	------	3	3¾	325	3	Dec	4½	Sept
Simpsons B *	------	5	5	5	5	Dec	17	Jan
Preferred 100		78	82½	145	78	Dec	110	Feb
Siscoe Gold 1	3.35	3.25	3.40	8,345	2.40	Nov	6.65	Jan
Sladen Malartic 1	86c	86c	95c	15,300	74c	Oct	2.49	Jan
Slave Lake 1	10c	10c	11c	14,445	10c	Dec	2.50	Feb
Southend Petroleum *	5c	5c	5c	9,000	5c	Dec	19c	Aug
Stadacona *	43½c	40c	51c	54,300	28	Nov	2.85	Apr
Standard Chemical *	------	7	7	5	7	Dec	15⅞	Jan
Steel of Canada *	------	68	70¾	882	52½	Oct	96	Feb
Preferred 25	59	58	62	261	55	Oct	88	Mar
Straw Lake Gold *	------	14c	15½c	7,000	9½c	Oct	15½c	Oct
Sudbury Basin *	3.00	2.95	3.00	1,660	1.75	Oct	6.90	Feb
Sudbury Contact 1	------	13c	15c	2,850	9c	Oct	40½c	Jan
Sullivan Cons 1	------	1.00	1.03	660	80c	Oct	3.25	Jan
Sylvanite Gold 1	3.05	3.00	3.10	3,940	2.50	Oct	4.80	Feb
Super Silk Hosiery B 100	------	77	80	15	77	Dec	85	Mar

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	
Tamblyns *	14¾	14½	14¾	190	10¾	Dec	16¾	Jan
Tashota 1	3¼c	3c	3½c	8,500	3c	Oct	28½c	Feb
Teck Hughes *	5.40	5.25	5.40	6,535	4.25	Oct	6.00	Jan
Texas Canadian *	1.28	1.28	1.35	3,500	1.00	Oct	2.35	Jan
Tip Top Tailors *	------	11½	11½	15	10	Feb	16	Aug
Preferred 100	------	109	109	6	106	Nov	110	June
Toburn Gold 1	------	2.20	2.25	210	1.79	Oct	4.65	Jan
Toronto Elevators *	------	17	18	100	16	Nov	46	Apr
Preferred 50	------	46	46	35	46	Dec	52	Aug
Towagmac Exploration 1	------	49c	51c	7,450	34½c	Nov	2.00	Feb
Uchi Gold 1	96c	91c	1.02	8,200	50c	June	1.10	Aug
Union Gas *	13¾	13	13¾	1,235	11¼	Oct	19	Jan
United Oils *	24c	22½c	24c	22,250	12c	Oct	70c	Feb
United Steel *	5	4¼	5	1,810	2½	Oct	11¾	Mar
Ventures *	5.85	5.70	6.15	2,100	3.30	Oct	9.10	May
Vulcan Oils 1	------	1.30	1.40	9,650	90c	Sept	2.25	June
Waite Amulet *	1.63	1.45	1.75	25,751	1.00	Oct	4.65	Feb
Walkers *	42	40½	42¾	2,046	31	Oct	52½	July
Preferred *	18½	18½	18¾	425	16¾	Oct	20	Jan
Wendigo Gold 1	17	16½	19	18,300	16½c	Dec	22c	Dec
Westflank Oil *	42	38	42	56,950	25c	Oct	36½c	Aug
Western Can Flour pref 100	------	31½	40	19	31	Dec	90	Jan
Westons *	------	10¼	10⅞	940	9¼	Nov	18½	Jan
Preferred 100	------	76	76	65	75	Dec	106½	Mar
Whitewater 1	------	6c	6c	1,600	5c	Oct	28c	Mar
White Eagle *	------	1½c	1½c	2,000	1½c	Dec	5c	Jan
Wilsey-Coghlan 1	------	4½c	4½c	500	3c	Oct	17c	Feb
Winnipeg Electric A *	------	2½	2¾	75	2	Dec	10	Jan
B *	------	2	2¼	85	2	Nov	10	Jan
Wood Cadillac 1	------	35c	41c	39,200	20c	Oct	77c	Feb
Wright Hargreaves *	7.45	7.40	7.50	9,235	5.80	Oct	8.10	Jan
Ymir Yankee Girl *	------	22c	24c	6,400	18c	Oct	52c	Feb
York Knitting *	------	5	5	50	4¾	Dec	5½	Nov

Toronto Stock Exchange—Curb Section

Dec. 18 to Dec. 24, 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	------	7c	9c	17,000	3c	Oct	21c	Feb
Canada Bud *	------	8½	9	335	7	Oct	10¼	Apr
Canada Malting *	------	33¾	34½	220	30½	Oct	38½	Feb
Canada Vinegars *	15	15	15	25	15	Dec	21	Feb
Canadian Marconi 1	------	1.10	1.25	625	1.00	Oct	3¼	Jan
Coast Copper 5	------	2.95	3.20	450	1.95	Oct	10.00	Feb
Cobalt Contact 1	------	1¼c	1¼c	2,000	1c	Oct	3¼c	Jan
Consolidated Press *	------	15	15	5	12½	Feb	22	June
Consolidated Paper *	5⅞	5⅞	6½	2,800	5⅞	Dec	19¾	May
Corrugated Box pref 100	------	85	85	8	80	Dec	95½	Mar
Dalhousie Oil *	------	72c	80c	12,670	35c	Oct	3.60	Feb
Dominion Bridge *	------	29½	31	185	24	Oct	58½	Apr
Foothills *	95c	95c	1.05	3,555	30c	Oct	3.35	Feb
Honeydew preferred *	------	11	11	10	7½	Sept	15	Apr
Hudson Bay M & S *	------	22¾	24¼	4,168	15¾	Oct	41¾	Feb
Humberstone *	------	23½	23½	20	23½	Dec	32¾	Feb
Inter Metals A *	------	7⅛	8½	195	7	Oct	18½	Jan
Preferred 100	------	70	70	215	70	Dec	108	Mar
Kirkland Townsite 1	------	16½c	19c	3,600	14½c	Oct	55c	Apr
Malrobic 1	------	1¼c	1¼c	12,000	1c	Nov	4½c	Feb
Mandy *	15c	15c	16c	1,600	10c	Nov	69c	Jan
Montreal L H & P *	------	29½	30¼	66	26½	Oct	37¼	Jan
National Steel Car *	------	32	35	315	18½	Oct	57½	Jan
Oil Selections *	3½c	3½c	4¼c	3,100	3½c	Oct	12c	Jan
Pend Oreille 1	2.05	1.95	2.15	18,000	1.25	Oct	6.65	Feb
Prairie Cities *	------	6	6	5	2	June	5	Dec
Ritchie Gold 1	2¾c	2¼c	2¾c	4,000	2c	Oct	16c	Feb
Robb Montbray 1	------	1½c	1⅞c	9,000	1¼c	Oct	12½c	Jan
Robt Simpson pref 100	------	108	108	25	107	Dec	122	Feb
Rogers Majestic *	3¾	3⅝	4	165	2½	June	8⅝	Jan
Shawinigan W & P *	------	20	21	450	17½	Oct	34	Feb
Preferred 100	------	19	19	100	19	Dec	56	Jan
Stop & Shop *	------	75c	75c	100	50c	Dec	3.50	Jan
Temiskaming Mines 1	------	20c	21c	4,600	16c	Oct	58c	Mar
Thayers *	------	21½	21½	175	1¾	Jan	2½	Nov
United Fuel pref 100	------	39	41	20	30	Oct	62½	Jan
Walkerville Brew *	------	1.55	1.55	50	1.25	Oct	3.25	Jan

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. 24

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	f53½	54½	MacLaren-Que Pr 5½s '61	103	104
Alberta Pac Grain 6s 1946	65	---	Manitoba Power 5½s 1951	72	74
Beauharnois Pr Corp 5s '73	67¼	68	Maple Leaf Milling—		
Bell Tell Co of Can 5s 1955	113	113½	2¾s to '38—5½s to 49	----	40
Burns & Co 5s 1958	59	---	Massey-Harris Co 5s 1947	95½	96½
Calgary Power Co 5s 1960	93½	94½	McColl Frontenac Oil 6s '49	103¼	103½
Canada Bread 6s 1941	107	-	Minn & Ont Paper 6s 1945	31	32
Canada North Pow 5s 1953	102⅞	103¾	Montreal Island Pr 5½s '57	103½	104½
Canadian Inter Pap 6s '49	94	95	Montreal L H & P ($50		
Canadian Lt & Pow 5s 1949	102	102½	par value) 3s 1939	50	50¾
Canadian Vickers Co 6s '47	93½	94½	3½s 1956	100½	101½
Cedar Rapids M & P 5s '53	113¼	114½	3½s 1973	94	95
Consol Pap Corp 5½s 1961	f41½	42½	Montreal Tramway 5s 1941	100	100½
5½s ex-stock 1961	f50½	51½	Ottawa Valley Pow 5½s '70	105¼	106¼
Dom Gas & Elec 6½s 1945	77	---	Power Corp of Can 4½s '59	99¼	100½
Donnaconna Paper Co—			5s Dec 1 1957	103	---
4s 1956	73½	74½	Provincial Pap Ltd 5½s '47	102	---
East Kootenay Pow 7s 1942	95	95½	Saguenay Power 4¼s A '66	100	100⅝
Eastern Dairies 6s 1949	48	51	4¼s ser B 1966	101¼	102¼
Fraser Co 6s Jan 1 1950	98½	---	Shawinigan W & P 4½s '67	103⅜	103¾
Gatineau Power 5s 1956	103⅛	104½	Smith H Pa Mills 4½s '51	103	---
Gt Lakes Pap Co 1st 5s '55	91½	91½	United Grain Grow 5s 1948	74	---
Int Pr & Pap of Nfld 5s '68	101½	---	United Securs Ltd 5½s '52	65	---
Lake St John Pr & Pap Co			Winnipeg Elec 6s Oct 2 '54	73½	---
5½s 1961	94½	96			
6s 1951	66	67½			

* No par value. f Flat price. n Nominal.

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Quotations on Over-the-Counter Securities—Friday Dec. 24

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	96½	97¼
a3½s July 1 1975	100	101¼
a3½s May 1 1954	103½	105
a3½s Nov 1 1954	103¾	105¼
a3½s Mar 1 1960	102½	103¾
a3½s Jan 15 1976	101½	102¾
a3¾s July 1 1975	103	105
a4s May 1 1957	107½	108¾
a4s Nov 1 1958	107¾	109¼
a4s May 1 1959	107¾	109¼
a4s May 1 1977	107½	108¾
a4s Oct 1 1980	108	109
a4¼s Sept. 1 1960	110	111¼
a4¼s Mar 1 1962	110¼	111½
a4½s Mar 1 1964	110¼	111½
a4¼s Apr 1 1966	110½	111¼
a4¼s Apr 15 1972	110¾	112¼
a4¼s June 1 1974	111	112½
a4¼s Feb 15 1976	111¼	112¾
a4¼s Jan 1 1977	111½	113
a4¼s Nov 15 1978	111¾	113¼
a4¼s Mar 1 1981	112¾	113¾
a4½s May 1 1957	113	114¼
a4½s Nov 1 1957	113¼	114½
a4½s Mar 1 1963	113¾	115¼
a4½s June 1 1965	114½	115¾
a4½s July 1 1967	114¾	116¼
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 4½s 1965	128	---
World War Bonus—		
4½s 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 3¾s '65	103	104
Gen & ref 3d ser 3½s '76	101	102
Gen & ref 4th ser 3s 1976	96	---
Gen & ref 3¼s 1977	97½	98½
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	108¼	110½
Hawaii 4½s Oct 1956	113	116
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	114	118
Govt of Puerto Rico—		
4½s July 1958	d3.70	3.50
5s July 1948	107½	109
U S conversion 3s 1946	108	110½
Conversion 3s 1947	108½	111

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	101½	101¾
3s 1956 opt 1946 J&J	101½	101¾
3s 1956 opt 1946 M&N	101½	101¾
3¼s 1955 opt 1945 M&N	103	103¼
4s 1946 opt 1944 J&J	110	110¼
4s 1958 opt 1938 M&N	101¾	101^{16}/$_{16}$
4¼s 1958 opt 1938 M&N	102^{16}/$_{16}$	103^{3}/$_{16}$

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 4½s	---	---
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	72	75
Denver	100	10	15
Des Moines	100	40	50
First Carolinas	100	2	5
Fremont	100	1	3
Lincoln	100	1	3
New York	100	9	12
North Carolina	100	43	---
Pennsylvania	100	24	---
Potomac	100	65	75
San Antonio	100	35	40
Virginia	5	1	1¼
Virginia-Carolina	100	65	---

Federal Intermediate Credit Bank Debentures

	Bid	Ask
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.50%	---
F I C 1½s Aug 15 1938	b.50%	---
F I C 1½s Sept 15 1938	b.60%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	20½	22
Bank of Yorktown	66 2-3	53	63
Bensonhurst National	50	z95	125
Chase	13.55	30	32
City (National)	12½	25½	27
Commercial National	100	130	136
Fifth Avenue	100	780	830
First National of N Y	100	1730	1770
Flatbush National	100	35	45
Kingsboro National	100	65	---
Merchants Bank	100	100	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	28¾	30¼
Sterling Nat Bank & Tr	25	24½	26½
Trade Bank	12½	18	22

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	100	106
Bk of New York & Tr	100	354	364
Bankers	10	45½	47½
Bronx County	7	6	8
Brooklyn	100	74	79
Central Hanover	20	85	88
Chemical Bank & Trust	10	41	43
Clinton Trust	50	53	58
Colonial Trust	25	13	16
Continental Bank & Tr	10	10½	12
Corn Exch Bk & Tr	20	49½	50½
Empire	10	21	22
Fulton	100	205	225
Guaranty	100	220	225
Irving	10	10¾	11¾
Kings County	100	1660	1700
Lawyers	25	29	34
Manufacturers	20	34½	36½
Preferred	20	46½	48½
New York	25	89½	92½
Title Guarantee & Tr	20	6¼	7¼
Underwriters	100	z80	96
United States	100	1425	1475

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	165	195
Continental Illinois Natl Bank & Trust	33 1-3	98½	101
First National	100	207	212½
Harris Trust & Savings	100	265	290
Northern Trust Co	100	485	515
SAN FRANCISCO			
Bk of Amer NT&SA	12½	43	45

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	84½	88½
Aetna	10	39¼	41¼
Aetna Life	10	22¼	23¾
Agricultural	25	61½	65
American Alliance	10	17¼	18¾
American Equitable	5	25	26½
American Home	10	8½	10
American of Newark	2½	9½	11
American Re-Insurance	10	29¾	31¾
American Reserve	10	20¼	21¾
American Surety	25	37¾	39¾
Automobile	10	24¼	25¾
Baltimore Amer	2½	5	6
Bankers & Shippers	25	69	72
Boston	100	528	538
Camden Fire	5	18½	20½
Carolina	10	18¼	19¾
City of New York	10	17½	19
Connecticut Gen Life	10	22¾	24¼
Continental Casualty	5	23¾	25¾
Eagle Fire	2½	3⅝	4⅝
Employers Re-Insurance	10	39¾	41¾
Excess	5	6	7
Federal	10	30½	32½
Fidelity & Dep of Md	20	95	99½
Fire Assn of Phila	10	53	54½
Fireman's Fd of San Fran	25	65½	68
Firemen's of Newark	5	8	9¼
Franklin Fire	5	24¼	25¾
General Reinsurance Corp	5	28¾	30¾
Georgia Home	10	20	22
Gibraltar Fire & Marine	10	19	21
Glens Falls Fire	5	35¼	37½
Globe & Republic	5	12	13½
Globe & Rutgers Fire	15	27½	32
2d preferred	15	73	76½
Great American	5	19¾	21¼
Great Amer Indemnity	1	8½	9½
Halifax	10	21¾	23¼
Hanover	10	24½	26
Hartford Fire	10	60¼	62¼
Hartford Steamboiler	10	56	58
Home	5	25¾	27¼
Home Fire Security	10	1¾	2¾
Homestead Fire	10	14	15½
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	57	58¼
Knickerbocker	5	10	11½
Lincoln Fire	5	2¼	3¼
Maryland Casualty	1	3½	4½
Mass Bonding & Ins	12½	36¼	39½
Merch Fire Assur com	5	37	41
Merch & Mfrs Fire New'k	5	8½	9½
Merchants (Providence)	5	4	6
National Casualty	10	14	16¼
National Fire	10	50½	52½
National Liberty	2	6¼	7¼
National Union Fire	20	106	110
New Amsterdam Cas	2	9¾	11
New Brunswick	10	24¼	25¾
New Hampshire Fire	10	40	41½
New Jersey	20	37¼	39¾
New York Fire	2	14	15½
Northern	12.50	73	76
North River	2.50	24	25½
Northwestern National	25	115¼	120
Pacific Fire	25	89	92
Phoenix	10	73	75
Preferred Accident	5	13¼	15¼
Providence-Washington	10	24½	26½
Reinsurance Corp (N Y)	2	6	7
Republic (Texas)	10	21	22½
Revere (Paul) Fire	10	19¼	20¾
Rhode Island	5	5	7
Rossia	5	4¾	5¼
St Paul Fire & Marine	25	178	188
Seaboard Fire & Marine	5	8¾	10¼
Seaboard Surety	10	20	---
Security New Haven	10	26	28
Springfield Fire & Mar	25	103	106
Stuyvesant	5	5½	6¾
Sun Life Assurance	100	440	490
Travelers	100	396	406
U S Fidelity & Guar Co	2	14½	15¾
U S Fire	4	47¼	49¼
U S Guarantee	10	40¼	42¼
Westchester Fire	2.50	28¾	30¼

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	---
Conti 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 Debenture 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	*	87	92
Preferred	100	112	115
Bell Telep of Canada	100	162½	166½
Bell Telep of Pa pref	100	115½	117½
Cuban Telep 7% pref	100	42	---
Emp & Bay State Tel	100	53½	58½
Franklin Telegraph	100	33	38
Gen Telep Allied Corp—			
$6 preferred	*	88	90½
Int Ocean Telegraph	100	78	83
Mtn States Tel & Tel	100	122	123½
New York Mutual Tel	100	20	25
Pac & Atl Telegraph	25	14	18
Peninsular Telep com	*	22½	26
Preferred A	100	107	110½
Rochester Telephone—			
$6.50 1st pref	100	110	---
So & Atl Telegraph	25	17	21
Sou New Engl Telep	100	147	149
S'western Bell Tel pref	100	119	121
Wisconsin Telep 7% pf	100	116	118½

For footnotes see page 4105.

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Quotations on Over-the-Counter Securities—Friday Dec. 24—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	62	66
Albany & Susquehanna (Delaware & Hudson)	100	10.50	120	130
Allegheny & Western (Buff Roch & Pitts)	100	6.00	58	63
Beech Creek (New York Central)	50	2.00	28	32
Boston & Albany (New York Central)	100	8.75	93	96
Boston & Providence (New Haven)	100	8.50	70	85
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	80	84
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	80	90
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	52	56
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	37	39
Preferred	50	3.00	75	80
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	163	168
Preferred	100	7.00	170	175
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	65	70
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	85
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	54	59
Preferred	100	5.00	57	63
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	b4.25	3.50	5s	b3.75	2.75
5s	b4.00	3.00	5½s	b3.75	2.75
Boston & Maine 4½s	b3.60	2.75	New Orl Tex & Mex 4½s	b3.90	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	b4.60	3.75
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—					
4½s	b2.75	2.00	Pennsylvania RR 4½s	b2.00	1.25
5s	b1.75	1.00	5s	b1.50	1.00
			4s series E due Jan & July 1937-49	b2.90	2.00
Chicago & Nor West 4½s	b6.00	5.00	2¾s series G non-call Dec 1 1937-50	b2.75	2.00
5s	b6 00	5.00	Pere Marquette 4½s	b3.00	2.40
Chic Milw & St Paul 4½s	b6.25	5.25	Reading Co 4½s	b3.00	2.25
5s	b6.25	5.25	5s	b2.00	1.10
Chicago R I & Pacific—			St Louis-San Fran 4s	94	97
Trustees' ctfs 3½s	87	89	4½s	95	98
Denver & R G West 4½s	b4.50	4.00	St Louis Southwestern 5s	b4.25	3.75
5s	b4.50	4.00	5½s	b4.00	3.00
5½s	b4.50	4.00	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	b3.40	2.75			
5s	b2.50	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	b4.25	3.75
5½s	b3.25	2.50	5½s	b4.25	3.75
Minn St P & S S M 4s	b3.75	3.00			

For footnotes see page 4105.

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	46	48
6s 1945	46	48
Augusta Union Station 1st 4s 1953	80	85
Baltimore & Ohio 4½s 1939	63	65
Birmingham Terminal 1st 4s 1957	94	97
Boston & Albany 1st 4½s April 1, 1943	94½	96
Boston & Maine 3s 1950	42	47
Prior lien 4s 1942	46	54
Prior lien 4½s 1944	50	58
Convertible 5s 1940-45	52	60
Buffalo Creek 1st ref 5s 1961	89	93
Chateaugay Ore & Iron 1st ref 5s 1942	68	72
Choctaw & Memphis 1st 5s 1949	f30	42
Cincinnati Indianapolis & Western 1st 5s 1965	60	65
Cleveland Terminal & Valley 1st 4s 1995	63	67
Georgia Southern & Florida 1st 5s 1945	43	47
Goshen & Deckertown 1st 5½s 1978	80	----
Hoboken Ferry 1st 5s 1946	60	66
Kansas Oklahoma & Gulf 1st 5s 1978	86	89
Little Rock & Hot Springs Western 1st 4s 1939	f8	11
Long Island ref mtge 4s 1949	87	89
Macon Terminal 1st 5s 1965	95	98
Maryland & Pennsylvania 1st 4s 1951	47	50
Meridian Terminal 1st 4s 1955	85	90
Minneapolis St Paul & Sault Ste Marie 2d 4s 1949	25	35
Montgomery & Erie 1st 5s 1956	85	----
New York & Hoboken Ferry general 5s 1946	50	60
Piedmont & Northern Ry 1st mtge 3½s 1966	89	92
Portland RR 1st 3½s 1951	59	61
Consolidated 5s 1945	83	85
Rock Island Frisco Terminal 4½s 1957	70	75
St Clair Madison & St Louis 1st 4s 1951	86	91
Shreveport Bridge & Terminal 1st 5s 1955	80	88
Somerset Ry 1st ref 4s 1955	50	58
Southern Illinois & Missouri Bridge 1st 4s 1951	78	88
Toledo Terminal RR 4½s 1957	108	111
Toronto Hamilton & Buffalo 4½s 1966	85	90
Washington County Ry 1st 3½s 1954	48	53

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	64¾	66½
Arkansas Pr & Lt 7% pref	*	75	77
Associated Gas & Electric			
Original preferred	*	3¾	---
$6.50 preferred	*	7	8
$7 preferred	*	7½	8½
Atlantic City El 6% pref	*	110	---
Bangor Hydro-El 7% pf	100	119	---
Birmingham Elec $7 pref	*	65¾	67¾
Buffalo Niagara&Eastern—			
$1.60 preferred	25	21¼	22⅜
Carolina Pr & Lt $7 pref	*	86¾	88½
6% preferred	*	80½	82½
Central Maine Power—			
7% preferred	100	75½	77
$6 preferred	100	65	67
Cent Pr & Lt 7% pref	100	79	81½
Consol Elec & Gas $6 pref	*	5	6¾
Consol Traction (N J)	100	42	46
Consumers Power $5 pref	*	93	94¼
Continental Gas & El—			
7% preferred	100	79¾	81¼
Dallas Pr & Lt 7% pref	100	112	115
Derby Gas & El $7 pref	*	32	35½
Essex Hudson Gas	100	178	---
Federal Water Serv Corp—			
$6 cum preferred		21	22½
$6.50 cum preferred	*	21¾	23¼
$7 cum preferred	*	23½	27
Gas & Elec of Bergen	100	120	---
Hudson County Gas	100	178	---
Idaho Power—			
$6 preferred	*	102	105
7% preferred	100	108½	110½
Interstate Natural Gas	*	24¼	26¼
Interstate Power $7 pref	*	4	5½
Iowa Southern Utilities—			
7% preferred	100	37½	39
Jamaica Water Supply—			
7½% preferred	50	52	54
Jer Cent P & L 7% pf	100	83	84½
Kan Gas & El 7% pref	100	106½	108½
Kings Co Ltg 7% pref	100	27	31
Long Island Ltg 6% pf	100	31½	33
7% preferred	100	37	39
Memphis Pr & Lt $7 pref	*	54	56
Mississippi Power $6 pref	*	48½	52
$7 preferred	*	50½	55½
Mississippi P & L $6 pref	*	56¾	58¾
Miss Riv Pow 6% pref	100	102	106
Missouri Kan Pipe Line	5	5¼	6
Monongahela West Penn			
Pub Serv 7% pref	25	23½	24½
Mountain States Pr com	*	---	2¼
7% preferred	100	14	17
Nassau & Suf Ltg 7% pf	100	17	19
Nebraska Pow 7% pref	100	106¾	108½
Newark Consol Gas	100	120	---
New Eng G & E 5½% pf	*	23	24
N E Pow Assn 6% pref	100	60½	61½
New Eng Pub Serv Co—			
$7 prior lien pref	*	33	34½
New Orl Pub Serv $7 pf	*	50½	52¼
New York Power & Light—			
$6 cum preferred	*	91	92¾
7% cum preferred	100	98	100
Northern States Power—			
(Del) 7% pref	100	71	72½
(Minn) 5% pref	*	91½	92½
Ohio Edison $6 pref	*	92½	94½
$7 preferred	*	101	103
Ohio Power 6% pref	100	109¾	111¾
Ohio Pub Serv 6% pf	100	87½	88½
7% preferred	100	96	98
Okla G & E 7% pref	100	99	101½
Pacific Pr & Lt 7% pf	100	52½	56
Penn Pow & Lt $7 pref	*	91¾	92¾
Queens Borough G & E—			
6% preferred	100	34	36
Republic Natural Gas	1	3½	4½
Rochester Gas & Elec—			
6% preferred C	100	95¼	96¼
Sioux City G & E $7 pf	100	86	88
Southern Calif Edison—			
6% pref series B	25	25½	26½
South Jersey Gas & El	100	178	---
Tenn Elec Pow 6% pf	100	47¼	49
7% preferred	100	54	56
Texas Pow & Lt 7% pf	100	99	101
Toledo Edison 7% pf A	100	98¼	99¾
United Gas & El (Conn)—			
7% preferred	100	73	76
Utah Pow & Lt $7 pref	*	37	38¾
Virginian Ry	100	145	152

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	7	9
7% preferred	100	77	85
B/G Foods Inc common	*	1½	2
Bickfords Inc	*	10	11
$2.50 conv pref	*	30	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		11½	12¼
Miller (I) Sons common	*	4	9
6½% preferred	100	22	28
Murphy (G C) $5 pref	100	99	103
Reeves (Daniel) pref	100	100	---
United Cigar-Whelan Stores			
$5 preferred	*	17½	19¼

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Quotations on Over-the-Counter Securities—Friday Dec. 24—Continued

Public Utility Bonds

	Bid	Ask
Amer Utility Serv 6s_1964	61¼	63¼
Amer Wat Wk & El 5s '75	81¼	83½
Associated Electric 5s_1961	44½	43
Assoc Gas & Elec Corp—		
Income deb 3½s_1978	25½	26½
Income deb 3¾s_1978	26½	27½
Income deb 4s_1978	28½	29½
Income deb 4½s_1978	31	32½
Conv deb 4s_1973	51	53
Conv deb 4½s_1973	53	55
Conv deb 5s_1973	57	58½
Conv deb 5½s_1973	63	66
8-year 8s with warr_1940	89	91
8s without warrants_1940	89	91
Assoc Gas & Elec Co—		
Cons ref deb 4½s_1958	26	28
Sink fund inc 4s_1983	24	28
Sink fund inc 4½s_1983	27	30
Sink fund inc 5s_1983	29	31
Sink fund inc 5½s_1983	34	37
Sink fund inc 4–5s_1986	24	28
S f inc 4½s-5½s_1986	27	30
Sink fund inc 5–6s_1986	29	31
S f inc 5½-6½s_1986	34	37
Atlantic City Elec 3¼s '64	98¾	99¼
Bellows Falls Hy El 5s 1958	102	103
Blackstone V G & E 4s 1965	109	---
Calif-Oregon Pow 4s_1966	89½	90½
Cent Ark Pub Serv 5s_1948	83	85
Central G & E 5½s_1946	65	67
1st lien coll trust 6s_1946	69	71
Cent Maine Pr 4s ser G '60	103	103¾
Central New York Power—		
General mtge 4¼s_1962	102¾	103¼
Central Public Utility—		
Income 5½s with stk '52	*f*2¼	3¼
Colorado Power 5s_1953	105	---
Consol E & G 6s A_1962	38½	40
6s series B_1962	38½	40
Cumberl'd Co P&L 3½s '66	98	99
Dallas Pow & Lt 3½s_1967	106¼	107
Federated Util 5½s_1957	60½	62½
Green Mountain Pr 5s_1948	101¾	102¾
Houston Lt & Pow 3½s '66	104½	104⅞
Idaho Power 3½s_1967	100½	101
Iowa Sou Util 5½s_1950	97	99
Kan City Pub Serv 4s_1957	26	27
Kan Pow & Lt 1st 4½s '65	108¼	109
Keystone Telep 5½s_1955	92	95
Metrop Edison 4s ser G '65	105	106
Missouri Pr & Lt 3¾s_1966	99¼	100
Mtn States Pow 1st 6s_1938	70	75
Narragansett Elec 3½s '66	103⅜	103⅞
Newport N & Ham 5s_1944	101	104
N Y State Elec & Gas Corp		
4s_1965	87½	89½
North Boston Ltg Prop's—		
Secured notes 3½s_1947	103¾	104¼
North'n States Pr 3½s '67	99⅜	99⅞
Ohio Pub Service 4s_1962	99½	100
Old Dominion par 5s_1951	51	54
Parr Shoals Power 5s_1952	91	---
Pennsylvania Elec 5s_1962	99	101
Penn Telep Corp 1st 4s '65	105	---
Peoples L & P 5½s_1941	*f*76	77
Public Serv of Colo 6s_1961	104½	106
Pub Util Cons 5½s_1948	59	61
Sioux City G & E 4s_1966	96	97
Sou Cities Util 5s A_1958	35½	37
Tel Bond & Share 5s_1958	61½	62½
Utica Gas & El Co 5s_1957	120½	---
Western Mass Co 3½s 1946	104	---
Western Pub Serv 5½s '60	72	74
Wisconsin G & E 3½s_1966	102¼	103
Wis Mich Pow 3¼s_1961	103	103¾
Wisconsin Pub Service—		
1st mtge 4s_1961	104¾	105½

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

BArclay 7 2360 — **150 Broadway, N. Y.** — Bell System Tel N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s_1941	*f*36	---
Broadmoor (The) 1st 6s '41	*f*36	---
B'way Barclay 1st 2s_1956	*f*22	24
B'way & 41st Street—		
1st leasehold 6½s_1944	35	---
Broadway Motors Bldg—		
4-6s_1948	53¼	55½
Chanin Bldg inc 4s_1945	52	---
Chesbrough Bldg 1st 6s '48	49	52
Court & Remsen St Off Bld		
1st 6s_Apr 28 1940	*f*30	---
Dorset (The) 1st 6s_1941	*f*25	---
East Ambassador Hotels—		
1st & ref 5½s_1947	*f*4¾	5½
Equit Off Bldg deb 5s_1952	54	---
Deb 5s 1952 legended_	54	---
50 Bway Bldg 1st 3s inc '46	39	---
500 Fifth Avenue—		
6½s stamped_1949	34	---
52d & Madison Off Bldg—		
6s_Nov 1947	*f*46	---
Flm Center Bldg 1st 6s '43	*f*40	---
40 Wall St Corp 6s_1958	42	44
42 Bway 1st 6s_1939	60	---
1400 Broadway Bldg—		
1st 3½s-6½s stpd_1948	35	38
Fox Theatre & Off Bldg—		
1st 6½s_Sept 1 1941	*f*5¾	6¾
Fuller Bldg deb 6s_1944	42	44
1st 2¼-4s (w-s)_1949	36½	40½
Graybar Bldg 5s_1946	55	56¾
Harriman Bldg 1st 6s_1951	35	37
Hearst Brisbane Prop 6s '42	71	73
Hotel Lexington 1st 6s '43	39	---
Hotel St George 4s_1950	35½	37
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	60	---
Lewis Morris Apt Bldg—		
1st 6½s_Apr 15 1937	*f*38	---
Lincoln Building—		
Income 5½s w-s_1963	58½	59¼
Loew's Theatre Rity Corp		
1st 6s_1947	83½	85
London Terrace Apts 6s '40	*f*37½	40
Ludwig Bauman—		
1st 6s (Bklyn)_1942	58	---
1st 6½s (L I)_1936	61	---
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	*f*20	22
1st & gen 6s_1946	*f*21	22
N Y Majestic Corp—		
4s with stock_1956	28¼	29¼
N Y Title & Mtge Co—		
5½s series BK_	*f*46	49
5½s series C-2_	*f*32½	34¾
5½s series F-1_	*f*48½	51½
5½s series Q_	*f*37	39½
19th & Walnut Sts (Phila)		
1st 6s_July 7 1939	*f*19	21
Oliver Cromwell (The)—		
1st 6s_Nov 15 1939	*f*7	---
1 Park Avenue—		
2d mtge 6s_1951	70	---
103 E 57th St 1st 6s_1941	40	---
165 Bway Bldg 1st 5½s '51	*f*47½	49½
Prudence Co—		
5½s stamped_1961	60	---
Realty Assoc Sec Corp—		
5s income_1943	*f*51	54
Roxy Theatre—		
1st fee & l'hold 6½s_1940	*f*44½	46
Savoy Plaza Corp—		
3s with stock_1956	24	25
Sherneth Corp—		
3-5½s deb inc (w s)_1956	*f*16½	18½
60 Park Pl (Newark) 6s '37	31	---
616 Madison Av 1st 6½s'38	*f*22	25
61 Broadway Bldg—		
3½-5s with stock_1950	38½	40
Syracuse Hotel (Syracuse)		
1st 6½s_Oct 23 1940	62	---
Textile Bldg—		
1st 3-5s (w s)_1958	37	---
Trinity Bldgs Corp—		
1st 5½s_1939	70	75
2 Park Ave Bldg 1st 4s 1941	51	54
Walbridge Bldg (Buffalo)—		
1st 6½s_Oct 19 1938	*f*17½	---
Wall & Beaver St Corp—		
1st 4½s w-s_1951	20	22
Westinghouse Bldg—		
1st fee & leasehold 4s '48	67	---

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s_1946	91	91½
Bear Mountain-Hudson		
River Bridge 7s_1953	98	---
Federal Farm Mtge Corp—		
1½s_Sept 1 1939	101.3	101.6
Federal Home Loan Banks		
1½s_April 1938	100.8	100.11
1½s_July 1938	100.10	100.13
2s_Dec 1940	101.10	101.13
Henry Hudson Parkway—		
4s_April 1955	104½	---
Home Owners' Loan Corp		
2s_Aug 15 1938	101.3	101.6
1½s_June 1 1939	101.2	101.6
Reynolds Investing 5s_1948	67½	71
Triborough Bridge—		
4s s f revenue 1977_A&O	105¾	106¼
4s serla. revenue 1942-68	*b*2.40	3.70

For footnotes see page 4105.

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s_1957	94	99
Alton Water Co 5s_1956	104½	---
Ashtabula Wat Wks 5s '58	101	102½
Atlantic County Wat 5s '58	100½	102½
Birmingham Water Wks—		
5s series C_1957	102½	---
5s series B_1954	101	---
5½s series A_1954	103½	105½
Butler Water Co 5s_1957	104¾	---
Calif Water Service 4s 1961	100½	102½
Chester Wat Serv 4½s '58	102½	104½
Citizens Wat Co (Wash)—		
5s_1951	102	---
5½s series A_1951	102½	104
City of New Castle Water		
5s_1941	101	---
City Water (Chattanooga)		
5s series B_1954	100½	---
1st 5s series C_1957	104½	---
Clinton W Wks Co 5s_1939	99½	---
Community Water Service		
5½s series B_1946	58	63
6s series A_1946	59	64
Connellsville Water 5s 1939	99	---
Consol Water of Utica—		
4½s_1958	92¾	95¾
1st mtge 5s_1958	97	100
E St L & Interurb Water—		
5s series A_1942	99½	---
6s series B_1942	100½	---
5s series D_1960	101½	---
Greenwich Water & Gas—		
5s series A_1952	92½	95½
5s series B_1952	92½	95½
Hackensack Wat Co 5s_'77	105	---
5½s series B_1977	109	---
Huntington Water—		
5s series B_1954	101	---
6s_1954	103	---
5s_1962	104	---
Illinois Water Serv 5s A '52	101	103
Indianapolis Water—		
1st mtge 3½s_1966	101	102½
Indianapolis W W Secure—		
5s_1958	87	92
Joplin W W Co 5s_1957	103	---
Kokomo W W Co 5s_1958	103	---
Lexington Wat Co 5½s '40	99½	102½
Long Island Wat 5½s_1955	101	---
Middlesex Wat Co 5½s '57	104½	---
Monmouth Consol W 5s '56	87	89
Monongahela Valley Water		
5½s_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	65	70
5½s_1951	70	75
New York Wat Serv 5s '51	84	88
Newport Water Co 5s 1953	97	101
Ohio Cities Water 5½s '53	72½	77½
Ohio Valley Water 5s_1954	105	---
Ohio Water Service 5s_1958	91	96
Ore-Wash Wat Serv 5s 1957	77	81
Penna State Water—		
1st coll trust 4½s_1966	87	92
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	106	108
Pinellas Water Co 5½s_'59	88	93
Pittsburgh Sub Wat 5s '58	101	103
Plainfield Union Wat 5s '61	104	---
Richmond W W Co 5s_1957	104¼	---
Roanoke W W 5s_1950	81	86
Roch & L Ont Wat 5s_1938	97½	101
St Joseph Wat 4s ser A_'66	104½	---
Scranton Gas & Water Co		
4½s_1958	99	102
Scranton-Spring Brook		
Water Service 5s_1961	77	81
1st & ref 5s A_1967	77	81
Shenango Val 4s ser B 1961	96	100
South Bay Cons Wat 5s '50	64	68
South Pittsburgh Water—		
1st mtge 5s_1955	102½	---
5s series A_1960	102½	---
5s series B_1960	105	---
Springf City Wat 4s A '56	88	90
Terre Haute Water 5s B '56	101	---
6s series A_1949	102¼	---
Texarkana Wat 1st 5s_1958	101	104
Union Water Serv 5½s '51	99¾	102¾
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 5½s_1950	97	100
Westmoreland Water 5s '52	98	101
Wichita Water—		
5s series B_1956	101½	---
5s series C_1960	104	---
6s series A_1949	104	---
W'msport Water 5s_1952	101	103

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*
10	Machinists National Bank, Taunton, par $100	235
300	Fall River Bleachery common	$40 lot
120	Fall River Bleachery common	$1 lot
39	So-Lo Jack Co., Inc., preferred, par $100	$500 lot
100	So-Lo Jack Co., Inc., common	$50 lot
250	B. L. Hamner Realty Corp., preferred, par $100	$10 lot
250	B. L. Hamner Realty Corp. common	$10 lot
102	Forest Hills Hotel Corp. common	$10 lot
83	Pinellas Collateral Loan Society, Inc., preferred, par $100	$10 lot
82	Pinellas Collateral Loan Society, Inc., common	$10 lot
97½	Country Club Area, Inc., preferred, debentures, with pref. debs. coupons Nos. 1 to 20, incl., attached	$10 lot
160	Country Club Area, Inc., common	$10 lot
10,000	Hubbard Elliot Copper Co. common, par $1	$2 lot
57	Amalgamated Motors Corp. common	$1 lot
1	Green Bros. Co. class A common	1
1	Boston Athenaeum, par $300	290
26	American Linen Co., par $100; 710 Associated Dyeing & Printing Co., Inc., common v. t. c.; 1,420 Associated Dyeing & Printing Co., Inc., pref.	$50 lot
199	Northampton Street Ry., par $100	$26 lot
200	Latherizer Corp	$1 lot
250	Rolls Royce of America preferred, par $100	50c. lot
200	Ozark Corp	¼
$3,000	James River Bridge Corp. deb. 7s, June 1943 coup. Dec. 1930 & subs. on; 42 James River Bridge Corp. common	$17 lot
45	Stanley Engineering Inc	2⅝
150	Standard Oil Co. of California	29¼

By Crockett & Co., Boston:

Shares	*Stock*	*$ per Share*
12	Berkshire Fine Spinning Assts., common	5½
13	2-25 Barnard Manufacturing Co., par $10	2⅜
5	Nashawena Mills	3½
25	Merrimac Mills Co., par $5	4
16	Farr Alpaca Co., par $50	5½
2,000	Cripple Creek Mining & Milling Co., Ltd., par $1	$25 lot
2	Brockton Gas Light Co., par $25	4¼
2,000	Gold Hill Operating Co., 10 cents	$30 lot
500	Royal Tiger Mines Co., par 1 cent	$8 lot
100	Ozark Corporation	35c.
50	Massachusetts Building Trust, par $100	$32 lot
1,000	Clericy Consolidated Mines, Ltd.	$10 lot
10,000	Gordon-Lebel Mines, Ltd., par $1	$250 lot
1,000	Cripple Creek Mining & Milling Co., Ltd., par $1	$15 lot
100	Ozark Corporation	32c.
100	Food Devices, Inc	$30 lot
50	Fox Theatres Corp., A common	$7 lot
18	Springfield Gas Light Co., par $25	8½
50	Air Container Co., class B	1
9	Congress Street Associates trust certificates, par $100	3
27	United Piece Dye Works, pref. $100	2¾
12	Rainbow Luminous Products, Inc., class A and 4 class B	$5.25 lot

By Barnes & Lofland, Philadelphia:

Shares	*Stocks*	*$ per Share*
5	Neustile Building & Loan Association, full paid	$100 lot
5	double shares Neustile Building & Loan Assn., 41st series, book No. 554	$75 lot
5	single shares Neustile Building & Loan Assn., 35th series, book No. 493	$75 lot
18	Burlington City Loan & Trust Co. (old stock), par $100	$1 lot
5	American Academy of Music, par $100	300
100	General Luggage Corp., par $5	$5 lot
1	Emergency Aid Realty Corp. preferred	$1 lot
	Bonds—	*Per Cent*
$4,093	University Club of Philadelphia, certificate of interest	$11 lot
$10,000	Interstate Railways Co. coll. trust, due 1943, Aug. 1932 & subs. coupons	1 flat
$2,000	Wawonaissa Club 15-year 1st mtge. 6s, due 1941. Nov. 1933 and subsequent coupons	$46 lot
$250	Rittenhouse Square Corp., income 6s	$2 lot
$5,000	Illinois Coal Corp. 1st 7s, ctf. of deposit	$2 lot

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Quotations on Over-the-Counter Securities—Friday Dec. 24 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
Alabama Mills Inc	*	3½	4½
American Arch	*	22	29
American Book	100	50	55
American Cynamid—			
5% conv pref	10	10½	11
American Hard Rubber—			
8% cum pref	100	82	---
American Hardware	25	20½	21½
Amer Maize Products	*	14¾	17¾
American Mfg 5s pref	100	72	80
Andian National Corp	*	45	52
Art Metal Construction	10	16½	18
Bankers Indus Service A	*	----	7½
Belmont Radio Corp	*	4	5½
Beneficial Indus Loan pf	*	51½	53
Bowman-Biltmore Hotels			
1st preferred	100	9½	13
Burdines Inc common	1	5½	8
Chilton Co common	10	3½	4½
Columbia Baking com	*	3½	5½
$1 cum preferred	*	10	12
Crowell Publishing com	*	28	31
$7 preferred	100	109	---
Dennison Mfg class A	10	1¾	2¾
Devoe & Raynolds B com	*	33	37
Dictaphone Corp	*	40	44
Preferred	100	116½	---
Dixon (Jos) Crucible	100	46	51
Douglas Shoe preferred	100	19½	22
Draper Corp	*	50	53½
Federal Bake Shops	*	3	4½
Preferred	30	12	16
Foundation Co For shs	*	1½	2½
American shares	*	2¼	3½
Garlock Packing com	*	44	46
Gen Fire Extinguisher	*	16¼	17¼
Good Humor Corp	1	5	6½
Graton & Knight com	*	3¾	6
Preferred	100	40	43
Great Lakes SS Co com	*	30	32
Great Northern Paper	25	31¼	33¼
Harrisburg Steel Corp	5	7⅛	9⅛
Kildun Mining Corp	1	⅛	⅞
King Seeley Corp com	1	7¼	8¼
Lawyers Mortgage Co	20	½	⅞
Lawrence Portl Cement	100	16½	18½
Lord & Taylor com	100	175	200
1st 6% preferred	100	110	---
2d 8% preferred	100	115	---
Macfadden Pub common	*	5½	7½
Preferred	*	42	45
Merck & Co Inc common	1	28½	30½
6% preferred	100	113½	---
Mock Judson & Voehringer			
7% preferred	100	80	100
Muskegon Piston Ring	2½	9¾	10¾
National Casket	*	44	47
Preferred	*	108½	---
Nat Paper & Type com	*	4½	6½
5% preferred	100	23	27
New Britain Machine	*	19	21
New Haven Clock—			
Preferred 6½%	100	----	80
Northwestern Yeast	100	45	48
Norwich Pharmacal	5	33½	35½
Ohio Leather common	*	12	17
Ohio Match Co	*	7	8
Pathe Film 7% pref	*	94	97
Petroleum Conversion	1	½	1
Petroleum Heat & Power	*	3½	5
Publication Corp com	*	38	41½
Remington Arms com	*	2⅛	3⅜
Scovill Manufacturing	25	25½	27
Singer Manufacturing	100	228	232
Singer Mfg Ltd		4⅝	5½
Skenandoa Rayon Corp	*	6	8
Standard Screw	20	26½	29
Stromberg-Carlson Tel Mfg		6¼	7¼
Sylvania Indus Corp	*	14¾	15¾
Taylor Wharton Iron &			
Steel common	*	12	13½
Tennessee Products	*	1½	2½
Trico Products Corp	*	35⅝	37½
Tubize Chatillon cum pf	10	81	85½
United Artists Theat com	*	1¾	1¾
United Merch & Mfg com	*	6⅞	8¼
United Piece Dye Works	*	¼	¾
Preferred	100	2	3½
Warren (Northam)—			
$3 conv preferred	*	41½	---
Welch Grape Juice com	5	13	15½
7% preferred	100	103½	---
West Va Pulp & Pap com	*	17	19
Preferred	100	94¼	97¾
West Dairies Inc com v t c	1	2	
$3 cum preferred	*	17	19
White Rock Min Spring—			
$7 1st preferred	100	90	99
Wickwire Spencer Steel	*	6½	7⅝
Wilcox & Gibbs com	50	12	15
WJR The Goodwill Sta	5	22	24
Woodward Iron com	10	14½	15¼
Worcester Salt	100	53	57
York Ice Machinery	*	11⅝	12⅝
7% preferred	100	61¼	63½
Young (J S) Co com	100	83	93
7% preferred	100	128	---
Bonds—			
American Tobacco 4s	1951	106	109
Am Wire Fabrics 7s	1942	95	---
Bethlehem Steel 3½s	1952	84½	85
Chicago Stock Yds 5s	1961	90	94
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	80	82
Cudahy Pack conv 4s	1950	90	91
1st 3¼s	1955	90¾	91¼
Deep Rock Oil 7s	1937	f70¼	72¼
Haytian Corp 8s	1938	f13	15
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	75	82
Martin (Glenn L)—			
Conv 6s	1939	160	---
Nat Radiator 5s	1946	f16	20
N Y Shipbuilding 5s	1946	83	88
Scovill Mfg 5½s	1945	107	108
Standard Textile Products			
1st 6s assented	1942	f22	23½
Witherbee Sherman 6s	1944	f36½	38½
Woodward Iron—			
1st 5s	1962	100½	102½
2d conv income 5s	1962	83	86

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	11	13
Eastern Sugar Assoc	1	7	8¼
Preferred	1	15	16½
Haytian Corp Amer	*	⅛	7/8
Savannah Sug Ref com	1	30¼	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. *w t* 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.

Foreign Stocks, Bonds and Coupons

Inactive Exchanges

WALTER E. BRAUNL

52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f20	22
Antioquia 8s 1946	f20	25
Bank of Colombia 7% 1947	f17	21
7s 1948	f17	21
Barranquilla 8s'35-40-46-48	f13	17
Bavaria 6½s to 1945	f20	21½
Bavarian Palatinate Cons		
Cities 7s to 1945	f16½	18½
Bogota (Colombia) 6½s '47	f10	11
8s 1945	f8	9
Bolivia (Republic) 8s 1947	f3⅛	4¼
7s 1958	f3¾	4¼
7s 1969	f5	7
6s 1940	f5	7
Brandenburg Elec 6s 1953	f20	21
Brazil funding 5s 1931-51	38	41
Brazil funding scrip	f53	---
Bremen (Germany) 7s 1935	f20	23
6s 1940	f17	21
British Hungarian Bank		
7½s 1962	f27½	---
Brown Coal Ind Corp—		
6½s 1953	f22½	---
Buenos Aires scrip	f56	59
Burmeister & Wain 6s 1940	f111	---
Caldas (Colombia) 7½s '46	f6½	7¼
Cali (Colombia) 7s 1947	f10½	12
Callao (Peru) 7½s 1944	f6	7½
Cauca Valley 7½s 1946	f6¾	7½
Ceara (Brazil) 8s 1947	f4	---
Central German Power		
Madgeburg 6s 1934	f22	---
Chile Govt 6s assented	f13½	15½
7s assented	f13½	15½
Chilean Nitrate 5s 1968	f65¼	68½
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	f6¼	7
Dortmund Mun Util 6s '48	f20½	---
Duesseldorf 7s to 1945	f20	---
Duisburg 7% to 1945	f20	---
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 Mail SS 6s '52	102½	104
Gelsenkirchen Min 6s 1934	f99½	---
6s 1937	f99½	---
6s 1940	f99½	---
German Atl Cable 7s 1945	f22	---
German Building & Land-		
bank 6½s 1948	f20	---
German Conversion Office		
Funding 3s 1946	f31	32
Int ctfs of dep Jan 1 '38	f97	100
German defaulted coupons:		
July to Dec 1933	f58	---
Jan to June 1934	f40	---
Dec to June 1934	f38	---
Jan to June 1935	f36¾	---
July to Dec 1935	f35½	---
Jan to June 1936	f34	---
July to Dec 1936	f32½	---
Jan to June 1937	f25	28
July to Dec 1937	f25	27
German scrip	f6¾	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	f11¼	12
June 1 '35 to June 1 '37	f13¾	14½
Graz (Austria) 8s 1954	107	---
Great Britain & Ireland—		
4s 1960-1990	111¾	112¾
Guatemala 8s 1948	f45	50
Hanover Harz Water Wks		
6s 1957	f19½	21
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	f26	---
Ilseder Steel 6s 1948	f21½	---
Jugoslavia 5s funding 1956	52½	53¼
Jugoslavia 2d series 5s 1956	52½	53½
Coupons—		
Nov 1932 to May 1935	f59	---
Nov 1935 to May 1937	f42	---
Koholyt 6½s 1943	f20½	---
Land M Bk Warsaw 8s '41	f57	---
Leipzig O'land Pr 6½s '46	f21	---
Leipzig Trade Fair 7s 1953	f20½	22
Luneberg Power Light &		
Water 7s 1948	f21	---
Mannheim & Palat 7s 1941	f21	---
Meridionale Elec 7s 1957	f60	63
Munich 7s to 1945	f20	22
Munic Bk Hessen 7s to '45	f20	---
Municipal Gas & Elec Corp		
Recklinghausen 7s 1947	f21	23
Nassau Landbank 6½s '38	f25	---
Nat Bank Panama		
(A & B) 6½s 1946-1947	f94	---
(C & D) 6½s 1948-1949	f92	---
Nat Central Savings Bk of		
Hungary 7½s 1962	f18	---
National Hungarian & Ind		
Mtge 7s 1948	f18	---
North German Lloyd 6s '47	f98½	100
4s 1947	62	63½
Oberpfals Elec 7s 1946	f20	---
Oldenburg-Free State		
7s to 1945	f20	---
Panama City 6½s 1952	f24	28
Panama 5% scrip	f20	27
Poland 3s 1956	f34	37
Porto Alegre 7s 1968	f8	10
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	f8	10
Rom Cath Church 6½s '46	f20½	22
R C Church Welfare 7s '46	f20½	22
Royal Dutch 4s 1945	130	---
Saarbruecken M Bk 6s '47	f20	---
Salvador 7% 1957	f22	28
7s ctfs of deposit 1957	f17	18½
4s scrip	f12	15
8s 1948	f40	---
8s ctfs of deposit 1948	f30	---
Santa Catharina (Brazil)		
8% 1947	f9	12
Santa Fe 7s stamped 1942	f65	67
Scrip	f80	---
Santander (Colom) 7s 1948	f6	6¾
Sao Paulo (Brazil) 6s 1943	f8	10
Saxon Pub Works 7s 1945	f21	---
6½s 1951	f20½	---
Saxon State Mtge 6s 1947	f21	---
Siem & Halske deb 6s 2930	f370	385
State Mtge Bk Jugoslavia		
5s 1956	f56	58
2d series 5s 1956	f56	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	f62	---
Tolima 7s 1947	f6	6¾
Union of Soviet Soc Repub		
7% gold ruble 1943	‡86.88	91.50
Unterelbe Electric 6s 1953	f20½	22
Vesten Elec Ry 7s 1947	f20	21½
Wurtemberg 7s to 1945	f20	---

CURRENT NOTICES

—Proposed dissolution of the firm of Pask & Walbridge, and admission of Marshall W. Pask to the firm of Mackay & Co. as a general partner as of the first of the year, is announced.

Upon the admission of Mr. Pask to membership in Mackay & Co., a member of the Pask & Walbridge organization will become associated with Mackay & Co. Among these are Joseph Doctor, recognized authority in the oil industry, L. A. Dittman, Christopher Street, George Jaeger, William B. Smith, John Baker and Walter Tubbs.

As members of the New York Stock Exchange and New York Curb Exchange, Mackay & Co. conduct a general stock and bond commission business.

—Fairchild, Phillips & Co., investment and business counsellors, have moved to enlarged quarters in the Bankers Building, Chicago, where they opened for business in January of this year.

This firm, since its organization, has rendered investment counsel service to individual investors. During recent months they have encountered considerable demand on the part of corporations and institutions to act in the capacity of a clearing house for information relative to financial and business developments.

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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. 3554 to 3558, inclusive, have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $2,431,652.

Mortgage Guarantee Co. (2-3554, Form D-1) of Baltimore, Md. The bondholders protective committee has filed a registration statement for the issuance of certificates of deposit for mortgages, mortgage participation certificates and assignments and any guarantees thereof by the registrant, with respect to about 600 mortgages, with a face value of $16,106,836, made by various mortgagors.

The deposits, the company said, are in connection with a plan of realization proposing payment of cash through a loan from the Reconstruction Finance Corporation issuance of 3 to 5% 20-year class A mortgage certificates and 2 to 4% 20-year class B mortgage certificates in exchange. Howard Bruce is Chairman of the protective committee. Filed Dec. 16, 1937.

Clear Creek Consolidated Mining Co. (2-3555, Form A-1) of Dumont, Colo., has filed a registration statement covering 400,000 shares of capital stock, 10 cents par value. Of the shares being registered 200,000 will be offered through underwriter at 87½ cents, 12,568 will be held by underwriter for resale, and 187,432 were sold publicly through underwriter at 80.77 cents, subject to rescission. If the latter shares are reacquired they may be offered through underwriter at 87.5 cents. Proceeds will be used for development, mill machinery and equipment, and for working capital. J. H. Lederer & Co., Inc. will be the underwriter. David H. Riely is President of the company. Filed Dec. 17, 1937.

Honeymead Products Co. (2-3556 Form A-1) of Cedar Rapids, Iowa, has filed a registration statement covering $100,000 4½% 2 year unsecured notes, due 1939, and 96,000 shares common stock, $5 par value.

The notes were sold to the underwriter at 96 and are being resold at 100. Of the common shares registered, 40,000 are to be offered through underwriter at $8 each; 5,000 are optioned to underwriter at $8 each; 5,000 are optioned to officers at the same price, and the remaining 46,000 have been issued for predecessor assets and are not to be presently offered. Proceeds will be used for grain elevator, plant and working capital. Priester Quail & Co. will be underwriter. R. P. Andress is President of the company. Filed Dec. 20, 1937.

Hagerstown Industrial Savings & Loan Co. (2-3557, Form A-1) of Hagerstown, Md., has filed a registration statement covering 1,500 shares of class A common stock, no par, to be offered at $100 per share. Proceeds will be used for working capital. Southeastern Investment Co., Inc., will be underwriter. Andrew K. Coffman is President of the company. Filed Dec. 21, 1937.

Emerson Electric Mfg. Co. (2-3558, Form A-2) of St. Louis, Mo., has filed a registration statement covering 212,754 shares common stock, $4 par value. Of the shares registered, 77,754 have been sold to the underwriter, Van Alstyne Noel & Co. at $5 ezch for resale at $7.50 per share; 4,000 are to be sold to underwriter by certain stockholders for resale at $7.50 per share, and 131,000 are optioned to underwriter for resale at $7.50 per share. Proceeds received by company will be used for working capital. Joseph Newman is President of the company. Filed Dec. 22, 1937.

The SEC has announced that it has consented to the withdrawal of the following registration statements filed under the Securities Act of 1933.

American Insulator Corp. of Del. (3434) covering 23,220 shares ($25 par) 6% cumul. pref. and 132,710 (no par) shares common. Filed Sept. 27, 1937.

Cameron Fuel Oil Motors Corp. (3440) covering 100,000 shares (par $10) common stock. Filed Sept. 28, 1937.

Grabler Manufacturing Co. (3265) covering 111,830 shares of common stock (par $5). Filed June 29, 1937.

Silversmith Mines Ltd. (3529) covering 1,000,000 shares (20 cents par) common stock. Filed Nov. 19, 1937.

A stop order with opinion was issued in the case of:

Kinner Airplane & Motor Corp., Ltd. (2349). For further details see subsequent page.

The last previous list of registration statements was given in our issue of Dec. 11, page 3808.

Abbott Laboratories—*Initial Preferred Dividend*—

The directors have declared an initial dividend of 46⅓ cents per share on the 4½% cum. conv. pref. stock, par $100, payable Jan. 15 to holders of record Jan. 3.—V. 145, p. 3808.

Abitibi Power & Paper Co., Ltd.—*Earnings*—

Month of November—	1937	1936
Earnings before deprec., bond int. & inc. tax	$411,528	$200,390

—V. 145, p. 3488.

Administered Fund Second, Inc.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 17. This compares with 10 cents paid on Oct. 20 last; 18 cents paid on April 20 last and dividends of 10 cents paid on Dec. 21, 1936; Oct. 20, 1936, and each three months previously. In addition a special dividend of 23 cents was paid on Dec. 21, 1936, and a special dividend of five cents was paid on Oct. 20, 1936.—V. 145, p. 2832.

Akron Canton & Youngstown Ry.—*Earnings*—

November—	1937	1936	1935	1934
Gross from railway	$141,767	$189,577	$177,838	$128,219
Net from railway	19,986	71,749	55,603	35,160
Net after rents	loss2,052	40,246	32,322	15,632
From Jan. 1—				
Gross from railway	1,985,843	2,054,359	1,807,027	1,572,199
Net from railway	651,524	771,072	586,621	519,687
Net after rents	299,143	436,081	341,926	250,227

—V. 145, p. 3644.

Aeolian Co.—*Income Statement*—

Years Ended June 30—	1937	1936	1935
Net income for year	x$24,827	$3,480	$31,851
Profit on capital repayment from Aeolian Co. (Australia) Pty., Ltd., in liquidation	10,584	------	------
Total	$35,411	$3,480	$31,851
Prov. for reserve for amount due from Aeolian Co., Ltd., London	100,000	304,500	304,500
Prov. for reserve for revaluation of manufacturing property	------	------	126,854
Additional prov. for loss on sale of idle factory real estate	41,136	------	------
Net loss for year	$105,725	$301,020	$399,503
Previous surplus	y1,122,395	1,392,715	1,792,218
Balance at June 30	$1,016,671	$1,091,695	$1,392,715

x Incl. dividends of $123,526 received on investments in other companies. y Includes reserve for contingencies, &c.

Balance Sheet June 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$377,791	$182,755	Accounts payable	$18,822	$30,960
Accts. receivable	344,594	435,127	Accrued liabilities	55,862	54,289
Bills receivable	4,252	6,317	Wages pay. (curr.)	------	43,389
Inventory	90,110	117,370	6% secured notes	926,950	913,500
Unexpired insur'ce, prepd. taxes, &c.	------	8,182	Deferred credits	7,019	14,940
Due from Aeolian Co., Ltd., Lnd'n	1,217,816	1,217,815	Reserves	709,000	639,700
Mtges. rec. on real estate sold	73,945	63,300	7% cum. pref. (par $100 per share)	40,900	67,500
Invest., at cost	2,064,027	1,973,506	Class A pref. (6% cum. when earn.)	1,183,400	1,169,950
Furn. & fixt. & unimprov. real est.	15,002	------	x Common stock	72,150	72,150
Deferred charges	10,563	------	Surplus	1,183,997	1,091,695
Manufac'g prop's held for sale	------	94,001			
Total	$4,198,100	$4,098,375	Total	$4,198,100	$4,098,375

x Represented by 14,430 shares of $5 each.—V. 144, p. 4332

Alabama Power Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$1,644,654	$1,735,375	$20,235,562	$18,546,401
x Oper. exps. & taxes	705,468	834,611	8,933,706	8,386,257
Prov. for retire. reserve	228,105	167,500	2,552,501	1,732,055
Gross income	$711,080	$733,264	$8,749,354	$8,428,088
Int. & other fixed chgs	399,827	398,011	4,827,613	4,817,038
Net income	$311,253	$335,252	$3,921,741	$3,611,049
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$116,075	$140,074	$1,579,603	$1,268,911

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 3488.

Alexander's Department Stores, Inc.—15-*Cent Div.*—

The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 28.—V. 145, p. 3336.

Alaska-Juneau Gold Mining Co.—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to the usual quarterly dividend of 15 cents on the common stock, par $10, both payable Feb. 1 to holders of record Jan. 15. An extra of 30 cents was paid on Nov. 1, last, and extra dividends of 15 cents per share were paid in each of the 16 preceding quarters.—V. 145, p. 3808.

Allemannia Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of five cents per share in addition to a regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable Dec. 30 to holders of record Dec. 21. A similar extra dividend was paid in each of the eight preceding quarters. The company paid extra dividends of 10 cents per share on Jan. 2, 1935, and in each of the four quarters prior to this latter date.—V. 145, p. 1890.

Allied Kid Co.—*Sales*—

The company reports a sharp drop in November sales, with some improvement now indicated during December. Dollar sales in November were $485,153, or about 55% of the total for the corresponding montb of 1936. Sales in dozens of 35,155 were just under 50% of the total for November last year.

The company observes that sales for December are running about 33% ahead of November. Comparison with a year ago will be influenced by the fact that volume in December, 1936, was the largest of any month last year, because of buying in anticipation of higher price levels.

Leather sales for the 11 months ended Nov. 30 amounted to $9,328,436 compared with $8,717,355 for the same period last year. Based on present indications for December, total 1937 dollar sales will be slightly under 1936, when $10,073,000 was reported; with physical volume about 12% below last year.—V. 145, p. 3488.

American Arch Co.—*Pays Another* 75-*Cent Dividend*—

The directors have declared a dividend of 75 cents per share on the capital stock, no par value, payable Dec. 21 to holders of record Dec. 17. A like amount was paid on Dec. 1 and on Sept. 1 last, and compares with 50 cents paid on June 1 and March 1 last; 75 cents paid on Dec. 1 and Sept 1, 1936, and regular quarterly dividends of 25 cents per share distributed each three months previously. In addition a special dividend of 75 cents was paid on Dec. 21, 1936, and an extra dividend of 25 cents per share was paid on Dec. 24, 1935.—V. 145, p. 747.

American Colortype Co.—*To Pay* $5 *Preferred Dividend*—

The directors on Dec. 16 declared a dividend of $5 per share on the 5% preferred stock, payable Dec. 24 to holders of record Dec. 21. This is the first payment made on the 5% stock which was given in exchange for the old 7% preferred issue.—V. 145, p. 2685.

American Insulator Corp. of Del.—*Registration Withdrawn*—

See list given on first page of this department.—V. 145, p. 2216.

American Machine & Metals, Inc.—*No Common Div.*—

Directors at their recent meeting took no action on the payment of the dividend ordinarily due on the no-par common shares at this time.

Dividends of 15 cents per share were paid on Oct. 1 last, and each three months previously.—V. 145, p. 3187.

American Mfg. Co.—*To Pay* $1 *Common Dividend*—

The directors have declared a dividend of $1 per share on the common stock, payable Dec. 31 to holders of record Dec. 15. A like amount was paid on Oct. 1 last, and compares with $2 paid on July 1 last and $3 paid on Dec. 31, 1936, this latter being the first dividend paid on the common stock since July 1, 1931, when a distribution of 50 cents per share was made.—V. 145, p. 2379.

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American Products Co.—*Accumulated Dividend*—
The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 cum. partic. pref. stock, no par value, payable Jan. 1 to holders of record Dec. 24.
Accruals after the current payment will amount to $1.87½ per share. —V. 143, p. 2037.

American Screw Co.—*Extra Dividend*—
Directors have declared regular quarterly dividend of 20 cents a share and an extra dividend of $2 per share both payable Dec. 21 to stock of record Dec. 9. Extra dividend of $1 was paid on Dec. 21, 1936.—V. 144, p. 96.

American Telephone & Telegraph Co.—*Obituary*—
Eugene S. Wilson, a Vice-President of the company since 1920, died on Dec. 19 of a heart attack.—V. 145, p. 3965.

American Water Works & Electric Co., Inc.—*Weekly Output*—
Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Dec. 18, 1937, totaled 42,701,000 kwh., a decrease of 13.7% under the output of 49,479,000 kwh. 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. 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
Dec. 18	42,701,000	49,479,000	44,254,000	33,799,000	33,687,000

* Includes Thanksgiving Day.—V. 145, p. 3966.

November Power Output—
The power output of the electric subsidiaries of the American Water Works and Electric Co. for the month of Nov. totaled 187,893,537 kilowatt hours, against 198,107,070 kilowatt hours for the corresponding month of 1936, a decrease of 5%.
For the 11 months ended Nov. 30, 1937, power output totaled 2,360,-465,461 kilowatt hours, as against 2,190,513,771 kilowatt hours for the same perid last year, an increase of 8%.—V. 145, p. 3966.

Amoskeag Co.—*Extra and Larger Dividend*—
This company, the investment company which was formerly a large holder of securities of Amoskeag Manufacturing Co., has declared out of 1937 earnings a common dividend of $2 per share, payable Dec. 27 to holders of record Dec. 21. This special dividend largely represents disbursement of the non-recurring income item of $166,265 coming from final interest adjustment on Amoskeag Manufacturing Co. bond.. On the 90,181 shares of Amoskeag Co. common, this amounted to $1.84 per share.
The company also increased the regular common dividend which will be paid in 1938 out of 1937 income. It declared a dividend of $2, payable $1 on Jan. 4, 1938, to holders of record Dec. 21, 1937, and $1 on July 5, 1938, to holders of record June 25, 1938. In 1937 the company paid common dividends of $1.50 per share, and in each of the three preceding years it paid $1.25.
At the company's recent annual meeting it was voted to change the date of closing the fiscal year from June 30 to Dec. 31.—V. 145, p. 3809.

Arkansas Power & Light Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$792,300	$747,367	$8,929,298	$7,925,386
Oper. exps., incl. taxes	408,290	425,248	4,789,533	4,489,691
Prop. retir. res. approp.	103,200	54,000	856,600	599,400
Net oper. revenues	$280,810	$268,119	$3,283,165	$2,836,295
Rent from lease of plant (net)	12,644	15,406	100,240	125,650
Operating income	$293,454	$283,525	$3,383,405	$2,961,945
Other income (net)	481	637	16,938	9,600
Gross income	$293,935	$284,162	$3,400,343	$2,971,545
Interest on mtge. bonds	151,895	151,161	1,817,031	1,814,485
Other int. and deductions	8,127	6,816	103,684	79,021
Int. charged to construc.	*Cr*586	*Cr*306	*Cr*19,666	*Cr*7,627
Net income	$134,499	$126,491	$1,499,294	$1,085,666
x Dividends applic. to pref. stocks for the period, whether paid or unpaid			949,265	949,265
Balance			$550,029	$136,401

x Dividends accumulated and unpaid to Nov. 30, 1937, amounted to $1,344,792. Latest dividends, amounting to $1.75 a share on $7 pref. stock and $1.50 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 company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937. —V. 145, p. 3810.

Armour & Co.—*Financial Report*—
Robert H. Cabell, President, says in part:
Cash Market for Farmers—Last year we purchased some 15,000,000 head of livestock, for which we paid cash on delivery. Not only did we operate on all the large markets but we extended our service to various territories where formerly we were unable to compete affectively for the locally produced livestock. We were also buyers of poultry, eggs and cream on a very large scale. In the course of the year we helped four or five million farmers to find markets for their products.
Our responsibility to consumers consists of constantly supplying fresh, wholesome meats and produce in cuts and packages acceptable to them. This service is rendered through the retail meat dealers whom we regard as the respresentatives of the consumers. So well is this service handled by company that practically every section of the country has always available a fair share of the existing meat supply.
Lower Production Costs—It seems to us that the future of the packing industry and in fact the welfare of American livestock producers lies in reducing the cost of production for the two-fold purpose of supplying domestic consumers with the quantity of meat which they need to maintain their health and strength at prices they can afford to pay, and to enable us again to compete in foreign markets. With present livestock costs neither of these objectives can be attained. As a matter of fact our livestock producers are gradually and surely losing ground. The cost of producing livestock in most other countries is lower than it is here. During the past year the United States has imported more meat than in any year un history. Various countries are shipping canned hams and other pork products here in large quantities—paying our tariff duties and still apparently making a satisfactory profit for themselves.
In emphasizing the need of lower production costs we do not have in mind that our livestock producers should be content with less profit. On the contrary we would like to see them make larger profits and we believe that if more study is given to the matter of cost and if the results of these studies are widely applied it will be possible for our livestock producers to increase their profits while reducing the price level of livestock. As evidence that this is not an unreasonable goal, consider the wide range that now exists in our production costs. A survey in a county in one of our cornbelt States showed that hogs were being produced and marketed at costs ranging from $4 per cwt. to $14 per cwt. Obviously, the average cost of producing hogs in this country is much higher than it needs to be.
During the past year several European countries which had been out of the market, resumed purchasing substantial quantities of frozen beef from South America. A long acquaintance with the foreign trade leads us to believe that a fair filed for American products can be found abroad if we can get our costs on a competitive basis.
Labor Relations—Company fully discharged its responsibilities to its employees and merited and received their hearty cooperation and support during the year. Wages and salaries compared favorably with those paid in the industrial and commercial world. The wages of our plant workers were, in fact, the highest in the history of the industry and the hours of work closely approached the ideals of the day. Furthermore, the company afforded steady employment throughout the year, to the great bulk of its employees and such idleness as resulted from light livestock receipts was held to a minimum and was distributed so as to cause the least possible hardship. We have made, and will continue to make every effort to afford our employees steady work, reasonable incomes, and opportunity to exercise thrift.
New Federal labor legislation which became operative during the year made obsolete our conference board plan of employee representation, but harmony and understanding continued in evidence and there were no issues of importance as between management and labor.
The Tax Situation—During the year ended Oct. 30, 1937, the company made a final settlement of its consolidated income tax liability for the fiscal years 1933 and 1934. The additional tax, accrued interest thereon and expenses in connection therewith were charged against the reserve previously provided therefor. Any additional assessments that may develop for the years 1935, 1936 and 1937 are believed to be adequately provided for.
As indicated in the 1936 financial report to shareholders, the amount of unpaid processing taxes for the fiscal year 1935, less certain charges relative thereto, was carried forward in suspense under reserves. Title III of the Revenue Act of 1936 provided for a tax on unjust enrichment arising from the non-payment of the processing taxes; the company filed returns for the fiscal years 1935 and 1936 in accordance with the act, but no tax has been paid pending determination of the validity of the act. As provided in Title VII of the 1936 Revenue Act, the company filed claim for refund of processing taxes paid to the Government. These claims have not been taken into account on the books of the company nor in the accompanying financial statements. The Treasury Department has not acted on the unjust enrichment tax returns nor on the claims for refund of processing taxes paid.
Redemption of Preferred Stock Deferred—The approval of the shareholders was obtained early in the year for some new financing designed to make possible the redemption of the preferred shares of Armour & Co. of Del. This was to have been another step in the program of the management to further reduce charges and to simplify and strengthen the financial structure of the company. Before the authority granted by the shareholders could be exercised by the board of directors the financial market became so unsettled the project had to be postponed, for the time being.
Service in New Fields—We acquired an additional packing plant during the year and it has given a fairly good account of itself as have most of the new plants which we have acquired in the last few years in our efforts to compete successfully in territories where formerly we were inadequately represented. We have purchased property for the erection of a plant at Houston, Tex., and are preparing plans for a plant that will permit us to take advantage of the excellent opportunities we see in that section. There are other territories, too, in which we are inadequately represented and we may seek in good time to correct this situation.
Foreign Operations—Our South American business, a very importat part of our commercial activity, had a satisfactory year but it appears that new governmental regulations may curtail their operations somewhat in the future. An Argentine organization comprised of livestock producers and known as "The Corporation" has entered actively into the meat packing business in competition with the established Frigorificos. The corporation has taken a share of the quota formerly handled by the Frigorificos and consequently has reduced their volume and opportunity to profit.
During the year we have installed facilities for handling hogs in our plant in Montevideo, Uruguay. While local packers operating under government direction have opposed our entry into the local filed, our efforts have been well received by the trade and the public.
The 1938 Outlook—The outlook for the current year is uncertain. General business conditions are unsatisfactory and there has been a consumer resistance to high meat prices that has curtailed consumption in most parts of the country, due principally to unemployment. As a result, the prices of livestock are undergoing adjustments that seriously affect inventory results. How long it may last is uncertain. Company is in a positiin to hold its own and to benefit from any improvement in business conditions which takes place.

Consolidated Income and Surplus Statement
[Armour & Co. of Illinois and Subs., incl. Armour & Co. of Delaware and its Domestic and Foreign Subs.]

Period Ended—	52 *Weeks* *Oct.* 30, '37	52 *Weeks* *Oct.* 31, '36	53 *Weeks* *Nov.* 2, '35	52 *Weeks* *Oct.* 27, '34
	$	$	$	$
Net sales	788,279,705	748,935,218	683,000,000	564,000,000
Income	a23,013,116	23,531,342	22,421,702	24,615,651
Deprec. (bldgs., machy., equipment and cars)	5,804,218	5,632,617	5,378,717	6,362,840
Interest charges	4,473,667	4,380,753	5,209,660	5,024,192
Contribs. to pens. fund	600,000	600,000	600,000	600,000
Prov. for Fed. inc. taxes	f2,268,942	2,733,480	1,884,647	2,068,000
Prov. against inv. & adv.	110,709	------	------	------
Min. equity in net income of subs	42,787	------	------	------
Net profit	9,712,792	10,184,492	9,348,678	10,560,619
Armour & Co. (Del.) preferred dividends	4,683,613	3,746,890	3,751,055	3,824,698
Parent co. pref. divs.	5,346,125	3,402,354	3,299,672	793,391
Common stock divs.	2,845,933	------	------	------
Balance, surplus	def3,162,879	3,035,248	2,297,951	5,942,530
Previous surplus	52,744,455	49,005,268	49,554,148	24,586,081
Profit arising on purch. and retire. of co.'s bds.	------	54,970	29,171	35,777
Adjust. relative to recap. plan adopted July 6, 1934 (net)	------	------	------	e18,665,280
Credit arising from adj. of invest. in subs	------	173,128	------	------
Credits arising from adj. of prior yrs. prov for Federal income taxes	------	500,000	------	------
Restoration of par value of com stock, &c.	b387,070	------	------	------
Credits arising from purchase & redemption of pref. stocks	349,488	321,327	378,958	324,480
Credit arising from adjust. of pur. of subs. to book value	------	------	21,523	------
Total surplus	d50,318,134	d53,089,941	52,281,751	49,554,148
Approp. for possible Fed. income tax, &c.	400,000	------	------	------
Miscell. adjustments	495	------	------	------
c Surplus charges	1,058,139	345,485	y3,276,484	------
Balance surplus	d48,859,500	d52,744,455	49,005,268	49,554,148
Common shares (par $5)	4,065,992	4,065,940	4,065,418	4,059,632
Earnings per share	$0.62	$0.74	$0.57	$0.81

a After deducting cost of sales, and operating expenses including transportation cost $717,298,229, loss arising from fluctuation of foreign exchange rates $167,062, selling, advertising, general and administrative expenses $41,132,807 and taxes (other than miscellaneous taxes included in expenses but not separately classified and Federal income taxes) $7,543,671, but includes other income of $875,179. b Restoration of par value of common stock previously reserved for issuance to holders of 7% preferred stock upon exchange for $6 prior preferred stock and common stock (right to exchange expired Jan. 5, 1937). c Debits for premiums and discount arising from retirement of bonds. d Surplus consists of $35,987,936 ($35,424,470 in 1936); capital and appropriated earned, $5,873,793 ($11,283,441 in 1936), and $6,997,771 ($6,036,574 in 1936) unappropriated earned.
e Arrived at as follows: Credit arising from exchange of 2,000,000 shares class A and 2,000,000 shares class B common stock of an aggregate par value of $100,000,000 for 3,000,000 shares common stock of an aggregate par value of $15,000,000, $85,000,000; reserve provided for par value of 1,144,-626 shares of common stock issued or to be issued to holders of Illinois Co. 7% pref. stock upon exchange for $6 prior preferred stock and common stock, $5,723,130; reduction in book value of properties in respect of write-off of appreciation, excess cost, loss of utility values, &c., $54,241,590; portion of unamortized discount and other deferred charges written off, $2,370,000; total, $22,665,279; less transfer to reserve for contingencies, $4,000,000; net as above, $18,665,280. f Includes $35,000 surtax on undistributed earnings.

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Condensed Balance Sheet (Illinois Company)

[Armour & Co. of Ill. and Subs., incl. Armour & Co. of Del., and its Domestic and Foreign Subs.]

Assets—	Oct. 30, '37 $	Oct. 31, '36 $	*Liabilities*—	Oct. 30, '37 $	Oct. 31, '36 $
Land, buildings, machinery and fixture equip.	138,864,990	136,945,712	7% pref. stock, Delaware Co.	56,431,200	57,079,900
Refrigerator cars deliv. equip., tols, &c	12,209,452	12,526,482	d 6% conv. prior stock (Ill.Co.)	53,299,600	53,297,000
Cash	14,260,778	12,263,164	7% pref. stock, Illinois Co.	3,371,500	3,873,300
Notes & accts.	37,239,726	37,054,034	New common— (par $5)	20,329,960	20,329,700
Interco.accts.rec	844,228	718,985	c New com.(res.)	------	387,330
a Inventories	108,723,505	103,404,269	Notes payable	21,289,295	19,044,063
Invest., stocks, bonds & adv.	11,955,975	15,073,590	Accepts. payable	8,186,992	4,412,454
Deferred charges	5,003,505	4,314,918	Accts. payable	8,050,220	7,660,047
Good-will	862,052	1,130,686	Processing taxes payable	8,144,839	8,149,177
			Accr. int., wages, local & State taxes	6,149,014	5,429,426
			Res. for Fed. income taxes	3,443,774	4,104,742
			Divs.pay.on pref & com. stocks	2,420,264	------
			Serial notes due May, 1938	4,000,000	------
			Armour & Co. of Del. 1st mtge. 20-yr.4% bond series B, due Aug. 1, 1936 under sinking fund provision	718,000	498,500
			Funded debt	82,303,000	83,224,500
			Res. for contng.	2,650,000	2,500,000
			Min. stkholders. equity in sub. companies	317,053	697,246
			Surplus	48,859,500	52,744,455
Total	329,964,210	323,431,840	Total	329,964,210	323,431,840

a Packing house products, at market values, less allowance for selling expenses; other products and supplies at cost or market, whichever is lower. b After depreciation reserve of $45,936,066 in 1937 (as adjusted to new property values) and $42,572,422 in 1936. c Common stock reserved for issuance to holders of Illinois 7% pref. stock upon exchange for $6 prior pref. stock and common stock. d Represented by 532,996 no par shares in 1937 and 532,970 in 1936.

(Delaware Company)

Income Account (Including Domestic & Foreign Subs.)

Period Ended—	52 Weeks Oct. 30, '37 $	52 Weeks Oct. 31, '36 $	53 Weeks Nov. 2, '35 $
Gross sales to trade & oper. revs. less discounts returns & allowances	371,955,960	390,875,778	349,056,612
Interco. & interplant sales to oper.revs	213,725,983	168,641,033	142,886,310
Total	585,681,943	559,516,810	491,942,922
Cost of sales & oper. exps. incl. transportation cost	540,341,737	508,417,495	442,346,102
Net profit from sales	45,340,206	51,099,315	49,596,820
Loss arising from fluctuation of foreign exchange rates	161,635	127,413	698,831
Sell., adver., gen., & admin. expenses	20,344,476	33,310,372	31,225,525
Provision for depreciation	3,806,280	3,046,975	2,902,820
Tax (other than misc. taxes, incl. in exps. but not separately classified & Federal income taxes)	4,220,785	3,553,981	3,040,392
Profit	16,807,030	11,060,574	11,729,252
Other income	805,948	1,985,309	1,498,067
Total income	17,612,978	13,045,882	13,227,319
Contrib. to employees' pension fund	265,320	296,882	280,934
Other deductions (net)	Cr265,790	160,325	263,256
Prov. against investments & advances	110,709	400,000	90,000
Int. & amort. of debt discount & exps.	2,923,690	2,469,459	3,101,926
Prov. for Fed. income taxes	z2,119,242	2,219,166	1,574,076
Min. equity in net income of subs	42,787	41,718	151,766
Net income	12,417,019	7,458,331	7,765,362
Credit arising from the purchase and retirement of company's bonds	------	54,970	29,171
Surplus at beginning of year	53,637,566	51,451,831	50,409,709
Credit arising from adjust. of invest. in subsidiaries	------	173,128	21,522
Credit arising from purchase and retirement of company's pref. stock	333,006	321,327	328,735
Total	66,388,091	59,459,587	58,554,500
Divs. paid: 7% pref. stock	4,768,776	3,822,021	3,826,186
Common stock	8,000,000	2,000,000	------
Debits for prems. & discts. arising from retirement of bonds	178,489	------	3,276,483
Approp. for possible Fed. inc. tax, &c	a400,000	------	------
Miscell. adjustments	495	------	------
x Surplus at end of year	53,040,330	53,637,566	51,451,831

x Comprising: Capital and paid-in surplus, $43,345,418 in 1937; $43,-198,418 in 1936; $42,716,713 in 1935, and $42,366,405 in 1934; appropriated earned surplus, $5,873,793 in 1937; $5,558,599 in 1936; $5,231,226 in 1935 and $4,911,261 in 1934; unappropriated earned surplus, $3,821,119 in 1937; $4,880,548 in 1936. $3,503,891 in 1935 and $31,131,992 in 1934. z Includes $30,000 surtax on undistributed earnings. a Appropriated for possible Federal income tax on capital gain arising from inter-company transactions.

Consolidated Balance Sheet (Delaware Company and Subs.)

Assets—	Oct. 30, '37 $	Oct. 31, '36 $	*Liabilities*—	Oct. 30, '37 $	Oct. 31, '36 $
Land, buildings, machinery and equipment	111,039,753	99,517,039	7% pref. stock Delaware Co.	56,431,200	57,079,900
Cash	3,646,592	2,843,156	y Common stock	10,000,000	10,000,000
Notes & accts. receivable	19,788,491	19,419,473	Del. Co. bonds	66,303,000	47,021,500
Interco.accts.rec	3,196,012	419,515	Mor. & Co. 4½s	------	8,390,000
x Inventories	56,649,412	52,742,546	Res. for contng.	2,650,000	2,500,000
Invests., stocks bonds & adv.	11,106,370	13,365,692	Notes payable	163,953	394,063
Deferred charges	4,188,881	3,250,633	Processing tax payable	1,978,529	1,981,487
Good-will	862,052	1,130,686	Accr. int., wages local & State taxes	2,832,707	2,358,190
			Divs. payable on pref. stock	946,755	------
			Res. for Fed. income taxes	2,682,861	3,225,713
			Accepts. payable	8,033,492	270,624
			Accts. payable	4,379,683	4,161,229
			Interco. current accts. payable	------	472,722
			Del. Co. bonds for sink. fund	718,000	498,500
			Min. stkholders' equity in sub. companies	317,053	697,246
			Surplus	53,040,330	53,637,566
Total	210,477,562	192,688,741	Total	210,477,562	192,688,741

x Packing house products at market values, less allowance for selling expenses; other products and supplies at cost or market, whichever is lower. y All owned by Armour & Co. (Illinois).—V. 145, p. 2834

Anglo-Norwegian Holdings, Ltd.—*Accumulated Div.*—
The directors have declared a dividend of $3 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 31 to holders of record Dec. 29. Dividends of $3.50 were paid on Sept. 30 and on June 30 last.—V. 145, p. 2217.

Ann Arbor RR.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—11 *Mos.*—1936	
Operating revenues	$305,612	$349,531	$3,646,354	$3,610,077
Operating expenses	259,523	265,721	3,000,723	2,923,959
Net ry. oper. income	17,056	50,717	284,272	361,445

—V. 145, p. 3646.

Apco Mossberg Co.—*Trustee*—
The Colonial Trust Co. has been appointed trustee under indenture for the first mortgage bonds and transfer agent for the voting trust certificates for the capital stock of the company.—V. 124, p. 3212.

Arkansas Natural Gas Corp.—*To Pay Preferred Dividend*
The directors have declared a dividend of 60 cents per share on the preferred stock, payable Dec. 24 to holders of record Dec. 21. This is the first payment made on the preferred shares since April, 1932, when a dividend of 15 cents per share was distributed.—V. 145, p. 3338.

Armour & Co. of Del.—*Annual Report*—
See under Armour & Co. (Ill.).—V. 145, p. 597.

Ashland Oil & Refining Co.—*Earnings*—

Earnings for 11 Months Ended Nov. 30, 1937

Consolidated net income after all charges	$654,856
Earnings per share on common stock	$0.67

—V. 145, p. 2834.

Associated Gas & Electric Co.—*Weekly Output*—
For the week ended Dec. 17, Associated Gas & Electric System reports net electric output of 90,754,540 units (kwh). This is a decrease of 2,016,-439 units, or 2.2% below the comparable figure a year ago.
This is the largest net output reported since the week ended Nov. 19, of this year.

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition.

12 *Mos. End. Nov. 30*—	1937	1936	Increase—*Amount*	Increase—%
Electric	$101,779,677	$94,502,483	$7,277,194	8
Gas	13,600,970	13,218,181	382,789	3
Transportation	6,323,343	5,799,674	523,669	9
Heating	1,627,979	1,634,043	x6,064	--
Water	1,303,258	1,287,394	15,864	1
Ice	1,279,840	1,232,491	47,349	4
Total gross oper. revenues	$125,915,067	$117,674,266	$8,240,801	7
Oper. expenses and maint.	64,876,570	60,322,598	4,553,972	8
Provision for taxes	15,788,601	12,246,977	3,541,624	29
Net operating revenues	$45,249,896	$45,104,691	$145,205	--
Provision for retirements	10,775,550	9,292,731	1,482,819	16
Operating income	$34,474,346	$35,811,960	x$1,337,614	x4

x Decrease.
Note—No provision is included for Federal surtax on undistributed profits, if any, of the corporation and (or) its subsidiaries, for the year 1937. —V. 145, p. 3646.

Associated Railways—*Scores ICC Report Hitting Minneapolis & St. Louis Plan*—
The company and the seven railroads that organized the company to take over the long-bankrupt Minneapolis & St. Louis RR. filed on Dec. 17 strongly phrased exceptions to the recent report of a trial examiner of the Interstate Commerce Commission recommending that the proposed plan be disapproved.
"We submit," the summary read in part, "that the report is erroneous throughout in treating the issue as being the alternative between dismemberment of the M. & St. L. system if applicants' plan be adopted and of non-dismemberment if that plan be discarded. The real issue is whether the particular dismemberment that would result from applicants' proposed plan is in the public interest."
Referring to one of the examiner's arguments, the brief said it "really means that the practical alternative is not reorganization and a lifting of the receivership, which is now in its 15th year, but an indefinite continuance in status quo."
The railroads interested in Associated Railways, which planned to scrap part of the M. & St. L. system and divide the remainder among them, are the Chicago & North Western Ry. Co., Chicago Burlington & Quincy, Chicago Milwaukee St. Paul & Pacific, trustees of the Chicago Rock Island & Pacific, Great Northern, Illinois Central, and Minneapolis St. Paul & Sault Ste. Marie Ry.—V. 145, p. 2834.

Atchison Topeka & Santa Fe Ry.—$3,900,000 *Equipment Trusts Placed Privately*—Evans, Stillman & Co. and associates submitted on Dec. 20 the highest bid for an issue of $3,900,000 2¼% equipment trust certificates, due in 1 to 10 years. The group offered a price of 101.5719. No public reoffering of the certificates will be made, as the issue has been placed privately.

Other tenders made by banking institutions were: First Boston Corp. group, 101.19817; Salomon Brothers & Hutzler, Dick & Merle-Smith and Stroud & Co., 101.133; Brown Harriman & Co. and associates 101.018; Halsey, Stuart & Co., Inc., group, 100.1177; Whiting, Weeks & Knowles, Inc., 101.012; Bankers Trust Co., 100.309; Equitable Life Assurance Co., 100.01, and Wood Struthers & Co., 100.03; First National Bank of Chicago, 100.495; Glore, Forgan & Co., 99.581.

New Officer—
Appointment of Paul P. Hastings as Vice-President in charge of traffic for Santa Fe System Lines, effective March 1, 1938, was announced on Dec. 21 by S. T. Bledsoe, President of the company. Hastings succeeds Fred B. Houghton, who is retiring at his own request after 53 years of continuous service.—V. 145, p. 3810.

Atlas Corp.—*Financial Report*—
The report for the fiscal year ended Oct. 31, 1937, affords the following:
Asset Value—The statement of financial condition at Oct. 31, 1937, indicates an asset value for the common stock at that date of approximately $13.36 per share compared with $18.77 per share on Oct. 31, 1936, and compared with $18.17 per share on July 31, 1937.
The net assets at Oct. 31, 1937, were equivalent to approximately $143 per share of outstanding preferred stock (par $50). Regular dividends amounting to $3 per share paid on the preferred stock during the year totaled $1,548,167.
Special Situations—Management has always favored investments in special situations where results depend more upon ability and work than on changes on the general price level of securities. It is believed that in the long run such a policy should prove sounder procedure than investing entirely in a diversified list of marketable securities where so much must depend upon forces beyond one's control and often even beyond one's reasonable forecast. Furthermore, a reservoir of centrally managed investment capital, such as company, can perform a constructive service to others with profit to itself in fields not open either to the banker, broker, investment banker, diversified investment trust or private investor. The advantages of liquidity, admittedly temporarily lost when large investments are made in one situation, have been frequently exaggerated and recent developments have shown that liquidity is largely theoretical even in the case of a large portfolio of listed securities. Any quantity of selling in a thin market, such as we have recently been experiencing, destroys the very values which one is trying to preserve. Adequate diversity can be obtained by a large investment company through working in various special situations just as well as in a general portfolio of listed securities.
Utilities Power & Light Corp. and Radio-Keith-Orpheum Corp. are the principal special situations in which company is interested at the present time. Both are progressing to solution.

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Because of the substantial but not controlling investment in Utilities Power & Light Corp. company has been vitally interested in a suitable readjustment of its capital structure and a betterment generally of the company's affairs, and the management has been able to give the time and attention necessary to that end. Jointly with a protective committee for preferred stockholders, Atlas Corp. on Oct. 26, 1937, filed a reorganization plan with the U. S. District Court for the Northern District of Illinois and with the Securities and Exchange Commission in Washington. Management has been advised that this plan meets with the approval of the trustees for the parent companies of Utilities Power & Light Corp. and that they are prepared to accept it as a substitute for their own plan previously filed. A trustee for the Utilities Power & Light Corp. has been appointed. It is expected that hearings before the SEC on the reorganization plan will be held in the near future. Company by reason of its position in this corporation was able to give commitments and assurances to make the plan definitely workable, thus again illustrating the constructive work that an investment company can do in special fields.

Company was also a proponent of the plan of reorganization of Radio-Keith-Orpheum Corp. on file with the U. S. District Court for the Southern District of New York. After extensive hearings the special master appointed by the Court to report on this plan has submitted to the Court his report which approves the plan in all substantial respects, and it is expected that final reorganization will not be long delayed.

Income and Expenses—The income account for the year ended Oct. 31, 1937, shows income of $2,704,156 from dividends and $588,680 from interest, underwriting compensation and miscellaneous sources. Deducted from the total income of $3,292,835 are expenses amounting to $1,307,050.

No income was obtained during the fiscal year from company's investment in Radio-Keith-Orpheum Corp. and none since Dec. 3, 1936, from the other major investment in Utilities Power & Light Corp. due to the reorganization proceedings in the case of these two companies. However, 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.

Profits and Losses—During the year net loss on sales 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.

The net book loss on sales of securities as well as the net unrealized depreciation shown in this report require for an understanding of their true meaning an explanation which was referred to in the Jan. 31, 1937, report and which should be permanently borne in mind by shareholders. Book cost is the basis for determining profit and loss and unrealized appreciation or depreciation. For securities bought during the year actual cost and book cost are of course the same. But for every security that was acquired prior to Oct. 31, 1936, the time company was formed as a result of the consolidation, the market or appraised values on Oct. 31, 1936, became the book costs for subsequent accounting purposes irrespective of actual cost. Depreciation as shown in the statements represents for the most part merely a fall in market values since Oct. 31, 1936.

An illustration of how the book cost differed greatly from actual cost in the sale of a security is shown in the sale of 14,500 shares of Chrysler Corp. during the year on which there was a profit based on actual cost of about 29 points although the books showed a loss of about 17 points. While this stock was sold at a price considerably higher than the actual cost, it was sold at lower than the Oct. 31, 1936, market quotation. Similarly, when dealing with unrealized depreciation and purely as an example of what it means, the 15,100 shares of Anaconda Copper stock in the portfolio at Oct. 31, 1937, showed a book depreciation of about 16 points under the Oct. 31, 1936, market price, whereas there was an appreciation over actual cost of about nine points.

In other words, except for purchases since the consolidation, book results in connection with the general portfolio depend entirely on the arbitrary relationship between sale price or current market price and the Oct. 31, 1936, market values. The relative unimportance of these book figures becomes readily apparent when one considers the fact that had the general consolidation taken place on Oct. 31, 1937, rather than a year earlier there would be no unrealized depreciation at the date of this report on the basis of book costs, and yet the real value of the securities in the portfolio would be the same.

Dividends paid on the preferred and common stocks amounting to $4,485,653 during the past year have been charged to capital surplus. Naturally, there was no earned surplus at the beginning of business on Nov. 1, 1936. Earned surplus including profit and loss on sales of securities amounted to $1,605,398 at Oct. 31, 1937.

Miscellaneous—Since report July 31, 1937, company has reacquired 10,983 shares of its preferred stock at an average cost of approximately $47.75 per share and 152,231 shares of its common stock at an average cost of approximately $12.79 per share. All preferred stock purchased has been retired and all reacquired shares of common stock will be canceled as soon as shareholders' authority to that end is obtained.

During the year under review payment was made of approximately $1,550,000, including interest, in complete settlement of Federal tax claims for the years 1928 and 1929 against Pacific Eastern Corp. and its subsidiaries.

The portfolio of quoted securities aggregating $55,559,650 at Oct. 30, 1937, market prices was divided between bonds, preferred stocks and common stocks in the following percentages:

Bonds	30.9%
Preferred stocks	10.4%
x Common stock	58.7%

x Industrials, 26.3%; metals, 6.8%; oils, 11.6%; public utilities, 8.0%; railroads, 1.6%; banks and insurance, 1.1%, and investment trusts, 3.3%.

Consolidated Income Account Year Ended Oct. 31, 1937

Including Investment Company Subsidiaries]

Income—Dividends (incl. $87,460 rec'd in form of pref. stocks as dividends on common stocks held)	$2,704,156
Interest	356,728
Underwriting compensation (incl. $194,000 representing management's valuation of warrants received, less $15,972 exps.)	200,770
Miscellaneous income	31,182
Total income	$3,292,835
Salaries of officers and employees	650,016
Directors' fees	8,560
Rent, insur., statistical services, office & miscell. expenses	208,796
Dividend notices, stockholders' reports, &c	35,608
Registrars' and transfer agents' fees and expenses	84,773
Legal and independent auditing	174,284
State franchise, Federal capital stock and miscellaneous taxes, other than Federal income taxes	86,087
Interest paid	58,927
Excess of income from dividends, interest, &c., over expenses	$1,985,785
Net loss on sales of securities on the basis of average cost	280,924
Excess of cost over amount of net assets at average date of acquisition (based on market quotations or management's valuations) applicable to shares of capital stock of a subsidiary company acquired during the period	30,929
Balance	$1,673,933
Normal Federal income tax	369
Contingencies	68,165
Consolidated net income for year ended Oct. 31, 1937	x$1,605,398

x Amounts shown in the above income account are after eliminating portion thereof applicable to minority interests, representing a net loss of $848.

Notes—(1) Dividends declared and interest accrued on investments in and receivables from non-consolidated controlled companies are credited to income only to the extent that the reported net income of any such company is sufficient to cover the amount of such interest and dividends. Upon this basis $65,512 of the total dividends and $6,069 of the total interest receivable during the fiscal year have been included in the above income account.

(2) The above income account does not include changes in surplus accounts of non-consolidated controlled companies, except as represented in the amounts of dividends and interest stated in Note 1 above. Aggregate changes in surplus accounts of non-consolidated controlled companies as reported by such companies for the 12 months ended Oct. 31, 1937, before considering dividends and interest payable to Atlas Corp. and its subsidiaries indicate a net decrease of approximately $301,000 applicable to Atlas Corp.'s interests in such companies. This compares with $71,582 credited to income account during the period in respect of dividends and interest from such companies and the increase of $478,036 during the period in management's valuations of investments in such companies as set forth in the annexed statement of consolidated surplus and net unrealized depreciation. If book values of the assets underlying Atlas Corp.'s investments in non-consolidated controlled companies were adjusted, as of the dates of acquisition, to amounts consistent with the costs to Atlas Corp. of its investments in such companies the charges for depreciation and for losses on sales of real estate and fixed assets included in the aforementioned net decrease in surplus accounts would be reduced.

Statement of Consolidated Surplus and Net Unrealized Depreciation Year Ended Oct. 31, 1937

(1) *Capital Surplus*—	
Capital surplus at Oct. 31, 1936, representing the excess of net assets (upon the basis of cost of assets as approved by directors) received from predecessor corporations upon consolidation effected on Oct. 31, 1936, over the aggregate par value of capital stocks issuable to stockholders of predecessor corporations, less $592,365 expenses of consolidation charged thereto	$61,026,771
Restoration to surplus of excess provisions for taxes and for contingencies applicable to period prior to Oct. 31, 1936	720,235
Restoration to surplus of reserve against expenditures incurred prior to Oct. 31, 1936, in connection with companies in process of reorganization which expenditures are considered by the management to be recoverable	43,000
Total	$61,790,006
Adjustment resulting from the conversion of 242,005 2-10 shares of common stock into 71,178 shares of 6% preferred stock (representing the excess of the par value of preferred stock issued over the par value of the common stock exchanged therefor)	2,348,874
Dividends (charged to capital surp. in accordance with resolutions of directors):	
On 6% preferred stock ($3 per share)	1,548,167
On common stock (80 cents per share)	2,937,486
Excess of cost over par value of 716,342 13-100 shares of common stock in treasury	7,992,586
Excess of cost over par value of 44,452 shares of 6 preferred stock retired on Oct. 30, 1937	81,966
Balance of capital surplus at Oct. 31, 1937	$46,880,926
(2) *Earned Surplus*—	
Net income for the year ended Oct. 31, 1937, per income account annexed	1,605,398
Total surplus at Oct. 31, 1937, before deducting net unrealized depreciation of investments	$48,486,325
Net unrealized depreciation (excess of cost over market or management's valuations of investments):	
Depreciation of portfolio holdings	20,226,518
Less, appreciation (based on management's valuations) of:	
Investments in and receivables from non-consolidated controlled companies:	
Excess of management's valuations of investments in non-consolidated controlled companies over costs allocated thereto at date of acquisition of an investment company subsidiary, control of which was acquired during the period	107,267
Appreciation resulting from revaluations of investments since dates of acquisition	243,414
Other investments and interest in purchased unsecured claim, less provision of $36,000 for normal Federal income tax on appreciation of such investments held by a subsidiary company	258,392
Undistributed equities in former subsidiary companies in process of liquidation (including $234,622 in respect of non-consolidated controlled companies, less provision of $47,538 for normal Federal income tax on net appreciation of investments)	269,001
	$19,348,443
Less, portion applicable to minority interests	10,073
Total surplus	$29,147,955

Consolidated Statement of Financial Condition at Oct. 31, 1937

[Corporation and Its Investment Company Subsidiaries]

Assets—	
Cash	$2,601,387
Due from brokers for securities sold, &c	690,307
Dividends receivable and interest accrued	135,895
Portfolio holdings, representing securities for which market quotations are available, priced at Oct. 30, 1937, market quotations (cost, $75,786,168)	55,559,651
Investments in and receivables from non-consolidated controlled companies (cost $6,763,756), carried by the management for purpose of this statement at	7,114,438
Other investments (cost $3,570,859), carried by the management for purpose of this statement at	3,277,477
Undistributed equities in former subsidiary companies in process of liquidation, including $1,344,315 based on management's valuations of investments (cost $1,147,856)	1,416,856
Accounts receivable, claims, and expenditures in connection with companies in process of reorganization (cost $2,441,641). carried by the management for purpose of this statement at	3,029,416
Deferred charges	47,001
Total	$73,872,429
Liabilities—	
Dividends payable on issuable capital stocks	$121,201
Due to brokers for securities purchased	246,018
Other accounts payable and accrued expenses	291,668
Provision for current year taxes	248,666
Provision for contingencies	1,645,000
Amount applicable to minority interests	89,944
6% preferred stock, cumulative (par $50)	24,798,958
Common stock (par $5)	17,283,017
Capital surplus (after deducting $7,992,586 excess of cost over par value of common stock in treasury)	46,880,926
Earned surplus	1,605,398
Net unrealized depreciation (cost over market or management's valuations of investments)	Dr19,338,369
Total	$73,872,429

—V. 145, p. 3966.

Auburn Automobile Co.—*Present Status*—

Company has submitted the following information to the New York Stock Exchange:

Company has discontinued the manufacture of automobiles and is now engaged in the manufacture of a variety of sheet metal products such as washing machine cabinets, kitchen cabinet equipment, pressed steel sinks, and a variety of metal stampings. It also has a contract to manufacture automobile bodies for another automobile manufacturer.

Company recently sold the principal portion of its plant located at Auburn, Ind.

Company's subsidiary, Duesenberg, Inc., is in the process of liquidation. Its subsidiary, Duesenberg Inc., recently sold its plant and equipment located in Indianapolis, Ind.

Company's subsidiary, Auburn Automobile Sales Corp., has been partially liquidated as same is no longer engaged in selling automobiles. The company is at present operating service and parts stations in Chicago and Los Angeles, Calif.

Auburn Automobile Co. and its subsidiary, Lycoming Mfg. Co., filed a petition for reorganization under Section 77-B of the Bankruptcy Act on Dec. 11, 1937, in the U. S. District Court, Northern District of Indiana, Fort Wayne Division.—V. 145, p. 3967.

Augusta & Savannah RR.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a dividend of $2 per share on the capital stock, both payable Dec. 22 to holders of record Dec. 15. This compares with an extra dividend of 25 cents in addition to a dividend of $3 paid on July 1 last, an extra of 25 cents in addition to a dividend of $3.50 paid on Dec. 22, 1936; $1.50 paid on July 1, 1936; $3.50 on Jan. 6, 1936; $1.50 paid on July 1, 1935, and dividends of $2.50 per share paid each six months previously. Extra

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dividends of 25 cents were paid on July 1 and Jan. 6, 1936; July 1 and Jan. 7, 1935; July 5 and Jan. 3, 1934, and on July 5, 1933.—V. 144, p. 4167.

(B. F.) Avery & Sons Co.—*Earnings—*

Earnings for 12 Months Ended Oct. 31, 1937

Net profit after int., Fed. inc. taxes and other deductions	x$475,876
Earnings per share on 134,385 shares common stock	$3.43

x Includes credit of $50,000 adjustment of inventory reserve created in prior years.—V. 145, p. 3810.

Axelson Mfg. Co.—*Extra Dividend—*

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Jan. 15 to holders of record Jan. 8.—V. 145, p. 3810.

Badger Paint & Hardware Stores, Inc.—*Extra Dividend*

The directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of like amount on the common stock, both payable Dec. 26 to holders of record Dec. 20.—V. 143, p. 1864.

Balaban & Katz Corp.—*Pays $4 Common Dividend—*

The company paid a dividend of $4 per share on the voting trust certificates for common shares on Dec. 24 to holders of record Dec. 15. A dividend of $5 per share was paid on Dec. 9, 1936, this latter being the first payment made since July 2, 1932, when a dividend of 37½ cents per share was distributed.—V. 142, p. 1629.

Baldwin-Duckworth Chain Corp.—*Larger Dividend—*

The directors have declared a dividend of $1.25 per share on the common stock, payable Dec. 23 to holders of record Dec. 15. This compares with 75 cents paid on Oct. 1 last; 50 cents paid on July 1 last, and a dividend of 40 cents paid on April 1 last. See also V. 144, p. 271.—V. 144, p. 4334.

Banc Ohio Corp.—*Extra Dividend—*

The directors have declared an extra dividend of two cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 22.—V. 144, p. 4168.

Bangor & Aroostook RR.—*Earnings—*

Period End. Nov. 30—	1937—*Month*—1936		1937—11 *Mos.*—1936	
Gross oper. revenues	$473,694	$544,080	$5,625,385	$5,399,129
Oper. exps. (incl. maintenance & deprec.)	313,754	297,887	3,752,152	3,642,430
Net rev. from opers.	$159,940	$246,193	$1,873,233	$1,756,699
Tax accruals	48,613	65,213	501,881	557,090
Operating income	$111,327	$180,980	$1,371,352	$1,199,609
Other income	1,851	1,459	24,583	37,196
Gross income	$113,178	$182,439	$1,395,935	$1,236,805
Interest on funded debt	60,243	59,064	651,625	650,333
Other deductions	3,103	1,133	22,052	18,862
Net income	$49,832	$122,242	$722,258	$567,610

—V. 145, p. 3491.

Bankers Securities Corp.—*Accumulated Dividend—*

Directors on Dec. 20 declared on account of dividends accumulated on the participating preferred stock, a dividend of $1 per share, payable Dec. 30, to holders of record Dec. 20. Like amount was distributed on Dec. 23, 1936.—V. 145, p. 598.

Baragua Sugar Estates (& Subs.)—*Earnings—*

Years End. Sept. 30—	1937	1936	1935	1934
Revenue from sugar	$2,046,381	$1,678,855	$1,643,280	$1,300,670
Rev. from other sources	241,860	210,155	142,720	122,310
Total revenue	$2,288,242	$1,889,010	$1,786,000	$1,422,981
Operating expenses	1,686,647	1,407,687	1,316,793	1,039,701
Miscellaneous charges	18,249	27,246	54,277	52,764
Current int. paid or accr.	6,528	10,491	41,107	46,478
Int. accrued on 15-year partic. inc. debentures	164,328	164,328	123,246	------
Interest received	Cr13,797	Cr12,873	Cr11,568	Cr1,071
Prov. for Cuban prof. tax	29,000	15,000	13,000	10,000
Depreciation of plant	157,263	139,724	143,460	141,280
Net income	$240,025	$137,407	$105,684	$133,827

Note—No provision has been made for interest on series A and B income notes accrued to Sept. 30, 1937, amounting to $257,940 (of which $53,707 is applicable to the fiscal year ended Sept. 30, 1937) which will become payable at maturity or to the extent earned in any fiscal year prior thereto, subject to the restrictions on payment of interest contained in the income note agreement dated July 1, 1932.

Consolidated Balance Sheet Sept. 30, 1937

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash in banks and on hand	$386,533	$200,758	Accounts payable	$34,298	$31,908
Accts. receivable	49,156	55,315	Prov. for shipping expenses of sugar and molasses	30,379	8,910
Adv. to planters	227,670	142,578	Int., rents, taxes, &c., accrued	32,791	18,660
Suger and molasses on hand or sold	278,129	210,581	Int. accr. on 15-yr. partic. inc. debs.	328,656	287,574
Supplies in commercial stores	10,054	10,760	Due to parent and affiliated cos.	18,241	18,276
Due from affil. cos.	586,019	372,204	Funded indebt.	3,633,911	3,633,911
Working assets & growing cane	226,996	362,476	Cap. stk. (par $5)	5,000	5,000
Stocks held in affiliated cos.	68,371	68,371	Surplus	577,452	337,426
x Plants, railroads, bldgs. & equip.	2,015,494	2,101,812			
Lands, &c.	798,032	798,032			
Deferred charges	14,271	18,777			
Total	$4,660,727	$4,341,665	Total	$4,660,727	$4,341,665

x After reserve for depreciation of $815,941 in 1937 and $666,811 in 1936.
—V. 145, p. 3491.

(Ludwig) Baumann & Co.—*Accumulated Dividend—*

The directors have declared a dividend of $4 per share on account of accumulations on the 7% cum. conv. 1st pref. stock, par $100, payable Dec. 24 to holders of record Dec. 20. A dividend of $3.50 was paid on Oct. 1 last; one of $1.75 was paid on Aug. 14 last, and one of $7 per share was paid on Dec. 26, 1936, this latter being the first dividend paid on the pref. stock since May 16, 1932, when a regular quarterly dividend of $1.75 per share was distributed.—V. 145, p. 2064.

Beaumont Mfg. Co.—*Earnings—*

Earnings for 6 Months Ended July 1, 1937

Net profit before depreciation	$142,110

—V. 120, p. 3190.

Bellanca Aircraft Corp.—*Initial Common Dividend—*

The directors have declared an initial dividend of 50 cents per share on the common stock, payable in 4% four-year notes on Dec. 27 to holders of record Dec. 22.—V. 144, p. 3997.

Bessemer Limestone & Cement Co.—*Accumulated Div.*

The directors have declared a dividend of $3 per share on account of accumulations on the 6% cumulative preferred stock, payable Dec. 27 to holders of record Dec. 18.—V. 144, p. 4168.

Binks Mfg. Co.—25-*Cent Dividend—*

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 20. This compares with 15 cents paid on Oct. 22, July 30 and on March 25 last; an extra dividend of 25 cents paid on Dec. 21, 1936, and an initial dividend of 50 cents paid on Dec. 15, 1936.—V. 145, p. 1576.

Biltmore Hats, Ltd.—*Earnings—*

Years End. Nov. 20—	1937	1936	1935	1934
Net earns. after deprec.	$119,868	$133,595	$94,204	$72,755
Prov. for income taxes	20,106	24,245	15,150	10,347
Net income	$99,762	$109,350	$79,054	$62,408
Previous surplus	188,110	140,080	107,629	77,633
Total surplus	$287,872	$249,430	$186,683	$140,041
Additional tax prior year	2,362	1,655	820	1,096
Preferred dividends	14,196	14,665	15,783	16,874
Common dividends	50,000	45,000	30,000	10,000
Prov. for redemption of preferred stock	------	------	------	4,444
Balance, surplus	$221,313	$188,110	$140,080	$107,629
Earns. per sh. on 20,000 shs. com. stk. (no par)	------	$4.73	$3.22	$2.05
Shs. com. stock (no par)	80,000	20,000	20,000	20,000
Earnings per share	$1.07	$4.73	$3.22	$2.05

Balance Sheet Nov. 30

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash	$64,406	$81,789	Accts. pay. and accrued charges	$19,158	$16,837
Accts. receivable	185,228	165,840	Collector of Customs (sales tax)	409	20
Inventories	232,339	185,091	Dividends payable	3,533	3,666
Cash surr. value of life insurance	4,440	4,060	Res. for deprec. of fixed assets	126,143	104,161
L'd, bldgs., plant, mach'y & equip.	250,376	240,175	Res. for income tax	20,106	24,245
Deferred charges	2,156	2,168	Preferred stock	201,900	209,500
Investments	------	5,328	x Common stock	85,475	85,475
			y Surplus	282,220	240,547
Total	$738,945	$684,451	Total	$738,945	$684,451

x Represented by 800,000 (20,000 in 1936) no par shares. y Of which $188,110 earned surplus in 1937 ($188,110 in 1936), and $60,907 is capital surplus in 1937 ($52,437 in 1936).—V. 144, p. 4335.

Birmingham Electric Co.—*Earnings—*

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$651,009	$596,982	$7,588,062	$6,714,822
Oper. exps., incl. taxes	493,128	455,303	5,633,417	5,090,528
Amortization of limited-term investments	311	316	3,427	3,791
Property retirement res. appropriations	40,000	40,000	480,000	480,000
Net oper. revenues	$117,570	$101,363	$1,471,218	$1,140,503
Other income (net)	354	39	7,720	138
Gross income	$ 117,924	$101,402	$1,478,938	$1,140,641
Int. on mtge. bonds	45,750	45,750	549,000	549,000
Other int. & deductions	4,288	3,971	51,701	49,930
Net income	$67,886	$51,681	$878,237	$541,711
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			429,174	429,180
Balance			$449,063	$112,531

x Dividends accumulated and unpaid to Nov. 30, 1937, amounted to $286,116. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred 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 company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.

Accumulated Dividends—

The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par, and $1.50 per share on the $6 cum. pref. stock, no par, both payable Jan. 3 to holders of record Dec. 13. Similar distributions were made in each of the thirteen preceding quarters and on Aug. 1, 1934. Distributions of $3.50 per share on the $7 pref. stock and $3 per share on the $6 pref. stock were made to holders of record May 1, 1934. Effective with the current payments, arrears on the $7 pref. stock will amount to $3.50 per share and on the $6 pref. stock to $3 per share.
—V. 145, p. 3491.

Birtman Electric Co.—*To Pay 75-Cent Dividend—Bonus—*

The directors have declared a dividend of 75 cents per share on the common stock, par $5, payable Dec. 24 to holders of record Dec. 20. An extra dividend of 25 cents in addition to a regular quarterly dividend of like amount was distributed on Nov. 1, Aug. 2, and on May 1 last. A dividend of 25 cents was paid on Feb. 1, 1937; 75 cents paid on Dec. 26, 1936, and a regular quarterly dividend of 25 cents per share paid on Nov. 2, 1936.

Company also ordered bonus of $25 to factory employees with one year of service or more, one of $15 for those employed six months to a year, and one of $10 for those of less than six months employment. Bonus is additional to profit-sharing payments totaling $15,000.—V. 145, p. 3189. 2382.

(E. W.) Bliss Co.—*Transfer Agent—*

The Chase National Bank of the City of New York has been appointed transfer agent for the 6% convertible preferred, 5% convertible preferred and common stocks.—V. 145, p. 3967.

Bloomingdale Bros., Inc.—*To Vote on Ending Suit—*

A special meeting of the stockholders has been called for Jan. 4 at Special Term, Part IV, of the Supreme Court of New York, to approve the compromise and settlement of claims involved in an action brought by two stockholders concerning an employment contract with Samuel J. Bloomingdale and Hiram C. Bloomingdale dated Jan. 31, 1930.

The action, which is in behalf of Bloomingdale Brothers, Inc., was brought against Federated Department Stores, Inc.; the directors of Bloomingdale Brothers, Inc., and the B. Bros. Realty Corp., the last-named company being controlled by the Messrs. Bloomingdale and owning certain leases covering the store property at Lexington Ave. and 59th St. leased to Bloomingdale Brothers, Inc. The action also charges that the lease covering this property was improperly entered into.

Under the terms of the proposed settlement the compensation of Samuel J. Bloomingdale under the 10-year contract will be reduced from $75,000 a year to $25,000, and that of Hiram C. Bloomingdale from $50,000 yearly to $15,000. Provisions providing for the carrying of insurance on the lives of Messrs. Bloomingdale also are to be canceled. In addition the Messrs. Bloomingdale agree to extend for an additional five years from Jan. 1, 1940, their obligation not to compete with Bloomingdale Brothers under the name Bloomingdale. The settlement provides also for the payment by Federated Department Stores of the claim for compensation by the attorneys and accountants for the plaintiffs for services in the action.

In connection with the charge that excessive rent was being paid to the B. Bros. Realty Corp., Bloomingdale Brothers, Inc., said no new lease was made on the acquisition of the controlling interest by Federated Department Stores, that rentals never had been increased since 1927, and that cancellation of the leases would injure the company immeasurably because it would involve the surrender of the store building, which cost the company more than $5,000,000 to build, and would leave the company without any building to carry on its business.

Federated Department Stores owns about 69% of the common and all the preferred stock of Bloomingdale Brothers, Inc., and the estate of Irving I. Bloomingdale about 25% of the outstanding common stock. The company says the other defendants in the action own less than 1% of the common stock.—V. 145, p. 271.

Bond & Mortgage Guarantee Co.—*Interest—*

A distribution of interest totaling $40.643 is being made to holders of mortgage certificates in Issue 212,246, the security for which is the Labor Temple Building at the southwest corner of Second Ave. and 14th St., N. Y. City. It represents a payment of 7.072%, of which 4.072% is for the period from Sept. 1, 1934, to Dec. 31, 1935, and 3% from Jan. 1, 1936, to Sept. 30, 1937. It will be the first interest payment since March, 1935. Emmanuel M. Cohan is the trustee.—V. 145, p. 2383.

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Bonnie Bros., Inc.—*Earnings*—

Period—	6 *Months* *June* 30, '37	*Cal. Year* 1936
Net sales—Whiskey	$699,524	$1,262,465
Cost of sales	590,213	843,102
Gross profits on sales	$109,312	$419,363
Storage income collected	21,037	25,958
Total	$130,349	$445,321
Warehouse expenses	12,383	30,925
Gross profits from operations	$117,966	$414,396
Selling, general & administrative expenses	32,795	119,593
Net profits from operations	$85,171	$294,803
Other income	3,180	6,401
Total income	$88,352	$301,204
Deductions from income	9,388	10,088
Extraordinary expenses—Flood losses	8,330	------
Provision for Federal & State income taxes	11,528	54,455
Net profits	$59,105	$236,660
Earned surplus—Bal. beginning of period	79,517	43,368
Total	$138,622	$280,028
Div. of $2 per share, paid in 5% notes (divs less than $100 paid in cash)	------	200,512
Balance end of period	$138,622	$79,517

Balance Sheet

Assets—	*June* 30,'37	*Dec.* 31,'36	*Liabilities*—	*June* 30,'37	*Dec.* 31,'36
Cash in bank	$17,395	$6,593	Notes pay—Bank sec'd by warehse. receipts	$74,775	$15,000
Accts. rec., trade	17,626	39,694	Notes pay.—Bank, sec'd by notes rec. with warehouse receipts attached	229,500	------
Not esrec., sec'd by warehse. receipts	34,610	104,369	Accounts payable	54,846	78,912
Inv. at cost	29,115	37,849	Notes pay., others	75,000	50,000
Assets pledged to secure bk. loans	431,964	29,234	Taxes payable	33,096	75,831
Land	35,128	35,128	Accrued expenses	130	15,332
x Warehouses and bldgs., mach'y, equip. & fixts	642,673	654,527	Deb. (div.) notes 5% due Dec. 31, 1946	200,300	200,300
Prepaid expenses	10,197	8,406	Res. for est. State & Fed. inc. taxes	11,528	------
Other assets	20,115	20,115	Capital stock	421,024	421,024
			Surplus	138,622	79,517
Total	$1,238,822	$935,916	Total	$1,238,822	$935,916

x After reserve for depreciation of $71,578.

Boston & Maine RR.—*Seeks $2,000,000 RFC Loan*—

The company has applied to the Interstate Commerce Commission for permission to borrow $2,000,000 from the Reconstruction Finance Corporation to meet obligations due on Jan. 1.

In an accompanying forecast, the road estimates its 1937 net income at $133,495, compared with a 1936 net loss of $1,654,183. It estimates that 1938 net income would be $637,369.

Fixed charge obligations for which the RFC loan is requested were listed at $2,015,900, consisting of $638,700 due on Jan. 1, $348,200 due on Feb. 1, and $1,102,900 due on March 1.

Loans and bills payable as of Oct. 31 were listed as $13,069,437, including $7,569,437 owing the RFC and due on Feb. 1, 1939. The loans, all due on Feb. 1, 1938, except the RFC advances, are as follows: Chase National Bank, $1,000,000; First National Bank of Boston, $2,500,000; Second National Bank of Boston, $500,000; State Street Trust Co., Boston, $500,000; National Shawmut Bank, Boston, $1,000,000, and RFC, $7,569,437.—V. 145, p. 2837.

Botany Worsted Mills—*Listing Denied*—

The New York Stock Exchange issued the following statement Dec. 22:

"Botany Worsted Mills has presented an application to the New York Stock Exchange for the listing of its preferred stock and class A stock. At a hearing before the Committee on Stock List at the New York Stock Exchange on Dec. 20, 1937, it was indicated to representatives of the company that the capitalization of the company had various unusual features resulting from the plan of reorganization which did not comply with the Committee's usual requirements for listing. The Committee has rejected the company's application for listing at the present time without prejudice, and has indicated that it will be glad to have the company renew its application at a later date, when the capital structure may be simplified and the earning power of the company is more clearly indicated."—V. 145, p. 3647.

Bridgeport Machine Co.—*Earnings*—

Period Ended Oct. 31, 1937—	*Month*	10 *Months*
Net sales and rentals	$522,494	$6,120,971
Cost of sales	433,277	5,079,508
Gross profit	$89,216	$1,041,463
Income from oil and gas operation	11,793	190,168
Total gross operating profit	$101,010	$1,231,631
Expenses	62,169	609,624
Net operating profit	$38,841	$622,007
Miscellaneous income	15,209	148,972
Total income	$54,050	$770,979
Miscellaneous charges	20,431	150,869
Provision for income tax, excess profits tax and surtax on undistributed profits (est.)	------	110,000
Net profit	$33,618	$510,110
Earnings per share on common	------	$1.86

Balance Sheet

Assets—	*Oct.* 31 '37	*Dec.* 31 '36	*Liabilities*—	*Oct.* 31 '37	*Dec.* 31 '36
Cash	$215,045	$242,626	Notes payable	$1,150,000	$600,000
a Customers' notes & accts. receiv.	2,328,590	1,314,068	Accounts payable	233,051	400,350
Sundry rec. (curr.)	------	1,051	Accrued liabilities	39,980	78,550
Inventories	1,895,307	1,610,277	Notes payable (not current	650,000	------
Cash in pref. stock sinking fund	15,205	------	7% pref. stock	504,550	504,550
Prepaid expenses	28,426	27,484	c Common stock	1,720,000	1,720,000
Sundry notes and accts. receivable	16,231	9,983	Capital surplus	1,241,458	453,506
Advances to joint venture	------	31,219	Reserve for contingencies		11,722
Investments	5,087	8,137	Earned surplus		377,331
Producing oil leaseholds & equip.	641,235	556,599	Pref. stk. issued & redeemed	*Dr*5,300	*Dr*5,300
Patents	806	949			
b Plant & equip.	387,808	338,315			
Total	$5,533,740	$4,140,709	Total	$5,533,740	$4,140,709

a After reserve for doubtful accounts of $90,154 in 1937 and $54,153 in 1936. b After depreciation and amortization reserve of $364,697 in 1937 and $374,764 in 1936. c Represented by 260,000 no par shares.—V. 145, p. 3812.

British American Tobacco Co., Ltd.—*Dividend*—

The directors have declared a final com. div. of eight pence and a bonus of three pence for the year ended Sept. 30, 1937, tax-free. The company is allocating £100,000 to the employees' benevolent fund and is to carry forward £2,470,331 into the next account. An interim dividend of 10 pence on the common was also declared for the year ending Sept. 30, 1938.

Preliminary report for the year ended Sept. 30, 1937, shows net profit of £5,760,449 after deducting charges and expenses of management, and after providing for income tax, comparing with £5,541,755 in preceding year.

Earnings for the Year Ended Sept. 30

Years End. Sept. 30—	1937	1936	1935	1934
x Net profit after chgs	£5,760,449	£5,541,755	£5,469,170	£5,452,981
Preferred dividends	585,000	585,000	585,000	585,000
y Ordinary dividends	4,737,302	4,736,352	4,735,768	4,726,418
Balance, surplus	£438,147	£220,403	£148,402	£141,563
Previous surplus	3,367,672	3,147,269	2,998,867	2,857,305
Total surplus	£3,805,819	z£3,367,672	£3,147,269	£2,998,867

x After deducting all charges and expenses for management, &c., and providing for income tax. y Includes in each year the final dividends of the preceding year, which are shown in annual reports as paid out of surplus account. z Before distribution recommended by directors of a final dividend (free of British income tax) on the ordinary shares of 8d. per £1 of stock, amounting to £789,392, payable Jan. 18, 1937, and £150,000 allocation to the employees' benevolent fund, leaving £2,428,280 to be carried forward.—V. 145, p. 2383.

Broad Street Investing Co., Inc.—*Dividends*—

Directors have declared a dividend of 14 cents a share on the capital stock, payable Dec. 24, and also a dividend of 21 cents a share, payable on Jan. 5, 1938. Both dividends will be payable to stockholders of record at 10 a. m. Eastern Standard Time, Dec. 21, 1937. These compare with 35 cents paid on Oct. 1 last; 30 cents paid on July 1 last; 25 cents paid on April 1 last; $1.65 paid on Dec. 18, 1936, and regular quarterly dividends of 20 cents per share paid from Jan. 3, 1933, to and including Oct. 1, 1936. In addition an extra dividend of 10 cents per share was paid on Jan. 1, 1936.—V. 145, p. 2539.

Brooklyn-Manhattan Transit System—*Earnings*—

[Including Brooklyn & Queens Transit System]

Period End. Nov. 30—	1937—*Month*—1936		1937—5 *Mos.*—1936	
Total oper. revenues	$4,087,911	$4,266,003	$20,453,355	$21,320,888
Total oper. expenses	2,869,989	2,789,999	14,853,288	14,012,968
Net rev. from oper	$1,217,922	$1,476,004	$6,100,067	$7,307,920
Taxes on oper. props	504,759	485,814	2,561,292	2,409,961
Operating income	$713,163	$990,190	$3,538,775	$4,897,959
Net non-oper. income	73,512	58,382	397,740	490,240
Gross income	$786,675	$1,048,572	$3,936,515	$5,388,199
Total income deductions	687,431	655,645	3,440,013	3,273,249
Current income carried to surplus	$99,244	$392,927	$496,502	$2,114,950
Accruing to min. int. of B. & Q. T. Corp	------	20,392	------	112,711
Bal. to B.-M. T. Syst.	$99,244	$372,535	$496,502	$2,002,239

Note—The above is without provision for tax on undistributed profits.

[Excluding Brooklyn & Queens Transit System]

Period End. Nov. 30—	1937—*Month*—1936		1937—5 *Mos.*—1936	
Total oper. revenues	$2,400,481	$2,541,219	$12,018,154	$12,819,735
Total oper. expenses	1,448,222	1,387,192	7,414,432	7,109,469
Net rev. from oper	$952,259	$1,154,027	$4,603,722	$5,710,266
Taxes on oper. properties	312,410	309,434	1,594,456	1,560,378
Operating income	$639,849	$844,593	$3,009,266	$4,149,888
Net non-oper. income	70,444	55,422	382,349	596,729
Gross income	$710,293	$900,015	$3,391,615	$4,746,617
Total income deductions	572,889	551,310	2,868,171	2,761,612
Current income carried to surplus	$137,404	$348,705	$523,444	$1,985,005

Note—The above is without provision for tax on undistributed profits. —V. 145, p. 3491.

Brooklyn & Queens Transit System—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—5 *Mos.*—1936	
Total oper. revenues	$1,699,693	$1,737,302	$8,498,370	$8,566,049
Total oper. expenses	1,424,982	1,405,876	6,954,840	6,919,618
Net rev. from oper	$274,711	$331,426	$1,543,530	$1,646,431
Taxes on oper. properties	192,349	176,379	966,836	849,584
Operating income	$82,362	$155,047	$576,694	$796,847
Net non-oper. income	15,430	15,329	77,204	74,773
Gross income	$97,792	$170,376	$653,898	$871,620
Total income deductions	135,952	126,153	680,840	627,201
Curr. def. carr. to sur.	$38,160	sur$44,223	$26,942	sur$244,419

Note—The above is without provision for tax on undistributed profits. —V. 145, p. 3492.

Buffalo General Laundries Corp.—*Accumulated Div.*—

The directors have declared a dividend of $1 per share on account of accumulations on the $2.25 cum. partic. pref. stock, payable Dec. 24 to holders of record Dec. 15.—V. 136, p. 2248.

Buffalo Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $3 per share on the capital stock both payable Dec. 30 to holders of record Dec. 23. Previous extra distributions were as follows: $1 on Sept. 30, last $2 on Dec. 30, 1936 $1 on Sept. 20, 1936; $2 on Dec. 31, 1935; $1 on Sept. 30, 1935; $2 on Dec. 31, 1934; $1 on Sept. 29. 1934; $2 on Dec. 30, 1936, and $1 per share on Dec. 31, 1931.—V. 145, p. 2065.

Buffalo-Ontario Gold Mining Co., Inc.—*Sale of Stock Enjoined*—

The Securities and Exchange Commission announced Dec. 16 that Judge John Knight of the U. S. District Court for the Western District of New York, sitting at Buffalo, had entered an order permanently enjoining the company from further sales of its securities in violation of the registration provisions of the Securities Act of 1933 as amended. The decree was entered with the consent of the defendant.

Buffalo Rochester & Pittsburgh Ry.—*Listing*—

The New York Stock Exchange has authorized the listing of $5,183,000 consolidated mortgage 4½% bonds, due May 1, 1957, making the total amount applied for $34,297,000.

The Interstate Commerce Commission by its order dated Aug. 17, 1937, authorized the company to issue $5,183,000 bonds and to sell the entire amount to Baltimore & Ohio RR. at about 85.4%, resulting in net cash proceeds of $4,427,000. The net cash proceeds of the sale were deposited with Central Hanover Bank & Trust Co. on Sept. 1, 1937, to purchase or pay general mortgage 5% bonds of the company, due Sept. 1, 1937, which then were outstanding in the principal amount of $4,427,000.—V. 145, p. 1412.

(F.) Burkhart Mfg. Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the new common stock, par $1, payable Jan. 1 to holders of record Dec. 20. This compares with 60 cents paid on Oct. 1 last; a special dividend of 50 cents paid on Sept. 1 and on Aug. 5 last, and a regular quarterly dividend of 60 cents per share paid on July 1 last. See V. 144, p. 2119 for detailed record of previous dividend payments.—V. 145, p. 1251, 600.

California-Oregon Power Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock, par $100, a dividend of $1.50 per share on the 6% cumulative preferred stock, par $100, and a dividend of $1.50 per share on the 6% cumulative preferred stock, series C of 1927, par $100, all payable (on account of accumulations) on Jan. 15 to holders of record Dec. 31.

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Arrearages after these payments will total $7 on the 7% stock and $6 per share on the 6% stocks.—V. 145, p. 3968.

California Water & Telephone Co.—*75-Cent Dividend—*

The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 10 to holders of record Dec. 1.—V. 144, p. 2471.

Callahan Zinc-Lead Co.—*Earnings—*

Listing of Additional Stock Authorized—

The New York Stock Exchange has authorized the listing of 498,413 additional shares of capital stock (par $1) on official notice of issuance pursuant to the terms of an offer to stockholders or upon the exercise of certain options, or both, making the total amount applied for 1,994,523 shares.

Earnings for the 9 Months Ended Sept. 30, 1937

Gross sales	$76,893
Cost of sales	67,583
Gross profit	$9,311
Expenses	29,130
Loss from mining operations	19,819
Net income from other than operations	5,167
Non-recurring expenses	6,991
Net loss	$21,643

Balance Sheet, Sept. 30, 1937

Assets—		*Liabilities—*	
Fixed assets	x$2,590,101	Common stock (par $1)	$1,496,110
Investment	297,337	Accounts payable—current	19,305
Cash on hand	309	Accts. pay. to officers, stockholders & employees	13
Cash on deposit (demand)	158,215	Accrued payroll	8,208
Accounts receivable	23,245	Provs. for Fed. & State social security taxes	984
Inv. of concentrates, at mkt.	17,399	Prov. for other taxes	1,032
Other current assets	975	Holdback on tunnel driving contract	887
Deferred charges	4,194	Capital surplus	y1,800,639
Inv. of constr., mill & mine materials & supplies, at cost	17,847	Operating deficit	217,557
Total	$3,109,622	Total	$3,109,622

x After reserve for depreciation and depletion of $3,662,800. y Capital surplus arising from reduction of the par value of capital stock outstanding May 23, 1934, after charges made there against including the operating deficit at May 24, 1934, in the sum of $3,397,847. No other operating gains or losses are absorbed in capital surplus.—V. 145, p. 3968.

Cameron Fuel Oil Motors Corp.—*Registration Withdrawn*

See list given on first page of this department.—V. 145, p. 2219.

Canada Cement Co., Ltd.—*Accumulated Dividend—*

The directors have declared a dividend of $3.25 per share on account of accumulations on the 6½% cum. pref. stock, par $100, payable March 21, 1938, to holders of record Feb. 28. Dividends of $1.25 were paid on Dec. 20 and on Sept. 20 last. A dividend of $1 was paid on June 21 and on March 20, 1937, this latter being the first payment made since June 30, 1932.—V. 145, p. 3341.

Canadian Bronze Co., Ltd.—*Extra Dividend—*

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 20.—V. 145, p. 2065.

Canadian Pacific Ry.—*Earnings—*

Week Ended Dec. 14—	1937	1936	*Decrease*
Traffic earnings	$2,727,000	$2,732,000	$5,000

—V. 145, p. 3969.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—*Corrected Dividend Record—*

The company paid a dividend of $1 per share on its common stock, par $100, on Dec. 15 to holders of record Dec. 14. Dividends amounting to $3 per share were paid during the year 1936, and during 1935; $2 distributed during 1934, and $3 per share paid during 1933.—V. 144, p. 2643.

Cannon Shoe Co.—*Extra Dividend—*

The directors have declared an extra dividend of 25 cents per share in addition to a regular dividend of five cents per share on the common stock, both payable Jan. 1 to holders of record Dec. 29. An extra of 5 cents was paid on Oct. 1 last; an extra of 15 cents in addition to the regular quarterly dividend of 5 cents was paid on July 1, last; 10 cents paid on April 1 last, and an initial dividend of 10 cents per share paid on Dec. 26, 1936.—V. 145, p. 2066.

Capital Management Corp.—*Final Liquidating Div.—*

The directors have declared a final liquidating dividend of $4.38 per share on the company's capital stock, par $10, payable Dec. 21. See also V. 144, p. 2643.

Carolina Casket Co., Inc., High Point, N. C.—*Bonds Offered—*

An issue of $35,000 6% 1st mtge. bonds is being offered at 100 and int. by George B. Craven & Co., High Point, N. C.

Dated Dec. 1, 1937, due $5,000 each Dec. 1, 1940 to 1946. Principal and int. (J. & D.) payable at Wachovia Bank & Trust Co., High Point, N. C., trustee. Denom. of $1,000, registerable as to both principal and interest.

Capitalization—After the sale of all bonds capitalization will be as follows:

1st mtge. 6% serial bonds, due Dec. 1, 1940-46	$35,000
7% cum. pref. stock, ($100 par)	3,200
Common stock ($100 par)	20,000

Business—Company is engaged primarily in the manufacture and distribution of fine wooden caskets and in distributing metal caskets and other funeral supplies. Company is the outgrowth of a business originally established by Capt. A. M. Rankin in 1902 and known as the Rankin Coffin & Casket Co., Inc., until 1924 when the name was changed and amended on its charter to the Carolina Casket Co., Inc.

Proceeds from the sale of these bonds will be used to retire merchandise notes in the amount of approximately $20,000, and permit company to discount all subsequent merchandise bills.

Earnings, after payment of Federal income taxes, before deduction of depreciation and interest paid, but after deduction of all prior charges, totaled $51,064 for five years ending July 31, 1937. This was equivalent to 4.80 times annual interest requirements of $2,100 on the $35,000 of bonds.

Carolina Power & Light Co.—*Earnings—*

Period End. Nov. 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$1,086,940	$1,044,112	$12,122,364	$10,803,457
Oper. exps., incl. taxes	478,144	465,521	5,902,646	5,296,170
Prop. retire. res. approp.	115,000	80,000	1,045,000	960,000
Net oper. revenues	$493,796	$498,591	$5,174,718	$4,547,287
Rent for lease of plant (net)	17,307	17,302	205,968	205,254
Operating income	$476,489	$481,289	$4,968,750	$4,342,033
Other income (net)	764	1,906	29,898	31,888
Gross income	$477,253	$483,195	$4,998,648	$4,373,921
Int. on mortgage bonds	191,667	191,667	2,300,000	2,300,000
Other int. & deductions	5,443	6,956	71,036	59,824
Int. chgd. to construc'n	------	------	*Cr*112	*Cr*1,457
Net income	$280,143	$284,572	$2,627,724	$2,015,554
Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,255,237	1,255,237
Balance			$1,372,487	$760,317

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 3492.

Carpel Corp.—*25-Cent Dividend—*

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 17. This compares with 75 cents paid on Sept. 29 last; 25 cents paid on July 23 last; 75 cents on April 16 last; 50 cents on Jan. 15, 1937; 50 cents on Oct. 15, 1936, and dividends of 40 cents per share distributed each three months previously. In addition an extra dividend of 50 cents was paid on Dec. 19, 1936.—V. 145, p. 430.

(L. E.) Carpenter & Co.—*Regular Quarterly Dividend—*

A dividend of 6¼ cents per share (and announced as a regular quarterly dividend) has been declared on the common stock (par $1) payable Dec. 30 to holders of record Dec. 28. A dividend of 10c. per share was paid May 15, last.

Gross sales for the first 10 months of 1937 are reported at $966,118, an increase of $252,971 over sales of $712,157 reported for the same period of 1936. According to company officials, this increase was equivalent to 35.5%.

A registration statement covering an issue of 80,000 shares has been filed in Washington. The shares will be offered shortly after the first of the year according to present plans, at $2.75 per share.—V. 145, p. 2384.

Caterpillar Tractor Co.—*Earnings—*

12 *Months Ended Nov. 30—*	1937	1936
Net sales	$65,019,001	$52,740,581
Cost of sales, oper. exp., &c., less miscell. income	49,451,810	40,212,265
Gross profit (inventory estimated)	$15,567,191	$12,528,315
Depreciation	2,161,481	1,884,557
Balance	$13,405,709	$10,643,758
Interest earned	*Cr*499,931	*Cr*542,527
Interest paid	5,849	5,525
Provision for Federal taxes	2,438,558	1,938,500
Net profit	$11,461,233	$9,242,260

Note—Before deducting provision for any amount which may become due for surtaxes on undistributed earnings.

Balance Sheet

Assets—	*Nov. 30 '37* $	*Dec. 31 '36* $	*Liabilities—*	*Nov. 30 '37* $	*Dec. 31 '36* $
Cash	2,299,788	2,309,929	Accounts payable	1,360,358	2,582,147
Notes & accts. rec., less reserves	10,971,115	11,576,037	Accrued payroll & expenses	698,292	383,934
Inventories	21,549,250	16,670,371	Dividend payable	a5,646,720	------
Pat'ts, trade-mks. and goodwill	1	1	Notes payable	------	500,000
x Land, buildings, equipment, &c	19,756,902	18,845,241	Res. for Fed. taxes	z2,355,649	1,983,931
Miscell. properties	------	201,970	Pref. stk. (par $100)	6,014,776	6,014,776
Prepaid insurance, taxes, &c	57,745	35,121	y Common stock	9,411,200	9,411,200
			Capital surplus	13,733,577	13,733,577
			Earned surplus	15,414,228	15,029,104
Total	54,634,800	49,638,669	Total	54,634,800	49,638,669

x After reserve for depreciation of $12,401,720 in 1937 and $11,615,154 in 1936. y Represented by 1,882,240 no par shares. z Does not include any amount for Federal surtaxes on undistributed earnings. a A dividend was declared on Oct. 28, 1937, on the common stock of the company of 3-100ths of a share of the company's 5% cum. pref. stock ($100 par value). The dividend was paid on Dec. 8, 1937.—V. 145, p. 3492.

Celotex Corp.—*To Buy Interest on Certain-teed Products—*

The corporation announced Dec. 22 a plan to acquire substantial holdings in Certain-teed Products Corp.

B. G. Dahlberg, President, said the plan contemplated acquisition of 9,496 shares of preferred and 109,360 shares of common stock of Certain-teed now held by Phoenix Securities Corp., New York.

In payment Celotex would issue 43,744 shares of its own common stock and pay $596,760 in cash. Mr. Dahlberg said the plan would be submitted to Celotex stockholders at the annual meeting here Jan. 18.

Upon the conclusion of the proposed transactions, Celotex will own about 20% of the common stock of Certain-teed, and Phoenix will hold 32½ of the common shares of Celotex through a wholly owned subsidiary.

Earnings for Year Ended Oct. 31

	1937	1936
Net profit after int., deprec., Fed. income taxes, &c	$1,266,753	$736,014
Earnings per share on 268,685 common shares	$4.17	$2.19

—V. 145, p. 2540.

Central Aguirre Associates (& Subs.)—*Earnings—*

Years End. July 31—	1937	1936	1935	1934
x Net income	$2,947,043	$2,545,473	$1,598,097	$2,198,508
Shares capital stock	742,912	742,827	742,796	742,774
Earnings per share	$3.96	$3.42	$2.15	$2.96

x After depreciation, Federal income taxes, &c.—V. 145, p. 3492.

Central Arizona Light & Power Co.—*Earnings—*

Period End. Nov. 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$318,972	$296,276	$3,949,02.	$3,400,417
Oper. exps., incl. taxes	225,397	188,825	2,686,703	2,243,487
Amort. of limited term investments	2,913	2,984	35,551	35,434
Prop. retire. res. approp.	30,000	35,000	321,990	274,540
Net oper. revenues	$60,662	$69,467	$904.777	$846,956
Other income (net)	10,038	12,007	143.081	161,715
Gross income	$70,700	$81,474	$1,047.858	$1,008,671
Int. on mortgage bonds	18,958	31,250	248,396	375,000
Other int. & deductions	818	607	7,826	7,402
Int. chgd. to construc'n	------	------	*Cr*3,293	------
Net income	$50,924	$49,617	$794,929	$626,269
Dividends applicable to preferred stocks for the period, whether paid or unpaid			108,054	108,054
Balance			$686,875	$518,215

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 3492.

Central of Georgia Ry.—*Unable to Pay Taxes, Rentals—*

The company will be unable to meet its State and county taxes in Georgia and Alabama due Jan. 1, 1938, according to a statement made by J. D. McCartney, assistant receiver for the road. Simultaneously, Mr. McCartney announced that the company would not be in a position to pay the six months' rental due Jan. 1 on its leased lines. These lines include the South Western RR., Augusta & Savannah RR., and the Chattahoochee & Gulf RR.

Under the terms of the modified lease agreements the Central of Georgia is required to pay an annual fixed rental of 3% and 2% additional, if earned, on the $100 par shares of the Augusta & Savannah, and the Chattahoochee & Gulf lines. The full 5% annual rental on the South Western $100 par share has not been modified by court proceedings. Payment of a minimum six months rental on the lines would amount to $151,667.

Increases in wages, taxes, coal and other materials, coupled with a decline in traffic, are blamed for the road's inability to meet its obligations. It was announced that since Oct. 1 the company had laid off 800 employees, which number is approximately 14% of the road's force. Most of those released were in the company's repair shops, it was stated.—V. 145, p. 3648.

Central Power Co.—*Preferred Dividend—*

The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock and $1.50 per share on the 6% cum. pref. stock, both of $100 par value, payable Jan. 15 to holders of record Dec. 31. Similar payments were made on Oct. 15, July 15, and on April 15 last. Dividends on both issues are in arrears. See also V. 144, p. 100.—V. 145, p. 3341.

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Central Maine Power Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$578,353	$591,378	$6,810,627	$6,466,407
Operating expenses	206,411	204,598	2,430,168	2,375,354
State & municipal taxes	56,037	56,509	717,455	675,866
Federal taxes (incl. inc.)	30,765	21,661	293,286	130,710
Net oper. income	$285,140	$308,610	$3,369,718	$3,284,477
Nonoper. income (net)	946	872	36,937	39,991
Gross income	$286,086	$309,482	$3,406,655	$3,324,468
Bond interest	106,867	115,232	1,285,425	1,383,187
Other interest (net)	3,454	5,157	62,807	78,382
Other deductions	17,778	27,451	251,261	333,551
Net income	$157,987	$161,642	$1,807,162	$1,529,348
Pref. div. requirements	108,099	108,099	1,297,182	1,297,182

Note—Preferred dividends have been paid at one-half of the regular rate since Oct. 1, 1934 and arrearages for the quarters ended Sept. 30, 1934, Dec. 31, 1934, March 31, 1935 and June 30, 1935 were paid on Jan. 1, 1937, April 1, 1937, July 1, 1937 and Oct. 1, 1937, respectively.—V. 145, p. 3648.

Central Vermont Public Service Corp.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$195,579	$179,940	$2,177,668	$1,975,714
Operating expenses	116,133	88,099	1,234,592	1,108,713
State & municipal taxes	11,564	12,095	167,290	146,749
Federal taxes (incl. inc.)	9,032	3,849	104,776	45,219
Net oper. income	$58,850	$75,897	$671,010	$675,033
Nonoper. income (net)	53	86	3,922	6,520
Gross income	$58,903	$75,983	$674,932	$681,553
Bond interest	20,417	20,417	245,000	288,896
Other interest (net)	715	Cr415	2,504	1,800
Other deductions	1,830	7,456	29,646	57,583
Net income	$35,941	$48,525	$397,782	$333,275
Pref. div. requirements	18,928	18,928	227,136	227,136

—V. 145, p. 3493.

Chain Store Investors Trust—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock. The extra dividend will be paid on Dec. 27 to holders of record Dec. 22, and the regular quarterly distribution will be made on Jan. 15 to holders of record Dec. 15. An extra dividend of 15 cents was paid on Oct. 15 and on July 15, last; an extra of 10 cents was paid on April 15, last, and an extra dividend of 30 cents per share was distributed on Dec. 22, 1936.—V. 145, p. 2689.

(H.) Channon Co.—*Accumulated Dividend*—

The directors have declared a dividend of 45 cents per share on account of accumulations on the 6% cum. pref. stock, par $10, payable Dec. 24 to holders of record Dec. 23. A dividend of 15 cents was paid on Oct. 1 last.—V. 145, p. 2067.

Chesapeake & Ohio Ry.—*Earnings*—

November—	1937	1936	1935	1934
Gross from railway	$9,741,759	$12,590,727	$10,856,622	$9,102,821
Net from railway	3,701,656	6,806,775	5,479,133	4,137,383
Net after rents	3,017,142	5,557,610	4,522,135	3,155,219
From Jan. 1—				
Gross from railway	118,502,613	124,398,635	104,740,116	101,287,130
Net from railway	51,553,129	59,966,227	46,535,258	45,008,949
Net after rents	39,534,839	48,100,531	36,502,417	34,131,767

—V. 145, p. 3969.

Chicago Burlington & Quincy RR.—*Acquisition*—

The Interstate Commerce Commission on Dec. 10 issued a certificate authorizing acquisition and operation by the company of certain terminal properties, including two main-line tracks, formerly owned and operated by the Jacksonville & Havana RR., in Jacksonville, Ill.—V. 145, p. 3813.

Chicago & North Western Ry.—*Mr. Jones Backs Plan*—

Treatment accorded the Reconstruction Finance Corporation in the plan of reorganization for the road received the indorsement of RFC Chairman Jesse H. Jones Dec. 21. Mr. Jones wrote Frederick W. Walker, chairman of the insurance group which advanced the plan:

"From a hurried study of the plan of reorganization, which you have been discussing with me, it appears that the treatment of the various security holders is relatively fair.

"It is acceptable to the RFC in so far as its indebtedness is concerned.

"The plan presupposses earnings that are not now available and therefore could not be made effective until this phase of the situation has been corrected.

"We realize that the stock, common and preferred, now has no value, but in a spirit of fairness to the stockholders they should be given the right to reinstate themselves by the purchase of new stock from the treasurer of the road on some proper basis.

"This would also have the advantage of adding strength to the capital structure of the road if the rights be exercised."

Hearings on Reorganization Adjourned—

The Interstate Commerce Commission has adjourned hearings in the reorganization case until April 19, 1938. The lengthy adjournment was taken to allow completion of segregation studies now being conducted. In the interim, the Commission's Bureau of Finance will prepare a report on the record as made in order to expedite final work on the case after the last hearing.—V. 145, p. 3970.

Chicago Surface Lines—*Committee of Four Named to Plan Transit Merger*—

A committee of four was organized in the court room of Federal Judge James H. Wilkerson at Chicago Dec. 14 to plan the consolidation of the Chicago Surface Lines, the Chicago Rapid Transit Co., and the Chicago Motor Coach Co.

Each of the three utilities will be represented by a member of the committee, while the fourth will be Philip Harrington, traction engineer for the city. Representing the street car systems will be Guy Richardson, President of the lines, and William J. Lynch, Chairman of the elevated railroad's reorganization committee, will speak for the "L."

Although the motor coach company is not in receivership, it will be requested to name a member to the group so that all three systems can be considered in the consolidation program.

Judge Wilkerson set Feb. 7 as the date for the group to report progress. —V. 145, p. 2386.

City Investing Co.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, par $100, payable Jan. 4 to holders of record Dec. 27. A similar payment was made on April 27 and Jan. 5, 1937, and on July 7 and Jan. 7, 1936, and compares with 50 cents paid on July 20, 1935; $1 on Jan. 4, 1935, Aug. 7 and Jan. 4, 1934, and on July 1, 1933; $1.50 on Jan. 16, 1933, and $2.50 per share paid on July 11 and Jan. 4, 1932.—V. 145, p. 274.

Clear Creek Consolidated Mining Co.—*Registers with SEC*—

See list given on first page of this department.

Cleveland Railway Co.—*Dividend*—

The directors have declared a dividend of $1.50 per share on the company's capital stock and on the certifcates of deposit, payable Dec. 28 to holders of record Dec. 22. A regular quarterly dividend of like amount was paid on April 1, last; none since.—V. 145, p. 3342.

Clinton Water Works Co.—*Bonds Called*—

The company is calling for redemption on Feb. 3, 1938, at par and accrued interest, all of its outstanding first mortgage gold bonds, dated Aug. 1, 1899. The bonds become payable on or before redemption date at City Bank Farmers Trust Co., 22 William St.—V. 119, p. 2178.

Cleveland Tractor Co. (& Subs.)—*Earnings*—

Years End. Sept. 30—	1937	1936	1935	1934
Operating profit	$633,102	$216,841	$452,600	$250,928
Other income	102,510	155,037	81,892	51,863
Total income	$735,612	$371,878	$534,492	$302,791
Depreciation	288,017	240,417	191,474	186,862
Interest expense	133,498	63,668	25,860	------
Amort. of deb. disc. &c.		7,547	------	------
Inventory adjust. (net)	------	------	------	13,603
Provision for uncoll. & doubtful rec.	71,665	23,498	------	24,515
Miscell. deductions	13,986	------	------	------
Prov. for Fed. inc. tax	y111,600	x6,456	27,712	------
Net profit	$116,846	$30,292	$289,445	$77,811
Earns. per sh. on 220,000 shs. com. stk. (no par)	$0.53	$0.13	$1.32	$0.35

x Includes $3,375 additional Federal income tax for preceding fiscal year. y Includes $60,700 surtax on undistributed profits.

Consolidated Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$320,534	$415,402	Accts. payable	$638,633	$313,788
Due from U. S. Government	------	45,675	Est. liab. under warranty agree.	68,827	73,394
a Notes, accepts., accts. rec., &c.	667,242	908,741	Accr. int. on debs.	25,382	25,985
Amts. with'd by finance company	534,686	34,124	Accr. Fed., State & local taxes	192,155	73,181
b Inventory	2,206,343	1,741,538	Customers' credits	152,412	110,303
Other assets	33,501	84,739	Unpaid wages and commissions	53,779	50,685
Sink. fund—Cash	331	------	10-year 5% conv. sink. fund debs.	1,221,000	1,250,000
Real est. not used in operations	112,533	112,533	Deferred income	41,857	28,365
c Land, buildings, mach., eqpt., &c.	1,072,153	1,021,554	Reserve for gen. contingencies	146,069	141,928
Prepaid expenses, inventory of supplies, &c.	119,838	113,524	d Capital stock	1,099,475	1,099,475
			Capital surplus	1,156,349	1,156,349
			Profit & loss surp.	271,223	154,377
Total	$5,067,161	$4,477,830	Total	$5,067,161	$4,477,830

a After reserves of $200,360 in 1937 and $129,185 in 1936. b After reserve of $225,513 in 1937 and $191,713 in 1936. c At depreciated value. d Represented by 219,988 no par shares after deducting 12 shares held in treasury at ledger value of $525.—V. 143, p. 4148.

Colon Development Co., Ltd.—*Earnings*—

3 *months Ended Sept. 30*—	1937	1936
Profit after expenses, depreciation, &c., but before depletion	£66,599	£82,748

—V. 145, p. 2541.

Columbus Auto Parts Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50c. per share on account of accumulations on the $2 cum. pref. stock, no par value, payable Dec. 23 to holders of record Dec. 20. A dividend of $1 was paid on Dec. 1, last; 75 cents was paid on Sept. 1 last; one of $1 was paid on May 21 last; 25 cents paid on March 1 last and dividends of 50 cents were paid on Dec. 26 and on Oct. 15, 1936. Dividends of 25 cents per share were paid on Sept. 1, June 1 and March 2, 1936. A dividend of 10 cents was paid on Dec. 2, 1935, this latter being the first payment made on the issue since Dec. 1, 1933, when a regular quarterly dividend of 50 cents per share was distributed.—V. 145, p. 3649.

Columbia Pictures Corp.—*No Stock Dividend*—

Company issued a statement saying that "tax legislation activities and uncertainties with respect to the ultimate status of the present undistributed profits tax law have been deemed by the management of sufficient importance to justify the deferment of action at this time on the usual 2½% stock dividend." The regular quarterly cash payment of 25 cents was voted, payable Jan. 3 to holders of record Dec. 22. The matter of the stock dividend will again be discussed late in the spring, when, it is hoped, final tax legislation will have been passed, the company stated.—V. 145, p. 3814.

Commodity Corp.—*To Pay 15-Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 17. Dividends of 25 cents per share were paid on Sept. 20, last, and each three months previously.—V. 144, p. 1273.

Commonwealth Edison Co.—*Earnings*—

[Including Subsidiary, Commonwealth Subsidiary Corp.]

Period End. Nov. 30—	1937—*Month*—a1936		1937—11 *Mos.*—a1936	
Operating revenues	$7,696,003	$7,215,690	$79,578,305	$75,446,371
Net income	1,065,514	1,166,842	13,346,511	9,146,318
Per share earnings	b$0.14	c$0.18	d$2.00	d$1.42

a As adjusted. b On 7,733,676 shares outstanding Nov. 30, 1937. c On 6,450,520 shares outstanding Nov. 30, 1936. These shares are the equivalent in new $25 par value shares of 1,612,630 shares of $100 par value outstanding at that time. d Based on average number of shares during the periods.

New Office Created—

James Simpson, Chairman of the company, on Dec. 18 announced the following:

At a meeting of the board of directors of Commonwealth Edison Co. held Dec. 17, the office of General Counsel was created. Charles Y. Freeman was elected to this office, effective Jan. 1, 1938. Mr. Freeman will act as chief consulting officer of the company in all legal matters and subject to the Board of directors and the Chairman will have general control of all matters of legal import. In the absence or disability of the Chairman, the powers and duties of the Chairman will be performed by the General Counsel.

Exchange Offer Extended—

The company announced on Dec. 21 that its offer of exchange of its common shares for common stock of Public Service Co. of Northern Illinois, which was to expire Dec. 21 has been extended to Jan. 17, 1938.

As of Dec. 18, 1937, more than 95% of the outstanding common stock of Public Service Co. of Northern Illinois (including the shares formerly held by Commonwealth Subsidiary Corp.) has been exchanged under the plan.

The preferred stock of Public Service Co., of Northern Illinois having been called for redemption on Dec. 21, 1937, there will be no extension of the offer of exchange for the preferred stock.

Securities Listed—

The New York Stock Exchange has authorized the listing of $15,000,000 1st mtge. gold bonds, series A, 5%, due July 1, 1953; $15,000,000 1st mtge. gold bonds, series B, 5%, due June 1, 1954; $15,000,000 1st mtge. gold bonds, series C, 4½%, due April 1, 1956; $15,000,000 1st mtge. gold bonds, series D, 4½%, due July 1, 1957; $85,000,000 1st mtge. gold bonds, series F, 4%, due March 1, 1981; and $29,500,000 1st mtge. bonds, series H, 3¾%, due April 1, 1965; and 8,655,459 shares of capital stock (par $25) which are issued and outstanding, including: 84,264 shs. in treasury; 822,059 shares held by Commonwealth Subsidiary Corp. representing part of the shares acquired in exchange for shares of Public Service Co. of No. Ill.; 18,351 additional shares held by susidiary companies, and 7,715,784 shares held by the public; with authority to add to the list. 200,000 shares upon official notice of issuance in exchange for issued and outstanding common shares of Public Serivce Co. of No. Illinois pursuant to exchange offer made in Sept., 1937, making the total amount of shares applied for 8,855,459.—V. 145, p. 3650.

Commonwealth Gas & Electric Cos.—*Dividend*—

The company, an indirect subsidiary of New England Power Association, a registered holding company, has filed with the Securities and Exchange Commission an application (File No. 51-8) under the Holding Company Act, asking approval for the declaration of a dividend of $2.50 a share on its outstanding preferred shares, payable to shareholders of record as of Nov. 29, 1937, as soon after Dec. 20, 1937, as an order is issued by the SEC authorizing such payment. The applicant stated its trustees have

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found such payment would be a dividend out of current income, but since there is a capital deficit on the company's books, application is made for approval, if the Commission determines that its rules or regulations require such approval.—V. 145, p. 3814.

Commonwealth Investment Co.—*Extra Dividend*—

The directors have declared an extra dividend of five cents per share on the common stock, par $1, payable Dec. 23 to holders of record Dec. 20.

A regular quarterly dividend of five cents per share was paid on Nov. 1 last. See V. 144, p. 2123, for detailed record of previous dividend payments.—V. 145, p. 3343.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
	$	$	$	$
Gross revenue	12,798,088	12,109,559	148,830,013	133,960,333
x Oper. exps. & taxes	6,667,222	6,261,511	77,945,416	69,752,764
Prov. for retire. reserve	1,356,076	1,026,502	15,356,419	11,643,410
Gross income	4,774,789	4,821,544	55,528,178	52,564,158
Int. & other fixed chgs	3,295,219	3,258,694	39,675,990	39,810,797
Net income	1,479,569	1,562,850	15,852,187	12,753,361
y Divs. on pref. stock	749,775	749,766	8,997,334	8,997,113
Balance	729,794	813,084	6,854,852	3,756,247

x Includes provision for Federal surtax on undistributed profits for 1936, and provision on account of such tax estimated for 1937. y Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.

Monthly Output—

Gas output of the Commonwealth & Southern Corp. System for the month of November was 1,465,012,500 cubic feet as compared with 1,338,767,900 cubic feet for November, 1936, an increase of 9.43%. For the 11 months ended Nov. 30, 1937, the output was 13,462,010,300 cubic feet as compared with 11,822,121,200 cubic feet for the corresponding period in 1936, an increase of 13.87%. Total output for the year ended Nov. 30, 1937 was 14,968,562,100 cubic feet as compared with 13,076,284,400 cubic feet for the year ended Nov. 30, 1936, an increase of 14.47%.

Electric output of the Commonwealth & Southern Corp. System for the month of November was 675,116,127 kwh. as compared with 687,487,785 kwh. for November, 1936, a decrease of 1.80%. For the 11 months ended Nov. 30, 1937, the output was 7,838,461,582 kwh. as compared with 7,053,152,604 kwh. for the corresponding period in 1936, an increase of 11.13%. Total output for the year ended Nov. 30, 1937 was 8,577,935,849 kwh. as compared with 7,655,293,008 kwh. for the year ended Nov. 30, 1936, an increase of 12.05%.—V. 145, p. 3493.

Commonwealth Securities, Inc.—*Accumulated Div.*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the $6 cumul. pref. stock, payable Dec. 27 to holders of record Dec. 21.—V. 145, p. 754.

Community Public Service Co.—*Listing & Registration*—

The New York Curb Exchange has admitted to listing and registration common stock, $25 par, issued, share for share, in exchange for stock trust certificates representing common stock, $25 par.—V. 145, p. 3343.

Concord Gas Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Feb. 15 to holders of record Feb. 1. A like payment was made on Nov. 15 and on Aug. 14, last, and compares with 87½ cents paid on May 15, and Feb. 15, 1937, and Nov. 15, Aug. 15, April 1 and Feb. 15, 1936. A dividend of 87 cents per share was paid on Nov. 15, 1935, and one of 87½ cents on Aug. 15, 1935, prior to which regular quarterly dividends of $1.75 per share were distributed.—V. 145, p. 2222.

Consolidated Car Heating Co.—*Special Dividend*—

The directors have declared a special dividend of $2 per share in addition to the regular quarterly dividend of $1.50 per share on the common stock both payable Dec. 24 to holders of record Dec. 20. An extra dividend of $1.50 was paid on Oct. 15, last; a special dividend of $5 was paid on May 26, last, and an extra dividend of $2 per share was distributed on April 15, last.—V. 145, p. 2222.

Consolidated Dry Goods Co.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 24 to holders of record Dec. 22. Dividends of $3.50 were paid on Oct. 1, and on April 1, last. Accumulations after the payment of the current dividend will amount to $5.75 per share.—V. 145, p. 1736.

Consolidated Edison Co. of New York, Inc.—*Reduces Proposed Offering to* $30,000,000—

The company has filed with the Securities and Exchange Commission an amendment to its registration statement covering an $80,000,000 securities issue in September, reducing the amount of the issue to $30,000,000. Instead of the $40,000,000 each of 15 year and 25 year debentures, the company now seeks to register only $30,000,000 of 3½% debentures due in 1958, the securities to be offered on Jan. 13. Redemption rates and offering price are to be announced through an amendment.

Morgan Stanley & Co. were named as the principal underwriters of the issue.

The proceeds would be used for paying $15,000,000 of short-term bank loans, for acquisition of property and for certain plant improvements, according to the amendment.

Hearing on Tax Case Postponed—

Supreme Court Justice McLaughlin has postponed until Jan. 21, the hearing on the 13 suits brought by the company and its affiliates against New York City for a refund of $2,380,000 in taxes and penalties imposed under the Utilities Tax Law. The taxes were paid for the years covering 1933 and 1934 upon alleged additional income of the company.—V. 145, p. 3814.

Consolidated Film Industries, Inc.—*Preferred Dividend*

The directors have declared a dividend of 50 cents per share on the preferred stock, payable Dec. 27 to holders of record Dec. 23. This will be the first dividend paid since Dec. 26, 1936, when $1 per share was distributed.

Court Upholds Decision Restraining Amendment to Incorporation—

The State Supreme Court of Delaware has upheld a decision of Chancellor Wolcott, permanently restraining the company from filing an amendment to its incorporation which would have permitted payment of certain dividends.

Consumers Power Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$3,334,301	$3,048,482	$37,513,453	$32,694,845
x Oper. exps. and taxes	1,618,894	1,492,669	19,107,596	16,368,038
Prov. for retire't reserve	335,500	262,500	3,803,000	3,125,000
Gross income	$1,379,907	$1,293,312	$14,602,857	$13,201,806
Int. & other fixed charges	349,111	342,168	4,345,749	4,385,608
Net income	$1,030,795	$951,144	$10,257,107	$8,816,198
Divs. on pref. stock	285,284	350,720	3,867,149	4,208,022
Amort. of pref. stock exp	65,278	------	522,226	------
Balance	$680,233	$600,423	$5,867,732	$4,608,175

x No provision was made in 1936 for Federal surtax on undistributed profits, as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 3814.

Continental Insurance Co.—*Year-End Dividend*—

The directors have declared a semi-annual dividend of 80 cents per share in addition to a special year-end dividend of 20 cents per share on the capital stock, both payable Jan. 10 to holders of record Dec. 31. Like amounts were paid on Jan. 11, 1937.—V. 145, p. 2841.

Consumers Steel Products Corp.—*Earnings*—

Years Ended Sept. 30—	1937	1936
Gross profit from sales and operations	$443,771	$282,633
Warehouse and process costs	220,625	122,122
Sales and delivery costs	64,989	41,832
Administrative and office	55,472	46,995
Operating profit	$102,685	$71,684
Other income	2,607	846
Total income	$105,292	$72,531
Interest, discounts, &c	7,030	6,746
Non-recurring exps. applicable to abandoned financing plans	36,352	------
Provision for income tax	19,209	8,167
Net profit after provision for income tax	$42,700	$57,618

Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand & in banks	$22,370	$14,111	Notes pay. & loans	$17,464	$13,922
x Accts. receivable	70,934	77,990	Accts. pay., trade	57,801	58,360
Inventories	196,429	117,685	Accts. pay., offics., employees	1,594	15,669
Other assets	18,922	------	Fed. inc. tax (est.)	19,209	8,167
Land	39,915	10,000	Accruals & miscell.	13,573	7,024
y Bldgs., mach. & equip	214,011	203,891	Land contr. pay'le	20,321	7,406
Insur., taxes, &c	16,319	9,357	Res. for contings.	1,000	1,000
			Cap. stock (par $1)	240,500	189,338
			Surp., fr. appraisal	44,781	49,923
			From capital	80,622	------
			From sale of stk. in excess of par value, less reorganiz. exp.	------	42,858
			From earns., less divs.	82,035	39,367
Total	$578,899	$433,034	Total	$578,899	$433,034

x After reserve for doubtful accounts of $1,500. y After reserve for depreciation of $37,129 in 1937 and $18,703 in 1936.—V. 145, p. 2068.

Continental Motors Corp.—*RFC Extends Payments*—

W. R. Angell, President, has advised stockholders that the Reconstruction Finance Corporation has extended to 1940 the payment of instalments due in 1937 and 1938 on its loan to the company. the balance of which stood at $974,950 on Oct. 31.

Earnings, Years Ended Oct. 31

	1937	1936	1935	1934
x Net profit	$71,335	y$641,999	y$910,961	y$1,977,620

x After depreciation, interest, and development expenses. y Loss.—V. 145, p. 1581.

Cudahy Packing Co.—*Annual Report*—

E. A. Cudahy Jr., President says in part:

Sales for 1937 were $222,000,000, exceeding the previous year by approximately $21,000,000.

During the past year live stock prices advanced to new highs for many years. In August prices of the better grades of cattle reached the highest point in eight years and top grades of steers were highest since 1928. Hog prices were higher than at any time since 1928. The prices of meats rose to a point where serious consumer resistance developed. The consumer strike against high meat prices was followed by a shrinkage in buying power, occasioned by the pronounced business recession, and compelled us to dispose of many of our perishable products at prices considerably below cost. At the same time, other commodity prices dropped sharply and the market on some of our by-products was practically stagnant, with only nominal market quotations for 60 to 90 days. These unfavorable circumstances developed mostly during the three months preceding the close of our fiscal year and we were forced to assume heavy losses on our inventories, particularly on pork products, hides and wool.

One of our major problems during the year was higher operating costs, due to wage advances increasing our labor pay roll about 25%. Another was the unusually light volume of live stock processed through our principal plants during the last six months of our fiscal year. Our volume during this period compared with 1936 shrunk 43% in one of our principal plants, 20% in each of two others, and 18% in another. This lack of volume was due to the drought during 1936, which was particularly severe in that section of the corn belt where we obtain supplies for our main packing plants.

Since early in August, 1937 the prices of hogs have declined 38%, steers 30%, lambs 30%, with corresponding declines in the prices of meats and by-products. The combination of higher live stock prices during the first nine months, lack of volume in our principal plants, increased operating costs due principally to higher wages and social security taxes, and consumer resistance followed by the sudden drop in the values of products, made it impossible for us to conduct our operations profitably.

As the larger part of the farm income in the corn belt is realized from the sale of live stock, it is obvious that as a result of the abundant feed crops harvested this year and the present favorable relationship between feed values and live stock prices, it pays the farmer to take full advantage of the opportunity to produce and fatten more live stock. Larger supplies of live stock will react favorably on our operating costs.

Following the decision of the U. S. Supreme Court on April 12, 1937, sustaining the constitutionality of the National Labor Relations Act, which among other things established the right to organize and bargain collectively, independent unions were formed by the packing house workers at all our plants last May, without affecting in any way our previous good relationships. Our established policies for the betterment of working conditions are being continued. These include accident prevention, vacations with pay, group insurance, pensions, credit unions, thrift plans, and educational and social activities.

We enter the new year with the price structure of the packing industry on a much more conservative basis than that prevailing a year ago. We are adjusting ourselves to the higher cost of doing business and I feel confident that our operations in 1938 will be profitable.

Comparative Consolidated Income Statement

Years Ended—	*Oct.* 30, '37	*Oct.* 31, '36	*Nov.* 2, '35	*Oct.* 27, '34
	$	$	$	$
Total sales	222,222,016	201,605,825	180,218,129	151,390,723
Paid for live stock	219,641,067	195,758,943	175,370,365	76,345,168
Mfg., sell., &c., exp				69,731,390
Net income	2,580,949	5,846,882	4,847,764	5,314,165
Miscellaneous income	49,622	56,932	35,023	123,710
Total income	2,630,571	5,903,814	4,882,787	5,437,875
Depreciation	1,651,435	1,552,609	1,553,106	1,481,344
Taxes (other than income and processing)	1,304,028	853,907	657,905	------
Bad debts charged off, less recoveries	89,061	136,889	173,931	------
Int. (incl. amortiz'n of disc. on funded debt)	1,315,242	1,187,387	1,194,774	1,144,389
Contribution to pension trust	------	------	------	150,000
Miscell. other charges	------	------	------	5,319
Reserve for Federal taxes	x30,491	345,065	80,932	414,000
Special P. & L. debits	------	------	------	274,561
Earnings applicable to minority interest	16,414	12,344	11,066	------
Net profits	loss$1,776,100	1,815,613	1,211,073	1,968,262
First preferred dividend	60,000	120,000	120,000	120,000
Second pref. dividend	229,268	458,535	458,535	458,535
Common dividend	876,564	1,168,751	1,168,746	1,168,746
Balance	def2,941,932	68,327	def536,208	220,981
Total profit & loss surp.	7,013,917	9,952,008	8,927,072	9,456,396
Shs. of common stock outstanding (par $50)	467,489	467,489	467,489	467,489
Earns. per sh. on com. stk	Nil	$2.65	$1.35	$2.97

x Includes $6,681 surtax on undistributed profits.

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Consolidated Balance Sheet
(Consolidating all wholly-owned subsidiaries)

Assets—	*Oct.* 30,'37 $	*Oct.* 31,'36 $	*Liabilities*—	*Oct.* 30,'37 $	*Oct.* 31,'36 $
Cash	6,046,275	5,342,974	Notes payable	17,820,500	10,263,500
Accounts receiv	8,557,529	9,292,148	Accounts payable	1,116,199	1,074,776
Notes receivable	217,382	42,434	Trade acceptances	25,607	------
Inventory	29,570,350	26,100,735	Due officers and employees	1,375,306	1,102,148
Due from employ's	52,495	47,007	Bond and note int. accrued	152,660	158,555
Special deps under State compensation acts	29,541	29,541	Reserve for Federal tax	1,028,929	1,289,202
Other investments	309,604	554,754	Empl. pension tr	1,000,000	1,000,000
Fixed assets	x38,354,392	38,099,016	Pref. divs. pay	------	289,268
Old Dutch Cleanser advertis'g invest	750,000	750,000	Com. divs. pay	------	292,188
Royalty int., goodwill, &c	85,224	94,656	Stk. fund paym'ts, current	475,000	475,000
Prepaid insurance and interest	280,564	255,458	1st M. sk. fd. bds. due Sept. 1, 1955	19,104,500	19,475,000
Bond and note discount	1,290,301	1,383,498	Conv. sk. fd. 4% debs. due Sept. 1 1950	4,663,000	4,812,500
Stationery & adv. inventories	159,512	173,854	Purch. mon. mtge.	------	40,000
Deferred charges	167,777	157,058	Minority int. in sub. co	170,379	174,040
			6% pref. stock	2,000,000	2,000,000
			7% pref. stock	6,550,500	6,550,500
			Common stk. ($50 par)	23,374,450	23,374,450
			Capital surplus	1,726,643	1,722,801
			Earned surplus	5,287,274	8,229,206
Total	85,870,946	82,323,133	Total	85,870,946	82,323,133

x Real estate, buildings, machinery, &c., appraised value at Oct. 30, 1915 (date of reorganization) plus subsequent additions at cost—Packing and other manufacturing plants, $34,836,392, sales branches $6,854,399, car and refrigerator line $3,217,159, farm and mineral lands $1,699,434, total $46,607,383, less reserve for depreciation $8,252,991.—V. 145, p. 2223.

Coos Bay Lumber Co. (& Subs.)—*Earnings*—

Earnings for 11 Months Ended Nov. 30, 1937

Net loss ..... x$464,944

x Includes $473,150 loss on sale of Coos Bay Land Co.—V. 145, p. 2068.

Cumberland County Power & Light Co.—*Earnings*—

[Including Cumberland Securities Corp.]

Period End. Nov. 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$381,065	$375,771	$4,635,891	$4,368,315
Operating expenses	215,561	219,419	2,675,135	2,667,071
State & munic. taxes	30,608	28,947	368,149	344,108
Fed. taxes (incl. income)	31,106	8,543	202,880	105,467
Net oper. income	$103,790	$118,862	$1,389,727	$1,251,669
Non-oper. income (net)	5,747	4,944	62,678	61,237
Gross income	$109,537	$123,806	$1,452,405	$1,312,906
Bond interest	32,745	32,885	393,613	511,888
Other interest (net)	Cr7,710	1,006	Cr7,025	3,644
Other deductions	8,462	21,852	195,967	242,621
Net income	$76,040	$68,063	$869,850	$554,753
Pref. div. requirements	24,580	24,580	294,964	244,547

—V. 145, p. 3971.

Cuneo Press, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of $1.25 per share on the common stock, no par value, payable on Dec. 31 to holders of record Dec. 21. Stockholders have the option of receiving cash or common stock at the rate of 1-20 of a share of common stock for each share held.

The regular quarterly dividend of 50 cents per share was paid on Nov. 1, last.—V. 144, p. 3329.

Davison Chemical Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of: (1) 510,434 shares of common stock (including script for fractional shares, aggregating 116.80 shares) par $1, all of which are issued and outstanding in the hands of the public; (2) 1,982 shares of common stock reserved for issuance in satisfaction of claims under terms of plan of reorganization, upon official notice of issuance thereof on exchange of old securities as follows: $11,000 10 year 6% sinking fund gold notes of Davison Realty Co. at 75.05 shares for each $1,000 principal amount, 825.55, $20,000 5 year 6½% gold notes of Davison Chemical Co. at 56.73 shares for each $1,000 principal amount, 1,134.60 and 35 shares of preferred stock of Eastern Cotton Oil Co. at .6 share for each share, 21; (3) 97,467 additional shares upon official notice of issuance thereof on exercise of stock purchase warrants and (4) 23,500 shares upon official notice of issuance in accordance with the terms and provisions of a compensation plan for the principal executives and employees making the total amount applied for 633,383 shares.—V. 145, p. 3193.

Dennison Manufacturing Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumul. pref. stock, payable Dec. 28 to holders of record Dec. 20. This stock was $42 per share in arrears on Nov. 1, last.

The company recently paid up all back dividends on the 8% cumul. debenture stock.—V. 145, p. 3651.

Dewey & Almy Chemical Co.—*Initial Div. on New Stock*

The directors have declared an initial dividend of 15 cents per share on the new class B common stock, payable Dec. 23 to holders of record Dec. 20. See also V. 145, p. 939 for further dividend information.—V. 145, p. 1582.

Detroit & Mackinac Ry.—*Interest*—

The interest due Dec. 1, 1933, June 1, 1934, Dec. 1, 1934, and June 1, 1995, on the mortgage 4% bonds, due 1995, "plain" and "assented," will be paid on Jan. 3, 1938.

The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 8% on Jan. 3, 1938; that beginning with transactions made on Jan. 3, 1938, the bonds shall be dealt in without specification "plain" or "assented"; and that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Jan. 3, 1938, must carry the June 1, 1938, and subsequent coupons.—V. 145, p. 3815

Distillers Corp.-Seagrams, Ltd.—*Correction*—

The earnings statement in the "Chronicle" of Dec. 11 (page 3815), covers the period for the three months ended Oct. 31 and not Sept. 30 as stated.—V. 145, p. 3971.

Dixie Home Stores—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to a quarterly dividend of like amount on the common stock, both payable Dec. 20 to holders of record Dec. 10. An initial dividend of 15 cents per share was paid on Oct. 1 last.—V. 145, p. 2072.

Dome Mines, Ltd.—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Jan. 20 to holders of record Dec. 31. A similar amount was paid on Oct. 20, last, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of $2 was paid on July 20, 1937, July 20, 1936, and July 20, 1935.—V. 145, p. 3815.

Dominion Glass Co., Ltd.—*Earnings*—

Years End. Sept. 30—	1937	1936	1935	1934
Profits	y$476,249	y$410,488	y$412,245	y$402,972
Preferred dividends	182,000	182,000	182,000	182,000
Common dividends	212,500	212,500	212,500	212,500
Surplus	$81,749	$15,988	$17,745	$8,472
Earns. per sh. on 42,500 shs. (par $100) com	$6.92	$5.27	$5.42	$5.19

y Including other income, but after deducting taxes, &c.

Comparative Balance Sheet Sept. 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Properties	6,750,466	6,436,740	Preferred stock	2,600,000	2,600,000
Patents, &c	2,559,420	2,566,920	Common stock	4,250,000	4,250,000
Inventories	1,421,887	1,309,937	Accts. payable	225,828	207,455
Accts. receivable	1,150,324	906,478	Accrued dividends	98,625	98,625
Invest. receipts	250,000	------	Accrued charges	236,824	269,126
Cash	242,159	463,035	Taxes	124,799	95,086
Govt. bonds	175,244	592,117	Deprec. reserve	3,897,316	3,737,316
Sundry mtges. and investments	46,818	56,818	Surplus	1,232,912	1,151,164
Deferred charges	69,987	76,727			
Total	12,666,304	12,408,771	Total	12,666,304	12,408,771

—V. 143, p. 3839.

Dominion Fire Insurance 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, both payable Jan. 3 to holders of record Dec. 30. An extra dividend of $2 was paid on Jan. 2, 1936, and on Jan. 2, 1935, and an extra of $1 per share was paid on Jan. 2, 1934.—V. 144, p. 277.

Durant, Inc.—*Bonds Barred from Sale in Massachusetts*—

The sale in Massachusetts of the $4,000,000 1st mtge. 5% 20-year bond issue of the company has been forbidden by order of John H. Backus, Director of the Sale of Securities Division, Department of Public Utilities. Mr. Backus stated that after a careful consideration of all the evidence presented, the Division is of the opinion that the sale of the securities of the Durant, Inc., is fraudulent or would result in fraud, and he makes a finding to that effect.

In addition to the ban on the sale of the Durant, Inc., securities, Mr. Backus ordered revocation of the registration of Durant Campaigns, Inc., as a broker.

The proposed bond issue was for the purpose of providing funds to pay off an existing mortgage and indebtedness and to build and equip a building upon land located on Huntington Ave., Boston, containing single rooms and small apartments, to be rented to business women at modest rental. The building was also to provide facilities for civic activities for women.

In his order, in which he characterized the whole project as visionary and impractical, Mr. Backus said: "The President of the corporation testified that the income from the rooms would not carry the project.

"Law and public policy require that there should be some reasonable relation between the value of the property and the mortgage bond issued thereon. The value of the bond as an actual thing must depend upon the value of the property upon which the bond is issued. To suggest that earnings of the enterprise would not meet the sinking fund requirements of the bond issue leaves only one conclusion and that is that the value behind the Durant bonds is questionable. I find from all the evidence that the Durant, Inc., bonds are of little or no value and upon all the evidence that the proposed issue is based upon unsubstantial projects and schemes."

Duro-Test Corp.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, payable Jan. 21 to holders of record Jan. 15. This compares with 17½ cents paid on Sept. 25 last and a dividend of 10 cents paid on June 15 last, and each three months previously. In addition an extra dividend of 2½ cents per share was paid on Dec. 15, 1936.—V. 145, p. 2843.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Months Ended Nov.* 30—	1937	1936
x Net income	$2,977,584	$2,866,317

x After interest, depreciation, depletion, Federal income taxes, &c.—V. 145, p. 3652.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—	1936	1937—11 *Mos.*—	1936
Railway oper. revenues	$491,851	$522,215	$5,949,103	$6,143,562
Railway oper. expenses	336,799	330,651	3,874,461	3,886,333
Net ry. oper. revenues	$155,052	$191,564	$2,074,642	$2,257,229
Taxes	39,416	27,954	451,556	385,336
Net after taxes	$115,636	$163,610	$1,623,086	$1,871,893
Other income	4,804	11,178	63,999	95,006
Gross corp. income	$120,440	$174,788	$1,687,085	$1,966,899
Interest on funded debt, rents, &c	52,137	55,603	582,642	672,984
Deprec. & equalization	102,807	102,093	1,150,393	1,186,804
x Net loss	$34,504	prof$17,092	$45,950	prof$107,111

x Before provision for retirement losses.—V. 145, p. 3495.

Easy Washing Machine Corp.—*Common Divs. Omitted*—

The directors at their recent meeting took no action on the payment of a dividend on the no-par class A and B shares ordinarily due at this time.

Dividends of 25 cents per share were paid Sept. 30 last, and each three months previously. See V. 144, p. 1956, for detailed record of previous dividend payments.—V. 145, p. 2692.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Dec. 16, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1936, was as follows;

Oper. Subs. of—	1937	1936	*Increase Amount*	*P. C.*
Amer. Pow. & Lt. Co	107,994,000	105,314,000	2,680,000	2.5
Electric Pow. & Lt. Corp	52,385,000	51,387,000	998,000	1.9
National Pow. & Lt. Co	79,806,000	82,081,000	x2,275,000	x2.8

xDecrease—V. 145, p. 3972.

(Thomas A.) Edison, Inc.—*Extra Dividend*—

The company paid an extra dividend of $6 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock on Dec. 14 to holders of record Dec. 10. An extra of $3 was paid on June 15 last and a special dividend of $1 was paid on Dec. 15, 1936.—V. 144, p. 4343.

Edmonton Street Ry.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—	1936	1937—11 *Mos.*—	1936
Total revenue	$64,242	$60,902	$616,049	$613,437
Oper. expenditure	44,215	41,286	471,259	471,307
Operation surplus	$20,027	$19,615	$144,790	$142,129
Fixed charges	5,776	5,776	63,540	63,540
Renewals	9,000	9,000	69,000	64,000
Taxes	10,363	------	109,469	------
Total surplus	def$5,112	$4,839	def$97,219	$14,589

—V. 145, p. 3495.

Electric Bond & Share Co.—*Government Joins Company in Seeking Quick Decision*—

The Government joined the company Dec. 20 in seeking a quick Supreme Court decision on the constitutionality of the 1935 Act regulating public utility holding companies. Solicitor General Stanley Reed said in a memorandum submitted for the Securities and Exchange Commission that a review of the case is "a matter of urgent public interest."

The Electric Bond & Share Co. in a petition filed Dec. 14 asked the Court to pass on a decision by the Second Circuit Court of Appeals requiring public utility holding companies to register with the SEC.

The Court is expected to announce on Jan. 3 whether it will pass on the controversy.—V. 145, p. 3972.

Electrographic Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 85 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 20. The regular quarterly dividend of 25 cents was paid on Dec. 1 last.

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An extra dividend of 50 cents per share, was paid on Dec. 1, 1936, and an extra of 15 cents was distributed on Sept. 1, 1936.—V. 145, p. 1256.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—12 *Mos.*—	1936
Subsidiaries—				
Operating revenues	$26,640,128	$23,610,997	$107,781103	$91,130,160
Oper. exps., incl. taxes	a14,375,355	b12,498,690	c57,061,602	d47,461,338
Prop. retire. & depletion reserve appropriations	3,753,371	2,767,168	14,531,155	10,403,941
Net oper. revenues	$8,511,402	$8,345,139	$36,188,346	$33,264,881
Rent for lease of plants (net)	1,210	*Cr*3,473	8,082	*Cr*974
Operating income	$8,510,192	$8,348,612	$36,180,264	$33,265,855
Other income	234,695	121,540	906,454	395,914
Other income deductions	178,834	162,775	e899,728	516,943
Gross income	$8,566,053	$8,307,377	$36,186,990	$33,144,826
Int. on long-term debt	3,162,336	3,166,859	12,887,483	11,912,572
Other int. (notes, loans, &c.)	525,967	572,816	2,113,708	2,987,684
Other deductions	245,151	158,708	737,299	729,159
Int. charged to construc'n	*Cr*41,550	*Cr*10,421	*Cr*121,019	*Cr*40,918
Balance	$4,674,149	$4,419,415	$20,569,519	$17,556,329
g Pref. divs. to public	1,981,578	1,983,627	7,932,458	7,934,507
Balance	$2,692,571	$2,435,788	$12,637,061	$9,621,822
h Portion applicable to minority interests	143,035	82,152	1,302,966	704,868
Net equity of El. Pr. & Lt. Corp. in income of subsidiaries	$2,549,536	$2,353,636	$11,334,095	$8,916,954
Elec. Pow. & Lt. Corp.—				
Net equity of El. Pr. & Lt. Corp. in income of subsidiaries	$2,549,536	$2,353,636	$11,334,095	$8,916,954
Other income	------	303	689	2,511
Total	$2,549,536	$2,353,939	$11,334,784	$8,919,465
Expenses, incl. taxes	41,374	57,235	f191,645	214,450
Int. & other deductions	397,243	397,243	1,588,974	1,588,974
Bal. carried to consolidated earned surplus	$2,110,919	$1,899,461	$9,554,165	$7,116,041

a Includes provision of $84,389 made in July and August for Federal surtax on undistributed profits in 1937 and a net credit of $142,000 in September to adjust overaccruals in previous months. b Includes provision of $100,300 for Federal surtax on undistributed profits in 1936. c Includes provision of $582,388 for Federal surtax on undistributed profits in 1936, and $415,990 in 1937. d Includes provision of $255,700 for Federal surtax on undistributed profits in 1936. e Includes provision of $329,752 for Federal surtax on undistributed profits in 1936, but includes no provision for 1937. f Includes provision of $129 for Federal surtax on undistributed profits for the year 1936, but includes no provision for 1937. g Full dividend requirements applicable to respective periods whether earned or unearned. h Based upon holdings by the public of common stocks of subsidiaries at end of each of the respective periods.

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public and give no effect to preferred stock dividend arrearages for prior periods. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of Electric Power & Light Corp. income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods. The statement for each period is entirely independent of the statement for any other period.

Comparative Statement of Income (Corporation Only)

Period End. Sept. 30—	1937—3 *Mos.*—	1936	1937—12 *Mos.*—	1936
Gross income:				
From subsidiaries	$457,883	$390,043	$1,893,171	$1,787,363
Other	------	303	689	2,511
Total income	$457,883	$390,346	$1,893,860	$1,789,874
Expenses, incl. taxes	41,374	57,235	a191,645	214,450
Int. on gold debentures, 5% series, due 2030	387,500	387,500	1,550,000	1,550,000
Amortization of debt disc. and expense	9,743	9,743	38,974	38,974
Balance carried to earned surplus	$19,266	loss$64,132	$113,241	loss$13,550

a Includes provision of $129 for Federal surtax on undistributed profits for the year 1936, but includes no provision for 1937.

Balance Sheet Sept. 30 (Corporation Only)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Inv. (book val.)	182,822,355	183,522,243	y Capital stock	155,044,139	155,044,139
Cash	3,012,710	2,302,716	Subscription to $7 pref. stock allotment ctfs.	1,500	4,700
Time deposits in banks	------	300,000	Gold debenture 5% series due 2030	31,000,000	31,000,000
Loans receivable	450,000	------	Accts. payable	18,913	20,600
Accts. rec., subs.	57,942	55,275	Accrued accts.	310,079	298,905
Accounts receivable—others	4,249	6,046	Reserve	156,373	156,477
Subsc. to $7 pref. stk. allotment certificates	1,582	4,623	Surplus	3,532,624	3,418,679
xReacq. cap.stk.	103,001	101,834			
Unamortiz. debt disc. and exp.	3,598,607	3,637,581			
Deferred charges	13,181	13,181			
Total	190,063,629	189,943,500	Total	190,063,629	189,943,500

x Represented by 972 (961 in 1936) shares of $7 preferred stock and 892½ (835 in 1936) shares of common stock.

y Represented by 515,135 shares 7% pref. stock,, 255,430 shares of $6 pref. stock, 82,964 shares of 2d pref., series A ($7) stock, and 3,422,089 shares of common stock.

Note—At Sept. 30, 1937, there were outstanding warrants entitling the holders, without limitation as to time, to purchase 567,354 shares of common stock at $25 a share; in lieu of cash, each share of 2d pref. stock, series A ($7), surrendered with option warrants for four shares will be accepted at $100, in payment for four shares of common stock.—V. 145, p. 2390.

Emerson Electric Mfg. Co.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 3972.

Engineers Public Service Co.—*Changes in Personel*—

Changes in the officers of this company and resignations from its board of directors, which further the program recently initiated by Stone & Webster, Inc. to remove that company from its control, in conformity with the objectives of the Public Utility Holding Act, were acted upon by the directors of Engineers Public Service Co. at a meeting held Dec. 20.

The board accepted the resignations of the following directors: Charles A. Stone, Edwin S. Webster, George O. Muhlfeld, and Whitney Stone, all of whom are officers of Stone & Webster, Inc. The board also accepted the resignation as a director and Vice-President of William E. Wood, who is to become a Vice-President of Stone & Webster Service Corp. Charles W. Kellogg, Chairman of the board of Engineers Public Service Corp., states that changes in the board reduces its membership to 10, composed of the following: Donald C. Barnes, Homer L. Ferguson, Andrew Fletcher, Alexander C. Forbes, Philip A. S. Franklin, Charles W. Kellogg, Arthur W. Page, Samuel B. Tuell, Walter B. Walker, and Robert Winthrop. None of these directors is associated with Stone & Webster, Inc.

Donald C. Barnes was elected President and a director of Engineers Public Service Co. Samuel B. Tuell, who resgined as President, will continue his connection with the company as a director, Vice-President and Comptroller. R. N. Benjamin was elected Secretary in place of William T. Crawford, who has resigned to devote his entire attention to Stone & Webster, Inc., of which he is Executive Vice-President.—V. 145, p. 3653.

Esquire-Coronet, Inc.—*Christmas Bonus*—

Payment of a Christmas bonus of 10% of 1937 earnings to all employees of this company was announced on Dec. 17 by David A. Smart, President. Bonus checks were distributed Dec. 20.

The bonus payments involve distribution of $40,000 among 258 employees in the Chicago and New York offices of the company.

On the basis of increased guaranteed circulation for the magazine "Esquire," the company raised advertising rates $550 a page, effective with the December issue. Circulation of 625,000 instead of 475,000 is now guaranteed.

"Payment of a Christmas bonus is based on our confidence in continued earnings, and is in accordance with our established practice of sharing profits with our employees," said Mr. Smart in announcing the bonus. "The year 1937 saw our enterprises marching steadily ahead in circulation and advertising lineage. Our December issue, 364 pages, broke both advertising and lineage records. We look forward to a prosperous 1938.

"We believe that each and every employee of Esquire-Coronet, Inc., contributes a fair share to the success of our publications and that when we *appraise our profits* at the end of each year it is *our duty to see that* they obtain a fair share of funds their efforts have earned."—V. 145, p. 2693.

Evans Products Co.—*Dividend Omitted*—

Directors at their meeting held Dec. 20 decided, due to business uncertainties, to omit the dividend due at this time on the common stock, par $5.

Regular dividends of 25 cents per share had been distibuted on Sept. 30, last, and each three months previously. In addition, a special dividend of 50 cents was paid on Dec. 15, 1936.—V. 145, p. 3344.

Exolon Co.—15-*Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Jan. 15 to holders of record Jan. 3. A like amount was paid on Dec. 15, last and two dividends of 35 cents per share each had been previously paid during 1936.—V. 145, p. 3653.

Falstaff Brewing Corp.—*Trustee*—

The Guaranty Trust Co. of New York has been appointed trustee and paying agent for an issue of $450,100 principal amount of 10-year 5% debentures due Dec. 15, 1947, and scrip certificates therefor.—V. 145, p. 3496.

Family Loan Society, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of 87½ cents per share on the $3.50 cum. and participating preferred stock, no par value, both payable Jan. 1 to holders of record Dec. 18. Similar payments were made on Oct. 1 and on July 1, last.—V. 145, p. 3653.

Federal Water Service Corp. (& Subs.)—*Earnings*—

12 *Mos.End.Sept. 30*—	a1937	a1936	1935	1934
Operating revenues	$16,951,067	$16,656,755	$15,151,033	$15,179,371
Operation expense	5,681,226	5,339,296	4,631,670	4,547,627
Gen. exp. charged to construction	*Cr*235,068	*Cr*183,173	*Cr*138,323	*Cr*105,319
Reserved for uncoll. accts	99,892	117,799	124,973	145,895
Amortz. of rate case exps. & regulatory com. exp.	94,012	112,203	272,890	246,523
Special legal & other exps. of Fed. Water Service Corp	------	------	------	4,577
Maintenance	956,316	927,709	689,307	748,440
Res. for retires. & replaces, in lieu of depreciation)	1,154,303	1,119,698	993,281	928,212
General taxes	1,609,947	1,507,629	1,237,673	1,176,068
Reserved for contings	------	------	169,997	170,000
Net earns. from oper	$7,590,435	$7,715,595	$7,169,563	$7,317,345
Other income	b690,170	192,359	79,261	146,307
Gross corp. income	$8,280,606	$7,907,954	$7,248,825	$7,463,653
Charges of Sub. Cos.—				
Int. on funded debt	4,738,299	4,868,610	4,573,417	4,528,932
Amort. of debt disct., miscell., int., &c	329,758	252,598	260,596	311,203
Prov. for Fed. inc. tax	c343,072	d271,164	262,075	265,775
Divs. on pref. stock, paid or accrued	477,978	------	342,069	347,105
Divs. on pref. stock, not declared	761,781	1,256,361	929,523	919,431
Min. int. in net income	62,974	42,035	------	------
Charges of Fed. Water Serrice Corp.—				
Int. on funded debt	382,021	381,456	383,866	386,072
Miscell. int. & other chgs	1,051	------	72,900	195,155
Prov. for Fed. surtax	75,000	------	------	------
Net income	$1,108,669	$835,730	$424,376	$509,977

a Not including Southern Natural Gas Co. b Including $653,365, dividends and interest from sub. company not consolidated, Southern Natural Gas Co. c Including $96,489 surtax on undistributed profits. d The statement of consolidated income does not include provision by the majority of the sub. companies in respect to possible Federal tax on undistributed income for the nine months ended Sept. 30, 1936.

Notes (1) Federal Water Service Corp. at Sept. 30, 1937, did not own the majority of voting stocks of certain subsidiaries due to the fact that the pref. stocks of such subsidiaries held by the public became voting on account of arrears in cumul. dividends. The accounts of such subsidiaries have been included in the statement of consolidated income and full provision has been made therein for the undeclared and unpaid dividends on the cumul. pref. stocks of all subsidiaires.

(2) The statement of consolidated income for 1937 and 1936 does not include the operations of Southern Natural Gas Co. and subsidiaries. For the year ended Sept. 30, 1937, that company reported unconsolidated net income of $1,312,190. This is equivalent to $1.87 a share on the 554,500 shares of class A stock and $1 a share on the 274,939 shares of class B stock of Southern Natural Gas Co. outstanding at Sept. 30, 1937. Federal Water Service Corp. owns 319,378 shares of class A stock and 3,507 shares of class B stock of Southern Natural Gas Co. Included in the statement of consolidated income is $174,260 of interest income accrued on adjustment mtge. bonds and $479,067 dividends received on class A stock of Southern Natural owned by Federal.

Statement of Income (Corporation Only) for the Year Ended Sept. 30, 1937

Dividends and interest from sub. cos.—consolidated	$596,817
Divs. & int. from sub. co.—not consol.—Southern Nat. Gas Co.	653,364
Miscellaneous other income	7,771
Total income	$1,257,954
Expenses and general taxes	194,435
Interest on funded debt	384,441
Miscellaneous interest	1,051
Prov. for Fed. surtax on undistrib. profits—calendar year 1936	75,000
Net income	$603,025

Note—No provision has been made during the nine months ended Sept. 30, 1937 for Federal surtax on undistributed profits as there is no taxable net income during such period after allowing for loss of $501,946 sustained from investments in and advances to Coast Exploration Co. arising from dissolution of that company.—V. 145, p. 3195.

Ferro Enamel Corp.—*Completing Acquisition of Six Foreign Subsidiaries*—

R. A. Weaver, President of this company, in a letter sent to stockholders on Dec. 17 announced that the corporation had completed acquisition of a 100% interest in subsidiary companies in the Argentine, Australia, Brazil and Canada and that the acquisition of minority interests in its Dutch and

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English subsidiaries would be substantially consummated by the end of the year. Accordingly, he stated, the directors have determined to submit as of Dec. 31, a consolidated statement of the seven companies which will show the assets and earnings power of the entire group for the current year. Progress by the subsidiary companies during the current year, he pointed out, has been satisfactory and makes the company's management optimistic with regard to their future earnings possibilities.—V. 145, p. 3653.

Fidelio Brewery, Inc.—*Earnings*—

Years Ended Sept. 30—	1937	1936	1935	1934
Gross profit on sales after deducting Federal and State beer taxes	$533,160	$879,107	$693,412	$464,271
Other income	18,794	26,807	9,819	7,520
Total income	$551,955	$905,914	$703,231	$471,791
Expenses	584,239	757,485	830,501	717,556
Loss on 3.2 labels, &c	------	------	------	10,355
Other deductions	12,353	6,311	12,800	------
Depreciation	107,544	117,904	100,029	See x
Provision for loss on containers	13,000	44,893	30,405	------
Net loss for year	$165,183	y$20,679	$270,504	x$256,119

x Included in the above loss in depreciation amounting to $121,135. y Before including life insurance proceeds of $150,000.

Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and and banks	$118,079	$207,161	Accounts payable	$155,120	$157,592
Accts. rec.—trade (less reserve)	x141,560	205,555	Customers' credit balances	1,384	353
Accts.rec.—miscell	7,389	6,106	Instalm'ts on mtge	5,500	------
Inventories	148,503	163,510	Accr. wages, taxes, interest, &c	47,895	30,901
Other assets	3,678	21,964	Customers' dep. on kegs, boxes and bottles in trade—net (partly curr.)	34,081	44,601
Kegs,boxes,bottles &c	225,996	234,653	Mortgage payable	269,500	275,000
Real estate and equipment	1,273,900	1,243,546	Res. for decline in market value of brew'g materials in inventory	13,000	------
Outside real estate	8,000	12,000	Cap. stk. (par $1)	1,167,605	1,177,604
Prepaid expenses, supplies, &c	36,107	42,916	Capital surplus	753,102	763,106
			Deficit	483,974	311,746
Total	$1,963,212	$2,137,412	Total	$1,963,212	$2,137,412

x Includes notes receivable.—V. 143, p. 3629.

Fidelity-Phenix Fire Insurance Co.—*Year-End Div.*—

The directors on Dec. 16 declared a special year-end dividend of 20 cents per share in addition to a semi-annual dividend of 80 cents per share on the capital stock, both payable Jan. 10 to holders of record Dec. 31. Like amounts were paid on Jan. 11, 1937.—V. 145, p. 1417.

(William) Filene's Sons Co.—*New Director*—

John H. Fahey has been elected a director of this company.—V. 144, p. 4344.

Filtrol Co. of Cal.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to a dividend of 30 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 17.—V. 145, p. 111.

First National Corp. of Portland (Ore.)—*Accum. Div.*

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. and partic. class A stock, no par value, payable Jan. 15 to holders of record Dec. 27. Similar dividends have been paid in each of the 21 preceding quarters, prior to which regular quarterly dividends of 50 cents per share were distributed.—V. 145, p. 2074.

Florence Stove Co.—*New Director*—

This company has notified the New York Stock Exchange of the election of Edward P. Brooks as a member of the board of directors, succeeding General William I. Westervelt, resigned.—V. 145, p. 3816.

Florida Portland Cement Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% participating preferred stock, payable Dec. 20 to holders of record Dec. 9.—V. 144, p. 4344.

Florida Power & Light Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,089,018	$1,015,299	$13,779,470	$12,372,621
Oper. exps. (incl. taxes)	630,135	561,462	7,411,562	6,759,695
Prop.retire. res.approps.	66,667	133,334	866,667	500,000
Net oper. revenues	$392,216	$320,503	$5,501,241	$5,112,926
Rent from lease of plant	221	221	2,651	2,651
Operating income	$392,437	$320,724	$5,503,892	$5,115,577
Other income (net)	25,726	19,209	457,996	341,612
Gross income	$418,163	$339,933	$5,961,888	$5,457,189
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on debentures	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	23,842	28,005	262,028	304,847
Net income	$67,654	def$14,739	$1,779,860	$1,232,342
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			1,153,008	1,153,008
Balance			$626,852	$79,334

x Dividends accumulated and unpaid to Nov. 30, 1937, amounted to $5,380,704, after giving effect to dividends of $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, declared for payment on Dec. 21, 1937. Dividends on these stocks are cumulative.

Notes—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $602,089 for the 12 months ended Nov. 30, 1937, and of $728,609 for the 12 months ended Nov. 30, 1936.

No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 3496.

Florsheim Shoe Co.—*Earnings*—

Years End. Oct. 31—	1937	1936	1935	1934
Gross profit	$2,619,478	$2,568,827	$2,229,078	$1,929,689
Operating expenses	1,622,874	1,568,890	1,484,734	1,402,624
Operating profit	$996,604	$999,937	$744,344	$527,065
Other income	146,347	243,747	56,150	129,086
Total income	$1,142,951	$1,243,684	$800,494	$656,151
Other charges	60,139	68,354	122,145	210,815
Federal taxes	y154,000	134,000	87,000	43,000
Net profit	$928,812	$1,041,330	$591,349	$402,336
Preferred dividends	See x	See x	See x	x28,797
Common dividends	799,935	799,398	398,761	------
Profit	$128,877	$241,932	$192,588	$373,539
Earns. per share on 236,293 shs. cl. A stock	$2.32	$2.60	$1.48	$1.01
Earns. per sh. on 327,414 shs. co. B. stock	$1.16	$1.30	$0.74	$0.50

x Preferred stock retired as at Feb. 20, 1934. y Includes $7,000 surtax on undistributed earnings.

Balance Sheet Oct. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$1,254,400	$1,409,949	Accts. payable	$107,491	$110,391
Marketable securs.	1,000,136	1,600,250	Accr. payrolls,commissions, &c	74,972	109,081
Accts. & notes receivable, &c	3,002,571	2,547,764	Federal income tax	154,000	134,000
Mdse. inventory	2,320,675	1,870,243	Accrued real est. & pers'l prop. tax	159,771	128,288
Inv., advs., &c	1,085,374	1,080,703	Res. for affil. cos. losses	25,860	23,796
Cos.cap.stk.purch. for resale to empl	28,822	24,348	a Class A stock	1,181,465	1,181,465
c Capital assets	718,003	733,952	b Class B stock	1,637,070	1,637,070
Deferred charges	15,870	14,987	Surplus	6,085,223	5,958,105
Total	$9,425,852	$9,282,197	Total	$9,425,852	$9,282,197

a 236,293 shares (no par). b 327,414 shares (no par). c After depreciation reserves of $344,748 in 1937 and $825,425 in 1936.—V. 145, p. 3973.

(George A.) Fuller Co.—*Meeting Adjourned*—

The special meeting of stockholders called for Dec. 21, has been adjourned to Jan. 18, 1938. Consents to the capital readjustment from in excess of two-thirds of both the prior pref. and common stock have been received. The adjournment is occasioned by the fact that holders of 2d preference stock were difficult to contact since such stock is widely scattered, being held for the most part, in small lots and many shares being in brokers names or held abroad.

The company believes that additional opportunity should be given to communicate with holders of 2d preference stock and to enable such holders to give due consideration to the proposed capital readjustment.—V. 145, p. 3496.

Gamewell Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
Operating profit	$140,382	$71,848	$265,385	$98,812
Other income	11,902	20,804	27,731	37,814
Total profit	$152,284	$92,652	$293,116	$136,626
Deprec. & Fed. inc. tax	40,595	31,089	82,910	59,100
x Net profit	$111,689	x$61,563	$210,206	x$77,526
Earns. per sh. on 119,304 shares common stock	$0.67	$0.25	$1.23	$0.11

x No provision has been made for Federal surtaxes on undistributed profits.—V. 145, p. 3497.

General Alloys Co.—*Accumulated Dividend*—

The directors have declared a dividend of 35 cents per share on account of accumulations on the 7% cumulative preferred stock, payable Dec. 28 to holders of record Dec. 18. Accumulations after this payment will amount to 35 cents per share.—V. 145, p. 1738.

General Development Co.—*Dividend Increased*—

The directors have declared a dividend of 60 cents per share on the capital stock, par $20, payable Dec. 23 to holders of record Dec. 17. This compares with a dividend of 25 cents paid on Dec. 1, 1936; 50 cents paid on July 20, 1936; 20 cents on Dec. 30, 1935; 50 cents on Nov. 25, 1935; 25 cents on Dec. 31, 1934, and 50 cents paid on Nov. 1, 1934. This last was the first payment made since June 30, 1930, when a semi-annual dividend of 25 cents per share was distributed.—V. 143, p. 3316.

General Electric Co.—*New Vice-President*—

N. R. Birge, assistant to the President since 1927, has been elected a Vice-President of the company, it was announced on Dec. 24 by President Gerard Swope.—V. 145, p. 3973.

General Foods Corp.—*New Insurance Plan*—

Adoption of a non-occupational accident and sickness disability benefit plan for all employees, and a new group life insurance plan, was announced by Clarence Francis, President, on Dec. 20. All costs of non-occupational accident and sickness benefits are borne by the company, while both company and participating employees contribute to the cost of the life insurance.

Under the sickness and accident plan, all regular employees are entitled to two weeks of benefits during each year of continuous service. Any unused portions of such yearly benefit credits accumulate from year to year up to a maximum of 26 weeks, provided service is continuous. "A provision of particular interest," said Mr. Francis, "is that credits are being allowed for service rendered prior to installation of the plan. These benefit credits are retroactive, in other words. Our employees right now have accident and sickness benefit credits in their favor ranging up to the maximum of 26 weeks, depending upon length of service and previous non-occupational disability absence."

One week's benefit payments in the case of a salaried employee is his regular weekly salary at the time disability begins. In the case of an hourly-rated employee, one week's benefit is equivalent to two-thirds of his average weekly pay. Benefits are payable beginning with the first day of disability to salaried employees and with the eighth calendar day of disability to hourly-paid employees.

Participation in the new group life insurance plan is entirely optional, Mr. Francis explains. All employees are eligible to participate after six months' continuous service. Insurance coverage approximates an employee's annual pay. Under this new cooperative plan employees contribute 60 cents a month for each $1,000 of insurance, the corporation assuming the balance of the cost over and above employee contributions.

The non-occupational accident and sickness plan is now in operation, and the life insurance plan becomes effective Jan. 1, 1938.—V. 145, p. 2845.

General Optical Co., Inc.—*Preferred Dividend*—

The directors have declared a dividend of 75 cents per share on the $3.50 cumulative preferred stock, payable Dec. 28 to holders of record Dec. 20.—V. 120, p. 2154.

Georgia & Florida RR.—*Earnings*—

	—*Week End. Dec.* 14—		—*Jan. 1 to Dec.* 14—	
Period—	1937	1936	1937	1936
Operating revenues	$19,900	$23,950	$1,248,974	$1,135,192

—V. 145, p. 3973.

Georgia Power Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$2,534,390	$2,390,456	$29,069,899	$26,191,046
x Oper. expenses & taxes	1,260,483	1,204,071	14,899,456	13,379,529
Prov. for retirem't res've	230,000	160,000	2,640,000	1,648,750
Gross income	$1,043,906	$1,026,384	$11,530,443	$11,162,767
Int. & other fixed chges	551,952	530,193	6,496,747	6,248,091
Net income	$491,954	$496,190	$5,033,695	$4,914,676
Divs. on pref. stock	245,862	245,870	2,949,733	2,950,444
Balance	$246,092	$250,320	$2,083,962	$1,964,232

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 3498.

(B. F.) Goodrich Co.—*New Director*—

A. B. Jones, Chairman of the New York City Tunnel Authority, was on Dec. 21 elected to the board of directors of this company, of which he was formerly First Vice-President. He will serve the unexpired term of C B. Raymond, whose resignation was tendered to the board, it was announced.—V. 145, p. 2075.

Gotham Credit Corp.—*Initial Class B Dividend*—

Directors have declared an initial quarterly dividend of 9¾ cents per share (1¾% on par) on the new class B stock, payable Jan. 28 to holders of record Jan. 24.—V. 145, p. 3817.

Grabler Mfg. Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 145, p. 113.

Great Lakes Steamship Co., Inc.—*Special Dividend*—

The directors have declared a special dividend of $1.50 per share in addition to the usual quarterly dividend of 75 cents per share on the common

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stock, no par value, both payable Dec. 24 to holders of record Dec. 21. A special dividend of 75 cents was paid on Sept. 20 last.—V. 145, p. 1901.

Grumman Aircraft Engineering Corp.—*Dividend—*

On Dec. 17 directors declared a cash dividend of 25 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 21.

Since Dec. 6, 1937, the date of the prospectus, 60,000 shares of common stock have been issued to John J. Bergen & Co., Ltd., the principal underwriter, pursuant to the purchase contract and option dated Nov. 18, 1937, and it is anticipated that the 5,000 shares offered by the company to its employees will have been issued on or before the record date for the dividend. It is not anticipated that any additional shares of common stock will be issued prior to such record date. On this basis, the total number of shares of common stock to be outstanding at the record date will be approximately 433,060 and the total amount of the dividend to be paid thereon approximately $108,265.—V. 145, p. 3818.

Guantanamo Sugar Co.—*Earnings—*

Years End. Sept. 30—	1937	1936	1935	1934
x Gross sugar & molasses sales	$2,143,983	$1,349,887	$1,337,744	$704,180
Cost of cane, mfg., shipping and gen. expenses	1,680,909	1,143,795	1,101,230	719,753
Profit on operations	$463,074	$206,092	$236,514	loss$15,573
Other deductions (net)	4,875	35,088	77,695	71,100
Profit	$458,199	$171,004	$158,819	loss$86,673
Deprec. of mills, &c.	205,502	209,719	216,101	232,278
Prov. for income taxes	20,000	------	------	------
Balance, deficit	sur$232,697	$38,715	$57,282	$318,951
Previous deficit	1,514,753	1,476,038	1,418,756	1,099,805
Deficit	$1,282,057	$1,514,753	$1,476,038	$1,418,756

x After deducting sea freight, commissions, &c.

Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities—*	1937	1936
a Real est., buildings, &c.	$4,297,672	$4,397,704	Pref. 8% stock	$1,728,700	$1,728,700
d Invest. in Guantanamo RR.	694,472	742,693	b Common stock	4,048,350	4,048,350
Cane planting exp.	127,263	133,223	c Old common	1,650	1,650
Grow. crops carr'd to follow. season	81,147	74,586	e Notes payable	1,395,000	1,395,000
Inventories	634,543	831,756	Accts. pay. & accrued liabilities	127,924	101,772
Cash	118,228	55,501	Loans pay. (sec.)	------	372,091
Advs. to colonos	239,669	295,803	Other notes pay'le (unsecured)	491,173	499,681
Miscell. accounts receivable, &c.	228,832	24,869	Prov. for inc. taxes	20,000	------
Unexpired ins., &c	18,891	23,746	Taxes & conting.	28,885	55,295
Livestock	118,908	107,905	Deficit	1,282,057	1,514,754
Total	$6,559,626	$6,687,786	Total	$6,559,626	$6,687,786

a After reserve for depreciation of $2,103,017 in 1937 and $1,964,517 in 1936. b Represented by 404,835 no-par shares. c $50 par value. d After reserves of $289,436 in 1937 and $347,451 in 1936. e Partly secured.—V. 144, p. 106.

Guarantee Co. of North America—*Extra Dividend—*

The directors have declared an extra dividend of $2.50 per share in addition to the usual quarterly dividend of $1.50 per share on the common stock, par $50, payable in Canadian funds on Jan. 15 to holders of record Dec. 31. Similar distributions have been made each quarter since and including Jan. 16, 1933. Non-residents of Canada are subject to a 5% tax.—V. 145, p. 2075.

Hagerstown Industrial Savings & Loan Co.—*Registers with SEC—*

See list given on first page of this department.—V. 143, p. 3633, 1401.

Hawaiian Electric Co., Ltd.—*Extra Dividend—*

The company paid an extra dividend of $1 per share in addition to the regular monthly dividend of 15 cents per share on the common stock, par $20, on Dec. 20 to holders of record Dec. 15. An extra dividend of $1.50 was paid on Dec. 20, 1936, and one of 60 cents was paid on Dec. 20, 1935.—V. 145, p. 2393.

Hibbard, Spencer, Bartlett & Co.—*To Pay Extra Div.—*

The directors at a meeting held Dec. 17 declared an extra dividend of 50 cents per share on the common stock, par $25, payable Dec. 28 to holders of record Dec. 18. Special dividends of 30 cents were paid on Nov. 26 and on Oct. 29, last. The regular monthly dividend of 20 cents per share which had been previously declared will also be paid on Dec. 28 to holders of record Dec. 18. See also V. 144, p. 614 for record of previous dividend payments.—V. 145, p. 3346.

Holeproof Hosiery Co.—50-*Cent Preferred Dividend—*

The directors have declared a dividend of 50 cents per share on the 6 2-3% cum. pref. stock, par $60, payable Jan. 10 to holders of record Dec. 31. A similar payment was made in each of the six preceding quarters and an initial dividend of $1 per share was paid on April 10, 1936.—V. 145, p. 2076.

Home Title Insurance Co.—*Referee Recommends Reopening of Company—*

There was filed Dec. 18 in the Brooklyn County Clerk's Office report of William M. Parke, referee, approving the reopening of the company, one of the 33 title and mortgage companies taken over by the Superintendent of Insurance in 1933 for rehabilitation, and most of which have since passed into liquidation.

The voluminous report of the referee describes in detail the financial situation of the company with reference to the estimated losses which may result from its formerly $86,000,000 of mortgage guaranties and concludes that there is, with reasonable certainty, ample strength in the situation to pay those losses in full and to leave a balance of value with which the company, reopened and with its present losses on guaranties paid, may resume its active mortgage business and continue to carry its liabilities upon any mortgages which may remain outstanding and upon its tital insurance policies.

The plan approved by the referee and recommended to the Court for its approval provides for the reopening of the company on the basis of an agreement to pay over a period of the next six years any losses which the holders of guaranteed mortgages and certificates may actually suffer, and, in the meantime, the holders of guaranties are to withhold prosecution of any action against the company upon the guaranties. Promptly after reopening and throughout the period of the plan the company will advance to the holders of guaranteed mortgages and guaranteed mortgage certificates interest in arrears at an adjusted rate. The holders of title insurance policies, on the contrary, will be paid the small amounts of loss which have accrued upon those policies in full without delay.

In addition to payment of losses in full, those who have had losses upon their mortgages and certificates will be entitled to take up stock in the old company, reopened, and stock in the wholly owned Home Title Guaranty Co., which has been doing since 1933 a large volume of business both in title insurance and in the making of mortgages and selling them with servicing, but without guaranty of payment.

The company, when reopened, will have a new board of directors to be selected by a voting trustee appointed by the Court. At least two-thirds of them will be investors or representatives of investors so that until all losses on guaranties are fully paid, the operations of the company will be completely controlled by the investors. It is recommended that the present management of the company be retained.

The referee's conclusion that the financial condition of the company warrants the reopening in accordance with the plan which he has approved is based upon tabulations of many figures contained in the report which show the comparatively good position in which the mortgages and certificates under guaranty by Home Title Insurance Co. have come through the depression. One of the schedules in the referee's report shows as to interest collections upon all of the guaranteed mortgages and certificates which are serviced by the company the progress by percentage of interest collections during the 30 days after the same becomes due:

Period—		*Period—*	
First half of 1934	63.4%	Second half of 1936	73.1%
Second half of 1934	64.2%	First half of 1937	77.4%
First half of 1935	64.7%	July, 1937	77.9%
Second half of 1935	67.5%	August, 1937	77.6%
First half of 1936	70.3%	September, 1937	82.25%

and the report also shows that upon 79.57% of those mortgages and certificates there are no arrears of interest at all.

After the losses are all paid in full on all the guaranties, those who hold mortgages which were guaranteed and purchase money mortgages upon the resale of foreclosed properties, will continue to hold them with the policy of the company indemnifying them against any loss on those mortgages at any time in the future.

The plan provides, in accordance with the legislation which was passed this year and signed by the Governor, that if more than 50% of the claimants under guaranties approve, and not more than 10% disapprove, the plan will become binding upon all, so that all the holders of guaranties will be treated exactly alike and all will be paid completely in accordance with the losses which any may suffer.—V. 144, p. 938.

Honey Dew, Ltd.—*Earnings—*

Period—	*Year End. Oct. 31 '37*	*Year End. Oct. 31 '36*	*10 Mos.End. Oct. 31 '35*	*Cal. Year 1934*
Sales	$1,129,613	$1,060,294	$824,799	$1,003,726
Profit before int. paid on U. S. rights, deprec'n, and interest earned	90,397	47,784	30,553	10,801
Depreciation	53,550	45,457	27,037	32,404
Loss on construction and equip. of stores closed	------	------	------	5,174
Legal costs in action re-purch. of U.S. rights	------	------	------	11,737
Interest U. S. rights	7,513	7,735	6,232	------
Prov. for Fed. inc. tax	6,400	964	1,114	------
Operating deficit	prof$22,934	$6,372	$3,830	$38,515
Interest earned	3,400	4,098	4,293	4,413
Adjust. of int. on purch. of U. S. rights	------	------	------	19,538
Net profit	$26,334	loss$2,274	$463	loss$14,564

Balance Sheet Oct. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash on hand & in bank	$14,731	$2,001	Accts. pay. & accr. expenses	$61,874	$74,433
Accounts receiv.	2,850	1,335	Bank overdraft	------	1,810
Note rec., director	5,831	2,506	Accts. pay.sec. by lien notes	------	12,432
Invent., mdse. & supplies	38,968	39,597	Prov. for Fed. inc. taxes	8,345	1,841
Sundry invests.	2,564	------	Bal. owing on the purch. of U. S. rights	147,798	155,285
Defd. chgs. to oper	14,408	13,603	y Class A pref. stk.	1,500,000	1,500,000
x Fixed assets	230,294	254,822	z Common stock	108,500	108,500
Inv. in & adv. to sub. cos.	336,774	338,540	Surplus	143,597	121,796
Good-will, trade name, formulae, organiz. exps., &c.	723,693	723,692			
U. S. rights	600,000	600,000			
Total	$1,970,113	$1,976,097	Total	$1,970,113	$1,976,097

x After reserve for depreciation of $389,637 in 1937 and $345,324 in 1936. y Represented by 15,000 no par shares. z Represented by 108,500 no par shares.—V. 144, p. 281.

Honeymead Products Co.—*Registers with SEC—*

See list given on first page of this department.—V. 145, p. 2848.

(A. C.) Horn Co.—*Common Dividend—*

The directors on Dec. 16 declared a dividend of 60 cents on common stock, of which 40 cents a share will be payable in the form of 6% non-cumulative non-voting preferred stock, $5 par, of Horn Maintenance Division, Inc., at the rate of one share of such stock for each 12½ shares of A. C. Horn Co. held. The remaining 20 cents will be payable in the form of 6% non-cum. non-voting pref. stock, par value $5, of Contracting Division-A. C. Horn Corp., at the rate of one share of such stock for each 25 shares of A. C. Horn Co. held. The total dividend is payable Dec. 24 to holders of record Dec. 20. An initial cash dividend of 30 cents per share was paid on the common stock on Dec. 17, 1936.—V. 145, p. 1903.

Houston Lighting & Power Co.—*Earnings—*

Period End. Nov. 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$885,075	$805,362	$10,666,237	$9,605,017
Oper. exps., incl. taxes	449,981	403,314	5,113,226	4,631,583
Prop. retire. res.approps.	104,951	85,349	1,663,036	1,215,468
Net oper. revenues	$330,143	$316,699	$3,889,975	$3,757,966
Other income	1,472	1,225	18,039	14,248
Gross income	$331,615	$317,924	$3,908,014	$3,772,214
Int. on mtge. bonds	80,208	108,125	1,018,333	1,297,500
Other int. & deducts.	13,383	7,604	140,223	94,676
Net income	$238,024	$202,195	$2,749,458	$2,380,038
Dividends applic. to pref. stocks for the period, whether paid or unpaid			315,078	315,078
Balance			$2,434,380	$2,064,960

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 3657.

Hudson & Manhattan RR.—*Earnings—*

Period End. Nov. 30—	1937—*Month*—	1936	1937—11 *Mos.*—	1936
Gross oper. revenue	$649,325	$643,727	$7,121,998	$7,073,833
Oper. expenses & taxes	427,355	399,846	4,683,502	4,390,667
Operating income	$221,969	$243,880	$2,438,496	$2,683,166
Non-operating income	11,886	17,494	134,874	238,581
Gross income	$233,856	$261,374	$2,573,371	$2,921,748
Inc. chges., incl. int. on adj. inc. bonds at 5%	290,341	296,274	3,194,276	3,378,461
Deficit	$56,485	$34,900	$620,904	$456,713

—V. 145, p. 3499.

Hutchins Investing Corp.—*Accumulated Dividend—*

The directors have declared a dividend of $2.75 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable Dec. 24 to holders of record Dec. 20. This compares with $1 paid on Oct. 15, July 15, April 15 and Jan. 15, 1937 $1.75 paid on Dec. 18, 1936 dividends of $1 paid on Oct. 15, 1936, and in each of the seven preceding quarters; 75 cents per share paid each quarter from July 15, 1932 to Oct. 15, 1934, incl.; $1 per share on Jan. 15 and April 15, 1932; and regular quarterly dividends of $1.75 per share previously.—V. 145, p. 2394.

Illuminating Shares Corp.—*Extra Dividend—*

The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of like amount on the class A stock, both payable Dec. 28 to holders of record Dec. 15. Like amounts were paid on Dec. 28, 1936.—V. 144, p. 108.

Income Foundation Fund, Inc.—*Extra Dividend—*

The directors have declared an extra dividend of ¾ cent per share in addition to the regular quarterly dividend of 1¼ cents on the common stock, both payable Dec. 20 to holders of record Dec. 10. Similar payments were made on Sept. 20 and on June 21 last. An extra of 1¼ cents was paid on March 20 last; a special dividend of 1¾ cents was paid on Dec. 23, 1936; an extra of 1¼ cents on Nov. 2, 1936; an extra of 3¼ cents on Aug. 1 and on May 1, 1936, and an extra dividend of one cent paid on Feb. 1, 1936.—V. 145, p. 1904.

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Industrial Credit Corp. of New England—*Extra Div.*—
The directors have declared an extra dividend of 6¼ cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable Jan. 3 to holders of record Dec. 15. A like payment was made on July 1 last and in each of the seven preceding quarters. An extra dividend of 6¼ cents was paid on July 1, 1935, while in each of the six preceding quarters extras of 6½ cents per share were distributed.—V. 144, p. 4348.

Interborough Rapid Transit Co.—*Hearing Postponed*—
Hearing on the application of the receiver for permission to pay interest and sinking fund charges due Jan. 1 on the company's ref. mtge. 5% bonds has been postponed until Dec. 28.

New Plan to Be Proposed—
It is stated that another plan for hastening retirement of the secured 7% notes will be presented to Federal Judge Julian W. Mack when the receiver's application for permission to pay interest and sinking fund charges comes up for hearing. The new plan, which is to be put forward by counsel for the Johnson protective committee, will, it is said, suggest that the receiver be directed to acquire the amount of 5s necessary for sinking fund purposes from the Bankers Trust Co., which holds a large block of the issue as security for the 7% notes. It is proposed that the Bankers Trust Co., as trustee, would then utilize the cash so received toward retiring 7% notes.

Opposes Disaffirment of Manhattan Lease—
Samuel Untermyer has joined John J. Curtin, special counsel for the Transit Commission, in a brief filed on behalf of the Commission in opposition to the Interborough receiver's application to disaffirm the Manhattan lease and Interborough's contracts with the City of New York.
Extensive briefs opposing the Interborough's application have already been filed by Paul Windels and William G. Mulligan for the City of New York, Charles Franklin for the Manhattan Ry., and Charles E. Hughes Jr., Allen Hubbard, H. C. McCollom, B. C. Wright, Clifton Murphy, and Daniel James for the Manhattan receiver and the Manhattan bondholders.

Meeting Again Adjourned—
The annual meeting of shareholders of this company was adjourned on Dec. 22 until Jan. 22, because of a lack of a quorum. This marks the fourth time that the meeting has been adjourned for the same reason.
Ernest A. Bigelow, recently elected Chairman of the board of directors, announced at the meeting that Emile Barr, who was elected to the reorganized board of the Interborough Rapid Transit in September, had resigned. —V. 145, p. 3499.

Iowa Electric Co.—*Accumulated Dividends*—
The directors have declared a dividend of 43¾ cents per share on account of accumulations on the 7% cum. class A pref. stock, par $100, and a dividend of 40⅝ cents per share on the 6½% cum. class B pref. stock, par $100. Both dividends will be paid on Dec. 28 to holders of record Dec. 15. Similar payments were made on Oct. 20, July 20, April 20, and Jan. 20, 1937; Oct. 10 and July 10, 1936.—V. 145, p. 2551.

Island Creek Coal Co.—*Monthly Output*—

Month of—	*Nov.* 1937	*Oct.* 1937	*Nov.* 1936
Coal mined (tons)	346,627	410,761	422,803

—V. 145, p. 3348.

Jewel Tea Co., Inc.—*Sales*—

Period End. Dec. 4—	1937—4 *Wks*—1936		1937—48 *Wks.*—1936	
Sales	$1,939,317	$1,698,682	$21,377,478	$18,581,989

—V. 145, p. 3658.

Johnson Publishing Co.—*Accumulated Dividends*—
The directors have declared a dividend of $2 per share on the 8% cum. pref. stock, par $100, payable on account of accumulations on Jan. 1, to holders of record Dec. 21. Like payment was made on Oct. 1, July 1, April 1 and Jan. 2, 1937, and on Oct. 1, 1936. Accumulations after the current dividend will amount to $16 per share.—V. 145, p. 3011.

Kansas City Public Service Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*	1936	1937—12 *Mos.*	1936
Total oper. revenues	$556,811	$553,764	$6,790,040	$6,675,090
Total oper. expenses	445,162	426,722	5,348,117	5,112,536
Net oper. revenue	$111,649	$127,042	$1,441,922	$1,562,553
General taxes	24,815	25,735	284,785	260,747
Social security taxes	7,623	2,482	87,479	27,302
Operating income	$79,209	$98,825	$1,069,657	$1,274,504
Non-oper. income	143	590	9,025	23,757
Gross income	$79,352	$99,415	$1,078,682	$1,298,261
Int. on funded debt	40,682	31,974	480,348	383,970
Other fixed charges	4,921	5,964	76,759	88,520
Total depreciation	71,777	71,002	861,303	854,820
Net deficit	$38,028	$9,525	$339,729	$29,049

—V. 145, p. 3500.

Kansas City Southern Ry.—*Earnings*—

Period End. Nov. 30—	1937—*Month*	1936	1937—11 *Mos.*	1936
Railway oper. revenues	$1,155,203	$1,253,641	$13,129,346	$12,612,953
Railway oper. expenses	761,304	805,914	8,306,308	7,916,972
Net rev. from ry. oper.	$393,899	$447,727	$4,823,038	$4,695,980
Railway tax accruals	75,000	120,500	1,043,000	1,054,500
Railway oper. income	$318,899	$327,227	$3,780,038	$3,641,480
Equip. rents (net)—*Dr.*	41,393	70,391	538,710	667,331
Jt. facil. rents (net)—*Dr.*	12,451	9,353	89,218	93,917
Net ry. oper. income	$265,053	$247,482	$3,152,108	$2,880,231

Note—Railway tax accruals includes charge for Federal tax on undistributed profits.—V. 145, p. 3500.

Kermath Mfg. Co.—*Earnings*—
Consolidated Earnings for the Year Ended Sept. 30, 1937

Gross profit from sales of engines, accessories, engine parts and repairs	$135,413
Selling, administrative and general expenses	131,010
Net operating profit	$4,404
Miscellaneous income—net	1,945
Net income before income tax	$6,348
Provision for Federal and Canadian income tax	1,065
Net income	$5,283
Dividends	x18,000

x 10% cash dividend paid Feb. 1, 1937, $9,000 and 10% stock dividend paid Feb. 1, 1937, $9,000.

Consolidated Balance Sheet Sept. 30, 1937

Assets—		*Liabilities*—	
Cash in bank and on hand	$46,898	Accounts payable—trade	$64,255
Customers' notes & accts. rec.	x63,521	Customers' deposits and credit balances	3,224
Miscellaneous accts. receivable	866	Accrued expenses	5,419
Inventories	203,335	Provision for Federal & Canadian income tax	1,162
Cash in closed bank, less res've	1	Reserve for guarantee expenses	10,000
Prepaid insurance, taxes and other charges	7,270	Common stock (par $1)	99,000
Due from employees	248	Earned surplus	228,052
Life insurance policies—cash surrender value	11,802		
Property, plant & equipment	y74,020		
Unamortized expenses	3,150		
Total	$411,111	Total	$411,111

x After reserve for bad debts of $16,200. y After reserve for depreciation of $65,171.—V. 144, p. 109.

Kemper-Thomas Co.—*Common Dividends Resumed*—
The company paid a dividend of 60 cents per share on its common stock on Dec. 22 to holders of record same date. This is the first time a dividend has been paid on the common shares in several years.—V. 143, p. 926.

Kinner Airplane & Motor Corp., Ltd.—*Registration Voided by SEC—Failure of Company to Amend Statement on RFC Loan Is Cited*—
The Securities and Exchange Commission issued on Dec. 17 an order suspending effectiveness of a registration statement (No 2-2349) filed under the Securities Act of 1933 on July 23, 1936, by the corporation covering 500,640 shares ($1 par) common stock.
The registration statement became effective Aug. 30, 1936, and the SEC, in its opinion, states that the shares had been offered to stockholders at 50 cents a share and that 250,935 shares, or slightly more than half of the offering, had been sold.
The stock registered in this statement does not include the shares involved in the charges entered by the SEC against C. C. Wright and others for alleged manipulative activities in Kinner stock on the Los Angeles Stock Exchange. Oral argument has been heard in that case, but no decision has been rendered.
While the opinion of the Commission covered various aspects of the registration statement of July 23, 1936, the order suspending effectiveness cites specifically "Item 46 and the prospectus." Item 46 relates to the indebtedness of the registrant to the Reconstruction Finance Corporation. The Commission said that a $200,000 loan originally was made in 1934, payable on Dec. 14, 1935, and secured by a chattel mortgage covering most of the registrant's tangible and intangible properties.
On May 31, 1936, the Commission said, after one extension had been obtained from the RFC, $135,931 remained due, and when the registration statement was filed there was pending an application for an extension of the maturity date to July 1, 1937. In an amendment to the registration statement filed on Aug. 10, 1936, the company said that such an application was pending, but had not been acted upon.
An offer to extend the balance of the maturity, under certain conditions for two years, if it was reduced to $100,000, was made by the RFC to the company the following day, according to the Commission's report.
"The registrant," the SEC added, "permitted the registration statement to become effective on Aug. 30, 1936, without amending Item 46 to reflect the changed status of the RFC loan, of which it had been informed by the above letter of Aug. 11, 1936."
The fact that the company had supplemented the prospectuses which accompanied the registration statement with information relating to the status of the RFC loan was not sufficient, the SEC maintained.
The Commission also discussed the fact that Robert Porter, President of the company, from September, 1936, to February, 1937, purchased 65,000 shares from the registrant and sold 89,000 shares through brokers, the point raised being whether the statement was misleading in that it said there was to be no underwriter. In this connection the Commission held that while it would have been better practice to set forth the facts relating to Mr. Porter's activities, failure to do so did not make the statement materially deficient.
Also the Commission stated that it was not prepared to hold the statement materially deficient because it failed to include certain information as to the character of the business done and to be done which the advisory report of two trial examiners felt should have been included.
The registrant contended that it was deprived of due process of law because there was a change in trial examiners during the process of the stop-order porceedings, but this the Commission overruled.—V. 145, p. 3658.

Kinsey Distilling Co., Linfield, Pa.—*Makes Offering of Prior Preferred Stock to Participating Preferred Holders*—
In advance of public offering of 50,000 shares of prior preferred stock, by H. Vaughan Clarke & Co., of Philadelphia, present holders of the company's outstanding 60,000 shares of participating preferred are being given rights to subscribe at $10 per share. The subscription rights are on the basis of five shares of prior preferred for each six shares of participating preferred now held.
The prior preferred is entitled to cumulative dividends at the rate of 80 cents per share per annum and is convertible into ½ share of participating preferred and ½ share of common for each one share of prior preferred.
Proceeds from the sale of the shares will provide the company with additional working capital.

Period Ended Nov. 30, 1937—	*Month*	11 *Mos.*
Net sales	$289,123	$1,582,418
Cost of sales	255,247	1,319,432
Gross profit	$33,876	$262,985
Expenses	17,373	159,531
Net profit	$16,502	$103,454

—V. 145, p. 3820.

Kirby Lumber Co.—*Initial Dividend*—
The directors have declared an initial dividend of $2 per share on the common stock, payable Dec. 23 to holders of record Dec. 20.

Bonds Called—
A total of $155,000 first mortgage bonds, dated July 16, 1939, has been called for redemption on Jan 16, 1938, at par and interest. Payment will be made at the First National Bank, Houston, Texas.—V. 142, p. 4182.

Knudsen Creamery Co.—*Accumulated Dividend*—
The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 class A cum. and partic. shares, no par value, payable Dec. 23 to holders of record Dec. 22. A similar payment was made on Nov. 25, Aug. 25, and Feb. 25 last and on Nov. 25, Sept. 10, May 5, and Jan. 27, 1936, this latter being the first payment made on the issue since Aug. 1, 1934, when a regular quarterly dividend of like amount was distributed.—V. 145, p. 3199.

Laclede-Christy Clay Products Co.—*Special Dividend*—
The directors have declared a special dividend of 25 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 21. A regular quarterly dividend of 25 cents per share was paid on Oct. 1, last.—V. 144, p. 109.

Laird & Co.—*Earnings*—

Period Ended Nov. 30, 1937—	*Month*	11 *Mos.*
Sales	$141,525	$774,943
Cost	98,531	546,004
Gross profit	$42,994	$228,939
Expenses—Net	29,797	213,064
Net profit	$13,197	$15,876

—V. 145, p. 3500.

Lehigh Power Securities Corp.—*Pays 10-Cent Dividend*
The company paid a dividend of 10 cents per share on its common stock, no par value, on Dec. 23 to holders of record Dec. 20. This compares with 20 cents paid on Sept. 1, June 1, and on March 1, last; 33 cents paid on Dec. 23, 1936; 20 cents paid on Oct. 1, June 1 and March 2, 1936, and on Dec. 30, 1935; 25 cents paid on Sept. 3, 1935; 34 cents paid on June 1 and March 1, 1935; 70 cents on Dec. 29, 1934, and 25 cents per share distributed on the first day of March, June, September and December of 1934, 1933 and 1932.—V. 144, p. 2308.

(Edgar P.) Lewis & Sons, Inc.—*Stock Offered*—Wilson, Ebert & Co., Inc., is offering at $5 per share 31,740 shares of common stock. Offering does not represent new financing by the company.
Transfer Agent—State Street Trust Co., Boston, Mass.
Business—The business, founded in Boston over 50 years ago, consists of the manufacture, sale and distribution of a highly diversified line of candies and confectionery, including penny goods for children, expensive chocolates and miniature chocolates with well-known brand names for fashionable shops, the popular Five-Cent bar called "Viva" and bulk candies and chocolates of a wide variety retailing from 10 cents to $1 per pound.

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WE DEAL IN
N. Y., Phila. & Norfolk Stock Trust 4s, 1948
Lehigh Coal & Navigation Cons. 4½s, 1952
Lehigh Valley Annuity 4½s and 6s
Buffalo & Susquehanna RR 1st 4s, 1963
Philadelphia Suburban Water 1st 4s, 1965

YARNALL & CO.
A. T. & T. Teletype—Phila. 22
1528 Walnut St. Philadelphia

Approximately 35% of the company's business is with chain stores. The balance, about 65%, is sold through wholesalers and jobbers from coast to coast. Company has 2,000 active jobber accounts on its books.

Capitalization—At a special stockholders' meeting held July 29, 1937 it was voted to change the authorized common stock from 100,000 shares (no par) to 300,000 shares (no par) without increasing the capital of the company. It was also voted to exchange the 65,000 shares of common stock outstanding, for 195,000 shares of the new common stock and to substitute 105,000 shares of new common stock for 35,000 shares of com. stock held for conversion of the convertible cumulative preferred stock. Giving effect to this change, the present capitalization of the company is:

	Authorized	*Outstanding*
Conv. cum. pref. stock ($10 par)	35,000 shs.	19,761 shs.
Common stock (no par)	300,000 shs.	*195,000 shs.

* The balance of 105,000 shares of common stock, authorized, but unissued, is held for conversion of the convertible cumulative preferred stock.

Offering—The 31,740 shares of common stock, are being offered for sale to the public at $5 per share through Wilson, Ebert & Co., Inc., the underwriter.—V. 145, p. 3822.

Lehigh Valley Coal Co.—*Deposits*—

The company reports that holders of more than 85% of the 6% secured notes, due Jan. 1, 1938 have been deposited to date under the plan of extension. Pledge of deposits to be made bring the total assents to more than 93% of the $4,647,000 issue, it is said. Of the total notes outstanding $2,164,500 are owned by the Lehigh Valley RR. and $2,482,500 by the public.

Under the proposed plan the maturity date of the notes will be extended for five years until Jan. 1, 1943, with the Lehigh Valley RR. guaranteeing principal, interest and maximum sinking fund requirements.—V. 145, p. 3500.

Liberty Loan Corp.—*Extra Dividend*—

Directors announced on Dec. 20 the declaration of an extra dividend o five cents per share and a regular dividend of 30 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 20. The common stock is on a regular 30 cents quarterly dividend basis. A total of $1.20 was disbursed in 1937.

The company's common stock is listed on the Chicago Curb Exchange.—V. 145, p. 3659.

Louisiana Power & Light Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$685,009	$674,860	$7,761,954	$7,128,879
Oper. exps., incl. taxes	429,390	425,947	5,050,581	4,439,088
Prop. retire. res. approp.	61,500	75,000	724,000	622,500
Net operating revs	$194,119	$173,913	$1,987,373	$2,067,291
Rent from lease of plant (net)	------	*Dr*423	3,614	519
Operating income	$194,119	$173,490	$1,990,987	$2,067,810
Other income (net)	1,144	2,083	20,936	21,037
Gross income	$195,263	$175,573	$2,011,923	$2,088,847
Int. on mtge. bonds	72,963	72,917	875,580	875,000
Other int. & deductions	6,071	4,031	55,725	48,715
Net income	$116,229	$98,625	$1,080,618	$1,165,132
Divs. applic. to pref. stock for the period, whether paid or unpaid			356,532	356,532
Balance			$724,086	$808,600

Note—Includes provision made during December, 1936, of $31,860 for Federal surtax on undistributed profits for 1936. No such provision has been made to date for 1937.—V. 145, p. 3501.

Lyons-Magnus, Inc.—*Accumulated Dividend*—

The company paid a dividend of 50 cents per share on account of accumulations on its $1.50 cumulative and participating class A stock, no par value, on Dec. 24 to holders of record Dec. 17. A similar payment was made on Dec. 24, 1936, and on Dec. 31, 1935, and compares with 25 cents paid on Dec. 31, 1934, and 37½ cents per share distributed each quarter from Dec. 31, 1932, to Sept. 30, 1934, inclusive. Prior to Dec. 31, 1932, no dividends were paid since July 1, 1930, when a regular quarterly payment of 37½ cents per share was made.—V. 145, p. 441.

MacAndrews & Forbes Co.—*Extra Dividend*—

The directors on Dec. 16 declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of like amount on the common stock, par $10, both payable Jan. 15 to holders of record Dec. 31. Similar payments were made on Jan. 15, 1937, and 1936; an extra of $1 was paid on Jan. 15, 1935, and an extra of 35 cents per share was distributed on Jan. 15, 1934.—V. 145, p. 2552.

Macmillan Petroleum Corp.—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the common stock on Dec. 27 to holders of record Dec. 21. A dividend of 35 cents was paid on Dec. 23, 1936.—V. 144, p. 284.

McCaskey Register Co.—*Preferred Dividends*—

The directors have declared a dividend of $10.25 per share on account of accumulations on the 7% cumulative first preferred stock, par $100, payable Dec. 27 to holders of record Dec. 17. This payment clears up all back dividends on the first preferred stock.

The directors also declared a dividend of $3.90 per share on account of accumulations on the 8% cumulative second preferred stock, par $100, likewise payable Dec. 27 to holders of record Dec. 17.—V. 145, p. 2230.

Manati Sugar Co.—*Meeting Postponed*—

A hearing at the reorganization proceedings scheduled for Dec. 21 before Federal Judge Alfred C. Coxe, has been adjourned to Jan. 6, 1938.—V. 145, p. 3201.

Massachusetts Investors Trust—17-*Cent Dividend*—

The trustees have declared a quarterly distribution of 17 cents a share, payable Jan. 20, 1938, to holders of record Dec. 31, 1937.

The trustees state that this payment represents the balance of income received on investments during 1937 over the amount previously distributed. With previous quarterly payments and the special year-end declaration of 21 cents a share, paid on Dec. 24, 1937, the total paid or payable out of 1937 investment income amounts to $1.10 a share. This figure compares with $1.07 a share paid from 1936 investment income, including the 18-cent quarterly payment on Jan. 20, 1937.

These payments all represent investment income from dividends and interest received and total approximately $5,400,000. See also V. 145, p. 3823.

Medusa Portland Cement Co.—*To Pay 50-Cent Dividend*

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 22. This compares with a dividend of $1 paid on July 1 last and $2.50 per share paid on Dec. 15, 1936, this last being the first dividend paid since April 1, 1931 when 75 cents per share was distributed.—V. 144 p. 4350.

May Hosiery Mills, Inc.—*Earnings*—

Years End. Aug. 31—	1937	1936	1935	1934
Profits from operations	x$703,172	x$533,452	$388,873	$500,742
Prov. for depreciation	84,928	89,520	99,979	124,800
Interest	9,475	11,833	12,484	16,833
Income taxes	138,980	78,663	47,556	76,807
Other deductions	19,630	14,710	2,621	2,954
Net profit for period	$450,160	$338,725	$226,232	$279,348
Preferred dividends	123,517	175,700	153,468	202,826
Common dividends	200,000	------	------	------
Balance, surplus	$126,643	$163,025	$72,764	$76,522

x Includes other income of $39,985 in 1937 and $56,386 in 1936.

Balance Sheet Aug. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$222,313	$220,665	Accounts payable	$103,657	$44,780
Accts. receivable	845,240	539,823	Notes disct. by bks	450,000	------
Inventories	1,042,868	551,371	Accruals	62,295	28,274
Accts. rec. fr. affil.	------	19,463	Divs. payable	------	62,618
Notes & accts. rec. not current	z8,545	21,008	Accts. pay. to affil. companies	136,675	64,713
Investments	299,075	276,250	Employees savings accounts	47,601	37,860
x Property & plant	920,657	995,041	Reserve for income and other taxes	152,366	94,344
Due from employ.	2,928	19,346	Deferred liabilities	------	120,000
Deferred items	32,036	27,795	Notes pay. due Dec 5, 1938	120,000	------
Sinking fund prov.	51,638	34,574	Res. for unrealized profit	5,187	------
Pref. stk. in treas.	157,024	143,535	Sink. fund reserve	51,638	34,574
Trademarks	1	1	y Capital & capital surplus	1,036,769	1,072,445
			Earned surplus	1,416,137	1,289,262
Total	$3,582,325	$2,848,871	Total	$3,582,325	$2,848,871

x Less reserve for depreciation, $820,122 in 1937 and $744,982 in 1936. y Represented by 35,331 (37,313 in 1936) shares $4 cum. preference stock (no par), and 80,000 shares class A common stock (no par). z Notes receivable only.—V. 145, p. 1265.

Memphis Power & Light Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$774,951	$703,951	$8,616,333	$7,802,756
Oper. exps., incl. taxes	492,997	493,946	5,488,119	5,025,369
Prop. retire. res. approp.	58,476	66,237	719,907	698,694
Net oper. revenues	$223,478	$143,236	$2,408,307	$2,078,693
Other income (net)	------	11,263	38,491	41,145
Gross income	$223,478	$154,499	$2,446,798	$2,119,838
Int. on mtge. bonds	61,448	61,448	737,375	737,375
Other int. & deducts	3,174	3,143	42,738	38,532
Net income	$158,856	$89,908	$1,666,685	$1,343,931
Divs. applic. to pref. stks. for the period, whether paid or unpaid			394,876	394,876
Balance			$1,271,809	$949,055

Note—Includes provision of $129,199 made during the 12 months ended Nov. 30, 1937, and $92,000 made during the 12 months ended Nov. 30, 1936, for Federal surtax on undistributed profits.—V. 145, p. 3661.

Merck & Co., Inc.—*Retirement Plan*—

George W. Merck, President of this company, announced on Dec. 12 that effective Jan. 1, the company will put into effect a retirement income plan for its 1,500 employees which will combine the insurance benefits of the Federal Social Security Act with a form of participation in the company's profits.

In accordance with this plan, the board voted $75,000 to be utilized in the supplemental retirement income plan.

The plan divides itself into two parts:

"Part 1. Future service retirement income—This part pertains to retirement income for services of employees rendered after Dec. 30, 1937; to the cost of this retirement income the company congributes on an equal basis with the employee. The joint contributions provide for the purchase of certain benefits from a leading life insurance company which is now providing life insurance for employees under a group life insurance contract.

"Part 2. Supplemental retirement income—This part pertains to supplemental benefits which the company hopes to provide from time to time without cost to the employee. Employees should understsnad that such supplemental benefits are not guaranteed, but depend for realization upon future dividend payments by the company, which of course depend on the future earnings of the company."

The entire cost of the supplemental retirement income will be borne by Merck & Co., Inc. There will be appropriated each year in which dividends in excess of $1 a share are paid on the common stock of the company a sum a share equal to one-third of the amount by which such dividends exceed $1 a share.—V. 145, p. 3977.

Mid-West Rubber Reclaiming Co.—*Earnings*—

Earnings for the Year Ended Oct. 31, 1937

Net profit	$332,110
Preferred dividends	42,848
Common dividends	234,637
Surplus	$54,625
Earnings per share on 124,520 shares common stock (par $5)	$2.28

Balance Sheet Oct. 31, 1937

Assets—		*Liabilities*—	
Cash in bank and on hand	$80,180	Accounts payable	$51,802
Cust. notes & accts. receivable	x220,004	Prepayments by customers	14,359
Inventories	415,857	Accrued salaries & wages	20,169
Other assets	72,714	Accrued taxes	19,111
Land	62,230	Federal income taxes	105,000
Bldgs., mach'y, equip., &c	x1,225,948	Res. for workmen's compens'n	3,620
Uncompleted construction	20,681	Reserve for loss on purchase commitments	4,200
Deferred charges	54,215	Preference stock $4 cum	y659,230
		Common stock ($5 par)	622,600
		Capital surplus arising from restatement and sale of capital stock	437,033
		Earned surplus	214,705
Totsl	$2,151,829	Total	$2,151,829

x After reserve for depreciation of $381,060. y Represented by 11,986 no-par shares.—V. 145, p. 443.

Minnesota Power & Light Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$555,724	$574,963	$6,815,080	$6,327,422
Oper. exps. (incl. taxes)	274,051	285,347	3,162,418	2,845,081
Amortiz. of limited-term investments	561	------	6,169	------
Prop. retire. res. approp.	63,750	33,750	515,000	405,000
Net oper. revenues	$217,362	$255,866	$3,131,493	$3,077,341
Other income	42	156	3,385	1,287
Gross income	$217,404	$256,022	$3,134,878	$3,078,628
Int. on mortgage bonds	136,217	137,004	1,637,330	1,651,013
Other int. & deductions	6,079	5,360	70,197	62,432
Int. chgd. to construct'n	*Cr*161	*Cr*133	*Cr*5,986	*Cr*1,598
Net income	$75,269	$113,791	$1,433,337	$1,366,781
x Dividends applicable to preferred stocks for the period, whether paid or unapid			990,752	990,661
Balance			$442,585	$376,120

x Dividends accumulated and unpaid to Nov. 30, 1937, amounted to $475,300. Latest dividends, aggregating $2.33 a share on 7% preferred

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stock, $2 a share on 6% preferred stock, and $2 a share on $6 preferred 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 company reported no undistriubted adjusted net income for that year. No such provision has been made to date for 1937. —V. 145, p. 3823.

Minneapolis Brewing Co.—*Earnings*—

11 *Months Ended Nov.* 30—	1937	1936
Net income after oper. exps. and Fed. inc. charges, but before prov. for Fed. surtax on undist. prof.	$354,816	$411,983
Earnings per share on 500,000 capital shares	$0.71	$0.82

—V. 145, p. 3502.

Mississippi Power & Light Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$682,863	$594,448	$6,804,027	$5,820,723
Oper. exps., incl. taxes	446,072	405,839	4,628,920	4,008,976
Prop. retir. res. approp.	58,333	31,666	548,167	382,500
Net oper. revenues	$178,458	$156,943	$1,626,940	$1,429,247
Rent for lease of plant (net)	338	1,415	4,815	*Dr*1,751
Operating income	$178,120	$155,528	$1,622,125	$1,430,998
Other income (net)	58	137	1,837	2,151
Gross income	$178,178	$155,665	$1,623,962	$1,433,149
Int. on mortgage bonds	68,142	68,142	817,700	817,700
Other int. & deductions	5,767	6,746	75,917	74,490
Net income	$104,269	$80,777	$730,345	$540,959
x Dividends applic. to pref. stock for the period, whether paid or unpaid			403,608	403,608
Balance			$326,737	$137,351

x Dividends accumulated and unpaid to Nov. 30, 1937, amounted to $655,863. Latest dividend, amounting to $1.50 a share on $6 pref. stock, was paid on Nov. 1, 1937. Dividends on this stock are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937. —V. 145, p. 3502.

Montana Power Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$1,210,673	$1,074,227	$15,438,838	$12,551,903
Oper. exps., incl. taxes	606,476	529,327	7,585,446	6,318,339
Prop. retire. & deple. res. appropriations	149,789	59,583	1,557,948	717,088
Net oper. revenues	$454,408	$485,317	$6,295,444	$5,516,476
Other income (net)	299	7,682	15,925	36,752
Gross income	$454,707	$492,999	$6,311,369	$5,553,228
Int. on mtge. bonds	161,045	128,467	1,920,123	1,564,721
Int. on debentures	44,125	52,083	581,578	625,000
Other int. & deductions	37,223	23,527	406,049	286,786
Int. charged to construction	*Cr*27,572	*Cr*42,677	*Cr*240,739	*Cr*44,730
Net income	$239,886	$331,599	$3,644,358	$3,121,451
Divs. applic. to pref. stock for the period, whether paid or unpaid			957,342	956,677
Balance			$2,687,016	$2,164,774

Note—No provisoin was made for Federal surtax on undistributed profits for 1936, inasmuch as the companies reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 3503.

Montour RR.—*Earnings*—

November—	1937	1936	1935	1934
Gross from railway	$160,308	$208,109	$180,150	$149,355
Net from railway	32,099	86,173	67,872	64,267
Nef after rents	52,526	80,159	66,535	71,778
From Jan. 1—				
Gross from railway	2,333,436	2,154,409	1,853,326	1,741,488
Net from railway	1,011,265	942,068	796,897	686,086
Net after rents	1,000,620	896,452	815,073	722,008

—V. 145, p. 3351.

(John) Morrell & Co. (Me.) (& Subs.)—*Earnings*—

Years Ended—	*Oct.* 30, '37	*Oct.* 31, '36	*Nov.* 2, '35	*Oct.* 27, '34
Net sales	d$89,636,642	d$82,118,373	d$72,526,144	a$58,239,714
b Operating profit	644,649	1,741,001	c1,473,645	3,355,322
Depreciation	615,313	579,033	584,852	538,952
Federal capital stock tax and local taxes	603,112	368,750	295,789	222,889
Interest	96,767	54,030	66,909	40,789
Federal taxes	------	119,698	187,500	390,000
Loss on securities sold	------	------	------	15,351
Loss on operations of English subsidiaries	------	------	------	56,338
Net profits	loss$670,543	$619,490	$338,595	$2,091,003
Dividends	462,838	1,041,385	1,388,513	1,070,594
Deficit	$1,133,381	$421,895	$1,049,918	e$1,020,409
Shs. of com. stk. outst'd (no par)	385,698	385,698	385,698	385,698
Earnings per share	Nil	$1.60	$0.88	$5.42

a American companies only. b Operating profit of all companies in 1935, 1936 and 1937 and American companies in 1934 (and including miscellaneous income, which in 1937 amounted to $12,040 (1936, $20,350, 1935, $20,669 and $27,120 in 1934) after expenses, including repairs and maintenance of properties. c Includes restoration to inventory reserve of $250,000 charged to earnings in 1933. d All companies. e Surplus.

New Directors—

Two additional directors have been elected to the board of this company: J. W. Mock, of Ottumwa, Assistant Secretary and Comptroller, and M. R. Othwaite, manager at Topeka, Kan., office.—V. 145, p. 3503.

Mortgage & Title Guaranty Co. of America—*Distribution*—

Superintendent of Insurance Louis H. Pink on Dec. 23 announced the distribution of a first dividend of $179,140, or approximately 13% of the amount of the claims as allowed, to creditors. The distribution is being made pursuant to the confirmation by Justice Frankenthaler of the First Comprehensive Report, Audit and Petition submitted by the Superintendent of Insurance as liquidator.

Company wa taken over for rehabilitation on March 24, 1933 and was placed in liquidation on Sept. 16, 1935. It had confined its business almost entirely to the guaranteeing of real estate mortgage bonds issued by the United States Bond & Mortgage Corp. of which it was a subsidiary. The latter company has been reorganized under Section 77-B of the National Bankruptcy Act as the United States Bond & Mortgage Liquidation Corp. The Liquidation Corporation holds approximately 99% or $1,363,263 of the claims allowed against Mortgage & Title Guaranty Co. of America. On the basis of a dividend of approximately 13% it should receive $177,114. Assets valued at $137,775 in the form of real estate, mortgages, accounts receivable and miscellaneous items—constituting all the assets of Mortgage & Title Guaranty Co. of America with the exception of cash and Home Owners Loan Corporation bonds—have already been transferred to the Liquidation corporation, with the approval of the court, to be debited against dividends payable. The balance of $39,338 is being paid in cash. Other creditors of Mortgage & Title Guaranty Co. of America are receiving a dividend equal to approximately 13% of the amount of their claims as allowed, payable entirely in cash.

Within the near future the Superintendent of Insurance will present to the Supreme Court a second and final report of the liquidation proceedings of the company.—V. 141, p. 2122.

Mortgage Guarantee Co.—*Registers with SEC*—

See list given on first page of this department.

Mountain States Power Co.—*Earnings*—

Year Ended Sept. 30—	1937	1936
Operating revenues	$3,954,747	$3,565,354
Operating expenses, maintenance and taxes	2,655,588	2,338,387
Net oper. rev. (before approp. for retire. reserve)	$1,299,158	$1,226,967
Rents from lease of properties	242,055	244,864
Miscellaneous non-operating revenues	2,920	2,673
Inc. from merchandising, jobbing & contract work	*Dr*28,381	------
Net operating revenue and other income (before appropriation for retirement reserve)	$1,515,753	$1,474,505
Appropriation for retirement reserve	300,000	300,000
Gross income	$1,215,753	$1,174,505
Rent for lease of electric property	3,000	12,000
Interest on funded debt	477,521	479,766
Amortization of debt discount and expense	45,917	48,768
Other interest (net)	374,887	400,488
Other income deductions	17,228	5,097
Net income	$297,199	$228,385

Notes—(1) In the above statement of income accounts, net income for the year ended Sept. 30, 1936 and for the last three months of 1936 (included in the above income account for the year ended Sept. 30, 1937) has been reduced by $36,832 and $8,483, respectively, to reflect adjustments of amortization of debt discount and expense charged to surplus in 1937 and sundry other items charges or credited to surplus after the close of the respective periods affected, which have been applied retroactively in the accounts. (2) The revenues and expenses for the nine months ended Sept. 30, 1937 (included above in the year ended Sept. 30, 1937) are shown in accordance with the classifications of accounts prescribed by the Federal Power Commission and by the Public Utilities Commissioner of the State of Oregon, effective Jan. 1, 1937, which differ in certain respects from the classification previously followed by the company.

Notes to Income Account—In 1928 the company charged against its common capital stock account the recorded loss on the sale of certain properties, $3,759,962. As of July 31, 1937, the company restored the $3,759,962 to the common capital stock account and reinstated that amount in the deferred charge account "loss on properties sold."

At meetings held Oct. 26, 1937, and Dec. 11, 1937, the directors approved and authorized (1) the reduction in the capital represented by its common stock from $5,322,401 to $142,500; and (2) the charge against the paid-in surplus of $5,179,901 created by the above reduction in the capiatl represented by the common stock of (a) loss on properties sold, $3,249,728, (b) expired debt discount and expense not absorbed by earned surplus at July 31, 1937, $276,469, (c) discount and expenses on capital stock, $129,960, and (d) additional provision for retirement reserve, $1,523,743. The stockholders, at a meeting held Dec. 10, 1937, adopted a resolution supplementing the resolution adopted by the board of directors providing for the reduction of the capital of the company, as stated above, and appropriate entries recording the recapitalization and other transactions approved by the board of directors, as above, were made in the company's accounts on Dec. 11, 1937.

In 1925 the company charged $667,321 against capital surplus arising from appraisals of properties as of April 30, 1923, being (1) the total amount of its unamortized debt discount and expense as of Dec. 31, 1923, with subsequent minor adjustments, $636,506, (2) capital stock expense as of Dec. 31, 1923, $6,861, and (3) expenses in connection with the acquisition of the appraised properties, $23,954. As of July 31, 1937, the company restored the aggregate amount of $667,321 to capital surplus and as of the same date applied that portion of the balance in the capital surplus account which was applicable to the properties sold to reduce the account "loss on properties sold." As of July 31, 1937, the expired portion of debt discount and expense not previously amortized amounted to $982,780 of which $783,354 was applicable to the presently outstanding first mortgage bonds of the company determined on the basis of straightline amortization over the life of such bonds. Of the former amount $706,312 (including amount of $45,917 charged against income in the accompanying income accounts for the year ended Sept. 30, 1936, and $38,264 for the 10 months ended July 31, 1937, included in the year ended Sept. 30, 1937) was charged to earned surplus as at July 31, 1937, exhausting the balance in the company's earned surplus account at that date and the remainder of the expired amount at July 23, 1937 ($276,469), as previously indicated, was charged against paid-in surplus created by the reduction in the capital represented by the common stock.

Dividends accumulated on the 7% cumulative preferred capital stock at Sept. 30, 1937, and not declared or paid amount to $34 per share and aggregate $1,803,496.

FPC Denies Company's Plea for New Financing—$8,000,000 *Bonds*, $700,000 *Notes Barred*—

Denying the application of the company for authorization to issue $8,000,000 first mortgage bonds and $700,000 of unsecured serial notes to refund the company's indebtedness, the Federal Power Commission, in an order adopted Dec. 20, declared that the proposed plan of refunding "conceived at the last moment, under most unfavorable conditions, involving excessive costs and expenses," is in effect "merely a temporary avoidance of the frank facing and thoroughgoing solution of applicant's financial problems."

The Commission said it did not "have the jurisdiction to order such thoroughgoing reorganization of applicant's securities and accounts as would be required to place applicant's operations on a sound financial basis," and added that "such jurisdiction is vested in the district courts of the United States under Section 77-B of the National Bankruptcy Act and the cost of reorganization under Section 77-B will be much less than the expense under the plan now proposed."

Furthermore, it states, the same consent of the holders of the applicant's outstanding bonds required to make the proposed plan effective "will render effective an extension of the applicants' existing funded debt without the excessive underwriting fees and other charges under the plan proposed."

Company has a funded indebtedness aggregating, in principal and interest $8,421,010, all of which will mature Jan. 1, 1938. This consists of $1,341,350 series A 5% bonds and $6,840,900 series B 6% bonds. The company also has an indebtedness due to its parent company, Standard Gas & Electric Co., represented to be approximately $7,000,000. This consists of balance due on moneys advanced by Standard during the years 1928-35 in payment of interest on Mountain States' funded debt, purchase of bonds for that company's account, payment of dividends on its preferred stock, managerial and other fees. It includes interest thereon at 6% annually compounded on average monthly balances to Oct. 24, 1935 and simple interest thereafter.

The company's financial statement shows no earned surplus, the FPC said, and inadequate reserves have heretofore been set aside for property retirement and for the amortization of debt discount and expenses. A loss of $3,249,728 incurred in the sale of certain gas properties in 1928 and 1929 is carried on the company's balance sheet, and the company now proposes, the Commission points out, to correct its balance sheet by writing down on its books the value of its outstanding non-par common stock from $5,322,401 to $142,500.

The proposed plan of refunding the company's maturing indebtedness does not provide for the establishment of a sinking fund, and the original plan of refinancing contemplated the conversion of the open account indebtedness of Standard gas into 6% prior preference stock.

"But such plan of conversion was abandoned," the Commission says, "in view of protests voiced by the present preferred stockholders and objections expressed by the Regulatory Commissions of Oregon and Washington; and the present plan, according to the testimony of the applicant's witnessess, will require cessation of all payments on the open account indebtedness both as to principal and interest until after the maturity of the new five-year bonds."

The proposed $8,000,000 1st mtge. bonds 6% series were to be dated Dec. 1, 1937, and to mature Dec. 1, 1942. The $700,000 serial notes were to mature $175,000 each year Dec. 1, 1938, to 1941 and to bear 4% interest the first two years and 5% interest the last two years.

The underwriters and the respective amounts of new bonds and serial notes which each underwriter had the right to purchase are as follows:

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	New Bonds	*Serial Notes*
A. C. Allyn & Co., Inc., Chicago	$2,200,000	$192,000
H. M. Byllesby & Co., Inc., Chicago	1,500,000	131,000
Arthur Perry & Co., Inc., Boston	1,100,000	96,000
E. H. Rollins & Sons, Inc., New York	1,000,000	88,000
Stifel, Nicolaus & Co., Inc., Chicago	750,000	66,000
Granbery, Marache & Lord, New York	500,000	44,000
Stephenson, Leydecker & Co., Oakland, Calif	400,000	35,000
John W. Clarke, Inc., Chicago	250,000	22,000
Schroder Rockefeller & Co., Inc., New York	300,000	26,000

No firm commitment to take the issues of securities has been made. —V. 145, p. 3977.

Munson Steamship Line (& Subs.)—*Earnings*—

[Exclusive of Certain Subsidiaries]

3 *Months Ended Sept.* 30—	1937	1936
Operating revenues—Steamships	x$2,037,960	$1,637,894
Uncollected mail revenue in respect of disputed claim against U. S. Post Office Dept.	See x	83,972
Oper. & admin. & gen. exps.—Steamships	1,742,432	1,601,180
Profit	$295,528	loss$47,258
Profit on miscellaneous operations	6,759	loss7,664
Net operating profit	$302,286	loss$54,922
Non-operating income	3,230	4,877
Total profit	$305,517	loss$50,044
Int. charges on notes for insurance prems., &c	4,972	621
Balance, surplus carried to surplus account	$300,545	def$50,666

x After deducting $35,988 on voyages not completed as of June 30, 1937 in respect of uncollected mail revenue arising from disputed claims against U. S. Maritime Commission, but including uncollected mail revenue of $91,167 which has been withheld by the U. S. Maritime Commission pending adjustment and settlement of the company's mail contract covering the N. Y.-South American route. The company's mail contracts were cancelled by operation of law on June 30, 1937.

Consolidated Balance Sheet

Assets—	*Sept. 30'37*	*June 13'34*	*Liabilities*—	*Sept. 30'37*	*June 13'34*
Cash	$846,169	$97,508	Accts. & drafts pay. sal. & wages payable	$383,846	------
x Receivables	318,207	441,788	Notes & drafts pay. accts. pay., accr. int., taxes, &c	3,036,434	$3,520,032
Stores & supplies	243,555	287,215	Res. for pers. injury claims, cargo claims, compensation insur., &c	123,260	229,276
Prepaid insurance	166,729	239,502	Excess of revs. over exps. on voyages not completed	914,070	329,473
Spec. deps., claims & misc. invests., &c	1,634,747	149,920	Funded debt	10,013,162	9,777,085
Invests. in & amts. owing from subs. not consolidated	981,733	4,875,735	Owing to subs	443,135	737,074
y Property	8,731,682	12,266,014	Other reserves	19,009	625,361
Good-will, &c	557,750	557,750	Min. stkhldrs.' interest in cap. stk. & subs. consol. herein	990,693	1,007,255
Deferred charges	5,627	241,203	Pref. stock—6% cumul	1,104,500	1,104,500
			Com. stk.—no par value	2,451,000	2,451,000
			Earned surp. (def.)	5,992,908	624,421
Total	$13,486,200	$19,156,634	Total	$13,486,200	$19,156,634

x After reserve for bad debts of $23,129 in 1937 and $152,550 in 1934. y After reserve for depreciation of $4,148,628 in 1937 and $6,123,364 in 1934.—V. 145, p. 3202.

National Manufacture & Stores Corp.—*Earnings*—

Earnings for the Year Ended June 30, 1937

Net sales	$4,125,031
Cost of sales, selling, administrative, and general expenses	4,041,494
Income from operations	$83,537
Other income—net (includes carrying charges)	202,428
Net income before deducting prov. for Fed. & State inc. taxes.	$285,965
Provision for Federal and State income taxes—estimated	12,500
Net income for the year	$273,465
Earned surplus June 30, 1936	204,367
Total	$477,832
Adjustments applicable to prior years—net	9,873
Divs. on prior conv. $5.50 cum. pref. stock (to April 15, 1937)	88,803
Earned surplus June 30, 1937	$379,156

Statement of Capital Surplus for the Year Ended June 30, 1937

Credit balance June 30, 1936 (created by reduction of capital stock under recapitalization plan authorized by stockholders April 15, 1936, less deficit at May 31, 1935)	$248,021
Retirement of prior convertible preferred stock in sinking fund	3,353
Reinstatement to cost value of 6,900 shares of company's common stock carried at a nominal value of $3 per share	23,143
Total	$274,516
Dividends paid on stock in sinking fund	253
Credit balance June 30, 1937	$274,263

Condensed Balance Sheet June 30, 1937

Assets—		*Liabilities*—	
Cash	$113,864	Notes & accepts. payable	$555,601
Instalment accounts	2,011,880	Accounts payable	413,346
Miscellaneous receivables	18,040	Due to officers and employees	34,181
Mdse. inventories at cost	818,851	Accrued accounts	112,742
Other assets	85,744	Dividends payable ($3,173 payable in common stock)	4,615
Furniture and fixtures, delivery equipment, &c. (less res.)	58,860	Prior conv. $5.50 cum. pref.	807,300
Leasehold improvements—unamortized portion	43,643	Class A $2.50 non-cum	261,300
Deferred charges	32,849	Common stock (no par)	341,228
Goodwill	1	Cap. surplus (after deducting deficit at May 31, 19 5)	274,263
		Earned surplus (June 1, 1935, to June 30, 1937)	379,156
Total	$3,183,732	Total	$3,183,732

—V. 145, p. 1909.

National Steel Car Corp., Ltd:—*To Pay* 50-*Cent Common Div.*

The directors have declared a dividend of 50 cents per share on the common stock, payable Jan. 15 to holders of record Dec. 31. A like amount was paid on Oct. 15 last and a dividend of 20 cents was paid on Jan. 3, 1933. —V. 145, p. 2233.

Newport Industries, Inc.—*Dividend Omitted*—

The directors at their recent meeting decided to take no action on the payment of a dividend on the $1 par common stock at this time.

A dividend of 75 cents per share, payable in 5% 10-year notes, was paid on Oct. 26 and on July 26, last. A dividend of 50 cents was paid on April 5, last, and an initial dividend of 60 cents per share was distributed on Dec. 15, 1936.

The current decision was arrived at after considering the uncertainties of the business outlook and the pronounced reduction in the demand for and price of rosin, a principal product, according to S. J. Spitz, Vice-President.—V. 145, p. 2857.

Nebraska Power Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$666,355	$597,876	$7,485,730	$7,020,147
Oper. exps. (incl. taxes)	359,979	317,988	4,136,018	3,882,314
Prop. retire't res. approp	44,167	37,500	560,834	450,000
Net oper. revenues	$262,209	$242,388	$2,788,878	$2,687,833
Other income	539	5,117	66,677	237,964
Gross income	$262,748	$247,505	$2,855,555	$2,925,797
Int. on mtge. bonds	61,875	61,875	742,500	742,500
Int. on deb. bonds	17,500	17,500	210,000	210,000
Other int. & deductions	8,778	7,335	106,628	88,938
Int. charged to constr.	*Cr*1,747	*Cr*2,051	*Cr*46,517	*Cr*8,504
Net income	$176,342	$162,846	$1,842,944	$1,892,863
Dividends applicable to preferred stocks for the period, whether paid or unpaid			499,100	499,100
Balance			$1,343,844	$1,393,763

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.

Properties Not for Sale—

The following is a statement issued by J. E. Davidson, President of the company:

"There are not now, and there never have been, any negotiations between the company and the public power districts, or anyone else, for the purchase of our properties, nor is the company interested in disposing of its properties.

"For more than 50 years this company and its predecessors have supplied electric service to the people of Omaha, and for almost an equal period of time to the people of Council Bluffs and other communities we serve.

"The customers of Nebraska Power Co. throughout its territory and for all classes of service—residential, business, industrial and farm—enjoy adequate and reliable electric service at low rates. The history of the company has been one of steady improvement and extension of its service, coupled with a steady reduction in rates. Today, notwithstanding large increases in taxes and other operating costs, the price of the service is more than 60% lower than it was 20 years ago.

"We can see no possible way in which our customers could benefit by a change in ownership of the company, and we are fully convinced that there is no other method of production of electricity, and no other type of ownership—municipal, Federal, or otherwise—that could bring to our customers cheaper or better service than they can get from the Nebraska Power Co.

"We can see no possible way, either, in which the people of Nebraska could benefit by this purchase plan. What I have said of the Nebraska Power Co.'s service in Omaha can be said generally for utility service in the whole State.

"The Nebraska Power Co., in its numerous negotiations, has stated to power project officials, that it is ready and willing to take as much of the power they are able to produce as its market will absorb, provided, of course, that the purchase price will not exceed its present cost of producing the same amount of power. We still are ready to carry out this offer, and furthermore, to pass on to our customers whatever savings there might be. I feel sure that the other privately owned utilities in the State are willing to do likewise."—V. 145, p. 3504.

New York Auction Co., Inc.—*To Pay* 15-*Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 23. This compares with 18¾ cents paid on Dec. 24, 1936, and a dividend of 6¼ cents paid on Oct. 29, 1936, this last being the first payment made since Dec. 15, 1929, when a dividend of 37½ cents per share was distributed.—V. 145, p. 2233.

New York State Rys.—*Reorg. of Rochester System*—

The first reorganization plan of a street railway to be approved by the New York P. S. Commission came Dec. 23 when the Commission found a modified plan for the reorganization of the Rochester System of the New York State Rys. to be in the public interest. The plan was presented by a reorganization committee of which Jamieson G. McPherson is Chairman and Henry G. Brengle, Frederick J. Lisman, John A. Murray and Adolphe H. Wenzell are members. Cook, Nathan, Lehman & Greenman are counsel.

The reorganization committee first petitioned the Commission in 1934 for approval of a proposed plan. Since then the committee has made several modifications to meet objections by the Commission. The plan now approved includes all final modifications made to comply with various recommendations by the Commission.

Under the approved plan a new corporation is to be formed and such new corporation will, through the issue of its own securities, acquire all of the assets and property of the New York State Rys., which has been in receivership since 1930. Bondholders of the old company receive the following treatment under the plan:

For each $1,000 1st mtge. bonds and interest accrued and to accrue thereon, whether represented by coupon or otherwise, the holder or depositor thereof shall receive:

(a) $1,000 of series A notes of the new company, and (b) 25 shares of the common stock of the new company.

For each $1,000 of 2d mtge. bonds, with appurtenant coupons maturing on and after Dec. 1, 1929, the holder or depositor thereof shall receive:

(a) $1,000 of series B notes of the new company and (b) 10 shares of the common stock of the new company.

For each $1,000 of consolidated bonds, with appurtenant coupons maturing on and after Nov. 1, 1929, the holder or depositor thereof shall receive:

(a) $100 of series A notes of the new company and (b) five shares of the common stock of the new company.

New securities which are to be issued by the new company may be summarized as follows:

	Series A Notes	*Series B Notes*	*Common Shares*
Authorized	$3,775,700	$1,499,000	172,530
First mortgage bonds	2,130,000	------	53,250
Second mortgage bonds	------	1,499,000	14,990
Consolidated bonds	1,645,700	------	82,285
Tax and wage claims	------	------	8,000
Undistributed	------	------	14,005

The Public Service Commission has directed its Secretary to execute its approval of the modified plan and to file such approval with the U.S. District Court for the Northern District.—V. 145, p. 3978.

Norfolk & Western Ry.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—11 *Mos.*—1936	
Ry. oper. revenues	$7,316,632	$9,262,155	$88,463,684	$85,995,354
Ry. oper. expenses	4,279,388	4,578,279	49,328,377	45,774,454
Net ry. oper. revs	$3,037,243	$4,683,875	$39,135,306	$40,220,900
Railway tax accruals	783,232	1,132,396	12,559,673	12,077,724
Ry. oper. income	$2,254,010	$3,551,478	$26,575,633	$28,143,175
Equipment rents (net)	*Dr*473,124	*Dr*412,735	*Dr*3,856,373	*Dr*3,408,583
Joint facil. rents (net)	*Cr*10,627	*Cr*12,316	*Cr*149,920	*Cr*255,943
Net ry. oper. income	$2,716,507	$3,951,898	$30,282,086	$31,295,814
Other inc. items (bal.)	13,654	14,922	917,599	466,359
Gross income	$2,730,162	$3,966,821	$31,199,685	$31,762,174
Int. on funded debt	178,816	178,816	1,966,984	1,966,950
Net income	$2,551,345	$3,788,004	$29,232,701	$29,795,223

—V. 145, p. 3505.

New York Westchester & Boston Ry.—*Ordered to Discontinue*—

The company must discontinue all operations Dec. 31, Federal Judge Knox ruled Dec. 17. The railroad services the municipalities of Scarsdale, White Plains, Mt. Vernon, New Rochelle and the Pelhams. Judge Knox

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said he was reluctant to issue such an order, but had no alternative. Counsel for the receivers declared the road was hopelessly insolvent with assets "with a book value" of $35,093,000 against liabilities of over $80,000,000.

There was no equity in the estate for stockholders and general creditors, counsel said.—V. 145, p. 3016.

North American Car Corp. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1937	1936
Net income before Federal taxes	$115.000	$15,000
Earns. per share on 28,000 combined pref. shares	$4.11	$0.54

—V. 145, p. 2085.

North & Judd Mfg. Co.—*Earnings*—

Profit and Loss and Surplus Account.

Profit after reserve adjustments	$468,777
Depreciation	115,846
Addition to surplus	$352,931
Dividends paid	225,000
Surplus	$127,931
Earnings per share on 100,000 capital shares	$3.53

Balance Sheet

Assets—	*July* 1, '37	*July* 1, '36	*Liabilities*—	*July* 1, '37	*July* 1, '36
Cash	$278,508	$197,947	Accounts payable	$35,536	$52,782
U. S. secs. (at par)	389,000	320,000	Res. for taxes & contingencies	206,234	157,548
Inv. in other secs.	108,751	111,248			
Accts. & bills rec.	380,344	344,164	Capital stock	2,500,000	2,500,000
Inven. (less res.)	793,550	753,703	Surplus	864,681	732,594
Plant & eqpt. (less reserves)	1,656,297	1,715,862			
Total	$3,606,451	$3,442,924	Total	$3,606,451	$3,442,924

—V. 144, p. 4354.

Northern Indiana Public Service Co.—*Accum. Divs.*—

The directors at a meeting held Dec. 17 declared a dividend of $2.62½ per share on the 7% cumulative preferred stock, par $100; a dividend of $2.25 per share on the 6% cumulative preferred stock, par $100, and a dividend of $2.06¼ per share on the 5½% cumulative preferred stock, par $100, all payable on account of accumulations on Dec. 23 to holders of record Dec. 21.

Arrearages after the current payments will amount to the full dividend for seven and one-half quarters.

Period End. Nov. 30—	1937—*Month*—1936		1937—11 *Mos.*—1936	
a Net income	$184,438	$181,908	$1,982,066	$1,400,255
b Earns. per sh. on com.	Nil	Nil	$0.40	$0.07

a After provision for retirement, interest, amortization, Federal income taxes and other deductions. b On 1,806,870 no par shares of common stock outstanding.—V. 145, p. 2701.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Dec. 18, 1937, totaled 26,679 036 kwh., an increase of 2.3%, compared with the corresponding week last year.—V. 145. p. 3979.

Northern Texas Electric Co.—*Earnings of Subsidiaries*—

Month of November—	1937	1936
Oper. revs. (ry., bus & miscell.)	$115,804	$123,415
Operation	65,609	62,562
Maintenance	16,879	14,440
Taxes	a8,972	12,104
Net oper. revenues	$24,341	$34,307
Miscellaneous interest paid	556	313
Balance before depreciation	$23.785	$33,993

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.

Note—Figures appearing in this report have been compiled from those shown on the books of the subsidiary companies and of A. F. Townsend, receiver of Northern Texas Traction Co., after intercompany eliminations. All figures reported are subject to such adjustments as audits by independent auditors may disclose to be necessary.—V. 145, p. 3505.

Northwestern Electric Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$367.915	$370,290	$4,637,172	$4,121,972
Oper. exps. (incl. taxes)	238,973	242,275	2,970,206	2,566,065
Amortiz. of limited-term investments	------	48	503	600
Prop. retire. res. approps.	21,667	21,667	260,000	260,000
Net oper. revenues	$107,275	$106,300	$1,406,463	$1,295,307
Rent for lease of plant	17,598	17,351	209,971	206,455
Operating income	$89,677	$88,949	$1,196,492	$1,088,852
Other income (net)	*Dr*95	*Dr*691	*Dr*1,363	*Dr*10,325
Gross income	$89,582	$88,258	$1,195,129	$1,078,527
Int. on mtge. bonds	28,957	31,103	361,431	381,289
Other int. & deductions	15,884	15,396	198,292	189,017
Int. chgd. to constr.	*Cr*41	------	*Cr*150	*Cr*135
Net income	$44,782	$41,759	$635,556	$508,356
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			334,179	334,176
Balance			$301,377	$174,180

x Dividends accumulated and unpaid to Nov. 30, 1937, amounted to $1,107,184. Latest dividend on 7% preferred stock was $1.75 a share paid Oct. 1, 1937. Latest dividend on 6% preferred stock was $1.50 a share paid Oct. 1, 1932. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 3979.

Northwestern Pacific RR.—*Earnings*—

November—	1937	1936	1935	1934
Gross from railway	$257,500	$317,156	$263,265	$217,069
Net from railway	def18,858	28,684	9,448	def16,922
Net after rents	def44,339	10,665	6,191	def41,232
From Jan. 1—				
Gross from railway	3,529,278	3,469,801	3,070,277	3,011,905
Net from railway	244,723	468,912	229,091	312,365
Net after rents	def53,868	276,199	9,023	12,764

—V. 145, p. 3663.

North Western Refrigerator Line Co.—*Equipment Trusts Offered*—

Offering of $780,000 3½% equipment trust certificates, series K, was made Dec. 20 by Freeman & Co., New York, at prices to yield from 2% to 4%, according to maturity. The issue has been oversubscribed. The certificates are to be isued under the Philadelphia plan.

In addition to the foregoing an issue of $200,000 series K-2 second lien certificates was placed privately.

To be unconditionally guaranteed by endorsement both as to principal and dividends by North Western Refrigerator Line Co. Marine Midland Trust Co. of New York, trustee. Dated Dec. 15, 1937. Payable in semi-annual instalments of $39,000 each from Oct. 15, 1938 to April 15, 1948, both inclusive. Certificates in denom. of $1,000 each. Dividends payable at rate of 3½% per annum semi-annually on April 15 and Oct. 15, commencing April 15, 1938. Certificates and dividend warrants payable to bearer with option to register as to principal only. Red. as a whole at option of the company by payment of 102% of the par value thereof plus the current and all accumulated dividends on 30 days' notice. Company agrees to reimburse to the holders of these certificates the Penn. State tax (not to exceed 5 mills annually) and the normal Federal income tax not to exceed 2% per annum.

Business—Company was incorp. in Delaware on Nov. 13, 1925. Company was organized primarily to furnish and is engaged in furnishing superior refrigerator cars to protect the perishable shipments originating on the Chicago & North Western Ry. System. Company also supplies refrigerator cars for business originating on various other railroads.

Company owns and operates in excess of 3,000 standard steel underframe dairy type refrigerator cars, subject in part to equipment trusts, which are engaged in handling perishable freight and are moving on various railroads throughout the country.

Company occupies a plant without rental at Baraboo, Wis., which is not owned in fee but where it maintains and repairs these refrigerator cars. This plant is also equipped for building cars. Company has an agreement to purchase this plant from J. Kibben Ingalls, the President of the company, for $10,000 at such time as Mr. Ingalls' vendors can deliver clear title to the property.

Security—Certificates are to be secured by deposit with the trustee of title to the following new standard railroad equipment costing $1,033,352: 250 new steel underframe refrigerator cars (80,000 lbs. capacity each). This equipment is to be built new by American Car & Foundry Co.

Underwriters—The name of the principal underwriter is Freeman & Co., New York.

Capitalization—After giving effect as of Dec. 20, 1937 to the proposed sale of $780,000 equipment trust certificates series K and $200,000 series K-2 the company will have the following capitalization:

Equipment trust 4% certificates series I due serially to 1943	$1,260,000
Equipment trust 4% certificates series J due serially to 1946	1,440,000
Equipment trust 3½% certificates series K due serially to 1948	780,000
Equip. trust 4% ctfs. series K-2 (2d lien) due serially to 1943	200,000
Com. stk. (auth. & outstanding, 10,000 shs., no par) stated value	250,000

Purpose—The estimated net proceeds to be received by the company from the sale of these certificates, after deducting estimated expenses, will be $733,301 exclusive of interest. The net proceeds will be applied: In part payment of the purchase price of 250 new steel underframe standard refrigerator cars, $733,301. The balance of the purchase price of the cars will be supplied from the proceeds of the sale of $200,000 series K-2 2d lien certificates and $100,051 from working capital.

Income Statement for Period Jan. 1, 1937 *to Oct.* 31, 1937

Operating revenues—Car service	$1,273,775
Operating expenses (incl. deprec., depletion and amortization)	746,568
Operating profit	$527,207
Profit on disposal of fixed assets, net	1,478
Total income	$528,685
Interest and debt discount and expense	200,903
Provision for Federal income and excess profits taxes	26,356
Net income	$301,426

Balance Sheet Oct. 31, 1937

Assets—		*Liabilities*—	
Cash on hand and demand deposits	$411,020	Accounts payable—trade	$42,546
Accts. receivable—trade	234,218	Accrued liabilities	65,017
Inventory	104,891	Equip.tr.ctfs.matur.within yr;	370,000
Fixed assets (net)	3,750,732	Equipment trust certificates	2,410,000
Deferred charges	99,720	Other long-term debt	10,000
		Reserves	231,537
		Capital stock	250,000
		Surplus	1,221,481
Total	$4,600,581	Total	$4,600,581

—V. 145, p. 3663.

Ogilvie Flour Mills Co., Ltd.—*To Split Stock*—

Special meeting of stockholders has been called for Jan. 19, 1938, for purpose of considering by laws recently enacted by directors. Main by-law to be considered is the one calling for an eight-for-one split of the common stock.—V. 145, p. 3505.

Ohio Associated Telephone Co.—*Earnings*—

Earnings for 12 *Months Ended Nov.* 30, 1937

Total operating revenues	$726,693
Provision for uncollectible accounts	1,979
Balance	$724,714
Total operating expenses and taxes	534,474
Net earnings from operations	$190,239
Other income (net *Dr*	645
Net earnings	$189,594
Interest on funded debt	79,650
Interest on notes payable to parent company	5,501
Amortization of debt discount and expense	1,368
Interest charged to construction	*Dr*851
Other fixed charges	156
Net income	$103,769

Note—This statement is for an interim period; it is partly based on estimates and is subject to adjustment and to audit by independent auditors as of the end of the calendar year 1937.—V. 145 p. 2859.

Ohio Edison Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$1,676,967	$1,578,054	$19,740,973	$17,582,788
x Oper. exps. and taxes	793,249	757,921	9,514,219	8,283,020
Prov. for retir. reserve	200,000	125,000	2,200,000	1,475,000
Gross income	$683,717	$695,132	$8,026,753	$7,824,768
Int. and other fixed chgs.	281,061	276,597	3,236,475	3,707,183
Net income	$402,656	$418,535	$4,790,278	$4,117,584
Divs. on pref. stock	155,576	155,576	1,866,923	1,866,920
Balance	$247,079	$262,958	$2,923,355	$2,250,664

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 3505.

Ohio Wax Paper Co.—*Extra Dividend*—

The directors have declared an extra dividend of $3.25 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 17 to holders of record Dec. 16. Extra dividends of 25 cents were paid on Oct. 1, July 1, and April 1 last. An extra dividend of $1.50 was paid on Dec. 10, 1936, and an extra of 25 cents in addition to the regular quarterly dividend of 25 cents was distributed on Oct. 1, 1936.—V. 145, p. 2086.

Old Colony Trust Associates—*New Trustees*—

Edward H. Osgood, Philip L. Reed, and Richard L. Bowditch have been elected trustees to fill vacancies.—V. 145, p. 3979.

Oshkosh B'Gosh, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 35 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 15.

The regular quarterly dividend of 10 cents per share was paid on Dec. 1 last. An extra dividend of 60 cents was paid on Dec. 21, 1936.

This company was formerly known as the Oshkosh Overall Co.—V.145, p. 2237.

Otter Tail Power Co. (Minn.)—*Accumulated Dividend*—

The company paid a dividend of $1.14 per share on the account of accumulations on the $6 cumulative preferred stock and a dividend of $1.04½ per share on the $5.50 preferred stock on Dec. 22 to holders of record Dec. 15.

The directors also declared a dividend of $1.50 per share on the $6 cumulative preferred stock, no par value, and a dividend of $1.37½ per share on the $5.50 cumulative preferred stock, no par value, both payable on account of accumulations on Jan. 1 to holders of record Dec. 15. Similar amounts were paid on Oct. 1 and on July 1, last. Dividends of $3 and

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$2.75 per share, respectively, were paid on April 1, last. For previous dividend distributions see V. 143, p. 4163.—V. 145, p. 2086.

Otis Co.—*Earnings*—

	—53 Wks.— Oct. 2, '37	—51 Wks.— Sept. 26, '36	Year End. Oct. 5, '35
Sales	$2,868,303	$3,413,754	$4,344,603
Cost of sales	2,773,782	3,361,608	4,935,810
Depreciation	90,990	269,253	279,043
Net loss	prof$3,531	$217,107	$870,250
Interest, adjustment reserve, &c	24,939	59,121	16,270
Tax adjustment	------	------	3,938
Loss	$21,409	$276,228	$890,458
Surplus charge	747,569	------	------
Credit to surplus (prior years)	2,506	130,514	------
Surplus decrease for year	def$766,472	$145,814	$890,458
Previous surplus	265,759	411,573	1,302,031
Profit and loss surplus	def$500,713	$265,759	$411,573

Condensed Balance Sheet Oct. 2, 1937

Assets—	Oct. 2, '37	Sept. 26, '36	*Liabilities*—	Oct. 2, '37	Sept. 26, '36
Cash	$726,959	$1,052,386	Accounts payable	$20,550	$39,927
Notes	12,928	6,290	Accrd. items & reserves for taxes, &c	80,400	116,367
Accts.rec.(less res.)	163,073	269,356			
Inv. (at lower of cost or market)	608,226	750,152	Other res. for inv. unfilled ords., &c	445,000	445,000
Estd. rebate of ins. deps. & prepd. insurance	30,908	59,389	Surplus	def500,584	265,887
Other prepd. items	3,819	5,128	Capital stock	y1,592,604	x2,831,304
Investments	------	43,478			
Plant (less deprec. reserve)	92,058	1,512,308			
Total	$1,637,970	$3,698,486	Total	$1,637,970	$3,698,486

x Par value of stock reduced from $80 to $45 per share by payment of $35 per share to stockholders in 1937. One-tenth of a share was purchased and added to treasury stock in 1937. y Total authoirzed common stock is 40,800 shares, 10 shares of which have never been issued; in addition to common stock of the company's authorized capital includes $1,000,000 par value of preferred shares. Of these only $400,000 were issued, all of which were purchased some years ago pursuant to call by the company and are now held in its treasury.—V. 140, p. 3506.

Outboard Marine & Mfg. Co.—*Earnings*—

Consolidated Income Account for Year Ended Sept. 30

	1937	1936
Net profit from operations	$1,217,020	$785,304
Other income	64,863	a41,318
Net profit before other charges and inc. taxes	$1,281,883	$826,622
Prov. for loss on past due note rec., restricted funds in foreign and domestic banks, &c	------	7,646
Interest paid	6,962	20,420
Exchange on United States funds	217	579
Prov. for possible loss on inventories	125,000	------
Prov. for Federal, Wis. & Canadian (Dominion & Provincial) income taxes	209,326	118,125
Net profit for the year	$940,379	$679,853
Earnings per share on 297,144 shares cap. stock (par $5)	$3.16	$2.29

a Consisting of discount on purchases, interest received, scrap sales and miscellaneous income (net), and including discount of $2,755 on bonds purchased.

Note—Provisions included above: Depreciation of plant and equipment, $115,064 ($112,070 in 1936), and amortization of jigs, dies, tools and patterns, $47,193 ($77,415 in 1936).

Consolidated Balance Sheet Sept. 30

Assets—	1937	1936
Cash in banks and on hand	$444,687	$890,669
United States Government securities, incl. interest	323,092	314,842
a Receivables	321,999	214,834
Inventories	1,492,159	702,574
Balance of premium deposits with mutual insurance companies, unexpired insurance, &c	7,582	12,423
Cash value of corporate life insurance of a face amount of $50,000	4,094	3,570
Past due note receivable and restricted funds in foreign and domestic banks	1,514	3,245
Notes rec.—Johnson Motor Co. Employees' Assn., less reserve of $2,580	------	4,080
Stock investment in First National Bank of Waukegan, Ill.—at cost	1,400	1,400
Property under lease to others—at cost less reserve for depreciation	33,116	34,479
Cash deposit with trustee of bond sinking fund	------	90
b Plant and equipment	1,096,170	1,141,834
Patents, licenses & trademarks—at nominal value	2	2
Prepaid expenses	55,868	------
Total	$3,781,682	$3,324,041
Liabilities—		
Accounts payable	270,435	117,100
Accrued liabilities	164,720	96,625
Prov. for income taxes	226,326	121,906
Requirement for deposit with trustee of bond sinking fund (estimated)	43,211	38,000
First mortgage 6% serial gold bonds	------	49,500
Reserves	26,684	45,406
c Capital stock (par $5)	1,485,720	1,485,719
c Capital surplus	1,369,785	1,369,785
Earned surplus	198,427	------
Treasury stock	Dr3,625	------
Total	$3,781,682	$3,324,041

a After reserve for bad debts of $24,979 in 1937, $20,140 in 1936. b After reserve for depreciation of $1,165,415 in 1937 and $1,328,382 in 1936. c Representing excess of recorded net assets of Outboard Motors Corp. and Johnson Motor Co. (predecessor companies) as at Sept. 30, 1936, less capital stock issuable under agreement and act of consolidation.—V. 145, p. 1595.

Pacific Power & Light Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1937—*Month*	1936	1937—12 *Mos.*	1936
Operating revenues	$500,288	$423,747	$5,774,215	$5,183,553
Oper. exps. (incl. taxes)	284,279	234,207	3,215,678	2,714,190
Prop. retire. res. approp.	57,708	57,708	692,500	692,500
Net oper. revenues	$158,301	$131,832	$1,866,037	$1,776,863
Rent from lease of plant	17,599	17,351	209,971	206,455
Operating income	$175,900	$149,183	$2,076,008	$1,983,318
Other income (net)	282	1,109	2,955	216
Gross income	$176,182	$150,292	$2,078,963	$1,983,534
Int. on mortgage bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	17,941	22,328	235,303	224,061
Net income	$72,824	$42,547	$818,660	$734,473
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			458,478	458,478
Balance			$360,182	$275,995

x Dividends accumulated and unpaid to Nov. 30, 1937, amounted to $382,065. Latest dividends amounting to $1.75 a share on 7% preferred stock and $1.50 a share on $6 preferred stock, were paid on Nov. 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. No such provision has been made to date for 1937.—V. 145, p. 3980.

Pacific Mutual Life Insurance Co.—*New Directors*—

New directors of the company are John Earl Jardine, A. J. McFadden and Shannon Crandall, it was announced on Dec. 11 by A. N. Kemp, President.—V. 143, p. 2855.

Pacific Telephone & Telegraph Co. (& Subs.)—*Earns.*

11 *Months Ended Nov. 30*—	1937	1936
x Operating revenues	$103,277,695	$95,121,936
Expenses and taxes	83,485,320	74,173,773
Operating profit	$19,792,375	$20,948,163
Other income (net)	182,873	120,993
Total income	$19,975,248	$21,069,156
Interest, &c	2,465,580	3,005,985
Net income	$17,509,668	$18,063,171
Preferred dividends	4,510,000	4,510,000
Common dividends	13,236,667	11,431,667
Deficit	$236,999	sur$2,121,504

x Includes $410,800 in 1937 and $411,600 in 1936 subject to Oregon rate case.—V. 145, p. 3980.

Panhandle Eastern Pipe Line Co.—*Earnings*—

12 *Months Ended Nov. 30*—	1937	1936
Gross revenue	$9,690,998	$5,541,700
Net income after all charges	3,701,570	1,481,120

—V. 145, p. 3354.

Parke, Davis & Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock no par value payable Jan. 3 to holders of record Dec. 22. This compares with 40 cents paid on Sept. 30, June 30 and on March 31 last; 60 cents paid on Jan. 2, 1937; 40 cents paid on Sept. 30, June 30 and March 31, 1936; 55 cents paid on Jan. 2, 1936; 45 cents on Sept. 30, June 30 and March 30, 1935; 75 cents on Jan. 2, 1935, and 35 cents per share paid on Sept. 29, June 30 and Jan. 2, 1934. Divs. of $1 per share were paid in 1933; $1.30 in 1932 and $1.65 per share in 1931, 1930 and 1929. In addition, a stock dividend of 1% was paid on Jan. 10, 1936.—V. 145, p. 3207.

Parke-Young Co., Lincoln, N. H.—*Earnings*—

Period—	Co. Opers. 4 *Mos.*, 17 Days to Aug. 31, '37	Trustee Opers. 7 *Mos.*, 13 Days to April 13, '37	*Totals for Year*
Net sales	$1,130,860	$1,630,466	$2,761,325
Cost of sales	934,074	1,437,092	2,371,166
Gross profit	$196,786	$193,373	$390,159
Miscellaneous income	13,461	9,564	23,025
Total income	$210,246	$202,938	$413,184
Selling and general expenses	78,307	125,002	203,309
Depletion and depreciation	25,097	39,541	64,638
Net profit	$106,842	$38,395	$145,237

Balance Sheet, Aug. 31, 1937

Assets—		*Liabilities*—	
Cash	$198,229	Accounts payable	$66,370
Accts. & trade accepts. rec.	255,666	Accr. wages, taxes, exps., &c.	66,030
Inventories	602,009	Payment on RFC loan	69,250
Invs. (in wholly owned subs.)	25,749	Prov. for Federal inc. taxes	20,000
Timber lands	311,695	Notes pay. & accrued int. for reorg. expenses	20,337
Plant, mach., &c., fixed assets	x1,174,111	Accr. salaries & legal exps.	24,162
Deferred accounts	39,782	RFC loan 1939-1945 (5%)	561,454
		Preferred stock	592,700
		Com. stock & capital surplus	1,080,096
		Earned surplus	106,842
Total	$2,607,241	Total	$2,607,241

x After deducting $110,514 for depreciation.—V. 141, p. 4174.

Patchogue Plymouth Mills Corp.—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the common stock, payable Dec. 24 to holders of record Dec. 23. A like amount was paid on Oct. 7, and on June 23, last, and compares with a cash dividend of $2 and a stock dividend of $3 payable, in $1 par pref. stock, paid on Dec. 23, 1936, and a cash dividend of $2 paid on Feb. 26, 1936, this latter being the first dividend paid since May 1, 1930, when $1 per share was distributed.—V. 145, p. 2238.

Peaslee-Gaulbert Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 22. A regular quarterly dividend of 25 cents per share was paid on Sept. 30, last.—V. 145, p. 128.

Penn Rivet Corp.—*Transfer Agent*—

The Central Hanover Bank & Trust Co. has been appointed transfer agent for 300,000 shares of common stock par value $1.—V. 145, p. 3826.

Pennsylvania RR. Regional System—*Earnings*—

[Excludes L. I. RR. and B. & E. RR.]

Period End. Nov. 30—	1937—*Month*	1936	1937—11 *Mos.*	1936
Railway oper. revenues	$32,622,222	$38,518,069	$426,687,158	$401,964,776
Railway oper. expenses	25,534,636	27,881,743	315,057,151	286,117,110
Net rev. from ry. oper	$7,087,586	$10,636,326	$111,630,007	$115,847,666
Railway taxes	2,276,100	2,058,243	28,237,500	25,537,287
Unemploy. insur. taxes	351,763	182,333	4,109,695	1,819,155
x RR. retirement taxes	478,618	616,395	5,567,698	5,177,379
Equip. rents (Dr.) bal.	228,613	243,157	3,291,961	5,742,975
Joint fac. rents (Dr.) bal	177,669	208,952	1,731,317	2,367,840
Net ry. oper. income	$3,574,823	$7,327,246	$68,691,836	$75,203,030

x Amount of $616,395 included in November, 1936 and $5,177,379 in the 11 months' period of that year, on basis of charge of 3½% of payroll, effective March 1, 1936.

Earnings of Company Only

Period End. Nov. 30—	1937—*Month*	1936	1937—11 *Mos.*	1936
Railway oper. revenues	$32,552,166	$38,443,966	$42,579,839	$40,023,478
Railway oper. expenses	25,438,510	27,789,055	314,046,214	285,120,095
Net rev. from ry. oper.	$7,113,656	$10,654,911	$111,752,180	$115,903,383
Railway taxes	2,269,345	2,051,508	28,139,285	25,438,164
Unemploy. insur. taxes	351,693	182,128	4,107,146	1,816,936
x RR. retirement taxes	477,913	615,204	5,558,389	5,166,499
Equip. rents (Dr.) bal.	227,151	242,047	3,274,822	5,727,918
Joint fac. rents (Dr.) bal	178,003	209,257	1,734,879	2,371,215
Net ry. oper. income	$3,609,551	$7,354,767	$68,937,659	$75,382,651

x Amount of $615,204 included in November, 1936 and $5,166,499 in the 11 months period of that year, on basis of charge of 3½% of payroll, effective March 1, 1936.—V. 145, p. 3506.

Peoples Gas Light & Coke Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1937—*Month*	1936	1937—11 *Mos.*	1936
Gross revenues	$3,333,936	$3,456,681	$36,846,751	$36,113,571
x Net income	149,018	440,814	2,159,428	1,208,589
Earns. per sh. on cap.stk	y$0.22	z$0.66	y$3.25	z$1.82

x After interest, depreciation, amortization, minority interest, Federal income taxes and surtax on undistributed profits. y On 664,425 shares. z On 664,421 shares.—V. 145, p. 3018.

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Pennsylvania Industries, Inc.—*Accumulated Dividend*—
The directors have declared a dividend of $1.25 per share on account of accumulations on the 6% cumulative preferred stock, payable Dec. 23 to holders of record Dec. 20. Similar amount was paid on Dec. 26, 1936. —V. 144, p. 288.

Phoenix Securities Corp.—*Financial Statement*—
Wallace Groves, Chairman, states in part:
Calculation of Assets—The net asset valye of corporation as of Aug. 31, 1937, on the basis stated below, was $10,862,996. In computing this figure, market quotations as at Aug. 31, 1937, were used in valuing securities held having quoted markets, except that in the case of corporation's investment in the securities of United Cigar-Whelan Stores Corp., the investment was taken at cost, even though the market value of this investment and of the additional securities of the same company which corporation is committed to purchase prior to July 21, 1938, exceeded the cost thereof by the net amount of approximately $507,000. In all other cases of items included in other investments and advances the lower of cost or value as estimated by the board of directors, less reserves, was used. While provision has been made for the normal Federal income tax in the amount of $90,382 which would be payable in the event of the realization of the unrealized appreciation on investments as at Aug. 31, 1937, no provision has been made for taxes on undistributed profits or excess profits with respect to such unrealized appreciation.
This net asset value of $10,862,996 was equal to $140.519 per share on the $3 conv. pref. stock outstanding. After deducting the amount of $50 per share on the outstanding pref. stock (the amount to which such stock would be entitled in liquidation) the net asset value of the common stock as at Aug. 31, 1937, on the above basis, was $8.393 per share. It should be noted that this net asset value for the common stock was after payment on Aug. 2, 1937, of a dividend on each share of common stock consisting of 25 cents in cash and 1-70th of a share of the 6% cum. prior preference stock of Certain-teed Products Corp., having an aggregate value as of that date of about $1.02 per share of common stock.
United Cigar-Whelan Stores Corp.—Corporation's largest investment is now in the securities of United Cigar-Whelan Stores Corp. These securities were received in the reorganization of United Cigar Stores Co. of America under Section 77-B of the Bankruptcy Act. The reorganization plan was approved by the Court in June and was consummated on July 21, 1937, but it took some time thereafter before the necessary legal work was completed and the new company put in operation under the present management. Corporation now holds approximately 31% of the bonds, 24% of the pref. stock and 38% of the common stock of the newly organized company. In addition corporation is obligated, under an offer made to the debenture holders of the old company, to purchase certain additional securities of all classes, on or before July 21, 1938, which, after such purchase is made, will increase corporation's holdings to approximately 57% of the bonds, 33% of the pref. stock and 41% of the common stock.
Celotex Corp.—Corporation's substantial holdings in Celotex Corp. were mainly owned through Central Securities Corp. As a result of transactions which have been carried out since the date of the balance sheet, all outside interests in Central Securities Corp. have been liquidated and that company is now a wholly owned subsidiary and, at this date, the combined direct and indirect holdings of corporation in the common stock of Celotex Corp. amount to 57,544 shares.
Autocar Co.—Corporation owned 62.8% of the common stock of Autocar Co. which was outstanding on Aug. 31, 1937, and also holds $310,000 of its debentures.
Loft, Inc.—Various steps have been taken during the year to improve the operations of this company; but in spite of strengthened management and better merchandising, the company has continued to show losses, due in no small part to excessively high long-term leases on certain of the stores, entered into some years ago. Attempts have been made to get the landlords of these stores to adjust the leases to the present market level, but with small success up to the present time. Your directors, therefore, have not deemed it advisable to exercise the option on the common stock of Loft, Inc., and have, instead, advanced additional funds as loans to the company, partly secured. Furthermore, in view of the continued losses of the company and in view of the unsatisfactory lease situation, the directors felt it advisable to set up the sum of $400,000 in the general reserve for losses to cover both the $400,000 loan to Loft, Inc., and the $400,000 contingent liability shown on the balance sheet.
Consolidated Motor Lines, Inc.—Consolidated Motor Lines, Inc., is reputed to be the largest trucking company in the New England territory. Recently it has acquired the business and operating rights of the Simpson Transportation Lines, which operates throughout the State of New York with lines to Philadelphia, also the Thompson Motor Transportation Co., which operates between Philadelphia and New York and serves a large area of the State of New Jersey. Net earnings from Jan. 1 to July 17 1937, showed a profit of $4,857 as compared to a loss for the same period of 1936 of $34,487.
National Brass & Copper Co., Inc.—This company is a small copper processing company, located at Lisbon, Ohio, engaged primarily in the production of copper sheets. The original investment in this company, made in March, 1934, amounted to $150,000, and consisted of a loan for which your corporation received 550 shares, or 25%, of the common stock of the company as a bonus. The company having defaulted in the payment of the principal and interest on its notes held by your corporation, suits were commenced to recover the same. Rather than force the company into bankruptcy, your directors decided to take in lieu of the old notes a three-year bond of the corporation, secured by a first mortgage upon its plant and assets, and additional shares of stock, increasing its holdings to 1,350 shares, or 60%, of the common stock. A new President has taken charge of the company's affairs, and your corporation has instituted proceedings against certain of the former officers and directors and principal stockholders of the company. A proposed settlement of this litigation will result in your corporation holding approximately 94.7% of the common stock. Corporation also holds all of the company's debentures, and has entered into an agreement with the company providing for a revolving fund secured by copper and accounts receivable, from which purchases of copper are made and expenses of the company are paid, thus enabling the company to continue its operations. A reserve has been set up against this investment.

Earnings for the Year Ended Aug. 31, 1937

Divs. on secs. (incl. $8,393 received in pref. stock)	$131,377
Interest income from investments and advances	83,488
Net profit realized on secs. sold and investments liquidated	960,987
Secs. received as a div. on stock of South Coast Corp.—139,650 shares of common stock of South Shore Oil & Development Co. recorded at 10 cents per share	13,965
Excess of proceeds received in settlement of a note receivable over book value	24,080
Net increase due to reval. of items included in other investments and advances at quoted market values not in excess of cost	924,840
Total	$2,138,736
Interest on bank loans	50,926
Salaries	99,926
Legal and auditing expenses	31,161
Taxes (other than Federal income taxes)	89,934
Cost of stock registration, transfer, custodian fees and other corporate service	14,139
Rent, directors' fees, postage, telephone and telegraph and general expenses	23,109
Expenses in connection with reorganization of United Cigar Stores Co. of America and with other investments	109,922
Provision for Federal income tax	134,644
Additional compensation paid to officers under agreement	5,240
Net profit	$1,579,736
Dividends paid or payable—On preferred stock	289,898
On common stock	847,910
	$1,137,808
Balance	$441,928
Balance forward Aug. 31, 1936	5,661,241
Total	$6,103,169

Note—The cost of securities sold has been determined on the "average cost" basis. In the case of Allied Stores Corp. common stock on which a profit of $473,787 was realized during the year, "cost" represents the market value at the time the stock was received as a special dividend on preferred stock.

Balance Sheet Aug. 31, 1937

Assets—		*Liabilities*—	
Cash in banks and on hand	$124,509	Bank loans payable	$1,400,000
Cash on deposit for payment of pref. div. on Oct. 1, 1937	57,980	Dividend on preferred stock payable Oct. 1, 1937	57,980
Marketable securities at cost	2,068,633	Accounts payable & accr. liabil	41,125
Central Securities Corp., 5,290 shs. 6% cum. pref. stock and 120 shs. com. stock at cost	529,500	Prov. for Federal income tax	134,644
South Shore Oil & Devel. Co., 139,650 shs. of com. stock	13,965	Res. for prior year's tax claim	54,133
Other investments & advances	6,431,888	$3 conv. pref. stock, series A (par $10)	773,060
Rec. from Hunter Baltimore Rye Distillery, Inc. (sec.)	46,867	Common stock (par $1)	833,769
Miscell. notes & accts. rec.	9,684	Capital surplus	6,103,169
Accrued interest receivable	52,034		
Prepaid taxes, ins. & other exp.	62,818		
Furn. & fixtures, nominal value	1		
Total	$9,397,880	Total	$9,397,880

—V. 145, p. 2556.

Philadelphia Co.—*To Pay 25-Cent Dividend*—
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Jan. 25 to holders of record Dec. 31. This compares with 15 cents paid on Oct. 25, last 20 cents paid in each of the two preceding quarters; 25 cents paid on Jan. 25, 1937; 15 cents paid on Oct. 26, 1936; 20 cents paid on July 25 and April 25, 1936; 25 cents on Jan. 25, 1936; 15 cents paid on Oct. 25, 1935; 20 cents each three months from April 25, 1934, to July 25, 1935, incl.; 17½ cents paid on Jan. 25, 1934; 12½ cents on Oct. 25, 1933; 25 cents on July 25 and April 25, 1933; 35 cents per share each quarter from April 30, 1932, to and incl. Jan. 25, 1933, and 55 cents per share on Jan. 25, 1932.—V. 145, p. 3207.

Philippine Long Distance Telephone Co.—*Listing*—
Company has applied to the San Francisco Stock Exchange to list 70,571 shares of capital stock.
Application to list the stock of the company follows the liquidation of Telephone Investment Corp. (which see in V. 145, p. 2407), stock of which was formerly listed on the Exchange. Exchange of stock of the latter corporation for that of Philippine Long Distance Telephone Co. was approved at a meeting held late in September.

Philadelphia Rapid Transit Co.—*Underlier Payment Appeal Allowed*—
The U. S. Circuit Court of Appeals has allowed the Pennsylvania P. U. Commission to take an appeal from the $1,000,000 allowance by Federal Judge George A. Welsh to P. R. T. underliers, Francis Shunk Brown, one of the underliers' attorneys, told the court that they, too, were going to take an appeal.—V. 145, p. 3981.

Piedmont Mfg. Co.—*Initial Dividend*—
The directors have declared an initial dividend of 80 cents per share on the new common stock, payable Jan. 1 to holders of record Dec. 27.—V. 142, p. 3520.

Pierce-Arrow Motor Corp.—*Files Under 77-B*—
The corporation filed on Dec. 21 at Buffalo N. Y. a petition seeking permission to reorganize under Section 77-B of the Bankruptcy Act. Judge John Knight in Federal Court approved the petition as filed by Arthur J. Chanter President and set the first hearing date as 9 a. m. Jan. 17 1938. Filing of the petition was prompted by inability of the company to meet its debts as they mature.
Judge Knight continued the corporation in full operation and control of its business and ordered weekly statements filed. The Court enjoined all persons or groups from bringing lawsuits against the company and directed that creditors stockholders and other interested parties be notified by mail and publication.
A. J. Chanter President in a statement issued Dec. 21 said:
The action was taken for the purpose of preserving the status quo until the company's plans for reorganization can be successfully consummated. A plan of reorganization was approved by the stockholders of the company on Sept. 2 last which plan contemplated the formation of a new corporation to acquire the assets of the present corporation free and clear of all mortgage indebtedness but subject to all of its other liabilities and the sale to underwriters of stock of the new corporation for approximately $10,700,000 cash net after deduction of amounts estimated as required for commissions services and expenses in connection with the reorganization.
Under the plan the holders of common stock of the present corporation were to receive one share of stock of the new company with respect to each five shares of the common stock of the present corporation and holders of the preferred stock of the present corporation were to receive one share of stock of the new corporation with respect to each two shares of the preferred stock of the present corporation. It was intended that the underwriters would reoffer to the public all or a portion of the shares of the new corporation purchased by them at an initial offer price of $10 per share. The plan contemplated that the new company would enter the medium price field for motor cars with a line of high quality Pierce-Arrow cars and that "a person of national importance" would be invited to become the executive head of the new corporation.
The adverse conditions prevailing in the securities markets since the reorganization plan was approved by the stockholders has so far made it impossible to carry out the plan and directors have deemed it to the best interests of creditors and stockholders alike to seek the protection of the Court. I have reason to believe that the interest of the person of national importance will not be affected by the present action of the company but I decline either to affirm or deny the reports that Postmaster General James A. Farley is the individual referred to. The petition filed with Judge Knight sets forth the plan of reorganization approved by the stockholders of the company and it is the expectation of the directors that this plan with such modification as intervening circumstances may make it necessary will be consummated as soon as the securities markets have experienced a reasonable improvement.
A balance sheet filed with the petition follows:

Assets—		*Liabilities*—	
Cash	$39,269	Accounts payable	$65,074
Receivables	25,556	Taxes	116,614
Inventories	508,857	Interest	66,412
Investments	62,520	Customer credits & deposits	16,802
Deferred charges	93,745	Res. for workmen's compen't'n	12,070
Land	478,000	Notes payable	157,927
Buildings and equipment	1,970,257	Mortgage notes	1,250,000
Goodwill	1	Capital	844,470
		Surplus	648,836
Totals	$3,178,205	Totals	$3,178,205

—V. 145, p. 1596.

Plymouth Oil Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—	1936	1937—11 *Mos.*—	1936
x Net income	y$257,267	$147,750	y$2,629,203	$1,556,926
Earns. per sh. on cap. stk.	$0.25	$0.14	$2.51	$1.48

x After depreciation, depletion, estimated Federal taxes. y After deduction of about $60,000 in the month and $364,153 for the 12 months for surrendered leases and abandoned wells.—V. 145, p. 3507.

Pond Creek Pocahontas Co.—*No Common Dividend*—
The directors at their meeting held on Dec. 21 took no action on the payment of a dividend on the common stock ordinarily due on Jan. 1.
Regular quarterly distributions of 50 cents per share had been made since 1935.
The company has taken no action on the January dividend "preferring as so many other companies have done, to adopt the policy of declaring interim dividends with a final dividend at the end of the year.
"Earnings of the company for the year 1937 were subnormal, due to general confusion prevailing throughout the industry. While the National Bituminous Coal Commission has established prices which became effective Dec. 16 on sales in all markest of all grades of coal, with the effect of increasing the average realization, and while a dividend could have been paid on Jan. 1, 1938, out of surplus without unduly affecting the current cash position of the company, having already distributed $2 per share during

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1937, it was deemed best to defer action until the situation became clarified."

Monthly Output—

Month of—	*Nov.*, 1937	*Oct.*, 1937	*Nov.*, 1936
Coal mined (tons)	130,116	151,293	164,703

—V. 145, p. 3507, 3356.

Portland Gas & Coke Co.—*Earnings—*

Period End. Nov. 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$262,369	$255,026	$3,382,532	$3,256,008
Oper. exp., incl. taxes	189,708	187,623	2,382,853	2,380,059
Prop. retir. res. approp.	22,916	20,834	272,916	250,000
Net oper. revenues	$49,745	$46,569	$726,763	$625,949
Other income (net)	74	341	4,163	4,730
Gross income	$49,819	$46,228	$722,600	$621,219
Int. on mtge. bonds	40,604	40,604	487,250	487,250
Other int. & deductions	3,542	3,993	48,811	50,897
Int. chgd. to construc'n.	------	------	*Cr*127	------
Net income	$5,673	$1,631	$186,666	$83,072
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			430,167	430,167
Balance, deficit			$243,501	$347,095

x Dividends accumulated and unpaid to Nov. 30, 1937, amounted to $1,733,753. Latest dividends, amounting to $1.25 a share on 7% preferred stock and $1.07 a share on 6% preferred stock, were paid on Feb. 1, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 3981.

Preferred Accident Insurance Co.—*Special Dividend—*

The directors have declared a special dividend of 20 cents per share payable Jan. 10 to holders of record Dec. 24. A regular quarterly dividend of 20 cents per share was paid on Dec. 23.—V. 143, p. 3645.

Premier Shares, Inc.—*To Pay Nine-Cent Dividend—*

The directors have declared a dividend of 9 cents per share on the capital stock, payable Jan. 15 to holders of record Dec. 31. Like amount was paid on July 15, last, and compares with 10 cents paid on Jan. 15, 1937; 8 cents paid on July 15, 1936; 7 cents paid on Jan. 15, 1936 and on July 15, 1935; 8 cents paid on Jan. 15, 1935; 10 cents on July 15 and Jan. 15, 1934; 15 cents on July 15 and Jan. 16, 1933, and quarterly dividends of 10 cents per share paid from Oct. 15, 1931 to and incl. July 15, 1932.—V. 145, p. 129.

Prentice-Hall, Inc.—70-*Cent Dividend—*

The directors have declared a dividend of 70 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 17. This compares with $1.20 paid on Dec. 1, last; regular quarterly dividends of 70 cents per share paid from Sept. 1, 1936, to Sept. 1, last, inclusive, and previously regular quarterly payments of 50 cents per share were made. In addition an extra dividend of 10 cents was paid on Dec. 1, 1936, and an extra of 20 cents was paid on June 1, 1936.—V. 145, p. 3356.

Pressed Steel Car Co., Inc.—*New President—*

Directors have elected John F. MacEnulty as a director and President of the company.

George H. Fleming, who has been a director and Vice-President of Pressed Steel Car Co. and in charge of its Pittsburgh office, was elected Executive Vice-President. The principal offices of the company will continue to be located in Pittsburgh.—V. 145, p. 1913.

Prima Co., Chicago—*Unsecured Creditors May Get 15 Cents on Dollar—*

S. L. Winternitz & Co., professional auctioneers, on Dec. 21 submitted a bid of $145,000 for the trustee in bankruptcy's equity in the assets of the company, in receivership under section 77-B. Such bid is separate from an additional bid of $500,000 for the real estate, title of which is held by trustee for the mortgage noteholders.

Federal Judge John B. Barnes has set a hearing for Jan. 6 at which time acceptance of the bid will be considered.

Prima Co. has entirely ceased brewing operations, the court was advised, and is currently selling inventory on hand. Even with such retrenchment it is losing about $7,000 a month.

A committee representing $660,000 of the company's $761,400 first mortgage notes is instrumental in the purchase of the property and a merchantable title is one of the requisites of their bid.—V. 138, p. 515.

Protective Indemnity Co.—*Pays Extra Dividend—*

The company paid an extra dividend of 50 cents per share in addition to the regular annual dividend of $1 per share on the common stock, on Dec. 24 to holders of record Dec. 23. Like amounts were distributed on Nov. 2, 1936.—V. 143, p. 3009.

Prudential Investing Corp.—*Dividend Reduced—*

The directors have declared a dividend of 6 cents per share on the common stock, par $1, payable Dec. 28 to holders of record Dec. 18. This compares with 7½ cents paid on Oct. 1, last; 10 cents paid on July 1, last; 15 cents paid on April 1, last, and dividends totaling 55 cents per share distributed during the year 1936.—V. 145, p. 2403.

Public Service Co. of New Hampshire—*Earnings—*

[Including Manchester Street Ry.]

Period End. Nov. 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$520,409	$492,042	$6,019,435	$5,395,326
Operating expenses	250,567	236,791	2,895,408	2,671,799
State & municipal taxes	73,412	67,317	871,681	772,017
Federal taxes (incl. inc.)	31,000	8,733	287,050	111,929
Net oper. income	$165,430	$179,201	$1,965,296	$1,839,581
Non-oper. income (net)	6,555	3,601	41,521	37,441
Gross income	$171,985	$182,802	$2,006,817	$1,877,022
Bond interest	56,018	52,226	668,800	615,519
Other interest (net)	*Cr*2,249	4,608	*Cr*16,452	20,317
Other deductions	6,599	9,317	108,625	118,506
Prov. for special reserve	------	12,000	7,800	146,230
Net income	$111,617	$104,651	$1,238,044	$976,450
Pref. div. requirements	52,176	47,385	621,641	559,805

Note—The above figures include the operating results of the New Hampshire Power Co. from March 31, 1936.—V. 145, p. 3981.

Public Service Corp. of New Jersey (& Subs.)—*Earns.*

Period End. Nov. 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Gross earnings	$10,833,324	$10,826,461	$126686,712	$122134,104
Oper. exps., maint'ance, depreciation & taxes	7,667,141	7,319,379	88,957,717	83,606,306
Net inc. from oper.	$3,166,183	$3,507,081	$37,728,995	$38,527,798
Bal. for divs. & surplus	2,009,272	2,426,958	24,137,468	25,025,916

—V. 145, p. 3356.

Punta Alegre Sugar Corp.—*Annual Report—*

W. C. Douglas, President, says in part:

Consolidated net income account for the year after taxes, interest (not incl. int. at 6% per annum on the 10-year income notes, series A and B, of subsidiary companies) and depreciation, amounted to $549,554, compared with $279,053 last year. After deducting $158,739, which is the amount of accrued interest on the 10-year income notes series A and B applicable to the fiscal year, such net income amounted to $390,815, equivalent to $4.77 for each share of the outstanding capital stock of company. Total accruals of interest on income notes to Sept. 30, 1937, amounted to $768,050.

Since the close of the fiscal year notes payable due Dec. 31, 1937, have been reduced by $250,000 and the due date of the balance amounting to $1,000,000 has been extended to Dec. 31, 1938. The notes will continue to be secured by the pledge of the joint 3-year 6% mortgage note of Compania Azucarera Punta Alegre, S. A., and Compania Azucarera Florida (which has been reduced to $1,000,000) and of all the shares of capital stock (1,000 shares) of Baragua Sugar Estates. Notes payable of Compania Azucarera Florida amounting to $165,000 will be paid prior to Dec. 31, 1937. Included under current liabilities is $328,656 of accumulated interest to Sept. 30, 1937, on the 15-year participating income debentures of Baragua Sugar Estates, which is part of the interest being paid on Jan. 1, 1938.

Consolidated net income of Baragua Sugar Estates (which see) for the year, after taxes, interest (not including interest at 6% per annum on its 10-year income notes, series A and B) and depreciation, amounted to $240,025, compared with $137,406 last year. After deducting $53,706, which is the amount of accrued interest on its income notes series A and B applicable to the fiscal year, such net income amounted to $186,318. Total accruals of interest on such income notes to Sept. 30, 1937, amounted to $257,940.

On Jan. 1, 1938, Baragua Sugar Estates is to pay all accumulated interest on its 15-year participating income debentures to Jan. 1, 1938, amounting to $369,738, and on July 1, 1938, is to pay all interest on said debentures from Jan. 1, 1938, to said date. Of the total amount of interest being paid, $390,312 constitutes the consolidated net earnings of Baragua Sugar Estates for the year ended Sept. 30, 1937, determined in accordance with the agreement under which the debentures were issued. The consolidated net current assets of said company as at said date computed in accordance with said agreement amounted to $1,596,951.

Substantially all consolidated net income of Punta Alegre Sugar Corp. is income earned by its subsidiaries and none of such income can be paid to company by any subsidiary and made available for dividends upon company's stock until all principal of and accrued interest on the outstanding securities of such subsidiary, issued pursuant to the plan of reorganization of company's predecessor company Punta Alegre Sugar Co. and its subsidiary Compania Azucarera Baragua, S. A., have been paid. The agreements under which the securities of company's subsidiary, Baragua Sugar Estates, were issued provide that such company shall make no payment of principal or of interest on its outstanding income debentures or income notes if after such payment its net current assets as defined in such agreements shall be less than $1,000,000. The agreements under which the securities of company's subsidiaries, Compania Azucarera Punta Alegre, S. A., and Compania Azucarera Florida, were issued, provide that such subsidiaries shall make no payment of principal or interest on any of their joint 10-year income notes so long as their joint 3-year 6% mortgage note shall be outstanding or if after such payment their joint net current assets as defined in such agreements shall be less than $2,000,000.

Production of sugar and distribution of the proportionate amount to be produced at each mill in Cuba continue to be regulated by Cuban Presidential decree. This year the total Cuban crop was restricted to 2,939,033 long tons of sugar, which was an increase of 424,033 tons over last year. A substantial portion of this increase was to replace retention sugars which have been carried by the Cuban Government in the amount of 500,000 tons each year since the inception of the U. S. Government's sugar quota law. Legislation enacted by the United States Government during the year provides for a sugar quota system until Dec. 31, 1940.

In accordance with provisions of the Reciprocal Treaty Agreement between the United States and Cuba dated Aug. 24, 1934, the Government of the United States announced that the quota for Cuban sugar permissible for entry into the United States for consumption during the calendar year 1937 amounted to 1,889,274 long tons.

The mills of company's subsidiaries produced the total sugar quota allotted to them of 104,214 long tons, or 708,123 bags of 325 pounds each, an increase over last year of 84,134 bags.

During the latter part of this year, directors authorized cancellation of inter-company indebtednesses owing to it by its wholly-owned subsidiary companies, Compania Azucarera Punta Alegre, S. A., and Compania Azucarera Florida, amounting in the aggregate to $5,312,260 and which were included in the assets acquired in 1932 by corporation from its predecessor, Punta Alegre Sugar Co., pursuant to the plan of reorganization of that company. The corporation had previously considered the cancellation of these indebtednesses but had not taken action prior to 1937 for various reasons, the chief one of which was the probability that the two subsidiary companies would be subject to taxation in Cuba. On June 26, 1937, the Cuban Government passed a law amending their tax laws to permit, among other things, cancellation of indebtedness of this nature, free of tax, and directors believed it was advisable to take advantage of such law.

Consolidated Income Account Years Ended Sept. 30

	1937	1936	1935	1934
Revenue from sugar	x$4,728,231	x$3,846,622	$3,867,202	$2,639,452
Rev. from other sources	412,672	304,187	245,406	230,558
Total revenue	$5,140,903	$4,150,809	$4,112,608	$2,870,010
Operating expenses	3,931,910	3,258,081	3,077,055	2,276,088
Misc. charges (net)	41,594	43,975	146,293	100,582
Current int. paid or accr.	75,294	102,316	26,323	22,411
Int. on 3-year 6% coll. trust notes	------	------	148,814	165,510
Int. accrued on Baragua Sugar Estates 15-year partic. income debs.	164,328	164,328	123,246	------
Interest received	*Cr*44,070	*Cr*39,842	*Cr*29,780	*Cr*12,834
Prov. for U. S. A. and Cuban profits tax	68,230	30,903	28,573	11,667
Depreciation of plant	354,062	311,995	334,890	284,540
Cyclone damage	------	------	------	24,666
Net income	$549,555	$279,054	$257,194	loss$2,621

x Includes 83,335 (10,436 in 1936) bags of sugar (325 pounds each) unsold, inventoried at 1.97 cents (0.861 cents in 1936) per pound, f.o.b. Cuba, net.

Consolidated Balance Sheet Sept. 30

Assets—	1937 $	1936 $
Cash in banks and on hand	$1,033,819	$844,570
Accts. receivable	161,451	131,751
Adv. to planters	365,785	272,146
Sugars & molasses on hand or sold	2,017,529	1,439,501
Supplies in commercial stores	51,482	53,556
Working assets and growing cane	1,316,919	1,339,929
Mtge. receivable	------	2,400
Investments	7,364	4
x Plants, railroads, bldgs. & equip.	12,555,279	12,776,088
Lands, &c.	3,111,024	3,111,024
Deferred charges	18,578	28,043
Total	20,639,230	19,999,012

Liabilities—	1937 $	1936 $
z Notes pay. due Dec. 31, 1937—secured	1,250,000	1,500,000
Notes pay. on demand—Compania Azucarera Florida	165,000	------
Accounts payable	97,953	88,313
Prov. for shipping expenses of sugar and molasses	111,890	35,344
Land & equip. purchased—payable during succeeding fiscal year	96,158	77,200
Int., rents, taxes, &c., matured or accrued	121,481	73,344
a Int. accrued on Baragua Sugar Estates 15-year part. inc. debs.	328,656	287,574
Deferred claims	1,576	1,576
Lands purch., pay. after Sept. 30 '38	106,817	125,517
Funded indebtedness—sub. cos.	5,384,458	5,384,458
General res. (prov. at organization)—adjusted	11,545,323	11,545,585
y Capital stock	409,505	409,243
Surplus	1,020,414	470,859
Total	20,639,230	19,999,012

x After reserve for depreciation of $7,105,708 in 1937 and $6,908,196 in 1936. y Represented by 81,901 no-par shares in 1937 and 81,849 no-par shares in 1936. z These notes are secured by pledge of $1,250,000 principal amount of a 3-year 6% mortgage note issued jointly by Companias Azucareras Punta Alegre and Florida, and 1,000 shares of capital stock of Baragua Sugar Estates. a $328,656 and in addition $41,082 interest accruing from Oct. 1, 1937, to Jan. 1, 1938, and $82,164 interest accruing from Jan. 1 to July 1, 1938, declared payable by the board of directors of Baragua Sugar Estates.—V. 145, p. 291.

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Public Service Electric & Gas Co.—*To Reduce Rates*—
The New Jersey Public Utilities Commission announced that this company has agreed to reduce its electric rates by $1,250,000 effective Jan. 1. Two-thirds of the total reduction will apply to commercial customers and one-third to domestic consumers.—V. 145, p. 1597.

Public Service Co. of Nor. Ill.—*Offer Extended*—
The offer made by Commonwealth Edison Co. to exchange 2,655,049 of its shares (par $25) for common shares of Public Service Co. of Northern Illinois has been extended to Jan. 17, 1938. As of Dec. 18, 1937, more than 95% of the outstanding common stock of Public Service Co. of No. Ill. (including the shares formerly held by Commonwealth Subsidiary Corp.) has been exchanged under the plan.
The preferred stock of Public Service Co. of No. Ill. having been called for redemption on Dec. 21, 1937, there will be no extension of the offer of exchange for the preferred stock.—V. 145, p. 3356.

Pure Oil Co.—*New Director*—
The board of directors of this company at a meeting held Dec. 22 elected Sewell L. Avery of Chicago, to serve as a director of the company.—V. 145, p. 3828.

Quebec Power Co.—*To Reduce Capital*—
Julian C. Smith, President announced on Dec. 20 that a special general meeting of shareholders had been called for Dec. 28 for the purpose of considering and, if deemed advisable, of approving a by-law enacted by the directors which, while technically involving a reduction of capital, has for its real object a simplification of the company's balance sheet.
The proposal will involve elimination by a single operation of an item of $2,045,450 of bond discount, premium and expense, which normally would be written off by annual appropriations over a period of years and will result in a corresponding reduction of the stated value of the company's 553,198 issued shares of common stock from $13,394,950 to $11,349,500. —V. 145, p. 3356.

Radio-Keith-Orpheum Corp.—*Plan Opposed*—
Objections to the report of Special Master George W. Alger, which recommends confirmation of the reorganization plan, was filed in Federal Court Dec. 16 by the protective committee of common stockholders and Ernest W. Stirn, holders of 1,234 shares of class A stock. The objections are based on exceptions to certain findings contained in the report regarding the fairness of the plan. The petitions of both objectors asked that confirmation of the proposed plan be withheld by the Court unless it is modified.
United States Attorney Lamar Hardy on Dec. 20 filed a petition in Federal Court for permission to intervene in reorganization proceedings. Mr. Hardy seeks the right to present evidence and proof in support of the constitutionality of Section 77-B of the Bankruptcy Act, which has been attacked by Edward Hickey, a Washington, D. C., stockholder, in opposing the Radio-Keith-Orpheum proposed plan of reorganization. Mr. Hickey alleges Section 77-B violates provisions of the 5th and 10th amendments to the Constitution.—V. 145, p. 3666.

Railway & Light Securities Co.—*To Pay 20-Cent Div.*—
The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 21. This compares with 30 cents paid on Aug. 2, last, $1.30 paid on Dec. 23, 1936 and 25 cents paid on Feb. 1, 1936, this latter being the first payment made on the issue since May 2, 1932, when 37½ cents was paid, prior to which regular quarterly distributions of 50 cents per share were made.—V. 145, p. 3829.

Rayonier, Inc.—*Registrar*—
The National City Bank of New York has been appointed New York Registrar for 1,590,077 shares of common stock.—V. 145, p. 3829.

Reading Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—11 *Mos.*—1936	
Total ry. oper. revs	$4,468,081	$5,066,557	$54,508,120	$53,677,914
Total ry. oper. exps	3,545,799	3,422,496	38,217,560	36,605,869
Net rev. from ry. oper.	$922,282	$1,644,061	$16,290,560	$17,072,045
Railway tax accruals	178,893	468,401	4,031,610	4,754,028
Railway oper. income	$743,389	$1,175,660	$12,258,950	$12,318,017
Equipment rents (net)	80,175	42,541	596,745	511,471
Joint facil. rents (net)	6,098	*Dr*7,509	31,072	*Dr*54,616
Net ry. oper. income	$829,662	$1,210,692	$12,886,767	$12,774,872

—V. 145, p. 3507.

Reed Drug Co.—*Initial Dividend*—
The directors have declared an initial dividend of 35 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 23.—V. 145, p. 3829.

Regal Shoe Co.—*Preferred Dividend* –
The directors have declared a dividend of $5.25 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable Dec. 21 to holders of record Dec. 10.
Giving effect to this payment, accumulated dividends on this stock will amount to $28 a share as of Jan. 1, next.
In a letter accompanying dividend checks, E. Jared Bliss Jr., President, stated:
"After carefully weighing the need of continuing the policy of strengthening the financial condition of the company, and because of the provisions of the surtax upon undistributed profits, the board of directors has declared a dividend of $5.25 per share, on account of arrears.
"Based upon tentative figures available at this time, it appears that about 92% of the annual earnings are attributable to the first half of this year. Net earnings for the full year will fall below the annual preferred stock dividend requirements. Continued high costs of production and increased taxes and selling expense, and consumer resistance to increased retail prices, have joined to produce a serious curtailment in the volume of sales with consequent lower profits during the last six months of the year."—V. 145, p. 2242.

Reinsurance Corp. of New York—*To Pay 35-Cent Div.*—
The directors have declared a dividend of 35 cents per share on the capital stock, par $2, payable Dec. 27 to holders of record Dec. 20. A dividend of 15 cents was paid on June 28, last, this latter being the first dividend to be paid by this company which is successor to Vick Financial Corp. A dividend of 35 cents per share was paid by Vick Financial Corp. on Dec. 8, 1936; one of 15 cents was paid on June 30, 1936, and semi-annual dividends of 7½ cents per share were paid on Dec. 20, 1935, and each Aug. 15 and Feb. 15 previously. In addition, an extra dividend of 2½ cents per share was paid on Dec. 20, 1935.

New Directors—
Bernard M. Culver, Paul B. Somers and Montgomery Clark were elected directors of this company at a meeting of the Board held on Dec. 8.—V. 144, p. 4197.

Reliable Stores Corp.—*Sales*—

Period End. Nov. 30—	1937—*Month*—1936		1937—11 *Mos.*—1936	
Net sales	$771,711	$938,773	$8,390,245	$7,900,585

—V. 145, p. 3829.

Reserve Investing Corp.—$5 *Dividend*—
The directors have declared a dividend of $5 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable Dec. 24 to holders of record Dec. 20. A dividend of $1.25 was paid on Oct. 15, July 15, April 15, and Jan. 15, 1937; a dividend of $3.75 per share was paid on Dec. 18 1936, and dividends of $1.25 were paid on Oct. 15, July 15, April 15, and Jan. 15, 1936, and on Oct. 15, 1935.—V. 145, p. 2404.

Reynolds Spring Co.—*New Director*—
A. F. Allen, Secretary and Treasurer of the American Steel & Wire Co., a U. S. Steel Corp., subsidiary has been elected a director of this company.—V. 145, p. 3981.

Rhinelander Paper Co.—*Initial Dividend*—
The directors have declared an initial dividend of 20 cents per share on the new common stock, payable Dec. 20 to holders of record Dec. 10—V. 145, p. 1434.

(H. W.) Rickel & Co.—*Seven-Cent Extra Dividend*—
The directors have declared an extra dividend of 7 cents per share in addition to the regular semi-annual dividend of 8 cents per share on the common stock, par $2, both payable Jan. 15 to holders of record Dec. 24. An extra of 27 cents was paid on July 30 last; one of seven cents was paid on Jan. 15, 1937; 12 cents paid on July 25, 1936, and extra dividends of four cents per shar were paid on Jan. 15, 1936, and on July 25, 1935.—V. 144, p. 4358.

Riverside Cement Co.—*Accumulated Dividend*—
The directors have declared a dividend of 15 cents per share on account of accumulations on the $1.25 cumulative participating class A stock, no par value, payable Dec. 24 to holders of record Dec. 20. This compares with 25 cents paid on Aug. 1, last; 30¼ cents paid on April 15, last; $1.36¼ paid on Dec. 1, 1936; 20 cents paid on Aug. 1 and Feb. 1, 1935, and on Nov. 1 Aug. 1 and May 1, 1934; 47½ cents per share was distributed on Feb. 1, 1934; 15 cents on Feb. 1, 1931, and regular quarterly dividends of 31¼ cents per share were paid from Aug. 1, 1928 to and including Nov. 1, 1930. —V. 145, p. 2404.

(H. H.) Robertson Co.—*Pays 50-Cent Extra Dividend*—
The company paid an extra dividend of 50 cents per share on its common stock on Dec. 22 to holders of record Dec. 18.
A dividend of 50 cents was paid on Dec. 15 and on Sept. 15, last and dividends of 25 cents per share were paid on June 15, last, and each three months previously. In addition, an extra dividend of 25 cents was paid on Dec. 15, 1936.—V. 143, p. 3481.

Rochester Button Co.—*Smaller Dividend*—
The directors have declared a dividend of 10 cents per share on the common stock, payable Jan. 20 to holders of record Jan. 10. A regular quarterly dividend of 25 cents was paid on Oct. 20, last. An extra dividend of 25 cents was paid on Aug. 10, last, and an extra of 10 cents was paid on June 1, last; at the same time the quarterly payment was increased from 15 cents to 25 cents per share.—V. 145, p. 1434.

Rock Ola Mfg. Corp.—*Earnings*—

Period Ended Nov. 30—	*Month*	9 *Mos.*
Gross profits on sales	$195,315	$1,198,517
Operating expenses	97,003	743,553
Operating profit	$98,311	$454,964
Other income	5,112	52,480
Total income	$103,423	$507,444
Other deductions	42,864	168,525
Net income before Federal taxes	$60,559	$338,919

—V. 145, p. 3666.

Ruberoid Co.—*New Official*—
E. M. Railton, manager for the past nine years of the western division of the company, has been elected a Vice-President and director to succeed T. M. Rainhard whose recent resignation because of impaired health will become effective Dec. 31, it was announced on Dec. 8 by Herbert Abraham, President.—V. 145, p. 3508.

Rustless Iron & Steel Corp.—*Application Approved*—
The New York Curb Exchange has approved the application of corporation to list 11,512 shares of $2.50 cumulative convertible preferred stock, second series, without par value, upon official notice of issuance.—V. 145, p. 3829.

St. Joseph Ry., Light, Heat & Power Co.—*Reduces Amount of Bond Offerings—Coupon Rate Raised*—
The company has filed an amendment with the Securities and Exchange Commission reducing the amount of first mortgage bonds to be offered to $5,625,000 and the amount of serial notes to $800,000. The coupon rate on the bonds has been raised to 4½% and interest rate on the notes will run from 3% to 4½%.
Originally the company planned to offer $6,000,000 4% first mortgage bonds and $2,000,000 serial notes bearing interest from 3% to 4%.
Underwriters of the securities covered by the amended statement will be

	Bonds	*Notes*
First Boston Corp	$2,000,000	$300,000
Halsey, Stuart & Co., Inc	1,375,000	200,000
Harris, Hall & Co., Inc	450,000	60,000
Coffin & Burr, Inc	450,000	60,000
F. S. Moseley & Co	450,000	60,000
E. H. Rollins & Sons, Inc	450,000	60,000
Arthur Perry & Co., Inc	450,000	60,000

The 4½% bonds will be redeemable as follows: 103 on or before Nov. 30, 1938; 102½ from Dec. 1, 1938 to Nov. 30, 1939, incl.; 102 from Dec. 1, 1939, to Nov. 30, 1940, incl.; 101¼ from Dec. 1, 1940, to Nov. 30, 1941, incl.; 101¼ from Dec. 1, 1941, to Nov. 30, 1942, incl.; 101 from Dec. 1, 1942, to Nov. 30, 1943, incl.; 100¾ from Dec. 1, 1943, to Nov. 30, 1944, incl.; 100½ from Dec. 1, 1944, to Nov. 30, 1945, incl., and 100 on or after December, 1945, and prior to maturity.
Of the $2,000,000 notes originally registered by the company, $560,000 were to have been offered publicly and $1,440,000 were to have been taken by Cities Service Securities Co., an affiliate. All of the $800,000 notes now covered by the amended registration are to be offered publicly.—V. 145, p. 3357.

St. Louis Gas & Coke Corp.—*Bankrupt to Be Sold—New Company to Be Organized*—
The Federal Power Commission in an order and opinion made public Dec. 19 approved the application filed under Section 203 of the Federal Power Act by George B. Evans, trustee in bankruptcy for the St. Louis Gas & Coke Co., and the concurrent application of Granite City Generating Co.
In a majority opinion signed by Acting Chairman Clyde L. Seavey, Commissioner Claude L. Draper and Commissioner Basil Manly, the Commission authorized the sale of the electric generating properties of the insolvent St. Louis corporation to the Granite City Generating Co., which is to be organized, and the leasing of those facilities to the Laclede Power & Light Co. for a minimum of 26 years at an annual rental of $125,000.
Commissioner John W. Scott, in a dissenting opinion, stated himself as unable to support the Commission's action.
Excluding the disposition of the gas, coke and iron properties of the St. Louis corporation, the plan provides that the corporation's 15,000 kilowatt generating plant and appurtenant electric facilities, including a transmission line connecting with facilities of the Laclede Power & Light Co. at the Missouri-Illinois boundary, will be transferred to a new company, the Granite City Generating Co. As a consideration for this transfer, the Granite City company is to issue $1,554,080 of 5% first mortgage and collateral trust certificates, which are to be exchanged for the St. Louis corporation bonds held by some 6,000 public bondholders. This issue will mortgage the electric properties in an amount estimated as equal to 100% of their value. It was this fact Commissioner Scott objected. to.
The face value of the securities, other than stock, to be issued against the St. Louis corporation property, will be equivalent to about 25% of the face value of all outstanding bonds of the corporation. All these bonds, under the plan, are to be surrendered.—V. 145, p. 292; V. 141, p. 3873.

St. Paul Union Stock Yards Co.—*Dividend Increased*—
The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 20. This compares with 12½ cents paid on Oct. 1 last; 37½ cents paid on April 1 last; $1.50 paid on Dec. 10. 1936; 37½ cents paid on Oct. 1, 1936; 25 cents paid each three months from Oct. 1, 1935, to and incl. July 1, 1936; 37½ cents paid on July 1, 1935; 50 cents each three months from April 2, 1934 to April 1, 1935 incl.; 75 cents on Jan. 2, 1934, and on Oct. 1, 1933, and 50 cents per share paid in the two preceding quarters.—V. 145, p. 2405.

San Carlos Milling Co., Ltd.—70-*Cent Dividend*—
The directors have declared a dividend of 70 cents per share on the com. stock, par $10, payable Dec. 15 to holders of record Dec. 2. This compares with 20 cents paid on Nov. 15 and on Oct. 15, last; 50 cents paid on Sept 15 and on July 15 last, and with dividends of 20 cents per share paid each month previously. In addition the following extra disbursements were also made: 50 cents on Dec. 15, 1936; 30 cents on Sept. 15 and

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May 15, 1936; 50 cents on Jan. 15, 1936, and on Aug. 15, 1935; 80 cents paid on May 15, 1935, and on April 14, 1934; 30 cents on Feb. 15, 1934, and 50 cents per share paid on Oct. 15, Aug. 15, and May 15, 1933.—V. 145, p. 1751.

Scott Paper Co.—*Sales*—

This company reports net sales for the month of November of $1,019,000, an increase of approximately 32.2% over the same month last year. For the 11 months ended Nov. 27, 1937, net sales totaled $12,768,400, a gain of 19% over the corresponding period of 1936.

Total shipments in the month of November were 29.9% greater than in the same month last year and for the 11-month period increased 16.8%.—V. 145, p. 3357.

Scullin Steel Co.—*Distribution of New Securities*—

The U. S. District Court for the Eastern District of Missouri, Eastern Division, by order dated Dec. 14, 1937, has provided for the method of effecting distribution of the securities of the debtor's successor, Scullin Steel Co., organized in Missouri, and to which there has been assigned and conveyed the assets and property of the debtor, all in conformity with the modified plan of reorganization of debtor and with the order of the Court confirming the plan entered on Sept. 10, 1937. Since Dec. 1, 1937, the business has been operated by the new corporation, which is now authorized to issue and deliver its securities as provided for by the terms of the plan.

Distribution of the securities of the successor corporation, are to be made and effected as follows:

1st Mortgage Bonds—Holders of 1st mortgage 15-year 6% sinking fund gold bonds, series A, dated Oct. 1, 1926, ($3,062,500 outstanding), shall deposit the same, together with all coupons with Mississippi Valley Trust Co., St. Louis, and upon such deposit will receive for each $500 of bonds (1) mortgage bonds of the successor corporation of $500, dated as of Oct. 1, 1936 and due Oct. 1, 1951, with April 1, 1938 and subsequent interest coupons attached (April 1, 1937 and Oct. 1, 1937 fixed interest coupons to be detached by the depositary); (2) bondholders certificate for 40 stock purchase warrants, dated as of May 1, 1937, in bearer form, which will entitle holder for each four of such warrants to subscribe for share of common stock of successor at $10 per share within five years from their date, and (3) cash in the sum of $15, representing interest at fixed rate of 3% per annum from Oct. 1, 1936 to Oct. 1, 1937.

Debenture Bonds—Holders ($1,497,000 outstanding) shall deposit the same, together with all coupons, with Mississippi Valley Trust Co., St. Louis, Mo., and upon such deposit shall receive for each $1,000 thereof (1) 20 shares of preferred stock of (par $50) and (2) certificate for 53 1-3 of stock purchase warrants.

$300,000 *Notes*—Holders of $300,000 6% notes (past due interest on which amounted to $18,000 as of Oct. 1, 1936), shall surrender the same to successor for cancellation and shall receive latter's notes dated as of Oct. 1, 1936 in aggregate amount of $318,000, which shall bear interest at the rate of 3% per annum from date.

Participating Preference Stock—Holders of 100,000 shares of participating preference stock shall deposit their certificates with St. Louis Union Trust Co., St. Louis, and will receive for each share thereof (1) 1¼ shares of common stock of successor and (2) certificate for two stock purchase warrants.

Common Stock—Holders of 30,000 shares of common stock shall deposit their certificates with Mississippi Valley Trust Co., and shall receive for each three shares thereof a certificate of deposit evidencing the beneficial ownership of one share of common stock of successor, which share shall be held in trust, as contemplated by the plan, for a period of two years after Sept. 10, 1937.—V. 145, p. 3668.

Shasta Water Co.—*To Pay Extra 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 common stock, no par value, both payable Jan. 3 to holders of record Dec. 22. An extra dividend of 30 cents was paid on June 23 last. See also V. 144, p. 4360.

(W. A.) Sheaffer Pen Co.—10% *Bonus*—

The company announced the payment of bonuses to its 1,100 employees amounting to 10% of their earnings for the period from June 1, 1937, through Nov. 30, 1937.

On July 1, last, a 10% bonus was paid on earnings from Dec. 1, 1936, to June 1, 1937.—V. 145, p. 2088.

Sheffield Farms, Inc.—*New Officers*—

The election of new officers and a director to fill the vacancies created by the death of Harvey T. Brown, who was Secretary, Treasurer and a director was announced on Dec. 15 by Leroy A. Van Bomel, President.

The new officers elected by the board of directors are Robert E. Crowley, Secretary, Matthew F. McGrath, Treasurer and R. Newman Slawson, director.—V. 133, p. 2186.

Sierra Pacific Power Co.—*Earnings*—

Period End. Oct. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$171,800	$153,738	$1,829,140	$1,709,231
Operation	74,023	47,745	689,530	605,421
Maintenance	8,235	11,208	107,213	80,897
Taxes	a22,700	22,785	a250,799	244,197
Net oper. revenues	$66,841	$72,000	$781,596	$778,714
Non-oper. income (net)	1,241	1,547	3,990	3,764
Balance	$68,083	$73,547	$785,586	$782,479
Retirement accruals	7,741	8,333	94,401	100,000
Gross income	$60,341	$65,214	$691,185	$682,479
Int. & amort., &c.	10,899	10,644	129,453	125,921
Net income	$49,441	$54,570	$561,732	$556,557
Pref. divs. declared	------	------	209,613	209,226
Common 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.

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 o. business July 31, 1937.—V 145, p. 3982.

Silversmith Mines Ltd.—*Registration Withdrawn*—

See list given on first page of this department.—V. 145, p. 3509.

Sioux City Gas & Electric Corp.—*Acquisition*—

Company, a subsidiary of Penn-Western Gas & Electric Co., a registered holding company, has filed with the Securities and Exchange Commission an application (File No. 46-86) under the Holding Company Act, for approval of the acquisition of securities which would give it control of Yankton (S. Dak.) Gas Co.

The applicant would acquire all of the outstanding securities and debt, with minor exceptions, by the payment of about $18,000 to American Utilities Service Corp. of Savanna, Ill., a registered holding company and present parent of Yankton Gas Co.

The applicant expects to advance not less than $82,000 to Yankton Gas Co. to construct a pipe line and to convert the company from a manufactured gas utility to natural gas distribution.—V. 145, p. 2864.

Smyth Manufacturing Co.—*Year-End Dividend*—

The directors have declared a year-end dividend of $2 per share on the common stock, par $25, payable Dec. 24 to holders of record Dec. 17. A regular quarterly dividend of $1 per share was paid on Oct. 1, last; a special dividend of $1 in addition to the regular $1 quarterly dividend was paid on July 1, last.—V. 144, p. 4199.

Smith Agricultural Chemical Co.—*Earnings*—

The profits from all sources for the fiscal year, before providing for depreciation and Federal income taxes, amount to $396,243 depreciation charges amount to $43,249, Federal tax on income $56,648 leaving a net profit of $296,345. After deducting the dividends paid on both classes of stock, preferred and common, and making allowance for small surplus adjustments, there leaves a net addition to the surplus account of $12,840.

Balance Sheet, Oct. 31, 1937

Assets—		*Liabilities*—	
Cash	$95,101	Notes payable	$150,000
Ctfs. of dep. & accr. int.	25,167	Accounts payable	36,634
Marketable securities	94,972	Accrued taxes	65,313
Notes, accr. int. & accts. rec.	x549,676	6% cumulative pref. stock	325,000
Inventory	419,827	Common stock	z457,400
Other assets	11,185	Surplus, bal., Oct. 31, 1937	687,530
Land	53,867		
Bldgs., mach. & eqpt., &c.	y409,246		
Automobiles & trucks (deprec. value)	19,381		
Uncompleted construction	7,525		
Deferred assets	35,931		
Total	$1,721,877	Total	$1,721,877

x After reserve for doubtful notes and accounts, discounts, allowances, &c., of $175,002 and returnable carboys outstanding of $9,365. y After reserve for depreciation of $446,631. z Represented by 45,740 no par shares.—V. 145, p. 2864.

Southern Colorado Power Co.—*Earnings*—

Year Ended Oct 31—	1937	1936
Operating revenues	$2,334,901	$2,150,199
Operating expenses, maintenance and taxes	1,310,764	1,212,983
Net oper. rev. (before approp. for retire. res.)	$1,024,137	$937,216
Other income	647	668
Net operating revenue and other income (before appropriation for retirement reserve)	$1,024,784	$937,884
Appropriation for retirement reserve	300,000	300,000
Gross income	$724,784	$637,884
Interest charges (net)	431,589	427,126
Other income deductions	6,246	4,103
Net income	$286,948	$206,654

—V. 145, p. 3983.

Southern Pacific Co.—*Earnings*—

November—	1937	1936	1935	1934
Gross from railway	$12,815,526	$14,244,878	$10,612,697	$8,750,166
Net from railway	2,183,683	4,049,902	2,928,413	2,409,642
Net after rents	473,161	2,757,514	1,963,821	1,415,251
From Jan. 1—				
Gross from railway	158,435,207	138,812,940	113,547,394	104,142,625
Net from railway	37,668,210	38,623,908	30,658,489	28,886,915
Net after rents	17,139,204	22,619,471	15,865,201	16,211,863

—V. 145, p. 3983.

Southern Ry.—*Earnings*—

	—*Second Week of Dec.*—		—*Jan.* 1 *to Dec.* 14—	
Period—	1937	1936	1937	1936
Gross earnings (est.)	$2,208,364	$2,600,109	$126063,625	$120984,965

—V. 145, p. 3983.

Southern Weaving Co.—*Pays* $1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stocks, no par value, payable Dec. 21 to holders of record Dec. 17. A dividend of 50 cents was paid on June 30, last one of $3 was paid on Dec. 21, 1936; 50 cents paid on June 30, 1936, and on Dec. 31 1935; 75 cents per share paid on June 29, 1935, and on Dec. 31, 1934; 50 cents on June 30 1934, and $1 per share on Dec. 31, 1933; 20 cents per share paid on June 30, 1933, and 35 cents per share previously distributed each six months.—V. 144, p. 120.

Southwestern Engineering Co., Los Angeles, Calif.—

Stock Offered—William A. Lower & Co., Inc., Los Angeles, are offering 68,810 ($4 par) common shares at $4.25 per share. Stock offered to residents of California only.

History—Company was incorporated in California on July 20, 1934, for the purpose of taking over the business of Southwestern Engineering Corp. (Calif.), then in receivership. The latter company was incorporated in California on Jan. 1, 1926, as successor to a Delaware corporation of the same name which was formed Jan. 1, 1924, as a consolidation of Southwestern Engineering Co. (incorporated in 1916) and Southwestern Condenser Co. (formed in 1920). The predecessor corporation, manufactured heat transfer and absorption equipment.

Company is currently manufacturing the following products (1) Refining division: condensers, oil coolers, gas coolers, inter coolers, after coolers, pre heaters, evaporators, heat exchanges, fractionating towers, absorption towers, water cooling towers, rectifiers, steam stills, tube stills, absorption plants, vegetable and animal oil extraction plants.

(2) Mining division: Flotation mills, Southwestern Engineering air flotation machines, ore feeders, oil feeders, ore samplers, ore bins.

In addition to the above, the company designs and builds complete ore treatment mills, complete petroleum refineries, gasoline absorption plants, fractionating units, topping plants, power and industrial plants.

Capitalization—	*Authorized*	*Issued*
Capital stock ($4 par)	100,000 shs.	x31,190 shs.

x Before giving effect to present financing.

Sales—Net sales are reported as follows: July 20, 1934, to Dec. 31, 1934, $124,560; 1935, $424,647; 1936, $483,080; Jan. 1, 1937, to Oct. 30, 1937, $733,702.

Transfer agent: Citizens National Trust & Savings Bank, Los Angeles, Calif.

Purpose—Proceeds of this financing will be used: (1) To pay all costs, expenses, auditors' fees and attorneys' fees in connection with this financing; (2) to the payment of current unsecured accounts payable; (3) to the payment of unsecured notes payable; (4) to the reduction of the trust deed note secured by land and buildings of Southwestern Engineering Co.—V. 131 p. 643.

Springfield Fire & Marine Insurance Co.—*Special Div.*

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of $1.12 per share on the common stock, both payable Jan. 3 to holders of record Dec. 22. Similar payments were made on Jan. 2, 1937, and on Jan. 3, 1936.—V. 144, p. 1300.

Standard-Coosa-Thatcher Co.—*Balance Sheet*—

Assets—	*Sept.* 30 '37	b*Oct.* 1, '36	*Liabilities*—	*Sept.* 30 '37	b*Oct.* 1, '36
Cash	$234,972	$578,929	Accounts payable	$184,850	$209,737
Notes and accept. rec.—customers	c626,267	z21,538	Notes payable	100,000	------
Accounts receiv.		x647,397	Pref. divs. payable	------	6,822
Inventories	1,954,605	1,799,389	Accrued accounts	187,975	196,828
Sundry assets	58,084	68,383	a Res. for contng.	166,385	182,852
Invest. (at cost)	143,138	254,824	7% pref. stock (par $100)	------	389,800
y Property	4,078,105	4,140,752	Com. stk. (par $25)	4,955,500	4,955,500
Unexpired insur. premiums, &c.	57,450	50,648	Capital surplus	1,064,634	1,118,937
			Earned surplus	493,275	501,386
Total	$7,152,620	$7,561,861	Total	$7,152,620	$7,561,861

x After reserves of $69,487. y After depreciation of $5,036,557 in 1937 and $4,729,538 in 1936. z Acceptances receivable only. a Including possible Federal "windfall" tax and income taxes on unpaid processing taxes. b Gives effect to the merger of the Sauquoit Spinning Mills, Inc., as of Oct. 1, 1936. c After reserves of $52,384.

Note—The above balance sheet includes the assets (except cash $250) and liabilities of the National Yarn & Processing Co., a wholly owned subsidiary, organized for the purpose of selling the manufactured products of its parent company in foreign countries.—V. 145, p. 957.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Dec. 18, 1937, totaled 110,431,758 kilowatt-hours, a decrease of 3.6% compared with the corresponding week last year.—V. 145, p. 3983.

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Standard Products Co.—*Common Dividend Deferred*—
Directors at their recent meeting took no action on the payment of the dividend ordinarily due at this time on the common stock, par $1.
A dividend of 25 cents per share was paid on Oct. 1 last and each three months previously.—V. 145 p. 2864.

Standard Screw Co.—80-*Cent Dividend*—
The company paid a dividend of 80 cents per share on its common stock par $20 on Dec. 21 to holders of record Dec. 9. This compares with 40 cents paid on Nov. 3 last; $2 paid on Sept. 30, June 30, and on March 31, last; $4 paid on Dec. 24, 1936; $1.75 paid on Sept. 30, 1936; $1.50 paid on June 30, 1936; $1.25 on March 31, 1936, and $1 per share paid each three months previously.—V. 145, p. 2245.

Stanley Gold Mines, Ltd. (Canada)—*Receivership*—
George R. Bacon & Co. have been appointed receivers by order of the Ontario Bankruptcy Court. The petition in bankruptcy was filed by John C. Mackay of Montreal, Vice-President. Mr. Mackay, in commenting on the receivership order, stated that the course was taken to clear up difficulties which have arisen and that creditors would receive "100 cents on the dollar."—V. 144, p. 287, 2385.

State Street Investment Corp.—*To Pay Special Div.*—
The company paid a special dividend of $1.50 per share on its common stock on Dec. 22 to holders of record Dec. 17. This dividend, the corporation stated, represents distribution of extra dividends received during the year, and is therefor non-recurring.
A regular quarterly dividend of 75 cents per share which was also declared will be paid on Jan. 15 to holders of record Dec. 31.
A special dividend of $20 per share was paid on Dec. 19, 1936.—V. 145, p. 3022.

(Frederick) Stearns & Co.—*To Pay Larger Dividend*—
The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 24. Dividends of 35 cents were paid on Sept. 30 and on June 30, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Dec. 26, 1936.
The directors also declared regular quarterly dividend of $1.25 plus 50 cents under the participating clause on the preferred stock, payable Dec. 27 to holders of record Dec. 24.—V. 144, p. 4200.

Stecher-Traung Lithograph Co.—*Extra & Larger Div.*—
The directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 37½ cents per share on the new common stock, par $10, both payable Dec. 31 to holders of record Dec. 18. An initial dividend of 25 cents was paid on this issue on Sept. 30, last. See also V. 145, p. 1915.

Sterling Aluminum Products, Inc.—45-*Cent Dividend*—
The directors have declared a dividend of 45 cents per share on the capital stock, par $1, payable Dec. 29 to holders of record Dec. 24. This compares with 25 cents paid on Oct. 11, July 10 and on May 10, last, and an initial dividend of 75 cents paid on Dec. 22, 1936.—V. 145, p. 3510.

Strawbridge & Clothier—*Accumulated Dividend*—
The directors have declared a dividend of 75 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Jan. 3 to holders of record Dec. 15. A dividend of $1.75 was paid on Oct. 1, last; dividends of 75 cents were paid on July 1 and on April 1, last; a dividend of $1.50 paid on Jan. 28, 1937, and dividends of 75 cents per share paid on Dec. 31, Oct. 1, July and April 1, 1936.—V. 145, p. 1916.

Suburban Electric Securities Co.—*Accumulated Div.*—
The directors have declared a dividend of $1.75 per share on account of accumulations on the $4 cum. 2d pref. stock, no par value, payable Dec. 28 to holders of record Dec. 20. This compares with 75 cents paid on Oct. 1, July 1 and on April 1, last; a dividend of $1 was paid on Jan. 4, 1937, and dividends of 50 cents were paid on Dec. 19, Oct. 1, July 1, April 1 and Jan. 2, 1936, and Oct. 1 and July 1, 1935.—V. 145, p. 1916.

Supervised Shares, Inc.—*Dividend*—
Directors have declared a quarterly dividend of 12 cents a share payable out of dividend income received by the trust during the fourth quarter of this year. Payment will be made on Jan. 15, 1938 to holders of record Dec. 31, 1937. Dividends of 15 cents were paid in each of the two preceding quarters —V. 145, p. 2560.

Superior Water, Light & Power Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$87,089	$83,528	$994,964	$973,417
Oper. exps., incl. taxes	65,986	61,699	741,356	703,134
Prop. retire. res. approps	4,000	4,000	48,000	48,000
Net oper. revenues	$17,103	$17,829	$205,608	$222,283
Other income	150	143	384	1,029
Gross income	$17,253	$17,972	$205,992	$223,312
Int. on mtge. bonds	454	454	5,450	5,450
Other interest	8,231	7,897	100,197	95,281
Int. charged to construction	------	------	*Cr*25	*Cr*2
Net income	$8,568	$9,621	$100,370	$122,583
Divs. applic. to pref. stock for the period, whether paid or unpaid			35,000	35,000
Balance			$65,370	$87,583

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937. —V. 145, p. 3670.

Susquehanna Silk Mills—*New President*—
G. H. Conze, Vice-President of the company since 1925, and Executive Vice-President for the past year, has been elected President to succeed William M. Vermilye, who resigned as President and Chairman of the Board, but will continue as director and a member of the Executive Committee. The board has elected W. D. Carter and F. Kloeckner Vice-Presidents.—V. 145, p. 1916.

Swift & Co.—*Annual Report*—
Company's total sales in the fiscal year ended Oct. 30 increased 6¼% over the previous year, but net profit remained approximately the same and tonnage was slightly reduced, according to the annual report sent to shareholders Dec. 20.
G. F. Swift, President throughout the fiscal year and until his election as Vice-Chairman of the board of directors Nov. 18, said the heavy marketing of cattle caused by the severe drought in 1936 continued into the early months of the company's 1937 fiscal year. This heavy liquidation in the early months caused the number of livestock handled in Federally inspected meat packing plants in the entire year to be slightly larger than in 1936. Lambs, hogs and calves increased by percentages of 4.7, 3.0 and 4.5, respectively, while cattle decreased 4.8%.
After the early liquidation, meat production diminished rapidly, meat and livestock prices rose, and a real shortage developed in the better qualities of beef, Mr. Swift explained.
"The year brought home the striking truth that short supplies do positive harm to everyone," he said. "Farmers are unable to profit from high livestock prices when they have little or no livestock to sell. Short supplies injure the meat packer because the cost of preparing meat for market rises substantially as the volume declines. Employment in the meat packing industry has been reduced but an increase is expected promptly as livestock marketing increases. Retailers find it difficult to gain profits when meat prices are high and the volume of business is materially reduced. Consumers are unable to buy all the meat they desire."
Mr. Swift expressed some disappointment at the company's profit showing when he said to shareholders, "We had expected to make a much better showing than this, but higher operating costs due to increased wages, higher livestock and other raw material costs made satisfactory profit margins difficult."
The general break in prices just before the close of the fiscal year forced the company to take inventory losses on a number of products, he added. Income from subsidiaries and associated companies increased substantially.
Every Swift employee, on an average, was working with a capital investment of more than $3,000 back of him in the form of product, plant, machinery, or other equipment, according to figures Mr. Swift included in his report. The company finished the year with more than 64,000 employees, a fixed investment of $99,000,000 and an investment in inventories of $109,000,000.
"Our company is the means of bringing together thousands of employees to utilize in the most efficient manner the small savings of many thousands of shareholders," he said.
The average shareholder of Swift & Co. owns only 105 shares of stock, worth a total of about $1,700 at the market.
Relations between the Swift management and employees have remained harmonious, according to Mr. Swift, and hope is held that the present relationship will continue without interruption. Mr. Swift expressed the the belief that Swift employees "understand the cooperative nature of our joint enterprise," and took occasion to thank them for their loyalty.
A large part of the report was devoted to a discussion of the recent changes in the Swift executive personnel, including the election of John Holmes to succeed G. F. Swift as President.
Mr. Swift concluded his report with a word of optimism for the 1938 fiscal year. "With a slightly larger meat supply in prospect, which should enable us to operate at lower costs, we expect to earn a better profit in the coming year," he said.

Consolidated Income Account (Including All Wholly-Owned Subsidiaries)

Years Ended—	*Oct.* 30 1937	*Oct.* 31 1936	*Oct.* 26 1935	*Oct.* 27 1934
	$	$	$	$
Sales (incl. service revs.)	885,836,530	831,671,748	767,227,313	619,392,534
y Cost of goods sold	860,980,700	803,885,242	732,308,689	590,313,370
Depreciation & depletion	6,859,937	6,810,050	6,565,344	7,078,751
Taxes (other than income and profits taxes)	6,847,804	5,322,580	3,414,538	2,754,849
Contrib. to pension trust	3,107,281	2,661,971	2,585,213	2,742,842
Prov. for doubtful accts	415,200	651,446	899,216	859,733
Operating income	7,625,608	12,340,459	21,454,311	15,642,988
Other income	5,726,783	1,000,093	1,186,759	1,557,826
Total income	13,352,391	13,340,552	22,641,070	17,200,814
Interest charges	2,046,169	1,943,112	2,479,977	2,620,430
Miscell. income deduc'ns	------	------	------	216,647
Prov. for income tax	z2,092,102	2,406,617	2,509,641	3,058,326
Special deductions	333,624	x*Cr*3112,928	2,884,150	------
Net income	8,880,496	12,103,751	14,767,302	11,305,411
Approp. for inventory price decline	------	------	6,000,000	6,500,000
Equity in undist. earns. for yr. of certain subs. not consolidated	------	------	------	*Cr*90,712
Balance to surplus	8,880,496	12,103,751	8,767,302	4,896,123
Dividends	8,851,798	5,897,730	7,372,163	2,948,605
Surplus	28,698	6,206,021	1,395,139	1,947,518
Shs. cap. stk. (par $25)	5,919,750	5,897,730	5,897,730	6,897,730
Earnings per share	$1.50	$2.05	$1.48	$0.83

y After deducting special deductions of $259,766. z Includes cost of sales and service, including transportation, selling, advance and general expenses. Includes undistributed profits tax for 1936 of $7,123.

Comparative Consolidated Balance Sheet

Assets—	*Oct.* 30 1937	*Oct.* 31 1936	*Oct.* 26 1935	*Oct.* 27 1934
	$	$	$	$
x Real estate, impts., including branches	99,110,312	97,180,745	98,360,568	101,369,081
Marketable securities	5,894,716	16,077,408	6,406,241	1,781,904
U. S. Govt. securities	------	6,078,794	11,950,425	11,530,488
Investment in affil. cos.	34,197,380	30,268,877	30,185,826	30,672,151
Treasury stock	1,875,844	2,390,561	804,895	804,895
Cash	20,188,982	20,185,974	27,920,979	17,357,253
Accts. and notes receiv'le	41,822,438	42,695,095	40,743,278	39,858,309
Deferred charges	2,120,752	1,995,661	1,727,998	1,760,317
Inventories	109,295,895	105,064,272	97,983,420	100,506,172
Sundry assets	4,695,385	5,352,133	5,023,125	4,855,914
Accts. with affil. cos	------	------	------	363,538
Due from employees on sale of co.'s stock	279,936	------	15,673	39,315
Due from subsidiaries—not consol. (current)	479,394	286,986	230,133	------
Total	319,961,034	327,576,507	321,352,561	310,899,337
Liabilities—				
Capital stock	150,000,000	150,000,000	150,000,000	150,000,000
1st M. sk. fd. 3¾% bds.	38,000,000	39,000,000	42,000,000	------
1st mortgage 5% bonds	------	------	------	19,578,500
10-year 5% gold notes	------	------	------	23,703,500
Purchase money mtges.	46,974	156,123	195,706	288,810
Sub. cos. 1st mtge. bonds	------	------	------	2,240,000
Accounts payable	6,972,243	7,521,668	13,995,960	12,084,105
Foreign drafts & accepts.	15,781	17,471	40,752	66,984
Accrued liabilities	13,166,479	15,062,946	3,949,567	3,754,031
Prov. for income taxes	3,406,457	5,323,436	5,596,205	5,363,687
Due to officers and directors	------	------	------	47,070
Sink. fund payments 1st mortgage bonds	1,000,000	1,000,000	1,000,000	667,500
Dividends payable	------	------	2,948,865	------
Bonds of subs. called for redemption	------	2,060,000	1,794,400	------
Current accts. with affil. companies	31,156	62,695	192,990	368,543
Reserve for inventory price declines	16,767,000	16,767,000	16,767,000	10,767,000
Reserve for foreign exchange decline	80,332	128,559	186,186	340,444
Deferred credits	------	------	------	99,958
General reserves	12,555,767	12,555,767	12,555,768	12,555,767
Surplus	77,918,846	77,920,841	70,129,154	68,973,438
Total	319,961,034	327,576,507	321,352,561	310,899,337

x After reserve for depreciation of $95,196,949 in 1937 and $91,567,137 in 1936.

Notes—Companies in which the ownership represents more than 50% and less than 100% of the voting power have not been consolidated and are carried as "subsidiaries—not consolidated."
Regarding the investment in Libby, McNeill & Libby, a subsidiary not consolidated, only dividends received were taken up, which in the year ended October 30, 1937 amounted to $580,104 on the holdings of preferred stock and $3,814,484 on the common stock. The dividends on the common stock were declared in an amount payable in cash or common stock at the option of the stockholder. Under this option Swift & Co. received 356,664 shares of common stock at a value of $3,814,428. The carrying value of the investment has therefore increased during the year by this sum. Due to the fact that the last fiscal year of Libby, McNeil & Libby ended Feb. 27, 1937, the following information is given as of that date: The equity of Swift & Co. in the profits for that year exceeded the dividends received (both stock and cash) and taken up by it, by $1,201,299. The net carrying value of this investment at Feb. 27, 1937, was $21,558,071, which compares with the book value thereof in Libby, McNeill & Libby's annual report of Feb. 27, 1937, of $27,301,428.
In regard to the investment in National Leather Co. carried in the previous balance sheet of Swift & Co. under "other security investments," this company was a holding company owning all of the outstanding capital stock of its subsidiary, A. C. Lawrence Leather Co. National Leather Co. liquidated as of Jan. 1, 1937, and its asset, the capital stock of A. C. Lawrence Leather Co., was distributed pro rata to its shareholders. The shares of the latter company now appearing on the balance sheet represent shares received in liquidation and shares subsequently acquired for cash. The shares received in liquidation have been taken up at their book value, the difference ($2,542,331) between this value and original cost of the investment being charged to the reserve provided there against in prior years. The fiscal year of A. C. Lawrence Leather Co. has now been changed to end on Oct. 29, 1937, to correspond with that of Swift & Co. No dividends were paid during the period from Jan. 1 to Oct. 30, 1937. Swift & Co.'s

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equity in A. C. Lawrence Leather Co. has increased since Jan. 1, 1937 (date of acquisition) by $24,158 as a result of profits.

The equities in "other subsidiaries—not consolidated" have, in the aggregate, increased $283,620 since date of acquisition, as a result of profits, losses, and distributions. The dividends received from these subsidiaries—not consolidated and taken up in the accounts, exceed the equity in their net earnings for this year ended Oct. 30, 1937, by $104,301.—V. 145, p. 3670.

(James) Talcott, Inc.—*Factor*—

This company has been appointed factor for Queen Anne Mills Co., Ellenboro, N. C., manufacturers of bedspreads.—V. 145, p. 3360.

Tennessee Electric Power Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Gross revenue	$1,352,586	$1,299,284	$16,117,246	$14,851,320
x Oper. exp. & taxes	755,543	787,046	9,454,978	8,629,159
Prov. for retire. res	105,000	105,000	1,260,000	1,260,000
Gross income	$492,043	$407,238	$5,402,268	$4,962,161
Int.& other fixed charges	234,450	222,928	2,793,427	2,694,032
Net income	$257,592	$184,309	$2,608,840	$2,268,128
Dividends on pref. stock	129,541	129,328	1,551,087	1,550,973
Balance	$128,051	$54,981	$1,057,752	$717,155

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 145, p. 3512.

Texas Electric Service Co.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$711,930	$655,969	$8,270,751	$7,409,990
Oper. exps., incl. taxes	371,723	335,749	4,300,132	3,864,120
Prop. retire. res. approps	125,833	29,166	953,333	370,834
Net oper. revenues	$214,374	$291,054	$3,017,286	$3,175,036
Rent for lease of plant	------	5,000	5,000	60,000
Operating income	$214,374	$286,054	$3,012,286	$3,115,036
Other income (net)	642	310	5,967	*Dr*3,719
Gross income	$215,016	$286,364	$3,018,253	$3,111,317
Int. on mtge. bonds	$140,542	$140,542	$1,686,500	$1,686,500
Other int. & deductions	2,512	2,348	19,483	27,238
Net income	$71,962	$143,474	$1,312,270	$1,397,579
Divs. applic. to pref. stock for the period, whether paid or unpaid			375,678	375,678
Balance			$936,592	$1,021,901

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 145, p. 3671.

Texas Hydro-Electric Corp.—*Accumulated Dividend*—

The directors on Dec. 21 declared a dividend of 25 cents per share on account of accumulations on the $3.50 cumulative preferred stock, payable Dec. 27 to holders of record Dec. 23. Similar payments was made on Oct. 21, July 21, and April 21, last, and a dividend of $1 was paid on Dec. 23, 1936.—V. 145, p. 2708.

Texas & New Orleans RR.—*Abandonment*—

The Interstate Commerce Commission on Dec. 10 issued a certificate permitting company (a) to abandon operation over a line of railroad of the Erath Sugar Co., extending from Erath to Clesne, approximately 3.08 miles, (b) to abandon operation of its own line of railroad extending from Clesne to a point near Gary switch, approximately 1.72 miles, and (c) to abandon its line of railroad extending from the point last mentioned to the end of the line at Barba, approximately 1.10 miles, all in Vermilion Parish, La.—V. 145, p. 3671.

Texas Pacific Land Trust—*Shares Canceled*—

The New York Stock Exchange has been notified of the cancellation of 7,000 sub-shares, leaving 1,312,089 sub-shares outstanding as of Dec. 7, 1937. As of the same date there were also outstanding 3,673 shares of proprietary interest of said trust.—V. 145, p. 3671.

Texas & Pacific Ry.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—	1936	1937—11 *Mos.*—	1936
Operating revenues	$2,492,898	$2,630,900	$27,925,378	$25,498,859
Operating expenses	1,814,934	1,856,838	19,090,356	17,616,761
Railway tax accruals	197,501	197,205	2,108,757	1,686,525
Equipment rentals (net)	138,329	126,675	1,423,268	1,303,640
Jt. facility rents (net)	11,650	8,582	47,632	82,735
Net ry. opr. income	$330,484	$441,600	$5,255,365	$4,809,198
Other income	435,083	467,238	837,049	917,733
Total income	$765,567	$908,838	$6,092,414	$5,726,931
Misc. deductions	9,482	7,064	93,441	74,482
Fixed charges	326,827	330,564	3,624,468	3,697,406
Net income	$429,258	$571,210	$2,374,505	$1,955,043

—V. 145, p. 3512.

Tide Water Associated Oil Co.—*Obituary*—

Robert McKelvy, a Vice-President and Director of this company, died at his home on Dec. 9.—V. 145, p. 3671.

Tip Top Tailors, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable Jan. 2, to holders of record Dec. 17.—V. 143, p. 2538.

Title Insurance Corp. of St. Louis—*Special Dividend*—

The directors have declared a special dividend of 50 cents per share in addition to a dividend of 50 cents per share on the common stock, par $25, both payable Dec. 27 to holders of record Dec. 17. This compares with 62½ cents paid on Nov. 30, last; 25 cents paid in each of the two preceding quarters; 12½ cents paid on Feb. 28, 1937; 37½ cents on Nov. 30, 1936; 25 cents paid in the two preceding quarters and dividends of 12½ cents per share previously distributed each three months. In addition, extra dividends were paid as follows: 25 cents on Nov. 30, 1935; 12½ cents on Dec. 1, 1934, and 25 cents per share on Nov. 30, 1931.—V. 145, p. 3360.

Title Insurance & Trust Co. (Los Angeles)—*Extra Div.*

The directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 75 cents per share on the common stock, both payable Dec. 31 to holders of record Dec. 22. An extra dividend of 50 cents in addition to a quarterly dividends of 50 cents was paid on Jan. 2, 1937.—V. 144, p. 2150.

Towle Mfg. Co.—$2 *Dividend*—

The directors have declared a dividend of $2 per share on the capital stock, payable Dec. 20 to holders of record Dec. 14. A regular quarterly dividend of $1.50 per share was paid on Oct. 15, last. An extra dividend of $1 was paid on Dec. 19, 1936.—V. 144, p. 122.

Trans-Lux Corp.—*Special Dividend*—

The directors on Dec. 16 declared a special dividend of 10 cents per share on the capital stock, par $1, payable Dec. 24 to holders of record Dec. 21. Regular semi-annual dividends of 10 cents were paid on Sept. 1 and on March 1, last; a special dividend of five cents paid on Dec. 21, 1936 and dividends of 10 cents per share distributed on Sept. 1 and March 2, 1936; Sept. 3 and March 1, 1935, and on Aug. 31 and Feb. 15, 1934.—V. 145, p. 1917.

Treadwell Yukon Co., Ltd.—*Reorganization Approved*—

A special meeting of the stockholders was held on Dec. 10 for the purpose of voting upon the plan of reorganization and related matters, at which meeting there were present in person or by proxy 1,364,930 shares out of the total of 1,500,000 shares outstanding.

The shares present at the meeting, constituting a majority, voted unanimously in favor of the plan of reorganization by the adoption of resolutions having substantially the following force and effect:

(1) Ratifying, approving and adopting an agreement between this corporation and its principal creditors in which all parties agreed to the plan of reorganization of this corporation as set forth in the printed circular letter to its stockholders dated Nov. 18, 1937, and whereby the transfer of all of the assets of this corporation in exchange for the assumption of certain of its liabilities by Treadwell Yukon Corp., Ltd., and shares of stock of the latter, is to take effect as of midnight, Dec. 31, 1937.

(2) Authorizing and approving the plan of reorganization suggested in the circular letter to stockholders dated Nov. 18, 1937, or any other plan which shall in substance accomplish the same objects and results.

(3) Stating it to be the intention of the stockholders to dissolve the Treadwell Yukon Co., Ltd., and distribute its assets to its shareholders, upon the reorganization plan becoming effective, which involves the taking over of company's business and assets by the successor corporation, Treadwell Yukon Corp., Ltd.

The distribution of assets referred to under above will take the form of a final and complete liquidating dividend, consisting of the number of shares of Treadwell Yukon Corp., Ltd. stock which stock holders will be entitled to receive upon surrender of their present certificates. The shares of the new corporation to be distributed will not be received by this corporation until early in Jan., at which time the stockholders will be advised as to the procedure for accomplishing this exchange.—V. 145, p. 3512.

Tri-Continental Corp.—*Director Resigns*—

This corporation has notifed the New York Stock Exchange of the resignation of John W. Hanes as a member of the Board of Directors, on Dec. 14.—V. 145, p. 2560.

Truscon Steel Co.—*Accumulated Dividend*—

The company paid a dividend of $10 per share on account of accumulations on the 7% cumulative preferred stock, par $100, on Dec. 21 to holders of record Dec. 18. A like amount was paid on Dec. 18, 1936, this latter being the first dividend paid on the preferred stock since March 1, 1932 when a regular quarterly dividend of $1.75 per share was distributed.—V. 145, p. 2708.

Twin State Gas & Electric Co.—*Earnings*—

[Including Berwick & Salmon Falls Electric Co.]

Period End. Nov. 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$224,965	$214,382	$2,537,140	$2,392,263
Operating expenses	132,421	139,590	1,646,534	1,579,122
State & municipal taxes	14,728	15,872	188,916	181,988
Fed. taxes (incl. income)	10,188	4,265	104,609	47,817
Net oper. income	$67,628	$54,655	$597,081	$583,336
Non-oper. income (net)	*Dr*108	*Dr*253	2,567	3,314
Gross income	$67,520	$54,402	$599,648	$586,650
Bond interest	11,165	11,165	133,986	217,528
Other interest (net)	8,506	10,163	109,248	47,161
Other deductions	3,172	4,700	36,875	60,127
Net income	$44,677	$28,374	$319,539	$261,834
Pref. div. requirements	20,790	20,790	249,475	249,475

—V. 145, p. 3513.

Union Pacific RR.—*Earnings*—

Period End. Nov. 30—	1937—*Month*—	1936	1937—11 *Mos.*—	1936
Freight revenue	$11,372,840	$12,104,481	$121363,636	$115202,897
Passenger revenue	1,103,932	1,025,282	15,820,892	13,637,354
Mail revenue	419,743	421,654	4,413,420	4,226,673
Express revenue	159,377	166,810	1,939,363	1,927,146
All other transporation revenue	318,257	333,197	4,088,630	3,399,043
Incidental revenue	159,004	177,269	2,343,447	1,939,562
Railway oper. revenues	$13,533,153	$14,228,693	$149969,388	$140332,675
Maintenance of way and structures	873,693	1,097,493	16,970,837	15,852,596
Maintenance of equip	2,156,695	2,390,495	28,284,581	26,537,769
Traffic	394,775	302,146	4,232,231	3,510,552
Transportation	4,499,458	4,355,789	50,119,703	44,789,802
Miscellaneous operations	268,294	240,882	3,344,569	2,902,724
General expenses	465,679	551,111	5,454,895	6,000,058
Transport. for inv.—*Cr.*	358	39	514	288
Net rev. from ry. oper.	$4,874,917	$5,290,816	$41,563,086	$40,739,462
Railway tax accruals	867,148	1,026,301	12,679,143	11,893,033
Railway oper. income	$4,007,769	$4,264,515	$28,883,943	$28,846,429
Equipment rents (net)	902,792	838,489	7,826,527	7,147,721
Joint facility rents (net)	37,665	48,898	486,978	521,107
Net of items	$3,067,312	$3,377,128	$20,570,438	$21,177,601

Note—Approximately $286,700 was credited to railway tax accruals in November, (similar amounts aggregating $1,433,500 were credited during the months June to October, inclusive), representing one-seventh of the amount (approximately $1,801,000) charged to that account from March 1 to Dec. 31, 1936, incl., that would have been payable under the provisions of the Taxing Act (companion to the Railroad Retirement Act of 1935) which was repealed by the Carriers' Taxing Act of 1937, and one-seventh the difference (approximately $206,000) between the amount charged to railway tax accruals from Jan. 1 to May 31, 1937, incl., under the repealed Act, based on a tax rate of 3½%, and the amount accruing for that period under the new Act, based on a tax rate of 2¾%. The balance of approximately $286,800 will be credited to railway tax accruals in December, 1937.—V. 145, p. 3513.

Union Premier Food Stores, Inc. (& Subs.)—*Earnings*

Earnings for 36 Weeks Ended Sept. 11, 1937

Net profit after deprec., int., Fed. inc. taxes, &c., but before any provision for surtax on undistributed profits	$289,502
Earnings per share on 282,000 shares capital stock	$1.02

—V. 145, p. 3831.

United Gas Improvement Co.—*New Gas Works Lease*—

The Philadelphia City Council on Dec. 17 adopted a new lease of the city-owned gas works to the Philadelphia Gas Works Co., a subsidiary of the United Gas Improvement Co.

The agreement, to go into effect on Jan. 1, on condition it is approved by the State Public Utiluty Commission, calls for a 5-cent reduction in the charge for 1,000 cubic feet of gas—from the current 90 cents to 85.

Following the action of the Councilmen, the Mayor announced he will conduct public hearings on the proposed agreement before he acts on it. He has 10 days in which to approve or reject the proposal.

Weekly Output—

Week Ended—	*Dec.* 18, '37	*Dec.* 11, '37	*Dec.* 19, '36
Electric output of system (kwh.)	94,839,964	93,839,616	96,512,848

—V. 145, p. 3984.

United Gas Corp.—*Simplification of Corporate Structure*—

The financial statement for Sept. 30, 1937 contains the following:

Since its formation in 1930, when the corporation and subsidiaries embraced a group of 48 companies, the continuing policy has been to reduce as rapidly as feasible the number of companies composing the group and to simplify the corporate structure as a whole.

Corporation now owns and operates all of the natural gas distribution properties formerly operated by its subsidiaries. All of the natural gas pipe line properties, with the exception of those owned by Houston Gulf Gas Co. and Cia. Mexicana de Gas, S.A. (all of the latter being located in Mexico) formerly owned and operated by United Gas Public Service Co. and its subsidiaries, are now owned and operated by United Gas Pipe Line Co., a newly organized subsidiary company. All of the oil and gas production properties, with the exception of those of Houston Gulf Gas Co., formerly owned and operated by United Gas Public Service Co. and its subsidiaries, are now owned and operated by Union Producing Co., likewise a newly organized subsidiary company. United Pipe Line Co. (now a direct subsidiary of United Gas Corp.) has changed its name to United

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Oil Pipe Line Co., but no changes have been made with respect to its properties or the character of its business.

Except for the transfer of the distribution facilities of Houston Gulf Gas Co. and its subsidiary Houston Gas & Fuel Co. to United Gas Corp. the business of Houston Gulf Gas Co. remains unchanged although it is now a subsidiary of United Gas Pipe Line Co.

The intercompany transfers of property have been accomplished through reorganizations within the group and no public financing has been required.

The changes in the corporate structure will not alter the management policy which heretofore has been followed.

Comparative Statement of Consolidated Income

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Total oper. revenues	$10,836,021	$9,057,453	$46,466,436	$35,918,454
Oper. exps., incl. taxes	a5,331,878	4,316,213	b22,112,223	16,224,624
Prop. retire. & depletion reserve appropriations	1,923,763	1,186,473	8,353,975	4,751,179
Net oper. revenues	$3,580,380	$3,554,767	$16,000,238	$14,942,651
Other income	215,123	96,738	817,624	288,293
Other income deductions	150,154	130,462	c817,820	407,423
Gross income	$3,645,349	$3,521,043	$16,000,042	$14,823,521
Int. on Mortgage bonds	190,854	227,870	825,148	949,666
Int. on debentures	405,063	322,187	1,620,250	415,916
Other int. (notes loans &c.)	483,745	537,720	1,934,018	2,855,637
Other deductions	9,200	7,620	30,409	102,185
Int. chgd. to construct'n	*Cr*7,960	*Cr*6,307	*Cr*57,283	*Cr*21,122
Balance	$2,564,447	$2,431,953	$11,647,500	$10,521,239
Pref. divs. to public—subsidiaries	10,172	12,220	46,832	48,881
Portion applicable to minority interests	11,085	30,655	40,796	74,053
Balance carried to consolidated earn. surp.	$2,543,190	$2,389,078	$11,559,872	$10,398,305

a Includes provision of $50,690 made in July and August for Federal surtax on undistributed profits in 1937 and a credit of $164,500 in September to adjust overaccruals in previous months. b Includes provision of approximately $410,000 for Federal surtax on undistributed profits for the year 1936 and $73,390 in 1937. c Includes provision of $320,177 for Federal surtax on undistributed profits for the year 1936, but includes no provision for 1937.

Notes—(1) All intercompany transactions have been eliminated from the above statement. Preferred dividends of subsidiaries and interest deductions of both the company and subsidiaries represent full requirements for the respective periods (whether paid or not paid) on preferred stocks of subsidiaries and interest-bearing obligations of the company and subsidiaries held by the public and give no effect to preferred stock dividend arrearages for prior periods. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries at the end of each respective period. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. (2) Figures previously published for prior periods have in certain cases been rearranged in the above statement.

Comparative Statement of Income (Corporation Only)

Period End. Sept. 30—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Oper. revs.—natural gas	$882 960	------	$882 960	------
Oper. exps. incl. taxes	852,804	------	852,804	------
Prop. retire. res. approp.	60,000	------	60,000	------
Net operating loss—natural gas	$29,844	------	$29,844	------
Other income:				
From subsidiaries	$1,621,506	$1,638,312	$6,566,947	$5,504,235
From others	178,760	70,060	565,730	146,252
Total other income	$1,800,266	$1,708,372	$7,132,677	$5,650,487
Other inc. deductions	98,205	116,922	a717,670	355,380
Other income (net)	$1,702,061	$1,591,450	$6,415,007	$5,295,107
Gross income	$1,672,217	$1,591,450	$6,385,163	$5,295,107
Interest	448,799	514,630	1,764,886	2,775,455
Bal. carried to earned surplus	$1,223,418	$1,076,820	$4,620,277	$2,519,652

a Includes provision of $320,177 for Federal surtax on undistributed profits for the year 1936, but includes no provision for 1937.

Summary of Surplus for the 12 Months Ended Sept. 30, 1937

	Total	*Capital*	*Earned*
Surplus, Oct. 1, 1936	$22,130,134	$13,440,391	$8,689,743
Bal. from statement of inc. for the 12 months ended Sept. 30, 1937 (as above)	4,620,276	------	4,620,276
Adjusts. upon liquida. of subs. (net)	358,722	------	358,722
Contributions for extensions	50	------	50
Miscellaneous	1,675	1,250	425
Total	$27,110,858	$13,441,641	$13,669,217
Net reduction in ledger value of misc. investments	452,175	------	452,175
Dividends on $7 pref. stk—$7 a share	3,148,754	------	3,148,754
Surplus, Sept. 30, 1937	$23,509,929	$13,441,641	$10,068,288

Balance Sheet Sept. 30 (Corporation Only)

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Plt., prop., franchises, &c.	24,506,433	------	a $7 pref. stock	44,982,200	44,982,200
Investments	172,694,105	192,237,756	b $7 2d pf. stock	88,468,000	88,468,000
Cash	2,346,777	3,925,206	c Common stock	7,818,959	7,818,959
Notes receivable	3,083	------	Note payable	3,000,000	3,000,000
Accounts rec'ble:			Notes pay. to El.		
Subsidiaries	415,968	817,223	Bd. & Sh. Co.	25,925,000	25,925,000
Other	1,356,451	8,830	Accts. payable	353,006	27,689
Materials & sup.	362,722	------	Customers' dep.	652,483	------
Prepayments	36,350	------	Misc. cur. assets	289	------
Misc. cur. assets	61,809	------	Accrued accts.	561,775	194,491
Misc. assets	119,397	------	Misc. liabilities	18,797	------
Conting't accts. (contra)	502,809	------	Contra accounts	502,809	------
Deferred charges	32,873	22,500	Sundry credit	50	------
			Reserve	6,645,479	4,465,041
			Capital surplus	13,441,641	13,440,391
			Earned surplus	10,068,288	8,689,744
Total	202,438,779	197,011,515	Total	202,438,779	197,011,515

a Represented by 449,822 no-par shares. b Represented by 884,680 no-par shares. c Represented by shares of $1 par value.—V. 145, p. 2867.

United Shoe Machinery Corp.—*New Official*—

Albert W. Todd, Vice-President and director of this company, was named to the executive committee at a meeting of directors held Dec. 8, and George R. Brown, a director, was elected a Vice-President.—V. 144, p. 3697.

United States Guarantee Co.—*Special Dividend*—

The company paid a special dividend of 40 cents per share in addition to the regular quarterly dividend of 30 cents per share on the capital stock, par $10, on Dec. 24 to holders of record Dec. 17.

An extra dividend of 40 cents was paid on Dec. 24, 1936 and on Dec. 30, 1935 and an extra of 10 cents was paid on Dec. 31, 1934. A stock dividend of 100% was distributed on Feb. 17, 1936. The regular quarterly dividend was lowered from 40 to 30 cents per share with the March 30, 1936 payment. —V. 145, p. 1118.

United States Leather Co.—*New Director*—

At a recent meeting of directors Donald S. Stralem was elected a director to fill the vacancy caused by the death of Andrew J. Miller.—V. 145, p. 3361.

United Stockyards Corp. (& Subs.)—*Earnings*—

Consolidated Earnings for Year Ended Oct. 31, 1937

Subsidiary Operating Companies—	
Operating income—	
Yardage and weighing	$2,476,728
Gross profit on sales of feed and bedding	941,090
Other yard income (net)	415,764
Total operating income	$3,833,582
Operating expenses	2,550,684
Net operating income	$1,282,898
Other income	102,077
Net income before interest paid, income taxes, &c	$1,384,976
Interest paid on bonds and notes of subsidiaries, &c	111,616
Provisions for Fed., Canadian & State inc. taxes (incl. $3,328 Federal surtax on undist. income)	219,578
Net income before insurance gain	$1,053,782
Excess of recovery on fire over deprec. ledger values of prop. destroyed	91,877
Total net income of sub. oper. companies	$1,145,660
Equity of min. stockholders therein (incl. $101,059 applic. to shares acquired by United Stockyards Corp. for portion of year before date of acquisition)	354,110
Equity of United Stock yards Corp. in total net income of subs., incl. excess of recovery on fire over deprec. ledger values of property destroyed ($65,050)	$791,550
United Stockyards Corp.—Expenses & interest deductions—	
General and administrative expenses	88,221
Interest on bonds of United Stockyards Corp	224,235
Bond discount and expense amortized	22,671
Prov. for Fed. surtax on undistributed income & capital stock taxes, Canadian withholding taxes, &c	17,232
Net income	$439,190
Dividends paid in cash:	
Preferred stock	253,212
Common stock	170,540
Divs. on pref. stock paid to wholly owned subsidiary	*Cr*3,150
Balance of consol. earned surplus at Oct. 31, 1937	$18,588
Earns. per share on 341,000 average number of shares of common stock outstanding	$0.55

Notes—No provision has been made in foregoing consolidated summary of income and expenses for disputed Iowa moneys-and-credits taxes. The amount involved for the year is approximately $26,000, in the event of an adverse court decision. The provisions for depreciation for the year ended Oct. 31, 1937, including charges to other expense accounts, amounted to $351,007. These provisions are based on estimates of the American Appraisal Co. in 1936 and 1937. No depreciation was provided during the year on railway property of the St. Paul Bridge & Terminal Co., leased to the Chicago Great Western RR. Co. under an agreement which provides that the lessee bears the expense and cost of maintenance and replacements. —V. 145, p. 452.

Universal Leaf Tobacco Co., Inc.—*To Pay Extra Div.*—

The directors have declared an extra dividend of $1.50 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock. The extra dividend will be paid on Dec. 28 to holders of record Dec. 23 and the regular quarterly dividend will be paid on Feb. 1 to holders of record Jan. 12.

Like amounts were paid on Aug. 1, last.

An extra dividend of $2 was paid on Dec. 24, 1936; one of $1.75 per share was paid on Aug. 1, 1936; an extra of $2 was paid on Aug. 1, 1935 and one of $1 on Aug. 1, 1934, and on Aug. 1, 1933.—V. 145, p. 2092.

Valspar Corp.—*Application Approved*—

The New York Curb Exchange has approved the listing application of the corporation to list 30,347 outstanding shares of $6 dividend cumulative convertible preferred stock, par $5, and 230,739 outstanding shares of common stock, par $1. Authority was granted the company to list 174,603 additional shares of common stock and 97 additional shares of $6 dividend cumulative preferred stock upon official notice of issuance. The above mentioned securities are to be listed on and after Jan. 3, 1938 in substitution for equivalent amounts of presently listed preferred and common stock trust certificates, the voting trust agreement in respect to which terminates on Dec. 31, 1937.—V. 145, p. 2092.

Vertientes-Camaguey Sugar Co.—*Transfer Agent, &c.*—

The City Bank Farmers Trust Co. has been appointed transfer agent for 1,643,175 shares of $5 par value common stock.

The Manufacturers Trust Co. is registrar for 1,643,175 shares of $5 par common stock.—V. 145, p. 2410.

Virginia-Carolina Chemical Corp.—*New Director*—

William M. Vermilye has been elected a director to fill the vacancy aused by the resignation of Harry Bronner.—V. 145, p. 1278.

Wabash Ry.—*To Pay 80% of Interest*—

A. K. Atkinson, Treasurer for receivers, announced Dec. 21, that there will be paid on and after Jan. 3, 1938, at the office of the Treasurer for the the receivers, 15 Broad St., New York, 80% of the face amount of coupons from the following mortgage bonds of the Wabash RR.:

Det. & Chic. ext. 1st mtge 5% bds.—Coupon Series No. 93, due Jan. 1, 1938
Des M. Div. 1st mtge. 4% gold bds.—Coupon Series No. 78, due Jan. 1, 1938
First lien term'l 4% gold bonds.—Coupon Series No. 68, due Jan. 1, 1938

When payment has been effected, the coupons will be stamped to indicate the partial payment made thereon and returned.

Coupons, accompanied by the required Federal income tax ownership certificates, should be placed for collection through the usual channels and such coupons must be presented separate and apart from any other coupons of this company's issues.

Earnings for November and Year to Date

Period End. Nov. 30—	1937—*Month*—1936		1937—11 *Mos.*—1936	
Operating revenues	$3,611,069	$3,991,671	$42,550,047	$41,914,653
Operating expenses	2,836,827	2,753,564	33,087,216	31,399,002
Net ry. oper. income	248,122	710,222	3,839,394	5,069,131

—V. 145, p. 3985.

Waltham Watch Co.—*Initial Class B Dividend*—

The directors have declared an initial dividend of $2 per share on the class B common stock, payable Dec. 27 to holders of record Dec. 20. This will be the first disbursement made on the common shares since the company was reorganized in February, 1923.—V. 145, p. 455.

Walworth Co.—*Common Dividend*—

Directors on Dec. 17 declared a dividend on the common stock, payable in preferred stock, at the rate of 7-100 of a share, or 70 cents in par value, of new 6% preferred stock for each common share. This dividend is payable Dec. 28 to holders of record Dec. 23. No fractional shares of preferred stock will be issued and holders entitled to fractional shares will receive payment in the form of fractional warrants. The current dividend action is in accordance with a plan authorized by the stockholders at a meeting on Nov. 29. A dividend at the rate of 25 cents a share in cash, or 30 cents in par value of new preferred stock, was declared on the common stock at that time.

Transfer Agent—

The City Bank Farmers Trust Co. has been appointed transfer agent for the 6% preferred stock.—V. 145, p. 3673.

Warner Quinlan Co.—*Federal Court Reduces Legal Allowances from $848,223 to $236,513*—

Reorganization proceedings under Section 77-B of the Bankruptcy Act are for the relief of debtors, Federal Judge Hulbert said on Dec. 17, slashing fees asked by attorneys and others in the reorganization of the company by almost 75%.

The Court approved allowances totaling $236,513 instead of the $848,223 demanded, saying that Congress gave creditors no reason "to suppose that the expense of retaining counsel to protect and advance their own

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interests" would "be charged against and paid out of the debtor's estate."

The Court reduced most of the allowances requested by 50%, but in the case of a request for a $250,000 fee made by the law firm of Weinstein & Levinson, representing intervening bondholders and minority stockholders, the amount allowed was only $5,000.

Alexander Weinstein and Frank R. Galgano, trustees, asked for a total of $175,000 and received $80,000; Goldwater & Flynn, their attorneys, received $50,000, though they asked for $100,000. Proskauer, Rose & Paskus, attorneys for the debtor, asked for $80,000 and received $40,000. The Court also reduced numerous requests for smaller fees.

The Court approved plans for the company's reorganization on Aug. 28. —V. 145, p. 3673.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—*Earnings*

3 Mos. End. Nov. 30—	1937	1936	1935	1934
Net profit after interest, deprec. & Fed. taxes	$709,465	$1,321,701	$911,633	$729,954
Shares com. stk. (no par)	579,200	585,414	585,414	585,414
Earnings per share	$0.72	$1.75	$1.05	$0.74

—V. 145, p. 3673.

West Virginia Pulp & Paper Co.—10-*Cent Dividend*—

The directors on Dec. 21 declared a dividend of 10 cents per share on the common stock, payable Jan. 3 to holders of record Dec. 21. Dividends of 20 cents were paid on Oct. 1, July 1 and on April 1, last, and previously, dividends of 10 cents per share were distributed each three months.—V. 145, p. 3832.

Western Maryland Ry.—*Earnings*—

	—*Week Ending Dec. 14*—		—*Jan. 1 to Dec. 14*—	
Period—	1937	1936	1937	1936
Gross earnings (est.)	$331,285	$347,876	$16,885,137	$15,510,246

—V. 145, p. 3985.

Western Union Telegraph Co.—*New* $8,500,000 *Note Issue Authorized*—$8,745,000 5% *Bonds Due Jan. 1 to Be Paid*

The New York P. S. Commission has authorized the company to issue $8,500,000 notes, proceeds of which, together with additional company funds will be used to retire $8,745,000 5% collateral trust bonds which mature Jan. 1, 1938.

Under an agreement already made, Chase National Bank will furnish $5,500,000 and Central Hanover Bank & Trust Co. $3,000,000 in return for the notes authorized by the Commission.

The notes are to bear interest and maturities as follows: $1,700,000 due Jan. 1, 1939, bearing int. at 1% in excess of the prevailing New York Federal Reserve Bank rediscount rate on Jan. 1, 1938 (now 1%) $1,700,000 maturing Jan. 1, 1940, bearing int. of 1¼% in excess of the Jan. 1, 1938, rediscount rate and $5,100,000 maturing Jan. 1, 1941, bearing int. of 2½% in excess of the Jan. 1, 1938, rediscount rate.

The company has announced that the collateral trust bonds, 5%, maturing Jan. 1, 1938 will be paid at the office of the Treasurer, 60 Hudson St., New York City, on and after Jan. 3, 1938. No coupons are attached to the bonds for six months' interest payable Jan. 1, 1938. This interest will be paid with the bonds which should be accompanied by income tax certificates of ownership covering the interest.

Western Union, Postal, and Mackay Radio File Joint Plea for 15% Rise in Charges—

The Federal Communications Commission disclosed Dec. 22, that the Western Union Telegraph Co., the Postal Telegraph & Cable Corp. and the Mackay Radio & Telegraph Co. had filed a joint petition requesting a 15% increase in domestic rates.

In doing this the companies, officials of the Commission revealed, departed from their regular practice as provided for in the law. They made it clear, however, that there was nothing illegal or improper about the petition, although it was unusual. Hitherto, whenever these companies sought increases or changes in rates, they followed the established practice of filing notice of tariffs that they expected to charge. If the Commission disapproved these tariffs, it would merely issue an order of suspension pending hearings and a decision. In the present petition the companies have filed no schedule of tariffs, but merely a request that the increase be granted.

No date has been set by the Commission either for hearings or for a discussion of the petition, but it is expected that a special meeting will be called shortly at which procedure will be decided upon.—V. 145, p. 3985.

Wisconsin Public Service Corp. (& Sub.)—*Earnings*—

Years Ended Oct. 31—	1937	1936
Operating revenues	$8,410,861	$7,860,914
Operating expenses, maintenance and taxes	4,877,389	4,489,993
Net oper. rev. (before approp. for retire't res.)	$3,533,472	$3,370,920
Miscellaneous non-operating revenue	32,278	28,005
Inc. from merchandising, jobbing & contract work	13,020	*Dr*66,136
Net operating revenue and other income (before appropriations for retirement reserve)	$3,578,770	$3,332,790
Appropriation for retirement reserve	932,500	918,333
Gross income	$2,646,270	$2,414,456
Interest charges (net)	1,001,143	1,216,735
Amortization of debt discount and expense	160,959	87,669
Other income deductions	27,593	24,000
Net income	$1,456,574	$1,086,052

Notes—(1) For comparative purposes the above figures have been revised to reflect certain changes in classification, due to the uniform system of accounts which became effective Jan. 1, 1937. (2) No provision has been made by the corporation for Federal income taxes or for surtax on undistributed profits for 1936 or for State income taxes for 1936 or 1937 as the corporation has claimed as a deduction in its income tax returns for 1936 the unamortized debt discount and expense and redemption premium and expense on bonds redeemed in 1936 which results in no Federal or State income taxes for that year or State income taxes for 1937. During the period from Jan. 1 to June 30, 1936, the corporation made provision for Federal income taxes for 1936 in the amount of $20,100, which was reversed over the period from July 1 to Dec. 31, 1936. During the period from Jan. 1 to Aug. 31, 1936, the corporation also made provision for State income taxes in the amount of $50,000, which was reversed over the period from Sept. 1 to Dec. 31, 1936. The amount included in operating expenses as provision for Federal income taxes in the consolidated income account for the year ended Oct. 31, 1937, above includes $1,330 representing provision made by the subsidiary company for Federal income taxes for the calendar year 1936, which amount includes $410 for surtax on undistributed profits. No provision for surtax on undistributed profits during 1937 is included in the above statement, as it is estimated that no such surtax will be incurred by the corporation or the subsidiary company for the year 1937.—V. 145, p. 3985.

Woodward & Lathrop Co.—*Extra Dividend*—

The directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, par $10, both payable Dec. 29 to holders of record Dec. 23. Previous extra distributions were made as follows: 25 cents on Sept. 29, June 28 and on March 30, last; 62½ cents on Dec. 29, 1936; 37½ cents on Sept. 30, 1936; 12½ cents per share on June 27 and March 31, 1936; 55 cents on Dec. 28, 1935, and 25 cents per share on Sept. 27 and June 27, 1935.—V. 145, p. 2093.

Worcester Suburban Electric Co.—*Pays* 75-*Cent Div.*—

The company paid a dividend of 75 cents per share on its capital stock, par $25, on Dec. 24 to holders of record Dec. 16. This compares with $1.50 paid on Sept. 30, last; $1.35 paid on June 30, last; $1 paid in each of the six preceding quarters; 75 cents paid on Sept. 30 and June 29, 1935, and $1 per share distributed each three months previously.—V. 145, p. 2250.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Dec. 24, 1937

Coffee—On the 18th inst. futures closed 1 point higher to 3 points lower in the Santos market, with sales of only 10 lots. No sales were effected in the Rio contract, and that market was 3 to 2 points net lower at the close. The Santos trading was confined to May, in which nine lots were traded at 6.08 to 60.4c. March sold at 6.15c. Cables from foreign sources showed steadiness today (Saturday). The Havre market was unchanged to ½ franc higher. Brazil's dollar rate was better by 10 reis at 17.37 milreis to the dollar. At 13.000 Rio spot 7s were 200 reis better. Official "street" quotations on Santos 4s "soft" were 20.100 and "hard" 18.300 and on Rio 5s 16.000. On the 20th inst. futures closed 1 to 3 points net higher in the Santos contract, with sales of only 24 lots. The spot December delivery, however, was the exception, this month jumping 37 points on a few sales and closing at 7.35c. The rally reflected the possibility that coffee on the Western World, due Dec. 29, might be late for final delivery. There were no sales in the Rio contract, but prices for same closed nominally 3 to 5 points higher. Trading in the Santos contract was mostly for local account, on the one hand representing hedge selling and on the other, covering and minor new buying. While cables from Brazil were unchanged, Havre closed 2½ to 4 francs lower. The Brazilian dollar rate was unchanged at 17.37 milreis to the dollar. Rio 7s were quoted at 13.000, 5s at 16.000, while Santos 4s soft were held at 20.000, and hard at 18.300. On the 21st inst. futures closed 30 to 5 points net higher in the Santos contract, with sales of 102 contracts. The December delivery scored the 30 point gain. Sales in the Santos contract totaled 102 lots. The Rio contract closed unchanged in the December spot delivery, while the rest of the list closed 17 to 12 points higher, with sales totaling 11 lots. There was nothing in the news to account for this up-surge in values. A feature of the trading was the posting of one block of 6,000 bags of December Santos at 7.50c., up 15 points and 152 points above the low made Nov. 30. Santos contracts opened 2 points higher to 1 point lower, while Rios were unchanged to 3 higher at the opening. Cost and freight offers from Brazil were unchanged to 5 points lower, with prompt Santos 4s at from 6.85 to 7.10c. Milds were steady, with Manizales at 8¾c. Havre futures were 2¾ to 4¾ francs higher. In Brazil the milreis was 10 reis weaker at 17.38 to the dollar. On the 22d inst. futures closed 11 to 6 points up on the near months and unchanged to 1 point up on the distant deliveries in the Santos contract. Sales were 133 contracts. The Rio contract closed 5 points down on the December contract, while the other deliveries were 6 points up to 1 point down. Further tightness in the spot month in the Santos contract, despite the issuance of 12 transferable notices, featured active trading in coffee futures. The Rio contract trading was confined to the opening, with the spot month dropping 10 points as five notices circulated, while the balance was unchanged to 1 point higher during the early session. The Brazilian milreis was 20 reis weaker at 17.4 to the dollar, while spot prices were unchanged there. Cost and freight offers varied 5 points either way, but Santos 4s kept within a range of from 6.85 to 7.10c. A good business in spot milds resulted in sharply higher prices, with Manizales up to 9¼ to 9½c. and 9¾c. asked for spot coffee. Active short covering was chiefly responsible. Havre futures were 1¼ to 3¼ francs higher.

On the 23d inst. futures closed unchanged to 10 points net lower in the Santos contract, with sales of 67 contracts. The Rio contract closed 3 points off, with the exception of the December contract which closed 14 points net higher. In Brazil the milreis was 20 reis improved at 17.38. The fact that the milreis has fluctuated within a 30 reis range for two weeks has convinced the trade that the rumor that the Government would stablize the rate was true. Yesterday the spot price on Santos 4s. advanced 100 reis per ten kilos on both hard and soft coffees. Cost and freight offers from Brazil were unchanged, with Santos 4s. at from 6.85 to 7.10c. Spot manizales were reported to have sold at 9⅜c., while shipments of coffees were raised to 9c. The Colombian peso firmed to 1.82½ to the United States dollar against the previous rate of 1.83. In Havre futures were 1¼ to 1¾ francs lower. Today futures closed 3 to 5 points up in the Santos contract, with sales totaling 35 contracts. The

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Rio contract closed 5 to 6 points up, with sales of only 5 contracts. Little was doing in the coffee market owing to a holiday in Brazil. No notices were issued on this, the last notice day in the Santos market, but five Rio notices were issued. Havre closed 3¼ to 5¾ francs higher.

Rio coffee prices closed as follows:

December	—	July	4.23
March	4.44	September	4.23
May	4.31		

Santos coffee prices closed as follows:

December	—	July	6.14
March	6.44	September	6.14
May	6.23		

Cocoa—On the 18th inst. futures closed 2 to 7 points net lower. The opening range was 1 to 8 points net lower. Transactions totaled 190 lots, or 2,546 tons. London reported the outside market 3d. lower and futures unchanged to 3d. higher, with sales of only 180 tons on the Terminal Cocoa Market. The African situation remains much of a question mark. All reports indicate the Gold Coast is continuing its crop hold-up. Local closing: Jan., 5.06; March, 5.16; May, 5.22; July, 5.29; Sept., 5.37; Nov., 5.52. On the 20th inst. futures closed net unchanged to 3 points higher. Transactions totaled 410 lots, or 5,494 tons, chiefly because of some active switching out of January into the more distant months. Opening sales were at no change to a 5-point loss, while the closing found the various deliveries very little changed from the previous finals. London ruled unchanged on the outside and unchanged to 4½d. lower on the Terminal Cocoa Market, with only 60 tons trading. Local closing: Dec., 5.07; Jan., 5.06; May, 5.23; July, 5.32; Oct., 5.43; Dec., 5.55. On the 21st inst. futures closed 7 to 5 points net lower. Transactions totaled 126 contracts. The cocoa market was dull and without special feature. The market appears to be a waiting affair pending further developments in West Africa. However, with the advent of the Christmas holiday season, always the signal for a prolonged native celebration, little is expected to develop for the next two weeks. In the meantime warehouse stocks decreased a further 5,000 bags. Local closing: Dec., 5.00; Jan., 5.00; March, 5.10; May, 5.18; July, 5.26; Sept., 5.35. On the 22d inst. futures closed 1 to 4 points net higher. A wave of liquidation swept over the cocoa market and broke prices to new lows for the season, the market slumping as much as 13 points from last night's finals. Towards midafternoon, however, the market developed gradual strength, with all the losses erased at the close. Transactions totaled 406 contracts. The early weakness was caused largely by hedge selling against shipment offerings from Lagos and liquidation precipitated by circulation of 53 notices of delivery which were not stopped promptly. Warehouse stcoks increased 3,000 bags and now total approximately 1,138,000 bags. Local closing: Dec., 5.02; Jan., 5.01; March, 5.14; May, 5.21; July, 5.30; Oct., 5.43.

On the 23d inst. futures closed 3 points up to 1 point down. Transactions totaled 314 contracts. Pre-holiday conditions prevailed in the cocoa futures market. Prices in the afternoon were unchanged to 2 points lower on trading which to that time totaled only 60 lots. Rumors were current in the trade that Hershey interests, who had been supporting December were now suppoting the March position. Warehouse stocks had a sharp decrease of 15,596 bags. They now total 1,123,082 bags, off about 268,000 from the season's peak reached on October 15. Local closing: Dec., 5.05; Jan., 5.03; March, 5.17; May, 5.21; July, 5.29; Sept., 5.38. Today futures closed 20 to 10 points net higher. Transactions totaled 172 contracts. Trading was quiet, but prices were firm on news the holding movement in West Africa would continue. As in all markets, the holiday spirit prevailed and traders were inclined to do very little in the way of trading. Local closing: Dec., 5.25; Jan., 5.20; March, 5.27; May, 5.33; July, 5.40; Sept., 5.48.

Sugar—On the 18th inst. futures closed 2 points down to unchanged. Transactions totaled only six lots. Traders showed no disposition to make commitments pending the announcement of quotas, which announcement was expected after the close of business. Reports were that the newspaper men had been called in at 1 o'clock, and around 3 o'clock were told that the announcement would not be made. The raw market was dull, with one offering 3.28c., and buying interest from one source at 3.25c. Otherwise sellers were asking 3.30c., with buyers interested at not better than 3.20c. The world sugar contract closed unchanged to ½ point higher, with only 5 lots traded. In the London market raws were offered at 6s. 1½d. and terme prices were ¼d. to ¾d. higher. On the 20th inst. futures closed 1 to 2 points net lower. Following the first wave of short covering which advanced prices as much as 4 points above previous closing levels, new short selling and hedging was entered in liberal volume, and prices declined a maximum of 5 points. Total sales were 296 lots, which was more than the whole past week's volume. Trade houses were on both sides of the market, and it was reported that some new buying for Wall Street was entered on the scale-down. The market for raws was at a standstill. Sellers were stubbornly holding, the asking price being 3.28c. Refiners were showing no interest. The world sugar contract closed 1 point to ½ point lower, with sales surprisingly large, totaling 161 lots. In London the market was dull, with sellers generally asking 6s. 1½d., equal to 1.16c. f.o.b. Cuba with freight at 18s. Sugar quotas for 1938, totaling 6,861,761 short tons, raw value, were announced by the sugar section of the AAA today. The total quota, representing the Secretary of Agriculture's estimate of domestic consumption next year, is 180,972 short tons less than the final quota of 7,042,733 for 1937. On the 21st inst. futures closed 6 to 2 points net lower. Heavy selling sent domestic sugars futures off considerably, after opening unchanged to 2 points lower. September touched a new seasonal low, while January and July touched the previous low point. Offers came principally from producing interests and included liquidation from outside interests who were disappointed in the 1938 quotas. Buying, which came in good volume, was rated profit-taking by shorts mostly. In the market for raws it was revealed that Revere had paid 2.35c. for 37,000 bags of Cubas, late December shipment. Today most refiners were indicating 3.20c. bids, while offers ranged upward from 3.28c. So far none of the refiners have followed Sucrest's cut to $4.65 for prompt shipment, announced yesterday. World sugar contracts showed uniform gains of ½ point in the early afternoon. Closing prices were 1 to ½ point up, with transactions totaling 24 contracts. London futures were ¼d. either way in quiet trading. Raws were dull and unchanged. On the 22d inst. futures closed 4 points down on the December contract, while the balance of the list closed unchanged to 1 point up in the domestic contract. The feature of the trading was a decline of 6 points in the spot position to 2.21c., equaling the low of the year, on the circulation of two transferable notices. The remainder of the list was 1 point higher to 1 point lower, with January at 2.27c., up 1 point, while May was at 2.29c., off 1 point. In the market for raws no further sales were reported, although it was rumored that sales were made yesterday at 3.20c. Although refiners early in the day were thought willing to pay that price for additional sugars, later 3.18c. was considered a good bid. Meanwhile a bid of 3.22c. would secure January-February shipment Philippines, while other sellers were generally asking 3.25c. World sugar contracts were ½ point up to ½ point down, with sales totaling 13 contracts. In London futures were unchanged to ½d. lower. Raws there were unchanged with sellers at 6s. 1½d. per cwt.

On the 23d inst. futures closed 1 point down to unchanged in the domestic contract. Transactions totaled 219 lots. Trading was moderately active, and without special feature. In the market for raws Sucrest bought 2,000 tons of December-January Philippines at 3.20c., unchanged, while late yesterday American paid the same price for 5,314 tons of Louisiana. Further offers ranged from 3.22c. for Philippines up, while some buyers might still pay 3.20c. and others were bidding a few points less. World sugar contracts opened unchanged to 1 point higher in quiet trading, and closed unchanged to ½ point up, with sales of 91 contracts. London futures were unchanged from the previous close except the January position, which advanced ¾d. Raws were dull unchanged with sellers at 6s. 1½d. per cwt. Today futures closed unchanged from last night's finals. The market was quiet during most of the session, having all the characteristics of a pre-holiday session. Only 26 lots of the No. 3 contract changed hands, and prices remained unchanged at 2.28c. for March. The refining trade started to observe the holidays yesterday and London closed at noon, facts which tended to restrict business. In the world sugar market no sales were recorded and prices were unchanged.

Closing quotations were as follows:

December	2.30	May	2.30
January	2.25	July	2.31
March	2.28	September	2.33

Lard—On the 18th inst. futures closed 2 to 7 points net lower. Trading interest was rather light throughout the session, and devoid of any significant feature. Lard exports from the Port of New York Saturday totaled 208,880 pounds, destined for London and Southampton. Liverpool lard futures were 6d. to 9d. lower. Western hog marketings were 23,500 head, against 31,800 head for the same day a year ago. Hog prices at Chicago were 10c. lower. Scattered sales reported during the early part of the day at $7.20 to $7.85. On the 20th inst. futures closed 10 to 15 points net higher. At one time prices scored advances of 25 points, but subsequently, fell off on profit taking, though a substantial portion of the gains were held up to the close. Export clearances of lard, totaled 451,473 pounds, destined for Hamburg. Chicago hog prices closed 10 to 15c. higher, the top price being $8.15, with the bulk of sales ranging from $6.85 to $8.10. Total receipts at the leading Western markets were 68,200 head against 92,400 head for the same day last year. Liverpool lard futures were unchanged to 3d. lower. On the 21st inst. futures closed 7 to 10 points net higher. The undertone of this market was farily steady throughout the entire session. Early prices were 2 to 10 points net higher, the market showing further improvement as the session progressed. Lard exports as reported today (Tuesday) were heaviest so far this year and totaled 1,877,970 pounds. All of this lard cleared for London, Liverpool and Manchester. Hog prices at Chicago averaged about 10c. over the previous closings. The top price reported was $8.10 and scattered sales were uncovered at prices ranging from $7.20 to $8. Western hog receipts were below a year ago and totaled 77,000 head, against 96,600 head for the same day last year. On the 22d inst. futures closed 2 points higher on the active

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positions. Trading was moderately active, though without any interesting feature. Lard exports from the Port of New York are exceptionally light, after the heavy clearances on Tuesday. Total exports today amounted to only 2,800 pounds destined for Antwerp. Chicago hog prices closed 25c. to 35c. higher, the top price being $8.30. Bulk of sales ranged from $7.50 to $8.20. Total receipts for the Western run were 58,000 head, against 72,100 head for the same day last year. Liverpool lard futures were 6d. higher on the spot position, 1s. higher on the January and 1s. 3d. higher on the distant May.

On the 23d inst. futures closed 5 points lower. The United States Government pig report was the important item of the day. It is stated that the number of sows farrowed in the fall season of 1937 was 3,778,000 head, a decrease of 3% from those farrowed in the fall of 1936. The combined spring and fall pig crop of 1937 for the United States is estimated at 62,227,000 head. This number is 3,112,000 head, or 5% smaller than the combined crop of 1936, and 17,800,000 head, or 22%, less than the average of five years. Hog prices at Chicago closed unevenly 25c. to 50c. higher. The top price reported was $8.70, with the bulk of sales ranging from $7.85 to $8.60. Liverpool lard futures were 6d. higher on the spot delivery and 3d. lower on January and May. Today futures closed unchanged to 3 points up. Trading was light and almost entirely of a pre-holiday character. The market's firmness was due in large measure to the firmness of all grain markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	8.00	8.15	8.25	8.27	8.22	8.17
January	8.25	8.35	8.45	8.45	8.40	8.40
March	8.42	8.57	8.65	8.67	8.62	8.60
May	8.65	8.77	8.87	8.87	8.82	8.85

Pork—(Export), mess, $27.75 per barrel (per 200 pounds); family, $28.75 (40–50 pieces to barrel), nominal, per barrel. Beef: (export) steady. Family (export), $27 to $28 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, firsts to higher than extra and premium marks—31c. to 38¾c. Cheese: State, held, '36—22 to 24c. Eggs: mixed colors, checks to special packs—19 to 30c.

Oils—Linseed oil in tank cars are quoted 9.6c. per pound, while the same in tank cars is quoted 9.6 to 9.8c. per pound. Quotations: China wood—tanks, nearby, 15c.; coconut: crude, tanks, .04⅛; Pacific Coast, .03¾. Corn: crude, west tanks, nearby, .06½. Olive: denatured, spot, drums, $1.10 to $1.15; new crop, .90. Soy bean: crude, tanks, west, forward, .05¼ to .05¾; L. C. L., N. Y., .07½. Edible: 76 degrees, 10¼c. Lard: Prime, 11¼c.; extra winter strained, 10¼c. Cod: crude, Norwegian, light filtered, 35c. Turpentine, 31 to 35c. Rosins: $5.50 to $8.55.

Cottonseed Oil, sales, including switches, 13 contracts. Crude, S. E., 6c. Prices closed as follows:

January	7.20@ 7.23	May	7.23@ 7.25
February	7.20@ n	June	7.23@ n
March	7.21@ ----	July	7.26@ 7.28
April	7.21@ n	August	7.26@ n

Rubber—On the 18th inst. futures closed 3 to 5 points net loaer. Further slight price setbacks in crude rubber brought the week's decline to about ½c. a pound. Standard sheet and crepe were 1-16c. easier today (Saturday) on a December selling basis of 15 1-16c. per pound. For the week active contracts on the Exchange showed losses of 42 to 44 points. Actuals were off 9-16c. per pound for the same period. Local closing: Dec. 15.01; Jan. 15.01; March 15.20; May 15.33; July 15.42. On the 20th inst. futures closed 5 points down to 4 points up. This market continued to drift aimlessly today (Monday), although strength in the stock market and buying for interests with Japanese connections were sufficient to push prices up moderately for a while. The opening range was 4 points higher to 3 points lower. Outside prices were quoted unchanged on a spot basis of 15 1-16c. for standard sheets. The London and Singapore markets closed quiet and easy, respectively, unchanged to 3-32d. lower. Local closing: Dec. 14.96; Jan. 14.96; March 15.17; May 15.28; July 15.40; Sept. 15.56. On the 21st inst. futures closed 23 to 17 points net higher. Transactions totaled 269 contracts. Firm London cables and improvement in other commodity markets caused a moderate buying movement in rubber futures which advanced the market 15 to 19 points in the early trading, this improvement being well sustained to the close. The London market closed quiet and unchanged to 1-16d. higher. Singapore was 1-32d. lower on the close. Local closing: Jan. 15.18; March 15.40; May 15.49; July 15.62; Sept. 15.73. On the 22d inst. futures closed 9 to 14 points net lower. Transactions totaled 81 contracts. Trading was relatively light, though the undertone was steady. Offerings of rubber from the East were somewhat too high, it was said. Trade talk was that a moderate consumption report for December was to be expected. London closed unchanged to 1-16d. lower, but Singapore was 5-32d. to 3-16d. higher. Local closing: Jan. 15.09; March 15.29; May 15.38; July 15.48.

On the 23d inst. futures closed 14 to 10 points net lower. Transactions totaled 103 contracts. The market ruled heavy during most of the session, with very little feature to the trading. In the London market prices declined 1-32d to 1d in the London and Singapore markets. C. I. F. offerings were moderate, but prices asked were relatively high. Local closing: Jan., 14.95; March, 15.15; May, 15.26; July, 15.38; Sept., 15.46. To-day futures closed 15 to 13 points net higher. Transactions totaled 79 contracts for the short session. Preholiday conditions prevailed but the market developed a strong tone, closing substantially above the previous close. Commissions firm sold, but dealers were reported as buyers, perhaps to take out hedges against actuals. Small year-end manufacturer buying of the staple was reported. London warehouse stocks increased about 400 tons this week, it was estimated. No Liverpool estimate was available. Singapore closed 1-16 to 3-32d. lower. C. I. F. offerings were moderate. The price of spot ribbed smoked sheets in New York advanced 16 points to 15.12c. compared with 14.96c. yesterday. Local closing: March, 15.30; May, 15.41; July, 15.51; Sept., 15.61.

Hides—On the 18th inst. futures closed 5 to 10 points net higher. Transactions totaled 2,040,000 pouhds. The opening range was 1 to 3 points net higher. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 787,481 hides. No news of importance in connection with the spot markets. Local closing: Dec., 10.50 March, 10.70; June, 11.05; Sept., 11.38; Dec., 11.68. On the 20th inst. futures closed 11 to 15 points net higher. The opening range was 2 to 25 points advance, with the list holding up fairly well most of the day in one of the most active sessions the market has witnessed in many days. The only trading reported in domestic spot hide circles included a lot of 5,000 October-November light native cowhides which were sold late Saturday at 10¾. No trading was reported in the Argentine. Local closing: Dec., 10.61; March, 10.81; June, 11.20; Sept., 11.50; Dec., 11.80. On the 21st inst. futures closed 40 to 33 points net higher. Bullish sentiment on raw hide futures was stimuated by the news of large sales of spot hides at rising prices. During the early part of the session prices rose 37 to 44 points, with March going to 11.25 cents and June to 11.59 cents. Sales to early aftternoon totaled 5,280,000 pounds. The trade learned that one buyer took 100,000 hides at an advance of half a cent a pound in Chicago today (Tuesday). Local closing: March, 11.21; June, 11.53; Sept., 11.85. On the 22d inst. futures closed 7 to 11 points up on the near months and 2 points up on distant March. Transactions totaled 106 contracts. The market continued its rise, prices moving forward 15 to 20 points into new high ground for the movement. Buying was due to further favorable news from the spot market. Trading was active, with a total of 2,960,000 pounds to early afternoon. Argentine hide prices were also higher. Local closing: June, 11.60; Sept., 11.96; March, 11.23.

On the 23d inst. futures closed 3 to 5 points net lower. The market dropped slightly in a quiet trading affair, which to early afternoon totaled 1,760,000 pouunds. March stood at 11.12c., off 11 points, and June at 11.50, off 10 points during the early afternoon session. Spot sales were estimated at 28,000 hides, with light native cows commanding 11c. As futures have advanced about 330 points in less time than a month, the recession to-day was regarded as natural. Local closing: March, 11.20; June, 11.56; Sept., 11.91. To-day futures closed 1 point lower to 2 points higher. The opening range was 4 to 10 points lower, but prices rallied later in sympathy with the other commodity markets, with sales for the day totaling 80,000 pounds.

Local closing: March, 11.21; June, 11.58.

Ocean Freights—Active chartering of vessels to transport grain from the Gulf to the United Kingdom and Continent again featured the freight market this week. Charters included: Grain: Gulf to Antwerp or Rotterdam, January, 3s. 6d.; option United Kingdom, 3s. 9d. Gulf to Antwerp or Rotterdam, Jan. 15–31, 3s. 6d.; option United Kingdom, 3s. 9d. Gulf to Birkenhead, February, 3s. 6d. Gulf to picked ports United Kingdom, Jan. 28 canceling, 3s. 7½d. St. Johns to Antwerp or Rotterdam, January, 3s. 3d. St. Johns or Halifax to Glasgow, Jan. 1–15, 3s. 39d. San Lorenzo to full range United Kingdom, April-May, 25s. 3d., with options. San Lorenzo to full range United Kingdom, June-July, 25s. 3d., with options. South Victoria to United Kingdom-Continent, Jan. 25-Feb. 20, 34s., bulk wheat. South Australia-Victoria to United Kingdom-Continent, Feb. 15-March 15, 34s. 6d., bulk wheat. Trip: Trip down, Atlantic Range to River Plate, January, $1.50. Trip down, Atlantic range to River Plate, January, $1.50. Sugar: Cuba to L.L.G.A.R.A., Jan. 15-31, 17s. 6d.

Coal—It is reported that industrial demands for coal continue to dwindle in this section, and reports from various New England points and other nearby centers indicate that the orders for bituminous have fallen abruptly. No buying of consequence by industrial users is expected until price difficulties growing out of the code are straightened out and business, indications after the turn of the year are more clearly defined. Graded coals in the meantime appear to be meeting with fair sized demand. Mine production is now expected to undergo curtailment of fairly steep proportions, observers state; this being necessary if a glutting of the market is to be avoided. It is further stated, that those engaged in research activities predict that the anthracite industry is

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now in a position to regain markets which have been lost to it through competing fuels.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—A better demand from consumers has brightened the wool outlook considerably, according to close observers. It is reported that sales are less infrequent and the price tendency is upward on strength in foreign markets, higher rates on the top exchange and a better inquiry from consuming interests regarding woolen and worsted wools. Actual prices on the territory wools of Class 3 and 4 types show appreciation without encountering much resistance from manufacturers, though topmakers show some hesitation. An encouraging development has been some manufacturing purchasing of graded wools. It is pointed out that all through the year the graded territory group has been relatively firmer than original bag material. Graded French combing has brought 73 to 75c., and half blood territory 72 to 74c. The turn of the year may witness a much better interest from mills who prefer to buy their wools graded, observers state. Advices state that the year-end closing of the Australasian market on a rising scale was due to covering operations by consumer nations. During the week about 400,000 pounds of domestic woool arrived at Boston by water from California and Oregon.

Silk—On the 20th inst. futures closed ½ to 2c. net higher. This was reported to be one of the dullest sessions in two years, with only 140 bales traded. The previous low was Dec. 24, 1935 when 110 bales changed hands. The average quotation of crack double extra remained unchanged at $1.58½. The Yokohama Bourse showed a gain of 4 to 8 yen, while at Kobe the price shown was unchanged to 7 yen better. Grade D at 680 yen in both cities, 7½ yen lower at Yokohama and 5 easier at Kobe. Actual transactions totaled 350 bales, while futures transactions totaled 6,325 bales. Local closing: Dec., 1.51; Jan., 1.49½; March, 1.49; May, 1.47½; July, 1.47½. On the 21st inst. futures closed 2½ to ½c. net higher. Despite the lower Japanese cables, the local silk market showed substantial advances. However, the New York spot market was lower at $1.58 for crack double extra silk, off ½c. Yokohama closed 1 to 7 yen lower, but outside Grade D silk advanced 5 yen to 685 yen a bale. Local closing: Dec., 1.53½; Jan., 1.51; March, 1.49½; May,1.49; June, 1.49; July, 1.49. On the 22d inst. futures closed 1½c. up to ½c. down. Activity developed in the silk market in response to Japanese cables reporting excited and strong markets in Nippon. Opening sales here were 54 lots and sales up to early afternoon totaled 92 lots or 920 bales. Total transactions for the day were 164 contracts. The price of crack double extra silk in the New York spot market was raised 3c. to $1.61. At Yokohama prices advanced 13 to 17 yen, while sales reached over 14,000 bales. Local closing: Dec., 1.54½; Jan., 1.51; March, 1.51; May, 1.49½; July, 1.48½.

On the 23d inst. futures closed 1½ to ½c. net lower. The market held steady after a lower opening of as much as 2½c. Sales to early afternoon totaled only 140 bales, when January stood at $1.51, unchanged, and June at $1.49½, up ½. The price of crack double extra silk in the New York spot market dropped ½c. to $1.60½. On the Yokohama Bourse prices were 3 to 10 yen lower, but grade D silk outside was unchanged at 692½ yen. Local closing: Dec., 1.53; Jan., 1.50½; April, 1.49; May, 1.49; June, 1.48½; July, 1.48. Today futures closed 2 to 1c. net lower. The market opened ½ to 2½c. lower in sympathy with lower Japanese cables and failed to recover, closing ½ to 2c. under last night's close on sales of 180 bales. The price of crack double extra in the New York spot market declined 2c. to $1.58½. Yokohama Bourse prices were 8 to 14 yen lower while outside, the price of grade D silk was 10 yen lower at 682½ yen a bale. Local closing: Dec., 1.51; Jan., 1.49; June, 1.47½; July, 1.47.

COTTON

Friday Night, Dec. 24, 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 139,333 bales, against 169,711 bales last week and 165,506 bales the previous week, making the total receipts since Aug. 1, 1937, 5,352,358 bales, against 4,839,411 bales for the same period of 1936, showing an increase since Aug. 1, 1937, of 512,947 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	9,253	11,072	5,339	4,283	4,279	7,885	42,111
Houston	5,522	4,674	7,961	5,295	6,573	9,759	39,784
Corpus Christi	177	----	271	----	87	----	535
New Orleans	5,265	6,673	14,969	5,258	5,318	6,558	44,042
Mobile	2,080	420	1,855	225	679	150	5,409
Jacksonville	----	----	----	----	----	11	11
Savannah	258	509	344	201	137	67	1,516
Charleston	95	----	327	----	105	862	1,389
Lake Charles	----	----	----	----	----	1,348	1,348
Wilmington	375	85	----	231	152	1	844
Norfolk	653	144	471	299	249	384	2,200
Baltimore	----	----	----	----	----	145	145
Totals this week	23,678	23,577	31,537	15,792	17,579	71,538	139,333

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. 24	1937		1936		*Stock*	
	This Week	*Since Aug 1, 1937*	*This Week*	*Since Aug 1, 1936*	1937	1936
Galveston	42,111	1,451,484	43,323	1,473,470	907,702	876,148
Texas City	----	----	----	----	----	50
Houston	39,784	1,385,426	20,192	1,115,354	856,330	586,493
Corpus Christi	535	385,761	1,067	278,993	69,285	63,789
Beaumont	----	8,643	----	11,871	16,127	26,645
New Orleans	44,041	1,479,864	42,248	1,353,081	882,188	778,761
Mobile	5,409	161,744	6,216	173,375	73,333	112,517
Pensacola, &c	----	63,594	875	82,722	13,815	7,266
Jacksonville	11	3,489	----	3,600	3,566	2,771
Savannah	1,516	114,518	2,359	98,647	155,321	151,180
Charleston	1,389	166,554	2,180	141,977	74,085	62,120
Lake Charles	1,348	74,016	----	53,526	35,041	28,681
Wilmington	844	8,134	525	16,060	12,746	21,180
Norfolk	2,200	38,056	334	22,918	31,645	32,378
New York	----	----	----	----	100	402
Boston	----	----	----	----	3,447	2,715
Baltimore	145	11,075	----	13,817	950	1,050
Totals	139,333	5,352,358	119,319	4,839,411	3,135,681	2,754,146

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	42,111	43,323	50,129	25,023	53,878	44,093
Houston	39,784	20,192	61,267	17,786	42,122	48,031
New Orleans	44,041	42,248	35,695	26,525	40,051	59,674
Mobile	5,409	6,216	3,276	3,341	2,567	11,282
Savannah	1,516	2,359	1,325	966	879	1,711
Brunswick	----	----	----	----	----	----
Charleston	1,389	2,180	1,595	3,587	1,547	2,974
Wilmington	844	525	142	589	600	2,155
Norfolk	2,200	334	497	730	436	1,050
Newport News	----	----	----	----	----	----
All others	2,039	1,942	4,886	6,003	8,793	11,618
Total this wk.	139,333	119,319	158,812	84,550	150,873	182,588
Since Aug. 1	5,352,358	4,839,411	5,252,772	3,187,821	5,368,875	5,751,196

The exports for the week ending this evening reach a total of 206,116 bales, of which 57,851 were to Great Britain, 36,799 to France, 39,387 to Germany, 11,435 to Italy, 22,190 to Japan, 7,231 to China, and 31,223 to other destinations. In the corresponding week last year total exports were 96,957 bales. For the season to date aggregate exports have been 3,122,384 bales, against 2,762,252 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 24, 1937 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	4,620	5,705	12,985	6,221	6,972	5,644	11,274	53,421
Houston	7,777	8,221	9,729	----	8,408	1,387	4,974	40,496
New Orleans	13,742	19,311	7,176	5,099	1,813	----	13,736	60,877
Lake Charles	----	----	----	115	----	----	----	115
Mobile	5,544	1,812	----	----	----	----	27	7,383
Pensacola, &c	377	----	----	----	----	----	----	377
Savannah	----	----	1,441	----	----	----	100	1,541
Norfolk	479	----	527	----	----	----	----	1,006
Los Angeles	24,532	1,750	5,529	----	4,900	200	1,010	37,921
San Francisco	780	----	2,000	----	97	----	102	2,979
Total	57,851	36,799	39,387	11,435	22,190	7,231	31,223	206,116
Total 1936	23,422	22,803	5,783	10,543	22,695	500	11,211	96,957
Total 1935	16,638	24,593	21,792	4,037	89,894	----	21,871	178,825

From Aug. 1, 1937, to Dec. 24, 1937 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	191,710	141,282	170,634	86,619	37,614	13,477	145,320	786,656
Houston	174,054	123,807	116,619	65,977	24,217	10,163	130,266	645,103
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	249,578	170,994	84,108	456,432	11,869	1,200	116,753	690,934
Lake Charles	14,749	5,688	599	1,284	----	----	18,582	40,902
Mobile	66,545	15,656	29,334	5,008	----	----	10,846	127,389
Jacksonville	887	----	67	----	----	----	60	1,014
Pensacola, &c.	31,013	112	10,810	100	----	----	243	42,278
Savannah	43,979	----	28,092	648	----	----	4,096	76,815
Charleston	79,722	----	28,756	----	----	----	3,147	111,625
Norfolk	1,614	3,772	12,537	----	420	----	1,541	19,884
Gulfport	4,348	4,128	2,157	----	----	----	950	11,583
New York	300	769	----	132	9	----	5,261	6,471
Boston	168	----	----	----	250	----	1,682	2,100
Baltimore	----	----	----	70	----	----	----	70
Philadelphia	118	515	322	200	----	----	1,727	2,882
Los Angeles	49,557	8,914	17,092	1,162	26,972	200	39,531	143,428
San Francisco	5,276	----	7,741	----	2,775	----	44,238	60,030
Total	1005,019	544,892	565,776	270,070	127,531	28,596	580,500	3122,384
Total 1936	583,313	468,454	395,079	156,640	791,575	13,447	353,744	2762,252
Total 1935	791,436	439,299	460,440	197,709	910,893	18,614	522,479	3340,870

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. 24 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	14,700	6,300	10,000	19,500	3,000	53,500	854,202
Houston	6,702	2,889	2,298	15,740	2,839	30,468	825,862
New Orleans	17,154	7,425	3,399	4,560	7,079	39,617	842,571
Savannah	500	----	----	----	----	500	154,821
Charleston	----	----	----	----	----	----	74,085
Mobile	1,093	175	----	2,235	----	3,503	69,830
Norfolk	----	----	----	----	----	----	31,645
Other ports	----	----	----	----	----	----	155,077
Total 1937	40,149	16,789	15,697	42,035	12,918	127,588	3,008,093
Total 1936	46,949	37,946	15,728	77,500	5,500	83,623	2,570,523
Total 1935	28,557	35,748	14,325	89,582	10,763	178,975	2,603,306

Speculation in cotton for future delivery during the past week has been moderately active, with price trend generally lower. In view of the general uncertainty, especially as

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concerns cotton, and the holiday feeling that prevails, traders showed little disposition to make substantial commitments either way.

Dec. 18th prices closed 1 point lower to 5 points net higher. The market opened steady at 3 to 7 points higher on gains in both Liverpool and Bombay markets, and on fairly active overnight buying by commission houses and by houses with Bombay connection. The advance, however, attracted more pressure from the South both in hedging operations and selling by New Orleans. Prices quickly lost most of their early gains. Distant positions held relatively firmer than the near months, probably reflecting a growing belief that by the end of the present season a large amount of cotton will be tied up in Government loan and that the new crop may come under more drastic crop control. Demand for spot cotton failed to improve materially, and the statistical position was looked upon as unfavorable. Southern spot markets were 2 points lower to 11 points higher, middling quotations ranging from 7.72 cents to 8.47 cents, compared with 8.22, the closing price for March locally. On the 20th inst. prices closed 11 to 18 points net higher. The bulge in the market today brought prices to new high levels for the movement. At the close values were the best for the day. Contracts were comparatively scarce, and prices advanced readily on buying for foreign account, as well as by the trade and New Orleans. Thr absence of any substantial selling pressure was attributed largely to the fact that cotton is still going into Government loans. This cotton will not come back on the market unless prices advance above the loan level, plus carrying charges and a profit to the holders. Consequently, the weight of the large new crop is not being felt, and the volume of hedging is very light compared with the amount produced. Recent increased activities in the textile markets, one month ahead of general expectations, have stimulated more buying despite the fact that mills are not purchasing spot cotton except in a moderate way, and are evidently holding off until after the annual inventory period. Southern spot markets were 14 to 16 points higher. Average price of middling at the 10 designated spot markets was 8.37 cents.

On the 21st inst. prices closed 4 to 8 points net higher. The upward trend continued in the cotton futures market today, owing in no small measure to scarcity of contracts. Prices advanced without much opposition aside from some slight liquidation and profit taking. The market opened steady at 1 to 7 points advance in response to further gains in both Liverpool and Bombay and on active overnight foreign buying. Foreign demand came principally from Bombay and Liverpool, although there also was farily active demand from Continental Europe. Trade and commission houses also were fairly good buyers at times. Quite a substantial percentage of the day's operations consisted of exchanges from January and March to the later months. A slight improvement was noted in the demand for spot cotton, both for domestic use and for export. Textiles were somewhat quieter for the day, but increased sales of late have attracted quite a wide attention. Southern spot markets were 3 to 7 points higher. Average price of middling at the 10 designated spot markets was 8.42 cents. On the 22d inst. prices closed 3 to 6 points net lower. After showing losses of 10 to 12 points, a steadier tone developed on covering and spot house buying, resulting in a considerable reduction of the earlier declines. The market opened barely steady at 7 to 11 points net lower in response to declines in Liverpool and under overnight hedge selling and liquidation. Liverpool was a buyer at times, but foreign orders on the whole were smaller and there was less evidence of Indian buying on arbitrage. The market moved over a narrow range during the greater part of the day. The advance in prices of approximately $2.50 to $3 a bale from the levels early in the month seemed to have brought out a little more hedge selling in the South, but the pressure was mostly in the form of liquidation, and during the greater part of the day the demand was slow. Southern spot markets were 3 points lower to 7 points higher. Average price of middling at the 10 designated spot markets was 8.41 cents.

On the 23d inst. prices closed 6 to 3 points net lower. After showing a slight improvement from the initial losses suffered at the opening, prices for cotton futures again slumped in the late afternoon dealings. Although the late declines were not as pronounced as those incurred in the early trading, the list, shortly before the end of the day's session, showed no real rallying tendency. Lower foreign cables, especially from Bombay and Liverpool, depressed prices on the domestic market at the opening in fairly active dealings. Brokers with Bombay interests did very little. Buying by the Continent and the trade offset a few hedges on the opening. The spread between New York and Bombay continued narrow. Activity in Worth Street continued. Since Dec. 11 about 90,000,000 yards of gray goods have been purchased. Futures in the Liverpool market closed quiet and steady.

Today prices closed 1 to 5 points net lower. A holiday atmosphere prevailed in the cotton market throughout the greater part of the session, with prices barely steady in a limited volume of business. At the opening futures were irregular in quiet dealings, with prices 3 points higher to 1 point lower. There was a small amount of hedging by cooperative brokers and spot houses in May and October, while brokers with New Orleans connections sold May. Foreign cables were better and the principal buying came through the Continent and Liverpool. Quotations held about unchanged at the previous closing levels after the call. Some commission house liquidation was evidenced in January, with trade interests buying this delivery. The New York Cotton Exchange estimated that world spinners' takings for the week were from 245,000 to 255,000 bales, compared with 212,000 a week ago and 328,000 last year. The Commodity Credit Corporation announced that through Dec. 23 loans were disbursed by the Corporation and held by lending agencies of 4,112,807 bales of cotton. The amount of the loans aggregated $180,756,097.19 and represented an average loan of 8.37c. a pound.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 18 to Dec. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.32	8.46	8.51	8.48	8.44	8.45

New York Quotations for 32 Years

The quotations for middling upland at New York on Dec. 24 for each of the past 32 years have been as follows:

1937	8.45c.	1929	17.25c.	1921	18.90c.	1913	12.60c.
1936	12.99c.	1928	20.55c.	1920	15.25c.	1912	13.20c.
1935	12.00c.	1927	19.75c.	1919	39.25c.	1911	9.50c.
1934	12.80c.	1926	12.95c.	1918	32.60c.	1910	15.15c.
1933	10.25c.	1925	19.80c.	1917	31.00c.	1909	15.75c.
1932	5.95c.	1924	24.00c.	1916	16.75c.	1908	9.20c.
1931	6.40c.	1923	36.35c.	1915	12.15c.	1907	11.70c.
1930	9.85c.	1922	26.20c.	1914	7.56c.	1906	10.55c.

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling 7/8, established for deliveries on contract on _____. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on Dec. 23.

	7/8 Inch	15-16 Inch	1 In. & Longer		7/8 Inch	15-16 Inch	1 In. & Longer
White—				*Spotted—*			
Mid. Fair	.65 on	.90 on	1.14 on	Good Mid	.14 on	.33 on	.54 on
St. Good Mid	.58 on	.83 on	1.07 on	St. Mid	.05 off	.15 on	.36 on
Good Mid	.50 on	.75 on	.99 on	Mid	.64 off	.43 off	.23 off
St. Mid	.35 on	.61 on	.84 on	*St. Low Mid	1.47 off	1.31 off	1.17 off
Mid	Basis	.25 on	.48 on	*Low Mid	2.24 off	2.14 off	2.06 off
St. Low Mid	.61 off	.36 off	.18 off	*Tinged—*			
Low Mid	1.38 off	1.22 off	1.12 off	Good Mid	.45 off	.29 off	.13 off
*St. Good Ord.	2.15 off	2.10 off	2.04 off	St. Mid	.71 off	.53 off	.36 off
*Good Ord	2.76 off	2.74 off	2.72 off	*Mid	1.49 off	1.38 off	1.26 off
Extra White—				*St. Low Mid	2.30 off	2.23 off	2.16 off
Good Mid	.50 on	.75 on	.99 on	*Low Mid	2.89 off	2.83 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	.61 off	.36 off	.18 off	*St. Mid	1.71 off	1.51 off	1.42 off
Low Mid	1.38 off	1.22 off	1.12 off	*Mid	2.40 off	2.27 off	2.21 off
*St. Good Ord.	2.15 off	2.10 off	2.04 off	*Gray—*			
* Good Ord	2.76 off	2.74 off	2.72 off	Good Mid	.56 off	.36 off	.19 off
				St. Mid	.80 off	.59 off	.43 off
				*Mid	1.40 off	1.26 off	1.15 off

*Not deliverable on future contract

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'ct.*	*Total*
Saturday	Steady, 1 pt. adv	Steady	----	----	----
Monday	Steady, 14 pts. adv	Very steady	----	2,300	2,300
Tuesday	Steady, 5 pts. adv	Steady	159	100	259
Wednesday	Steady, 3 pts. dec	Steady	----	2,300	2,300
Thursday	Steady, 4 pts. dec	Steady	----	----	----
Friday	Steady, 1 pt. dec	Steady	----	----	----
Total week			159	4,700	4,859
Since Aug. 1			33,041	110,400	143,441

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 18	*Monday Dec. 20*	*Tuesday Dec. 21*	*Wednesday Dec. 22*	*Thursday Dec. 23*	*Friday Dec. 24*
Jan. (1938)						
Range	8.12- 8.18	8.14- 8.26	8.28- 8.34	8.19- 8.26	8.18- 8.28	8.20- 8.24
Closing	8.12 ——	8.23- 8.25	8.29 ——	8.26 ——	8.21- 8.22	8.20- 8.21
Feb.—						
Range						
Closing	8.17n	8.29n	8.35n	8.32n	8.27n	8.26n
March—						
Range	8.21- 8.27	8.25- 8.36	8.39- 8.45	8.31- 8.39	8.29- 8.38	8.32- 8.36
Closing	8.22 ——	8.36 ——	8.41 ——	8.38- 8.39	8.34 ——	8.33- 8.34
April—						
Range						
Closing	8.24n	8.38n	8.45n	8.42n	8.37n	8.36n
May—						
Range	8.25- 8.33	8.29- 8.44	8.45- 8.51	8.38- 8.46	8.37- 8.46	8.38- 8.43
Closing	8.27 ——	8.41- 8.44	8.49- 8.50	8.46 ——	8.40- 8.42	8.39- 8.40
June—						
Range						
Closing	8.30n	8.43n	8.51n	8.48n	8.42n	8.41n
July—						
Range	8.29- 8.38	8.36- 8.48	8.50- 8.57	8.43- 8.50	8.43- 8.50	8.42- 8.47
Closing	8.33- 8.34	8.46- 8.48	8.54- 8.55	8.50 ——	8.44 ——	8.44 ——
Aug.—						
Range						
Closing	8.36n	8.50n	8.57n	8.53n	8.48n	8.46n
Sept.—						
Range						
Closing	8.39n	8.54n	8.60n	8.56n	8.52n	8.48n
Oct.—						
Range	8.39- 8.44	8.44- 8.59	8.60- 8.66	8.52- 8.60	8.50- 8.55	8.50- 8.56
Closing	8.42- 8.43	8.58- 8.59	8.64- 8.65	8.58- 8.60	8.55 ——	8.50 ——
Nov.—						
Range						
Closing	8.43n	8.60n	8.65n	8.59n	8.56n	8.52n
Dec.—						
Range	8.45- 8.45	8.48- 8.63	8.64- 8.70	8.56- 8.61	8.54- 8.59	8.57- 8.58
Closing	8.45n	8.63 ——	8.67- 8.70	8.61 ——	8.57- 8.58	8.54n

n Nominal.

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Range of future prices at New York for week ending Dec. 24, 1937, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Jan. 1938	8.14 Dec. 20	8.34 Dec. 21	7.50 Oct. 9 1937	13.94 Apr. 5 1937
Feb. 1938	------ ------	------ ------	7.69 Nov. 3 1937	13.85 Mar. 31 1937
Mar. 1938	8.21 Dec. 18	8.45 Dec. 21	7.39 Dec. 3 1937	13.97 Apr. 5 1937
Apr. 1938	------ ------	------ ------	------ ------	------ ------
May 1938	8.25 Dec. 18	8.51 Dec. 21	7.60 Oct. 8 1937	12.96 Mar. 21 1937
June 1938	------ ------	------ ------	9.63 Aug. 27 1937	11.36 July 27 1937
July 1938	8.29 Dec. 18	8.57 Dec. 21	7.65 Oct. 8 1937	11.36 July 27 1937
Aug. 1938	------ ------	------ ------	------ ------	------ ------
Sept. 1938	------ ------	------ ------	------ ------	------ ------
Oct. 1938	8.39 Dec. 18	8.66 Dec. 21	7.85 Nov. 4 1937	8.52 Oct. 16 1937
Nov. 1938	------ ------	------ ------	------ ------	------ ------
Dec. 1938	8.45 Dec. 18	8.70 Dec. 21	8.45 Dec. 18 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. 17	Dec. 18	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Open Contracts Dec. 23
New York							
Current crop (1937-38):							
December	----	----	----	----	----	----	------
January	7,800	7,600	25,800	30,300	17,500	16,500	30,200
March	24,000	17,900	40,300	91,800	44,800	29,100	808,000
May	21,100	21,600	37,700	35,800	32,600	31,000	995,400
July	25,100	23,600	52,000	102,200	29,500	21,900	1,039,800
All inactive futures	----	----	----	----	----	----	------
New crop (1938-39):							
October	9,900	10,900	25,900	20,600	16,000	6,300	332,500
December	900	200	3,600	6,400	7,100	1,500	13,400
Total futures	88,800	81,800	185,300	287,100	147,500	106,300	3,219,300
New Orleans							
Current crop (1937-38):							*
December	----	----	----	----	----		------
January	150	300	200	150	100		3,650
March	4,800	9,200	7,350	12,850	5,150		103,900
May	4,900	7,150	10,250	10,600	4,700	Not	93,950
July	3,750	4,450	17,300	14,950	9,850	avail-	164,000
All inactive futures	----	----	----	----	----	able	------
New crop (1938-39):							
October	2,800	7,900	7,500	7,600	7,250		89,100
December	250	50	550	150	200		4,200
Total futures	16,650	29,050	43,150	46,300	27,250		463,800

*Open Contracts Dec. 22.

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. 24—	1937	1936	1935	1934
Stock at Liverpool bales	886,000	788,000	583,000	860,000
Stock at Manchester	168,000	95,000	95,000	74,000
Total Great Britain	1,054,000	883,000	678,000	934,000
Stock at Bremen	196,000	189,000	212,000	320,000
Stock at Havre	301,000	244,000	187,000	157,000
Stock at Rotterdam	17,000	18,000	16,000	31,000
Stock at Barcelona	------	------	42,000	80,000
Stock at Genoa	56,000	19,000	75,000	54,000
Stock at Venice and Mestre	19,000	9,000	9,000	15,000
Stock at Trieste	12,000	3,000	2,000	8,000
Total Continental stocks	601,000	482,000	543,000	665,000
Total European stocks	1,655,000	1,365,000	1,221,000	1,599,000
India cotton afloat for Europe	69,000	93,000	75,000	93,000
American cotton afloat for Europe	465,000	321,000	480,000	218,000
Egypt, Brazil, &c., afl't for Europe	160,000	127,000	157,000	154,000
Stock in Alexandria, Egypt	329,000	388,000	320,000	339,000
Stock in Bombay, India	572,000	694,000	417,000	475,000
Stock in U. S. ports	3,135,681	2,754,146	2,782,281	3,018,053
Stock in U. S. interior towns	2,663,852	2,253,715	2,382,257	1,911,138
U. S. exports today	51,201	17,591	46,934	11,748
Total visible supply	9,100,734	8 013,452	7,881,472	7,818,939

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	511,000	284,000	304,000	244,000
Manchester stock	124,000	50,000	71,000	45,000
Bremen stock	162,000	135,000	158,000	271,000
Havre stock	272,000	206,000	72,000	134,000
Other Continental stock	80,000	20,000	94,000	109,000
American afloat for Europe	465,000	321,000	480,000	218,000
U. S. port stock	3,135,681	2,754,146	2,782,281	3,018,053
U. S. interior stock	2,663,852	2,253,715	2,382,257	1,911,138
U. S. exports today	51,201	17,591	46,934	11,748
Total American	7,464,734	6,041,452	6,490,472	5,961,939
East Indian, Brazil, &c.—				
Liverpool stock	375,000	504,000	279,000	616,000
Manchester stock	44,000	45,000	24,000	29,000
Bremen stock	24,000	54,000	54,000	49,000
Havre stock	29,000	38,000	15,000	23,000
Other Continental stock	34,000	29,000	50,000	79,000
Indian afloat for Europe	69,000	93,000	75,000	93,000
Egypt, Brazil, &c., afloat	160,000	127,000	157,000	154,000
Stock in Alexandria, Egypt	329,000	388,000	320,000	339,000
Stock in Bombay, India	572,000	694,000	417,000	475,000
Total East India, &c.	1,636,000	1,972,000	1,391,000	1,857,000
Total American	7,464,734	6,041,452	6,490,472	5,961,939
Total visible supply	9,100,734	8,013,452	7,881,472	7,818,939
Middling uplands, Liverpool	4.88d.	7.01d.	6.41d.	7.20d.
Middling uplands, New York	8.45c.	12.99c.	11.90c.	12.85c.
Egypt, good Sakel, Liverpool	9.33d.	11.14d.	9.89d.	9.45d.
Broach, fine, Liverpool	4.05d.	5.68d.	5.81d.	5.99d.
Peruvian Tanguis, g'd fair, L'pool	6.13d.	8.46d.	------	------
C.P.Oomra No.1 staple,s'fine,Liv	4.20d.	5.72d.	------	------

Continental imports for past week have been 152,000 bales.

The above figures for 1937 show an increase over last week of 85,737 bales, a gain of 1,087,282 over 1936, an increase of 1,219,262 bales over 1935, and a gain of 1,281,795 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 period of the previous year—is set out in detail below:

Towns	Movement to Dec. 24 1937				Movement to Dec. 24, 1936			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stock
	Week	Season	Week	Dec. 24	Week	Season	Week	Dec. 24
Ala., Birming'm	2,348	52,666	665	44,855	1,112	60,928	3,028	54,244
Eufaula	30	9,439	38	10,372	68	8,379	46	10,707
Montgomery	177	42,289	449	52,485	584	38,743	601	62,707
Selma	178	67,492	412	65,573	214	52,821	1,668	68,605
Ark. Blytheville	4,381	140,884	5,863	119,641	1,038	164,455	4,843	94,800
Forest City	895	42,740	231	33,892	401	30,917	541	13,372
Helena	2,861	78,769	2,536	40,377	1,025	56,387	2,192	27,357
Hope	486	63,465	594	27,425	473	53,035	1,200	18,010
Jonesboro	721	30,502	528	26,662	178	18,570	380	11,316
Little Rock	3,533	132,003	3,709	105,013	1,676	167,993	2,421	119,783
Newport	1,201	39,029	582	27,781	184	27,135	425	16,937
Pine Bluff	3,504	153,680	2,424	90,323	4,345	115,066	5,018	75,671
Walnut Ridge	954	57,694	1,668	36,704	81	42,861	643	19,647
Ga., Albany	106	16,077	118	18,722	595	12,766	18	19,352
Athens	360	38,648	240	35,771	4,365	22,120	325	25,972
Atlanta	8,801	112,992	2,400	145,712	20,000	186,955	4,000	197,455
Augusta	2,774	132,804	979	142,053	2,843	150,593	3,018	132,028
Columbus	700	18,400	1,200	35,150	500	10,125	500	35,600
Macon	2,380	39,168	390	36,787	1,306	34,440	1,586	40,465
Rome	110	16,052	200	22,424	400	20,043	400	31,902
La., Shreveport	1,799	140,175	1,843	78,802	25	68,830	4,757	26,844
Miss.,Clarksdale	7,288	195,451	7,266	86,510	3,882	141,429	6,319	46,069
Columbus	1,037	36,451	276	35,637	100	36,247	100	35,277
Greenwood	8,452	255,466	7,969	134,354	3,000	240,161	10,000	88,074
Jackson	446	60,943	1,420	35,070	500	57,322	1,000	25,727
Natchez	677	16,728	317	12,167	29	15,594	361	4,572
Vicksburg	1,761	43,532	1,715	24,307	645	37,142	1,485	16,723
Yazoo City	1,225	65,020	1,351	39,844	84	50,912	1,803	20,378
Mo., St. Louis	4,767	83,015	4,767	2,360	11,869	169,657	11,869	1,252
N. C.,Gr'nsboro	169	2,685	235	3,072	140	5,953	170	2,741
Oklahoma—								
15 towns *	8,928	445,431	15,771	224,265	2,823	165,099	6,901	102,974
S. C.,Greenville	4,817	67,879	3,079	78,713	4,000	123,114	4,000	80,914
Tenn.,Memphis	100,013	1,603,850	84,056	688,508	74,096	1,804,311	94,563	678,407
Texas, Abilene	280	43,313	320	8,558	648	37,463	625	4,980
Austin	100	16,487	100	1,669	500	15,540	200	1,953
Brenham	49	13,124	75	3,016	225	5,863	460	2,300
Dallas	1,565	81,672	616	18,338	1,450	72,847	2,048	10,170
Paris	1,193	89,654	724	27,378	997	67,406	1,550	9,800
Robstown	----	15,657	----	928	----	13,696	----	622
San Antonio	24	7,432	190	488	236	8,180	190	1,137
Texarkana	332	40,360	343	21,592	320	34,207	1,201	11,083
Waco	645	84,595	979	20,554	1,526	76,168	2,780	5,788
Total, 56 towns	182,067	4,693,803	158,638	2663852	148,483	4,551,473	185,235	2253715

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 23,429 bales and are tonight 410,137 bales more than at the same period last year. The receipts of all the towns have been 33,584 bales more than the same week last year.

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. 24—		Since		Since
Shipped—	Week	Aug. 1	Week	Aug. 1
Via St. Louis	4,767	83,199	11,869	170,283
Via Mounds, &c	1,550	67,745	4,876	90,043
Via Rock Island	189	1,884	250	3,174
Via Louisville	----	2,382	373	6,301
Via Virginia points	3,145	79,791	3,681	90,868
Via other routes, &c	51,347	416,465	20,000	346,520
Total gross overland	60,998	651,466	41,049	707,189
Deduct Shipments—				
Overland to N. Y., Boston, &c	145	11,075	----	13,817
Between interior towns	239	4,239	217	6,019
Inland, &c., from South	2,212	107,501	8,814	199,529
Total to be deducted	2,596	122,815	9,031	219,365
Leaving total net overland*	58,402	528,651	32,018	487,824

* Including movement by rail to Canada.

	1937		1936	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Dec. 24	139,333	5,352,358	119,319	4,839,411
Net overland to Dec. 24	58,402	528,651	32,018	487,824
Southern consumption to Dec. 24	105,000	2,410,000	120,000	2,655,000
Total marketed	302,735	8,291,009	271,337	7,982,235
Interior stocks in excess	23,429	1,842,297	*36,752	1,070,948
Excess of Southern mill takings over consumption to Dec. 1	----	408,315	----	875,378
Came into sight during week	326,164		234,585	
Total in sight Dec. 24	----	10,541,621	----	9,928,561
North spinn's takings to Dec. 24	33,247	672,075	45,351	905,502

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—Dec. 27	315,431	1935	9,563,416
1934—Dec. 28	184,518	1934	6,330,404
1933—Dec. 29	254,280	1933	9,083,693

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. 24	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.14	8.28	8.35	8.32	8.29	8.29
New Orleans	8.33	8.49	8.52	8.59	8.54	8.56
Mobile	8.22	8.36	8.44	8.41	8.35	8.34
Savannah	8.47	8.61	8.66	8.64	8.59	8.58
Norfolk	8.45	8.60	8.65	8.65	8.60	8.60
Montgomery	8.30	8.45	8.50	8.50	8.45	8.45
Augusta	8.47	8.61	8.66	8.63	8.59	8.58
Memphis	8.10	8.25	8.30	8.30	8.25	8.25
Houston	8 15	8.30	8.35	8.35	8.30	8.30
Little Rock	8.05	8.20	8.25	8.25	8.20	8.20
Dallas	7.72	7.86	7.91	7.88	7.84	7.83
Fort Worth	7.72	7.86	7.91	7.88	7.84	7.83

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New Orleans Contract Market

	Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24
Jan. (1938)	8.23b-8.25a	8.36b-8.38a	8.40 Bid.	8.35 Bid.	8.31 Bid.	8.33 bid
February						
March	8.33 ——	8.48- 8.49	8.52- 8.53	8.49 ——	8.44 ——	8.46 ——
April						
May	8.36 ——	8.52 ——	8.59 ——	8.54 ——	8.50- 8.51	8.52 ——
June						
July	8.41 ——	8.57 ——	8.63 ——	8.58 ——	8.54b-8.55a	8.55 ——
August						
September						
October	8.50 ——	8.65 ——	8.73 ——	8.66- 8.67	8.62b-8.63a	8.64 ——
November						
December	8.52b-8.54a	8.67b-8.69a	8.75b-8.77a	8.69b-8.71a	8.65b-8.67a	8.67b-8.69a
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

Activity in the Cotton Spinning Industry for November, 1937—The Bureau of the Census announced on Dec 21 that, according to preliminary figures 26,706,930 cotton spinning spindles were in place in the United States on Nov. 30, 1937, of which 22,791,550 were operated at some time during the month, compared with 23,724,272 for October, 23,886,948 for September, 24,353,102 for August, 24,394,300 for July, 24,558,398 for June, and 23,814,292 for November, 1936. The aggregate number of active spindle hours reported for the month was 6,482,657,746. Since the inauguration of this inquiry in 1921, the average hours of operation for the day shift for all of the mills was used in computing the monthly percentage of activity. The hours of employment and of productive machinery are not uniform throughout the industry. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during November, 1937, at 105.2% capacity on a single-shift basis. This percentage compares with 111.1 for October, 124.1 for September, 130.5 for August, 121.9 for July, 136.6 for June, and 130.4 for November, 1936. The average number of active spindle hours per spindle in place for the month was 243. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for November	
	In Place Nov. 30	Active During Nov.	Total	Average per Spindle in Place
United States	26,706,930	22,791,550	6,482,657,746	243
Cotton-growing States	18,772,484	17,381,936	5,376,058,428	286
New England States	7,108,290	4,762,054	994,612,031	140
All other States	826,156	647,560	111,987,287	136
Alabama	1,916,246	1,650,598	476,698,598	249
Connecticut	671,880	550,766	90,646,594	135
Georgia	3,237,918	2,996,956	905,551,036	280
Maine	706,256	573,916	180,961,497	256
Massachusetts	3,940,180	2,333,838	448,959,403	114
Mississippi	207,636	164,152	53,786,064	259
New Hampshire	674,646	536,102	122,213,953	181
New York	378,020	279,924	38,629,281	102
North Carolina	6,035,574	5,535,428	1,497,044,672	248
Rhode Island	1,016,816	720,970	141,830,248	139
South Carolina	5,690,780	5,465,986	1,948,055,807	342
Tennessee	601,752	580,248	204,716,472	340
Texas	256,394	215,556	68,075,712	266
Virginia	633,824	619,526	182,976,108	289
All other States	739,008	567,584	122,512,301	166

Cotton Ginned from Crop of 1937 Prior to Dec. 13—The Census report issued on Dec. 20, compiled from the individual returns of the ginners, shows 16,811,781 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1937 prior to Dec. 13, compared with 11,699,116 bales from the crop of 1936 and 9,754,578 bales from the crop of 1935. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1937 prior to Dec. 13, 1937, and comparative statistics to the corresponding date in 1936 and 1935.

State	Running Bales (Counting Round as Half Bales and Excluding Linters)		
	1937	1936	1935
United States	*16,811,781	11,699,116	9,754,578
Alabama	1,544,424	1,127,832	1,025,944
Arizona	196,594	146,870	102,083
Arkansas	1,612,775	1,243,324	782,455
California	587,801	379,317	190,534
Florida	35,026	27,611	26,435
Georgia	1,443,014	1,052,925	1,036,507
Louisiana	1,026,438	740,491	539,808
Mississippi	2,315,119	1,844,911	1,218,730
Missouri	317,925	297,355	162,388
New Mexico	129,723	94,760	56,737
North Carolina	738,776	522,795	554,709
Oklahoma	683,392	283,257	435,737
South Carolina	965,409	729,115	720,701
Tennessee	533,295	416,190	300,288
Texas	4,630,438	2,752,426	2,570,409
Virginia	35,947	27,737	24,778
All other States	15,685	12,200	6,335

* Includes 142,983 bales of the crop of 1937 ginned prior to Aug. 1 which was counted in the supply for the season of 1936-37, compared with 41,130 and 94,346 bales of the crops of 1936 and 1935.

The statistics in this report include 297,891 round bales for 1937, 270,619 for 1936 and 238,547 for 1935. Included in the above are 8,555 bales of American-Egyptian for 1937, 12,226 for 1936, and 13,563 for 1935; also 3,777 bales of Sea-Island for 1937.

The statistics for 1937 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail.

The revised total of cotton ginned this season prior to Dec. 1 is 16,177,283 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS —UNITED STATES

Cotton consumed during the month of November, 1937 amounted to 484,819 bales. Cotton on hand in consuming establishments on Nov. 30, was 1,656,109 bales, and in public storages and at compresses 11,549,448 bales. The number of active consuming cotton spindles for the month was 22,791,550. The total imports for the month of November, 1937, were 9,115 bales and the exports of domestic cotton, excluding linters, were 796,985 bales.

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 ended July 31, 1937, was 30,820,000 bales. The total number of spinning cotton spindles, both active and idle, is about 149,000,000.

Year Book Issued by New York Cotton Exchange—World consumption of cotton in the 1936-37 cotton season reached the all-time high record of 30,991,000 bales, according to a review of the trade contained in the tenth "Cotton Year Book" of the New York Cotton Exchange, issued Dec. 20. The previous high record, established in the season immediately preceding, was 27,708,000 bales. Prior to that season, the world had never used as much as 26,000,000 bales in any one season. An announcement by the Cotton Exchange bearing on the new year book, also said:

World production of cotton during the season of 1936-37 reached the extraordinary total of 30,700,000 bales, according to statistics in the book. This total consisted of 12,375,000 bales produced in the United States and 18,325,000 produced in foreign countries. Thus, the United States contributed 40% and foreign countries 60% to the world total.

As the cotton trade entered the 1937-38 season, it became increasingly evident that both the United States and foreign countries in the aggregate were making larger crops than in the 1936-37 season, while, in some sections of the world spinning industry at least, the prospects were that consumption of cotton during the season would not be so large as in the season that had just closed. Thus the world cotton trade has found itself facing a large excess of prospective supply over prospective consumption of the staple. The relationship between the prospective supply and prospective demand this season is comparable to the relationships prevailing in the early "thirties," it is stated.

The "Cotton Exchange Year Book" was prepared under the direction of Alston H. Garside, economist of the Exchange. It contains comprehensive statistics on world supply and world distribution of American and foreign growths of cotton, prices of cotton, yarn, and cloth, mill activity, and other data of interest from a cotton market standpoint.

Death of C. M. Story, Member of New York Cotton Exchange—Was Associated with E. J. Schwabach & Co.—Clifford M. Story, member of the New York Cotton Exchange, who has been associated with E. J. Schwabach & Co., New York, since 1930, died on Dec. 17 at his home in Hackensack, N. J. He was 54 years old. A native of Norwich, Conn., Mr. Story began his career in 1903 with Robert Moore & Co. and was associated with them until 1916, when he joined the firm of R. H. Hooper & Co. In 1921 he became a member of the New York Cotton Exchange. Some years later he became a partner in the firm of R. H. Hooper & Co. and upon the liquidation of their business, he became associated with E. J. Schwabach & Co. in 1930, and at the time of his death was still in their employ.

Cotton Loans of Commodity Credit Corporation Through Dec. 16 Aggregated $168,240,303—The CCP announced on Dec. 17 that "Advices of Cotton Loans" received by it through Dec. 16, 1937, showed loans disbursed by the corporation and held by lending agencies on 3,820,445 bales of cotton. The amount of the loans aggregated $168,240,303.08 and represented an average loan of 8.39 cents per pound.

Figures showing the number of bales on which loans have been made by States are given below:

State	Bales	State	Bales
Alabama	636,042	Missouri	71,322
Arizona	15,995	New Mexico	18,437
Arkansas	457,830	N. Carolina	50,254
California	6,350	Oklahoma	65,175
Florida	936	S. Carolina	178,147
Georgia	354,024	Tennessee	191,423
Louisiana	193,658	Texas	1,181,611
Mississippi	392,684	Virginia	6,557

Returns by Telegraph—Reports to us by telegraph this evening indicate that it is now the belief among the cotton trade that the crop will not be as large as the last estimate.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	2	0.59	62	45	54
Amarillo	dry		58	24	41
Austin	2	0.94	62	40	51
Abilene	2	0.74	60	30	45
Brownsville	3	0.14	70	48	54
Corpus Christi	1	0.04	66	46	56
Dallas	2	0.82	56	38	47
Del Rio	4	0.85	64	36	50
El Paso	2	0.12	58	30	44
Houston	2	1.30	62	42	52
Palestine	2	1.38	58	36	47
Port Arthur	1	1.24	64	42	53
San Antonio	3	0.76	66	38	52
Oklahoma—Oklahoma City	dry		52	30	41
Arkansas—Fort Smith	2	0.28	54	32	43
Little Rock	4	1.75	58	34	46
Louisiana—New Orleans	1	1.08	68	44	56
Shreveport	3	2.11	66	40	53
Mississippi—Meridian	2	0.59	64	40	47
Vicksburg	2	1.42	60	36	48
Alabama—Mobile	2	1.72	69	37	53
Birmingham	3	0.64	68	30	49
Montgomery	3	0.19	72	36	54
Florida—Jacksonville	3	0.28	78	40	59
Miami	dry		78	58	68
Pensacola	1	0.66	66	40	53
Tampa	2	0.44	80	38	59
Georgia—Savannah	3	0.89	71	38	54
Atlanta	3	1.02	66	30	48
Augusta	3	1.48	70	30	50
Macon	3	1.00	66	32	49
South Carolina—Charleston	3	0.26	68	37	53
North Carolina—Charlotte	3	1.26	64	30	47
Asheville	3	0.68	58	22	40
Raleigh	2	1.24	64	32	48
Wilmington	2	1.30	72	34	53
Tennessee—Chattanooga	3	1.14	66	32	49
Nashville	5	1.46	62	30	46

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The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		Dec. 24, 1937 Feet	Dec. 24, 1936 Feet
New Orleans	Above zero of gauge	1.4	1.7
Memphis	Above zero of gauge	10.8	8.4
Nashville	Above zero of gauge	17.6	12.2
Shreveport	Above zero of gauge	16.8	7.0
Vicksburg	Above zero of gauge	—1.2	10.7

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Received from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
Sept. 24	411,538	314,287	336,897	1,245,539	1,677,862	1,610,222	606,163	492,874	532,515
Oct. 1	479,801	319,754	326,252	1,490,564	1,832,026	1,784,489	724,826	473,918	500,419
8	441,721	330,033	387,060	1,715,693	1,980,336	1,990,723	666,850	478,343	593,294
15	379,066	370,723	372,945	1,904,035	2,098,733	2,132,345	596,889	489,120	514,566
22	323,319	378,683	405,164	2,051,912	2,179,563	2,220,751	471,196	483,163	493,570
29	313,437	385,111	372,149	2,129,804	2,266,371	2,253,100	391,329	471,919	404,498
Nov. 5	263,182	259,641	363,686	2,226,923	2,301,784	2,287,554	388,719	295,054	398,140
12	245,688	264,096	330,485	------	2,342,886	2,316,783	406,335	305,198	359,714
19	195,034	251,440	271,993	2,459,694	2,373,757	2,321,538	267,158	282,311	276,748
26	160,560	217,563	222,432	2,501,559	2,397,188	2,350,425	202,425	240,994	251,319
Dec. 3	169,362	211,898	258,950	2,545,908	2,366,617	2,358,279	213,711	181,327	266,804
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
24	139,333	119,319	158,812	2,663,852	2,253,715	1,911,138	162,762	82,567	169,268

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 7,192,938 bales; in 1936 were 5,902,830 bales and in 1935 were 6,483,511 bales. (2) That, although the receipts at the outports the past week were 139,333 bales, the actual movement from plantations was 162,762 bales, stock at interior towns having increased 23,429 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		1936	
	Week	Season	Week	Season
Visible supply Dec. 17	9,014,997	------	8,031,357	------
Visible supply Aug. 1	------	4,339,022	------	4,899,258
American in sight to Dec. 24	326,164	10,541,621	234,585	9,928,561
Bombay receipts to Dec. 23	80,000	392,000	134,000	656,000
Other India ship'ts to Dec. 23	24,000	150,000	------	245,000
Alexandria receipts to Dec. 22	66,000	1,123,200	120,000	1,212,200
Other supply to Dec. 22 *b	11,000	183,000	15,000	223,000
Total supply	9,522,161	16,728,843	8,534,942	17,164,019
Deduct—				
Visible supply Dec. 24	9,100,734	9,100,734	8,013,452	8,013,452
Total takings to Dec. 24 *a*	421,427	7,628,109	521,490	9,150,567
Of which American	287,427	5,494,309	313,490	6,978,367
Of which other	134,000	2,133,800	208,000	2,172,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,410,000 bales in 1937 and 2,655,000 bales in 1936—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 5,218,109 bales in 1937 and 6,495,567 bales in 1936, of which 3,048,309 bales and 4,323,367 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. 23 Receipts—	1937		1936		1935	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	80,000	392,000	134,000	646,000	38,000	550,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1937	2,000	10,000	----	12,000	8,000	80,000	138,000	226,000
1936	----	----	6,000	6,000	18,000	83,000	379,000	480,000
1935	3,000	2,000	13,000	18,000	17,000	101,000	290,000	408,000
Other India—								
1937	12,000	12,000	----	24,000	46,000	104,000	------	150,000
1936	----	----	----	----	102,000	143,000	------	245,000
1935	----	----	----	----	78,000	129,000	------	207,000
Total all—								
1937	14,000	22,000	----	36,000	54,000	184,000	138,000	376,000
1936	----	----	6,000	6,000	120 000	226,000	379,000	725,000
1935	3,000	2,000	12,000	18,000	95,000	230,000	290,000	615,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 54,000 bales. Exports from all India ports record an increase of 30,000 bales during the week, and since Aug. 1 show a decrease of 349,000 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. 22	1937		1936		1935	
Receipts (cantars)						
This week	330,000		600,000		240,000	
Since Aug. 1	5,649,426		6,049,409		5,710,868	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	9,000	87,627	7,000	96,954	8,000	116,387
To Manchester, &c	9,000	80,462	----	86,065	9,000	75,546
To Continent and India	22,000	324,660	23,000	268,707	17,000	342,870
To America	1,000	12,100	----	12,302	3,000	18,695
Total exports	41,000	504,849	30,000	464,028	37,000	553,498

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Dec. 22 were 330,000 cantars and the foreign shipments were 41,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady, on account of the holidays. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937			1936		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	c.
Sept. 24	11½@13	10 0 @10 3	5.08	10⅝@11¼	10 0 @10 3	6.73
Oct. 1	11¼@12⅝	9 10½@10 1½	4.89	10⅝@11¼	10 0 @10 3	7.02
8	11⅛@12½	9 9 @10	4.75	11 @12½	10 0 @10 3	6.86
15	11¼@12⅝	9 10½@10 1½	4.82	11 @12½	10 4½@10 7½	6.99
22	11¼@12½	9 10½@10 1½	4.89	10⅞@12	10 3 @10 6	6.96
29	11¼@12⅝	9 10½@10 1½	4.83	10⅞@12	10 9 @11 0	6.81
Nov. 5	10¾@12	9 10½@10 1½	4.55	11 @12	10 7½@10 10½	6.92
12	10⅞@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	10¾@12	9 10½@10 1½	4.64	11 @12¼	10 9 @11 0	6.72
Dec. 3	10¾@11⅞	9 10½@10 1½	4.65	11¼@12¾	10 9 @11 0	6.81
10	10¾@11¾	9 10½@10 1½	4.70	11¼@12⅝	10 9 @10 4½	6.93
17	10½@11¾	9 10½@10 1½	4.81	11¼@12¾	10 6 @10 9	6.88
24	10½@11¾	9 10½@10 1½	4.88	11¼@12⅝	10 6 @10 9	7.01

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 206,116 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Copenhagen—Dec. 17—Taurus, 594—Dec. 20—Gand, 493---Dec. 21—Tampa, 789	1,876
To Bremen—Dec. 17—Wasgenwald, 2,216---Dec. 18—Meanticut, 10,283	12,499
To Hamburg—Dec. 17—Wasgenwald, 37---Dec. 18—Meanticut, 449	486
To Genoa—Dec. 17—Conness Peak, 2,554---Dec. 23—Monrosa, 3,667	6,221
To Oslo—Dec. 17—Taurus, 200---Dec. 21—Tampa, 300	500
To Gdynia—Dec. 17—Taurus, 787---Dec. 20—Gand, 214---Dec. 21—Tampa, 1,284	2,285
To Oporto—Dec. 17—Conness Peak, 1,963	1,963
To Leixoes—Dec. 17—Conness Peak, 498	498
To Gothenburg—Dec. 17—Taurus, 700---Dec. 21—Tampa, 764	1,464
To Japan—Dec. 16—Siljestad, 1,638---Dec. 23—Friesland, 5,334	6,972
To China—Dec. 16—Siljestad, 4,676---Dec. 23—Friesland, 968	5,644
To Liverpool—Dec. 18—Tana, 4,620	4,620
To Ghent—Dec. 18—American Press, 718	718
To Antwerp—Dec. 18—American Press, 450	450
To Havre—Dec. 18—American Press, 5,705	5,705
To Rotterdam—Dec. 18—Tana, 531 American Press, 300	831
To Porto Colombia—Dec. 17—Margaret Lykes, 573	573
To Havana—Dec. 17—Margaret Lykes, 26	26
To Buena Ventura—Dec. 17—Margaret Lykes, 90	90
HOUSTON—To Copenhagen—Dec. 18—Taurus, 156 Tampa, 561 Dec. 19—Gorm, 307	1,024
To Gdynia—Dec. 18—Taurus, 563; Tampa, 916---Dec. 19—Gorm, 286	1,765
To Gothenburg—Dec. 18—Taurus, 200; Tampa, 236	436
To Japan—Dec. 18—Siljestad, 2,958---Dec. 20—Friesland, 5,450	8,408
To China—Dec. 18—Siljestad, 868---Dec. 20--Friesland, 519	1,387
To Buena Ventura—Dec. 14—Margaret Lykes, 40	40
To Havana—Dec. 14—Margaret Lykes, 24	24
To Val Paraiso—Dec. 14—Margaret Lykes, 21	21
To San Jose—Dec. 14—Margaret Lykes, 29	29
To Puerto Colombia—Dec. 14—Margaret Lykes, 207	207
To Liverpool—Dec. 20—Tana, 2,792---Dec. 23—Sapinero, 4,985	7,777
To Bremen—Dec. 21—Meanticut, 3,076---Dec. 22—Nasgenwald, 2,414---Dec. 23—Ditmar Koel, 2,540	8,030
To Hamburg—Dec. 21—Meanticut, 30---Dec. 22—Nasgenwald, 1,636; Ditmar Koel, 33	1,669
To Havre—Dec. 21—Leto, 5,167	5,167
To Rotterdam—Dec. 20—Tana, 223	223
To Dunkirk—Dec. 21—Leto, 3,054	3,054
To Lisbon—Dec. 21—Meanticut, 150	150
To Manila—Dec. 20—Friesland, 33	33
To Ghent—Dec. 21—Leto, 685	685
To Antwerp—Dec. 21—Leto, 337	337
NEW ORLEANS—To Ghent—Dec. 16—Bumendijk, 761---Dec.17—Gand, 1,859	2,620
To Antwerp—Dec. 16—Bumendijk, 50---Dec. 18—Gand, 150; Dec. 18—Minnie De Larrinaga, 1,543	1,743
To Rotterdam—Dec. 15—West Cohas, 1,923---Dec. 16—Bumendijk, 823	2,746
To Durban—Dec. 22—Kata Inten, 50	50
To Tallin—Dec. 16—Bumendijk, 50	50
To Havre—Dec. 15—West Cohas, 6,209---Dec. 17—Gand, 800---Dec. 18—Minnie De Larrinaga, 4,730	11,739
To Dunkirk—Dec. 18—Minnie De Larrinaga, 6,549; Gand, 988	7,537
To Genoa—Dec. 17—Monstella, 2,751---Dec. 18—West Tacora, 1,235	3,986
To Venice—Dec. 18—West Tacora, 913	913
To Trieste—Dec. 18—West Tacora, 100	100
To Naples—Dec. 17—Montella, 100	100
To Japan—Dec. 17—Freesland, 1,813	1,813
To Liverpool—Dec. 17—Astor, 7,917	7,917
To Manchester—Dec. 17—Actor, 5,825	5,825
To Havana—Dec. 12—Sixaola, 250	250
To Saint Phelip—Nov. 15—Tivives, 350	350
To Marseilles—Dec. 21—Recca, 35	35
To Bremen—Dec. 20—Lipp, 5,737	5,737
To Hamburg—Dec. 20—Lipp, 1,439	1,439
To Valparaiso—Dec. 22—Amapal, 600	600
To Oslo—Dec. 21—Agra, 100	100
To Gdynia—Dec. 21—Agra, 2,677	2,677
To Sweden—Dec. 21—Agra, 2,400	2,400
To Abo—Dec. 21—Agra, 150	150

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	Bales
SAVANNAH—To Bremen—Dec. 17—Binna, 1,041	1,041
To Hamburg—Dec. 17—Binna, 400	400
To Gdynia—Dec. 24—Taurus, 100	100
MOBILE—To Liverpool—Dec. 12—Chancellar, 828—Dec. 15—Yaka, 3,721	4,549
To Manchester—Dec. 12—Chancellar, 995	995
To Dunkirk—Dec. 11—Minnie De Larrinaga, 350	350
To Havre—Dec. 11—Minnie De Larrinaga, 1,462	1,462
To Rotterdam—Dec. 12—Dorothy Cahill, 27	27
SAN FRANCISCO—To Great Britain—(?), 780	780
To Germany—(?), 2,000	2,000
To Japan—(?), 97	97
To Chile—(?), 102	102
NORFOLK—To Liverpool—Dec. 21—Manchester Exporter, 175	175
To Manchester—Dec. 21—Manchester Exporter, 304	304
To Bremen—Dec. 24—City of Havre, 527	527
LOS ANGELES—To Bremen—Dec. 16—Schwaban, 1,564—Dec. 20—Vancouver, 3,965	5,529
To Liverpool—Dec. 16—Martin Bakke, 2,732; Vancouver City, 21,800	24,552
To Rotterdam—Dec. 20—Trondanger, 212	212
To Gdynia—Dec. 16—Schwaban, 650	650
To Japan—Dec. 18—Rio de Janeiro Maru, 300; Tatsuta Maru, 665; Taketoyau, 1,635; Hakkei Maru, 500; Masutomeru, 1,800	4,900
To China—Taketoya Maru, 200	200
To Valparaiso—Dec. 14—Santa Risa, 98	98
To Antwerp—Dec. 16—Wyoming, 50	50
To Havre—Dec. 16—Wyoming, 1,450	1,450
To Dunkirk—Dec. 16—Wyoming, 300	300
PENSACOLA—To Liverpool—Dec. 20—Yaka, 67—Dec. 22—Antinous, 310	377
LAKE CHARLES—To Genoa—Dec. 21—West Tacook, 115	115
Total	206,116

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand ard		High Density	Stand ard		High Density	Stand ard
Liverpool	.52c.	.67c	Trieste	d.45c	.60c.	Piraeus	.85c.	1.00
Manchester	.52c.	67c	Fiume	d.45c	60c	Salonica	.85c.	1.00
Antwerp	.52c.	.67c	Barcelona	*	*	Venice	d 85c.	1.00
Havre	.52c.	.67c.	Japan	*	*	Copenhag'n	57c.	.72c.
Rotterdam	.52c.	.67c	Shanghai	*	*	Naples	d 45c.	.60c.
Genoa	d.45c.	.60c.	Bombay x	.50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.58c.	.73c.	Bremen	.52c.	67c.	Gothenb'g	.57c.	.72c
Stockholm	.63c.	78c.	Hamburg	.52c.	.67c			

* No quotations. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Dec. 6	Dec. 10	Dec. 17	Dec. 24
Forwarded	61,000	58,000	54,000	46,000
Total stocks	964,000	959,000	982,000	1,054,000
Of which American	538,000	538,000	559,000	635,000
Total imports	162,000	58,000	80,000	120,000
Of which American	136,000	36,000	51,000	98,000
Amount afloat	232,000	287,000	259,000	247,000
Of which American	161,000	202,000	190,000	150,000

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	4.80d.	4.83d.	4.91d.	4.86d.	4.82d.	4.88d.
Futures Market opened	Quiet, unchanged to 2 pts. dec.	Quiet but steady, unchanged to 1 pt. dec.	Steady, 3 to 6 pts. advance.	Quiet but stdy., 2 to 4 pts. dec.	Steady, 2 to 3 pts. advance.	Quiet, stdy uncngd. to 1 pt. adv.
Market, 4 P. M.	Quiet but stdy., 1 pt. dec. to 1 pt advance.	Steady, 2 to 3 pts. advance.	Very stdy., 9 to 10 pts. advance.	Quiet, 6 to 7 pts. decline.	Quiet but stdy., 2 to 3 pts. adv.	Steady at 5 points advance

Prices of futures at Liverpool for each day are given below:

Dec. 18 to Dec. 24	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)	4.65	-- --	4.68	-- --	4.77	-- --	4.70	-- --	4.68	----	4.73
January (1938)	4.67	4.69	4.69	4.77	4.78	4.72	4.71	4.69	4.69	----	4.74
March	4.71	4.73	4.73	4.82	4.83	4.77	4.76	4.74	4.74	----	4.79
May	4.76	4.78	4.79	4.87	4.88	4.83	4.82	4.80	4.79	----	4.84
July	4.79	4.82	4.82	4.91	4.92	4.86	4.85	4.83	4.83	----	4.88
October	4.85	4.88	4.88	4.97	4.98	4.92	4.91	4.89	4.89	----	4.94
December	4.89	-- --	4.92	-- --	5.01	-- --	4.94	-- --	4.92	----	4.97
January (1939)	4.91	-- --	4.94	-- --	5.03	-- --	4.96	-- --	4.94	----	4.99
March	4.94	-- --	4.97	-- --	5.06	-- --	4.99	-- --	4.97	----	5.02
May	4.96	-- --	4.99	-- --	5.08	-- --	5.01	-- --	4.99	----	5.04
July	4.97	-- --	5.00	-- --	5.09	-- --	5.02	-- --	5.00	----	5.05

BREADSTUFFS

Friday Night, Dec. 24, 1937

Flour—A holiday feeling prevailed in flour circles the past week, with business dropping to a very low ebb. Even hand-to-mouth sales were infrequent. Another week of quiet is now in prospect. The period since the middle of November has been pointed out as the slowest of the entire year.

Wheat—On the 18th inst. prices closed ⅛c. lower to ⅝c. higher. The market developed considerable strength during the early part of the session. Wheat prices rose almost a cent a bushel at one stage, but then received a setback, virtually erasing the gain.. Buying largely credited to previous sellers who covered here in sympathy with an advance of Winnipeg prices, was largely reponsible for the price upturn on the Chicago Board. Trading was relatively quiet, with the market showing no real stamina or staying power. While nothing essentially new developed in the Argentine situation, there was just enough division of opinion to keep the market from showing a definite trend. Export trade in wheat failed to follow up the improvement seen Friday, when fully 1,200,000 bushels of hard winters and soft white wheat sold to United Kingdom and the Continent. About 300,000 bushels sold today (Saturday), most of this to United Kingdom overnight. On the 20th inst. prices closed ⅜ cent off to ¼ cent up. The depressing influence of bearish cables from Liverpool was more than offset by the huge curtailment of the United States visible supply of wheat, and Chicago prices rose ¾ cent to ½ cent net higher. The Liverpool wheat market, although due unchanged ½ cent higher, closed today 1¼ to 2 cents net lower, and temporarily pulled Chicago prices down more than a cent from the early high point. Pressure of hedging sales by Australian shippers was the chief reason given for the Liverpool price drops. On the other hand, today's decrease of the United States wheat visible supply totaled 5,297,000 bushels, violently in contrast with 900,000 weekly average decrease at this time. There has now been a decrease of 38,828,000 bushels in 12 weeks, as against 16,561,000 decrease during the like period last year. On the 21st inst. prices closed ½ cent to 1⅜ cents net higher. Wheat values shot forward almost 2 cents a bushel in Chicago today, which was the result largely of brisk buying attributed to Eastern interests, heretofore conspicuous sellers. Jumps of 3¼ cents in Winnipeg December contracts accompanied the bulge here, which followed continued notice of unusually rapid decrease in domestic visible stocks. There was also some evening up of accounts to prepare for the United States Government crop report, due after the close of today's trading. Government figures when received were construed as bullish, pointing to 630,000,000 bushels of probable production of domestic winter wheat in 1938, compared with 688,145,000 bushels in 1937. From the outset, Chicago wheat trade gave particular attention to the fact that the United States wheat visible supply had decreased nearly 39,000,000 bushels in the last 12 weeks. A further help for higher prices on wheat was export purchases of about 400,000 bushels of United States hard winter wheat, with some wheat from Canada. On the 22d inst. prices closed 1 cent to ⅝ cent net lower. The heaviness in Liverpool contributed considerably to the softer prices for wheat on the Chicago Board. In addition, the weather in the Argentine was reported ideal for the crop and the export demand for hard winter wheats remains dull. Foreign markets generally ruled weak. Liverpool continues to work under the pressure of Australian wheat hedges and deliveries against December. Closing prices there were ½ cent to ¾ cent lower, December recovering from a loss of 1⅝ cents at noon. Buenos Aires ran weak all day and closed 2¾ cents lower to 1½ cents weaker. Weather conditions over the great part of the domestic grain belt remained unsettled. Rain or snow was predicted for the Dakotas, Kansas, Nebraska, Illinois and Indiana.

On the 23d inst. prices closed unchanged to ½c. net lower. The market averaged lower today despite 29,000,000 bushels reduction in estimates of world supplies. The market had a pre-holiday character, with traders generally indisposed to make any substantial commitments either way. Liverpool wheat futures were at the season's new low records. There was little or no overnight export business in North American wheat reported. Counting also on the side of lower prices were good rains extending from north central Texas into parts of Oklahoma and Missouri, besides the forecast suggested general rain or snow in the Western States. A leading observer noted that the domestic spring wheat crop would likely be larger than the crop harvested this year. He gave as a reason that the 1937 yield was short, and added that should the spring crop be normal in size the total wheat yield of this country would be between 900,000,000 and 1,000,000,000 bushels.

Today prices closed ¾ to 1c. net higher. Late reports of a decided scarcity of wheat for milling purposes in Canada encouraged maximum advances of 1¼c. a bushel in Chicago today. Mills at many points in Canada were reported scouring the country for wheat available to be shipped immediately to be ground into flour. More than 5c. a bushel over May delivery contracts was noted as being paid for No. 3 Northern wheat, immediate shipment. Buying, credited largely to previous speculative sellers evening up accounts to prepare for Christmas, gave wheat values about 1c. upward tilt at times today. These bulges were in the face of indications that North American wheat export business overnight was meager. The Liverpool market, due unchanged to ½c. up, closed today at ⅞ to 1¼c. net gain. Open interest in wheat was 97,774,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	105⅞	106⅛	107⅝	106¾	106⅛	107¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	94¼	94⅝	95¾	94¾	94⅝	95½
May	91¼	91	92¼	91⅜	91¼	92⅛
July	85⅞	85⅝	86¼	85⅝	85⅛	86

Season's High and When Made			Season's Low and When Made		
December	131½	July 6, 1937	December	84¼	Nov. 8, 1937
May	122¾	July 29, 1937	May	85¼	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	127	125½	128	126¼	125¾	129¾
May	116¾	116½	117¾	116¾	116½	117⅝
July	111½	110¼	110⅞	110	109¾	110⅞

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Corn—On the 18th inst. prices closed ⅛c. to ¼c. net higher. Export sales of corn were reported as 200,000 bushels today (Saturday). Corn primary receipts of 1,164,000 bushels were reported, against 737,000 last year. The undertone of the corn market is reported steady, apparently reflecting the belief that further substantial exports of corn are quite probable. The recent substantial exports of the grain had quite a stimulating effect on those friendly to the upward side. On the 20th inst. prices closed ⅛c. to ⅝c. net higher. Trading in this grain recently has been more or less quiet, outside news or developments being devoid of anything calculated to move the market in a substantial way up or down. With open weather, primary receipts continue high, and with the absence of further substantial exports, there appears little incentive for operations on the upward side. On the 21st inst. prices closed ⅝c. to 1⅛c. up. Corn export purchases estimated as totaling as high as 1,500,000 bushels, gave independent strength to the corn market. Profit taking sales of corn futures were readily absorbed. On the 22d inst. prices closed 1⅝c. to ¾c. net lower. Corn broke quite sharply today. Lacking the big export demand of the previous day and running into some fairly aggressive liquidation of the December contract, the leading feed grain ruled generally weak.

On the 23d inst. prices closed unchanged to ¼c. net higher. This market showed a steady undertone. It was reported that there was evidence of purchasing orders awaiting any declines that might occur. Trading was relatively quiet. Today prices closed ⅝ to 1⅛c. net higher. This market's upward trend was largely in sympathy with the firmness of wheat. Open interest in corn was 47,150,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	74¾	75¼	76	74⅜	74⅝	75½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	58	58⅝	59½	57⅞	58½	59
May	59	59⅛	60¼	59½	59⅜	60⅜
July	59⅛	59⅜	60⅛	59⅜	59⅜	60

Season's High and When Made			Season's Low and When Made		
Dec. (new)	86½	July 8, 1937	Dec. (new)	51¾	Nov. 30, 1937
May	74	July 29, 1937	May	55⅜	Nov. 30, 1937
July	66¾	Sept. 30, 1937	July	56½	Nov. 30, 1937

Oats—On the 18th inst. prices closed ⅛c. up to ⅛c. down. There was very little of interest in this market, trading being quite mixed and more or less routine. On the 20th inst. price closed ⅛c. off to ¼c. up. This market was dull and without news of any real interest. On the 21st inst. prices closed ¼c. to ½c. net higher. Trading was light and without feature. On the 22d inst. prices closed ⅛c. off to ⅛c. up. There was very little of interest in this market.

On the 23d inst. prices closed unchanged to ¼c. advance. There was little or no feature to this market. Today prices closed ⅛ to ¼c. net higher. Trading was light and largely routine, with the market's firmness being largely in sympathy with the upward movement in the other grains.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	31⅜	31⅝	32	32⅛	32⅛	32¼
May	30¼	30⅛	30⅜	30½	30½	30⅝
July	28¾	28⅝	29⅛	29	29¼	—

Season's High and When Made			Season's Low and When Made		
December	41⅞	July 6, 1937	December	27¾	Oct. 13, 1937
May	33⅞	July 29, 1937	May	28½	Oct. 13, 1937
July	32⅛	Oct. 2, 1937	July	28	Nov. 6, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	47¼	47⅛	47⅝	47⅝	47⅞	48⅞
May	45⅜	45½	46⅝	46¼	46⅜	46⅝
July	43¼	43¼	44⅛	43⅞	43¾	44⅛

Rye—On the 18th inst. prices closed ⅛c. to ¼c. net higher. Trading was light and without special feature. On the 20th inst. prices closed unchanged to ¼c. higher. The action of this market was very tame and without any feature of interest. On the 21st inst. prices closed ⅝ to 1½c. net higher. The bullish atmosphere created by the Government report, especially on wheat, induced considerable short covering in rye, with the result the market for rye ruled firm during most of the session. On the 22d inst. prices closed ⅞ to 1⅛c. net lower. This decline paralleled exactly that of wheat, and was attributed largely to heavier offerings prompted by heavier primary receipts.

On the 23d inst. prices closed ⅛ to ⅝c. net higher. The firmness of this market was attributed largely to covering by shorts in an endeavor to take some profits. Today prices closed ¾ to ½c. net higher. In view of the market strength displayed in the other grains, this improvement in the rye market was regarded as rather disappointing, though the undertone was firm throughout the short session.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	67⅝	67⅝	69⅛	68	69	69
May	69⅜	69½	70⅛	69	69⅝	70½
July	65⅛	66⅛	66⅞	66	66⅛	66⅞

Season's High and When Made			Season's Low and When Made		
December	96	May 6, 1937	December	63⅝	Nov. 30, 1937
May	84	Aug. 10, 1937	May	63¾	Nov. 8, 1937
July	70	Oct. 21, 1937	July	62	Nov. 8, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	75¾	75¼	76½	74⅛	75⅛	75⅞
May	77¾	77¼	78⅝	76⅞	77	78
July	77	76⅛	77½	76	75⅝	76¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	59⅛	58½	58⅞	58⅞	59⅛	60⅛
May	58½	58⅛	58½	58½	58⅞	59¾
July	56	55⅜	55½	55½	55½	56

Closing quotations were as follows:

FLOUR

Spring oats, high protein	6 35@6 60	Rye flour patents	4 65@ 4.75
Spring patents	5 80@6 00	Seminola, bbl., Nos.1-3	7.10@ ----
Clears, first spring	5 50@5.70	Oats, good	2.45
Soft winter straights	4 85@5 05	Corn flour	2.15
Hard winter straights	5 35@5 60	Barley goods—	
Hard winter patents	5.55@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	107¾	No. 2 white	45¾
Manitoba No. 1, f.o.b. N.Y.	15/¾	Rye, No. 2 f.o.b. bond N.Y.	83½
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	75½	47½ lbs. malting	58½
		Chicago, cash	40-60

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	166,000	168,000	952,000	363,000	16,000	202,000
Minneapolis	------	782,000	1,146,000	144,000	105,000	764,000
Duluth	------	138,000	819,000	217,000	10,000	98,000
Milwaukee	12,000	3,000	78,000	18,000	28,000	382,000
Toledo	------	75,000	126,000	86,000	2,000	------
Indianapolis	------	12,000	412,000	90,000	14,000	------
St. Louis	112,000	156,000	2,006,000	56,000	4,000	92,000
Peoria	52,000	41,000	430,000	60,000	4,000	88,000
Kansas City	9,000	829,000	626,000	34,000	------	------
Omaha	------	149,000	918,000	68,000	------	------
St. Joseph	------	52,000	178,000	27,000	------	------
Wichita	------	200,000	1,000	------	------	------
Sioux City	------	5,000	187,000	7,000	5,000	14,000
Buffalo	------	183,000	513,000	204,000	24,000	93,000
Total wk.1937	351,000	2,793,000	8,392,000	1,374,000	212,000	1,733,000
Same wk.1936	397,000	2,872,000	5,447,000	1,259,000	328,000	1,074,000
Same wk.1935	303,000	2,707,000	6,008,000	1,257,000	414,000	1,709,000
Since Aug. 1—						
1937	7,809,000	195,363,000	112,482,000	66,897,000	19,083,000	54,821,000
1936	8,771,000	145,082,000	81,365,000	43,873,000	9,888,000	56,597,000
1935	7,867,000	235,965,000	64,148,000	85,264,000	13,111,000	50,128,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 18, 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	160,000	562,000	246,000	------	67,000	91,000
Philadelphia	38,000	193,000	217,000	3,000	------	40,000
Baltimore	19,000	10,000	66,000	25,000	20,000	------
New Orleans *	21,000	135,000	345,000	21,000	------	------
Galveston	------	1,193,000	------	------	------	------
St. John West	36,000	1,130,000	66,000	29,000	------	131,000
Boston	15,000	------	------	4,000	------	------
Halifax	18,000	------	------	2,000	------	------
Total wk.1937	307,000	3,223,000	940,000	84,000	87,000	262,000
Since Jan.1'37	13,732,000	99,522,000	33,211,000	6,298,000	6,582,000	11,640,000
Week 1936	340,000	4,377,000	1,351,000	57,000	22,000	1,000
Since Jan.1'36	14,782,000	138,635,000	11,812,000	7,809,000	4,534,000	3,914,000

* 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. 18, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	77,000	137,000	52,925	------	104,000	------
Albany	149,000	------	------	------	20,000	------
Boston	------	------	3,000	------	------	------
Philadelphia	32,000	248,000	1,000	------	9,000	71,000
Baltimore	106,000	61,000	------	------	------	------
New Orleans	216,000	825,000	5,000	36,000	------	------
Galveston	1,182,000	------	------	------	------	------
St. John West	1,130,000	66,000	36,000	29,000	------	131,000
Halifax	------	------	18,000	2,000	------	------
Total week 1937	2,892,000	1,337,000	115,925	67,000	133,000	202,000
Same week 1936	1,670,000	------	130,156	1,000	------	------

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. 18 1937	Since July 1 1937	Week Dec. 18 1937	Since July 1 1937	Week Dec. 18 1937	Since July 1 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	51,215	1,215,854	1,954,000	36,632,000	203,000	1,065,000
Continent	9,330	236,991	928,000	27,804,000	1,134,000	2,503,000
So. & Cent. Amer.	12,000	305,500	8,000	974,000	------	170,000
West Indies	30,000	585,500	2,000	23,000	------	------
Other countries	13,380	151,061	------	1,469,000	------	------
Total 1937	115,925	2,494,906	2,892,000	66,902,000	1,337,000	3,738,000
Total 1936	130,156	2,691,749	1,670,000	77,150,000	------	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 18, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	3,000	------	------	------
New York	390,000	792,000	51,000	375,000	113,000
" afloat	29,000	------	------	------	------
Philadelphia	1,059,000	483,000	24,000	33,000	1,000
Baltimore	1,456,000	162,000	26,000	85,000	1,000
New Orleans	199,000	1,474,000	39,000	3,000	------
Galveston	3,117,000	------	------	------	------
Fort Worth	5,783,000	230,000	109,000	7,000	11,000
Wichita	1,246,000	------	------	6,000	------
Hutchinson	3,877,000	------	------	------	------
St. Joseph	4,130,000	618,000	89,000	38,000	9,000
Kansas City	19,050,000	2,560,000	869,000	316,000	26,000
Omaha	4,808,000	4,630,000	1,250,000	54,000	199,000

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United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Sioux City	547,000	1,069,000	179,000	18,000	111,000
St. Louis	4,702,000	1,974,000	81,000	11,000	6,000
Indianapolis	1,581,000	1,005,000	440,000	------	------
Peoria	10,000	90,000	17,000	------	------
Chicago	10,182,000	6,857,000	3,086,000	1,004,000	515,000
" afloat	1,286,000	------	------	------	------
Milwaukee	1,952,000	1,144,000	491,000	103,000	868,000
" afloat	65,000	------	------	------	173,000
Minneapolis	9,542,000	1,790,000	13,823,000	1,390,000	5,182,000
Duluth	2,822,000	2,274,000	2,951,000	1,019,000	1,372,000
Detroit	200,000	2,000	4,000	2,000	210,000
Buffalo	8,113,000	2,086,000	676,000	367,000	1,061,000
" afloat	6,075,000	1,084,000	197,000	147,000	250,000
Total Dec. 18, 1937	92,223,000	30,327,000	24,402,000	4,978,000	10,108,000
Total Dec. 11, 1937	97,520,000	28,424,000	24,209,000	5,361,000	10,250,000
Total Dec. 19, 1936	59,644,000	10,592,000	35,903,000	5,170,000	15,949,000

Note—Bonded grain not included above: *Barley*—Duluth, 110,000 bushels; New York, 35,000; on Lakes, 131,000; total, $276,000 bushels, against $5,955,000 in 1936. *Wheat*—New York, 3,015,000 bushels; New York afloat, 116,000; Baltimore, $3,000; Philadelphia, 193,000; Buffalo, 390,000; Albany, 276,000; Erie, 1,115,000, on Lakes, 202,000. total, 5,307,000 bushels, against 26,673,000 bushels in 1936.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	16,012,000	------	967,000	48,000	2,592,000
Ft. William & Pt. Arthur	10,608,000	------	1,121,000	938,000	1,050,000
Other Can. & other elev.	28,213,000	------	7,577,000	322,000	6,936,000
Total Dec. 18, 1937	54,833,000	------	9,665,000	1,308,000	10,578,000
Total Dec. 11, 1937	55,390,000	------	9,595,000	1,309,000	10,588,000
Total Dec. 19, 1936	47,717,000	------	5,252,000	1,082,000	4,073,000
Summary—					
American	92,223,000	30,327,000	24,402,000	4,978,000	10,108,000
Canadian	54,833,000	------	9,665,000	1,308,000	10,578,000
Total Dec. 18, 1937	147,056,000	30,327,000	34,067,000	6,286,000	20,686,000
Total Dec. 11, 1937	152,910,000	28,424,000	33,804,000	6,670,000	20,838,000
Total Dec. 19, 1936	107,361,000	10,592,000	41,155,000	6,252,000	20,022,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec. 17 and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week Dec. 17, 1937	Since July 1, 1937	Since July 1, 1936	Week Dec. 17, 1937	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	4,165,000	89,902,000	115,564,000	474,000	2,844,000	1,000
Black Sea	1,304,000	54,770,000	38,880,000	------	2,800,000	10,639,000
Argentina	1,062,000	17,954,000	27,956,000	3,819,000	165,789,000	190,751,000
Australia	2,054,000	35,382,000	32,156,000	------	------	------
India	192,000	10,584,000	6,560,000	------	------	------
Oth. countr's	344,000	11,192,000	12,392,000	2,339,000	54,205,000	11,960,000
Total	9,121,000	219,784,000	233,508,000	6,632,000	225,638,000	213,081,000

Weather Report for the Week Ended Dec. 22—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 22, follows:

Following a period of persistently low temperatures since the middle of November, there was a reaction to generally warmer weather throughout the central and eastern portions of the country. Precipitation was widespread over the interior and Eastern States during the first part of the week; the latter part was mostly fair, except for light to moderate snowfall in more northern sections. There was vey little preceiptation west of the Rocky Mountains and temperatures continued to range above normal. In the western portions of the country temperatures have trended above normal almost continuously since October.

From the 16th to the 19th a depression moved from the west Gulf area northeastward over the Appalachian Mountains to the Maritime Provinces of Canada. It was attended by general precipitation in all sections east of the Mississippi Valley, with heavy falls in the Appalachian Mountain districts, but mostly light to moderate along the coast. During the latter part of the week a moderate depression moved eastward from the north-central Plains, attended by more or less snow from the northern Rocky Mountains eastward. Otherwise, precipitation during the week was of a local character.

The temperature for the week as a whole averaged above normal in nearly all sections of the country. The greatest plus departures from normal were reported from the Southeastern States, from the northern Great Plains westward, and in central and southern Pacific districts. In the Southeast the weekly mean temperatures were from 6 to 12 deg. above normal, while in the Northwestern States they were generally from 6 deg. to as many as 18 deg. plus. In the Ohio, middle Mississippi, and lower Missouri Valleys, and the southern Great Plains the week had above-normal warmth, but a considerable southwestern area, principally Texas and eastern New Mexico had a relatively cold week.

There was no unusually cold weather, the line of freezing reaching only to central South Carolina, north-central Georgia, and the south-central parts of Alabama and Mississippi. West of the Mississippi River freezing temperatures were not reported south of central Arkansas and north-central Texas. Along the Gulf coast the minima ranged mostly from 40 to 50 deg., except that the lowest for the week at Miami, Fla., was 58 deg. and at Key West 64 deg. Subzero weather was confined to the interior of the Northeast, the upper Mississippi Valley, and northeastern Great Plains; the lowest reported from a first-order station was 14 deg. below zero at Moorhead, Minn., on the 20th.

Precipitation was heavy in a wide belt extending northeastward from the west Gulf area over the central Mississippi and Ohio Valleys to New England, the weekly totals ranging generally from about 1½ inches to as much as 5 inches, the latter in eastern Texas. In the Atlantic area from the Potomac Valley southward there was very little precipitation and the week was practically rainless over a large area of the Southwest extending from the southwestern Plains westward to the Pacific. Light to moderate falls occurred in the more northwestern States and precipitation was substantial in some central Rocky Mountain sections.

Under the influence of light to moderate rains and generally mild temperatures truck crops, damaged by recent cold weather in the Southeastern States, are showing general recovery. In Florida shipments are continuing from the southern portion and citrus fruits show improvement in the color and flavor, resulting from recent low temperatures. Strawberries are also recovering with some picking in the extreme South.

In central and west Gulf districts frequent rains and wet soil were unfavorable for field operations and work is becoming backward, especially in Louisiana and Texas. However, truck crops in extreme southern Texas have been greatly benefited by recent heavy rains and ranges generally have improved in that State. Also, precipitation was favorable in central and eastern Oklahoma and Missouri, though the subsoil continues very dry in the latter State. In addition, the soil was benefited materially in much of the Ohio Valley by heavy rains.

In the northern Great Plains the week favored livestock, though much yard feeding is necessary, except that in Montana ranges are largely open. The western Great Plains still need moisture, especially for the subsoil, though recent precipitation has been beneficial in Rocky Mountain districts. In California flood waters are receding and the mild, sunshiny weather of the week was highly beneficial, though considerable flood damage to roads, bridges, irrigation structures is reported. In the more northwestern States the moisture situation continues entirely satisfactory.

Small Grains—Winter wheat is in fair to good condition in the central and eastern Ohio Valley, with practically no injury from the ice cover; condition is rather poor in some western valley sections. Some damage by heaving was noted in Missouri, but the crop is doing fairly well. Deficient moisture continues in the southwest quarter of Kansas, but elsewhere in that State there is sufficient for present needs. Additional rainfall was of considerable value in western Nebraska, but condition of wheat remains rather poor to only fair.

Precipitation was also beneficial in central Rocky Mountain sections and the eastern Great Basin, while in most of the Northwest from Montana westward, winter grains are in good to excellent condition. Some damage from the previous cold weather was noted in the Southeast, but the weather of the week was generally favorable and considerable recovery has been made.

Agricultural Department's Report on Acreage of Winter Wheat and Rye Sown for 1938 Crop—The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 21 its report showing the acreage and condition of winter wheat and rye for the crop of 1938 as follows:

Winter Wheat—The acreage of winter wheat sown in the fall of 1937, for harvest in 1938, is estimated at 57,492,000 acres, only a fraction of a per cent below the record acreage of 57,612,000 acres sown in the fall of 1936. The five-year (1927-31) average fall-sown acreage of wheat was 45,290,000 acres.

Rather sharp decreases in winter wheat acreages from those of last year are reported throughout most of that part of the North Central group of States lying east of the Missouri River. Marked increases in Washington and Oregon reflect a return to more nearly normal acreage following the reduction caused by unfavorable seeding conditions in the fall of 1936. In the important hard red winter wheat area, moderate increases are shown in Kansas, Nebraska and Colorado, while Texas and New Mexico report no change from the acreage sown last fall.

Condition of winter wheat on Dec. 1, 1937, was reported at 76% of normal, the same as a year ago, as compared with the 10-year (1923-32) Dec. 1 average of 82%. Condition is reported below average in all areas except in the Pacific Northwest and intermountain States. Reports indicate that the crop has gone into the winter in excellent shape in the Pacific Northwest. In the Great Plains region, and to a lesser extent in the soft red winter wheat area, the below average condition reflects late seeding and slow development of the plant resulting from dry soil conditions at seeding time.

Based on the past relationship between Dec. 1 condition and yield per seeded acre, with some allowance for the probable effect of weather conditions during the past summer and fall, the indicated production of winter wheat in 1938 is about 630,000,000 bushels. It is expected that abandonment of sown acreage will be above average again in 1938, and will probably be between 15 and 20%.

Rye—The acreage of rye sown for all purposes in the fall of 1937 is estimated at 6,869,000 acres. This is 9.5% less than the 7,593,000 acres sown in 1936 when, because of drought, there were large seedings for pasture in the Eastern corn belt States. The 1935 seeded acreage was 6,494,000.

The condition of rye on Dec. 1, 1937, is reported at 74% of normal compared with 71 on Dec. 1, 1936 and the 10-year (1923-32) average of 85. The condition is lower than in 1936 in most of the central part of the country, particularly in the East North Central States where fall growth was slow. Condition in the Mountain and Western States is higher than a year ago because the supply of moisture is better.

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following report of winter wheat and rye acreage seeded and condition from data furnished by crop correspondents, field statisticians and cooperating State agencies.

UNITED STATES

Crop and Year of Seeding	Fall Seedings: Per Cent of Acreage Seeded the Previous Fall	Fall Seedings: Acres	Condition Dec. 1 Per Cent
a Winter wheat:			
10-year average 1923-1932	----	---------	82
5-year average 1927-1931	----	45,290,000	--
1935	105.7	49,765,000	78
1936	115.8	57,612,000	76
1937	99.8	57,492,000	76
b Rye:			
10-year average 1923-1932	----	---------	85
1935	102.9	6,494,000	69
1936	116.9	7,593,000	71
1937	90.5	6,869,000	74

a Based on the past relationship between Dec. 1 condition and yield per seeded acre, with some allowance for the probable effect of weather conditions during the past summer and fall, the indicated production of winter wheat in 1938 is about 630,000,000 bushels.

b Estimates of seeded acreage relate to the total acreage of rye sown for all purposes, including an allowance for spring sown rye.

Winter Wheat—The abandonment of 1936 seedings was 18.5% of the acreage sown; of the 1935 seedings was 24.3%, and the average for 10 years 1922-31 was 12.6%.

WINTER WHEAT

State	Acreage Seeded: Autumn of 1927-31	Autumn of 1935	Autumn of 1936	Autumn of 1937	Condition on Dec. 1: Ave. 1923-1932	1935	1936	1937
	1,000 Acres	1,000 Acres	1,000 Acres	1,000 Acres	%	%	%	%
New York	239	283	351	305	88	90	90	83
New Jersey	55	69	76	72	89	92	87	88
Pennsylvania	993	1,042	1,084	1,084	86	93	89	85
Ohio	1,898	2,307	2,538	2,411	85	89	84	83
Indiana	1,781	1,880	2,300	2,024	85	84	82	81
Illinois	2,232	2,226	2,804	2,439	84	85	85	82
Michigan	767	819	1,027	904	87	84	83	84
Wisconsin	36	27	72	72	90	87	89	87
Minn.	204	198	329	280	88	79	87	81
Iowa	379	416	922	664	89	86	86	68
Missouri	1,677	2,258	3,387	2,710	84	78	80	66
South Dakota	159	282	178	281	82	53	61	64
Nebraska	3,667	3,474	4,412	4,721	86	74	58	71
Kansas	13,255	14,244	17,104	17,446	79	81	80	73
Delaware	100	89	88	85	90	98	85	85
Maryland	475	461	483	488	84	97	85	79
Virginia	626	655	658	678	83	89	85	66
West Virginia	121	174	182	167	84	88	85	75
North Carolina	363	560	524	524	84	88	86	81
South Carolina	72	190	171	180	79	79	73	71
Georgia	70	217	195	234	81	80	76	76
Kentucky	293	468	608	614	86	83	84	81
Tennessee	318	475	562	562	84	83	82	78
Alabama	3	7	8	8	83	76	77	81
Arkansas	36	82	118	94	82	75	79	75
Oklahoma	4,685	4,845	5,622	5,959	79	71	68	75
Texas	3,930	5,062	5,315	5,315	82	70	72	66
Montana	852	1,208	966	1,101	85	64	64	87
Idaho	698	774	791	759	87	75	64	95
Wyoming	166	285	239	227	86	70	68	68
Colorado	1,562	1,197	1,377	1,446	78	77	82	64
New Mexico	412	360	410	410	84	69	67	64
Arizona	24	48	45	45	93	98	90	79
Utah	202	192	194	213	87	69	80	90
Nevada	3	3	3	4	91	89	92	95
Washington	1,345	1,160	1,024	1,300	79	55	44	88
Oregon	869	805	587	851	86	70	54	92
California	725	923	858	815	85	81	80	84
United States	45,290	49,765	57,612	57,492	82	78	76	76

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RYE a

State	Acreage Seeded			Condition Dec. 1			
	Autumn of 1935	Autumn of 1936	Autumn of 1937	Avge. 1923-1932	1935	1936	1937
	Acres	Acres	Acres	%	%	%	%
New York	54,000	73,000	69,000	89	90	90	84
New Jersey	84,000	97,000	105,000	90	92	91	89
Pennsylvania	120,000	115,000	95,000	86	91	88	86
Ohio	108,000	130,000	91,000	88	90	85	85
Indiana	179,000	318,000	207,000	88	86	88	86
Illinois	154,000	323,000	200,000	90	90	91	87
Michigan	181,000	228,000	182,000	87	85	84	83
Wisconsin	327,000	556,000	445,000	90	87	88	85
Minnesota	481,000	742,000	690,000	87	76	81	80
Iowa	175,000	376,000	226,000	91	88	89	76
Missouri	83,000	176,000	106,000	87	81	84	66
North Dakota	1,712,000	1,301,000	1,210,000	80	56	46	62
South Dakota	957,000	960,000	1,152,000	83	50	54	64
Nebraska	583,000	758,000	720,000	88	66	56	73
Kansas	144,000	187,000	168,000	85	88	84	76
Delaware	8,000	10,000	12,000	91	96	86	91
Maryland	32,000	40,000	40,000	86	95	87	82
Virginia	97,000	116,000	108,000	85	88	87	70
West Virginia	16,000	16,000	12,000	84	87	82	75
North Carolina	155,000	159,000	159,000	86	87	85	83
South Carolina	27,000	29,000	29,000	81	86	74	69
Georgia	56,000	57,000	57,000	85	81	79	77
Kentucky	97,000	146,000	124,000	88	83	86	80
Tennessee	123,000	146,000	150,000	85	83	84	83
Oklahoma	68,000	80,000	89,000	81	81	72	77
Texas	7,000	7,000	7,000	82	68	75	82
Montana	130,000	78,000	70,000	84	66	66	81
Idaho	20,000	16,000	14,000	88	77	72	96
Wyoming	57,000	51,000	52,000	87	68	73	70
Colorado	75.000	101,000	86,000	80	77	84	68
Utah	6,000	6,000	6,000	83	83	82	85
Washington	60,000	54,000	54,000	80	60	44	91
Oregon	100,000	133,000	126,000	88	84	65	97
California	18,000	8,000	8,000	--	--	82	94
United States	6,494,000	7,593,000	6,869,000	85	69	71	74

a Estimates of seeded acreage relate to the total acreage of rye sown for all purposes, including an allowance for spring sown rye.

Agricultural Department's Report on the 1937 Production of Grain and Other Crops—The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 17 its report of crop acreage, production and cash income of crops as of Dec. 1:

GENERAL CROP REPORT AS OF DEC. 1, 1937

The end-of-the-season survey of the nation's crops by the Crop Reporting Board of the United States Department of Agriculture tended to confirm most of the earlier indications but showed heavier loss of acreage in the drought area than had previously been reported. The estimates of the United States production of corn, wheat, oats, and barley have each been reduced by from 6,000,000 to 13,000,000 bushels, but this reduced the indications of total grain production by only ¾ of 1%. The estimate of flaxseed has been reduced by 660,000 bushels, or 9%, and hay by 1,400,000 tons, or 2%. On the other hand, some of the production estimates have been increased, principally beans 6%, soybeans 5%, sweet-potatoes 2%, and tobacco and peanuts each 1%. These adjustments do not indicate any material change in the general crop situation. The more precise figures now available show more clearly than before that in most parts of the country this has been a season of exceptionally heavy crop yields which more than offset the loss of acreage and low yields in the drought area.

The acreage of principal crops planted for harvest this year and subsequently abandoned now appears to have been about 24,400,000 acres. This includes chiefly about 10,666,000 acres of winter wheat, only a portion of which could be resown to other crops; about 10,000,000 acres of spring wheat, oats, and barley; and 2,673,000 acres of corn. Probably three-fourths of this loss of acreage was in central and northeastern Montana, western North Dakota, South Dakota, Nebraska, western Kansas, eastern Colorado, and the "dust bowl" area of western Oklahoma, northern Texas, and northeastern New Mexico. The acreage of planted crops which failed was about 20,000,000 acres less than losses in the great droughts of 1934 and 1936, roughly comparable with losses in 1935 and 1933, and probably 8,000,000 or 9,000,000 acres more than in any of the previous nine years for which fairly comparable estimates have been made. This makes 1937 the fifth successive year of heavy drought losses, and much of the 1937 drought area is still unfavorably dry.

Nearly everywhere, outside of the drought area, a full acreage of crops appears to have been grown and the crop season was unusually or exceptionally favorable. In the country as a whole, crop yields on the acreage harvested were about 16.4% above the average for the 10 years preceding 1933, which was the first year of the worst drought period.

When allowance is made for the acreage lost this year, crop production per acre planted appears to have been about 13.7% above the pre-drought average, and 10% higher than in any season since 1920. In contrast to the good showing this year, yields in 1936 per planted acre were 18.4% below the 1923-32 average and in 1934 were 24.4% below.

The high average of yields this season appears to have been due largely to exceptionally favorable weather conditions, to an upward trend that is evident in the yields of numerous crops as a result of the wider distribution of improved varieties and seed strains, to extra care and attention to details induced by the high prices of the drought years and to certain aspects of the Soil Conservation program.

Yields of wheat, barley, grain sorghums, and wild hay were well above the average during the last four years, but because of the large acreage in the drought area were below the 10-year, pre-drought average.

Practically all other crops gave good to excellent yields. Yields of commercial truck crops, as a group, were below the level of some years ago but the highest since 1930. The yield of cotton, at 264.6 pounds per acre, was more than 18% above the previous high record, set in 1898 before the boll weevil was troublesome. The per acre yield of beans was equally far outside of previous experience. The yield of soybeans was the highest on record, peanut, tobacco and potato yields per acre were near the highest, and the yields of feed grains as a whole and of fruits appear to have been the highest in 10 years.

With the harvested acreage of crops (excluding fruits) only 3.8% below the 1923-32 average, and crop yields running exceptionally high, production this season of the 53 principal crops has been 12.1% above the 1923-32 average compared with 20.4% below that average last year. Previous to this season, the year of heaviest production was 1931 when production was 5.6% above this average. The cotton crop of 18,746,000 bales is 768,000 bales above the next largest crop, that of 1926. The wheat crop of 874,000,000 bushels is about equal to average production prior to recent droughts. The feed grain crop of about 100,000,000 tons is about equal to the average production during the pre-drought years, and it will be supplemented by much above average supplies of by-products feeds derived from the record cottonseed crop of 8,337,000 tons, and from the more than 2,000,000 tons of soybeans, peanuts and flaxseed harvested. Although very little grain was carried over from the small 1936 crops, the supply of feed appears ample for present livestock and poultry, for the somewhat larger numbers expected next summer, and for accumulating above average reserves on farms. In contrast with the 100,000,000 tons of feed grains produced this year, production last year was under 60,000,000 tons, and in 1934, under even more severe drought conditions, only about 53,500,000 tons were produced. Hay and roughage supplies also appear ample this season.

Some of the heaviest production records this season are shown by the food crops. Fruits are uniformly heavy and the total fruit crop appears to be the largest ever produced by a margin of 15%. The potato and sweet-potato crops are both far below previous high records, but both are substantially above average. Other vegetables grown commercially for canning and market show a total about 5% over last year's big output, the record up to that time. The production of both sweet corn and peas for canning appears to have been particularly heavy, about 50% more than usual. Improved pecans, California walnuts, almonds and filberts are all record crops. Rice, estimated at 53,000,000 bushels slightly exceeds the previous record set in 1920. Until late in the season sugar and sirup crops promised a near record production, but this prospect may be changed by the damage caused by the recent freeze in Louisiana, which has not yet been determined.

One of the few crops to show a real shortage this season is clover seed. Seed supplies have been low for several years and last year's drought caused a great reduction in the acreage available for seed production. This year's crop, estimated at 781,400 bushels, is only half of normal requirements, and is 180,000 bushels below any crop since 1926. The shortage will have to be met in part by the extensive substitution of other varieties of hay crops next spring. The production of both alfalfa seed and sweet clover seed was well up to the usual average, the timothy seed crop was about one-third larger than usual, and the quantity of lespedeza seed harvested appears to have been nearly 100,000,000 pounds, 46% larger than in any previous year. The aggregate of all of these seeds, measured either in pounds or in the total acreage that could be seeded, is more than the usual supply and they can be supplemented by the large supplies of soybeans, cowpeas, and seeds of other forage crops which are extensively used for hay. The usual varieties of hay seeds are interchangeable, however, to only a limited extent, and extensive departures from usual seeding practices will be necessary next spring.

CASH FARM INCOME ESTIMATED AT $8,500,000,000 FOR 1937

Total cash income from the sale of farm products and from Government payments in 1937 is estimated by the Bureau of Agricultural Economics at $8,500,000,000 compared with $7,918,000,000 in 1936 and with $4,328,000,000 in 1932, the low point in cash farm income since estimates were first begun in 1924. The peak of farm income during this period was reached in 1929, when it amounted to $10,479,000,000. The estimate of $8,500,000,000 for 1937 displaces the preliminary estimate of $9,000,000,000 made by the Bureau in August.

The greater portion of the increase in income from 1936 to 1937 was due to the increase in income from crops. Total income from 78 different crops ncreased from $3,460,000,000 in 1936 to $3,840,000,000 in 1937, an increase of 11%. Income from livestock and livestock products increased from $4,171,000,000 in 1936 to $4,280,000,000 in 1937, an increase of less than 3%. Government payments in 1937 are expected to approximate $380,000,000 compared with $287,000,000 in 1936. Comparable estimates of income from the principal crops and from all crops, livestock and livestock products from 1924 to 1935 and Government payments since 1933 are given in a separate table of this report.

Estimates of Cash Income Are Substituted for Farm Value Figures

For the first time, preliminary estimates of cash income from each of the principal crops and from livestock and livestock products as a group are presented with the December crop report. These income estimates cover the calendar year to permit coordination with national income estimates which are made on a calendar year basis. Estimates of cash income from each of the several classes of livestock and livestock products will be issued in February when the annual Jan. 1 estimate of livestock numbers is released.

Estimates of gross income from crops and livestock by calendar years and estimates of net income from agriculture will be issued as soon as the estimates of expenses of production can be completed.

The estimates of cash income, which are a summation of the monthly estimates of cash income made during the calendar year, include estimates of cash income from marketings and from Government payments. Forecasts of marketings and prices during December, 1937, are included to complete the calendar year. The estimates of cash income are designed to eliminate duplications that occur where crops and livestock products are valued separately and no allowance is made for crops used for seed, or fed to livestock, or used for food on farms where produced. These income estimates do not include income from sales of livestock, feed and seed products by one farmer to another within the same State.

The estimates of cash income from agriculture indicate the amount of money available to farmers for paying taxes and interest and for purchasing commodities and services used in operating their farms and in supporting their families. The value of products produced and consumed on the farm as food or feed is an addition to the cash income, and the total from these is included in gross income. The analysis of income, however, is not complete until expenses of production are subtracted from gross income, to obtain the farmers' net income.

In the past, crop value estimates have been presented in connection with the December crop report. These estimates were computed from total production, using a forecast of average prices for the marketing season. Cash income estimates, on the other hand, are estimates of marketings month by month at prices prevailing when the marketings were sold.

In the case of some cash crops there is little difference between the crop value figures and cash income. In the case of cotton, the value of the crop in a marketing season may be the same as the cash income from cotton in that season, provided farm carry-over is practically constant from year to year. But the value of cottonseed production estimated in the same way is not cash income. Some of the cottonseed is used in planting, for fertilizer, and occasionally for feed. Crops that are used largely for feed, such as corn, may show very little cash income for the year in which they are produced, but will eventually appear as income in subsequent years through the sale of livestock and livestock products. Changes in the value of the corn crop therefore are often not an accurate indication of changes in income to farmers from the production of corn. Consequently the changes in the values of some crops are directly related to changes in income, and, in the case of other crops, not so related.

In analyzing the income from or outlook for any particular farm product it may be desirable to construct estimates of income for the marketing season of that product, or to estimate total crop value, but these should be treated as particular problems without reference to the national income estimates from agriculture. Also, it may be desirable to determine the total value of feed crops produced. For such purposes seasonal average prices will be made available for use in converting production or marketings into crop-year estimates of value or income.

Income from Wheat, Tobacco and Fruits Show Greatest Increase

The greatest increases in cash farm income from 1936 to 1937 were received from the sale of wheat, tobacco and the more important fruit crops, particularly cherries, peaches, grapes, apples and strawberries.

Income from the sales of wheat during 1937 amounted to $667,000,000 compared with $408,000,000 in 1936. The larger tobacco crop this year sold at prices higher than a year ago and returned $318,000,000 to farmers, compared with $235,000,000 in 1936. In spite of the near record crop of cherries, prices were higher than a year ago and income amounted to $13,000,000 compared with $7,000,000 last year. Income from peaches was 40%, from grapes 34%, from apples 32% and from strawberries 28% higher than a year ago. Many other fruit and nut crops recorded large gains for the year, and the total income from all fruits and nuts increased from $481,000,000 in 1936 to $552,000,000 in 1937.

There were several important crops for which income was smaller this year than last, partly due to small sales early in the year and partly to materially lower prices in the later months of 1937 than in the same period of 1936. Although the cotton crop is the largest on record, sales of cottonseed and lint during 1937 returned to farmers only $821,000,000 compared with $905,000,000 in 1936. The returns to farmers from potatoes amounted to only $198,000,000 in 1937 compared with $214,000,000 a year previous. Income from sweet-potatoes was also lower in 1937. Other important commodities for which income was smaller in 1937 than in 1936 were corn, barley, buckwheat, peanuts, sugar beets and some of the legume seeds.

10 States Record Smaller Income in 1937

The States showing the greatest increase in income from 1936 to 1937 are Oklahoma, Florida, Idaho, Kentucky, and Kansas, where crop output was considerably larger than a year ago. Income from sales of farm products in 38 States was as large or larger in 1937 than in 1936.

Of the 10 States recording smaller income in 1937 than a year earlier, the declines of 14% in Mississippi and 10% in Georgia and South Dakota were most pronounced. All States in the West North Central area, except North Dakota, Kansas and Missouri, received less cash income in 1937 than a year earlier, despite the increased receipts from the sale of crops; the shortage of feed in this area during most of 1937 greatly restricted the output of livestock and livestock products.

The estimated Government payments, which include actual payments for the first 10 months of the year and estimated payments for November and December were 32% larger than a year ago. The larger payments in 1937 contributed to the increase in income in several States, but the increase was not sufficient in the 10 States where income from marketings was below the level of a year ago to bring the 1937 total cash income to farmers in those States up to the level of 1936.

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GENERAL CROP REPORT—DECEMBER, 1937

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following report of crop acreage and production from reports and data furnished by crop correspondents, field statisticians, and co-operating State agencies.

Preliminary estimates of cash income during the calendar years 1936 and 1937 are shown by crops for the United States and for the more important crops by States and are accompanied by estimates of income from livestock and livestock products, total cash farm income, Government payments and cash income including Government payments. Prepared under direction of Bureau Income Committee:

UNITED STATES

Crop	Acreage Harvested (In Thousands)			Production (In Thousands)			
	Aver. 1928-32	1936	1937	Unit	Average 1928-32	1936	1937
Corn, all	103,419	93,020	93,810	Bush.	2,554,772	1,507,089	2,644,995
Wheat, all	60,138	48,863	64,460	"	864,532	626,766	873,993
Winter	39,724	37,687	46,946	"	623,220	519,874	685,102
All spring	20,414	11,176	17,514	"	241,312	106,892	188,891
Durum	4,775	1,538	2,756	"	53,687	8,073	27,791
Other spring	15,639	9,638	14,758	"	187,625	98,819	161,100
Oats	40,015	33,370	35,079	"	1,215,102	785,506	1,146,258
Barley	12,645	8,372	9,959	"	281,237	147,475	219,635
Rye	3,315	2,774	3,839	"	38,212	25,319	49,449
Buckwheat	568	375	427	"	8,277	6,285	6,777
Flaxseed	2,772	1,126	924	"	15,996	5,273	6,974
Rice	925	969	1,093	"	42,826	49,002	53,004
Grain sorghums_a	7,016	6,878	7,379	"	97,760	55,079	97,097
Cotton, lint	40,541	30,028	33,930	Bales	14,667	12,399	18,746
Cottonseed	----	----	----	Tons	6,521	5,511	8,337
Hay, all	68,441	67,868	66 344	"	80,865	70,386	83,087
Hay, all tame	55,153	57,289	54,792	"	70,146	63,536	73,785
Hay, wild	13,288	10,579	11,552	"	10,719	6,850	9,302
Sweet sorghums_b	1,934	2,545	2,996	"	3,123	2,898	4,378
Alfalfa seed	426	579	493	Bush.	872	888	944
Clover seed(red and alsike)	1,191	1,044	466	"	1,522	1,172	781
Sweetclover seed	243	314	286	"	859	770	954
Lespedeza seed	79	272	484	Lbs.	10,161	38,364	99,165
Timothy seed	457	378	534	Bush.	1,647	927	2,350
Beans, dry edible	1,806	1,594	1,721	Bags c	12,181	11,405	15,839
Soybeans_d	875	2,132	2,337	Bush.	12,491	29,983	40,997
Cowpeas_d	799	1,279	1,387	"	5,392	7,720	8,822
Peanuts_d	1,417	1,760	1,653	Lbs.	946,231	1,336,600	1,291,655
Velvetbeans_a	1,414	2,382	2,193	Tons	587	966	967
Peas, dry field	236	261	256	Bush.	3,528	4,432	5,231
Potatoes	3,327	3,063	3,177	"	372,115	331,918	391,159
Sweetpotatoes	771	822	843	"	66,368	64,144	75,393
Tobacco	1,872	1,437	1,706	Lbs.	1,427,174	1,154,131	1,505,762
Sorgo sirup	201	215	193	Gals.	12,467	11,893	11,915
Sugarcane for sugar	183	244	292	Tons	2,747	5,419	6,291
Sugarcane sirup	111	141	146	Gals	17,800	22,676	25,335
Sugar beets	717	776	759	Tons	8,118	9,028	8,798
Mapel sugar	e12,728	e11,854	e11,739	Lbs.	1,838	985	990
Maple sirup	e12,728	e11,854	e11,739	Gals.	2,682	2,403	2,562
Broomcorn	324	344	342	Tons	48	38	51
Hops	23	31	34	Lbs.	28,011	25,156	f44,399
Apples, total	----	----	----	Bush.	f164,355	117,506	211,060
Peaches, total	----	----	----	"	f57,298	47,650	59,626
Pears, total	----	----	----	"	f24,334	26,956	30,139
Grapes, total_g	----	----	----	Tons	f2,214	1,916	2,732
Cherries (12 States)	----	----	----	"	f117	f115	142
Plums (2 States)	----	----	----	"	f71	68	69
Prunes, fresh use (3 States)	----	----	----	"	f53	42	40
Prunes, canned (2 States)	----	----	----	"	11	29	25
Prunes, dried(3 St.)	----	----	----	"	f226	184	247
Oranges (7 States)	----	----	----	Boxes	48,939	55,174	67,067
Grapefruit(4States)	----	----	----	"	14,730	30,281	26,090
Lemons (Calif.)	----	----	----	"	7,208	8,102	8,550
Cranberries	28	28	28	Bbls.	589	504	786
Pecans	----	----	----	Lbs.	62,965	40,135	81,093
Commercial Truck Crops—							
Aritchokes (Calif. only)	7.8	9.1	10.1	Boxes	873	864	808
Asparagus, total	99.1	107.4	108.1		------	------	------
For market	60.0	65.2	64.3	Crates	4,739	6,125	5,894
For mfg. (Calif. only)	39.1	42.2	43.8	Tons	54.2	59.1	52.1
Beans, lima, total	h35.8	44.1	54.9		------	------	------
For market	9.2	11.4	12.7	Bush.	601	863	689
For manufacture	h25.6	32.7	42.2	Tons	h12.6	20.1	22.3
Beans, snap, total	165 3	213.8	228.4		------	------	------
For market	h110.6	163.6	168.0	Bush.	f9,726	11,861	12,690
For manufacture	54.7	50.2	60.4	Tons	f73.1	76.5	105.6
Beets, total	h16.4	19.9	19.1		------	------	------
For market	9.6	11.5	9.0	Bush.	f1,714	1,937	1,651
For manufacture	h6.3	8.4	10.1	Tons	h35.9	47.1	47.9
Cabbage, total	149.1	185.4	192.8	"	f1026.9	f1,094.6	f1,172.9
For market	128.9	166.4	172.0	"	f861.2	f979.5	f1,045.1
For kraut	20.2	19.0	20.8	"	f165.7	115.1	127.8
Cantaloups	122.9	111.9	114.6	Crates	f16,674	f13,410	14,192
Carrots	27.6	37.3	38.5	Bush.	f10,127	13,535	14,023
Cauliflower	27.4	31.1	29.2	Crates	f6,658	7,603	8,318
Celery	32.6	36.3	40.6	"	f9,168	9,376	10,409
Corn, sweet, total	336.0	396.4	454.0		------	------	------
For market (N. J. only)	22.0	24.0	24.0	Ears	102,610	122,400	120,000
For manufacture	314.0	372.4	430.0	Tons	628.0	607.5	952.1
Cucumbers, total	126.0	133.4	151.5		------	------	------
For market	46.8	44.6	42.9	Bush.	f4,607	3,759	3,749
For pickles	79.2	88.8	108.6	"	4,972	6,333	7,949
Eggplant	3.5	3.2	3.8	"	772	820	905
Kale (Virginia only)	1.9	1.3	1.0	"	766	358	430
Lettuce	155.3	165.6	154.8	Crates	f19,163	f21,355	f21,375
Onions	84.4	109.1	92.9	Sacks	13,254	f17,227	f14,813
Peas, total	303.5	428.7	448.1		------	------	------
For market	80.0	131.8	117.1	Bush.	f6,088	9,448	9,395
For manufacture	223.5	296.9	331.0	Tons	182.1	187.7	265.2
Peppers	16.6	18.6	20.2	Bush.	3,829	4,033	4,775
Pimientos for manufacture	8.5	11.1	11.1	Tons	15.0	14.0	16.4
Spinach, total	59.1	103.8	106.3		------	------	------
For market	48.0	76.8	76.6	Bush.	f12,650	13,130	15,121
For manufacture	11.1	27.0	29.7	Tons	52.7	63.4	64.8
Tomatoes, total	470.3	602.0	641.0		------	------	------
For market	154.5	183.0	198.6	Bush.	f17,263	20,782	21,350
For manufacture	315.8	419.0	442.4	Tons	1,293.0	1,987.5	1,858.6
Watermelons	238.0	256.6	263.8	Melons	f71,774	f63,555	f71,624
Total above truck crops	2,479.3	3,026.1	3,184.8		------	------	------
For market (21 crops)	1,387 7	1,658.4	1,654.7		------	------	------
For manufacture (11 crops)	1,091.6	1,367.7	1,530.1		------	------	------
Garlic	----	3.7	4.0	Sacks	------	155	193
Peppermint	h45.6	36.7	32.9	Lbs. i	h820	957	879
Potatoes, early	318.4	273.3	346.1	Bush.	41,908	35,960	f50,284
Strawberries	185.4	171.3	164.0	Crates	f11,725	10,025	12,221
Total, 45 crops_j	358,641	315,984	340,876		------	------	------

a All purposes. b For hay and forage, but not included in tame hay. c Bags 100 pounds. d Covers only mature crop harvested for the beans, peas, or nuts. e 1,000 trees tapped. f Includes some quantities not harvested. g Production includes all grapes for fresh fruit, juice, wine and raisins. h Average 1929-32. i Pounds of oil. j Excluding crops not harvested, minor crops, duplicated seed acreages, strawberries and other fruits.

UNITED STATES

Crop	Yield per Acre				Cash Income a Calendar Year	
	Aver. 1923-32	1936	1937	Unit	1936	1937
					$	$
Corn, all	25.4	16.2	28.2	Bush.	243,665,000	234,385,000
Wheat, all	14.4	12.8	13.6	"	408,200,000	666,549,000
Winter	15.2	13.8	14.6	"	---------	---------
All spring	12.4	9.6	10.8	"	---------	---------
Durum	11.6	5.2	10.1	"	---------	---------
Other spring	12.6	10.3	10.9	"	---------	---------
Oats	30.2	23.5	32 7	"	50,672,000	61,522,000
Barley	22.6	17.6	22.1	"	61,838,000	43,042,000
Rye	12.0	9.1	12.9		13,250,000	14,604,000
Buckwheat	15.7	16.8	15.9	"	2,347,000	1,794,000
Flaxseed	6.9	4.7	7.5	"	8,782,000	12,316,000
Rice	43.2	50.6	48.5	"	28,500,000	32,300,000
Grain sorghums_b	14.7	8.0	13.2	"	5,262,000	5,238,000
Cotton, lint	169.9	197.6	264.6	Lbs.	763,355,000	684,622,000
Cottonseed	---	---	---		141,521,000	136,535,000
Hay, all	1.20	1.04	1.25	Tons	85,949,000	92,784,000
Hay, all tame	1.29	1.11	1.35	"	---------	---------
Hay, wild	.82	.65	.81	"	---------	---------
Sweet sorghums_c	1.73	1.14	1.46	"	2,540,000	1,740,000
Alfalfa seed	2.37	1.53	1.91	Bush.	8,898,000	12,159,000
Clover seed (red and alsike)	1.20	1.12	1.68	"	12,465,000	9,846,000
Sweetclover seed	d3.57	2.45	3.34	"	2,513,000	3,069,000
Lespedeza seed	d112.5	141.1	204.9	Lbs.	3,452,000	4,340,000
Timothy seed	3.55	2.45	4.40	Bush.	2,159,000	2,698,000
Beans, dry edible	666	716	920	Lbs.	42,752,000	47,437,000
Soybeans_e	d13.0	14.1	17.5	Bush.	23,374,000	23,360,000
Cowpeas_e	d6.8	6.0	6.4	"	3,495,000	2,839,000
Peanuts_e	690	759	781	Lbs.	34,125,000	31,005,000
Velvetbeans_b	d838	811	882	"	---------	---------
Peas, dry field	f15.0	17.0	2.04	Bush.	---------	---------
Potatoes	112.7	108.4	123.1	"	214,083,000	198,180,000
Sweetpotatoes	88.5	78.0	89.4	"	17,515,000	16,550,000
Tobacco	770	803	882	Lbs.	235,224,000	317,737,000
Sorgo sirup	62.1	55.3	61.7	Gals.	1,603,000	1,641,000
Sugarcane for sugar	f15.0	22.2	21.5	Tons	18,573,000	19,625,000
Sugarcane sirup	154.2	160.8	173.5	Gals.	3,764,000	4,050,000
Sugar beets	d11.0	11.6	11.6	Tons	55,682,000	52,107,000
Maple sugar	g1.99	g1.70	g1.83	Lbs.	---------	---------
Maple sirup	g1.99	g1.70	g1.83	Gals.	h3,245,000	h3,877,000
Broomcorn	313.4	221.3	296.0	Lbs.	4,585,000	3,561,000
Hops	1,274	814	1,302	"	6,910,000	7,440,000
Apples, total	---	---	---		82,925,000	109,534,000
Peaches, total	---	---	---		36,883,000	51,749,000
Pears, total	---	---	---		14,540,000	16,069,000
Grapes, total	---	---	---		38,432,000	51,471,000
Cherries (12 States)	---	---	---		6,952,000	13,013,000
Other fruits & nuts_i	---	---	---		180,500,000	198,570,000
Cranberries	22.2	18.2	28.2	Bbls.	6,750,000	7,270,000
Pecans	---	---	---		3,681,000	4,832,000
Commercial Truck Crops—						
Artichokes (Cal.only)	f116	95	80	Boxes	1,728,000	1,899,000
Asparagus, total	---	---	---		13,469,000	14,103,000
For market	79	94	92	Crates	8,799,000	9,447,000
For mfg.(Cal.only)	1.44	1.40	1.17	Tons	4,670,000	4,656,000
Beans, lima, total	---	---	---		2,283,000	2,691,000
For market	f74	76	54	Bush.	1,054,000	1,216,000
For manufacture	j.50	.62	.53	Tons	1,229,000	1,475,000
Beans, snap, total	---	---	---		17,616,000	20,850,000
For market	91	73	76	Bush.	14,215,000	15,781,000
For manufacture	1.58	1.52	1.75	Tons	3,401,000	5,069,000
Beets, total	---	---	---		1,372,000	1,454,000
For market	179	168	182	Bush.	787,000	877,000
Fro manufacture	j6.00	5.64	4.74	Tons	585,000	577,000
Cabbage, total	7.67	5.90	6.08	"	21,198,000	15,928,000
For market	7.44	5.89	6.08	"	19,682,000	14,718,000
For kraut	9.48	6.06	6.13	"	1,516,000	1,210,000
Cantaloups	140	120	124	Crates	13,280,000	16,089,000
Carrots	341	363	364	Bush.	7,610,000	8,245,000
Cauliflower	247	245	285	Crates	6,449,000	7,177,000
Celery	274	258	256	"	16,646,000	17,929,000
Corn, sweet, total	---	---	---		7,485,000	12,533,000
For market (N. J. only)	f5,072	5,100	5,000	Ears	1,285,000	1,440,000
For manufacture	f2.13	1.63	2.21	Tons	6,200,000	11,093,000
Cucumbers, total	---	---	---		7,352,000	8,860,000
For market	113	84	87	Bush.	3,770,000	4,124,000
For pickles	57	71	73	"	3,582,000	4,736,000
Eggplant	258	258	238	"	494,000	629,000
Kale (Virginia only)	f412	275	410	"	107,000	129,000
Lettuce	149	129	138	Crates	30,259,000	33,767,000
Onions	161	158	159	Sacks	12,371,000	18,353,000
Peas, total	---	---	---		20,771,000	24,897,000
For market	76	72	80	Bush.	11,092,000	10,916,000
For manufacture	.88	.63	.80	Tons	9,679,000	13,981,000
Peppers	260	217	237	Bush.	2,702,000	3,510,000
Pimientos for manufacture	f1.95	1.26	1.49	Tons	420,000	545,000
Spinach, total	---	---	---		6,024,000	6,348,000
For market	305	171	197	Bush.	5,180,000	5,427,000
For manufacture	4.48	2.35	2.18	Tons	844,000	921,000
Tomatoes, total	---	---	---		52,092,000	51,452,000
For market	119	113	108	Bush.	27,063,000	27,430,000
For manufacture	4.21	4.74	4.20	Tons	25,029,000	24,022,000
Watermelons	309	248	271	Melons	8,152,000	7,526,000
Total above tr'k crops	---	---	---		249,880,000	274,914,000
For mkt.(21 crops)	---	---	---		192,725,000	206,629,000
For manuf'ture (11 crops)	---	---	---		57,155,000	68,285,000
Tot.all tr'k crops k	---	---	---		314,887,000	350,090,000
Garlic	---	42.0	48.5	Sacks	642,000	529,000
Peppermint	j17.5	26.1	26.7	Lbs. l	1,849,000	1,760,000
Potatoes, early	124	132	145	Bush.	m47,588,000	m31,521,000
Strawberries (com'l)	65.2	58.5	74.5	Crates	28,426,000	35,978,000
Strawberries (total)	---	---	---		39,909,000	51,211,000
Cash income from 78 crops					3,462,000,000	3,840,000,000
Cash income from livestock and livestock products					4,171,000,000	4,280,000,000
Cashi ncome from crops & livestock & livestock products					7,633,000,000	8,120,000,000
Government payments					287,000,000	380,000,000
Cash income plus Government payments					7,920,000;000	8,500,000,000

a On a calendar basis comparable with the monthly estimates of income from farms marketings exclusive of Government payments. b All purposes. c For hay and forage, but not included in tame hay. d Average 1924-32. e Covers only mature crop harvested for the beans, peas, or nuts. f Average 1928-32. g Total equivalent sugar per tree. h Income from sugar and sirup combined. i Includes oranges, grapefruit, lemons, limes, pineapples, plums, prunes, apricots, figs, olives, almonds, and walnuts. j Average 1929-32. k Including non-commercial truck crops. l Pounds of oil. m Included in total income from potatoes.

Corn—The estimated production of corn for all purposes in 1937 was 2,644,995,000 bushels. This year's crop is about 75% greater than the short crop of 1,507,089,000 bushels produced in 1936 and slightly larger than the five-year (1928-32) average production of 2,554,772,000 bushels. These estimates include the grain equivalent of corn used for silage, forage, hogging off, and pasturing, in addition to grain corn husked or picked.

The total acreage of corn harvested for all purposes in 1937 was 93,810,000 acres, compared with 93,020,000 acres harvested in 1936, and the five-year acres, compared with 93,020,000 acres harvested in 1936, and the five-year average of 103,419,000 acres. It is estimated that 96,483,000 acres were planted to corn in 1937, compared with 100,599,000 acres in 1936.

The average yield per harvested acre in 1937 was 28.2 bushels compared with 16.2 bushels in 1936 and the 10-year (1923-32) average of 25.4 bushels. Despite the reduction of yields by drought in such States as Nebraska,

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South Dakota, and Kansas, the United States average yield this year is the highest since 1923. Yields were above average by more than 10 bushels per acre in Illinois and Indiana and were well above average in such other important corn producing States as Iowa, Minnesota, Ohio, Michigan, and Pennsylvania. Yields were also above average in most of the Southern States and in the area west of the continental divide.

The amount of corn harvested as grain in 1937 is estimated at 2,343,258,000 bushels, compared with 1,253,766,000 bushels in 1936, and the five-year average of 2,191,960,000 bushels. Corn was harvested for grain from 81,509,000 acres this year. The five-year average of acreage harvested for grain was 88,547,000 acres and the 1936 acreage was 67,640,000 acres.

The acreage of corn harvested for silage in 1937 was 5,140,000 acres compared with 8,309,000 acres in 1936 and the five-year average of 4,354,000 acres. The estimated production of corn silage in 1937 was 35,334,000 tons. Because of higher yields, the smaller acreage harvested in 1937 yielded a larger production than in 1936 when 32,419,000 tons were produced. The five-year average production is 30,899,000 tons.

Wheat—Production of all wheat in 1937 is estimated at 873,993,000 bushels; nearly 40% more than the low 1936 production of 626,766,000 bushels and about 1% greater than the five-year (1928-32) average production of 864,532,000 bushels.

The acreage of all wheat harvested in 1937 of 64,460,000 acres is 32% above the 48,863,000 acres harvested in 1936 and is slightly more than 7% greater than the five-year (1928-32) average of 60,115,000 acres.

Winter wheat production in 1937 is estimated at 685,102,000 bushels, well above either the 1936 production of 519,874,000 bushels and the five-year (1928-32) average production of 623,220,000 bushels. It is estimated that 46,946,000 acres were harvested in 1937 compared with 37,687,000 acres in 1936; an increase of nearly 25%, while the increase over the five-year (1928-32) average of 39,724,000 acres is 18%. The 1937 yield per harvested acre of 14.6 bushels compared with 13.8 in 1936 and the 10-year (1923-32) average of 15.2 bushels. Excellent early season prospects in some of the North Central States did not fully materialize largely because of black stem rust which reduced yields, especially in Indiana, Ohio, Michigan and local areas in States to the west and south.

All spring wheat production in 1937 is estimated at 188,891,000 bushels, compared with the low 1936 production of 106,892,000 bushels and the five-year (1928-32) average of 241,312,000 bushels. The 1937 crop is 77% greater than the 1936 production but 22% below the five-year (1928-32) average production. The acreage harvested in 1937 of 17,514,000 acres compares with only 11,176,000 acres in 1936 and the five-year (1928-32) average of 20,414,000 acres harvested. Yield per harvested acre in 1937 of 10.8 bushels compares with 9.6 bushels in 1936 and the 10-year (1923-32) average yield of 12.4 bushels.

Abandonment of all spring wheat was not as great in 1937 as in the severe drought year of 1936 although in North and South Dakota, Nebraska and Kansas there was rather heavy abandonment in some areas because of heat, drought and black rust. Parts of Minnesota also suffered reduced yields because of black rust.

Durum wheat production in the three States of Minnesota, North and South Dakota is estimated at 27,791,000 bushels in 1937 compared with only 8,073,000 bushels in 1936 and the five-year (1928-32) average production of 53,687,000 bushels. The 1937 average yield per acre of 10.1 bushels is below the 10-year (1923-32) average of 11.6 bushels but most of the reduction in durum production compared with average is due to the lower acreage planted and harvested. Only 2,756,000 acres were harvested in 1937 compared with the five-year (1928-32) average of 4,775,000 acres.

The acres of all wheat sown for the 1937 crop is estimated at 81,362,000 acres compared with 73,724,000 acres sown for the 1936 crop. The acreage of winter wheat sown in the fall of 1936 for harvest in 1937 is estimated at 57,612,000 acres compared with 49,765,000 acres sown in the fall of 1935 for harvest in 1936. It is estimated that 23,750,000 acres of all spring wheat were sown in the spring of 1937 for harvest in 1937 compared with 23,959,000 acres sown in the spring of 1936 for harvest in 1936. Durum wheat sown in the spring of 1937 is estimated at 3,226,000 acres compared with 3,555,000 acres sown in the spring of 1936.

Oats—The 1937 production of oats is estimated at 1,146,258,000 bushels, which is practically the same as the preliminary estimate made in October. This year's crop is 46% larger than the very small crop of 785,506,000 bushels harvested in 1936, but about 6% smaller than the five-year (1928-32) average of 1,215,102,000 bushels. The harvested acreage of 35,079,000 acres is about 5% above the 1936 acreage but is 12% below the five-year (1928-32) average of 40,015,000 acres. The average yield per acre this year is 32.7 bushels compared with 23.5 bushels last year and the 10-year (1923-32) average of 30.2 bushels. Yields were generally above average in all section except the Northeast, the Northern Great Plains and Oklahoma and Texas. In the latter areas, yields were reduced by drought which also caused a considerable abandonment of acreage. Yields were especially high this year in such important producing States as Iowa, Minnesota, and Illinois, and in the Pacific Northwest and some of the Southern States.

Barley—The estimated production of barley in 1937 is 219,635,000 bushels, which is 49% larger than the short crop of 147,475,000 bushels produced in 1936, but 22% below the five-year (1928-32) average of 281,237,000 bushels. The present estimate is about 6% less than that published in October due largely to greater abandonment than was indicated by earlier reports. The acreage harvested is estimated at 9,959,000 acres compared with 8,372,000 acres last year and the five-year (1928-32) average of 12,645,000 acres. The estimated yield per acre is 22.1 bushels which is considerably larger than the 1936 yield of 17.6 bushels, but is slightly less than the 10-year (1923-32) average yield of 22.6 bushels. Yields were below average in the important producing States of North Dakota, South Dakota, Nebraska, Kansas, and Wisconsin due to damage from heat and drought, while in Minnesota, Iowa and California yields were slightly above average.

Rye—The 1937 rye production of 49,449,000 bushels compares with the below average crop of 25,319,000 bushels in 1936 and the five-year (1928-32) average production of 38,212,000 bushels. Since 1924, only the 1935 production of 58,597,000 has exceeded 1937 production. Acreage harvested in 1937 is nearly 16% above the five-year (1928-32) average, with 3,839,000 acres harvested in 1937 compared with only 2,774,000 acres in 1936 and the five-year (1928-32) average of 3,315,000 acres. The 1937 yield per acre of 12.9 bushels compares with 9.1 bushels in 1936 and the 10-year (1923-32) average of 12.0 bushels.

Yield per acre harvested in Minnesota is 23% above the 10-year (1923-32) average yield and average or above in each of the other North Central States, except in Michigan and North Dakota. The 1937 production in Iowa is five times as great as the five-year (1928-32) average production, while in Illinois, Wisconsin, Missouri and Kansas 1937 production is two to four times as great as the average. In the North Central group of States, which produced about 87% of the 1937 crop, only Ohio, Michigan and North Dakota show production to be below average.

Buckwheat—The estimate of 1937 production of buckwheat is 6,777,000 bushels, or 8% larger than the 6,285,000 bushels produced in 1936. The crop is 18% smaller than the average (1928-32) production of 8,277,000 bushels. The harvested acreage of 427,000 is 14% larger than last year, though less than the average (1928-32) of 568,000 acres. The larger part of the increase in the 1937 acreage over that of 1936 is in New York and Pennsylvania.

The yield per acre is estimated at 15.9 bushels. The 1936 yield was 16.8 bushels and the 10-year (1923-32) average 15.7 bushels. Yields were below average in Minnesota and adjoining States, and only average or slightly above elsewhere.

Potatoes—The 1937 potato crop is estimated to be 391,159,000 bushels—a slight decrease from the November estimate. This compares with the 1936 production of 331,918,000 bushels, and the 1928-32 average of 372,115,000 bushels.

Growing conditions this season, with a few exceptions, favored the potato crop in the important producing sections of the country. Dry weather, however, retarded growth in some upstate areas of New York. In Ohio and northwestern Pennsylvania excessive rainfall in June and July caused considerable acreage abandonment due to seed rotting in the ground. Hot dry weather in some sections of Wisconsin, and a shortage of irrigation water in a few areas in Colorado, reduced yields in those States. Yields in most of the remaining surplus late potato States, however, were unusually large. The yield of 240 bushels per acre in Idaho is the second largest on record, and has resulted in a record production for that State. For the country as a whole, yields this season averaged 123.1 bushels per acre, the highest since 1924, and one of the highest on record. This compares with the 1936 yield of 108.4, and the 1923-32 average of 112.7 bushels.

In Minnesota, Nebraska, Indiana, Illinois, Iowa, and Kansas, a scarcity of home-grown seed and high potato prices at planting time caused some decrease in harvested acreage below 1936. In most of the other States, however, acreage was increased. For the 18 surplus late States the increase amounted to 3%. In the 12 other late States, including Ohio where abandonment was heavy, acreage was decreased 6%. The seven intermediate States increased acreage 5%. Favorable markets through the 1936 season encouraged an increase in acreage in the 11 early States amounting to 18%. For the country as a whole, the 3,176,900 acres harvested this year is an increase of 4% over the 3,062,600 harvested last year, but is 5% below the 1928-32 average of 3,327,300 harvested acres.

Sweet potatoes—Production of sweet potatoes in 1937 totaled 75,393,000 bushels, compared with 64,144,000 bushels in 1936, and the 1928-32 average of 66,368,000 bushels.

The 1937 season was generally favorable for the growth of sweetpotatoes in the important producing States. Rainfall was fairly well distributed throughout the growing period and excellent weather at harvest time permitted the crop to be harvested with small loss. The yield per acre this year averaged 89.4 bushels compared with the low 1936 yield of 78.0 bushels, and the 1923-32 average of 88.5 bushels.

The most significant changes in sweetpotato acreage occurred in Georgia, Alabama, Tennessee and Louisiana. In Georgia, acreage was increased by 12% over 1936, Alabama 20%, and Tennessee 15%. Louisiana, on the other hand, showed a decrease amounting to 20%. For the country as a whole, a total of 843,000 acres was harvested in 1937, compared with 822,000 in 1936, and the 1928-32 average of 771,000 acres.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 24, 1937.

While buying of gift merchandise during the last week before Christmas showed the customary expansion, the total volume of holiday sales continued to register moderate losses as compared with last year. In part the decline was attributed to unfavorable weather conditions, but the chief reason was, of course, the widespread recession in industrial activities and the resulting sharp increase in the number of the unemployed. Results in different sections of the country showed considerable variations; while industrial districts suffered the greatest losses, sales in Atlantic seaboard sections nearly reached last year's levels, and many Southern districts were able to show substantial gains. Higher-priced merchandise was especially affected by the downward trend, whereas the demand for popular-priced goods in many instances showed a notable increase. Department store sales in the metropolitan area, for the first half of December, according to the usual survey of the Federal Reserve Bank of New York, increased 2.9% over the similar 1936 period; firms in New York and Brooklyn showed an average increase of 4%, while sales in New Jersey stores declined 2.7%.

Trading in the wholesale dry goods markets improved moderately as both jobbers and retailers showed more inclination to cover nearby requirements. A feature of the week was the active buying of percales, following last week's advance in prices. The better tone of the gray goods market and the receipt of a considerable number of last-minute reorders of gift merchandise helped to improve sentiment and to enliven activities. Business in silk goods, while continuing in its previous quiet fashion, gave indications of an early revival in buying, as cutters are expected to enter the market shortly after the turn of the year. Trading in rayon yarns early in the week displayed extreme hesitancy. Following the announcement of a moderate price reduction for a number of finer counts, business became more active as weavers, encouraged by a 60-day price guarantee, reentered the market with substantial covering purchases.

Domestic Cotton Goods—Following the previous week's spurt in sales, trading in the gray cloth markets early in the period under review slowed down perceptibly. Later, however, active buying was resumed and prices again showed a firming trend. Basic causes for the revival in activities were the continued steady tone of the raw cotton market, the realization that the widespread move for curtailment will sharply cut into available offerings, reports that supplies both in distributive and consuming channels are smaller than generally believed, and growing hopes that an early reversal in the downward trend of general business may be experienced. Business in fine goods expanded materially as converters proceeded to cover their nearby requirements. Combed yarns moved in large volume, and considerable activity prevailed in carded piques and dimity stripes. Closing prices in print cloth were as follows: 39-inch 80's, 6⅜c.; 39-inch 72-76's, 5⅝ to 5¾c.; 39-inch 68-72's, 5⅛ to 5¼s.; 38½-inch 64-60's, 4⅝c.; 38½-inch 60-48's, 3⅞ to 4c.

Woolen Goods—Trading in men's wear fabrics remained seasonally quiet. Operations of many mills continued either greatly curtailed or totally suspended, but hopes persist that early in the new year a moderate buying movement may be expected. Some additional scattered orders for tropical worsteds and gabardines came into the market. Prices held steady. Reports from retail clothing centers made a fairly satisfactory showing as recent reductions in prices released further consumer buying. Business in women's wear goods continued fairly active. Orders on goods for use in January sales events were received in gratifying volume. Growing interest existed for mannish suitings, while fleeces and shetlands continued to move in satisfactory volume. Retail sales, stimulated by the peak of the holiday demand, gave a good account.

Foreign Dry Goods—Trading in linens was seasonally inactive, the only feature of the market being the receipt of small numbers of scattered last-minute orders for gift items. Business in burlap continued quiet although a few transactions were consummated, because of the impending advance in freight rates. Domestically lightweights continued to be quoted at 3.70c., heavies at 5.05c.

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News Items

Arkansas—*Supreme Court Voids Bond Sale*—In a decision handed down on Dec. 20 the State Supreme Court invalidated the sale on Nov. 3 of the $240,000 revolving fund school bonds by the State Board of Education to H. C. Speer & Sons Co. of Chicago—V. 145, p. 3040—ruling that the transaction was a violation of Amendment No. 20 to the State Constitution, prohibiting bond issues pledging the faith and credit of the State without a vote of the people, according to Little Rock advices. The court ruling makes Act No. 162, Laws of 1937, authorizing such sales, unconstitutional.

We quote in part as follows from the court's opinion:

Admittedly, the full faith and credit of the State are not pledged to the repayment of the principal of the bonds the Board proposes to issue under Act 162; nor, by express language, are any of the revenues of the State pledged to the repayment of principal or interest. It is necessary, therefore, to determine whether in fact State revenues are pledged as an incident to the repayment of pledges.

Although there are no statistics available in any current departmental report of which this Court will take notice, showing receipts to the credit of the permanent school fund from various sources established by the State, it is clear that the State after crediting $996,000 on its indebtedness of $1,414,500 to the permanent school fund owed a balance of $418,500, and from the sinking fund, interest at 5% of this obligation is being paid to the common school fund under authority of law.

Other money accruing to the permanent school fund by virtue of enactments prior to 1933 supplied revenue additional to the corpus of State bonds and interest thereon.

Georgia—*Governor Approves $2,000 Homestead Exemption*—Governor Rivers on Dec. 16 signed the $2,000 homestead exemption bill, the first major tax relief measure of the special session of the Legislature. This measure exempts owner-occupied homes and farms of $2,000 in State, county and county school district taxes.

We quote in part as follows from the Atlanta "Constitution" of Dec. 17, which carried a lengthy report on the new Act, approved previously as a constitutional amendment by the voters in a general election:

Governor Rivers issued a statement with the signing of the exemption bill pointing out its benefits to the taxpayers. It is the second exemption bill signed during the week, the chief executive having approved a $300 personal property exemption earlier in the week. While the homestead bill does not apply to city taxes or to city school taxes the $300 personal property exemption applies to all taxes.

Various estimates have been placed on the amounts to be saved taxpayers through the exemption plan. It is estimated that about $1,750,000 will be lopped off the State's income from ad valorem taxes.

Some estimates place the savings to taxpayers in county, municipal and county school taxes as high as $2,500,000.

Same Assessments

The measure provides that assessments of property shall be substantially the same as they are this year. Any householder seeking the exemption must pay a fee of 50 cents for the application.

The Act specifically provides that a municipality may continue to levy taxes for the operation of an independent school district.

Valuation of property shall be upon a basis of law, which was described as market value. At present, counties are said to value homes and farms at about 40% of their value. Appeals from county assessments are to be made to the superior courts in those counties which do not have tax appeal boards.

New Jersey—*Legislature Adopts Plan to Revise and Codify Law*—The task of simplifying the laws of the State, which has been under way for the past 12 years, was ended successfully on Dec. 20 with the adoption by the special session of the 1937 Legislature of the report of the Commission on Revision of the Statutes, according to Trenton advices. Governor Hoffman was expected to sign the report at once, which would make effective its provisions immediately. The 3,800-page report is said to codify the State's legal set-up. Following action on the report the Legislature adjourned its special session.

The codification condenses into two large volumes all the State's laws, eliminating contradictions, inconsistent wordings and repetitions. Statutes are brought into conformity with recent judicial rulings, condensed, revised and put into the simplest terms.

The revision involved a study of all legislative enactment in 90 years and was completed at a cost of more than $1,000,000. The work will be historic, for it will result either in the re-enactment or abolition of virtually every law adopted since New Jersey accepted its present Constitution in 1844.

New Jersey—*New Law Code Goes Into Use*—We quote in part as follows from a Trenton dispatch to the Newark "Evening News" of Dec. 21, dealing with the first operation of the recently completed revision of the statutes:

New Jersey operated today under a revised set of laws, but few judges or lawyers who went into court had copies.

The Legislature passed the first complete revision of statutes yesterday since 1709. After quick adoption in the House and Senate under suspension of rules, the new statutes were signed by Governor Hoffman and became effective immediately. The Legislature adjourned sine die, so no more bills can be enacted until the new session convenes Jan. 11.

Copies of the revision were being distributed today to judges, prosecutors and State departments. About 2,000 copies have been printed. They will be sold at $35. An additional 3,000 will be ready within two months, but the index will not be completed for six months.

Preparation of the revision took 12 years and cost in excess of $1,100,000. The new law was completed by Merritt Lane and Frank H. Sommer and includes all the 1937 statutes. It is divided into 58 titles. All future legislation will be made to fit into them. While use of the revision is expected to cause some confusion and delay at the start, experts say it will be a time-saver for lawyers after they become familiar with it. The revision also is expected to make the work of legislators easier in preparing amendments.

The revision was accepted almost on faith. While the Democrats checked sections relating to the election law and the disorderly persons Act, which was employed in Jersey City, N. J. against labor organizers, no attempt was made to check the entire revision. Several large corporations checked the sections relating to taxes.

The last revision, which was only partial, was in 1877. Since, there have been several compilations of statutes, but no attempt to classify them and weed inconsistent and obsolete laws. The revision includes only laws of general character that have some degree of permanency. Special pension, appropriation, tenure and validating Acts are listed separately and do not clutter the statute books as they have the last 60 years.

Taxpayers' Group Asks Budget Cuts—All local, county and State administrative heads were urged by the New Jersey Taxpayers Association to "consider the implications of the present business recession and its effect upon the State's financial picture" and "to cut 1938 budgets, now in process of preparation, to the bone."

This suggestion was made in a statement released at Trenton on Dec. 19 by the taxpayers group which further declared that "in spite of the unmistakable and familiar signs that certain State political leaders are now engaged in an energetic tax build-up, the purpose of which is to push new levies upon this already overburdened State, indications are multiplying that the fight against new taxation will be continued militantly and that public opinion in New Jersey will insist upon drastic economies before consideration of any new sources of revenue."

New York, N. Y.—*Board of Aldermen Corrects Error in Vetoed Budget*—The Board of Aldermen, which will be superseded on Jan. 1 by the City Council, under the new charter which becomes effective on that date, held its last meeting on Dec. 21. Unless it should be called into extra session unexpectedly, it thus ended an existence of almost three centuries as the Common Council and under its present name. The said Board, as its last official act, corrected a typographical error in a resolution on which Mayor La Guardia based his recent veto of the budgets for 1938 and the first six months of 1939, as noted in these columns. It was believed that this action put an end to the discussion over the budget of $589,980,576.64. Under the charter, it must be certified by the Mayor and the Comptroller and filed with the City Clerk by Dec. 31.

Sinking Fund Commission Holds Final Meeting—The Sinking Fund Commission, which goes out of existence on Jan. 1 because of the new city charter, held its final meeting at City Hall on Dec. 22 after a legislative life of 129 years.

Mayor F. H. LaGuardia, in reviewing the Commission's history, said it was formed in 1808 to have the custody and control of the city's funds at a time when the seat of government was largely in the Board of Aldermen. In recent years, the Commission has managed the large sinking funds of the city, as well as its real estate transactions and certain types of public improvement which involved the purchase of land.

The duties of the Sinking Fund Commission are transferred by the new charter to the Board of Estimate and the Comptroller. The Mayor said yesterday that he has planned the appointment of a new committee by the incoming Board of Estimate which will work with the Comptroller on sinking fund matters. This committee would eliminate many of the long hearings which have in the past consumed the time of the board.

New York State—*U. S. Supreme Court Upholds Mortgage Moratorium Laws*—The United States Supreme Court has decided with finality that the mortgage moratorium laws of the State passed as emergency measures in July, 1933, and since extended by the State Legislature to July 1, 1938, are constitutional. In an order dismissing the appeal attacking the constitutionality of the statutes, the Court said on Dec. 20: "The Federal Constitution does not undertake to control the power of a State to determine by what process legal right may be asserted or legal obligations be enforced, provided the method of procedure gives reasonable notice and affords fair opportunity to be heard before the issues are decided."

The Court refused to interfere with a decision by the New York Court of Appeals sustaining a section of the 1933 State mortgage moratorium law, which placed a limitation on the collection of deficiency judgments after foreclosure on real estate. In a formal order the tribunal dismissed an appeal from the judgment of the State court, which in turn had dismissed an attack on the legislation by Marian S. Honeyman, of New York.

It is thought that the decision may pave the way to permanent mortgage moratorium legislation now being considered by the State Legislature. Such legislation is considered to be needed because the present Act of 1933 applied only to mortgages made prior to July 1, 1932, it is said.

New York State—*Legislature Adopts New York City Code*—The new administrative code for New York City was approved on Dec. 23 by the special session of the Legislature after a day of wrangling. The vote in the Senate is reported to have been 40 to 0, and in the Assembly we understand the count was 104 to 9, with one member not voting. The bill was forwarded to Governor Lehman for his signature before becoming effective on Jan. 1 1938, simultaneously with the new city charter.

The administrative code supplements the charter and implements it, and consists of a recodification and reclassification of existing law applying to the city. While it makes no changes in substantive law, the code does reconcile some existing legislation with the new charter. It contains

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several amendments and saving clauses, designed to protect the interests of the State and the counties if any mistakes should subsequently be discovered. A declaration of legislative intent was appended to the bill, explaining that no new law was being created, but that the organic law of the city was being restated in a modern, compact form.

Oklahoma—$35,000,000 *Road Note Law Held Unconstitutional*—The State Supreme Court in a five-to-four decision on Dec. 21 ruled unconstitutional the $35,000,000 State road note law enacted by the 1937 Legislature, according to Oklahoma City press dispatches. The opinion is said to have been written by Chief Justice Monroe Osborn.

The law is stated to have been declared invalid on the ground that it violated a constitutional provision that bonded debt in excess of $400,000 cannot be created without a vote of the people.

A special dispatch from Oklahoma City to the "Wall Street Journal" of Dec. 22 reported in part as follows on the above decision:

The law in question authorized the Highway Commission to issue $10,000,000 in notes this year and a similar sum next year, with remaining $15,000,000 to be approved by 1939 Legislature before issue.

The court decision continues an extra $4,000,000 yearly highway construction and maintenance fund instead of being diverted to retire road notes.

High court also, in another opinion, upheld Oklahoma County District Court decision, refusing to grant an injunction to prevent State Auditor and Treasurer from issuing and paying warrants in excess of estimated revenues. The court ruled courts cannot veto valid Acts of the Legislature.

In the road note opinion, Supreme Court pointed out if one Legislature could earmark gasoline tax revenues to pay note issue there would be nothing to prevent future Legislatures from plunging the State into indebtedness and pledge so many taxes the general Government would have difficulty operating.

Pennsylvania—*Homestead Tax Exemption Amendment Defeated*—At the general election held on Nov. 2 the voters of the State rejected a proposed constitutional amendment calling for the exemption of homesteads from taxation, according to the "State Fiscal News."

Rhode Island—*Homestead Tax Exemption Defeated*—The 1937 State Legislature failed to pass on a constitutional amendment exempting homesteads from taxation, approved by the 1936 session, according to the "State Fiscal News." The Rhode Island statutes require that constitutional amendments be passed by two legislative sessions before being presented to the people for a vote, therefore the proposal has been voided for the present.

United States—*Gasoline Leading Revenue Producer for States*—In a compilation of revenue producing sources of the various States for the fiscal year ending in 1937 the Tax Policy League finds that the States collected $2,752,955,850 from all types of taxes and that gasoline, general sale, net income, and motor vehicle taxes, in the order named, are the big four producers among States levies. Property, alcoholic beverage and inheritance taxes follow in that order, but well below the first four. Chain store, soft drinks, poll, and oleomargarine taxes were unimportant in comparison with other levies.

The compilation includes 47 States. Idaho was omitted inasmuch as its revenues are compiled biennially instead of annually. The yield of the above mentioned taxes in the 47 States was as follows: Gasoline, $704,920,691; general sales, $414,593,637; net income, $360,518,753; Motor vehicle, $313,462,175; property, $219,242,320; alcoholic beverages, $189,826,787; Inheritance, $109,530,808; Chain store, $5,045,943; Soft drinks, $3,217,538; Poll, $3,822,642; and oleomargarine, $301,759.

New York leads the States with a tax income of $420,797,851. Next in order are Pennsylvania, $220,972,122; California, $217,861,673; Ohio, $176,922,231 and Illinois, $175,520,989. At the other end of the scale are Nevada, Vermont, Wyoming, Utah and Delaware, all of which had tax incomes of less than $10,000,000.

Bond Proposals and Negotiations

ALABAMA

ALABAMA, State of—*BONDED DEBT STATEMENT*—We have just received the following information from the office of the State Treasurer:

	Outstanding Sept. 30, '36	*Outstanding Sept. 30, '37*
Total	$73,100,000	$71,020,000
Made Up as Follows:		
Issue		
Highway bonds, first issue (paid from automobile licenses)	$17,183,000	$16,683,000
Highway bonds, second issue (paid from 2c. gasoline tax)	20,790,000	20,190,000
* Refunding bonds (paid from income tax)	16,820,000	16,015,000
Harbor bonds (paid from port earnings and general fund)	9,750,000	9,575,000
Renewal bonds & fund. bonds (paid from gen. fund)	8,557,000	8,557,000

* As of Nov. 9, 1937, an additional $416,000 of this issue was retired by sinking fund.

Memo—In addition to the above, there were outstanding on Sept. 30, 1937, $1,250,000 gasoline tax warrants (payable from the gasoline tax fund, $250,000 quarterly with interest at 3%); also $3,151,000 Alabama State Bridge Corporation bonds on which interest of $130,380 was paid from Oct. 1, 1936 to Sept. 30, 1937 (payable by the Highway Department from proceeds of the gasoline tax). As of July 1, 1937, the Alabama State Bridge Authority took over the Cochran Bridge at Mobile, issuing therefor $2,145,000 20-year 4% bonds, interest on which ($85,800 annually) is paid by the Highway Department from proceeds of the gasoline tax.

Principal and Interest Payments, Bonded Debt, Oct. 1, 1936 to Sept. 30, 1937

Issue—	*Principal Retired*	*Revenue Available*	*Interest Due*
Highway bonds, first issue	$500,000	$2,812,219	$734,780
Highway bonds, second issue	600,000	4,378,146	903,305
Refunding bonds	*805,000	2,009,865	639,405
Harbor bonds	175,000	x414,563	414,563
Renewal bonds and funding bonds		Note	339,720

* Maturities, $255,000; retired by sinking fund, $550,000. x This is the amount transferred to the State by the Dock Board for payment of the harbor bonds.

Note—The renewal bonds and funding bonds are payable from the general fund, which, however, has numerous other uses, so that no comparison is possible.

N. B.—The foregoing figures were taken from the books of the State Treasurer and the State Comptroller as of Sept. 30, 1937. Full details will appear in the reports of Charles W. Lee, State Comptroller, and John Brandon, State Treasurer.

Prepared by:

W. Barrett Brown, Fiscal Consultant. W. W. Brooks, Financial Secretary to the Governor.

ANNISTON, Ala.—*BOND SALE POSTPONED*—It is stated by W. T. Morton, City Clerk, that the sale of the $50,000 not to exceed 5% semi-ann. improvement bonds, which had been scheduled for Dec. 23, as noted here—V. 145, p. 3997—has been postponed because of an error in the notice of sale and an inaccurate scale of maturities.

CONECUH COUNTY (P. O. Evergreen), Ala.—*BOND SALE*—The County Board of Revenue recently sold an issue of $35,000 4% refunding bonds to Marx & Co. of Birmingham at par plus a premium of $101, equal to 100.288.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*WARRANT SALE*—The $467,500 issue of road construction warrants offered for sale on Dec. 22—V. 145, p. 3997—was awarded at public auction to a group of local investment houses headed by Watkins, Morrow & Co. of Birmingham, as 3¾s, paying a price of 99.64, a basis of about 3.80%. Due on Jan. 1 as follows: $39,000 from 1941 to 1951, and $38,500 in 1952.

Warrants Offered for Investment—The successful bidders reoffered the above warrants for general subscription at prices to yeild from 2.50% on the 1941 maturity to 3.75% on the final maturity.

MONTGOMERY, Ala.—*BONDS AUTHORIZED*—On Dec. 14 the Board of Commissioners adopted an ordinance providing authority for the issuance of $187,000 refunding bonds.

TARRANT, Ala.—*BOND REFUNDING AUTHORIZED*—The City Council adopted an ordinance on Dec. 9 authorizing refunding of $469,000 general obligation bonds setting the date of maturity in 1967.

The bonds were refunded in 1933 extending the maturity date 15 years at 6% interest. Under the ordinance now adopted, the bonds will bear 3% interest for the first five years, 4% interest for the second five years, and 4½% interest the remaining 20 years.

The Council pledged $6,000 a year from the general fund for retiring this indebtedness. This makes $14,000 a year, the Council has pledged as the city gas tax, amounting to approximately $8,000 a year, was appropriated to this purpose in 1933.

ARIZONA

MESA, Ariz.—*BOND SALE*—The city has sold an issue of $125,000 serial refunding bonds to a syndicate headed by Seasongood & Mayer of Cincinnati. Of the bonds, $60,000 maturing from 1948 to 1952 will bear interest at 4½%, and $65,000, running from 1953 to 1957 at 4¼%. A syndicate headed by Boettcher & Co. of Denver bid 100.66 for 4½s.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS MO.

ARKANSAS

ALMA SCHOOL DISTRICT (P. O. Alma) Ark.—*BOND ISSUANCE AUTHORIZED*—The State Board of Education is reported to have granted permission to the district to increase its indebtedness by $6,000 over the 7% limit on assessed valuation in order to qualify for Public Works Administration funds.

LITTLE ROCK, Ark.—*BONDS SOLD TO PWA*—The $418,000 issue of 4% semi-ann. municipal auditorium bonds offered for sale on Dec. 20—V. 145, p. 3998—was purchased at par by the Public Works Administration. Dated Feb. 1, 1937. Due from Aug. 1, 1940 to 1966.

It is stated that the bonds will be delivered in blocks of $100,000 and will be amortized by a one-mill tax levy authorized at a special election last January.

LITTLE ROCK, Ark.—*BOND OFFERING*—It is stated by Mayor R. E. Overman that he will receive sealed bids until Jan. 10, for the purchase of two issues of bonds aggregating $40,000, as follows: $25,000 public library, and $15,000 park improvement bonds.

MORRILTON SCHOOL DISTRICT (P. O. Morrilton) Ark.—*BOND ISSUANCE APPROVED*—The State Board of Education is said to have approved the issuance of a total of $201,000 refunding bonds.

BOND ELECTION—It is reported that an election will be held on Jan. 8 to vote on the issuance of $201,000 in refunding bonds.

VAN BUREN SCHOOL DISTRICT (P. O. Van Buren) Ark.—*BONDS APPROVED*—The State Board of Education approved the issuance of $16,500 in 4% refunding bonds, according to report.

CALIFORNIA

CALIFORNIA (State of)—*WARRANT SALE*—On Dec. 21 an issue of $2,250,000 registered general fund warrants was awarded to the Anglo-California National Bank, the Bankamerica Co., the American Trust Co., all of San Francisco, and the Capitol National Bank, Sacramento, on a 0.75% interest basis, plus a premium of $984.71. The warrants, dated Dec. 23, 1937, are issued for unemployment relief. An estimate of the State's revenues indicates that the warrants will be called for payment on or about June 1, 1938.

DALY CITY, Calif.—*BOND OFFERING*—B. C. Ross, City Clerk, will receive bids until 8 p. m. Dec. 29 for the purchase of $3,000 5% Colma Area fire prevention bonds. Denom. $500. Dated Jan. 1, 1938. Cert. check for $300 required.

KERN COUNTY (P. O. Bakersfield), Calif.—*ROSEDALE SCHOOL BOND SALE*—The $20,000 issue of Rosedale Union School District bonds offered for sale on Dec. 20—V. 145, p. 3848—was awarded to Kaiser & Co. of San Francisco, as 3¼s, paying a premium of $68.80, equal to 100.344, a basis of about 3.19%. Dated Nov. 29, 1937. Due from 1938 to 1947 incl.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*PASADENA SCHOOL BONDS SOLD*—The $20,000 school building bonds of Pasadena City School District, offered on Dec. 21—V. 145, p. 3998—were awarded to F. E. Harris & Co. of Los Angeles as 2½s, at par plus a premium of $47, equal to 100.235, a basis of about 2.48%. Dated Feb. 1, 1934. Due Feb. 1 as follows: $1,000, 1939 to 1950; and $2,000, 1951 to 1954. Weeden & Co. of San Francisco bid a premium of $47.50 for 2¾% bonds.

MARIN COUNTY (P. O. San Rafael), Calif.—*SAN RAFAEL SCHOOL BOND ELECTION*—An election will be held in San Rafael High School District on Jan. 11 to vote on the question of issuing $105,000 building bonds.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*ETIWANDA SCHOOL BOND BIDS*—The following is an official tabulation of the bids received for the $75,000 Etiwanda School District building bonds awarded on Dec. 13 to Blyth & Co. of San Francisco, as already noted in detail in these columns:

Name—	*Percent*		*Premium*
x Blyth & Co	3%	1938-52	$57.00
Weeden & Co	3%	1938-46	
	3¼%	1947-52	13.00
Dean Witter & Co	3½%	1938-52	801.00
Redfield & Co	3¾%	1938-52	610.00
Lawson, Levy & Williams and Kaiser & Co.	4½%	1938-41	
	3¼%	1942-52	41.00
William R. Staats Co	4½%	1938-41	
	3%	1942-52	69.00
Bankamerica Co	4½%	1938-41	
	3¼%	1942-52	7.50

x Successful bid.

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RIVERDALE PUBLIC UTILITY DISTRICT (P. O. Riverdale), Calif.—*BOND OFFERING*—Amelia E. Freddi, District Clerk, will receive bids until 8 p. m. Jan. 14 for the purchase of $26,000 6% bonds. Denom. $1,000. Cert. check for $1,000, required.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING NOT SCHEDULED*—In connection with the $2,850,000 airport and the $1,600,000 hospital bonds approved by the voters on Nov. 2, as noted in these columns, it is stated by J. S. Dunnigan, Clerk of the Board of Supervisors, that the bonds are not printed as yet and none are to be sold until budgets are received from the Health Department and the Public Utilities Commission. He states that engineering plans are now being made for the projects covered by these bonds.

SAN MATEO COUNTY (P. O. Redwood City), Calif.—*HALF MOON BAY SCHOOL BONDS DEFEATED*—At the election held on Dec. 14, the voters defeated a proposal to issue $150,000 in Half Moon Bay School District construction bonds, according to the County Clerk.

SANTA CLARA COUNTY (P. O. San Jose), Calif.—*BOND ELECTION SCHEDULED*—It is stated that an election has been scheduled tentatively for Feb. 1 in order to vote on the proposed issuance of $1,800,000 in San Jose High School District building purchase bonds.

SIERRA COUNTY (P. O. Downieville), Calif.—*SIERRA SCHOOL OFFERING DEFERRED*—In connection with the report given in these columns in October, that $30,000 Sierra School District building bonds had been approved by the voters, it is stated by the Deputy County Clerk that the offering of these bonds has been held up pending a new election.

VENTURA COUNTY (P. O. Ventura), Calif.—*NORDHOFF SCHOOL BONDS VOTED*—The residents of Nordhoff Union Grammer School District recently approved a proposal to issue $35,000 school building bonds.

COLORADO

BOULDER, Colo.—*BONDS CALLED*—The City Treasurer is said to have called for payment on Jan. 1, the following bonds:
Bridge construction, series of 1928, Nos. 1 to 4.
Water works, series of 1928, Nos. 1 to 16.
Dated Jan. 1, 1928. Due on Jan. 1, 1943, optional on Jan. 1, 1938.

GRAND VALLEY UNION HIGH SCHOOL DISTRICT (P. O. Grand Junction), Colo.—*BONDS VOTED*—It is now reported by the District Secretary that the $38,500 3¼% school building bonds sold to a group composed of the J. E. Nolan Investment Co., O. F. Benwell, and Amos C. Sudler & Co., all of Denver, subject to the approval of the voters, as reported in these columns last May—V. 144, p. 3542—were ratified at the election. Due from 1939 to 1963.

GUNNISON COUNTY (P. O. Gunnison), Colo.—*WARRANTS CALLED*—It is said that all warrants registered up to and including Sept. 15, 1937, of the road and bridge fund, were called for payment at the County Treasurer's office on Dec. 15.

WALSENBURG, Colo.—*BOND CALL*—It is reported that a total of $150,000 5% water bonds, dated Jan. 1, 1923, numbered from 1 to 150, should be presented on the maturity date, Jan. 1, 1938, to the International Trust Co. of Denver. The last maturing coupon should be presented direct to the City Treasurer.

CONNECTICUT

HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.—*BOND SALE*—The $760,000 2¼% coupon or registered sewage treatment plant and intercepting sewer bonds offered on Dec. 20—V. 145, p. 3689—were awarded to Estabrook & Co. of New York, and Putnam & Co. of Hartford, jointly, at a price of 102.71, a basis of about 1.965%. Dated Jan. 1, 1938 and due $38,000 on Jan. 1 from 1939 to 1958 incl.

Other bids were:

Syndicate Head	*Price Bid*
Lazard Freres & Co., New York	102.42
Goldman, Sachs & Co., New York	102.279
R. L. Day & Co., New York	102.199
Chemical Bank & Trust Co., New York	102.018
J. & W. Seligman & Co., New York	102.077
Brown, Harriman & Co., New York	101.9499
Edward B. Smith & Co., New York	101.9099
Bankers Trust Co., New York	101.841
Shields & Co., New York	101.6843
Halsey, Stuart & Co., New York	101.603
Lehman Bros., New York	101.59
Chase National Bank, New York	101.559

NEW HAVEN, Conn.—*NOTE SALE*—The $300,000 tax anticipation notes offered on Dec. 22 were awarded to Chace, Whiteside & Co. of Boston on a .15% interest basis. Dated Dec. 28, 1937 and payable Feb. 4, 1938. The Bank of the Manhattan Co. of New York bid .17% interest, plus a premium of $3.35.

The $300,000 tax anticipation notes were also bid for by the Chase National Bank of New York, which bid a rate of 0.18%, plus $1 premium.

NORWALK, Conn.—*BOND OFFERING*—LeRoy D. Downs, City Clerk, will receive sealed bids until 8 p. m. on Dec. 29 for the purchase of $325,000 not to exceed 5% interest coupon or registered Concord-Knudsen school bonds. Dated Jan. 1, 1938. Denom. $1,000. Due Jan. 1 as follows: $16,000 from 1939 to 1953 incl. and $17,000 from 1954 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the Bank of the Manhattan Co., New York, or at the South Norwalk Trust Co., South Norwalk, or at the First National Bank of Boston. The genuineness of the signatures and seal on the bonds will be certified by the South Norwalk Trust Co., South Norwalk. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE - - - - - FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce, *Resident Manager*

FLORIDA

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*BONDS NOT SOLD*—The two issues of 6% semi-ann. bonds aggregating $20,000, offered on Dec. 20—V. 145, p. 3530—were not sold as no bids were received, according to the Clerk of the Board of Public Instruction. The issues are divided as follows:
$10,000 Special Tax School District No. 23 bonds. Due from June 30, 1939 to 1967.
10,000 Special Tax School District No. 19 bonds. Due from June 30, 1939 to 1967.
Dated July 1, 1937.

HIALEAH, Fla.—*BOND REFUNDING PLAN SCHEDULED*—In a letter dated Dec. 22, we are informed by Mayor Carl Ault that the firm of Corrigan, Miller & Co., Inc., Ingraham Bldg., Miami, has been appointed as fiscal agent for the purpose of refunding the city's present outstanding bonded indebtedness. Mr. Ault's letter continues as follows:
The present indebtedness amounts to approximately $837,000 in principal and $300,000 in defaulted interest which will be refunded on an adjusted basis of 3% for the period covered by the default.
The refunding plan calls for the issuance of 30-year callable bonds dated Jan. 15, 1938, all of said bonds to bear interest at the rate of
3% per annum for the first three years after date thereof.
3½% per annum for the next succeeding five years.
4% per annum for the next succeeding 12 years, and
5% per annum for the next succeeding 10 years.

Corrigan, Miller & Co. stated they expect to start validation of the refunding bonds within 10 to 20 days. The refunding plan is to become operative when 75% of the bondholders have consented to or deposited their bonds with the exchange agent.

HILLSBOROUGH COUNTY CONSOLIDATED SPECIAL TAX SCHOOL DISTRICT NO. 19 (P. O. Tampa), Fla.—*BOND SALE*—The $37,000 issue of 4% coupon semi-ann. school bonds offered for sale on Dec. 20—V. 145, p. 3848—was purchased at par by the Federal Government according to the Clerk of the Board of Public Instruction. Dated Sept. 1, 1937. Due from Sept. 1, 1939 to 1962 incl.

JACKSONVILLE, Fla.—*BOND SALE*—The $205,000 issue of coupon refunding bonds. Issue of 1938, offered for sale on Dec. 20—V. 145, p. 3689—was awarded to a syndicate composed of the Trust Co. of Georgia, Atlanta; the Harris Trust & Savings Bank, of Chicago; the Mercantile Trust Co. of Baltimore, and Childress & Co. of Jacksonville, as 3s, at a price of 100.637, a basis of about 2.955%. Dated Jan. 1, 1938. Due $125,000 on Jan. 1, 1952, and $80,000 on Jan. 1, 1953.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds at prices to yield 2.80% on the earlier maturity, and 2.85% on the final maturity.

LAKELAND, Fla.—*REPORT ON PRESENT CONDITION OF BOND DEFAULT*—In connection with the report carried in these columns that the State Supreme Court on Nov. 16 had invalidated the city's $6,557,000 refunding bond issue—V. 145, p. 3530—we communicated with A. R. Carver, City Attorney, and under date of Dec. 20 he advised us as follows:
"On account of your interest in the Lakleland, Fla., debt situation, I beg to advise you that under date of Nov. 16 the Supreme Court of Florida reversed the order of the Circuit Court, validating Lakeland's refunding bonds, and the case was remanded for further appropriate proceedings.
"Suggested amendments have been submitted to New York approving counsel and it is now anticipated that amended proceedings will be under way in a few days and that it will not be long before the Supreme Court is again requested to review the proceedings as an ended.
"In the meantime creditors are urged to continue their cooperative spirit with the city in this refunding plan.
"As soon as it can be fairly determined as to when refunding bonds will be available you will receive further notice from this office.
"In the meantime any requests or suggestions from you will be given prompt attention."

LEVY COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Bronson), Fla.—*BONDS DEFEATED*—At the election held on Dec. 20—V. 145, p. 3848—the voters rejected the proposal to issue $35,000 in school building bonds, we are informed.

MIAMI, Fla.—*DETAILS ON CERTIFICATE SALE*—In connection with the sale by the Reconstruction Finance Corporation of the $433,000 water plant revenue certificates to the Equitable Securities Corp. of Nashville, as noted in these columns recently—V. 145, p. 3869—it is stated by the Chief Accountant that the certificates were sold at a price of 101.00, a basis of about 3.80%, on the issues divided as follows:
$223,000 water revenue certificates, 4% 1st lien. Dated Nov. 1, 1933. Due as follows: $40,000 in 1938; $41,000, 1939; $45,000, 1940 and 1941; $35,000, 1942, and $17,000 in 1944.
210,000 water revenue certificates, 4% 2d lien. Dated Dec. 1, 1935. Due as follows: $10,000, 1938 to 1945; $15,000, 1946 to 1951, and $20,000, 1952 and 1953.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 47 (P. O. Bartow), Fla.—*BOND OFFERING*—It is stated by C. I. Hollingsworth, Superintendent of the Board of Public Instruction, that he will receive sealed bids until 10 a. m. on Jan. 12 for the purchase of a $25,000 issue of 4% school bonds. Due on Aug. 1 as follows: $1,000, 1940 to 1944, and $2,000, 1945 to 1954. Prin. and int. (F. & A.) payable at the office of the Superintendent of the Board, or at the Chase National Bank, New York. The issue will be sold as a whole and not in fractional parts. These bonds were approved by the voters on July 27 and have been validated by a Circuit Court decree. They will be sold subject to the approving opinon of Caldwell & Raymond of New York, and will be delivered as soon after the sale as they can be prepapred. A certified check for $1,500 must accompany the bid.

SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT No. 8 (P. O. Sarasota), Fla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Jan. 18, by T. W. Yarbrough, Secretary of the Board of Public Instruction, for the purchase of a $35,000 issue of 4½% coupon building bonds. Denom. $500. Dated Jan. 1, 1938. Due on Jan. 1 as follows: $500 in 1940, and $1,500, 1941 to 1963. The bonds may be registered as to principal only and are said to be general obligations of the district, payable from an unlimited tax. Prin. and int. (J. & J. payable at the Central Hanover Bank & Trust Co., New York. Forms for the bids will be furnished by request to the above Secretary. A certified check for $1,000, payable to the Secretary of the Board of Public Instruction, must accompany the bid.

SUMTER COUNTY (P. O. Bushnell), Fla.—*BOND TENDERS INVITED*—It is stated by C. M. Winton, Chairman of the Board of County Commissioners, that he will receive sealed offerings until 10 a. m. on Jan. 4 of county road and bridge refunding bonds, dated July 1, 1932: County-wide District No. 2. The amount of bonds to be purchased will be determined by the above Chairman. Offerings must be firm for at least 10 days or the same will not be considered.

GEORGIA

CEDARTOWN, Ga.—*PURCHASER*—The $44,000 sewage disposal plant bonds sold by the city recently were taken by Wyatt, Neal & Waggoner of Atlanta. The price was par plus a premium of $6,234.80, equal to 114.17.

SAVANNAH, Ga.—*BOND BILL PASSED BY LEGISLATURE*—It is stated by J. F. Sullivan, Clerk of the Council, that a bill has been approved by the Legislature authorizing the issuance of $1,000,000 in refunding bonds.

IDAHO

IDAHO FALLS, Idaho—*CORRECTION*—It is now reported that the $29,500 refunding bonds which are being called for payment on Jan. 1, on which date interest will cease, as noted in these columns recently—V. 145, p. 3848—bear interest at 4¼%, not 4¾%, as previously stated.

IDAHO, State of—*SUPPLEMENTAL LIST ON MUNICIPAL DEFAULTS*—In connection with the report given in our issue of Dec. 18, on the municipalities and districts in the State which have been in default, the following list of officers of the various units involved under that report is furnished by Myrtle P. Enking, State Treasurer:

Counties

Teton—L. W. Hastings, County Auditor, Driggs, Idaho.

Cities and Towns (General Obligations)

Driggs—A. W. Clark. Lava Hot Springs—Ben Chapin.

Cities and Towns (Special Assessments)

Caldwell—Cleve Groome, City Attorney.
Filer—Frank E. Albin.
Glenns Ferry—G. T. Mosgrove.
Idaho Falls—Lee Walker.
Kellogg—H. E. Rullman, Clerk.
Lewiston—John P. Roos Jr.
Mullan—J. W. Hutchins.
Nampa—Geo. H. Shellabarger.
Pocatello—J. Ward Green.
St. Anthony—Cora Jackson.
Soda Springs—Leslie Stewart.
Twin Falls—M. J. Sweeley.
Wallace—C. A. Magnuson, Treas.
Weiser—D. A. Kramer, Clerk.

Other Districts

Boundary Co., Drainage Dist. No. 6—R. M. Bowell.
Boundary Co., Drainage Dist. No. 8—O. C. Wilson, Atty.
Boundary Co., Drainage Dist. No. 12—A. J. Kent, Sec.
Gem Irrigation Dist.—J. H. Nettleton, Co. Aud., Murphy, Ida.
Lewiston Orchards Irrigation Dist.—Philip Weisgerber, Co. Aud., Lewsiton, Ida.
Mud Lake Irrigation Dist.—Wm. Sauer, Co. Aud., Rigby, Idaho.

IDAHO, State of—*BOND CALL*—Myrtle P. Enking, State Treasurer, is said to be calling for payment on Jan. 1 a total of $659,871.75 State bonds and coupons. The bonds to be redeemed are reported to include $149,000 State highway, and $90,000 Capitol Building bonds. The coupons on other bonds will amount to $20,871.75. Coupons on Hillsdale Irrigation District bonds will amount to $5,640, and coupons on American Falls Reservoir District bonds will aggergate $61,830.

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ILLINOIS

BELLEVILLE, Ill.—*BOND SALE*—The city has sold $582,000 3¼% sewer bonds to H. C. Speer & Sons Co. of Chicago at par.

CHAMPAIGN, Ill.—*BONDS VOTED*—The voters of the city recently approved a proposition calling for the issuance of $35,000 fire department equipment bonds.

KNOX COUNTY (P. O. Galesburg), Ill.—*CURRENT TAXES 96% COLLECTED*—County has collected 96.2% of its current taxes, according to announcement by County Treasurer William G. English. The sum which has been taken in—$1,620,310—is the best collection figure in a number of years. With addition of back taxes, the year's total is 99.9%. The books show about $200,000 in delinquent taxes for all years. To increase collections from delinquents, the Treasurer is planning to establish receiverships on property in the new year.

MACON COUNTY (P. O. Decatur), Ill.—*BOND OFFERING*—Lawrence Tangney, County Clerk, will receive sealed bids until noon on Feb. 1 for the purchase of $500,000 court house bonds. They will be issued subject to result of the vote at the primary election in April.

PHILADELPHIA, Ill.—*BOND SALE DETAILS*—The $45,000 road bonds purchased by Vieth, Duncan, Worley & Wood of Davenport, as previously reported in these columns—V. 145, p. 3999, were sold as 4¼s, at par, and mature in 1947.

TREMONT, Ill.—*BONDS SOLD*—An issue of $5,600 4½% fire equipment bonds was sold to Negley, Jens & Rowe of Peoria, at par. They mature in 1944.

WILL COUNTY SCHOOL DISTRICT NO. 88, Ill.—*BOND SALE DETAILS*—The $58,800 4½% school site improvement bonds sold last October to Lewis, Pickett & Co. of Chicago, as previously reported in these columns, mature $8,400 from 1940 to 1946, both incl.

INDIANA

FAIRFIELD SCHOOL TOWNSHIP (P. O. Auburn), Ind.—*MATURITY*—The $22,200 bonds recently awarded to the Indianapolis Bond & Share Corp., Indianapolis, as 4s, at 106.43, as previously noted in these columns—V. 145, p. 3999—mature in 15 years.

FORT WAYNE, Ind.—*PLANS* $3,000,000 *MUNICIPAL DISPOSAL PLANT*—Officials and the City Council are studying plans for construction of a municipal sewage disposal plant, together with necessary intercepting and trunk sewers, at a cost no greater than $3,000,000, all to be financed through issuance of revenue bonds. Previous plans for the project were founded on expectations of Public Works Administration aid, which would have cost the city about $3,000,000 anyway, officials estimated.

The revenue bonds which the city proposes to issue will not be sold as direct city obligations, according to City Attorney Walter E. Helmke. It is his belief that maturity of the bonds may be 30 to 40 years and that an interest rate of from 5 to 4% can be established on the securities. Amortization of the bonds will depend upon revenues raised through an assessment on water consumers.

JEFFERSONVILLE, Ind.—*BOND SALE*—The issue of $67,436.30 4½% judgment funding bonds offered on Dec. 21—V. 145, p. 3849—was awarded to A. S. Huyck & Co. of Chicago, at par plus a premium of $25, equal to 100.03, a basis of about 4.49%. One bond for $436.30, others $500 each. Due 10 bonds each year, the first payment on Jan. 1, 1939.

MONTICELLO SCHOOL CITY, Ind.—*BOND SALE*—The issue of $40,000 high school building bonds offered Dec. 18—V. 145, p. 3690—was awarded to the City Securities Corp. of Indianapolis, as 3s, at par plus a premium of $488, equal to 101.22, a basis of about 2.88%. Dated Jan. 1, 1938 and due $1,000 on Jan. 1 and July 1 from 1940 to 1959, inclusive.

Other bids:

Bidder	*Int. Rate*	*Premium*
Kenneth S. Johnson & Ross T. Ewert, Inc., jointly	3%	$337.50
State & Savings Bank, Monticello	3¼%	Par
Bartlett, Knight & Co.	3¼%	539.88
Indianapolis Bond & Share Corp., Union Trust Co. of Indianapolis and Fletcher Trust Co., jointly	3¼%	414.00
McNurlen & Huncilman	3¼%	210.00

NAPPANEE, Ind.—*BOND OFFERING*—Lester M. Deisch, City Clerk-Treasurer, will receive bids until 7:30 p. m. Dec. 23, for the purchase at not less than par of $9,241.46 coupon judgment funding bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 4%. Denom. $500, except one for $241.46. Dated Oct. 15, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the State Bank of Nappanee. Due $500 each six months from Jan. 1, 1939 to July 1, 1947, and $241.46 Jan. 1, 1948. Certified check for $500, payable to the city, required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished by the city.

OTTER CREEK TOWNSHIP SCHOOL TOWNSHIP (P. O. Holton), Ind.—*BOND SALE*—The issue of $21,000 school building bonds offered Dec. 17—V. 145, p. 3690—was awarded to the Ripley County Bank of Osgood, as 3s, at par plus a premium of $250, equal to 101.19, a basis of about 2.82%. Dated Nov. 1, 1937 and due as follows: $1,680 Jan. 1 and $840 July 1, 1940, and $840 on Jan. 1 and July 1 from 1941 to 1951, incl.

PIKE TOWNSHIP SCHOOL TOWNSHIP (P. O. Augusta), Ind.—*BOND SALE*—The issue of $80,000 school building bonds offered on Dec. 10—V. 145, p. 3531—was awarded to the City Securities Corp. of Indianapolis, as 2¾s, at par plus a premium of $328, equal to 100.41, a basis of about 2.69%. Dated Dec. 1, 1937 and due as follows: $3,000, July 1, 1939; $3,000, Jan. 1 and July 1 from 1940 to 1951 incl.; $3,000, Jan. 1 and $2,000, July 1, 1952.

ROACHDALE, Ind.—*BONDS SOLD*—The Indianapolis Bond & Share Corp. of Indianapolis purchased last July an issue of $12,000 4% water works revenue bonds at a price of 98.50, a basis of about 4.23%. Dated Jan. 1, 1937. Due $1,000 each year from 1938 to 1949 incl. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis.

UNION TOWNSHIP SCHOOL TOWNSHIP (P. O. Monticello), Ind.—*BOND SALE*—The $45,800 high school building bonds offered Dec. 18—V. 145, p. 3690—were awarded to the City Securities Corp. of Indianapolis, as 3s, at par plus a premium of $524, equal to 101.14, a basis of about 2.89%. Dated Jan. 1, 1938 and due as follows: $800 Jan. 1 and $1,000 July 1, 1940: $1,000 Jan. 1 and July 1 from 1941 to 1962, incl.

Other bids:

Bidder	*Int. Rate*	*Premium*
Kenneth S. Johnson & Ross T. Ewert, Inc., jointly	3%	$362.50
Bartlett, Knight & Co.	3¼%	512.84
State & Savings Bank, Monticello	3¼%	Par
Indianapolis Bond & Share Corp., Union Trust Co. of Indianapolis and Fletcher Trust Co., jointly	3½%	704.00
McNurlen & Huncilman	3½%	235.00

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE*—The issue of $100,000 courthouse refunding bonds offered Dec. 20—V. 145, p. 3690—was awarded to Halsey, Stuart & Co., Inc., as 2¼s, at 100.542, a basis of about 2.15%. Dated Jan. 3, 1938 and due $5,000 each six months from July 3, 1939, to Jan. 3, 1949. The bankers made public reoffering of the issue at prices to yield from .90% to 2.25%, according to maturity.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Old National Bank, Evansville, and First National Bank of Chicago, jointly	2¼%	100.298
Citizens National Bank, Evansville	2¼%	100.117
Brown Harriman & Co., Inc., Chicago	2¼%	100.069
Channer Securities Co. Chicago	2½%	101.078
Bryan R. Slade & Co., Evansville, and City Securities Corp., Indianapolis, jointly	2½%	100.678
Stranahan, Harris & Co., Inc. Toledo	2½%	100.635
John Nuveen & Co., Chicago	2½%	100.203

IOWA

AGENCY SCHOOL DISTRICT (P. O. Agency), Iowa—*BOND SALE*—The $22,000 school building bonds offered on Dec. 21—V. 145, p. 3849—were awarded to W. D. Hanna & Co. of Burlington as 3s at par plus a premium of $255, equal to 101.159, a basis of about 2.88%. Dated Nov. 1, 1937. Due yearly as follows: $1,000, 1940 to 1946; $1,500, 1947; $1,000, 1948 and 1949; $1,500, 1950 and 1951; $1,000, 1952, and $1,500, 1953 to 1957. The Polk-Peterson Corp. of Des Moines offered a premium of $250 for 3% bonds.

AUDUBON COUNTY (P. O. Audubon), Iowa—*BONDS AUTHORIZED*—The Board of Supervisors recently authorized the issuance of $48,000 drainage district funding bonds.

CEDAR FALLS, Iowa—*BONDS SOLD*—An issue of $6,000 improvement bonds was purchased on Dec. 22 by the Union Bank & Trust Co. of Cedar Falls, as 3s, paying a premium of $30, equal to 100.50, reports the City Clerk.

On the same date an issue of $25,943.12 street improvement bonds was purchased by the Carleton D. Beh Co. of Des Moines, as 5s, paying a premium of $10, equal to 100.03, according to the above official.

ELDORA, Iowa—*BONDS VOTED*—The voters of Eldora have given their approval to a proposition calling for the issuance of $36,000 hospital bonds.

GRINNELL, Iowa—*BOND SALE DETAILS*—It is stated by the City Clerk that the $11,000 2½% refunding bonds purchased by Shaw, McDermott & Sparks, of Des Moines, as noted in our columns recently—V. 145, p. 4000—were sold at par, and mature as follows: $2,000, 1938; $1,000, 1939, and $2,000 from 1940 to 1943; optional on Sept. 1, 1940.

IOWA CITY, Iowa—*BOND SALE*—The $15,052.99 issue of street improvement bonds offered for sale on Dec. 22—V. 145, p. 3849—was purchased jointly by the First Capital National Bank, and the Iowa State Bank & Trust Co., both of Iowa City, according to the City Treasurer.

MILLERSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Millersburg), Iowa—*BOND SALE*—The $12,000 issue of coupon school bonds offered for sale on Dec. 22—V. 145, p. 3849—was awarded to the Iowa County Savings Bank, of Marengo, as 2¼s, paying a premium of $90, equal to 100.75, a basis of about 2.65%. Dated Dec. 1, 1937. Due from 1939 to 1950, inclusive.

PERRY, Iowa—*BOND OFFERING*—Donald Kanealy, City Clerk, will receive bids until 9 p. m. Dec. 30, for the purchase of $11,000 sewer bonds and attorney's opinion must be furnished by the purchaser.

SHELBY COUNTY (P. O. Harlan), Iowa—*CERTIFICATE OFFERING*—Fred W. Peters, County Treasurer, will receive bids until 10 a. m. Dec. 27 for the purchase of an issue of $30,000 secondary road certificates

KANSAS

BUTLER COUNTY (P. O. Eldorado), Kan.—*BOND SALE*—A $14,000 issue of 2¼% semi-ann. poor relief bonds is stated to have been purchased on Nov. 29 by the City National Bank & Trust Co. of Kansas City, at a price of 101.426, a basis of about 1.50%. Due on Jan. 1 as follows: $5,000, 1939 and 1940, and $4,000 in 1941.

DOUGLAS, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed which authorizes the issuance of $96,500 refunding bonds.

DOWNS, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $22,000 refunding bonds.

LINN COUNTY (P. O. Mound City) Kan.—*BONDS SOLD*—Clarence E. Conrad, County Clerk, states that two issues of bonds aggregating $24,000, have been purchased by the Small-Milburn Co. of Wichita. The issues are divided as follows: $12,000 poor relief, and $12,000 work relief bonds.

NORCATUR, Kan.—*BOND SALE*—A $3,300 issue of 4% semi-ann. water works improvement bonds was offered on Dec. 20 and was purchased by the Citizens State Bank of Norcatur at par. Denom. $500 and one for $300. Due on Oct. 15 as follows: $500, 1938 to 1943, and $300 in 1944. Prin. and int. (A. & O.) payable at the State Treasurer's office.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND SALE*—The $50,000 issue of coupon poor relief bonds offered for sale on Dec. 20—V. 145, p. 4000—was awarded to the City National Bank & Trust Co. of Kansas City, Mo., as 2¼s, paying a premium of $16.92, equal to 100.0338, according to C. N. Cartwright, County Clerk. Due from Dec. 10, 1938 to 1947, incl

The only other bid was an offer of $16.87 premium submitted by Stern Bros. & Co. of Kansas City, Mo.

SHAWNEE COUNTY (P. O. Topeka), Kan.—*BOND SALE*—The $25,000 2¼% public work relief bonds offered on Dec. 17—V. 145, p. 3850—were awarded to Beecroft, Cole & Co. of Topeka at a price of 101.509, a basis of about 1.96%. Dated Dec. 15, 1937. Due July 1 as follows: $2,500, 1939 to 1942; and $3,000, 1943 to 1947. The W. E. Davis Co. of Topeka bid 101.054 for the bonds.

KENTUCKY

ALLEN COUNTY (P. O. Scottsville), Ky.—*BONDS SOLD*—It is stated by the Clerk of the County Court that the $75,000 warrant funding bonds approved by the County Court last August. as noted in these columns at the time, were purchased by local investors.

LETCHER COUNTY (P. O. Whitesburg), Ky.—*BOND ISSUANCE UPHELD*—The Court of Appeals is reported to have upheld the validity of $73,002.57 in funding bonds.

STAMPING GROUND, Ky.—*BOND SALE*—The $3,750 issue of 5% semi-ann. fire equipment bonds offered for sale on Dec. 9—V. 145, p. 4000—was purchased by the Bankers Bond Co. of Louisville at a price of 100.53, according to the Deputy Town Clerk.

Offerings Wanted:

LOUISIANA & MISSISSIPPI MUNICIPALS

Bond Department

WHITNEY NATIONAL BANK

NEW ORLEANS, LA.

Bell Teletype N. O. 182 Raymond 5409

LOUISIANA

ACADIA PARISH FIFTH WARD DRAINAGE DISTRICT NO. 2 (P. O. Crowley), La.—*BOND OFFERING*—It is reported that sealed bids will be received until Dec. 31, by the Secretary of the Parish Police Jury, for the purchase of a $15,000 issue of drainage bonds.

LOUISIANA, State of—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Feb. 9, by L. P. Abernathy, Chairman of the State Highway Commission, for the purchase of a $4,000,000 issue of coupon or registered highway, Series T bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. $1,000. Dated Jan. 1, 1938. Due on Jan. 1 as follows: $77,000, 1942; $62,000, 1943; $52,000, 1944; $44,000, 1945; $35,000, 1946; $31,000, 1947; $20,000, 1948; $1,000, 1949; $170,000, 1950; $243,000, 1951; $240,000, 1952; $236,000, 1953; $235,000, 1954; $233,000, 1955; $362,000, 1956; $517,000, 1957; $595,000, 1958; $630,000, 1959, and $217,000 in 1960. This issue of bonds will be marked "T" for purpose of identification. The bonds will be awarded to the bidder offering to pay not less than par and accrued interest and to take the bonds at the lowest interest cost to the State. No bid for less than the entire issue will be considered and no bidder will be allowed to designate more than three coupon rates. Prin. and int. payable in lawful money at the fiscal agency of the State in New York, or at the State Treasurer's office. All bidders must agree to accept delivery of the bonds in Baton Rouge, and to pay the purchase price thereof not later than March 20, 1938. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for $40,000, payable to the State Highway Commission, must accompany the bid.

NEW ORLEANS, La.—*BULLETIN OF GENERAL INFORMATION PUBLISHED*—The following bulletin (No. 1237), has just been made public by Jess S. Cave, Commissioner of Public Finance:

To Investors in City of New Orleans Securities and Friends of the City:

Digitized for FRASER
http://fraser.stlouisfed.org/

Believing that you will be interested in knowing more about New Orleans and the many improvements being made by Mayor Maestri, rendering this a better place in which to live and to make investments, it is my purpose to send out short bulletins from time to time giving information which will be of interest to you.

New Orleans, county seat of Orleans Parish, is coordinate with the Parish of Orleans. Incorporated as a city in 1805. Commission form of government adopted in 1912. Commercial metropolis of the Gulf States, and the largest and most important city in the State. An important shipping and distributing point for agricultural, mineral and manufactured products, also the leading cotton market of the United States. Has a large export trade in petroleum, lumber, grain and flour, cotton, iron and steel, &c., also a large import trade in petroleum, bananas, sugar, molasses and syrup, beauxite, coffee, creosote oil, nitrate of soda, &c. Several large oil fields are being developed in from 20 to 60 miles of the city. Manufacturing industries include sugar, textile bags, cottonseed products, alcohol, clothing, celotex, petroleum products, bakery products, meat products, printing and publishing, coffee roasting and grinding, syrup and molasses, cigars and tobacco, lumber, flavoring extracts, rice cleaning and polishing, fertilizers, roofing, binder twine, cement, &c. Twelve railroads enter the city, including the Illinois Central, Southern, Yazoo & Mississippi Valley, Gulf Mobile & Northern, Southern Pacific, Gulf Coast Lines, Louisiana & Arkansas, Louisiana Southern, Louisville & Nashville, Missouri Pacific, New Orleans & Lower Coast, and Texas & Pacific and 28 steamship lines. The city owns and operates the New Orleans Public Belt RR.

Bonded indebtedness of the City of New Orleans and the New Orleans Sewerage and Water Board are under the direct supervision of the Board of Liquidation of the City Debt. This Board was created by legislative Act in 1880, and was later confirmed by Constitutional Act. The Board, as presently constituted, (December, 1937), consists of Chas. J. Theard, President, (Vice-President National Bank of Commerce); J. D. O'Keefe, Vice-President, (President of the Whitney National Bank); R. S. Hecht, President pro tem, (Chairman of the Board of the Hibernia National Bank); John Legier, (President of the American Bank & Trust Co.); E. T. George, (President of the Seaboard Refining Co.); Blanc Monroe, (Monroe & Lemann, Attorneys); Robert S. Maestri (Mayor of the City of New Orleans); Jess S. Cave (Commissioner of Public Finance City of New Orleans); Dr. Frank R. Gomila (Commissioner of Public Safety); Horace P. Phillips, Secretary; Jos. E. Rault, Assistant Secretary; J. C. Henriques, Attorney.

Taxes for the retirement of bonded indebtedness and the payment of interest on bonded indebtedness are dedicated for these purposes and are paid over daily as collected by the Tax Collector, to the Board of Liquidation of the City Debt. All funds on deposit to the credit of the Board are secured at all times 100%. Since the creation of the Board in 1880 every principal and interest obligation created by the Board has been paid promptly at maturity.

In May, 1936, the Legislature authorized the City of New Orleans to issue $19,000,000 in bonds, $1,000,000 to pay banks on old indebtedness, the balance for public improvements. Mayor Maestri has paid all of the old debts and improved over 200 miles of city streets, and numerous public and charitable buildings without issuing any bonds or sending any bills to property owners. New Orleans is on a cash basis.

Record of Assessments and Tax Collections, City of New Orleans
1929 to Oct. 31, 1937 (inclusive)
Real Estate (City Levies on 85% of Assessment)

Year—	*Assessment*	*Taxes Levied*	*x Taxes Collected*	*zPercent Collected*
1929	$447,216,112.00	$10,814,348.00	$10,763,173.00	99.55
1930	450,675,087.00	10,884,651.00	10,875,362.00	99.91
1931	444,498,427.00	10,767,974.00	10,584,325.00	98.29
1932	427,433,503.00	10,354,576.00	10,192,615.00	98.44
1933	407,308,859.00	9,867,057.00	9,684,125.00	98.15
1934	385,139,117.00	9,389,995.00	9,056,995.00	97.06
1935	363,301,042.00	8,800,967.00	8,380,990.00	95.23
1936	351,367,855.00	8,511,865.00	7,666,850.00	90.07
1937	363,792,111.00	8,813,002.00	7,334,873.00	83.45

x As of Oct. 31, 1937. z As of Oct. 31, 1937.

The average real estate collections for the years 1929 to 1933 inclusive, (five years), as of Oct. 31, 1937 was 98.84% of the total taxes levied. The city is now advertising and will sell on Dec. 4, 1937, all real estate on which the delinquent real estate taxes for the years 1934 and 1935 have not been paid. It is confidently believed that the collections for the years 1934 to 1937, inclusive, will, as of Oct. 31, 1942, equal 99% of the total levied for those years. The collections for the year 1937, as of Oct. 31, 1937, are far in excess of any previous year at the same date.

The rate of taxation for the City of New Orleans is 28½ mills on 85% of assessments, divided as follows:

City alimony (general expense of city), 6½ mills; school tax, 7 mills; fire and police, 3 mills; sewerage and water, 2 mills; Board of Liquidation City Debt (to apply on bonded indebtedness of city) 10 mills; city taxes are collected by the Commissioner of Public Finance.

Real estate taxes for the year 1938 are payable in two instalments, one-half due in January, 1938, becomes delinquent after Jan. 31, 1938. If the first instalment is paid during January, the second half may be paid without interest during July, 1938, delinquent after July 31, 1938. Delinquent payments bear interest at the rate of 10% annually from delinquency date until paid. Real estate on which delinquent taxes have not been paid are subject to sale in December, 1938.

The State and Parish levies are 10.25 mills on 100% of assessment, collected by the State Tax Collector, and are divided as follows: Levee Board, 4.50 mills; general fund, .53 mill; Confederate Veterans, .75 mill; State educational fund, 2.50 mills; Louisiana State University, .50 mill; general engineers .32 mill; State bond and interest tax 1.15 mills, making a total of 10.25 mills.

PORT BARRE, La.—*BONDS SOLD TO PWA*—The $10,000 issue of 4% semi-ann. water works bonds offered for sale on Dec. 18—V. 145, p. 3691—was purchased at par by the Public Works Administration, according to report.

ST. MARY PARISH FOURTH WARD SCHOOL DISTRICT NO. 1 (P. O. Franklin), La.—*MATURITY*—It is reported by the Secretary of the Parish School Board that the $60,000 improvement bonds sold to Charles F. Boagni, of Opelousas, as 4¼s, at a price of 100.12, as noted in these columns recently—V. 145, p. 3379—are due on Jan. 15 as follows: $1,000, 1939; $1,500, 1940 to 1944; $2,000, 1945 to 1951; $2,500, 1952 to 1956; $3,000, 1957 to 1960; $3,500, 1961 to 1963, and $2,500 in 1964, giving a basis of about 4.24%.

SPRING HILL, La.—*BOND ELECTION DETAILS*—It is now stated by the City Clerk that the $100,000 sewer and water system extension bonds up for approval on Dec. 28, as noted here recently—V. 145, p. 3850—will bear interest at 6% and will mature serially over a 10-year period.

MAINE

ANDROSCOGGIN COUNTY (P. O. Auburn), Me.—*NOTE OFFERING*—Raynaldo O. Simpson, County Treasurer, will receive bids until noon Dec. 28 for the purchase at discount of $100,000 tax anticipation temporary loan notes.

The notes are dated Jan. 3, 1938, and payable $50,000 on Oct. 15, 1938, and $50,000 on Dec. 31, 1938, at the Second National Bank of Boston in Boston. These notes will be issued in such reasonable denominations as the purchaser may desire and will be ready for delivery on or about Jan. 3, 1938, at said bank for Boston funds.

Said notes will be authenticated as to genuineness and validity by the Second National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected.

Financial Information Dec. 22, 1937

Year—	1937	1938
Assessed valuation	$64,717,587.00	$64,717,587.00
Tax levy	a126,846.47	b126,846.47

a All collected. b Due Sept. 1, 1938.
Total bonded debt, $136,000. Population (1930), 71,214.

DEER ISLE-SEDWICK BRIDGE DISTRICT (P. O. Stonington), Me.—*BONDS SOLD PRIVATELY*—It is reported that the $490,000 bridge bonds which were offered unsuccessfuly on Oct. 22—V. 145, p. 2888—have been disposed of at private sale.

The issue was purchased by the Philip H. Morton Co. of Auburn.

EASTPORT, Me.—*REQUESTS STATE BODY TO ASSUME CONTROL*—The above town, site of the proposed $36,000,000 Passamaquoddy Bay tide-harnessing project, has asked the State Emergency Municipal Finance Board to assume control of its fiscal affairs, according to report. Suspension of work on the Quoddy project was halted in 1936 for lack of funds, after the Government had expended $7,000,000. Failure of the work to continue occasioned the town's financial stringency and necessitated application for control by the State Board, according to Roscoe C. Emery, Council President. He said that the municipality had a debt of $170,000, uncollected taxes of $104,000, a population that had dropped from nearly 7,000 to 4,000 in two years, and a valuation of $1,300,000 compared to a peak estimated at well above $2,000,000.

PORTLAND, Me.—*NOTE OFFERING*—John R. Gilmartin, City Treasurer, will receive bids until noon on Dec. 29, for the purchase at discount of $1,000,000 notes issued in anticipation of taxes for the year 1938. Dated Jan. 3, 1938. Denoms. as requested in the bid. Payable Oct. 10, 1938 at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City. Notes will be ready for delivery on or about Jan. 3, 1938, at the First National Bank of Boston, 17 Court St. office, and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement, Dec. 22, 1937

Assessed valuation 1937			$78,570,550.00
Total bonded debt (Dec. 16, 1937)			4,915,000.00
Total uncollected taxes prior to 1935			16,746.67
Year—	1935	1936	1937
Levy	$3,806,128.16	$3,792,239.94	$3,711,924.84
Uncollected to date	4,199.36	5,726.92	224,999.68
Tax notes outstanding for year 1937			None

PORTLAND WATER DISTRICT (P. O. Portland), Me.—*BOND SALE*—The $100,000 2½% coupon water bonds offered on Dec. 20—V. 145, p. 4000—were awarded to H. M. Payson & Co. of Portland at a price of 102.578, a basis of about 2.33%. Dated Jan. 1, 1938. Due Jan. 1, 1958.

Name	*Price Bid*
Estabrook & Co., Boston	100.548
Chase, Rollins & Sons, Portland	100.891
Coffin & Burr, Boston	100.519

MASSACHUSETTS

BOSTON, Mass.—*ADDITIONAL BID*—Only one other bid was submitted at the recent offering of $3,000,000 notes, which were awarded to The First Boston Corp. as 1¾s, at par. The other bidder was a syndicate headed by Halsey, Stuart & Co., Inc., New York, which named a rate of 2.20%, plus $32 premium. This account included: Lehman Bros., Ladenburg, Thalmann & Co., Phelps, Fenn & Co., Hallgarten & Co., Tucker, Anthony & Co., Eldridge & Co., Morse Bros. & Co., Inc., and Charles Clark & Co.

BROOKLINE, Mass.—*NOTE SALE*—The issue of $300,000 revenue notes offered Dec. 20—V. 145, p. 4001—was awarded to the Brookline Trust Co. at 0.16% discount, plus $7 premium. Dated Dec. 20, 1937 and due Oct. 19, 1938.

Other bids were:

Name	*Discount*
Second National Bank of Boston	.174%
Norfolk County Trust Co., Dedham	.21%
Merchants National Bank of Boston	.22%
National Shawmut Bank of Boston	.22%

CLINTON, Mass.—*BOND SALE*—An issue of $27,000 1¾% welfare bonds has been sold to the Merchants National Bank of Boston. Due $6,000 in 1938 and 1939, and $5,000 in 1940, 1941 and 1942.

The Merchants National Bank of Boston paid a price of par.

GREAT BARRINGTON, Mass.—*NOTE SALE*—The $75,000 revenue notes offered on Dec. 22 were awarded to the Merchants National Bank of Boston on a .20% dsicount basis. Due Nov. 15, 1938. The New England Trust Co. of Boston bid .222% discount.

LYNN, Mass.—*NOTE SALE*—On Dec. 23 an issue of $150,000 notes, payable July 14, 1938, was awarded to the Day Trust Co. of Boston on a .26% discount basis. The Security Trust Co. of Lynn bid .30% discount.

MILTON, Mass.—*NOTE SALE*—On Dec. 17 the town sold $200,000 notes on a .18% basis, the Merchants National Bank of Boston and the New England Trust Co. of Boston each taking $100,000 notes. Due Nov. 4, 1938.

Other bids were as follows:

Bidder—	*Discount*
Second National Bank of Boston	0.185%
National Shawmut Bank	0.19%
First National Bank of Boston	0.24%
Wrenn Bros & Co	0.385%

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE*—The $50,000 tuberculosis hospital maintenance notes offered on Dec. 21—V. 145, p. 4001—were awarded to the Granite Trust Co. of Dedham on a 0.12% discount basis. Dated Dec. 21, 1937 and payable April 5, 1938.

The notes were also bid for as follows:

Name	*Discount Bid*
First National Bank of Boston	.15%
Second National Bank of Boston	.154%
Merchants National Bank of Boston	.18%
Norfolk County Trust Co., Dedham	.19%

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING*—Ralph D. Pettingell, County Treasurer, will receive bids until 11 a. m. Dec. 28 for the purchase on an interest basis of $50,000 District Courthouse loan notes. Denoms. one for $25,000, two for $10,000, and one for $5,000.

The notes will be dated Dec. 28, 1937, and payable Nov. 15, 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. 29, 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.

PITTSFIELD, Mass.—*CITES $250,000 CASH SURPLUS AND DEBT REDUCTION OF* $1,129,200—Mayor A. H. Bagg, retiring Jan. 3 after four years in office, said Dec. 19 the municipal debt had been reduced $1,129,200 during that period, and there would be a surplus of more than $250,000 on Jan. 1.

"While many cities have expended millions in borrowed money for relief, Works Progress Administration and other projects, for the past two years," the Mayor said, "Pittsfield has not borrowed a cent. It is safe to say no other city has shown such improved government as Pittsfield."

SOUTH HADLEY, Mass.—*NOTE SALE*—The town has sold $4,000 notes, payable March 21, 1938, to the First National Bank of Boston on a .40% basis.

WALTHAM, Mass.—*NOTE OFFERING*—H. W. Cutter, City Treasurer, will receive bids until 11 a. m. Dec. 28, for the purchase at discount of $300,000 revenue anticipation temporary loan notes. Denoms. 6 for $25,000, 12 for $10,000 and 6 for $5,000. Dated Dec. 28, 1937. Due $50,000 May 18 and June 15, 1938, and $100,000 Sept. 14 and Oct. 19, 1938.

These notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Notes will be delivered on or about Dec. 29, at the First National Bank of Boston, 17 Court St. office, Boston, for Boston funds. Notes are payable at the First National Bank of Boston, in Boston, or at the Central Hanover Bank & Trust Co., in New York.

	1935	1936	1937
Levy	$1,935,614.00	$1,949,879.00	$1,825,459.00
Uncollected as of Dec. 22, 1937	1,674.38	3,193.83	484,019.84
Tax titles	$196,360.72	Tax title loan	$155,027.49

WAYLAND, Mass.—*NOTE SALE*—The Second National Bank of Boston purchased on Dec. 13 an issue of $10,000 revenue notes at 0.249% discount. Due May 15, 1938.

WESTON, Mass.—*NOTE SALE*—The Boston Safe Deposit & Trust Co. of Boston purchased on Dec. 22 an issue of $50,000 notes at 0.142% discount. Due July 20, 1938. The Second National Bank of Boston was second in the bidding with a rate of 0.174%.

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Bidder—	Discount
Second National Bank of Boston	0.174%
Bancamerica-Blair Corp.	0.211%
Frederick M. Swan & Co. (plus $2 premium)	0.245%
West Newton Savings Bank	0.25%

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MICHIGAN

BEAULAH, Mich.—*BONDS SOLD*—An issue of $8,000 street improvement bonds has been sold to a local bank.

CLAWSON, Mich.—*REFUNDING PLAN SUBMITTED TO BONDHOLDERS*—Arthur E. Moore, Village Attorney, 521 Washington Square Bldg., Royal Oak, recently submitted to holders of general and special assessment bonds a plan of refunding covering the village's entire indebtedness of $1,277,019, of which $363,399 represents accrued interest. The village was in default of $565,249 in bond principal as of Oct. 1, 1937, according to report. In offering the plan, Mr. Moore requested creditors to transmit to him a complete description of their securities. The accrued interest to Oct. 1, 1937, will be refinanced at 25 cents on the dollar. The existing bonded debt will be refunded through the issuance of four series of bonds, as follows: series A refunding bonds in the amount of $267,830 will be exchanged for outstanding general obligations; series B in the sum of $493,789 will take care of that amount of special assessment bonds; series C in the principal amount of $39,000 will be exchanged for special assessment extension bonds, and $113,000 of series D refunding bonds will be exchanged for tax anticipation notes.

All of the refunding bonds, it is said, will be general obligations of the village. They will be dated Oct. 1, 1937, mature in 30 years, and callable; Interest will paid as per the following schedule: ½ of 1% for first two years; 1% for next three years; 1½% for following three-year period; $2% in each of the succeeding 10 years, and 3% for the last 12 years. Non-interest bearing certificates of indebtedness will also be issued as part of the plan, dated Oct. 1, 1937, and due in 10 years.

DOWAGIAC, Mich.—*BOND SALE*—The $19,500 4% water works revenue bonds offered Dec. 18—V. 145, p. 4002—were awarded to Barcus, Kindred & Co. of Chicago, at a price of 101.50. Dated Dec. 1, 1937.

FERNDALE, Mich.—*TENDERS ACCEPTED*—J. F. Gibbs, City Manager, reports that he accepted tenders of $7,780 series A and B certificates of indebtedness at an average price of 92.50, and of $10,705 series C and D certificates of indebtedness at prices of 60 and 70.

NEW TREASURER—The City Commission recently appointed W. A. Laking to the post of City Treasurer, effective Jan. 1, 1938. The appointment was recommended by Jay F. Gibbs, City Manager.

IRONWOOD, Mich.—*BOND AWARD DEFERRED*—Leo Andriansen, City Clerk, informs us that A. S. Huyck & Co. and the Channer Securities Co., both of Chicago, jointly, submitted the highest bid at the Dec. 20 offering of $382,000 3½% bonds.—V. 145, p. 3851. He advises that the award is being held in abeyance until Dec. 27. The offering consisted of:

$213,000 series A refunding general obligation water bonds. Due Aug. 1 as follows: $10,000, 1938 and 1939; $12,000, 1940; $15,000, 1941 to 1947, incl.; $16,000, 1948; $20,000 from 1949 to 1951, incl.

169,000 series B general obligation refunding bonds. Due Aug. 1 as follows: $8,000, 1938 and 1939; $10,000, 1940 to 1942, incl.; $12,000 from 1943 to 1946, incl., and $15,000 from 1947 to 1951, inclusive.

Each issue is dated Aug. 1, 1937.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*TENDERS WANTED*—Pursuant to provisions of the county's refunding plan, Sherwood J. Bennett, County Comptroller, will receive until 10 a. m. on Jan. 6, sealed tenders covering offers of sale by the holders of $137,000 series B refunding bonds which were issued to refund current tax anticipation notes, also $10,000 interest refunding certificates issued Feb. 15, 1936.

The Board of County Road Commissioners announces that it will receive at its offices until 2 p. m. on Jan. 6 tenders of county, township and district portion of Covert road bond refunding certificates of the following districts: Nos. 84, 88, 109, 114 and 118.

MICHIGAN (State of)—*TO REFUND $1,800,000 COUNTY ROAD BONDS*—Plans to refund some $1,800,000 worth of intercounty Covert road bonds were announced recently by the State Highway Department.

State Highway Commissioner Murray D. Van Wagoner said that the refunding would effect a saving in interest amounting to between $400,000 and $500,000 to Wayne, Monroe, Lenawee, Washtenaw, Oakland, Macomb and St. Clair counties.

Mr. Van Wagoner said that the refunding resolution would be presented to county board of supervisors on Jan. 7. It already has the tentative approval of the Public Debt Commission.

MONROETOWN TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Monroe), Mich.—*BOND OFFERING*—Sealed bids addressed to Florence Merkle, School District, will be received until 8 p. m. on Dec. 29, for the purchase of $7,000 not to exceed 6% interest building bonds. Denom. $1,000.

ROYAL OAK, Mich.—*REPORT ON COURT RULING IN SPECIAL ASSESSMENT BOND CASE*—In connection with the report which appeared in these columns sometime ago—V. 145, p. 3693—relative to a court ruling enjoining the city from using general revenues to redeem special assessment bonds issued prior to 1929, W. C. Hudson, City Attorney, in confirming the action, explained that the bonds in litigation were issued prior to 1929 (at which time a statute was passed giving cities such authority) and were five of the few remaining unrefunded special assessment bonds outstanding. All special assessment bonds outstanding prior to 1935 of the City of Royal Oak have been authorized to be refunded under an agreement with the bondholders, and some 97% have actually been refunded. This refunding process was also done under statutory authority. The ruling, he added, apparently has application only to the few outstanding unrefunded special assessment bonds originally issued prior to 1929.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7, Mich.—*BONDS TO BE EXCHANGED*—Matthew Carey & Co., Union Guardian Bldg., Detroit, refunding agent for the district, has announced to holders of bonds and notes, under date of Dec. 7, as follows:

"The refunding plan submitted in circular letter and prospectus dated Sept. 7, 1937, has been approved by the Public Debt Commission (order dated Nov. 24, 1937) without change.

"The Board of Education has instructed the undersigned to proceed with the exchange. Bonds and certificates are being printed and will be available in a few days."

At present 79% of the total bonds and 93% of that portion of the principal in default have been deposited.

Holders are requested to forward their securities to the Manufacturers National Bank of Detroit.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. R. No. 2, Pontiac), Mich.—*TENDERS WANTED*—Leon E. Hill, School Treasurer, will accept until 8 p. m. on Dec. 24, at his home, Route No. 2, Pontiac, sealed tenders of $18,000 district bonds. The district reserves the right to purchase more bonds if funds are available on the date of receiving the tenders.

YPSILANTI, Mich.—*BOND SALE*—The $120,000 general obligation sewage disposal bonds offered on Dec. 20—V. 145, p. 4002—were awarded to Wright, Martin & Co. of Detroit at par plus a premium of $329.50, equal to 100.273, taking $20,000 bonds as 1½s and $100,000 as 2½s. Dated Dec. 1, 1937. Due $5,000 yearly on Dec. 1 from 1938 to 1961, incl.

MINNESOTA

APPLETON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Appleton), Minn.—*BONDS SOLD*—The $35,000 3% semi-ann. funding bonds approved by the voters on Nov. 30, as noted in these columns—V. 145, p. 3852—were purchased by the State of Minnesota, according to report.

BENTON COUNTY (P. O. Foley), Minn.—*BONDS AUTHORIZED*—The County Board on Dec. 7 adopted a resolution providing authority for the issuance of $50,000 poor relief bonds.

DE GRAFF, Minn.—*BONDS VOTED*—At a recent election a proposal to issue $24,000 village hall, water system and sewage bonds carried by a vote of 108 to 33.

FARIBAULT COUNTY (P. O. Blue Earth), Minn.—*CERTIFICATE OFFERING*—G. G. Buscho, County Auditor, will receive bids until 2 p. m. Dec. 27 for the purchase of $25,000 3% drainage funding certificates of indebtedness. Denom. $1,000. Dated Dec. 30, 1937. Interest payable annually on Dec. 30. Due $10,000 Dec. 30 in 1939 and 1940, and $5,000 Dec. 30, 1941. Purchasers will be limited to the purchase of $5,000 certificates.

ISANTI COUNTY (P. O. Braham), Minn.—*WARRANT SALE*—The $20,000 issue of 5% county welfare fund warrants offered for sale on Dec. 20—V. 145, p. 4002—was sold as follows: $5,000 blocks to four purchasers, namely; Cambridge State Bank, of Cambridge, the Peoples State Bank, of Cambridge, the First National Bank, of Braham, and the First State Bank, of Isanti, all at par, according to M. E. Norell, County Auditor.

MINNEAPOLIS, Minn.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Dec. 31, of the $360,000 issue of not to exceed 5% semi-ann. sewage disposal system bonds, notice of which was given in our issue of D c. 18—V. 145, p. 4002—the following details have now been furnished: Coupon bonds registerable as to principal only, upon application to the City Comptroller. Rate of interest to be a multiple of ¼ of 1%. Prin. and int. (J. & J.) payable at the fiscal agency of the city in New York, or at the City Treasurer's office. Delivery will be made at the City Treasurer's office or elsewhere in the United States, at the option of the purchaser. Bids offering an amount less than par cannot be accepted. The approving opinion of Chapman & Cutler of Chicago, will be furnished.

SHERBURN, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 30, by Ella Risley, Village Clerk, for the purchase of a $12,000 issue of village bonds. Interest rate is not to exceed 3%, payable J. & J. Dated Jan. 15, 1938. Due $1,000 from Jan. 15, 1939 to 1950 incl. The village will furnish all necessary documents and information in connection with the issue, but the purchaser shall pay the cost of legal opinion and printing of the bonds. Principal and interest payable at any suitable bank designated by the purchaser. A certified check for 2% of the principal amount of the bonds must accompany the bid.

TRACY, Minn.—*BOND OFFERING*—H. M. Algyer, City Recorder, will receive bids until Jan. 17 on an issue of $35,000 coupon municipal building bonds. Denom. $1,000. Dated Dec. 15, 1937. Prin. and semi-annual int. (June 15 and Dec. 15) payable at Tracy. Due yearly as follows: $3,000, 1938 to 1946, and $2,000, 1947 to 1950. Certified check for 5% required. Legality approved by Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis.

WYKOFF, Minn.—*BOND OFFERING*—W. C. Theiss, City Clerk, will receive bids until 8 p. m. Dec. 30 for the purchase of $8,500 funding bonds. Cert. check for $200, required.

MISSISSIPPI

BROOKHAVEN SEPARATE SCHOOL DISTRICT (P. O. Brookhaven), Miss.—*BOND SALE NOT SCHEDULED*—It is reported that the Board of Aldermen has not as yet fixed any date for the sale of the $50,000 construction bonds approved by the voters on Oct. 5.

MISSISSIPPI, State of—*NOTE SALE*—The $2,250,000 issue of highway notes, Second Series, Sub-series U, offered for sale on Dec. 20—V. 145, p. 3852—was awarded to a syndicate headed by John Nuveen & Co. of Chicago, B. J. Van Ingen & Co. of New York and the Equitable Securities Corp. of Nashville, paying a premium of $1,723.90, equal to 100.06895, a net interest cost of 3.785%, on the notes divided as follows: $450,000 as 3½s, maturing on Oct. 1, 1957; $1,350,000 as 4s, maturing $450,000 on Oct. 1, 1958 to 1960, and the remaining $450,000 as 3½s, maturing on Oct. 1, 1961. Redeemable prior to maturity at the option of the State Highway Note Commission.

The other members of the successful group were: M. A. Saunders & Co., Inc., of Memphis; Scharff & Jones of New Orleans; the Deposit Guaranty Bank & Trust Co. and J. S. Love & Co., both of Jackson; C. F. Childs & Co. of Chicago; the Wells-Dickey Co. of Minneapolis; Lewis & Thomas of Memphis; Dane & Weil and Newman, Harris & Co., both of New Orleans; Geo. T. Carter & Co. of Meridian; Cady & Co. of Columbus, Miss.; Schlater, Noyes & Gardner, Inc., of New York; the Weil, Roth & Irving Co. of Cincinnati; Stern Bros. & Co. of Kansas City; Wiggins & Co. and O. B. Walton & Co., both of Jackson; Walter, Woody & Heimerdinger of Cincinnati; J. G. Hickman, Inc., and the First National Bank & Trust Co., both of Vicksburg, and the Municipal Securities Co., Inc., of Meridian.

NOTES OFFERED FOR INVESTMENT—The successful bidders reoffered the above notes for general subscription priced at 99.00 for the 1957 maturity, at 103.00 for the 1958-60 maturities, and at 102.00 for the final maturity.

This is the final issue of $23,000,000 of notes authorized of which $1,783,000 already have been retired. This issue is a part of previous issues sold by the State to finance its road-building program. The notes are payable from the State tax on gasoline and motor fuels.

NATCHEZ, Miss.—*TOLL BRIDGE PLAN AUTHORIZED*—At a special session held on Dec. 16 the City Council adopted a resolution accepting the proposed plan for financing a toll bridge across the Mississippi River, offered by B. J. Van Ingen & Co., of New York, according to Natchez advices. Bonds would be issued in an amount not to exceed $2,500,000, with the tolls from the bridge to be used for the liquidation of the bonds after actual operating expenses had been deducted.

NEWTON, Miss.—*BOND ELECTION*—It is stated by W. H. Waldrop, Town Clerk, that an election will be held on Jan. 18 in order to vote on the issuance of $35,000 in industrial plant bonds.

REFORM CONSOLIDATED SCHOOL DISTRICT (P. O. Ackerman), Miss.—*BONDS SOLD*—It is stated by Attorney Robert E. Nason that $10,000 building bonds approved by the voters on May 1 have been partly sold, a block of $6,000 being purchased. He says that the balance may be sold later.

ROSE HILL CONSOLIDATED SCHOOL DISTRICT (P. O. Rose Hill), Miss.—*BONDS SOLD*—It is stated by T. B. Winstead Jr., Principal of Schools, that the $18,000 4% semi-annual school bonds approved by the voters at the election last January, as noted here at the time, have been sold. Dated March 1, 1937. Due in from 1 to 20 years. Principal and interest payable in Bay Springs.

MISSOURI

CEDAR COUNTY (P. O. Stockton), Mo.—*BONDS DEFEATED*—At the election held on Nov. 16—V. 145, p. 2723—the voters failed to approve the issuance of the $75,000 in court house bonds, according to the County Clerk.

TWO MILE CREEK SANITARY DISTRICT, St. Louis County, Mo.—*BOND OFFERING*—N. H. Cooper, District Secretary, will receive bids at the office of Glen Mohler, District Attorney, 705 Olive Street, St. Louis, until Dec. 29 on an issue of $73,000 coupon sewer construction bonds. Bidders are to name rate of interest. Denom. $1,000. Dated Feb. 1, 1938. Interest payable Feb. 1 and Aug. 1. Due serially from 1940 to 1958. Cert. check for $1,500 required. Legality of bonds approved by Charles & Trauernicht of St. Louis.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—*BOND SALE*—The $500,000 issue of school, Series I bonds offered for sale on Dec. 21—V. 145, p. 3852—was awarded jointly to the Mississippi Valley Trust Co. of St. Louis, and Braun, Bosworth & Co. of Toledo, as 2¾s, paying a price of 100.81, a basis of about 2.69%. Dated Jan. 1, 1938. Due $50,000 from Jan. 1, 1949 to 1958, incl.

Other Bids—In connection with the above report we are informed that 25 houses were represented in the eight syndicate bids on the issue. The

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highest bid was an offer of 101.69 on 3s, submitted by Lazard Freres & Co., Stone & Webster and Blodget, Inc., and Callender, Burke & MacDonald, of Kansas City. The third highest offer was a bid of 101.539 on 3s, made by the Harris Trust & Savings Bank of Chicago, the Commerce Trust Co., and the City National Bank & Trust Co., both of Kansas City.

MARIA CREEK SEWER DISTRICT (P. O. Beverly Hills, St. Louis), Mo.—*BONDS VOTED*—At an election held on Dec. 21 the voters approved the issuance of $127,000 in sanitary and storm sewer construction bonds by a count of 503 to 56. An application for a Public Works Administration grant of $200,000 has been made by the district.

MISSOURI, State of—1937 *ASSESSED VALUATION PUT AT $3,797,473,075*—Subject to approval by the Missouri board of equalization, the State Tax Commission at Jefferson City has placed at $3,797,473,075 the 1937 valuation of Missouri real estate and personalty, an increase of $4,998,577 over 1936. City property is assessed at $1,852,224,391, up $2,074,420, and farm land is valued at $946,515,680, down $9,952,653. Personalty is listed at $391,648,038, up $10,988,653.

Other classes of property have the following total valuations:

Steam railroads $215,614,909, down $2,122,151; street railways $22,626,188, down $3,992,857; bridge companies $6,294,000, down $38,000; pipe line companies $46,242,242, decrease of $372,949; telegraph companies $6,393,343, down $612,613; telephone companies, $55,482,151, up $26,167; electric light and power companies $91,140,929, increase of $873,279; railroad car companies $2,525,155, up $72,803; and merchants and munufacturers $160,766,047, up $8,054,719.

ST. CHARLES, Mo.—*BONDS DEFEATED*—The proposal to issue $30,000 city hall remodeling bonds was rejected by the voters at the election held on Dec. 18.

SCOTT COUNTY (P. O. Benton), Mo.—*BONDS VOTED*—The voters of the county have approved a proposal to issue $54,221.10 judgment funding bonds

WASHINGTON SCHOOL DISTRICT (P. O. Washington), Mo.—*BOND OFFERING*—Charles Augustine, Secretary, Board of Education, will receive bids until 4 p. m. Dec. 30, for the purchase at not less than par of $36,000 3% school bonds. These bonds had been offered for sale on Dec. 1, but bids were rejected at that time. Denom. $1,000. Dated Nov. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the office of the District Treasurer. Due Feb. 1 as follows: $1,000, 1939 to 1942; $2,000, 1943 to 1955, and $3,000, 1956 and 1957. Certified check for $1,000, payable to the district, required. The district will furnish the legal opinion of Charles & Trauernicht of St. Louis and will pay for the printing of the bonds.

MONTANA

CARBON COUNTY (P. O. Red Lodge), Mont.—*BOND CALL*—It is reported that Nos. 101 to 110, of the 5½% funding bonds, dated Nov. 1, 1919, are being called for payment at the County Treasurer's office on Jan. 1, on which date interest will cease. Due on Nov. 1, 1939.

CUSTER COUNTY (P. O. Miles City), Mont.—*BOND CALL*—It is stated that the following bonds are being called for payment on Jan. 1, on which date interest will cease:

Nos. 81 to 90, of 6% highway bonds, dated July 1, 1920. Due on Jan. 1, 1939, optional on Jan. 1, 1938. Payable at the Chase National Bank, New York City.

Nos. 191 to 210, of 6% free high school bonds, dated April 1, 1920. Due on Jan. 1, 1939, optional on Jan. 1, 1938. Payable at the Chase National Bank, New York City.

Nos. 62 to 70, of School District No. 1 bonds, dated April 1, 1921, and due on Jan. 1, 1938, and Nos. 71 to 80, dated April 1, 1921, due on Jan. 1, 1939, and optional on Jan. 1, 1938. Payable at the County Treasurer's office.

FERGUS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lewiston), Mont.—*BOND CALL*—It is reported that bonds numbered 157 to 175, of the 6% issue dated Jan. 1, 1921, are being called for payment as of Jan. 1, at the County Treasurer's office.

MADISON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sheridan), Mont.—*PWA LOAN CANCELED*—It is reported by the Superintendent of Schools that the sale of the $32,800 building bonds to the State Board of Land Commissioners, as 4s at par, as noted in these columns recently—V. 145, p. 3852—cancels the loan of $23,000 approved by the PWA in August. Due in 20 years, optional after five years.

MEAGHER COUNTY (P. O. White Sulphur Springs) Mont.—*BOND CALL*—It is reported that the following county bonds are being called for payment at the First National Bank of White Sulphur Springs, on Jan. 1: Nos. 77 to 79, of a 5½% issue of 1918 Nos. 65 to 72, of a 5% issue of 1919; Nos. 50 to 56, of a 6% issue of 1920. All of these bonds are optional as of Jan. 1, 1938.

REXFORD FIRE DISTRICT (P. O. Libby), Mont.—*BONDS NOT SOLD*—The $3,000 issue of not to exceed 6% annual water system bonds offered on Dec. 6—V. 145, p. 3382—was not sold, according to the Clerk of the Board of County Commissioners.

ROOSEVELT COUNTY (P. O. Wolf Point), Mont.—*BOND CALL*—The County Treasurer is reported to be calling for payment at his office on Jan. 1 the following 6% bonds:

Public Highway numbered 161 to 180, dated Jan. 1, 1920, due on Jan. 1, 1940.

County Funding numbered 23 to 47, dated Jan. 1, 1922; due on Jan. 1, 1942; optional on Jan. 1, 1937. Denom. $1,000.

NEBRASKA

NORFOLK, Neb.—*BONDS DEFEATED*—It is stated by A. O. Hazen, City Clerk, that $95,000 city hall, jail and fire department bonds were defeated some time ago by the voters. He also reports that nothing ever came of the proposal to issue $65,000 in auditorium bonds.

PAWNEE COUNTY (P. O. Pawnee City), Neb.—*BOND ELECTION*—An election is said to be scheduled for Jan. 11 to vote on the issuance of $95,000 in 3½% semi-annual refunding bonds. Due from Jan. 1, 1943 to 1952.

SARGENT, Neb.—*BONDS AUTHORIZED*—The City Council is reported to have passed an ordinance providing for a $20,500 issue of Sewer District No. 1 bonds.

WATERLOO, Neb.—*BONDS SOLD*—It is reported that $21,000 3¼% semi-annual refunding bonds have been purchased by the State Board of Educational Lands and Funds.

YORK, Neb.—*BONDS VOTED*—At an election held on Dec. 14 a proposal to issue $28,100 underpass construction bonds was approved by the voters.

NEW HAMPSHIRE

CONCORD, N. H.—*BOND OFFERING*—Carl G. Foster, City Treasurer, will receive bids until noon Dec. 29 for the purchase at not less than par of $70,000 coupon public improvement bonds. Bidders are to specify rate of interest, in a multiple of ¼%. Denom. $1,000. Dated Jan. 1, 1938. Principal and semi-annual interest (Jan. 1 and July 1) payable at the City Treasurer's office or at the National Shawmut Bank of Boston, in Boston, at holder's option. Due $10,000 yearly on Jan. 1 from 1940 to 1946.

These bonds will be engraved under the supervision of and authenticated as to their genuineness by The National Shawmut Bank of Boston. This Bank will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with The National Shawmut Bank of Boston, where they may be inspected.

Financial Statement, Dec. 1, 1937

Assessed valuation, 1937, net	$32,195,052.00
Total debt (present loan included)	897,000.00
Water debt, not included in total debt	210,000.00
Outside school debt, not included in total debt	300,000.00
Population (1930), 25,228.	

MANCHESTER, N. H.—*NOTE SALE*—The $400,000 tax anticipation notes offered Dec. 21 were awarded to Jackson & Curtis of Boston, at 0.49% discount. Dated Dec. 21, 1937 and due July 15, 1938.

Other bids were:

Name	*Discount Bid*
First Boston Corp., Boston	.57%
E. H. Rollins & Sons, Boston	.619%
First National Bank of Boston	.63%
F. M. Swan & Co., Boston	.64%
Whiting, Weeks & Knowles, Boston	.65%
Wrenn Bros & Co., Boston	.66%

MONROE, N. H.—*BOND SALE DETAILS*—The $45,000 2¼% Connectucut River Bridge bonds purchased recently by F. W. Horne & Co. of Hartford, as previously reported in these columns—V. 145, p. 3852—were sold to the bankers at a price of par.

NASHAU, N. H.—*BOND SALE*—The $135,000 2½% coupon permanent public improvement bonds offered Dec. 22—V. 145, p. 3852—were awarded to Burr & Co., Inc. and Kidder, Peabody & Co., both of Boston, jointly, at a price of 102.06, a basis of about 2.27%. Dated Dec. 15, 1937 and due serially as follows: $7,000 from 1938 to 1952 incl. and $6,000 from 1953 to 1957 incl.

Other bids.—

Bidder—	*Rate Bid*
Nashua Trust Co	101.95
Ballou, Adams & Whittemore	101.90
Indian Head National Bank	101.61
E. H. Rollins & Sons, Inc	100.404

$18,000 PARSIPPANY-TROY HILLS, N. J.

4¼% Water Bonds, due Nov. 15, 1938-41

Prices to yield 2.25%-3.00%

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

BARRINGTON, N. J.—*BOND SALE*—The $3,000 refunding bonds offered on Dec. 16—V. 145, p. 3853—were awarded to M. M. Freeman & Co. of Philadelphia on a bid of par for 5s. Dated June 1, 1936. Due Dec. 1, 1943.

BAYONNE, N. J.—*BONDS SOLD TO PWA*—The city has sold $1,000,000 4% port terminal bonds to the PWA at par. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Chase National Bank, New York. Due Sept. 1 as follows: $30,000, 1941 to 1945; $40,000, 1946 to 1955; and $50,000, 1956 to 1964.

CAMDEN COUNTY (P. O. Camden), N. J.—*TEMPORARY BORROWING UNNECESSARY DURING 1937*—County Treasurer J. Wesley Sell recently stated that for the first time during the long period of years he has been in office the county was able to meet all of its operating requirements without recourse to borrowing on temporary notes or bonds throughout the current year. Terming this a further indication of the country's increasing financial strength, Mr. Sell added that a substantial cash surplus has been created as the result of 1936 refunding operations and improved collections of current and delinquent taxes.

MILLBURN TOWNSHIP SCHOOL DISTRICT (P. O. Millburn), N. J.—*BOND SALE*—The State Teachers' Pension and Annuity Fund is reported to have purchased on Dec. 16 an issue of $266,000 2¾% school bonds at par. Dated Dec. 1, 1937. Denom. $1,000. Due Dec. 1 as follows: $12,000 from 1938 to 1944, incl., and $14,000 from 1945 to 1957, incl. Principal and interest (J. & D.) payable at the First National Bank, Millburn. The bonds are payable from unlimited ad valorem taxes on all of the district's taxable property. Legality approved by Hawkins, Delafield & Longfellow of New York City.

(District Clerk Walter R. Staub previously had reported that an issue of $266,000 bonds would be offered at public sale on Dec. 28—V. 145, p. 4004).

NEW BRUNSWICK, N. J.—*BOND SALE*—The issue of $250,000 coupon or registered refunding bonds offered Dec. 21—V. 145, p. 4004—was awarded to Adams & Mueller of Newark, on their bid to purchase $248,000 bonds as 2¾s, at a price of 100.98, a basis of about 2.56%. Dated Dec. 1, 1937 and due Dec. 1 as follows: $25,000 from 1938 to 1946 incl. and $23,000 in 1947. Among other bids were these:

Other bidders were:

Name—	*Amt. Bid*	*Int. Rate*
H. B. Boland & Co	$250,664.89	3.00%
Dougherty, Corkran & Co	250,018.30	2.75%
H. L. Allen & Co	250,155.40	3.50%
Halsey, Stuart & Co	250,215.00	2.70%
Stroud & Co.; Schlater, Noyes & Gardner, Inc., and MacBride, Miller & Co	250,267.50	3.25%
R. W. Pressprich & Co., and Colyer, Robinson & Co	250,517.00	3.50%
Fidelity-Union Trust Co	250,401.00	2.75%
Blyth & Co.; Minsch, Monell & Co., and C. C. Collings & Co	250,270.80	3.50%
J. S. Rippel & Co.; Kean, Taylor & Co., and Van Deventer, Spear & Co	250,133.00	3.00%
B. J. Van Ingen & Co.; C. A. Preim & Co., and C. P. Dunning & Co	250,825.00	3.10%
Campbell Phelps & Co.; Bioren & Co., and Suplee, Yeatman & Co	250,507.50	3.25%

PALYMRA, N. J.—*BOND ISSUE APPROVED*—The proposal of the borough to issue $48,500 refunding bonds has been approved by the State Funding Commission. The commission previously had deferred approval of a plan calling for an issue of $28,500. The revised plan, it was said, meets the objections heretofore raised and, moreover, the borough is accepting a cash basis in accordance with Section 664 of Article VI A of the Local Bond Act.

PITTSGROVE TOWNSHIP, N. J.—*BOND ISSUE OPPOSED*—The proposal of the township to issue $44,000 refunding bonds failed to obtain approval of the State Funding Commission, on the ground that the life of the issue is too great in view of the fact that the purpose of the financing is to fund current debt only.

RAHWAY, N. J.—*BOND OFFERING*—Samuel R. Morton, City Clerk will receive sealed bids until 8 p. m. on Dec. 29 for the purchase of $30,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Jan. 1, 1938. Denom. $1,000. Due $5,000 on Jan. 1 from 1939 to 1944 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Rahway National Bank, Rahway. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

RARITAN, N. J.—*BOND OFFERING*—Albert C. Van Tine Jr., Town Secretary-Treasurer, will receive sealed bids until 8 p. m. on Dec. 28 for the purchase of $145,000 not to exceed 6% interest coupon or registered refunding bonds. Dated Dec. 1, 1937. Denom. $1,000. Due Dec. 1 as follows: $3,000, 1938 to 1942 incl.; $5,000, 1943; $10,000 from 1944 to 1955 incl. and $5,000 in 1956. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the Raritan State Bank, Raritan. Purchaser to pay accrued interest. Proceeds will be used to take up notes which were issued by the Town to finance temporarily construction of a sewage disposal and incinerator plant. A certified check for 2% of the amount of bonds offered, payable to the order of the Town Treasurer, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of New York will be furnished successful bidder. (The above offering marks the third time that the Town has endeavored to dispose of these bonds. The attempts on Sept. 7 and Oct. 15 were abortive because of litigation brought by taxpayers questioning the authority of the Town to incur the debt. A recent court ruling in the matter favored the issuer.)

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—*BOND OFFERING*—Henry E. Diehl, Township Clerk, will receive sealed bids until 8:30 p. m.

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on Jan. 4 for the purchase of $113,500 not to exceed 5% interest coupon or registered bonds, divided as follows:
$100,000 park bonds.
13,500 street improvement assessment bonds.
The bonds are dated Aug. 1, 1937. One bond for $500, others $1,000 each. Combined maturities of the entire $113,500 bonds, with annual payments on Aug. 1, are as follows: $7,000, 1938 to 1943 incl.; $6,500 in 1944, and $5,000 from 1945 to 1957 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (F. & A.) payable at the Bergen County National Bank, Hackensack. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. (The above bonds were previously offered on Nov. 3, at which time all bids were rejected.)

NEW YORK

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND SALE*—The $500,000 coupon or registered refunding bonds offered on Dec. 21—V.145, p. 4004—were awarded to a group headed by Lehman Bros. of New York and including Kean, Taylor & Co., Phelps, Fenn & Co., F. S. Moseley & Co. and Francis I. duPont & Co., all of New York, on a bid of 100.055 for 2.40s, a basis of about 2.39%. The successful bid was conditioned upon approval of the bonds as to legality by Reed, Hoyt & Washburn of New York, the cost of which opinion will be paid for by the purchasers of the bonds. Dated Jan. 1, 1938. Due $25,000 yearly on Jan. 1 from 1939 to 1958.

BUFFALO, N. Y.—*BOND OFFERING*—William A. Eckert, City Comptroller, will receive sealed until 10 a. m. on Jan. 4, for the purchase of $1,400,000 not to exceed 6% interest coupon or registered bonds, divided as follows:
$1,000,000 home relief bonds. Due $100,000 on Jan. 15 from 1939 to 1948, inclusive.
400,000 city contribution-relief project bonds. Due $40,000 on Jan. 15 from 1939 to 1948, inclusive.

All of the bonds will be dated Jan. 15, 1938. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J. 15) payable at the City Comptroller's office, or at the Central Hanover Bank & Trust Co., New York City. Delivery of bonds will be made at the Comptroller's office or at the said Bank (preferred place of delivery to be specified in bid) on or about Jan. 15, 1938. A certified check for $28,000, payable to the order of the City Comptroller, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

BUFFALO, N. Y.—*BONDS AUTHORIZED*—The Common Council on Dec. 14 authorized the issuance of $800,000 home and work relief bonds and $325,000 water supply bonds.

CLARENCE COMMON SCHOOL DISTRICT NO. 9 (P. O. Clarence Center), N. Y.—*BOND SALE*—The issue of $44,000 coupon or registered school bonds offered Dec. 17—V. 145, p. 3853—was awarded to Wood, Trubee & Co. of Buffalo, as 3s, at 100.253, a basis of about 2.97%. Dated Dec. 1, 1937. Denom. $1,000. Due Dec. 1 as follows: $2,000 from 1938 to 1953 incl. and $3,000 from 1954 to 1957 incl.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*BOND OFFERING*—Paul J. Miller, County Treasurer, will receive sealed bids until noon on Dec. 29 for the purchase of $350,000 not to exceed 5% interest coupon or registered series of 1938 highway bonds. Dated Jan. 1, 1938. Denom. $1,000. Due $35,000 on March 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 (M. & S.) payable at the Fallkill National Bank & Trust Co., Poughkeepsie, with New York exchange, or at the Chase National Bank, New York City. The bonds are general obligations of the country, payable from unlimited taxes. A certified check for $7,000, payable to the order of the County Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder. Proceeds will be used in the acquisition of rights-of-way for certain highways in the County pursuant to the Highway Law and County Law and Acts amendatory thereof.

FREDONIA, N. Y.—*BOND OFFERING*—Samuel L. Drayo, Village Clerk, will receive bids until 2 p. m. Dec. 27 for the purchase of the following registered bonds:
$1,500 sanitary sewer extension special assessment bonds. Denom. $150.
2,000 sanitary sewer extension special assessment bonds. Denom. $200.
Bidders are to name interest rate on each issue, not to exceed 4%. Dated Jan. 1, 1937. Principal and semi-annual interest payable at the Citizens Trust Co. or at the National Bank of Fredonia, in Fredonia. Due $350 yearly on Jan. 1 from 1939 to 1948.

LIBERTY, N. Y.—*BONDS VOTED*—The residents of Liberty at a recent election voted approval of a $50,000 bond issue for construction of a city hall.

LIBERTY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Liberty), N. Y.—*BOND SALE*—The issue of $5,000 registered, general obligation site purchase bonds offered Dec. 21—V. 145, p. 4004—was awarded to the Sullivan County National Bank of Liberty, as 2½s, Dated Jan. 1, 1938 and due $1,000 on Jan. 1 from 1939 to 1943 incl.

MALONE, N. Y.—*BOND OFFERING*—William J. Mahagan, Town Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Jan. 5, for the purchase of $55,000 not to exceed 6% interest coupon or registered public welfare bonds. Dated Feb. 1, 1938. Denom. $1,000. Due $11,000 on Feb. 1 from 1939 to 1943, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the Farmers National Bank, Malone, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for $1,100, payable to the order of the Town, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the town, is $11,769,068. The total bonded debt of the town, including the above mentioned bonds, is $175,000 of which nothing is water debt. The population of the town (1930 census) was 11,798. 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 commences Jan. 1. The amount of taxes levied for the fiscal years commencing Jan. 1, 1934, Jan. 1, 1935, and Jan. 1, 1936, was respectively $175,409.52, $160,464.62, and $193,557.90. The amount of such taxes uncollected at the end of each of said fiscal years, was respectively $11,684,61, $9,418.55, and $7,046.62. The amount of such taxes remaining uncollected as of Dec. 1, 1937, is respectively, none, none, and none.
The taxes of the fiscal year commencing Jan. 1, 1937, amount to $193,557.90 of which $182,526.66 has been collected.

MIDDLETOWN, N. Y.—*BONDS DEFEATED*—At the Dec. 16 election the proposal to issue $120,000 sewage disposal plant bonds was defeated, the count being 173 in favor and 265 opposed.

NEW YORK, N. Y.—*DEBT INCURRING POWER AT LOW LEVEL*—According to a report recently issued by Frank J. Taylor, City Comptroller, the constitutional margin for the further incurrence of debt amounted to $255,420,774 as of Nov. 1, 1937. This figure, moreover, was not entirely unencumbered as Board of Estimate authorizations for improvements involving the prospective expenditure of $195,495,725 furthered reduced the city's "actual total unreserved margin available for additional specific authorizations" down to $59,925,048. The $2,363,912,124 of gross funded debt, the Comptroller pointed out, included $723,358,531 of debt constitutionally exempt from the debt limit, leaving a non-exempt debt of $1,640,553,592. After allowing for sinking fund holdings of securities and cash totaling $323,652,230, the total net non-exempt debt within the legal limit was $1,316,901,362. The addition to that figure of $87,647,382, representing contract debt payable from bond issues and land liability still unliquidated, brought the total net non-exempt debt to $1,404,548,744. As the city's debt is limited to $1,659,969,519, being 10% of its assessed valuation, the debt margin, after subtracting existing net indebtedness of $1,404,548,744, was $255,420,774 on Nov. 1.
Comptroller Taylor also disclosed in a supplemental report that an additional $300,000,000 margin of debt-incurring power granted by the State in 1927 outside the constitutional limitation for rapid transit construction or equipment, has been used in contracts and authorizations to the extent of $298,260,222. This leaves an unencumbered balance of $1,739,778 on this account. There are now outstanding $224,186,702 of bonds issued under provisions of the 1927 Act. The difference between that total and the $298,260,221 represents authorizations and commitments.

NEW YORK MILLS, N. Y.—*BOND OFFERING*—Stanley C. Walewski, Village Clerk, will receive bids until 1 p. m., Dec. 28 for the purchase at not less than par of $8,500 coupon, fully registerable, general obligation, unlimited tax, public works bonds. Bidders are to specify rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 5%. Denom. $500. Dated Jan. 1, 1938. Prin. and semi-ann. int. (Jan. 1 and July 1) payable at the First National Bank, New Hartford, with New York exchange. Due $1,000 yearly on Jan. 1 from 1939 to 1945; and $1,500, Jan. 1, 1946. Cert. check for $200, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*BOND OFFERING*—John F. Giminski, County Treasurer, will receive sealed bids until 11 a. m. on Jan. 6 for the purchase of $1,707,000 not to exceed 5% interest coupon or registered bonds, divided as follows:
$100,000 general bonds of 1938, series A. Due Feb. 1 as follows: $15,000 from 1939 to 1942 incl. and $20,000 in 1943 and 1944.
36,000 general bonds of 1938, series B. Due Feb. 1 as follows: $3,000 from 1939 to 1942 incl. and $4,000 from 1943 to 1948 incl.
450,000 county road bonds of 1938, series A. Due $90,000 on Feb. 1 from 1939 to 1943 incl.
35,000 county road bonds of 1938, series B. Due $7,000 on Feb. 1 from 1939 to 1943 incl.
35,000 highway bonds of 1938. Due Feb. 1 as follows: $2,000 from 1939 to 1953 incl. and $1,000 from 1954 to 1958 incl.
58,000 bridge bonds of 1938. Due Feb. 1 as follows: $3,000 in 1939 and 1940, and $4,000 from 1941 to 1953 incl.
57,000 county jail bonds of 1938. Due Feb. 1 as follows: $7,000 in 1939, and $5,000 from 1940 to 1949 incl.
500,000 Ley Creek sewer bonds. Due Feb. 1 as follows: $20,000, 1939; $18,000, 1940; $17,000, 1941 and 1942; $16,000, 1943; $18,000, 1944 to 1948 incl.; $17,000, 1949; $12,000, 1950 to 1953 incl.; $17,000, 1954 to 1958 incl.; $18,000 in 1959 and 1960, and $17,000 from 1961 to 1968 incl.
436,000 refunding bonds of 1937. Due Feb. 1 as follows: $20,000 from 1939 to 1951 incl.; $25,000 from 1952 to 1957 incl. and $26,000 in 1958.

All of the bonds will be dated Feb. 1, 1938. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the First Trust & Deposit Co., Syracuse, or at the Guaranty Trust Co., New York City. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Financial Statement

Assessed valuations, real property incl. special franchises	$452,428,485
Total bonded debt, including these issues	7,201,000

(The above statement of bonded debt 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.)
Population, 1930 Federal census, 291,000.

Year—	Amount of Last Four Preceding Tax Levies	Amount of Such Taxes Collected at End of Fiscal Year	Amount of Such Taxes Uncoll't'd as of Nov. 1, 1937
1933-34	$3,496,912.49	$205,401.19	$48,527.55
1934-35	3,135,854.93	187,643.29	79,304.91
1935-36	3,839,551.79	172,998.15	118,061.18
1936-37	3,834,256.92	155,653.63	155,653.63

PINE BUSH FIRE DISTRICT (P. O. Pine Bush), N. Y.—*BOND OFFERING*—Harry Rockwell, District Secretary, will receive bids until 8 p. m. Jan. 4 for the purchase at not less than par of $3,000 registered fire apparatus bonds. Bidders to name rate of int. not to exceed 6%. Denom. $500. Dated Jan. 1, 1938. Prin. and semi-ann. int (April 1 and Oct. 1) payable at the National Bank of Pine Bush, in Pine Bush, with New York exchange. Due $500 yearly on Oct. 1 from 1938 to 1941; and $1,000, Oct. 1, 1942. Cert. check for $100, payable to the District, required. Approving opinion of G. R. Bartlett of Walden will be furnished by the District.

POTSDAM, N. Y.—*BOND OFFERING*—Clement C. Coleman, Village Clerk, will receive bids until 2 p. m. Dec. 31 for the purchase at not less than par of $54,000 coupon, fully registerable, general obligation, unlimited tax, street improvement bonds. Bidders are to name rate of int., in a multiple of ¼%, but not to exceed 5%. Denom. $1,000. Dated Jan. 1, 1938. Principal and interest (Jan. 1) payable at the Citizens National Bank, Potsdam, with New York exchange. Due Jan. 1 as follows: $10,000, 1939 to 1941 $15,000, 1942, and $9,000, 1943. Certified check for $1,080, payable to the Village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

Financial Statement

The assessed valuation of the property subject to the taxing power of the village is $3,909,189. The total bonded debt of the village including the above-mentioned bonds is $349,000, of which $80,000 is water debt. The population of the village (1930 census) was 4,136. 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 village. The fiscal year commencing March 1. The amount of taxes levied for each of the fiscal years commencing March 1, 1934, March 1, 1935 and March 1, 1936 was respectively, $54,285.35, $63,965.79 and $64,097.58. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $3,575.76, $4,073.16 and $433.63. The amount of such taxes remaining uncollected as of the date of this notice is respectively none, $80.85 and $132.84. The taxes of the fiscal year commencing March 1, 1937, amount to $76,229.18 of which $68.923.77 have been collected.

ROCKLAND, N. Y.—*LIVINGSTON MANOR WATER DISTRICT BONDS SOLD*—The $30,000 coupon or registered water bonds offered on Dec. 21—V. 145, p. 4005—were awarded to Roosevelt & Weigold of New York on a bid of 100.23 for 3½s, a basis of about 3.40%. Dated Dec. 1, 1937. Due $1,000 yearly on Dec. 1 from 1938 to 1967.

SALEM, HEBRON AND JACKSON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Salem), N. Y.—*BONDS VOTED*—A bond issue of $245,700 for school construction was approved by the voters of the district at a recent election.

SALINA (P. O. Liverpool), N. Y.—*SALE OF LYNCOURT SEWER DISTRICT ISSUE*—The issue of $50,000 coupon or registered Lyncourt Sewer District bonds offered on Dec. 22—V. 145, p. 4005—was awarded to A. C. Allyn & Co., Inc., New York, as 3s, at a price of 100.62, a basis of about 2.94%. Dated Jan. 1, 1938 and due $2,000 annually on Jan. 1 from 1939 to 1963 incl.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*NEW OFFERING DATE*—The offering of $150,000 coupon, fully registerable, unlimited tax, general obligation, emergency relief public works bonds, originally set for Dec. 22—V. 145, p. 4005—has been postponed to Dec. 29. William A. Dodge, County Treasurer, will receive bids until 10 a. m. on the new date for the purchase of the bonds at not less than par. 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. Prin. and semi-ann. int. (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. Certified check for $3,000, payable to the county, required. Approving opinion of Sullivan, Donovan & Heenehan of New York will be furnished by the county.

SIDNEY, N. Y.—*BOND OFFERING*—Harold R. Hoyt, Village Clerk, will receive sealed bids until 2 p. m. on Dec. 27 for the purchase of $14,000 not to exceed 6% interest coupon or registered improvement bonds. Dated Jan. 1, 1938. Denom. $1,000. Due Jan. 1 as follows: $2,000 from 1940 to 1944 incl. and $1,000 from 1945 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 First National Bank, Sidney, with New York exchange. The bonds are general obligations of the Village, payable from unlimited taxes. A certified check for $280, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

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SOMERS (P. O. Somers), N. Y.—*BOND OFFERING*—Ella M. Brady, Town Clerk, will receive sealed bids until 10:15 a. m. on Dec. 30 for the purchase of $18,500 not to exceed 6% interest coupon or registered public works bonds. Dated Jan. 1, 1938. One bond for $500, others $1,000 each. Due Jan. 1 as follows: $1,500, 1939 $2,000 from 1940 to 1947 incl. and $1,000 in 1948. Bidder to name a singie rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The bonds are general obligations of the town, payable from unlimited taxes. Principal and interest (J. & J.) payable at the Mount Kisco National Bank & Trust Co., Mount Kisco, with New York exchange. A certified check for $370, payable to the order of the town, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

STILLWATER (P. O. Stillwater), N. Y.—*OTHER BIDS*—The $32,000 tax equalization bonds recently awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2½s, at par plus a premium of $127.68, equal to 100.39, a basis of about 2.42%, as previously reported in these columns, were also bid for as follows:

Bidder	Int. Rate	Premium
Sherwood & Co.	2½%	$86.40
Manufacturers National Bank of Troy	2½%	64.00
J. & W. Seligman & Co.	2½%	35.20
E.H. Rollins & Sons, Inc. and A.C. Allyn & Co., Inc	2.60%	57.60
State Bank of Albany	2.60%	19.20

TRENTON, N. Y.—*BOND OFFERING*—Jennie H. McIntosh, Village Clerk, will receive bids until 2 p. m. Dec. 31 for the purchase at not less than par of $30,000 coupon, fully registerable, general obligation, unlimited tax, water bonds. Bidders are to name rate of interest, in a multiple of ¼ or 1-10th%, but not to exceed 6%. Denom. $1,000. Dated Nov. 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the First National Bank of Holland Patent, with New York exchange. Due $1,000 yearly on Nov. 1 from 1940 to 1972. Cert. check for $600, payable to the Village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

UNION UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Endwell), N. Y.—*BOND OFFERING*—William E. Paynter, District Clerk, will receive sealed bids until 10 a. m. on Jan. 12 for the purchase of $186,000 school building bonds. Due June 1 as follows: $8,000 from 1940 to 1946 incl. and $10,000 from 1947 to 1959 incl. Bidder to name the rate of interest.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*HIGHER TAX RATE LIKELY*—The county-wide gross budget for 1938, as submitted to the Board of Supervisors on Dec. 20 by its Budget and Appropriations Committee, calls for expenditures totaling $16,021,811, as against the 1937 total of $15,650,947, the previous high mark, according to press advices from White Plains. The total includes $11,750,382 for the county government, $3,363,696 for 14 special district budgets and a capital improvement budget of $907,773. After deducting anticipated revenues, the committee arrived at a proposed net county-wide tax levy of $7,888,824, with a tax rate of $4.73 per $1,000 of assessed valuation, as compared with 1937 figures of $7,622,804 and $4.53. The Board of Supervisors is expected to approve the committee's recommendations without change at its next meeting on Dec. 27. In submitting the proposed budget, the committee took occasion to comment on the increased burdens resulting from higher debt service charges and welfare costs. These items account for $5,380,100 and $3,830,339, respectively, of the 1938 total. In the last seven years fixed charges on bonds have increased 35% and welfare 100%, while general county operating costs have decreased 27%, the committee remarked.

YORKTOWN HEIGHTS FIRE DISTRICT (P. O. Yorktown Heights), N. Y.—*BOND OFFERING*—James F. Moseman, District Secretary, will receive bids until 3 p. m., Dec. 29, for the purchase at not less than par of $5,000 registered, general obligatinis, unlimited tax, fir apparatus bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $1,000. Dated Jan. 1, 1938. Prin. and semi-ann. int. (Jan. 1 and July 1) payable at the Westchester County National Bank, Peekskill, with New York exchange. Due $1,000 yearly on Jan. 1 from 1939 to 1943. Certified check for $100, payable to the district, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

NORTH CAROLINA

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*BOND REFUNDING APPROVED*—The County Commissioners are said to have passed resolutions approving the refunding of the following bonds aggregating $79,000: $34,000 Venable Special School Tax District; $25,000 Venable Sanitary District, and $20,000 Crescent Hill Sanitary District bonds.

DURHAM, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Jan. 11, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of four issues of coupon or registered bonds aggregating $180,000, divided as follows:

$75,000 sewer bonds. Due on Jan. 1 as follows: $2,000, 1941 to 1949, and $3,000, 1950 to 1968, all incl.
50,000 street bonds. Due on Jan. 1 as follows: $1,000, 1941 to 1948, and $2,000. 1949 to 1969, all incl.
40,000 park bonds. Due on Jan. 1 as follows: $1,000, 1941 to 1946, and $2,000, 1947 to 1963, all incl.
15,000 cemetery bonds. Due on Jan. 1 as follows: $1,000, 1941 to 1947, and $2,000, 1948 to 1951, all incl.

Denom. $1,000. Dated Jan. 1, 1938. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. A separate bid for each issue (not less than par and accrued interest), is required. No bid may name more than two rates for any issue, and each bid must specify the amount of bonds of each rate. The lowest net interest cost to the city will determine the award of the bonds. Bids must be on a form to be furnished by the Secretary. Prin. and int. J. & J., payable in N. Y. City in legal tender. Delivery will be made on or about Jan. 28, at place of purchaser's choice. The approving opinion of Masslich & Mitchell, of New York, will be firnished the purchaser. A $3,600 cert. check, payable to the State Treasurer, must accompany the bid.

NORTH CAROLINA (State of)—*BOARD OF HEALTH BOND SALE*—Lewis & Hall, Inc., of Greensboro, and Scott, Horner & Mason of Lynchburg, who submitted the only bid for $160,000 State Board of Health, State Laboratory of Hygiene revenue coupon bonds on Dec. 16—V. 145, p. 4006—have been awarded the bonds. The successful bid was 100.0106 for 3½s, a basis of about 3.49%. The bankers are now reoffering the bonds to investors at prices to yield from 2.50% to 4.10%. The bonds are dated July 1, 1937 and mature serially on July 1 as follows: $5,000, 1939 and 1940; $7,000, 1941 to 1944; $8,000, 1945 to 1949; $9,000, 1950 and 1951; $10,000, 1952 to 1955; and $12,000, 1956 and 1957.

SANFORD, N. C.—*BONDS AUTHORIZED*—It is reported that an ordinance was passed recently by the Board of Aldermen authorizing the issuance of $553,000 in refunding bonds. Due in 30 years, callable before maturity at par. The refunding plan calls for the exchange of the outstanding bonds for new bonds. They are to bear 4½% for the first five years, 5% for the next five years and thereafter the present coupon rate.

THOMASVILLE, N. C.—*BONDS AUTHORIZED*—An ordinance has been passed by the City Council authorizing the issuance of $25,000 refunding bonds.

NORTH DAKOTA

COURTENAY, N. Dak.—*BONDS NOT SOLD*—The $3,000 issue of 6% funding bonds offered on Dec. 15—V. 145, p. 3856—was not sold as no bids were received, according to the Village Clerk.

DUNSEITH SCHOOL DISTRICT NO. 1 (P. O. Rolla), N. Dak.—*CERTIFICATE SALE*—The $2,000 issue of certificates of indebtedness offered for sale on Dec. 8—V. 145, p. 3537—was purchased by Herman Carbeneau, of Bottineau, according to report. Dated Dec. 8, 1937. Due on Nov. 15, 1938.

GRENORA, N. Dak.—*BOND SALE*—The $20,000 issue of water works bonds offered for sale on Dec. 14—V. 145, p. 3697—was purchased by the State Board of School Lands, according to report. Due from Dec. 1, 1940 to 1957, inclusive.

NORTH DAKOTA, State of—*CERTIFICATE ISSUANCE PLANNED*—State plans issuance of $900,000 certificates of indebtedness against uncollected taxes to retire $529,000 previously issued certificates and to provide cash for the general fund, according to Bismarck reports.

The State Industrial Commission is authorized by law to borrow in anticipation of State property taxes levied for the current year and five preceding years. The sale will be held on or after Jan. 11.

The new certificates will be issued against $4,057,349 outstanding uncollected State property taxes levied for the general fund for 1932-37. Retiring certificates mature Jan. 15.

CERTIFICATE OFFERING—In connection with the above report, we are informed that James Mulloy, Secretary, State Industrial Commission, will receive bids until 10 a. m. Jan. 11 for the purchase at not less than par of $900,000 coupon certificates of indebtedness. Denoms. 200 for $1,000 and 140 for $5,000. Bidders are to name rate of interest, not to exceed 4%, payable semi-annually. Dated Jan. 15, 1938. Due $400,000 Nov. 15, 1938 and $500,000 Jan. 15, 1939. Certified check for 5% of amount of bid, payable to the State Treasurer, required.

RANSOM COUNTY (P. O. Libson), N. Dak.—*BOND OFFERING*—It is stated that both sealed and oral bids will be received until Jan. 6, at 2 p. m., by J. L. Birklid, County Auditor, for the purchase of a $60,000 issue of 4% coupon court house bonds. Denom. $1,000. Dated Oct. 1, 1937. Due on Oct. 1 as follows: $3,000, 1939 to 1954, and $4,000, 1955 to 1957. The bonds may be registered as to principal only, and are said to be general obligations of the county. Prin. and int. (A. & O.) payable in lawful money at the County Treasurer's office, or at the Chase National Bank, New York. The bonds will not be sold for less than par value and accrued interest. These bonds were approved by the votes at an election held on Nov. 9. A certified check for 2% must accompany the bid.

TORNING SCHOOL DISTRICT NO. 102, WARD COUNTY, N. Dak.—*CERTIFICATE OFFERING*—Mrs. H. L. Nelson, District Clerk, will receive bids at the County Auditor's office in Minot until 2 p. m., Jan. 3 for the purchase of $1,200 certificates of indebtedness.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BELLAIRE, Ohio—*BONDS SOLD*—The Sinking Fund purchased an issue of $5,000 5% real estate purchase bonds which was authorized by the City Council during October. Dated Oct. 15, 1937. Denom. $2,500. Due $2,500 in 1939 and 1940.

CINCINNATI, Ohio—*NOTE SALE*—Henry Urner, City Auditor, reports that Lazard Freres & Co., Inc., New York, and Braun, Bosworth & Co., Toledo, jointly, purchased on Dec. 21 an issue of $1,000,000 water improvement notes as 1¼s, at par plus a premium of $3,722, equal to 100.3722, a basis of about 1.06% to maturity. Dated Feb. 1, 1938. Due Feb. 1, 1940, callable Feb. 1, 1939.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND SALE*—The $3,700,000 coupon or registered Main Avenue Bridge bonds offered on Dec. 21—V. 145, p. 3697—were awarded to a syndicate headed by Blyth & Co. of New York and including Field, Richards & Shepard, Cincinnati; Stranahan, Harris & Co. and Braum, Bosworth & Co., Toledo; Hayden, Miller & Co.; Mitchell, Herrick & Co., and Otis & Co., Cleveland, as 3⅛s, at par plus a premium of $51,858, equal to 101.401, a basis of about 3.37%. Dated Jan. 1, 1938. Due $74,000 on April 1 and Oct. 1 in each of the years from 1939 to 1963, incl. The bamkers are reoffering the bonds to investors at prices to yield from 1.50% to 3.35%.

HAMILTON, Ohio—*BONDS SOLD*—The City Treasury Investment Board has purchased the following 3% bonds, totaling $46,840:

$44,500 street improvement bonds. Due Sept. 1 as follows: $4,000 in 1939 and $4,500 from 1940 to 1948, inclusive.
2,340 storm drainage construction bonds. Due $234 on Sept. 1 from 1939 to 1948, incl.

All of the bonds are dated Dec. 1, 1937.

JOHNSTOWN, Ohio—*BOND OFFERING*—W. H. Edwards, Villag Clerk, will receive bids until noon Dec. 31 for the purchase of $4,000 6% first mortgage sewer bonds. Denom. $500. Dated Jan. 1, 1938. Interest payable semi-annually. Due $500 yearly on Jan. 1 from 1940 to 1947. Cert. check for $100, payable to the Village, required.

NEWTON FALLS, Ohio—*SEEKS TO ENJOIN SALE OF UTILITY BONDS*—The Ohio Public Service Co. has filed suit in Common Pleas Court at Warren seeking to enjoin the village from issuing bonds of finance its $150,000 electric, heat and power plant. The question of issuing bonds for the project has been the subject of court litigation since last October.

NORWOOD, Ohio—*BOND OFFERING*—A. M. Schoneberger, City Auditor, will receive bids until noon Jan. 10 for the purchase of $16,800 4% coupon revenue deficiency bonds. Denom. $1,000, except one for $800. Dated Jan. 1, 1938. Principal and semi-annual interest payable at the First National Bank of Norwood. Due $2,800 Jan. 1, 1939; and $2,000 yearly on Jan. 1 from 1940 to 1946. Cert. check for 5% of amount of bonds, payable to the City Treasurer, required. Approving opinion of Peck, Shaffer & Williams of Cincinnati will be furnished by the city.

SOUTH CHARLESTON, Ohio—*BOND ELECTION*—A special election will be held Jan. 4 for the purpose of voting on a proposal to issue $32,000 sewage disposal system bonds.

WEST ALEXANDRIA, Ohio—*BOND SALE*—The issue of $25,000 sewage system bonds offered Dec. 18—V. 145, p. 3697—was awarded to P. E. Kline, Inc., Cincinnati, as 3¼s, at par plus a premium of $470, equal to 101.88, a basis of about 3.07%. Dated Dec. 1, 1937, and due $500 each six months from March 1, 1939 to Sept. 1, 1963, incl.

YOUNGSTOWN, Ohio—*MAY ISSUE HOUSING BONDS*—The Metropolitan Housing Authority is planning to finance the city's portion of a $3,600,000 Federal low cost housing project with a proposed $360,000 bond issue. Tentative plans call for bonds over a 10 to 15 year period, with interest not exceeding 4%. Collateral will be the entire $3,600,000 housing project.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

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OKLAHOMA

CLINTON, Okla.—*BOND ELECTION SCHEDULED*—We are informed by W. A. Shouse, City Clerk, that an election is tentatively scheduled for Jan. 10 to vote on the approval of four issues of bonds, aggregating $61,500, divided as follows: $21,000 pipe line; $17,500 park and improvement; $15,000 fire station building, and $8,000 water reservoir bonds. These bonds are being issued to match WPA funds on these projects, it is stated.

COMANCHE COUNTY (P. O. Lawton), Okla.—*BOND OFFERING*—T. H. Tarkington, County Clerk, will receive bids until 2 p. m. Dec. 28 for the purchase of $110,000 courthouse and jail bonds. Interest rate will be determined by the bidding. Due $6,000 yearly beginning three years from date of bonds, except that the last instalment shall amount to $8,000. Certified check for 2% of amount of bid, required.

MARLOW, Okla.—*BOND OFFERING*—W. C. Moore, Executive City Clerk, will receive bids until 4 p. m. Dec. 28 for the purchase at not less than

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par of $55,000 electric light extension and improvement bonds. Bidders are to name rate of interest. Due $3,000 yearly, beginning three years from date of issue, except that the last instalment shall be $4,000. Certified check for 2% of amount of bid required.

TULSA COUNTY SCHOOL DISTRICT NO. 47 (P. O. Tulsa), Okla.—*BOND OFFERING*—C. L. Bowman, District Clerk, will receive bids at the County Superintendent's office in Tulsa until 2:30 p. m. Dec. 28 for the purchase of $8,000 building bonds. Interest rate will be determined by the bidding. Dated Jan. 1, 1938. Due $500 yearly on Jan. 1 from 1941 to 1956. Certified check for 2% of amount of bonds, required.

OREGON

ENTERPRISE IRRIGATION DISTRICT (P. O. Klamath Falls), Ore.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Jan. 17, by I. L. Dixon, Secretary of the Board of Directors, for the purpose of a $40,000 issue of 4% coupon or registered irrigation bonds. Denom. $1,000. Dated Jan. 1, 1937. Due on Jan. 1 as follows: $1,000, 1941 to 1954, and $2,000, 1955 to 1967. Prin. and int. J. & J. payable at the office of the District Treasurer. A cert. check for 5% of the bid, payable to the District, is required.

HARNEY COUNTY SCHOOL DISTRICT NO. 29 (P. O. Burns), Ore.—*BOND OFFERING*—Mary J. Crump, District Clerk, will receive bids until 3 p. m. Dec. 27 for the purchase of $5,000 6% bonds. Denom. $500. Dated Dec. 1, 1937. Certified check for $100, required.

LINN COUNTY UNION HIGH SCHOOL DISTRICT NO. 5 (P. O. Harrisburg), Ore.—*BOND SALE DETAILS*—In connection with the sale of the $25,000 school bonds to Tripp & McClearey of Portland, as noted in these columns in October—V. 147, p. 2731—it is now reported by the District Clerk that the bonds were sold at par as follows: $19,000 as 3¼s, maturing on Oct. 1; $2,000, 1941 to 1943; $2,500, 1944 to 1947, and $3,000 in 1948; the remaining $6,000 as 3s, maturing $3,000 on Oct. 1, 1949 and 1950.

TOLEDO, Ore.—*BOND OFFERING*—Sealed bids will be received until 6:30 p. m. on Dec. 28, by C. B. Arthur, City Recorder, for the purchase of a $16,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable J. & J. Dated Jan. 5, 1938. Due on Jan. 5 as follows: $1,000, 1939; $1,500, 1940 to 1943; $2,000, 1944 and 1945, and $2,500 in 1946 and 1947. The approving opinion of Teal, Winfree, McCulolch, Shuler & Kelley, of Portland, will be furnished. A $500 cert. check must accompany the bid.

City of Philadelphia
4¼% Bonds due April 1, 1976-46
Price: 104.326 & Interest to Net 3.65%
Moncure Biddle & Co.
1520 Locust St., Philadelphia

PENNSYLVANIA

ALTOONA SCHOOL DISTRICT, Pa.—*BOND SALE*—The $150,000 coupon Mansfield bonds offered on Dec. 20—V. 145, p. 3856—were awarded to Glover & MacGregor and S. K. Cunningham & Co., both of Pittsburgh, as 2¼s, at par plus a premium of $783.75, equal to 100.5225, a basis of about 2.06%. Dated Jan. 15, 1938. Due Jan. 15 as follows: $40,000, 1939; $30,000, 1940 and 1941; $20,000, 1942 and 1943; and $10,000, 1944. Johnson & McLean of Pittsburgh submitted the second high bid, offering a premium of $518 for 2¼% bonds.

LAMAR TOWNSHIP SCHOOL DISTRICT (P. O. Mackeyville), Pa.—*BOND SALE*—The issue of $27,500 coupon consolidated school bonds offered Dec. 21—V. 145, p. 3698—was awarded to Chandler & Co. of Philadelphia as 3¼s at 100.129. Dated Nov. 1, 1937 and due Nov. 1 as follows: $1,000, 1940 to 1957 incl. $2,000 from 1958 to 1961 incl. and $1,500 in 1962.

NEWTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Newtown Square), Pa.—*BOND CALL*—William Culbertson, Treasurer of the Board of Directors, announces that $5,000 4¼% building and equipment bonds, numbers 32, 46, 48, 54 and 57, will be redeemed at the Girard Trust Co., Philadelphia, on or before Jan. 7, 1938. Bonds are part of an original issue of $75,000, dated Jan. 7, 1924 and due Jan. 7, 1954 optional after 10 years from date at any interest period.

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—	*Date Approved*	*Amount*
Conneaut Lake Boro S. D., Crawford Co. (paying part cost of purchasing building site, erecting, constructing and equipping school building)	Dec. 15	$18,500
Bentleyville Borough, Washington Co. (paying part cost of constructing water system and plant)	Dec. 15	75,000
Kittanning Borough, Armstrong Co. (eliminating grade crossing and constructing new overgrade crossing)	Dec. 15	10,000

PHILADELPHIA, Pa.—*TAX RATE UNCHANGED*—The city tax rate for 1938 is $1.70 per $100 of assessed valuation, the same as the current rate. Continuance of the present rate was assured on Dec. 15, which was the last day it could have been changed legally. The school tax rate for next year, by virtue of a recent decree of the State Supreme Court, is 92½ cents per $100, no change having been made.

PROSPECT PARK SCHOOL DISTRICT, Pa.—*OTHER BIDS*—The $50,000 school bond issue awarded Dec. 6 to George E. Snyder & Co. of Philadelphia, as 2¾s, at a price of 100.387, as previously described in these columns—V. 145, p. 3857—was also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Edward Lowber Stokes & Co., Philadelphia	3%	101.8252
Bancamerica-Blair Corp., Philadelphia	3%	100.57
Schmidt, Poole & Co., Philadelphia	3%	100.28
Interboro Bank & Trust Co., Prospect Park	3%	100.30
Butcher & Sherrerd, Philadelphia	3%	100.8277
Stroud & Co., Philadelphia	3%	100.79
W. H. Newbold's Son & Co., Philadelphia	3%	100.02
Dougherty, Corkran & Co., Philadelphia	3%	101.789
Bioren & Co., Philadelphia	3¼%	101.3199
Chandler & Co., Philadelphia	3¼%	100.679
Leach Bros., Philadelphia	3½%	100.35

SALEM TOWNSHIP SCHOOL DISTRICT (P. O. Hamlin), Pa.—*BONDS NOT SOLD*—No action was taken at the sale scheduled for Dec. 20 of $33,000 3% school bonds.—V. 145, p. 3699. Dated Jan. 1, 1938 and due Jan. 1 as follows: $1,000 from 1940 to 1950 incl. and $2,000 from 1951 to 1961 incl. Callable after Jan. 1, 1950 at par and interest.

UPPER MORELAND TOWNSHIP SCHOOL DISTRICT (P. O. Hatboro), Pa.—*MATURITY*—The $50,000 high school impt. bonds sold recently to Dougherty, Corkran & Co. of Philadelphia, as 2½s, at a price of 101.14, as previously reported in these columns—V. 145, p. 4008—mature $2,000 annually from 1938 to 1962 incl.

WEST HAZLETON SCHOOL DISTRICT, Pa.—*BOND SALE*—The $100,000 coupon, registerable as to principal, school building bonds offered on Dec. 20—V. 145, p. 3699—were awarded to Chandler & Co. of Philadelphia as 3¾s. Dated Jan. 1, 1938. Due $5,000 yearly on Jan. 1 from 1941 to 1960, incl. The bankers paid a price of 100.3229 for the issue.

PUERTO RICO

AGUADA, Puerto Rico—*BONDS SOLD TO PWA*—It is stated by Mayor Fernando Rivera that $36,000 4% semi-ann. water works system revenue bonds have been purchased at par by the Public Works Administration.

RHODE ISLAND

NORTH PROVIDENCE (P. O. Centerdale), R. I.—*BOND SALE*—The $275,000 coupon high school bonds offered Dec. 21—V. 145, p. 4008—were awarded to Kennedy, Spence & Co. of Boston and John Nuveen & Co., Chicago, jointly, as 3s, at a price of 101.17, a basis of about 2.87%. Dated Dec. 1, 1937 and due Dec. 1 as follows: $15,000 from 1938 to 1952 incl. and $10,000 from 1953 to 1957 incl.

Financial Statement Dec. 1, 1937

Assessed valuation, 1937			$14,037,296.50
Total bonded debt, not including this issue			321,600.00
Water bonds			None
Sinking funds			None
Uncollected taxes prior to 1935			$88,419.08
	1935	1936	1937
Levy	$275,618.11	$259,672.48	$270,576.33
Uncollected to date	30,127.06	33,972.54	87,465.59

Notes outstanding in anticipation of 1937 taxes as of Dec. 13, 1937, none. 1936 tax rate, $20; 1937 tax rate, $20.

$50,000
CHARLESTON, S. C. Ref. 4½s
April 1943-46 @ 3.25-3.40 basis
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

SOUTH CAROLINA

AIKEN COUNTY (P. O. Aiken), S. C.—*ROAD WORK REIMBURSEMENT AGREEMENTS SIGNED*—We quote in part as follows from an Aiken dispatch to the Columbia "State" of Dec. 21:

"At a called meeting of the Board of Commissioners held in the office of the County Commissioners here, the Board signed a reimbursement agreement with the State Highway Department providing for the paving of certain roads in Aiken county as called for in an Act of the General Assembly passed at the last session and introduced by the Aiken County delegation.

"An early bond issue will be floated by the county to be paid by the State Highway Deaprtment and that immediately after the bonds are sold bids will be called for on the Aiken-Ellenton Road and later on the Kitching Mill-Salley Road and also Route 39."

SOUTH DAKOTA

ASTORIA, S. Dak.—*BOND OFFERING*—Beginning at 8 p. m. Jan. 1 I. A. Rogness, Town Treasurer, will receive bids on an issue of $6,000 4% refunding bonds. Dated Jan. 1, 1938. Interest payable semi-annually. Due Jan. 1 as follows: $500, 1940; $100, 1941; $500, 1942; $100, 1943, and $500, 1944 to 1952, and $300, 1953.

HURON, S. Dak.—*BONDS DEFEATED*—It is stated by Daw I. Sears, City Manager, that at the election held on Dec. 14, the voters turned down the proposal to issue $200,000 in municipal auditorium bonds, according to incomplete returns.

(These are the bonds that were scheduled to be offered on Dec. 6, the sale of which was postponed due to litigation, as reported in these columns.—V. 145, p. 3699.)

LAMRO INDEPENDENT SCHOOL DISTRICT NO. 20 (P. O. Winner) S. Dak.—*BOND SALE*—The $34,000 issue of refunding bonds offered for sale on Nov. 27—V. 145, p. 3387—was purchased by the County Permanent School Fund, as 5s at par, according to the District Clerk.

PIERRE, S. Dak.—*BOND ELECTION*—At an election called for Jan. 11 a proposition to issue $20,000 park improvement bonds will be submitted to a vote.

SOUTH DAKOTA, State of—*MUNICIPAL FINANCING SURVEY TO BE ISSUED*—First of a series of three publications dealing with municipal financing in South Dakota will be issued Jan. 1 from the University of South Dakota, where a survey has just been completed. "Purpose of this project," says Earl R. Strathman, Research Director, "is to aid the municipalities of South Dakota in long-term debt planning and refunding. It is designed to give a true picture of financial conditions in the State."

This first instalment will deal with financial statistics of all incorporated cities and towns in the State, and will include a discussion of bonded and warrant indebtedness, total per capita debt load of the cities for municipal, school and county purposes, and muncipal tax delinquincy.

WESSINGTON SPRINGS, S. Dak.—*BOND ISSUANCE APPROVED*—The City Council is said to have decided to issue $10,500 5% refunding bonds to care for 6% warrants.

TENNESSEE

JACKSON, Tenn.—*BONDS SOLD*—It is stated by B. F. Graves, City Recorder, that the following bonds aggregating $35,000, were offered at public auction on Dec. 21—V. 145, p. 3857—and were sold as 3s, at par, less $690.00 for expenses:

$15,000 Whitehall School (general obligation) bonds. Due $1,000 from 1939 to 1953.

20,000 municipal stadium (revenue and general obligation) bonds. Due from 1939 to 1953, incl.

KNOXVILLE, Tenn.—*NOTE ISSUANCE AUTHORIZED*—It is stated by R. Rex Wallace, Director of Finance, that authority has been granted by the City Council to issue $200,000 in tax anticipation notes, but at the present time it may not be necessary to issue these notes. If the notes are issued they will be due and payable to local banks in 60, 90, and 120 days after Jan. 1.

MANCHESTER, Tenn.—*BOND ELECTION*—At an election to be held Jan. 8 a proposition to issue $40,000 public building bonds will be submitted to a vote.

TENNESSEE, State of—*LIST OF BIDS*—The following is an official report on the other bids received for the funding and county reimbursement bonds aggregating $3,599,000, awarded on Dec. 15 to a syndicate headed by Halsey, Stuart & Co., Inc., as 2¾s and 3¼s, as reported in detail in these columns—V. 145, p. 4009:

Names of Other Bidders—	*Price Bid*	*Int. Rate*
Chemical Bank & Trust Co. and associates	$2 286 000.00	2¾%
	1 319 118.30	3½%
First National Bank of N. Y. and associates	2 294,206.74	3%
	1,317,713.67	3¼%
Edw. B. Smith & Co., and associates	2,289,701.03	3%
	1,315,125.75	3½%
Brown Harriman & Co., Inc., and associates	2,287,369.31	3%
	1,313,786.49	3½%
The Chase National Bank, and associates	2,296,949.94	3¼%
	1,319,289.27	3%

VAN BUREN COUNTY (P. O. Spencer) Tenn.—*BONDS NOT SOLD*—It is stated by C. R. Safley, Chairman of the County Court, that the $20,000 issue of school bonds offered on Nov. 22—V. 145, p. 3235—was not sold. He says that the bonds will probably be sold in February.

TEXAS

ABILENE, Texas—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Jan. 6, by Lila Fern Martin, City Secretary, for the purchase of an issue of $100,000 4% coupon water revenue bonds. Denom. $1,000. Dated May 1, 1937. Due on May 1 as follows: $4,000, 1939 and 1940 $2,000, 1941 to 1943; $3,000, 1944; $2,000, 1945; $3,000, 1946 to 1952; $4,000, 1953; $3,000, 1954; $5,000, 1955; $4,000, 1956 to 1959; $5,000, 1960 to 1963, and $6,000 in 1964 and 1965. Prin. and int. (M. & N.) payable at the City Treasurer's office. These bonds are part of an issue of $600,000, authorized at an election held on March 6, 1937. This issue is not

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payable from taxation, but is secured by an indenture on the physical assets of the present water system, reasonably worth $2,500,000. The water system properties are not otherwise encumbered. The approving opinions of the Attorney General and Chapman & Cutler, of Chicago, will be furnished. A $2,000 certified check, payable to Will Hair, Mayor, must accompany the bid.

ATLANTA, Texas—*BONDS VOTED*—At the election held on Dec. 14 the following issues of bonds, aggregating $90,000, were approved by the voters: $50,000 water system revenue bonds and $40,000 sewer improvement bonds. Interest rate is not to exceed 4½%.

BURKBURNETT SCHOOL DISTRICT, Texas—*BOND ELECTION*—At an election scheduled for Dec. 28 a proposition to issue $50,000 school building bonds will be voted upon.

CALLAHAN COUNTY COMMISSIONERS PRECINCT NO. 3 (P. O. Baird), Texas—*BONDS VOTED*—At the election held on Dec. 11 the voters are said to have approved the issuance of $25,000 in road bonds.

CASS COUNTY ROAD DISTRICT NO. 3 (P. O. Linden), Texas—*BONDS CALLED*—The district called for payment as of Dec. 15, a block of $51,000 5% road bonds, dated July 10, 1917, part of a total authorized issue of $75,000 bonds. Due on July 10, 1957, redeemable at the option of the district at any time after 20 years from date of issue. Interest to cease as of Dec. 15. Payable at the State Treasurer's office in Austin.

CHAMBERS COUNTY ROAD DISTRICT NO. 2 (P. O. Anahuac), Texas—*BOND SALE DETAILS*—It is now reported that the $250,000 road bonds sold to a group headed by Neuhaus & Co. of Galveston, as 2s, at price of 99.379, a basis of about 2.20%, as noted in our issue of Dec. 18—145, p. 4009—are dated Jan. 15, 1938, and are in $1,000 denominations. Due from Feb. 15, 1939 to 1943 incl. Princ. and int. (F. & A.) payable at a bank to be designated. Legality to be approved by the Attorney-General and Chapman & Cutler of Chicago.

DALLAS LEVEE IMPROVEMENT DISTRICT (P. O. Dallas), Texas—*DEBT ADJUSTMENT PLAN DECLARED OPERATIVE*—The following report is taken from the Chicago "Journal of Commerce" of Dec. 21:

Holders of bonds of the city and county of Dallas, Tex., levee improvement district are being notified by the bondholders' committee that the debt adjustment plan has been declared effective, approval having been given by approximately 77% of the bonds. The new plan calls for the issuance of $6,000,000 of new bonds, to be dated Oct. 1, 1937, nad mature in one to 40 years. From 1938 to 1942 the interest rate is to be 1%, from 1943 to 1947 2%; 1948 to 1952, 3%, and 1953 to 1977, 4½%. The bonds are to be exchanged for outstanding obligations. The bondholders' committee is headed by Robert E. Simond of Halsey, Stuart & Co., Inc.

EDINBURG CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Edinburg), Texas—*SCHOOL TRUSTEES PLAN BOND REFUNDING*—The "Wall Street Journal" of Dec. 17 carried the following report on a bond refunding plan for the above district:

The committee representing the holders of $3,131,000 of bonds of the Edinburg Consolidated Independent School District and the Board of Trustees of the district have worked out a plan for refunding the bonds, on which the accumulated interest in default amounts to more than $900,000.

These bonds bear interest at the rate of 6% a year, or an interest charge in excess of $180,000 a year, equal to a total interest charge for the 40 years, the time the bonds run, of over $7,200,000.

It is proposed by the School Board to issue refunding bonds bearing the date of Feb. 1, 1938, in the sum of $3,131,000, plus amount of interest in default, all to mature in 40 years after date of issue.

Refunding bonds to bear interest: 1% per annum for the first 10 years; 2% per annum for the second 10 years; 3% per annum for the third 10 years, and 5% for the last 10 years.

This will reduce interest charges for the first 10 years down to approximately $30,000 a year; $60,000 a year for the second 10 years; $90,000 a year for the third 10 years, and $180,000 a year for the last 10 years; a total interest charge of approximately $3,600,000 as against a present interest charge of $7,200,000 for the 40 years, making practically a saving of 50% in interest.

The plan provides that bonds may be called and paid off at any interest-paying date and that interest shall be paid semi-annually.

It is proposed that the district shall levy each year during the time the refunding bonds are outstanding a tax of 75 cents on the $100 of assessed value of taxable property within the district for the purpose of paying the interest and providing a sinking fund to retire the bonds.

The district shall use all surplus funds in the sinking fund account, at least every two years, to retire by purchase or by call outstanding refunding bonds.

ENNIS INDEPENDENT SCHOOL DISTRICT, Texas—*BOND SALE*—The district recently sold $97,000 3¾% refunding bonds to the State Board of Education.

GAINES COUNTY ROAD PRECINCT NO. 1 (P. O. Seminole), Texas—*BOND SALE DETAILS*—It is stated by the County Judge that the $10,000 road bonds purchased by the State Department of Education—V. 145, p. 4009—were sold as 4s at par, and mature $1,000 from June 1, 1938 to 1947 incl.

HOUSTON, Texas—*PROPERTY VALUATIONS SHOW RECENT INCREASE*—Assessed property valuations in Houston increased $10,056,560 this year over those of last year, according to T. W. Browne, city tax assessor and collector. A total valuation of $293,438,150 has been placed on all real estate, improvements and personal property throughout the city for taxing purposes, Mr. Browne said. This compares with a total valuation of $283,381,590 carried on the tax rolls last year.

This year's values are about $1,400,000 higher than expected by Mr. Browne and the city council in setting the current tax rate and fixing departmental budgets earlier in the year.

JACKSONVILLE, Texas—*BONDS DEFEATED*—It is reported that at an election held on Dec. 7 the voters defeated a proposal calling for the issuance of $160,000 in improvement bonds.

LIBERTY COUNTY (P. O. Liberty), Texas—*BONDS SOLD*—It is stated by Murphy Cole, County Auditor, that $17,000 county road, series J bonds have been purchased by Fenner & Beane, of New York, as 3½s, at par.

BOND CALL—Murphy Cole, County Auditor, states that the county will call for payment on March 13, the following bonds:
$73,000 Special road, series B bonds. Dated April 10, 1922.
72,000 Road district No. 3 bonds. Dated March 13, 1918.

BOND ISSUANCE SCHEDULED—It is also stated by Mr. Cole that the county will issue approximately $80,000 of road refunding bonds on March 13.

POLK COUNTY (P. O. Livingston) Texas—*BOND SALE DETAILS*—It is now reported by the County Treasurer that the $50,000 road bonds purchased by the various county sinking funds, as noted in these columns recently—V. 145, p. 4009—were sold as 4s at par. Denom. $1,000. Dated Aug. 15, 1937. Due on Aug. 15, 1967. Prin. and int. (F. & A.) payable at the County Treasurer's office.

BOND ELECTION—It is reported that an election will be held on Dec. 31 to vote on the issuance of $60,000 in jail construction bonds.

POTTSVILLE SCHOOL DISTRICT (P. O. Pottsville), Texas—*BONDS SOLD*—It is stated by the District Secretary that the $15,000 gymasium-auditorium bonds approved by the voters at the election held last August, as noted here at the time, have been sold.

SAN ANGELO, Texas—*BONDS VOTED*—At the election held on Dec. 16—V. 145, p. 4009—the voters approved the issuance of the $35,000 in not to exceed 4% swimming pool bonds.

TALCO INDEPENDENT SCHOOL DISTRICT (P. O. Talco), Texas—*BOND BID RECEIVED*—The School Board has received a bid from the Gregory-Eddleman Co. and Aves & Wymer, both of Houston, for the purchase of an issue of $186,000 school building bonds. It is understood that the School Board approves the proposed sale and, if the State Board of Education sanctions the issue, will acecpt the bid.

VIRGINIA

ABINGDON, Va.—*BONDS VOTED*—On Dec. 7 the voters of the town approved a proposition calling for the issuance of $70,000 water works bonds.

SPRINGFIELD SCHOOL DISTRICT (P. O. Luray) Va.—*BOND ELECTION*—It is reported that an election will be held on Feb. 1 in order to vote on the issuance of $65,000 in school construction bonds.

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WASHINGTON

DAYTON, Wash.—*BONDS AUTHORIZED*—The City Council is said to have passed an ordinance calling for the issuance of $50,000 in not to exceed 4% semi-ann. sewage disposal fund bonds. Denom. $1,000. Due as follows: $1,000, July 1, 1938; Jan. and July 1, from 1939 to 1962, and on Jan. 1, 1963. Prin. and int. (J. & J.) payable at the City Treasurer's office.

EAST WENATCHEE, Wash.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Jan. 3, by Lee L. Thulean, Town Clerk, for the purchase of a $3,000 issue of coupon sewer bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in from two to 20 years. The bidders shall specify the lowest rate of interest, and premium, if any, above par, at which they will purchase the bonds, or the lowest rate of interest at which they will purchase the bonds at par. A certified check for 5% must accompany the bid.

(A $3,000 issue of sewer bonds had been scheduled for sale on Dec. 4, as noted here.)

MONROE, Wash.—*BOND ELECTION*—An election has been called for Jan. 18 at which a proposition to issue $35,000 water system bonds will be submitted to a vote.

PIERCE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Tacoma) Wash.—*BOND SALE*—The $6,000 issue of school bonds offered for sale on Dec. 18—V. 145, p. 3700—was purchased by the State of Washington, as 2½s at par, according to the County Treasurer. No other bid was received for the bonds. Due in from two to 13 years after date of issuance.

SEATTLE, Wash.—*SALE OF LIGHT BONDS CONTEMPLATED*—The sale of an additional issue of $750,000 light and power bonds is expected to be authorized in the near future by the City Council. A similar issue of bonds was purchased by a local investment syndicate in October and a 90-day option was given on an additional $750,000 block of these bonds—V. 145, p. 3388.

WHATCOM COUNTY SCHOOL DISTRICT NO. 101 (P. O. Bellingham) Wash.—*MATURITY*—It is now reported by the County Treasurer that the $10,000 school bonds purchased by the Bellingham National Bank, as 4s at a price of 101.05, as noted in these columns recently—V. 145, p. 4010—mature $500 from 1938 to 1957, incl., optional after five years, giving a basis of about 3.75%.

WHATCOM COUNTY (P. O. Bellingham), Wash.—*BONDS NOT SOLD*—The $160,100 issue of not to exceed 4% semi-ann. refunding bonds offered for sale on Dec. 17—V. 145, p. 3700—was not sold as no bids were received, according to A. C. Atwood, County Treasurer. Due in from two to 20 years after date of issuance.

WEST VIRGINIA

PORTLAND MAGISTERIAL DISTRICT (P. O. Kingwood), W. Va.—*BOND CALL*—It is reported that 5% permanent road improvement bonds numbered from 151 to 160, of an issue 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.

WEST VIRGINIA, State of—*INTERIM RECEIPTS EXCHANGEABLE*—It is announced that the interim receipts for the 2½% and 3½% coupon State road bonds, series of 1937, maturing serially on May 1 from 1938 to 1962, incl., numbered 31701 to 33200, are exchangeable now at the corporate trust department of the National City Bank of New York, fo permanent bonds with May 1, 1938, and subsequent coupons attachedr

WISCONSIN

DOUGLAS COUNTY (P. O. Superior), Wis.—*BOND SALE*—The $150,000 coupon relief bonds offered on Dec. 21—V. 145, p. 3858—were awarded to A. S. Huyck & Co., and the Channer Securities Co., both of Chicago, as 3¾s, at par plus a premium of $23, equal to 100.015, a basis of about 3.74%. Due $15,000 yearly on Jan. 2 from 1939 to 1948, incl.

KENOSHA COUNTY (P. O. Kenosha) Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Jan. 10, by John C. Niederprim, County Clerk, for the purchase of a $200,000 issue of corporate purpose, series 1938 bonds. Interest rate is not to exceed 4½%, payable J. & J. Denom. $1,000. Due $20,000 from Jan. 20, 1939 to 1948 incl. The bonds may be redeemed at the option of the county in their inverse numerical order at the price of par and accrued interest to redemption date on any interest payment date after Jan. 20, 1939, upon 30 days' notice by registered mail to the original purchaser and publication in a financial journal in New York. No bid for less than par shall be considered and the basis of determination shall be the net interest cost to the county. The call for bids is on a basis of a par bid with the rate of interest which the bidder will accept over the period stipulated by the bonds. Prin. and int. payable in lawful money at the County Treasurer's office. Legality approved by Chapman & Cutler of Chicago. A certified check for 2% of the amount of bonds bid for, payable to the county, is required. These bonds are part of an issue of $300,000, approved by the County Board on Dec. 9.

RACINE COUNTY (P. O. Racine), Wis.—*BONDS AUTHORIZED*—The County Supervisors are said to have approved recently the issuance of $200,000 in relief fund bonds, to take care of part of an estimated $325,000 needed for 1938.

WYOMING

GREEN RIVER, Wyo.—*BOND OFFERING*—C. E. Jensen, Town Clerk will receive bids until 8 p. m. Jan. 3 for the purchase of coupon serial bond described as follows:

Not to exceed $13,492.98 Green River Local Improvement District No. 3 bonds, bearing 5% interest, and payable over a five-year period, callable in one year.

Not to exceed $8,343.52 Green River Local Improvement District No. 4 bonds, bearing 5% interest, and payable over a five-year period, callable in one year.

All the bonds will be dated Jan. 3, 1938.

LINCOLN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Cokeville), Wyo.—*BOND OFFERING*—S. Reed Dayton, Clerk, Board of School Trustees, will receive bids until 8 p. m. Feb. 1 for the purchase of $45,000 coupon building bonds. Bidders are to name rate of interest, not to exceed 6%. Dated Feb. 1, 1938. Principal and semi-annual interest payable at the County Treasurer's office in Kemmerrer. Certified check for $2,250, payable to the District Treasurer, required. The successful bidder will be furnished with a transcript of the proceedings, the executed bonds and the approving legal opinion of Pershing, Nye, Bosworth & Dick of Denver.

CANADA

AMHERST, N. S.—*BOND SALE*—W. C. Pitfield & Co. of Montreal recently purchased an issue of $71,100 4% 18-and 20-year serial bonds at a price of 99.01.

OAK BAY, B. C.—*BOND SALE*—An issue of $36,000 4% 10-year improvement bonds has been disposed of at private sale.

PORT COLBORNE, Ont.—*BONDS SOLD*—An issue of $30,000 3½% improvement bonds has been sold to Gairdner & Co. of Toronto.

QUEBEC (Province of)—*BONDS TO BE REDEEMED*—The Province is calling for redemption on March 15, next, $5,000,000 5% 20-year debentures due in 1943. About 50% of the issue which was free from redemption duties is already held in the sinking fund.

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The Commercial & Financial Chronicle

AMERICAN BANKERS' CONVENTION SECTION

GIVING PROCEEDINGS OF THE CONVENTION OF

AMERICAN BANKERS ASSOCIATION

HELD AT BOSTON, MASS.

OCTOBER 11 TO OCTOBER 14, 1937

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AMERICAN BANKERS CONVENTION

SECTION OF THE

Commercial and Financial Chronicle

Vol. 145. NEW YORK, OCTOBER 30 1937 No. 3775.

The Bankers, the Stock Market, and the Trade Position

Considering how large a place in the day's discussions, whether in or out of Wall Street, the prolonged decline on the Stock Exchange has come to fill, most people will be surprised that the American Bankers Association, in its annual convention at Boston, devoted so little of its time to discussing the decline. On the whole, the absence of special attention by the bankers to the subject cast on the actual situation a favorable light of its own. One may be sure that if they had envisaged calamitous continuance of the recent reaction in trade or on the markets, they would have seen to it that somebody should endeavor to hearten a thoroughly alarmed community. This is precisely what they did not do. Discussion of the familiar problem as to extension of branch banking, more or less academic papers on Federal taxation and the Federal budget, apparently superseded in interest the stock market's vicissitudes. In most respects, the convention's proceedings would have been equally appropriate to the convention of September, 1936, when the stock market's emphatic rise was already under way.

The convention did not entirely pass the matter over; it could hardly do so when outside controversy, as to whether the prolonged decline meant major reaction in the field of trade and industry had already become active. In the convention's resolutions it is quietly declared regarding the fall in stocks:

"The recent declines in the security markets and the current decreases in business activity appear to be reactions from the exceptionally rapid advances of last year and the early months of this one. They reflect a realization on the part of investors and business men that it was unreasonable to expect an

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indefinitely prolonged continuation of recovery, at the vigorous rate at which it had been advancing. Recessions have been features of all previous recoveries."

Concerning the much-mooted question of whether the stock market indicates or foreshadows formidable trade reaction, the resolutions proceed:

"The present moderate recession in business activity should not be permitted to obscure the fact that 1937 has been so far a year of large and consistent gains for industry, commerce and agriculture. In the first three-quarters of this year the volume of industrial production has been 14% greater than it was in the corresponding period last year. Rail freight traffic has been over 14% larger. There has been 9% more building construction. Department store sales have increased 8%. The demand deposits of member banks have advanced 5%. These are important improvements. Only a few years in the past have shown greater gains."

The one speaker, Colonel Leonard P. Ayres, whose address to the convention touched on the matter, had this to say:

"There does not exist any set of conditions that could result in a credit collapse like that of the great depression. The bank crisis resulted from a sudden and world-wide drop in general price levels which drastically reduced the values of securities, real estate and commodities.

"No collapse of general price levels on a similar scale is now possible, for the simple reason that we had the collapse several years ago."

As a matter of fact, all responsible judgments which have been published regarding the stock market and the state of trade concur with these sufficiently calm opinions. Jesse H. Jones of the Reconstruction Finance Corporation, one Administration bureau chief whose conservative instincts and financial judgment are respected, and the procedure of whose bureau has much at stake in the preservation of company earnings and business activities, spoke thus on Oct. 8 to the Association of Supervisors of State Banks:

"Industry is employing more people at better wages, and will soon adjust itself to these increased wages and higher costs. We have not caught up with six years of neglected construction, and there is no shortage of buying power. Yet during the last few weeks we have been witnessing a continually falling securities market. Ask a dozen men for an explanation of this falling market and you are apt to get as many different answers, but they will all include 'fear.' There are, of course, many contributing reasons, but are they sufficient to warrant so much pessimism? I do not believe so."

George E. Roberts, in his "Monthly Review" of economic conditions for the National City Bank, admits the disappointment of business men, after their recent "counting upon the cumulative forces of recovery to carry on against all handicaps." But he adds, in regard to the possibility of serious trade reaction:

"The best assurance against a major recession is that the conditions which usually precede it have not yet developed. The general rule is that depression is preceded by credit stringency and excessive activity in capital investment and construction, whereas the present situation seems to be almost exactly the contrary."

The most convincing explanation, not primarily for the fact of reaction in stock market prices but for its prolongation and severity, was contained in the address of Winthrop W. Aldrich, Chairman of the Chase National Bank, on Oct. 14, before the Rochester, N. Y., Chamber of Commerce. Mr. Aldrich pointed out that, whereas "a broad and active market" is indispensable "to investors, to business corperations, to the United States Treasury and other public bodies," nevertheless restrictions on trading, lately imposed by the Securities and Exchange Commission, have distinctly made for a "thin" and ill-supported market. Its decree imposing what amounts to penalty on trading by company directors in their own stocks has largely removed legitimate "supporting orders." Its confusing instructions regarding what may and what may not be done by "specialists" on the Exchange floor have removed another familiar contribution to stable markets. The very high margin requirements, fixed by the Federal Reserve at a time when it was feared that the rising market of 1936 would get out of hand, "have undoubtedly been a factor intensifying the break which has recently taken place." It must be remembered that earlier in the year President Gay of the Stock Exchange, in his annual report as long ago as August, distinctly warned that if, as a result of the restrictions imposed upon it, "a broad and liquid national market is being impaired so that it does not function freely, it follows that it may cease to function in time of stress."

All these are remediable handicaps. They did not cause the Stock Exchange reaction, but they certainly aggravated it. Removing, as some of the decrees have done, the normal and natural protection against concentrated selling or sudden alarm, they go far towards explaining the occasional precipitous marking down of prices on the recent market.

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GENERAL SESSION

AMERICAN BANKERS ASSOCIATION

Sixty-Third Annual Convention, Held at Boston, Mass., Oct. 11-14, 1937

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The Outlook for Savings

By FRANK P. BENNETT JR., Editor "United States Investor," Boston, Mass.

On a busy street in the retail shopping district of this city stands the oldest savings bank in the United States. It is more than 120 years now since James Savage led his group of public-spirited citizens up the hill to the State House and obtained a charter for a savings bank from a skeptical and reluctant Legislature. In the minds of the lawmakers there was grave doubt whether the world needed or ever would need an organization of this kind. They had plenty of faith in thrift. The law of their State required that the virtues of thrift be taught in the public schools. But that the public needed other instruction than the schools and the home and that an incorporated agency was desirable for teaching thrift seemed to the lawmakers a highely debatable matter.

In the years that have followed, those early doubts have been completely dissolved. This bank for savings, created in 1816, was the forerunner of hundreds of similar institutions and of thousands of other banks that were to make savings accounts the major feature of their operations. That institution of 1816 and the hundreds of banks that operate on the same pattern have been tested now in every conceivable way. They have seen life become ever more complex, the domestic system of industry giving way to the highly organized concerns of the present time. They have lived through periods of boom and inflated values, and through periods of panic and depression. They have had seasons when depositors seemed to vie with each other in the creation of deposits, and they have known also from personal contact what runs upon banks can mean. And through all these seasons, with their varying extremes, these banks have come down to the present moment with an amazingly clean record. They have earned their present hold upon the confidence of many millions of depositors by outright merit.

So, with a good deal more than academic interest, I ask you to take a square look with me at the disturbing aspect which the future now has for banks operating in the savings field. If our look were to be only at the past, we could have no concern for the future. There is nothing in the record of savings banking in this country to warrant a gloomy forecast. Or if we were to look only at the present financial statements of banks, we might view the outlook with some measure of composure. But if these annual assemblies of the American Bankers Association are in reality councils of war, in which the whole terrain is studied and an effort is made to measure the strength of opponents with real accuracy, then the future for savings banks and cooperative banks and for commercial banks that operate in the savings field takes on a quite different aspect. One is not so sure that the successes of the past are to be duplicated by the successes of the future. One is not so confident that the millions who now bring their modest sums to banks for safe keeping and investment will be succeeded by an increasing number of millions bent on the same errand and plodding along the same path. One is led to wonder, on the other hand, whether the signs are not already apparent of the advent of a different period, when savers may look with somewhat less enthusiasm upon the services of banks and may have an increasing fondness for newer services that are already challenging the banks to a test of comparative attractiveness.

Suppose I stand aside for a moment and let an unusual authority strike the keynote for what I am to say. The Savings Banks Association of Massachusetts is not given to dark forebodings or even to moments of doubt over the prospects of its member banks. It is a distinctly robust body. It came into existence for the very reason that the savings banks were sure they have a mission to perform and that nobody can carry out that mission more capably than themselves. That Association represents about three million depositors and more than two billion dollars of accumulated savings. When such a body speaks its voice commands respect everywhere, in the halls of legislation, in the board rooms of great corporations, and even in those sacrosanct conference rooms where reorganizations of great concerns are arranged—which is saying a good deal. So when for a moment it lays aside the bold spirit in which it is accustomed to drive straight forward and when instead it testifies frankly to some feeling of concern over what is ahead, its testimony takes on an unusual importance.

In the September issue of its official publication, I find these words: "Since 1930, the number of depositors in our banks has remained almost static, but with a slight decline." It supports this statement with figures. The savings banks of Massachusetts had almost 2,950,000 depositors in 1930; they had less than 2,830,000 depositors in 1936. It is true that between those years there came panic and depression, and that some savers must naturally have turned reluctantly to their savings accumulations for purchase of the very necessities of life. That does not disturb the savings banks

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of Massachusetts or of any other State. For what other purpose under the sun are savings created in times of abundant employment, than to be available when unemployment or other hard conditions have destroyed all the saver's other resources? What does concern the savings banks is that the number of depositors in 1936 shows almost no recovery from the low point that depression brought. The outward ebb of tide, it is true, never carried the number of depositors at Massachusetts savings banks down very far from pre-depression figures, but there has been no incoming flood tide, up to the close of 1936 at least, to bring back the numbers of that earlier period.

What Massachusetts reports, other States will corroborate. Your own Association will assure you as to that. The figures from the Savings Division show that for all types of banks there was a net loss of 775,000 savings depositors in New England in the five years that ended with June 30, 1936, a net loss of almost two million depositors in the Middle Atlantic States, and a net loss of almost 9,000,000 depositors in the banks of the United States as a whole. So when we are tempted, under the agreeable conditions of this great annual gathering of bankers, to think of the outlook only in optimistic terms and to forget that in reality these annual assemblies are councils of war, let these figures from dependable sources remind us of a great problem that we cannot evade.

One's first feeling from a study of these figures is that of a shattered illusion. We had expected a quite different development. Savings banks made a wonderful record during the depression. Not one dollar was lost to any of the millions of people of New York State through the downfall of any savings bank, and the record in numerous other States was almost or quite the same. At a time when perverse human nature tested every human institution as it never had tested human institutions before, when it treated them with a brutality for which economic history can supply no counterpart, this group of institutions came through the test with an almost perfect record. They could not be overthrown; they were hardly compelled to yield even an inch of ground. So out of that experience we had gathered a confident belief, such a belief as sustains nations and inspires crusaders, that savers everywhere would come surging into the savings banks as business revived and would lift the total number of their depositors to such levels as the savings banks had never known before. That was what happened after our other great depressions. That was what experience with human nature fairly led us to expect.

Now why has our illusion been shattered and why has the expected surge in the number of savings depositors failed to develop? The answer is not in some remote factor that only diligent and persistent search can reveal. It must be apparent to anybody who studies the savings field with unjaundiced eye. That field has changed amazingly in the last few years. When James Savage and his party entered it as pioneers in 1816, it was broad and uninhabited. When other banks entered it, one by one, in the years that followed, it still was a field in which no other group of rivals existed. Saving and depositing were so inseparably connected that they became synonymous terms. He who did save became inevitably the patron of the bank, and he who did not become a patron of the bank was not a saver. That is not true today. The field is full of rival factors, jostling each other in their efforts to grow and bewildering the American saver at times by the babel of their rival claims.

Insurance companies are there, and so are a host of government agencies. Concerns with goods to sell are there, too, and so is the army of finance companies which modern merchandising has brought into existence. None of them concedes any superior virtue to banks. None of them admits that the depression record of the banks entitles them to a surge of patronage from among the American people.

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They claim an equal measure of virtue for themselves, a service that in their version brings some results to savers that older methods of saving cannot duplicate. They even calmly seize for their own use terms which savings banks have long used and made popular, such as "deposit," "regular savings," "savings fund," and the like. They have entered the savings field with no notions as to the sanctity of savings of the poor. They know no reverence for any claims of banks that will shackle their own freedom of movement.

Now it is perfectly easy, and I suspect some will yield to the temptation, to accept these new agencies in a spirit of resignation. Historically, of course, they have no right in the savings field at all. It was not they who did the pioneer work in this field, convincing our people of the virtues of thrift, and showing them the practical methods by which the results of thrift could be gained. They were at first no better than squatters in a field where others had won the title by right of discovery. One must admit, however, that some of the competitors have acquired a title now by adverse possession. The time for questioning their title is gone.

The life insurance companies belong in this group. They made a place for their endowment policies at the outset by likening them to savings accounts and by laying hold upon such terms as "deposits," "savings" and "savings fund" for which the banks had established all of the prestige. We might have made an effective protest, then, against the jumble of insurance protection and saving which endowment policies represent and which frequently involves real injustice to the insured, but the time when that protest could be effective is past. One might suggest, however, that the case of the life insurance companies against savings bank life insurance totters when the history of endowment policies is accurately stated. For if insurance companies are to sell contracts that involve accumulation of a savings fund, then the right of savings banks to turn about and to combine savings and insurance in their activities can hardly be questioned. Meantime, except as banks choose to carry the battle to the insurance companies, by some such device as savings bank life insurance, the presence of life insurance companies in the savings field must probably be accepted in a spirit of resignation.

I am not convinced, and I trust that you are not, that the other rivals within the savings field stand in any such position. The time to challenge the agencies of the Federal Government and to strike back at the schemes of manufacturers and merchants and their finance companies, to expand sales at the expense of true thrift, is not past. I do not accept the doctrine that it is *lese majeste* for private enterprise to resist the coming of government and its agencies into fields where private enterprise is doing and will continue to do a better job. Neither do I admit that business taken from us by the aggressive selling methods of manufacturing and merchandising concerns is henceforth to be regarded as theirs by unassailable title. Our right to contest every foot of ground with the agencies of the government and our right to appeal to Congress and Federal authorities against their methods seems to me as clear as our right to regain business from the merchants and manufacturers by aggressive salesmanship on our own part. Without any qualms of conscience, therefore, I move to an examination of the claims of these rivals and to a suggestion of the course which banks well may follow.

One of the most striking facts about some of these government agencies is that they represent a brand new departure for our Federal Government. For almost half a century and up to the last two or three years, the government kept its clumsy hands off the savings field and confined its activity to commercial banking. How it blundered there, giving National banks at one time a right to almost the entire field, and then using them as experimental laboratories for all sorts of regulations, such as ultimately drove many splendid institutions away from Federal charter, and how it deprived National banks of many an opportunity that was rightfully theirs, is outside the scope of our present argument. The point of present concern to us is that the same clumsy hands are now at work in the savings field, and that their handiwork is to be seen in the postal savings banks, the Federal housing activities, and the Federal savings and loan associations. As if it felt some compunction over the tardiness of its invasion of the savings field, Federal Government has begun its assaults upon that field from many directions all at once. It is making frontal attacks with the postal savings banks and the Federal savings and loan associations, which represent a direct bid for funds that otherwise would go to banks. It is making a flank attack with its Federal Housing Administration, which seeks the very loans that for a generation or more have been serviced by banks and have been the very backbone of their lending activity.

I have characterized government as having clumsy hands. All of these activities testify to the truth of that characterization. The need for postal savings banks vanished with the coming of Federal deposit insurance, and yet the government keeps these banks alive with no other possible result in the world than that of diverting funds away from banks where those funds would be quite as safe and quite as usefully employed. I shall not analyze the activities of postal banks, however, because the American Bankers Association has already done so and still hopes that government will not always persist in this particular form of frontal attack.

No such hope is justified with regard to the Federal savings and loan associations. Yet the clumsiness of government when it enters the banking field was never more clearly in evidence than in their case. Congress, on the one hand, did really try to create a useful agency, one whose existence was justified by a dearth of good State

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agencies in certain parts of this country. It specifically said in the statute that these associations were to be created only where existing services were inadequate. Congress was, therefore, consistent with its own light, for it had learned, while enacting the Banking Act of 1933, that to duplicate lending and deposit agencies unnecessarily can only bring disaster in the end. But government is a clumsy, blundering body, for it has separate bodies for making laws and for administering them. The body administering this law has flouted the opinion of Congress and turned its back with equal unconcern upon all that the Federal Reserve Board or the Comptroller of the Currency or the Federal Deposit Insurance Corporation have said about dangers in duplication. It has deliberately created Federal savings and loan associations in New England and New York and other places where existing agencies for saving and for mortgage lending are adequate, or more than adequate.

It has not been content to stop there. In a State like Massachusetts, where experience has proved the wisdom of separating savings banks from savings and loan association or cooperative bank, proved it by the magnificent record of the two separate agencies throughout the depression, it has encouraged the Federal Savings and Loan Association to be both savings bank and savings and loan association, to give battle to both, and to try to fatten on the prestige that each of these other agencies has acquired in its own separate field. The administrative side of government has even encouraged them to undertake active lending 50 or 75 miles away from home, a practice whose dangers are abundantly proved by the experience of both savings banks and cooperative banks. Clumsy? A government that sets agencies at work in a field already adequately served, and that even encourages them to flout the lessons from experience, can be accurately characterized by no other adjective.

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The encouragement of the Federal Housing Administration in the savings field is a flank attack and not a frontal assault. It has no designs upon the deposits of banks, but it would deprive banks of their best earning assets. Here again the clumsiness of government is more in the administration than in the concept. The idea of Congress was that funds in one part of the country, where they are not needed for building construction, could be attracted to other parts through the device of insurance. There is nothing elementary unsound in that idea. The clumsiness is found in the disposition of government to push the plan in sections where existing State organizations stand ready to supply funds at lower cost to the borrower and have ample funds for doing so. It is also found in a disposition to finance new construction at inflated values in sections where such construction is not needed. When government and its agencies cloak themselves in the guise of utopian friendship for the borrower, and resort to methods of the street corner evangelist in persuading people to pay 1% a year for insurance that benefits them not at all, that government should apply to itself, from its own opulent vocabulary, a more vigorous term than that of clumsy.

There is nothing clumsy, one may be sure, about the methods of the manufacturers and merchants who have elbowed their way into the savings field with their instalment payment plans. They made no mental reservation likely to cramp their procedure as Congress did when it created the Federal savings and loan associations. They saw something in that field that they wished, a market of immense possibilities for their products, and they leaped into that field with a glint in their eye and a grim deter-

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mination. Like Kipling's vagabond poet, they went and took. When it helped them to lay hold upon terms that savings banks had made popular, such as "savings," and "deposits," then they utilized these without compunction as their own. Their logic had a distinct plausibility about it. One ordinarily saves for an objective, not for the abstract joy of saving. Then why not have the objective now and save for it afterward? Why not enjoy while you save? On that plausible argument, the automobile industry and the electric appliance industry and their respective finance companies have fattened mightily, have expanded until their own leaders are disturbed now at the progress they have made and are crying out against the long terms for which credit is being granted and against the frequently indiscriminate use to which credit is being put.

From your point of view and mine, this is not the gravest abuse which these rivals of the banks have created. That gravest development is rather the effect which their salesmanship is having upon the popular concept of saving. After all, instalment buying is still spending, no matter how well you may disguise it with the trappings of a different character. True saving creates reserves; instalment buying prevents their creation. True saving faces the future and recognizes its uncertainties; instalment buying stops its ears and blinds its eyes to all but present enjoyment. True saving puts power in the saver's hands; instalment buying cramps the saver's powers. True saving prepares one for unemployment or sickness or old age; instalment buying prevents such preparation. In fact, instalment buying may make these difficulties harder still to bear, for it demands its regular weekly or monthly payments with the relentlessness of Shylock, even though the income for meeting these is sadly reduced. Saving thinks in terms of education of children; instalment buying gives that matter never a thought. It thinks only of self and of present satisfaction. Every dollar truly saved still belongs to the saver and to him alone; dollars put into instalment buying may frequently represent total loss, if the buyer for any reason cannot keep up his payments. What a travesty it is to speak of saving and instalment buying in one and the same breath. True saving means freedom and self-respect; instalment buying may easily become a veritable shackle upon the buyer and a challenge to his confidence in himself.

I wonder if the fathers of Massachusetts did not have exactly this endless content between true saving and present enjoyment in mind when they instructed teachers in the public schools to give lessons in thrift. I suspect the fathers of later years were also well aware of that some contest when they made savings deposits free of tax but rigorously taxed every sort of commodity. Their senses had not been dulled by the clever and persistent appeals of advertisements and of salesmen as our senses are apt to be. They had not been dazzled by the prospects for immediate enjoyment which the automobile and the electric appliance constantly flaunt before our eyes. But they did know how alluring present enjoyment may be, and they knew that only by persistent instruction and by other inducements can the thought of future responsibilities be developed among our people. Furthermore, they were stark realists. They knew unemployment and sickness could come, and they were not so squeamish that they were afraid to look the grim specter of poverty-stricken old age in the face. They had self-respect, too. They indulged in no craven belief that the world owed them a living and that government was responsible for their old age. They felt that people should prepare for illness and unemployment and old age in the spirit of virile men. They believed men should project into the unproductive years of old age the benefits so easily obtained in the productive years of youth and manhood. That is the conception they had of saving, and it remains to this day the only true conception. The mere statement of this principle is a challenge to the conception on which instalment selling it based.

Our council of war has its picture of the terrain and its appraisal of the rival forces. What shall be our plan of campaign? Well, it can be passive if you choose. I suspect there are those who would do almost anything to placate the Federal Government and who are inclined to shrink from any close-hand struggle with instalment selling. There still are some bankers, I regret to say, who are either defeatists and have lost all zeal for a contest, or who are fatalists and think that the tide of battle cannot be determined by themselves. I know bankers who think that their mission is fulfilled if they merely throw open the doors of their bank every morning, treat every depositor with courtesy and invest deposits with intelligence and fidelity so long as these remain within the bank. If the public does not choose to patronize their institution, then they say that the fault is the public's, not theirs, and that the penalty will fall upon the public, not upon themselves. That, I am thankful to say, is not the attitude of the majority of savings banks. I trust it does not reflect the policy that is to be pursued generally.

If there were no other indictment to be brought against the passive attitude, there is one indictment that is overwhelming in its scope. The very policy which has brought us to our present critical plight and has caused us to be surrounded by such an array of rivals, jostling us in a field that was once entirely our own, was that of being passive to what our competitors are doing and of allowing them to take so much of our field without contest. The existence of these rivals and the progress they have made argues against further use of the passive policy.

A military critic has recently said that General Grant was not a genius but that he had one very great quality. He was honest with himself, quick to discern the weaknesses of his own plans, and equally quick to discern and adopt the superior methods of his adversaries. That is the course that our own campaign should take. What has been our greatest weakness? It has been the curious notion that merit will bring its own reward, that deposits will of themselves seek their best place as naturally as the magnetic needle comes to rest only when it points straight toward the magnetic pole. That is just not so. There is no such intelligence on the part of deposits as that. They do not, like the magnetic needle, respond only to what is best for them. Their behavior is more like that of a mob, which reasons crudely, acts largely upon impulse, and allows its will to be controlled by the dictates of a few strong wills.

What has been the superior method of our rivals? That of active salesmanship. Once upon a time salesmanship was on the side of the banks. The home, the school and the record of the banks themselves supplied that salesmanship and there were no spokesmen of equally potent voice to represent the competitors. Now the initiative in salesmanship has passed definitely over to the side of the competitors. Reliance upon the home and the schools and the record of the banks is no longer adequate salesmanship. It is outmoded now, and the progress of the other organizations shows how much more effective their type of salesamnship is.

I say, therefore, by way of conclusion, that the future of savings in this country will depend upon our ability to adapt the methods of our rivals to our own operations and to convert ourselves into adequate salesmen of our own goods.

For me to suggest the methods to be used would be to prolong these remarks unduly and to drag you over familiar ground. There must be advertising and personal selling, there must be intelligence about it, and there must be an irresistible driving force behind it. Officers must be salesmen, trustees and directors must be salesmen, the entire staff must be salesmen, and the depositors, too, must be persuaded to spread what can fairly be described as the gospel of true saving. What I would like to supply is a

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reminder of those advantages which you still possess over your competitors.

You have a record, and it surpasses in length and in quality any record which these rivals can show. You still have a prestige in the community. Like the electric force which is latent in coal or in the rapid stream until it is touched with the magic of modern equipment, this prestige can be turned into a consuming fire by the right sort of treatment. You have human organization, officers, trustees and directors, employees and depositors—and what an army of missionaries these can become if only they are led to see how superior to every form of saving, in principle and in results, is the form of saving that you represent!

The future of saving in this State? Why it does not belong at all in that group of algebraic equations that has X for the baffling, unknown quantity. It belongs instead in the class of developments that follow as surely on the heels of human effort as day follows night. It will be determined wholly by yourselves, by your adherence on the one hand to the policy of merely deserving deposits and then allowing the deposits to go where they will, or by your adoption, on the other hand, of those vigorous methods of molding public opinion that your rivals have found so effective.

The Outlook for American Institutions

By Dr. Glenn Frank, Editor "Rural Progress Magazine," Chicago, Ill.

I have been asked by the officers of this Association to speak this morning on "The Outlook for American Institutions." I did not select the problem to be discussed. They did. I do not think they expected from me or wanted an uncritical ballyhoo of traditional American practice. I suspect that their selection of this problem, as germane to a conference of the Nation's financiers, grew out of an uneasy sense that the traditions of America's past can no longer be taken for granted as the air we breathe or the earrth we walk on, that events as well as the wills of men at centers of power are subjecting to unprecedented strains many of the ideas and institutions that have until now governed our lives and our enterprises.

They were right. Our political institutions, our social institutions, our economic institutions, are all under fire from one quarter or another. So real is the questioning now being leveled at many of our traditional ideas and institutions that we may be rapidly approaching an hour of decision in which, either by default or by a conscious exercise of will, we shall determine the direction American civilization is to take for the next half century.

This critical challenge to our institutions has come to focus since the World War. Before the war we, along with a growing number of Western peoples, were committed to a decently definite pattern of foundation principles. There were a few things we believed in profoundly, even if, now and then, we broke with them in practice.

We believed that democratic self-government, progressively adjusted to the changing circumstances of succeeding generations, would increasingly dominate the relations of modern mankind, and that we, at least, would never backslide to despotic forms of state from which are fathers fought to free us. We believed that in a healthy society the government is afraid of the people instead of the people being afraid of the government.

We believed that we could build on this continent a classless society in which class hated and class conflict would be neither cultivated nor tolerated. We believed that the genius we were bringing to bear upon scientific research, technologic application and economic management was leading mankind out of the Death Valley of Scarcity into the Promised Land of Plenty and laying the foundation for an unprecedented enrichment of the lives of the millions. We believed that science had come that men might have life and have it more abundantly, and that science should, therefore, be encouraged indefinitely to expand the productive capacity of our farms and our factories.

We believed that personal incentive and private initiative were fundamental to the continuity of progress, and that, whatever safeguards we might have to erect against a few lawless men and a few lawless enterprises, we must not destroy the dynamic that personal incentive and private initiative give to life and enterprise.

These were among the articles of political, social and economic faith to which, with varying degrees of fidelity, we and other peoples of the pre-war period subscribed. All this is changed now. From one end of the world to the other these articles of faith are mildly doubted or militantly derided. In one nation after another the slow gains of generations have been set aside in a frantic search for new foundations of national being.

All this is understandable in nations whose leadership has boldly broken with the past, deliberately junked every doctrine of democracy, and openly asserted its disbelief in the value of freedom for either the spirit or enterprise of man.

A Stalin can be understood. A Mussolini can be understood. A Hitler can be understood. They pretend no belief in the doctrines that dominated the world before the war. But the current questioning of pre-war ideas and pre-war institutions is not confined to these dramatic rebels. Even men who still wear the livery of liberalism today destroy democracy under the pretense of defending it, plan more and more limitations upon essential liberties, organize to repress the production of goods for which human need cries aloud, with a directness that cannot but be deliberate, seek to set class against class, give growing evidence that they think man was made for the State instead of the State for man, and, in a thousand ways, increase the power of politics at the very moment when the certainty of statesmanship is dwindling.

These are the conditions that must be taken into account in any honest study of the outlook for American institutions. With these conditioning circumstances fully in mind, I want, with the utmost brevity the problem will permit, to think through with you the outlook for two basic American institutions: (1) the institution of democratic self-government, and (2) the institution of free enterprise with its logical objective of maximum production for mass consumption.

I speak first of the institution of democratic self-government. Even before the war bled the race white of its old self-reliance and set the stage for the seizure and centralization of power in one nation after another, there was a growing doubt in the minds of many that democracy was up to administering an age of science, technology, and power production.

These skeptics recognized the workability of democracy in an age of small-scale enterprise, simple relationships, and slow tempo of development, but they were not so sure of its workability in the modern industrialized world where the scale of enterprise is vast, the relationships complex, and the tempo of development swift. Such a world, they thought, might have to have a leadership stronger than the elections of democracy commonly call to power or the Legislatures of domecracy normally tolerate.

The alarming instabilities of the war and post-war periods brought all this skepticism of democracy out of the library of the political philosopher into the arena of political action. Here, there, and yonder, this skepticism of democracy has

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found varied expression. In one country it has expressed itself in a proletarian dictatorship that is frankly a class government. This has given us Communism.

In other countries it has expressed itself in more personal dictatorships which dispute the necessity for any class struggle for power, denounce the idea of any class monopoly of privilege, and announce the merger of the separate interests of all classes in the single interest of the State. This has given us Fascism.

In still other countries this skepticism of domecracy has grown, lushly but subtly, under the cover of emergency leaderships which, with each advance towards greater and more detailed power, more loudly protest their devotion to democracy. This has given us—well, a number of political experiments.

Democracy has died before in history. And peoples that had known it and prized it seemed not sorry to see it go. When popular government flickered out in ancient Greece and Rome, nobody thought of reviving it. With world trends what they are, all this may happen on this continent and in our generation. I beg you to believe with me that no price we may have to pay to prevent this will be too high. For, despite its many and manifest weaknesses, democracy is both safer than and superior to dictatorship, despite the swift efficiency that an all-powerful State may seem to bring to a phase of emergency. Let me say simply why I think democracy, with its diffusion of power, is preferable to dictatorship, with its centralization of powor.

The cardinal strength of democracy is that it broadens the base of judgment upon which policy is built. All of us, with varying degrees of effect, can chip in on the discussion that determines policy. The cardinal weakness of dictatorship is that it narrows the base of judgment upon which policy it built. Policy is determined solely by the dictator and his particular brand of advisers who rapidly degenerate into sychopathic yes-men.

We are told that power must be centralized today as never before because affairs are more complex than ever before. But, on closer examination, this argument of complexity becomes an argument for rather than against the diffused and balanced powers of democracy. The greater the complexities of an age the broader should be the base of judgment upon which its policies are built. The complexities of our age are limitless. The capacities of our individual leaders are limited. Less than at any time in human history, therefore, can we afford to put all our eggs in one basket. Less than at any time in human history can we afford to bully into silence the voice of corrective criticism, intimidate minority opinion, and give unquestioned right-of-way to the hasty improvisings into which crisis-driven statesmen so readily fall. And yet this is happening the world around wherever peoples permit themselves to be seduced by the glamorous promises of dictatorship.

It is one of the major delusions of our time that the need of the hour is strong government. It is not strong government we need so much as wise government, government invested with the virtues of insight, dignity, moderation, justice, tolerance, and an acute sense of social values. Strong government can build itself into a brief interlude of power through the clever strategies of a clique. Wise government must have wider soils in which to sink its roots. Dictatorship is the quickest path to strong government. Democracy is the surest path to wise government.

The builders of this Republic understood this. They set out to build a central government with every power it needed to govern adequately, but they surrounded every centralization of authority with carefully devised safeguards against its abuse, for they knew, what some of their successors have forgotten, that there are but three ways in which a people can go governmentally. A people can ground its government on a centralization of power, a decentralization of power, or an organized balance of powers. There are these three ways and none other. The builders of this Republic chose or were shoved by the processes of compromise into the third way. And, with all its shortcomings, it has proved itself historically superior to the other two. The historic record is plain. Down the ages, each of these three modes of government has run true to form.

The centralization of power has always ended in tyranny. Even when effected with democratic consent and designed to serve emergency ends only, centralized power has always moved relentlessly in the direction of self-perpetuation. And it has corned no weapon that would advance it on the road to permanent power. It has always, sooner or later, sought to bully into silence minority opinion within and without its own ranks, liquidate all opposition by exile or character assassination, and thus gain unquestioned right of way for its every wish. And, once entrenched, with a presumption of permanence, centralized power has always grown domineering. It has become less rather than more concerned with the common good, more rather than less concerned with the aggrandizement of its own authority. It has become the victim of whim and caprice. Until, at last, a revolt of the governed has proved the only road to progress.

The decentralization of power, when pushed to the extreme, ends in anarchy. Decentralized power may work well in an excessively simple society. It becomes less and less officient as a society becomes increasingly complex. The organized balancing of powers is the result of mankind's attempt to find a workable compromise that would keep power centralized enough to achieve efficiency without tyranny and decentralized enough to achieve freedom without anarchy.

It is this third way that the American people has sought to follow. It is this third way that is charted in the American Constitution. It is, frankly, a compromise. Like all compromises, it does not satisfy the logicians, and it is the despair of certain intellectuals who have a passion to blueprint the hevarior of mankind. But it is, in my judgment, the way the American people must continue to follow if the extremes of tyranny and anarchy are to be avoided in the days to come.

The verdict of history is clearly against centralized power and for the organized balance of powers. The growing centralization of power in national governments, in its ultimate impact upon the lives of men; is a reactionary movement, despite the fact that it is for the moment the pet gospel of deluded liberals. All down the ages, when men have sought to centralize power, it has been on the assumption that the power would be used for noble ends. There is no guaranty that it will. Lodge enough power over the Nation's enterprise in Washington and, no matter how wisely the power might be used at the outset, we could be swung to the Fascist Right or the Communist Left with equal facility according to the mind and purpose of the national leadership that happened to hold the reins of power at any given time.

I venture the prediction that events of the years just ahead will increasingly demonstrate how wise the builders of this Republic were in sacrificing some efficiency in government in order to set up safeguards against a tyranny of the State. The purpose of the American Constitution, we are likely to forget, was not to provide complete efficiency in government, but to provide an instrument that would protect the people from the abuse of power and give them the chance to be as efficient in governing themselves as a free people under democracy can be.

There is life in this American tradition of democratic self-government yet, and when the historic books are balances, it will be seen to have been more efficient than Fascism and more progressive than Communism.

I speak second of the institution of free enterprise and its logical objective of maximum production for mass consumption.

Just as in the field of government, we live under the institution of democracy, so in the field of economic enter-

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prise we live under the institution of a system variously known as free enterprise, a free economy, capitalism, and so on. That system is under fire today. We are told that it is dying, that it saved magnificently the pioneer phase of American development, but that now it must be suppressed by more and more keeping of the conscience and determination of the policies of enterprise, by elected or appointed political leaders or political boards.

What about this announced senescence, if not death, of an economy of free enterprise, or capitalism, call it what you will?

I confess that I am a bit tired of reading these daily obituaries announcing the death of free enterprise and capitalism, for I am convinced, ladies and gentlemen, that it is not authentic capitalism, or economy of free enterprise that is dying. The thing that is dying, the thing that permits legitimate criticism, is a perverted something that has too long carried the name of capitalism and free enterprise.

This pervented something masquerading under the name of "free enterprise" and "capitalism" is dying and should die, and the supreme responsibility of the unofficial economic leadership of the United States just now is to renounce this false something that masquerades under the name of free enterprise and capitalism, and to revive on this continent a true capitalism, and a true economy of free enterprise which in my judgment is the world's most dependable hope for the much-heralded abundant life.

Now, let me not speak in riddles. I have spoken of authentic capitalism, and false enterprise. Let me define both terms. Authentic capitalism, a true economy of free enterprise, has among other characteristics at least these three dominant marks:

First, it is courageous. It asks no one to guarantee its profits. It looks to no papa, political or otherwise, to give it cost of production plus, regardless of the efficiency or inefficiency of its productive processes. It has the courage to invest, to take risks, to gamble on the long change in which it may either make a fortune or lose its shirt.

Second, true capitalism, a true economy of free enterprise, is flexible. It faces good times and bad times with equal realism. It knows that in hard times a high wage rate and little work, and a slender total income for the worker, may not be as sound socially as a lower wage rate and more work, and larger total income for the worker. And, conversely, a true capitalism knows that when work is plentiful and times are good, low wages cut down its market instead of enlarging its profit. It knows also that its profits are best served by lowering prices rather than raising them. True capitalism is flexible, not rigid. And when it is free to be flexible and is ably managed, capitalism and free enterprise make for maximum consumption, maximum wages, and maximum profits.

Third, a true capitalism, a true economy of free enterprise, is competitive on the basis of efficiency and nothing else. It resorts neither to private monopoly nor to public coddling to save it from the impact of risk and competition. This, ladies and gentlemen, is authentic capitalism. This is a true economy of free enterprirse.

Just between ourselves, and not for publication, we haven't seen too much of this authentic capitalism, this true economy of free enterprise, in recent years. Short-sighted private enterprisers, and fog-minded politicians are jointly responsible for having made American capitalism and the American system of free enterprise something less than it is.

Conservative as well as liberal politicians in the last several years have joined hands with some of the more short-sighted leaders of American capitalism to do four things to this system of free enterprise that have seriously crippled it and left it open to the challenge of its more radical critics. Here are the four things they have done to this system of free enterprise:

First, they have fostered measures that seek to guarantee profit to capital at times. Such measures were found even in the liberal legislation of the National Industrial Recovery Act. But I remind you that capitalism and free enterprise ceased to be capital and free enterprise when they asked that their risks be underwritten, that their profits be in any measure guaranteed.

Second, they have fostered measures that have tended to fix for certain times—at artrificially high levels—prices and other factors which have introduced into American capitalism and free enterprise rigidities that have made that system less and less capable of adjusting itself to changing conditions.

Third, they have fostered measures that have tended to keep alive, and in some instances—unbelievable as it is—actually to extend special compensation to the weak and inefficient units of our economic life.. There may be forms of national economy that can afford to subsidize inefficiency. An economy of free enterprise cannot, without jamming its gears.

Fourth, they have fostered measures which, intended to stop the unfair competition of privilege, have tended to strangle the fair competition of excellence, and this applies with equal truth to short-sighted ventures in private monopoly, and to muddleheaded ventures in political planning.

For these four measures which have made this American system of free enterprise something other than its authentic self, let me make plain the capitalist, the private enterpriser, has been quite as often responsible as has the politician. But who is to blame for this is quite beside the point. The point is that no one on this continent has the right to sign the death certificate of free enterprise or authentic capitalism until free enterprise and authentic capitalism have been given a fresh chance to be themselves.

We may find, as I think we shall, that much of the widely-heralded breakdown of American capitalism and free enterprise is due to these four disloyalties to its central principles.

When every reasonable doubt has been granted to the critics of free enterprise and authentic capitalism, what is the practical situation now confronting us as a people? I think it is this: The time may conceivably come when the forces of science, technology and power production will create a productivity so lavish, and an interdependence so delicate, that a system of free enterprise with its myriad private decisions will prove unworkable.

We have not, in my judgment, reached that time yet, nor shall we, in my judgment, within the lifetime of any of us now living. And Karl Marx to the contrary notwithstanding, there is nothing inherent in capitalism and in economy of free enterprise, if intelligently modernized, that makes it necessary that we ever reach such a time.

But entirely aside from all that theoretical base, the blunt fact is that the overwhelming majority of Americans are simply not ready to scrap an economy of private enterprise. They still believe in their bones that the basic values of life, liberty and happiness can be better pursued under a regime of private enterprise and political liberty than under any of the sleek systems of political management, whether of the Fascist Right or the Communist Left.

So if the deeper will of the American people is followed, I think we shall proceed on the basis of an intelligently modernized system of free enterprise.

If this is the road we are to take then the spirit and the content of governmental policy must be made to reflect. If we are to proceed under an intelligently modernized system of free enterprise, then it is only elementary horse-sense to say that we must confine the conditions under which that sort of system will work, and then from one end of the Nation to the other set our policies to insure those conditions.

But of this much, ladies and gentlemen, we can be sure: No system of national enterprise—I care not whether it is Fascism or Communism or free enterprise—can function effectively unless it is truly believed in by the people and unless the leadership is inspired by the sense that in doing its day-to-day job it is serving social as well as personal ends.

If we are to go on with the free enterprise of American capitalism, we must provide that system with these two essentials: With so much of the world under the spell of the new gospels of Fascism and Communism, I think it is important that the political as well as the economic leadership of the United States, once it has dealt decisively with

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the sins and the sinners of capitalism, shall then so restate the case for free enterprise that a truly popular passion will be aroused for its preservation and its honest leaders given a sense that they are serving significant national ends when they create great businesses and great industries that employ men and women and create the wealth that government spends.

There is a basic American devotion to the principle of free enterprise, but that devotion, ladies and gentlemen, can be permanently sustained only through an intelligently modernized economy of free enterprise; and by an intelligently modernized economy of free enterprise I mean an economy functioning through a workable economics of plenty, not the unworkable economics of scarcity we have been artificially creating. A national economy that will find its profit in production for the millions, and stabilize its market by a progressively wider distribution of the annual income, not by arbitrary political action, but through the policies it itself adopts respecting wages, hours, prices, and profits.

Let me speak for just a very few moments of this modernized aspect of our economy of free enterprise, this economics of plenty, and then I shall be through.

I am convinced that the gales of laughter at the stupidity of the human race must now and then sweep through the halls of the gods, and unless their sense of the tragedy of it stills their laughter, the gods must have laughed loudest when they saw the panic that swept over some leaders with the announcement of bumper corn, wheat and cotton crops this fall.

We swear before the gods and men that the whole purpose of our activity is to bring the abundant life within the reach of every living American, and at the first announcement of actual abundance we cry out, "Unless we can check this lavish production we are ruined."

We insist that one-third of the American population is ill-fed, ill-clothed and ill-housed, but the moment the crop forecasters tell us we shall this year raise 16 billion bales of cotton, with which we might possibly do something about the ill-clad third, we cry out for cotton controls and cotton subsidies.

The moment the forecasters tell us that we are due for bumper corn and wheat crops, with which we might conceivably do something about the unsatisfied appetites of the ill-fed third, we cry out for stringent crop controls of both corn and wheat, and so on.

The blunt truth is, gentlemen, this is not a political organization and I am not a political person, so we can be honest about this, and the blunt, ungloved, brutal truth is that except as a justified means of meeting an emergency, there is neither rhyme nor reason in the fantastic notion that we can bring the abundant life to the American millions by putting our productive genius in chains, by producing less and charging more. By our crop restrictions to date, justifiable as many have been as emergency measures, we have so stimulated foreign production of the products that some foreign commodity markets may be lost forever to the American farmer, and all he has to show for it is the temporary advantage of the compensation he received for what he did not produce, and, for what he did produce, a higher price, which cannot be permanent unless he permanently holds his production down to a point at which he will not be producing enough to meet the human needs of the American millions if they are ever actually to live the abundant life, instead of hear about it.

Don't misunderstand me. This is not to say that government should at no time play a part in the field of, say, farm prices. The farmers of the corn belt, for instance, have seen corn drop as low as 10c. and jump as high as $1.30 a bushel in a short run of years. That, of course, is an intolerable situation.

No business, whether a farm or factory, can survive under such price uncertainty. The spread between low and high is too great, the rise and fall too rapid.

A farm equipment manufacturer, for instance, would go bankrupt if in an equally short run of years his leading machine brought as little as $100 and as much as $1,300. That is what the corn farmer has been up against, and in a situation so unstable government may rightly take heroic measures as the American Government has.

But that is not my point this morning. It is one thing to draft a policy to meet an emergency and quite another thing to lift it to the dignity of a social gospel and clamp it down as a permanent policy upon the total enterprise of a people.

As a lad I used to hear liberals damn the big business men for shutting down their plants and reducing their production in order to keep the market price of their products up. I was told that such practices were anti-social, unprogressive, reactionary. Now, to my amazement, I find certain liberals who seems to assert a monopoly on progressivism, advocating and doing exactly this thing they have always damned as reactionary in big business. They preach the abundant life with their words, and then prevent abundance with their policies. And when they do it they call it social-minded, liberal, progressive.

If we could stop all activity in the United States for just 30 minutes, and if every literate American would stand still for these 30 minutes and think this business over, the unbelievable insanity of trying to arrive at a life of abundance by legislating for scarcity would be laughted out of court.

By the abundant life we mean a better fed, better clothed, better housed people, with bodies and minds and spirits emancipated from unduly low living standards and freed for values that lie beyond economics. That means, ladies and gentlemen, more goods at lower prices; it doesn't mean fewer goods at higher prices. And whenever any great American enterprise has intelligently organized itself for greater volume of output at smaller profit margin per sale, its total profits have been greater. This policy holds quite as true for the total economic enterprise for a great nation as for a single great industry in the nation.

I have no sympathy with the inconsistent manufacturer who drastically reduces the output of his factory to keep his industrial prices up and then criticizes the farmer for joining in programs of drastic crop reduction to keep his agricultural prices up. What is sauce for the goose is sauce for the gander! And if we are to do more than talk about the abundant life, if we are really to achieve it for the millions, then both the manufacturers of American industry and the farmers of American agriculture must come to believe in and to practice consistently the policy of more goods at lower prices instead of fewer goods at higher prices. And when they do, both will make more money and the living standards of the millions will be lifted.

Of course, the whole economic life of the Nation is thrown out of balance when industry follows a policy of restricting production and raising prices and agriculture follows a policy of unrestricted production with a resulting fall in prices. That is why policies of drastic crop restriction have seemed so sensible to many Americans. And they are sensible as far as the farmer is concerned if all other American producers are to follow a policy of restricting production and raising prices.

But again, that isn't my point. My point this morning is that if industry and agriculture are to make possible a better fed and better clothed and better housed people, the answer is not to have agriculture join industry in the folly of restricting production and raising prices, not to have agriculture join industry in the insancity of fewer goods at higher prices. The answer, in terms of a national future, is to have both industry and agriculture renounce this economic insanity and organize from coast to coast for the production of more goods at lower prices with satisfactory total profit from larger volume.

It is well to face it, ladies and gentlemen, because events will force us to face it if our intelligence does not.

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Scarcity is no saving. By legislating crop scarcity, you can forcibly correct an abnormal lack of balance between industry and agriculture, and if you do that without making the farmer a slave to the State, it is right to do it while a sounder long-range policy for a better balanced economic life is being worked out. But, by no stretch of the imagination can scarcity as a permanent policy, either in industry or in agriculture, be made socially helpful to the people as a whole. You can surround it with beautiful words. Ye can call it social-minded, progressive, liberal, what you will, but it remains, when seriously considered as a permanent procedure, anti-social, illiberal, unprogressive and reactionary.

We must provide, instead of prevent, abundance if we are to realize the abundant life for this whole people.

And now may I say this final word? You are meeting today, ladies and gentlemen, on soil consecrated by the blood of your fathers, who thought it was not too high a price to give their lives if thereby they could win for their descendants that freedom from despotism and opportunity for enterprise which have marked the development of this Republic through so much of its history.

I hope you will here rededicate yourselves to the preservation, modernization and enrichment of this heritage of political democracy and economic free enterprise which came out of the heroism and sacrifice of these revolutionary forefathers in the shadow of whose memory you are today meeting.

And I challenge you in this final moment to such rededication, not in terms of formal resolutions to be voted on, but in terms of new determination in the secret places of your hearts.

I hope that you men of position and power and influence—men, most of whom were not born with golden spoons in their mouths but have themselves struggled up through the processes of these two American institutions of democratic self-government and free enterprise—I hope you will say in days to come that with due admixture of caution and courage we shall adapt the traditional institutions of our life and enterprise to the new circumstances of this new age of science, technology, power, production and the political sovereignty of the masses.

I hope you will say in the secret places of your hearts that we shall revise the procedures, but remain unreservedly loyal to the principles of democratic self-government. We shall defend at whatever cost in government and enterprise the utmost freedom, consistent with the interdependence of modern society. We shall call upon every resource of ingenuity that is ours to release the full productive energies of this power age, in order that those productive energies may lower the cost, and lift the standards of living for the masses.

We shall refuse to believe until better proof of the necessity than has yet been offered appears that it is statesmanlike or necessary to throw the brakes on our productive capacity to produce goods and wealth that millions of Americans so sorely need.

We shall bring our economic policy into harmony with our technical processes, so that no such treason to human need shall inform our national policy.

We shall give less attention to an artificial fixing of prices, and more attention to an authentic freeing of the energies of business, industry and agriculture, to create new wealth from which alone we can provide adequate buying power for consumers, and adequate profit for producers.

We shall, in short, lay the foundations for a workable economics of plenty, and we shall make politics the servant instead of the sovereign of our lives and our enterprises.

The Outlook for Foreign Trade

By Eliot Wadsworth, Chairman American Section, International Chamber of Commerce, President Boston Chamber of Commerce

I have much sympathy for speakers at this convention who in discussing domestic fields of business will be expected to give definite opinions of the future, supported by facts, figures and logic. At least they have the advantage of estimating what Americans will do in their own country with their own business.

My subject, foreign trade, relates to the exchange of goods and services between this and other countries. Its future depends on such uncertain factors as international relations, national financial policies, exchange values, tariffs, war and peace. Any opinion as to the future may properly change from day to day, regardless of the past or present.

Foreign trade is at its best in times of general international peace, stability and prosperity. World conditions are not exactly ideal in these respects. It cannot thrive on prosperity in one or two nations alone. There is no business to which can better be applied the old saying, "A rising tide lifts all the boats."

An appraisal of foreign trade today must take account of the enigmas of Spain, the Far East and the hunt for pirates in the Mediterranean organized in the little town of Nyon. Due allowance should be made for frozen credits, sleeping war debts, unadjusted private debts, fluctuating exchanges, the rising mountain of gold in Kentucky, and hot money.

The International Chamber of Commerce for the 15 years of its life has devoted all its efforts to the advancement of trade between nations as essential to world recovery, world peace and the general prosperity of nations.

Secretary Hull and others have pointed out in no uncertain terms the immense influence of foreign trade on the happiness of mankind. The arguments so ably presented are unanswerable and need no repetition here.

It is my experience that discussions of foreign trade are apt to wander far afield into the by-paths of finance, diplomacy, politics, gold and war. To keep some semblance of order in this discussion of American foreign trade as a national industry, I followed the Securities and Exchange Commission, asked questions, and tried to find the answers.

Size of Industry

American foreign trade can only be measured in dollars. No other unit can express the diversity of goods which it includes.

In 1929 it reached the staggering figure of 9½ billion dollars, dropped to three billion in 1933, and has now recovered to five billion. Its normal value equals the total output of all our textile mills and exceeds the total of mineral production, including coal, oil and metals. It is more than the gross revenue of all our railroads. It is double the sales of all motor vehicles.

Such a movement of goods makes markets for producers, business for distributors, employment for railroads, ships and ports, and an infinite number of financial transactions for bankers. It is a lusty industry, worthy of full recognition as a contributor to the Nation's business and an employer of labor.

Prospects of Development

Modern civilization depends for existence on international trade. It cannot survive without the exchange of those goods plentiful in one nation, lacking in others. Without indispensable raw materials received from foreign sources great industries would be stopped. Without foreign markets for surplus products of farm and factory domestic business would be dislocated. With increasing populations, international trade has become a necessity. It has long

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since left the luxury class. It is hardly an exaggeration to say that nations are as dependent on foreign trade as cities are dependent on trade with the surrounding country.

Recent Activity in the United States

Until the World War, foreign trade grew steadily with a continuous balance of sales over purchases in our favor. During the war and the boom of the 1920's, foreign sales of American goods increased enormously. Vast credits were extended to purchasers through loans by government to government, the sale of foreign bonds and the granting of credits. It is now operating at more normal levels, largely on a cash basis, but with a growing balance unfavorable to the United States.

America's Balance Sheet with the Outside World

In a few short years America has changed from a net debtor to the world to its greatest creditor. History shows no record of any nation changing from debtor to creditor on such a scale in so short a time. To be sure, the accounts receivable are not all goods. Some bond issues are in default, and some credits frozen. The work of clearing up these debts is under way. Bonds are being adjusted and bought in by debtors at a discount, frozen credits slowly liquidated at a loss. In the process of time the debris of privately-owned debt may be cleared away.

War debts of some 10 billion dollars lie peacefully in the Treasury at Washington, their future shrouded in mystery. They hang like a cloud over any effort to stabilize exchanges and restore normal financial relations between debtor and creditor. They cannot be ignored, must be dealt with, and put on a practical basis. The future of our foreign trade depends largely on how this country acts in the role of creditor.

Significant Changes in the Industry

There has been a steady and consistent change in the nature of American foreign trade. A century ago exports were two-thirds raw materials, one-third manufactured goods. Today the ratio is reversed—a not unnatural change for a country whose industries have developed at such a pace. Imports have shown an opposite trend. In early days imports of raw materials were only 16% of the total, and now are nearly 50%, a clear indication of our dependence on the outside world for commodities rather than manufactured goods.

Physical Plant and Equipment

The efficiency of the plant, ships, docks, railroads and other transportation is higher today than ever before. Cable, radio and telephone provide improved trading facilities and world-wide quotations. Our plant equipment is in excellent condition.

Facilities for International Payments

Facilities for transferring money from one nation to another are in bad repair. Before the war an almost perfect system operated throughout the world. An invisible network of credit between banks and merchants easily carried money in large or small amounts from one nation to another. A deposit in the remotest bank could be converted as if by magic into a deposit of almost any foreign currency in any foreign bank. The system was like the cash-carrying machine in a department store. Through it passed back and forth an infinite number of transactions. Its accounts were balanced by the movement of short- and long-time loans between capital markets free to all comers.

The exchange values of currencies were stabilized on gold. The credit of nations and banks was rated high. This system was of immense value to international trade. The delicate machinery of this system was wrecked by World War finance, the boom and the crash. Parts are hopelessly broken; it is clogged in many places. Between a number of countries it will carry money one way but cannot carry it back again. Transferring funds and collecting debts now call for new and ingenious devices baffling the foreign trader at every turn.

Facilities for transferring money about the world must be rebuilt almost from the ground up, by governments and bankers working together. The new machinery may be differently designed from the old, its operation not the same. But the foundation cannot be changed. The former system was founded on the good credit of nations which practiced sound finance and maintained stable values for their currency with gold reserves. No one has yet proved that any other foundation can support a permanent international financial structure. The most encouraging step toward reconstruction is the agreement between the United States, England and France for a joint effort to stabilize the exchange market in their respective currencies.

Recent Changes

Two great changes have taken place in recent years vitally affecting the industry. From time immemorial international trade has been carried on by merchants and individuals who bought and sold throughout the world where a profit might be made. Goods were imported to be resold to meet consumer tastes and needs. Governments took no part except to levy moderate tarriffs for revenue or reasonably protect home markets. In recent years many nations have intervened to regulate, limit, and even embargo the movement of goods across their frontiers. These clots in the arteries of international trade seriously affect its vitality. They must be cleared away before its natural activity can be restored.

We may well feel proud that the United States is taking the lead in this essential task. Secretary Hull has persistently and tactfully followed the policy of negotiating reciprocal trade treaties, including the most-favored-nation clause. They serve to reduce a few bricks at a time the walls that check the flow of goods from nation to nation. It is slow work, but progress is steady and good results are evident.

The delegates from 40 nations at the Paris Congress of the International Chamber of Commerce endorsed this American effort as the brightest spot in a dark situation.

To a second change I call particular attention. It creates an entirely new factor profoundly affecting the outlook for our foreign trade. New theories of government known as autarchy or economic nationalism are being tried. Great nations have taken control of private property and domestic business by direct ownership or rigid regulation. The foreign trade of these nations is also completely in government hands.

Russia buys and sells abroad through a government bureau. In Germany, Italy and Japan there are merchants who still do business abroad, but only with approval by a bureau of each transaction. Foreign credit resulting from exports must be turned over to the government. Foreign exchange to pay for imports can only be obtained if the government approves the purchase. These four countries buy abroad only what the government considers best for the economic good of the nation as a whole. They sell abroad what the nation can spare and often subsidize the sales to obtain the foreign exchange so desperately needed to pay for imports. As international traders these nations have become in practice gigantic cooperatives with one central management doing business with the outside world for all their people.

This new condition is not confined to four countries only. Brazil deals nationally in coffee. Canada had a wheat pool; Cuba a sugar control. The United States has sugar quotas and government-owned cotton. England has imperial preference and a Board of Trade to negotiate special transactions for the exchange of commodities with other nations. These government cooperatives deal directly with each other through barter and bilateral exchange agreements. Germany buys cotton from Brazil, paying in manufactured

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goods. Japan takes raw cotton from India in exchange for textiles. Australia trades raw wool to Japan in return for the products of Japanese mills.

The foreign trade of the United States is still in the hands of individuals who are free to buy and sell where they will. Under these new conditions they are not free to deal with individual merchants in considerable areas of the world. This tendency of governments to control international trade changes the whole basis on which the export and import business of this country has been built. The opportunity to develop a foreign market for some special product through aggressive salesmanship will be restricted to those countries which keep the door open and allow their people to decide what foreign goods they will buy.

Tte technique of controlling international trade by government is steadily developing. How long it will last, how far it will go, no one can say. It is fair to say that governments have taken this drastic step largely to protect their own economy and finance. They have been forced by a shortage of foreign exchange to keep the nation's exports within the nation's capacity to pay in foreign money. Should conditions change so they may obtain foreign credits when needed they might gladly ease or abandon this restrictive policy. This is a major change which cannot be ignored in considering the future of America's trade with the world.

That ends the questionnaire. The answers may seem to point out nothing but complications and difficulties. But the volume of foreign trade is still increasing. Its vitality is amazing. There is an unlimited field for expansion as conditions improve.

It is in our power to be the greatest of world traders if we recognize what it means to us now and in the future. How large a part we will take depends to a great extent on public opinion. After talking with many people, I am sure that the importance of our business overseas is not fully understood. It may fairly be said that in the great family of American business foreign trade is looked upon somewhat as a step-child except by those actively interested. The general attitude, if one exists, seems to be that exports and imports are more or less of a by-product; attention is centered on domestic trade. There is a somewhat general feeling that home markets and foreign markets have little relation to each other; that foreign trade is not really of serious importance.

In some quarters imports are frowned upon as taking bread out of somebody's mouth. Some go so far as to suggest that America might give up foreign trade and go it alone. The argument runs that our foreign trade, being 10% or less of domestic business, could be dispensed with, home industry developed to take its place. We would then be delightfully independent of other parts of this troubled world. No doubt this plan is advanced in a sincere belief that to end all foreign entanglements, economic and political, would make the United States a happier place in which to live. Whether that is so need not be argued here. The first question to consider is whether we could possibly live and prosper as an isolated Nation.

It cannot be pointed out too often that such utopian independence is unattainable. In spite of our wealth and vast home markets, we are not, and cannot be, a self-sufficient Nation. Our present standard of living and comfort could not be continued without the importation of many essential commodities. For example, this country depends almost entirely on buying from abroad coffee, tea, rubber, tin, nickel and manganese. A considerable part of our sugar, wood-pulp, newsprint and other raw materials come from foreign sources. These materials are indispensable to American life. To obtain the money to pay for these imports, we have for generations produced a surplus of farm and factory products to be sold outside the country wherever a market could be found. For the good of the country, it is just as important to hold the foreign market for these surplus products as it is to buy from abroad the commodities we need. In fact, we cannot buy unless we sell, or sell unless we buy.

The cotton-growing industry is an outstanding example of one depending on the foreign sales. From 50% to 60% of the cotton grown in the United States is sold and used outside the country. To lose the foreign market for this excess production, even for one year, would be a catastrophe for the cotton-growing States and react on the entire business of the Nation. Already cotton growers are worried by the steady decline in foreign sales of American cotton. During the five years ending in 1929 foreigners used 8,300,000 bales on the average each year; for the five years ending in 1934, 7½ million; for the two years, 1935-36, six million bales. In the year ending July 1, 1937, they used only five million bales. For any industry to lose its market at such a rate is a serious matter. The realization is growing that we need more foreign customers for cotton rather than to close up shop and notify long-established buyers that we are not open for foreign business. We may some day find ourselves in an organized campaign to sell cotton abroad.

Of our tobacco crop, 40% goes abroad; dried fruits, 45%; turpentine, 40%; refined copper, 40%; lubricating oil, 30%. Without a foreign market for these surplus products, the home market would be glutted and prices demoralized. Business in great areas of the country would be depressed and carry down general business everywhere. As agricultural areas consume nearly half our industrial output, industry would be at once affected if the farmer lost his foreign market. Many industries depend directly on foreign sales and would suffer from a policy of isolation. The export value of automobiles and accessories has run as righ as 500 million dollars in a year.

We sell abroad over 11% of the output of industrial machinery, 40% of typewriters, 35% of sewing machines, 29% of agricultural implements, 28% of office appliances. To lose such a market for industrial products would at once reduce employment and depress general business. It may seem unnecessary to repeat these obvious facts, but they do not seem to be well understood. I take this opportunity to emphasize what foreign trade means to the entire economic structure of the United States.

As to the future: One prediction may be made with some confidence. We cannot expect to have a favorable balance of trade in goods and at the same time collect interest on debts owed us from abroad.

Our position as a creditor rather than a debtor Nation cannot fail to affect the relation between exports and imports. For many years before the war we paid abroad annually on net balance for interest and dividends an amount sometimes estimated at between 200 and 300 million dollars. In 1936 we received from abroad on net balance for interest and dividends 330 million dollars. The change in this one item has reduced the foreign buying power by 500 to 600 million dollars a year.

Many holders of foreign bonds and credit are not satisfied with the meager payments received from creditors. If they succeed in getting more, it will still further reduce foreign buying power.

To put it another way, before the war we paid abroad large sums under four headings—interest and dividends; tourist expenditures; services, and immigrant remittances. Today we receive from abroad in interest and dividends almost enough to offset the other three items. There is practically nothing left of these four items to help pay for purchases by foreigners in America. Payments for goods bought here can hereafter only be made in goods or gold, and gold cannot be used indefinitely.

The possibility of substantial loans to foreign buyers seems too remote for present consideration. The movement of capital back and forth could not materially affect this broad estimate over a period of years. No one realizes better

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than I the difficulty of making an exact budget of foreign trade. Changes in price upset estimates in unexpected ways.

When the British war debt was settled in 1923, rubber was quoted at $1.15 a pound. Our annual import was a billion pounds. Shortly after the settlement, rubber dropped to 15c. a pound, reducing by a billion dollars the value of that one import. Naturally the buying power of the nations selling us the rubber was reduced by the same amount. It might be noted that the recent drop in the price of cotton should save nearly 100 million dollars for foreign buyers if they take five million bales.

Such uncertainty greatly affects the value and volume of our foreign trade. But in the long run exports and imports must reasonably balance, and their value will be determined not by what we want to sell but by what we are willing to buy. It is entirely possible that we shall buy more than we sell before all accounts are evened up and that the old idea that this is bad business for the United States will be discarded.

For the long view, I cannot be anything but optimistic as to American foreign trade. We have a surplus of raw materials and finished goods which the world wants and which we must sell. We have ample domestic markets to absorb the imports we must take in return. We have capital to finance the business and initiative to carry it through.

I have spoken so far entirely of America, and what foreign trade means to her national economy. There is something vastly more important in the world interchange of commodities than the interest of any particular nation. Unless means are provided whereby nations can procure the essentials of life for their people, war is the obvious alternative. A free interchange of essential commodities is the only firm foundation for peace.

For economic reasons we cannot withdraw ourselves from the world. For the safety of civilization we must cooperate to open the doors of international trade and do our share in the distribution of national necessities.

It is unthinkable that the United States will take the road to isolation when we have the opportunity and duty boldly to assume a leading role in the commerce of the world.

The American Outlook

By the President of the American Bankers Association, TOM K. SMITH, President Boatmen's National Bank, **St. Louis, Mo.**

We are indeed happy to hold our 63d annual convention here in Boston. New England is the cradle of some of our finest traditions, both political and economic. For generations, people from all sections of the Nation have looked upon New England with respectful admiration for the contributions it has made to the life of America. Leaders in education, art, literature and the sciences, as well as in commerce and industry, have been developed here. And with all this the people of New England have retained a simple, unaffected friendliness which makes a visit here a real pleasure.

No matter where he may live, no American can be a stranger in this environment. Out of this great city and the surrounding territory have come many of the customs and institutions by which Americans live even in the most remote sections of the country. From the battles and struggles waged in this region we have received as our heritage the right to worship as conscience dictates, freedom of speech and press, public education, local self-government—these and many other bulwarks of our democracy.

The traditions of this region are particularly rich for those of us in the field of banking. It is inspiring to realize that the Commonwealth of Massachusetts has over 70 banks that have passed the century mark. Hundreds of others not so old as these have stood the test of time and circumstance. These institutions bear witness to the service and stability of American banking.

Ever since our meeting in San Francisco a year ago, committees of Boston bankers have been at work preparing for our reception and entertainment. We are glad to be here. To you, Mr. Spencer, as General Chairman of the Convention, and to all the men who have worked with you and to the banks you represent, I extend heartfelt thanks and appreciation, personally and on behalf of the delegates attending this convention. We know that it is a difficult task to plan for the comfort and entertainment of a convention of this size. You and your committeemen have been most diligent and successful in all your efforts.

Keynote

In banking, the past year has been devoted largely to consolidation of our position. There were no spectacular new developments affecting banking, and the economic turmoil of the past few years had quieted. We have had at last a chance to take our bearings and to appraise the opportunities and responsibilities which lie ahead. The demands of the present abated sufficiently to allow us to anticipate the future. Appropriately, we have built the programs for the general sessions of this convention around a theme which, if it were compressed into a phrase, might well be stated as the *American Outlook*. While we respect the past for its lessons for the future, we are all conscious that the past cannot be lived over again. Our responsibility lies in the future.

From the leaders in various fields of American business we have recruited a corps of men who will address us during the next few days. These speakers are all active men of affairs, and we are gratified that they have accepted our invitation to meet with us. We shall look forward to hearing their views on the American outlook. While their addresses will reflect the opinions of the speakers and not necessarily those of the Association, I am confident that their remarks will aid us to grasp the opportunities and assume the responsibilities before us.

Membership

The constitution requires that the President make an annual report of Association activities during his administrative year. In the time at my disposal I cannot hope even to mention everything worthy of note, and I wish therefore to direct your attention to the booklet which will shortly be mailed to you containing a summary of the work done by the Association during the past year. Not only will this booklet be valuable to you for the information it contains; it will also prove helpful in interesting non-member banks in Association affairs.

With regard to membership, I am glad to report that the Association today represents 13,009 banks, 12,874 being in continental United States and constituting 72.98% of all the banks in the country, a higher percentage than at any previous time in its history. During the depression, as might be expected, membership declined, but the ensuing climb from the depression low has carried us percentagewise beyond the previous peak to the highest point in our records. During the past year, under Fred H. Cuscaden as Chairman of the Membership Committee, we have enlisted 712 new members, a net gain for the year of 521. This is the largest net gain in the past 16 years. The resources of the banks belonging to the American Bankers Association today constitute slightly less than 94% of the total resources of all banks in the country.

I have long had an interest in membership work, because my experience has impressed upon me the importance of the Association's being able to speak for all the banks of the country. Those of you who heard me speak both this year and last know that I have emphasized the fact that our banking problems today are primarily national problems. While we still have both State and National banks, it makes little difference what governmental unit grants the charter. New Federal laws and regulations, and new Federal agencies and institutions affect *all* banks, regardless of their character or location. The Association can attain its maximum usefulness only when it can speak for every bank in the country. Non-member banks will join us with alacrity if the value of the Association's work and the importance of membership are made clear to them. The Membership Committee has worked diligently and well, but their efforts can have their maximum effect only when those of you now on the rolls are ever active in enlisting the support of the several thousand banks not now in our ranks.

Survey

I wish to speak a word of particular commendation for the Survey Committee, with whose work many of you are unfamiliar. Due to the extraordinary demands made upon the Association during the past several years, it has of necessity operated with an annual deficit, and at the meeting last spring of the Executive Council a special committee was appointed to investigate the Association's finances and to determine how we might best eliminate the recurring deficit. This committee, under the leadership of Richard S. Hawes, performed its task with thoroughness. Its recommendations have provided the basis upon which we shall be able to balance our budget.

Legislation

While no banking legislation of the far-reaching character of the Acts of 1933 and 1935 was seriously considered during the past year, this does not mean that the Legislative Committee found itself without employment. There arose, as always, a number of interesting and perplexing problems relating to the administration of laws previously enacted. It was necessary, moreover, to follow a number of bills which failed of passage but which will receive consideration during the next session of Congress.

Probably the most important banking bill introduced in the last session was the McAdoo bill, designed to permit National banks to establish branch banks in any State in their respective Federal Reserve districts, subject to the provision that the laws of the State in which the branch is to be opened must permit State banks to establish branches. The Interim Committee decided that the Association should oppose this bill. This position is consistent with the Association's earlier expressed views that State autonomy in banking should be maintained, and that branch banking systems should not extend beyond State lines.

The Association likewise followed closely the progress of the Barkley bill designed to supervise and regulate trustees under mortgage trust indentures. The Trust Division set up a special committee to work with the Committee on Federal Legislation in connection with this bill. Through the consistent and painstaking effort of these committees, the original draft of the bill was so modified that the Association could accept it in its final form as a workable piece of legislation. While it was not reported out of Committee, this bill also will doubtless be considered at the next session.

A number of bills not primarily concerned with banking, nevertheless contained clauses affecting banking. Thus, the Committee on Federal Legislation worked with the Committee on Bankruptcy in following the Chandler bill, providing revision of the bankruptcy laws. The original draft of the Revenue Act of 1937, the so-called tax-loophole bill, contained a provision of interest to corporate fiduciaries. This provision would have denied to trusts the $1,000 income tax exemption now available. The

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Association's committees immediately conferred with members of Congress and representatives of the Governmental departments sponsoring the bill and, as a result of their action, the bill as enacted denies the $1,000 exemption only to those trusts which are required or permitted by the trust instrument to accumulate income which would otherwise be distributable to beneficiaries.

I wish to report also that early in the year the Committee on Federal Legislation conferred with the Social Security Board, and satisfactory amendments were agreed upon which provided that all banks, whether National or State, would be subjected to the Social Security Act. It is quite likely that these amendments will be introduced at the next session.

Research and Education

I have given frequent expression during the past year to my views on the importance of banking research. There is an intimate connection, moreover, between banking research and education. Research cannot bear practical fruit unless the results are made available to operating bankers. Consequently I should like to review together the research and educational activities of the Association during the past year.

The work of the Department of Trust Research is an excellent example of the way we have combined banking research with our educational activities. As you know, this project was organized in the Graduate School of Banking at the beginning of the year, and the department is engaged not only in research but also in disseminating and explaining the facts disclosed in its work to interested bankers in various sections of the country. The department has inaugurated a series of Trust Research Weeks in cities throughout the country, and when St. Louis had its turn last March, I had the opportunity of observing the work of this department and its director at first hand. I am convinced of the value of the project, not merely in stimulating research but also in perfecting a technique by which the facts discovered in such work can be definitely related to the managerial policies of the banks. All too often research has resulted merely in the publication of a book with impressive names printed upon it, the book being allowed to gather dust while the operations which it was designed to improve have gone on as before. I believe, however, that we are now developing a technique of our own by which banking research may be directly related to practice.

The Graduate School of Banking graduated its first class in June, and the American Institute of Banking held commencement exercises only a month ago for the largest class in its 37-year history Through its sponsorship of these organizations, the American Bankers Association is developing the leadership which will maintain the banking system in step with an advancing economic order.

I have had occasion to observe very closely the work of the Committee on Banking Studies, and I cannot speak too highly of the efforts of this committee under its able Chairman, Wood Netherland. During the year the committee published studies summarizing its work in two important fields. The first report, on the Postal Savings System, is perhaps the most comprehensive effort of its kind ever undertaken. I am confident that this work will have a considerable influence upon the legislative policies of the Association and of the Government in connection with the Postal Savings System in years to come.

The second study is entitled *Government Lending Agencies*. This report gathers into one place the essential facts regarding these agencies, and it is a valuable contribution to operating bankers. It is certain, moreover, to prove helpful in determining future action with respect to Federal banking activity. These studies are worthwhile not only for the information which has been gathered into them, but also for the patterns they provide us for future studies in similar fields.

The Economic Policy Commission has continued its series of excellent monographs with the publication during the year of *Changes in Bank Earning Assets*, devoted to consideration of the long-term trend away from commercial loans and into investments. Most of the statistical information in this report has not heretofore been readily available. The Economic Policy Commission deserves sincere commendation for its work on general economic developments affecting banking.

I am convinced that we shall have to continue and even to intensify ou efforts in the fields of Education and Research. It is particularly important that we have a broad background of factual information in order that we may furnish aid to bankers, Government officials, and the public in considering the legislative proposals in the field of banking which will be brought forward in the coming years, such as the Patman Bill to nationalize the Federal Reserve Banks and other measures which have been discussed from time to time. For that reason, I have asked one of the outstanding authorities on research in this country to speak from this platform during the course of this program. I know that in the National and State Bankers' Associations the subject of research is of outstanding importance at the present time, and I am confident that Dr. Jordan of the National Industrial Conference Board will give us some valuable ideas on the outlook for research in economics and business.

Bank Management

It is probable that the Association's outstanding accomplishment of the year in the field of bank administration was the part played by the Insurance Committee in effecting reductions in the rates for blanket bonds, which it is estimated will save banks actually about $1,200,000 in premiums. These reductions are in addition to those secured in 1936, at which time the form of bond was also altered to provide broader coverage. During July and August thousands of bankers received refund checks based upon the unearned portion of their annual premiums. I might add that the annual savings for these banks will be several times greater than their dues as members of the American Bankers Association. The Insurance Committee is to be congratulated upon its efforts.

It is impossible even to mention the important work of all the Association's subdivisions dealing with Problems of Bank Management—the Protective Department, the Advertising Department, the Bank Management Commission and all the rest. This work, although unspectacular and carried on unobtrusively, has been of incalculable value to all banks throughout the nation. I wish once more to emphasize the importance of the booklet which you will receive summarizing these activities. I wish that all of you could have the opportunity I have had of coming into contact with the gentlemen of the headquarters staff who are working constantly with the object that the banking business may be conducted ever more efficiently. You would gain a new conception of the value of the American Bankers Association.

Regional Conferences

During the year we have continued the regional conferences of the Association which were inaugurated last year during the Presidency of Mr. Fleming. These conferences have been of great value to operating bankers in helping them to keep abreast of new trends in banking practice. The attitude of our members toward this activity is indicated not only by their attendance at the meetings, but also by the fact that 3,451 copies of the new edition of "Present Day Banking," containing the addresses of the 50 speakers who appeared on the programs, were sold to bankers interested in the ideas presented during the conferences. These meetings, moreover, have been productive of great benefits to the officials of the Association in giving them a first-hand point of view of the banking problems in various sections of the country. The conferences have also had a significant public relations value in that they have impressed upon the general public the fact that bankers are counseling together upon ways and means of improving banking service.

Public Relations

I should like to preface my discussion of Public Relations with the statement that it is in this field, in my opinion, that the Association may attain its outstanding usefulness. The depression served to emphasize the peculiar importance of public relations in banking. The banking business is such that the banker does not, by the nature of his calling and the service he performs, become automatically an object of popular affection; some one has said that the debtor will never instinctively love his creditor when his note falls due. In periods of economic adversity, when the debtor is at his wit's end to find means of payment, the banks in the popular mind come to signify heartless, predatory wealth. They are accused of refusing to disgorge the money with which their vaults are bulging. The banker becomes a symbol of avarice and reaction. This popular psychology is mirrored in proposals for banking reform, some of them sound and others fantastic. Only informed public opinion can prevent enactment of disastrous banking legislation under such circumstances. Banking is peculiarly vulnerable to demagogic attacks.

Abraham Lincoln once said:

"In this and like communities, sentiment is everything; with public sentiment, nothing can fail; without it, nothing can succeed; consequently, he who moulds public sentiment goes deeper than he who enacts statutes and decisions; he makes statutes and decisions possible or impossible to be executed."

Recognizing all this, the Association has intensified its Public Relations work during the past year. You have received announcements describing the new public relations service inaugurated several months ago. This service is designed to attack the problem at the roots, by improving the public attitude toward each individual banking institution in its own locality. Complete success in this would of course solve the national problem automatically. In our series of booklets we are describing what may be done by banks under varying conditions of environment to improve their relationship to their communities and to the public, and we are recommending that each bank adopt such of these measures as meet its particular situation.

We have also continued the Constructive Customer Relations program. There is no question that we bankers have failed to realize until recently the potential value of our vast army of bank employees in molding public opinion. Each man or woman must be acquainted with the services performed outside of his particular cage or department, and he must know something about the relationship of the banking system to the economic organization as a whole. It matters not who the officers and the directors may be; to those customers who deal with him only, he *is* the bank; and in his own circle of friends and acquaintances he represents the American banking system. If he understands it and believes in it, he cannot fail to influence those with whom he comes in contact.

The Association some years ago prepared text material for the guidance of institutions wishing to put this Constructive Customer Relations program into effect, and we have been sponsoring conferences of bank officers in various regions throughout the country to stimulate interest in the program. During the current year 17 such conferences have been held in Minnesota, Wisconsin, Virginia and Oklahoma. Our work in this field unquestionably has been of great value, but its importance is such that I feel we should intensify our efforts even further.

The Advertising Department has continued its activity in the Public Relations field, offering to our members a moderately priced series of informative newspaper advertisements describing in understandable language not only the technical phases of banking practice, but also how the banking system serves business in general. The work of the Publicity Department is likewise important. You may not be aware that in addition to its services as a contact agent between the Association and the press, this department supplies many special articles and material on banking for newspapers, encyclopedias, year books and writers in national magazines, all with the purpose of making a better presentation of banking to the public. An important adjunct in this work is the magazine "Banking," the official publication of the Association, with a circulation outside the immediate banking field of over 6,000 copies which go to business executives, economists, law firms, Government departments, libraries, colleges, public schools and other publications.

Our research activities also have an obvious public relations value in keeping before the public the constant efforts of the banking system to attain ever higher standards of performance and efficiency.

Intensive as our efforts have been in the field of Public Relations, I do not believe that our program has as yet attained its final form. We have done much, but we must do more. For the first time in the history of American banking, rank-and-file bankers are conscious of the supreme importance of cultivating public good-will. The demand for leadership in solving the problem exists, and the Association cannot fail to heed the call. I am not prepared to offer a specific program. Planning such a program is the task of a small, qualified group of men available within our membership. It is imperative that in the future we give our unqualified support to oncoming administrations of the American Bankers Association as they undertake efforts to meet this problem of Public Relations. If as an Association we should fail in meeting this responsibility, there will probably result a tremendous loss of prestige for the Association and for American banking as a whole.

Conclusion

I wish to express my appreciation for all the courtesies you have extended to me as President in the various States I have visited. I have been impressed with the strength of many fine State bankers' associations. While many of our serious problems are national in character, we shall always have to meet local questions with which only State and regional associations can cope. Whenever the national Association has felt that it could promote the interests of State and local associations, we have tried to be of service, and many State associations, in turn, have been active in promoting the interests of the national Association by stimulating bankers in their States

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to become members. This fine comradeship in organized banking augurs well for the future.

One who is honored with the Presidency of the American Bankers Association soon realizes the enormity of the task which faces him—how many and varied are the problems which demand his attention and the calls of every nature and description upon his time. Obviously he cannot handle all this personally: he must depend heavily upon others. Fortunate indeed for the Association and for the banking system, it has always been possible to recruit scores of bankers from all sections of the country who are willing to give generously of their time and energy to the work of the organization. Were it not for the limitations of time, I should like to mention by name all the men who have worked in committees, spoken at regional conferences, aided in our research, and acquainted others with Association activities, and to identify each man with the activities I have described in this talk and with other activities I have been unable even to mention. I shall always be grateful for what these men have done for me personally and proud of the performance written into the records of the Association for the year 1936-7.

One brief final word: In a few days my name will be added to the list of past Presidents of the American Bankers Association. I shall make no attempt to convey the sense of honor I have had in serving for a brief period as head of your organization, since any expression I might find would be inadequate. I know that you are going to have a splendid year under the leadership of my successor, and I am certain he realizes that I am ready to respond whenever he feels that I can be of help to organized banking.

The Road Ahead

By Henning W. Prentis Jr., President Armstrong Cork Co., Lancaster, Pa.

I know now and you will know too by the time I have finished this address, that it has required a good deal of temerity on my part—an ordinary business man, neither a politician nor an economist—to appear before this distinguished assemblage this morning. My reasons for coming are three in number: first, my long friendship with your President, Tom Smith, which dates back to college days; second, the fact that this is the opportunity of a lifetime to square accounts with bankers en masse, since I have had to listen to a good deal of conversation from a number of them during my 30 years in business; and, third, because I feel a deep sense of obligation to do anything I can, however little that may be, to point out the dangers we face at this critical point in our country's history.

My education was acquired in the public schools of Missouri and at its State University. I owe a debt of gratitude to this land of the free that I can never discharge. I realize fully the truth of Herbert Spencer's aphorism: "How infinitesimal is the importance of anything I can do but how definitely important it is that I should do it." So I resolved that neither fear nor laziness nor a sense of inadequacy to meet the full opportunities of the situation should deter me from coming here to render what little service lies in my power. If in the present crisis thousands of men would take the lead in helping to mold public opinion in their own communities, the national road ahead would follow a different course than now seems probable. In talking to you this morning, I am taking my own medicine.

To avoid misunderstanding, let me say that I am of Democratic lineage and for many years—long before the New Deal was ever heard of—I have sought as a corporation executive to contribute what I could toward helping to build a sound business in which men could make a life as well as a living; a business in which practical humanitarianism long since became a component part of every fiscal policy; a business in which the precept of the Golden Rule has been in quiet unostentatious use for over 70 years. Hence, with the majority, if not all, of the objectives of the New Deal, I find myself in sympathy. It is only in respect to the ways and means and the speed with which it is sought to give the declared objectives general application that my honest fears arise. For I am convinced that there can be no political freedom without a large measure of economic freedom; that if in our haste to succor the lazy and ignorant, the poor and the unfortunate, we destroy the pillars that support the temple of representative democratic government, the price that we and they would pay for a brief period of the more abundant life would be too dear a price indeed.

My subject, "The Road Ahead," intrigued me from the start because roads are always fascinating. They hold the lure of the unknown, the urge to discover what lies beyond the horizon. So this morning I ask: Where is this road ahead leading us, as it wends its way between smiling fields of Government subsidies, beside beguiling streams of Government propaganda, around hair-pin curves of platform promise and executive action, uprising mountains of taxes and across the monotonous plateau of Government deficits? From there, will it glide down the pleasant slopes of inflation to end in the green fields of the life abundant? Or—God forbid—will it lead us through the dark valley of the shadow of class hatred to the precipice of dictatorship?

Ideally, the road ahead should be surveyed with a compass with four cardinal points: Government, Economics, Sociology and Religion. As I grope my way along it, I shall group my observations around those four major elements. Obviously, each is interwoven inextricably with the others.

First, as to government: As I look back over the road we have traveled these past five years, I confess to a deep-seated yearning for the calm patience of a Washington, the all-embracing charity of a Lincoln, the sturdy forthrightness of a Cleveland, the penetrating knowledge of the history of government of a Wilson, as well as the brilliant political acumen of a Richelieu.

In a crusading zeal "to make America over"—to use Professor Tugwell's phrase—our road is moving farther anf farther from the original highway of a constitutional representative republic and coming ever closer to the primrose path of pure democracy—the direct rule of temporary majorities. The stop, look and listen signs of history are being disregarded. History shows that a pure democracy has never worked successfully in the governing of human affairs and probably never can. The founders of our Nation knew that. Hence they labored long and well to protect minorities in many and divers ways, in order that there might be maintained that voluntary social cohesion without which national life cannot permanently exist in a republic.

No until equal representation in the Senate was provided for every State, big or little; not until the Bill of Rights was inserted as an amendment; not until State's rights, including the power of local self-government, were guaranteed; not until explicit denials and limitations of the powers of the Federal Congress and of the Federal courts and the President were included, was the Constitution accepted and ratified. Special oaths were prescribed for officers of the Federal Government, pledging them unequivocably to support and defend the Constitution. The process of amendment purposely was made slow and tedious by requiring the consent of three-fourths of the States, so as to protect minorities from the will of temporary majorities and to give time for the molding of favorable public opinion when changes did appear advisable.

The possibility of quick change by mob vote was further cushioned by the application of the principle of representative action, rather than direct action. For example, it was contemplated that the President would be selected, not by direct vote of the people but by Presidential electors; that Federal Senators would be selected by State Legislatures; that candidates for Congress would be selected by conventions rather than by direct primaries. The steps we have taken since, while perhaps each individually desirable, have nevertheless collectively brought us closer and closer to the pitfalls of pure democracy. The result is that vital questions of national import are now too frequently decided in Congress by what might be termed the parimutuel system, the odds being determined by the number of letters or telegrams pro or con received by a given Congressman, despite the fact that he was elected supposedly for his capacity to study impartially the difficult problems of the Nation and to vote thereon as his best judgment and conscience dictated. And so we have now come to the point where the President himself frankly advocates the adoption of policies, embodying radical departures from hitherto accepted theories of constitutional government on the ground that such measures are "the will of the majority."

An early student of our American system, the Frenchman, De Tocqueville, pointed out a century ago that if our Government failed, it would fail because of the inadequate protection that it afforded minorities from the unbridled passions of the majority. Lord Macaulay—a great liberal—had exactly the same thought in mind when he spoke of our "Constitution being all sail and no anchor."

The principle of the separation of powers between the legislative, judicial and executive departments of government, advocated by Montesquieu in his "Spirit of Laws" in 1748, was written into our Constitution with the definite object of safeguarding the citizenry against the hazards of any temporary majority. John Adams said:

"It is by balancing one of these three powers against the other two that the efforts of human nature toward tyranny can alone be checked and restrained, and any degree of freedom preserved."

James Madison argued with equal force:

"The accumulation of all power, judicial, executive and legislative, in the same hands whether of one, a few, or many, and whether hereditary, self-appointed or elective, may justly be pronounced the very definition of tyranny."

In the light of such statements, backed by the experience of history, it should therefore be a matter of the deepest concern to every thinking citizen that our Chief Executive, even though actuated by the best of intentions, now proposes to make the Federal courts subservient to the Executive will; to centralize the power of quasi-judicial and qusai-legislative commissions in the Executive's hands; to add powers hitherto exercised by the sovereign States to those of the Federal Executive; to utilize the taxing power to take money from certain classes for distribution to other classes; to secure lump sum appropriations with the right to allocate expenditures for various purposes by Executive fiat. He has already acquired substantial power to regulate the value of the currency; to control indirectly the prices of securities on the stock market and to exercise considerable control over the commodities exchanges. He has already secured partial power to regulate agricultural production and he now seeks the power to exercise a large measure of control over the wages and hours and working conditions of industry. State government is also endangered by the proposal to divide the country into seven economic provinces for Federal administrative purposes and to place great areas under a species of State socialism so far as electric power is concerned.

Every one of these actions or proposals is justified on the ground that it will serve humanitarian ends; and that it is the mandate of the majority of the voters that these policies be put into effect, regardless of whether they fit into the fabric of our written Constitution as commonly understood or not. The radio carries these persuasive doctrines, backed by the privy power of the public purse, to every nook and cranny of the land. Thus we are brought face to face with the situation described by Justice Brandeis in these telling words:

"Experience should teach us to be most on our guard to protect liberty when the government's purposes are beneficent. . . . The greatest dangers to liberty lurk in insidious encroachments by men of zeal, well meaning but without understanding."

And as Daniel Webster stated nearly a century ago:

"It is hardly too strong to say that the Constitution was made to guard the people against the dangers of good intentions, real or pretended. . . . There are men in all ages who mean to exercise power usefully, but who mean to exercise it; they mean to govern well, but they mean to govern; they promise to be kind masters, but they mean to be masters."

So the road ahead leads toward a different form of government than that envisioned by the founding fathers. As General Johnson warned in Chicago on Sept. 16, 1937:

"Under the seduction of ballyhoo, bribery and charm, we are moving away from the democracy imagined by the Constitution and straight toward as rigid a dictatorship as there is on earth and we are moving there because we do not realize what we are doing to ourselves."

The well-heralded efforts of the Administration to raise the standard of living for the "under-privileged" through the prevention of waste and the improvement of our economic processes center about so-called "economic planning." Here the art of propaganda flourishes in its most alluring forms. Do not misunderstand me: The study of social trends made under President Hoover and the current investigations of the National Resources Com-

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mittee (which is functioning by Executive fiat from funds appropriated originally for unemployment relief) will serve a useful purpose if utilized merely as a guide for general policies in respect to legislation within the scope of the Constitution, and to help private industry attain a greater breadth of view of its social responsiblity. A strong case, it seems to me, can be made out for a considerable degree of national planning in the so-called natural resource industries—oil, coal and water-power. But the economic planning now taking shape apparently goes far beyond any such conception. John L. Lewis, for example, in a carefully reasoned article in "The Public Opinion Quarterly" urges frankly that "legislative or other provisions be made for economic planning and for price, production and profit controls."

The arguments advanced for economic plannung are showy and convincing on the surface. For instance, in the October iseue of "Harper's Magazine," there is just such a piece of propaganda for national planning in which such giddy statements as these appear: "In making one bale of cotton about 50 tons of top soil are washed away and deposited in the Gulf of Mexico." . . . 'Families with brilliant children fail to maintain their number by about 12% per generation; those containing one or more imbeciles are increasing about 9%; . . . The total effect is a reduction of average I. Q. of about 4 points per generation." I can hear the gods laughing, as Dr. Frank said yesterday. The author evidently thinks that the reduction has already gone pretty far, since he does not hesitate to offer the credulous such calm assertions as the following: "A large part of the present poverty and distress can be attributed to pathetic attempts to save money" and "the recent riots of Works Progress Administration workers in New York were a foretaste of what we shall have to pay for our economical ways." To cap the climax, the editors of the magazine—to quote their words—"hope his article will make converts."

Economic planners hypnotize themselves with facts and pseudo-facts to such a degree that they minimize or ignore the human elements that motivate all economic activity. In that connection I am reminded of the story of a salesman, who was rattling along a country road in eastern Tennessee, when he came to a ford. A darky was standing by the little stream where some ducks were swimming. The salesman said: "Can I get through the creek with this car all right?" "Yes, suh, drive right through." The salesman, thus encouraged, drove into the stream only to find that the water was so deep that if flooded his engine. He and his companion had to get out into the stream with the cold water up to their armpits and push the car to the bank. The salesman turned to the negro and said angrily: "What do you mean by telling me that I could drive through that creek?" "Well, boss, I nevah knew dat water was so deep. It only comes half-way up on my ducks!"

I believe in conservation. I believe it is the duty of every citizen to eliminate waste and to improve the effeiciency of the economic process, but I am equally convinced that national econmic planning as it is now being advocated is dangerous and impractical for three reasons:

First, to be effective, it would necessitate ultimately the vesting of absolute power in the Federal Government over every form of individual and economic activity.

Second, it would require men of superhuman intelligence for its administration, and men of that kind are simply not available.

Third, it ignores the staggering loss of efficiency resulting from the dilution of individual initiative and personal responsibility.

The last two factors are the rocks that have wrecked the Utopian economic planning of Russia and, while the United States differs radically from Russia, human nature and bureaucracy are the same the world over. Stalin said in 1934:

"Without getting rid of capitalists and abandoning the principle of private ownership in the means of production, you cannot create planned economy."

The high priests of economic planning are the modern prototypes of the medicine men of our barbaric ancestors. They firmly believe that there is real magic in modern science and that if an all-powerful government will only utter the proper incantations over modern industry there will gush forth spontaneously security and plenty for every one, without risk or worry and with a minimum of a certain ancient nuisance called "work" which mankind has consistently sought to avoid since the day the Creator told Adam: "In the sweat of they face shalt thou eat bread." They completely ignore the fact that an all-powerful state has always proved to be the most effective instrument for the exploitation of the masses known to mankind.

By way of contrast, let Sir Josiah Stamp, the great English economist and business man, express his opinion as he does in his work, "The Christian Ethic as an Economic Factor":

"People usually approach the subject of the standard which they would regard as decent, or fair and reasonable, or even moral, by the process of 'thinking of a number'—that is, by an empirical subjective judgment. Some get at it statistically by budgeting a fair consumption and pricing it; others work out calories and physiological requirements. My experience of 25 years on this subject is that these paths all lead to a national aggregate which is in excess of the statistically possible (i. e., the national production) by amounts not less than 25%, and sometimes even 100%. For only rarely does one engaged in the fascinating task of expounding how big the slice of cake ought to be in order to satisfy their physiological, or decent or moral criteria, trouble to measure the cake and count the family."

I stated at the outset that the four elements to which consideration would have to be given in charting the course of the road ahead, were inextricably interwoven. That fact is demonstrated by the fashion in which this discussion has already passed from political government to economics. Any government that sets out to raise the general standard of living by direct subsidies to the low income groups of the population as we are now doing, rather than by lifting the general level by the increased production of goods and services through the rewarding of individual initiative, must inevitably seek wider and wider controls. If, for example, the purchasing power of the farmer diminishes because the wages of industrial workers rise too fast, power must be immediately exerted to bring farm prices up to some previously determined or imaginary parity. If, due to lack of confidence, the prices of industrial stocks fall too low on the exchanges, palliative measures must be taken to raise stock prices so that industrial purchasing power will not be too seriously affected.

The acquisition of new power in one field inevitably leads to demands for compensating control in another field. If the wheat crop is limited, control of corn and hogs must soon follow. If cotton is plowed under, the growers of peanuts and potatoes soon clamor also for limitation. We diminish our own cotton crop and immediately Brazil, Egypt and India increase their output. Meanwhile our export markets dry up, due to high domestic prices, and a vicious cycle of additional social responsibilities is thrust upon the central government. Let me make myself clear. I believe in aiding the farmer through training him in better agricultural procedures, by providing him with adequate crop estimates and advice, through assisting him in marketing his products, and by aiding him develop export markets by carefully devised reciprocal tariff agreements.

I am equally convinced, however, that the standard of living of American farmers cannot be raised by crop limitation schemes for these reasons: The amount of acreage does not necessarily determine the size of a given crop. The size of the American crop does not determine the world supply of the same commodity. And even the world supply does not determine price, price being finally the correlation of the total world supply with the total world demand. Despite all this, however, the road ahead for agriculture seems definitely along the line of increased application of the scarcity theory, with all its implications—the loss of export markets, the loss of individual initiative, and the numbing of the responsibilities of American citizenship through the receipt of Government subsidies.

For the business man at the steering wheel, the economic road ahead becomes steadily narrower and more difficult. Yet despite present detractors, American business has done quite a remarkable job. Even Governor La Follette of Wisconsin in a striking address before the Harvard Business School on June 18, 1937, conceded that:

"America's unique contribution in the past was opening the door o opportunity to every one to freely make his own way. . . . Within little more than a century a wilderness became the richest nation in the world. And today, in spite of the depression, our people still enjoy by far the highest standard of living in the world."

Of course, American business is not all that it should be. Neither is any other human activity. In many instances, there has been a sad lack of stewardship and social vision. On the other hand, I make bold to assert that there has been a more general effort to help men make a life as well as a living on the part of so-called "big business" in America than in any other segment of industry here or elsewhere.

A singularly lucid address on "Should the Anti-Trust Laws Be Revised" was delivered on Sept. 17 by Robert H. Jackson, the able Assistant Attorney General of the United States. It should be read by every American banker and business man. It is a penetrating analysis of the alleged monopolistic characteristics of American business but, like all of us, Mr. Jackson also occasionally falls into error. He states, for example: "There can be no effective competition except between rivals with some equality of strength and resource." How I wish he might spend a few years managing a unit in some industry in which there were one or two large factors and a number of smaller ones! In his statistics relating to corporate-owned assets, he apparently overlooks the fact that a very large portion of the business of the United States is carried on by unincorporated enterprises. His argument that the local units of big corporations engaged in distribution are sometimes not good business "citizens" has some basis of fact behind it but he omits to point out that in 1935 (the last year for which figures are available) only 22.8% of the retail business of the United States was handled by chains. I live in a comparatively small city myself and I question very seriously his assertion that "small business men in many lines of useful enterprises are falling like autumn leaves." Almost 3,000,000 employers are reporting under the Federal Social Security Act which incidentally covers only 60% of the workers of the country. So there are a goodly number of competitors left in the field after all.

Ironically, the burden of social legislation relating to minimum wages, maximum hours and the elimination of child labor will weigh more heavily on little business than so-called big business. In 1930, according to the United States Bureau of the Census there were fewer than 70,000 children under 16 years of age employed in the manufacturing industries of the United States—considerably less than 1% of the total number of factory employees. A recent survey of employment in a group of leading manufacturing firms reveals that in 1,572 plants employing 2,009,000 persons only 28 were under 16 years of age. Where, then are to be found the rest of the children whose labor you and I and every other right-thinking American are eager to have eliminated? Principally on the farm, in small family enterprises, in retail distribution, in domestic service and on newspaper routes. In two of these occupations at least, handling a newspaper delivery route or helping on the farm in his odd hours, it is hard to see much, if any, evil for a growing boy.

Personally, I have long advocated granting the States—through an amendment to the Federal Constitution, if necessary—sweeping power to control child labor and to enact minimum wage and maximum hour legislation. Legitimate business has faced too long the odium cast on industry in general by the conduct of a small minority of business men who are so selfish and greedy that they fail to recognize their obligations to society. I venture to say that few, if any, of the larger industrial units would be affected by any minimum wage or maximum hour legislation that would likely be enacted by any State at this juncture. Of course, State laws in respect to minimum wages and maximum hours might at times become the football of politics. Even at that, State legislation would be infinitely preferable to the proposal now pending in Congress under which a political commission of the Federal Government under Executive domination would have the power to exercise a very potent measure of control over wages and hours throughout the United States. Those who object to State legislation on the ground that it is too slow and tedious, should remember the rapidity with which Workman's Compensation Laws were adopted by the principal States of the Union after New York blazed the trail in 1910.

Despite the worthy objectives of Federal wage and hour legislation, its potentialities for evil are staggering. Apart from the power to make or break industries or localities inherent in such a law, it would be the signal for the flaring up of bitter sectional feeling, notably between the industrial North and the agricultural South—a condition which every good American has fervently hoped was finally subsiding after the ravages of the Civil War. With 277 Democrats in Congress today from north of the Ohio and the Potomac and only 130 from the Southern States, it requires no gift of prophecy to predict what will happen to the future growth of the industrial South once Federal power over hours and wages is firmly established.

Let me not be misunderstood. I have no sympathy whatever with child labor or sweat-shop conditions—North, South, East or West. National social cohesion, however, is essential to the continuance of representative democracy. Hence all social betterment should proceed by slow stages entrenching itself solidly at each stage and advancing step by step as enlightened public opinion makes progress safe and sure.

The primary trouble with almost every social reformer is failure to maintain historical perspective. "A thousand years in Thy sight are but as yesterday when it is past and as a watch in the night," says the Psalmist. We cannot wait 20 years, says the President. Why can we not find encouragement for the future in the tremendous strides that have been made

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in the last 100 years in improving the conditions of the less fortunate segments of our population under our present form of government? Why can we not realize that our unique type of government has contributed as much to the progress of America as the abundance of our natural resources? Why can we not strive patiently to climb to higher heights on the road of social welfare without turning our backs on the lessons of history? Why must we in our eagerness to consummate desirable economic and social objectives in 20 months or 20 years, hack away the foundations of national unity, of minority rights, of judicial independence, of local self-governmet that constitute the foundations of representative democratic government? Sad as it is, those who are locating the road ahead seem to take little or no account of these benchmarks of human progress in running their surveys.

The road ahead, is, of course, not a free highway. As you travel along it, you are confronted by tollgates at every turn. Roughly speaking, about one out of every three of its travelers is now supported in whole or in part by tolls levied on the other two. Heaven alone knows how many tollgates we shall have eventually if we continue to spend, as it now seems clear that we will, some 7 to 7½ billion dollars a year for the expenses of the Federal establishment, apart from debt reduction. Do not let us deceive ourselves. History shows that the expenditures of the Federal Government (apart from those for the Army and Navy), once raised during war or other emergency, are never permanently lowered. So do not expect to see the total expenditures of the Federal Government much below 7 billions during your lifetime. If this prediction be true, where does the tax road lead us?

In respect to those of the population who lie in the smaller income brackets the implication is clear that they will be forced to accept a lower standard of living than they would otherwise enjoy. This will come about for two reasons:

First, because every dollar the Government takes in taxes reduces the amount such individuals have left to spend for goods and services; and,

Second, because the burden of taxation on business will in most cases have to be passed along to the consumer in the form of higher prices, and these higher prices in turn will still further reduce the quantity of goods and services that the populace can buy."

In respect to the groups having larger incomes, the effect on their purchasing power and standard of living will be negligible, but through the combined impact of high income taxes and confiscatory estate taxes in the upper brackets, the ultimate effect on the capital fund of the country will be far-reaching in its economic, social and political significance. This is the fund from which improved facilities for the production of goods now made, must be purchased. It is from this fund, moreover, that the money required for new ventures, such as a motor industry, or a radio industry, or an air- conditioning industry must come. There are just two sources for the capital fund: private incomes and the Government. The undistributed earnings tax on corporations now makes it difficult to finance capital additions out of earnings. An amendment authorizing the Securities and Exchange Commission to express its judgment as to the economic desirability of any contemplated issue of new securities, would effectively control the supply of such remaining private capital as might be available. Then, if industry were finally compelled to turn to Government for capital funds, State socialism would become a reality.

Turning to the field of sciology, time permits but passing reference to what the road conceals as it winds its devious way into the future. Our educational institutions, supported by private funds, are bound to suffer through inability to secure endowments and current support. Their independence of thought and their capacity for leadership and research will wither as they seek Government subsidies in order to live in theface of curtailed income. This is no idle assertion. The insidious process is already at work through the National Youth Administration, a body, incidentally, which was never authorized by Congress, but was set up simply by Executive fiat. I do not claim that the National Youth Administration has ever attached any stipulations to subsidies that it has granted college students, but I do know that in one institution of higher learning at least, the executive head and certain of his leading professors were afraid to take a public stand in the last Presidential campaign because of what they feared might happen to those of their students who were receiving financial help from the Federal Government.

To those of you who have not read the report of the Brookings Institution on Government propaganda, or an article which appeared in the September issue of the "American Mercury" on the same subject, the extent to which tax-payers' money is now employed by the Federal Government to shape the emotions and thinking of the American electorate, will come as a terrific shock. This questionable use of public funds strikes at the very roots of representative democracy because it colors the sources from which, under democracy, the clear waters of public opinion are supposed to gush forth pure and unadulterated. Government propaganda reached its most audacious height, perhaps, in the use of WPA funds for so-called "economic forums" in workers' training classes. The syllabi alleged to have been employed in certain instances will make you rub your eyes and wonder whether this is really America. I commend to those of you who are interested in this remarkable story, an article by Hartley W. Barclay, which appeared in the August, 1937, issue of "Mill and Factory."

As confiscatory taxation affects private educational institutions, so it will affect hospitals, charitable and religious foundations, art museums and all those fine private agencies—so conspcuous in America—that minister to the needs of the body as well as the souls of men. The establishment and maintenance of almost all these institutions depend directly upon the accumulation of capital funds in the hands of men and women of thrift, ability and social vision.

Despite Mr. Roosevelt's uncharitable statement about "gentlemen who come from their warm and well-stocked clubs and seek to dictate to the Government how it should let people starve," no right-thinking American has ever been opposed to the use of public funds for taking care of those of our fellow citizens who are actually in want or distress. However, the scope of the subsidies for relief now afforded and the manner in which they are being adminsitered is open to serious and just criticism. The centralization of relief administration violates the first principle of local responsibility for local affairs, in the absence of which there is inevitably waste and abuse in the expenditure of public funds. No matter how poor the cummonity is, some share, however small, of all moneys expended for relief should be raised from local taxation so that there would be a direct local interest in the economical administration of relief expenditures.

It would seem, too, that there is little relationship in some communities at least, between the present volume of employment and the outlay for relief. For example, in Lancaster County, Pa., an actual census of 551 manufacturing plants in August, 1936, showed 1,892 more persons at work than were employed in the same establishments in August, 1929; the farmers of the county were unusually prosperous at that time. Yet the number of persons on the relief rolls in Lancaster County as of the same date had risen to 7,662 as against 692 in August, 1929. The number of families in the county now receiving public help is 2,653, comprising, it is estimated, 8,021 persons—and this total does not take into account 2,167 additional families receiving old-age assistance, mother's assistance and pensions for the blind. Why should not the local units of the American Bankers Association sponsor similar surveys of comparative employment and relief in all of the 3,071 counties of the United States, and thus help crystallize public opinion on this vital subject?

The inevitable result of the extension of Federal subsidies to millions of the worthy unemployed, and to thousands of individuals who have never worked even in good times more days per week than were absolutely necessary to keep body and soul together, has been the creation of a huge army of voters who are directly interested financially in the continuation of the political status quo. Moreover, from a socialogical viewpoint, long continued relief is resulting in a corroding loss of self respect, and an enervating decline in personal initiative in many instances. In addition, the personal and community sense of responsibility for the poor and the unfortunate in our midst is being undermined, which bodes ill for the future of American philanthropy. However much the profit motive in industry may be criticized by some of the radical adherents of the New Deal, few deplore the concomitant political profits that spring from the centralized administration of relief.

For four years the banker and the business man—and now the lawyer—have been consistently made to appear the objective enemies of the American wage earner, farmer and "reliefer" by a series of Congressional investigations, by insinuating epithets, by invidious comparisons, by the publication of incomes and salaries, and by inflammatory speeches by those of high and low degree. Confidence in the economic system of which such leaders are a vital part has been weakened and the wellsprings of private initiative choked. The final result, even though unintentional, has been the creation of class consciousness and class hatred in America to a degree that is appalling. An attitude of self-pity, envy, covetousness and loss of self reliance has sprung up among great segments of the population, with the result that millions have lost their belief in the old verities of work and sacrifice, of physical and mental effort, of personal initiative and willingness to venture that have attained for America the position she occupies in the modern world.

The impression is conveyed that the avenues of opportunity have been closed and that from now on America must look to a beneficent Government for economic security and personal happiness. The possibility of a social and economic millennium to be achieved through governmental control of agriculture and industry have aroused expectations that it is evident cannot be attained within any reasonable period of time. Unfortunately human passions cannot be turned on and off at will, like an electric light, and as Dr. Raymond Moley said a year ago:

"Class war leads to dictatorship and dictatorhsip marks the end o democracy. . . . This possibility is far more grave than any of the issues that are being discussed in this campaign."

After all, social righteousness, the true glory of any nation, arises not from the compulsion of laws but from the spirit in the hearts and souls of its citizens. Humane laws are the fruit of that spirit. The spirit itself is not created by legislation. The source of that spirit is religious faith, a sense of personal responsibility of man to his Creator, his family and his fellow men. Hence though not a pietist, I have come to the measured conclusion that if we wish to preserve constitutoinal representative democracy, with the freedom of the individual human spirit on which all social and economic progress depends, we must motivate it with religion. Unfortunately, every step we take toward collectivism, toward a strong paternalistic government, undermines religion in two ways: With the arm of a benevolent Government about him—particularly if it subsidizes his physical needs—the presence of God and a corresponding sense of personal responsibility seem to dissolve, or at least recede into the background of individual consciousness. History proves, moreover, that all-powerful governments and Christianity are as oil and water; they do not mix. This is inevitable, since the glory of Christianity is that it stimulates individuality and liberates the human spirit from thraldom. "Know the truth, and the truth shall make you free" said Christ. Hence, we almost invariably witness serious difficulties for the Christian church in countries where representative democracy does not exist.

As I look at the road ahead for religion in this country, I am deeply concerned. Confiscatory taxation seems likely to cut into the income of the church and will certainly diminish the supply of capital funds necessary to enlarge its educational institutions and extend its missions. Hence, as time passes, the church is likely to be physically handicapped in broadening its work of developing the spirit of the Good Samaritan and of the Golden Rule in the hearts of our citizenry. With that spirit actually permeating the population, the more abundant life—both economically and spiritually—can become a reality in a respresentative democracy. Without that spirit, the more abundant life in a purely economic sense might be temporarily achieved under the iron hand of a benevolent dictator, but only at a fearful sacrifice—the loss of everything the phase connotes from a spiritual viewpoint. Said President Masaryk of Czechoslovakia: "Independence will not preserve any nation. Morality and education are the ultimate salvation."

My hurried survey of the road ahead is now finished. That it is incomplete, I realize. That it may be incorrect in various particulars, I willingly concede. It is not, however, conceived in conscious prejudice, or born of selfishness. It arises from deep anxiety about our national future. As a citizen, I believe it my duty to give that anxiety frank expression. In the same breath, I admit how much more difficult it is to do things, than it is to criticize. Much of my survey necessarily has been critical. I want to be fair in my judgments, however. Hence I give due credit to the Administration, among other achievements, for placing before American banking and industry an enlarged conception of social responsiblity—adapted to the requirements of a highly organized industrial civilization. Perhaps a certain amount of bitterness and recrimination has been inevitable. But the emergency has passed. Can we not now look to an era of good feeling between all patriotic Americans—rich and poor—of every party, race, creed and station?

Banking, business, agriculture, government—all should have a common objective from this time forward: To get every one who wants to work, back to work quickly and thus end the corroding influence of Government subsidies. That goal can be accomplished by the simple process of restoring confidence, through such means as: Putting the Government's financial house in order; revising taxes so as to encourage new ventures and the expansion of present enterprises; decentralizing government; liquidating emergency organizations; placing the administration of relief in local hands; encouraging true collective bargaining by requiring equal responsi-

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bility on both sides; quenching the fires of class consciousness; promoting national unity; and exercising all-embracing charity toward all.

When I read how our forefathers worked and suffered in order to unify the sentiments of the 13 colonies to a point where the Declaration of Independence could be proclaimed, the Revolutionary War fought to a successful conclusion and the Constitution written and ratified, I stand abashed and ashamed. How soft we have become in our smug enjoyment of constitutional freedom! What self-sacrificing expenditures of time, money and effort those old economic royalists—planters, business men, bankers and lawyers—made to establish this "sweet land of liberty." How many laborious hours they put in with their pens in hand as members of committees of informatiln and correspondence! What personal dangers they ran! What courage they had! "The secret of liberty is courage," said Pericles. What courage have you and I in the present crisis? Are we afraid to speak? How much sacrifice are we willing to make for the country to which we owe everything we have and are? What can you and I do? Here is my answer;

Pass resolutions? That's all right, but resolutions at this juncture seem to me somewhat like the Pennsylvania Dutch farmer's idea of higher education for women: "If they're pretty, they don't need it. If they ain't pretty, it ain't adequate." We should, however, pay all debts owed the Government as quickly as possible. Stand free of financial shackles. Purge our enterprises of every unethical practice—if any such remain. Come into the court of public opinion with clean hands. Study the crucial problems of the hour. If need be, sacrifice leisure and recreation. Discuss these questions with friends and associates. Focus the attention of our local fellow citizens on them. Take an active part in politics. As General Johnson said the other day, we are moving straight toward a rigid dictatorship because we don't realize what we are doing to ourselves. Certainly there are enough straight-thinking Americans who will insist that this dangerous road ahead be resurveyed and relocated, once they undertsand the ultimate implications of the present crisis for their children and children's children.

It is peculiarly fitting that this meeting should be held near Faneuil Hall, the Cradle of Liberty, and in this old city where so many of the stirring events that led up to the Declaration of Independence took place. As you sit here today, do not forget that on the night of April 18, 1775, a certain economic royalist named Paul Reveres road from Charlestown to Lexington to warn the countryside of the approach of the troops of a regal dictator. What impression his fearsome news would have made on the populace, had one out of every three familes he aroused been receiving financial subsidies from King George III, is an interesting speculation. For that very reason if for no other, your task, as Paul Revere's in 1937, will certainly be more arduous than his. But spread the warning you must, if the road ahead is to be relocated in the fair country of consitutional representative democracy.

I for one do not despair of the future, if you and thousands of patriotic citizens like you do your full duty. The sound common sense of the men and women who have a real stake in America's future will eventually come to the fore. Sooner or later the workingman who owns his home, the farmer who owns his farm, the merchant who owns his store, the woman whose bulwark is her husband's life insurance policy, will join hands with the banker, the manufacturer, the professional man and our religious leaders to protect our hard-won liberties, and to rededicate our Nation to the tasks that still lie before us after 160 years of stirring progress.

"America, America, God mend thine every flaw,
Confirm thy soul in self control,
Thy liberty in law."

Outlook for Research in Economics and Business

By Dr. Virgil Jordan, President National Industrial Conference Board, New York City

Many years of work with the largest private institution in this country engaged in research and education in the field of industrial economics and industrial management have brought some impressions about present and prospective research activity in the economic field. I offer them for what they may be worth, without any preconceptions about their application to financial and banking research. I hope they may prove pertinent in considering any questions that confront you in this connection; but the subject you have assigned me is so broad that my comments must be general, and without reference to particular research programs or agencies.

If my task were merely to forecast research activity in this field, it would be easy. I certainly expect no slump in volume, but I am not so sure about profits or net returns, or about the long-run outlook for private enterprise in the research field. These are the questions which given me most concern.

Research today is a vague word, and its meaning has become more indefinite as its use has become more fashionable. The name is now taken in vain daily by innumerable individuals, groups, organizations and agencies, public and private, who often quite honestly make two kinds of mistakes about it.

The most obvious and familiar of these mistakes is to imagine that research is a method of demonstration and persuasion rather than a means of discovery. Undoubtedly it often happens in the physical sciences that important discoveries are made by proving through experiment that a hunch about something is true; but in the field of economics and especially of political economics, this is a rather dangerous procedure because the hunch in such matters is usually very powerful, and experiment is impossible, or too expensive, even when carried on with other people's money. So the enthusiastic investigator or innovator in the economic field usually resorts to research and makes what every one now calls a "survey." In many cases this means merely that he expresses his hunch, opinion, or even his preferences about the matter in a set of statistical tables appropriately selected from the infinite number that can be constructed from the available data. In sometimes means also that he applies special skill in arranging language around the tables, so that their significance in support of the original hunch becomes easily comprehensible and specially persuasive to those who are already disposed to believe it anyway.

More often, however, well-meaning people are prone to imagine that research in the economic field is an activity that is good for its own sake. The result of this mistaken notion is that much economic and business research today means only the production or reproduction of huge quantities of statistical statements and tabulations the source, significance and use of which is certain, indefinite, undiscoverable, or imaginery. The so-called "surveys" which result from this sort of research activity are a characteristic disease of our time. In fact, the word survey has become a sort of stuffed-shirt synonym for a mere statement about anything, so that when a business man or a public official has an idea he wants to express about something, it must be presented as the result of a survey, or people won't be impressed by it.

This sort of thing represents a vast waste of human energy and time and causes much weariness of the flesh, especially to folks who are really trying to get information about anything; but it is generally harmless, and no one is especially to blame for it. The endless rehashing of stale or reclaimed statistics in the name of research is the consequence chiefly of two conditions. One is that the public—American, particularly—has somehow become subject to the superstition that anything which is stated in figures must on that account be more accurate, true and significant than it would be otherwise. This is especially so if the state is the source of the statistics. Another circumstance conducive to stimulation of the second-hand or synthetic statistics trade is the unfortunate fact that our academic educators are often so poorly paid and so incompletely occupied in teaching that they are driven to this sort of sterile activity to supplement their meagre incomes in their spare time, whenever the benefactions of the economic royalists of yesteryear make funds available which the tax gatherer would otherwise take and the Government would waste in the same way anyhow.

I mention these things about the status of research in the economic field rather apologetically in passing, not because they are serious or important in themselves, but because they cloud the outlook for the development of productive research in this field and for appreciation of its real importance among business men.

It is unfortunate that so much meaningless and useless activity should be carried on in the name of economic research, because it makes more difficult the understanding and effective use of the results wheremost needed. It is more deplorable that research—or the gesture of research—should have come into such wide use as an instrument of policy—public and private, as a means of persuading people to accept policies which have sprung full-armed from the head of some official jove or jovial official, rather than as a process of developing policies that will work because they are in accord with facts. Both these weaknesses of research activity in our time are perhaps the natural accompaniment of a period in which the word science itself has become a superstition, and faith in scientific miracles a powerful social and political force. In such a time ti is natural that research should come to be regarded as an end in itself, and that simple and primitive human purposes should successfully disguise themselves in the language, manners and customs of science, and employ an elaborate rumble-bumble of "research" to impress the public with their purity and wisdom. Certainly that majestic aggregation of ancient impulses of power and greed which is the modern state has found no more effective sheepskin in which to conceal its sharp teeth than the symbols and ceremonials of science and research by which it seeks to persuade the masses of its superior foresight and insight.

Was there ever a more prodigious hocus-pocus, for example, than the scientific pretensions of modern national or economic planning—or, if you please, modern monetary management? No one really knowns enough as yet to run a single business concern with fair success—or at least it is extremely difficult to get the knowledge that is necessary today, or to be sure that the information you get is really knowledge. It is silly to pretend that the economic activities of a whole nation can be scientifically planned and administered on the basis of any economic knowledge now available or likely to be forthcoming from Government agencies or universities very soon. A great genius might be able to do it by inspiration, but I do not think it will ever be accomplished as a result of any process of statistical research. To suggest that it is being done or might be done by any person, or group, or party is sheer humbug.

I mention this notion only as an instance of the widely prevalent and not entirely disinterested exploitation of popular misconceptions about science and research in the economic and business field. These misconceptions are a great obstacle to productive development of research in this field, and they are by means confined to the man in the street. It is unfortunately true that business men in large numbers share these misconceptions today.

To mention an example of far-reaching and practical importance, the dominant theory of prosperity today is the purchasing power theory—the notion that a nation is permanently prosperous in proportion to the amount of money consumers spend. The dominion of this idea is almost planetary in scope, but in this country its power is supreme and absolute today. It is the theme-song of all Governmental policy. It is chanted by choirs of innumerable economic cherubim and statistical seraphim. It is crooned in infinite variations over the radio and orchestrated for all the instruments of executive power. It expresses itself, too, not merely in the common emotional message of the masses with promises of higher wages, less work and redistribution of pie in the sky, but in the elaborate structure of academic ideas about over-saving and over-investment that have been embodied in the vast mechanism of fiscal deficit financing, undistributed profits taxation, monetary management and capital market regulation, which are the heart of Governmental economic policy in this country today.

In this purchasing power complex, as it may be called, you have in full flower a perfect example of the process and product of research as it is being carried on in the economic and business field today. Tons of literature have been turned out on this theme, by academic and Governmental agencies, from the estoeric scriptures of John Maynard Keynes, to the popular catechisms of Foster and Catchings. Mountains of synthetic statistics about capacity to produce, capacity to consume, and the distribution of national income, have been poured out into the underpinning of this idea that man lives by purchasing power alone, and that, as Mr. Dooley said long ago, the trouble with the world is that the poor who need money most never seem to have any of it.

Bankers, I suppose, have always been familiar with the idea, and have never been much fooled by it, but business men, especially those in the

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consumer goods industries and in retail trade, have always had a weakness for the notion that what we all need is more money, and for schemes to give consumers, that is, their customers, more of it to spend. They have swallowed this essential dogma of the New Deal economics hook, line and sinker, and even endowed foundations and institutions to expound the "purchasing-power" gospel and propagate the purchasing-power complex, as though politicians and the public would be hard to persuade on the subject. But it is more more important and much more difficult for business men to discover whether this idea is true or not than it is to persuade anybody of its truth.

More serious than this kind of misunderstanding and misuse of economic and business research is the accelerating tendency for research in this field to drift into the hands of academic or scholastic groups and Governmental agencies. This is in part a result of the very misconceptions and abuses which I have mentioned; but it is also due in part to other significant circumstances. The growth of Governmental bureaucracy always brings with it an enormous expansion in the collection, elaboration, interpretation and publication of statistical data about everything, especially economic data. The two things, bureaucracy and endless questionnaires and statistical reports, are almost synonymous. Moreover, the growth of bureaucracy tends naturally to draw into this type of activity persons of purely academic training, temperament, and experience, and gradually to bring about a fusion of the activity of academic institutions and Governmental agencies in this field. Finally, these tendencies are emphasized and hastened by the fact that in this and most other countries large and important sections of the economic organization are being governmentalized, or brought under effective State regulation, management or ownership. This naturally implies that practically all research activity involving the collection, analysis, interpretation and application of economic statistics in these fields passes into the hands of the State and becomes a Governmental function.

There is no inherent object on to th se tendencies. The only question is the pragmatic one as to whether the result realizes the full productive possibilities of economic and business research.

I do not believe so, for two main reasons which I shall try to explain in the concluding part of this address. Before I do so, let me first attempt a few definitions, so that I may be sure you are thinking about the same things I am talking about.

What I have said so far is critical of the prevailing interpretation and uses of research in the economic and business field. I hope I have as lofty and idealistic a conception as any one may have of the nobility and sacred character of science and the search for knowledge. I believe there are few things more important to society than the intensive pursuit of research in pure science for its own sake. I feel quite sure that no one can have any right to limit the scope of research in the physical and biological sciences by any considerations whatever, because no one can possible assume to know what discoveries made in the laboratory, often by pure accident, are, or some time may be, important.

I submit, however, that this attitude has no justification in the field of economics and business. In this field there can be no such thing as research for its own sake, because the nature, significance, and purpose of knowledge in this field is defined in advance by the character of the field itself. In short, knowledge resulting from research in economics and business is inherently practical in its origin, nature, and purpose. It arises out of the practical facts and experience of every-day economic activity; is must be assembled and analyzed and interpreted in the atmosphere and background of such activity, and it can ave no meaning whatever unless it emerges finally in some actual and effective application to the improvement of such activity.

So, I think of economics quiet simply as the science of prosperity, and business as the art of creating prosperity. Research in economics and business means to me simply a process of assembling trustworthy facts about the causes and conditions of prosperity, which are useful in the business activity which produce prosperity.

In any other field of science a definition of this kind would impose impossible limitations; but in the field of economics and business the limitations do no harm, and indeed are necessary. They leave open an immense area of investigation which includes almost everything of importance that isn't known about business management. In fact when the field is defined in this way it can justifiably be said that there has so far been little or no real research in economics and business. The larger part of the vast activity of the kind I have already described that has passed for research in this field can safely be discarded, and certainly be forgotten.

This is the real reason why it is sometimes said that we have no science of economics, or that economics is not a science. That is not true; economics is a much more clear, definite, and rigorous field of scientific study than many of the other sciences, precisely because it is directed to a specific and and is regulated and subject to check at every step by practical or pragmatic considerations. The trouble has been that we have usually confused it with psychology, politics, ethics and even religion, and have tried to mix all of these with it in one way or another. We have not realized that it does differ from all other sciencies in the fact that it has a definite purpose; and we have forgotten to keep that purpose in mind even when we have recognized it. We have consequently wasted an immense amount of energy and time in research activity that has really had nothing to do with economics or business, even though it has gone under that name. We have used an enormous amount of effort, enthusiasm, and money in trying to apply the results of such activity for political or other irrelevant purposes. We have consequently emerged in this late day with a great many difficult and pressing economic and business problems on our hands, and with only a few vague and general ideas, mostly of an ethical or sentimental sort, with which to deal with these problems.

So, as matters stand today, I must say that I am unhappy about the outlook for useful research in economics and business. Our problems are riding us hard; swift-moving events have overtaken our knowledge and understanding. The little knowledge we have is not used effectively in our work, and the superabundant pseudo-knowledge that is being made available by academic and official agencies is used much too effectively, to make our problems more difficult by confusing our own understanding of them.

In this field I think we should be more concerned about our own ignorance than about other people's error. I, at least, am not one who feels that the main mission of research in this field is to set right those whom research has misled. The effective corrective of popular economic error is experience, not persuasion. The important function of research in economics and business is to remedy the ignorance and incompetence of business, not to make the masses love business or admire business men. Its purpose is to enable business management to know more about how to create and maintain prosperity. Certainly, in its present predicament, American business management has no time to waste in doing research for the enlightenment of the other fellow. It needs too much for itself. It should not worry so much about the economic ignorance of the man in the street, till it has attained much better economic knowledge and understanding than it now has or uses.

This is a large order, and an urgent one. I do not claim to know how it can best be filled, but I feel it needs much more earnest consideration than it is getting. Certainly this is true in the field of industrial and general business management with which I am most familiar, whether or not it is true in the field of banking and finance. All that I can do is to suggest two reasons why I think that the present tendencies in research activity in economics and business are not yielding the results that we need in this situation. These reasons may suggest ways in which the situation may be remedied and the need met.

In the first place, most of the research in economics and business being carried on at the present time is being conducted, so to speak, *in Vacuo*, that is by academic and Governmental agencies which have no effective and continuous contact with economic activity and business life. They are remote in temperament, training, experience, outlook and all qualities of mind, from the sources of the facts which they seek to discover, analyze and interpret. This situation may be appropriate and even necessary in pure scientific research in other fields; a biologist need not become intimate with the amoeba in order to investigate and understand their behavior; but economic and business activity can never be known and understood if we study it in the same way that we examine bugs on a microscope slide. We have so much sterile, stupid, silly or malicious research activity today, because it is impossib.e for most of the people who are carrying it on to have any contact with the subject of their study. They live and move in a wholly different world, governed by quite different forces, motives and principles, and they can naturally have little or nc understanding and certainly no sympathetic insight regarding the alien world which they are investigating.

The cleverest conclusion I have drawn from my long labor in this field is that there can be little constructive or fruitful research in economics and business which is not carried on in close and continuous contact and collaboration with men actively engaged in business management or actively employed in business.

The National Industrial Conference Board, as a research institution in the field of industrial economics and industrial management, was established more than 20 years ago as an expression of that principle. It has had a fair opportunity to apply it; but even under these favorable conditions the procedure has been difficult and it is far from perfected in this one instance. It is so much easier to carry on what I call book-and-desk research of the prevalent type represented by academic research bureaus and Government agencies than it is to develop an efficient and effective mechanism for economic investigation, in which competent technical specialists can collaborate creatively with active business executives. Even if this had been fully accomplished in the work of the Conference Board, I would still say that the procedure is defective in the industrial and general business field with which the Conference Board is concerned, because we have no adequate means for including workers, as well as executives, in it, except for contacts with a few labor organizations who are associated with the Board.

This is a most difficult problem, and certainly the other is the easiest way; but if we are ever to have productive research of the sort that I have described, this problem must be solved, and I venture to say that it may be of special importance in connection with any projects in the financial field, because of the large part which Governmental agencies necessarily play in that field. If in such projects you do not have, or if you lose, effective contact with the people who create the facts that you study and who must use the conclusions at which you arrive, your research is likely to be of little value.

Secondly, and as a natural consequence of what I have just said, much of our present research activity in the economic and business field in sterile because there is no adequate mechanism for making the results useful and effective in the actual conduct of business affairs. That is to say, the educational efficiency of research, so far as the improvement of business management is concerned, is almost nil. This research is not only born *in vacuo*, but it dies there, so far as helping to solve the problems of prosperity is concerned. It is true that results of much of the socalled research that it being carried on are applied plenty enough; but they are applied for purposes of political persuasion, rather than for purposes of business improvement.

The present picture and the prospect are not uniform in all fields in this respect. For example, the extensive research that is being carried on in the field of personnel administration has its roots in close contact with active business management and is being continuously translated into practical application. In broader industrial economic research, such as the Conference Board carries on also, there is fairly adequate contact and collaboration with the sources of information, but practically no effective mechanism for utilizing the results in the education of business executives and the improvement of management policies. In the financial field the American Bankers Association can be credited with an outstanding accomplishment in developing, through the American Institute of Banking, the most extensive and effective mechanism for professional education that has been achieved in any field of business in this country.

I wish very much that I could see hope of something approaching this accomplishment in the field of industrial management Speaking from my experience and observation in my own field, and without regard to its possible application to your own, I can say with conviction that professional education is today more important than research. We know little enough, to be sure, and need to know much more; but we could make great progress in the solution of our problems today if more of the responsible people in business management knew, understood and used what is already known. Research has not advanced very far in the field of industrial economics; but if we were to stop where we are today and could translate what we already know into industrial policy, I feel sure we would be nearer the solution of many of our difficulties than we would be if we were to continue to pile up the results of research without carrying those results into the understanding and decisions of business executives.

In your field your research may be too far behind your education mechanism; the knowledge you teach and use may not be enough. I do not know; but my own experience in the field of economic and business research has made me acutely conscious of the danger of accumulating more information than can effectively be applied to business policy by business executives. This danger is still greater if we imagine that such information will lighten

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he responsibilities of business management merely by influencing public opinion.

Whether your research is in step with professional educational facilities or not, the important thing is that you have both, and that they be kept in constant touch with each other. Whatever research is done, let it be done first for use by the people who need to use it, not for some one else; and let the means of getting it into use be at least as good as the research. The day is past when we can justify any large activity in any field of economic and business research for the purpose of convincing other people that we know more about our job than we really do. If we know enough about our job, we won't have to worry so much about what others think of us or what they want us to do.

The **gist** of what I have tried to say about the position and prospect of research in economics and business is this: By all means let us have more and better; but let us do it ourselves and for our own use, and use it effectively in increasing our comprehension of our task and our competence in performance of it. Let us be less eager to enlighten the other fellow, and more ambitious to enlighten ourselves. There is plenty of research activity in this field which doesn't fill these specifications, and it is likely to increase on a large scale; but it will be largely a total loss, and even a liability to business that it can ill afford in these difficult days, unless it does in some measure approach these specifications.

I can see more than a great future of energetic activity for research carried on aggressively by private organized business, through its own institutions in each field, by people with practical experience and competence in that field, and in coordination with institutions for professional education in that field. I can see more than that. I can see the possible salvation of private enterprise itself from the spreading disease of State collectivism.

You may remember that Archimedes, one of the pioneers of modern science, who was rather annoyed by the politicans of his tine, said, more than 2,000 years ago, "Give me a point to stand on and I will move the world."

I think it is not too much to imagine that the leverage of informed ability and understanding in active business management, resting on the fulcrum of tested knowledge, may lift the enterprise order out of the skepticism and despair of its own powers and accomplishments into which it is sinking today, and enable it to realize in time the vast potentialities of prosperity which it implies.

Prospects for Profits in the Banking Business

By LEONARD P. AYRES, Vice-President Cleveland Trust Co., Cleveland, Ohio

Recent important changes in American banking make it especially appropriate to discuss at this time the prospects for profits in the banking business. From the beginning of this century up to the advent of the great depression the earning assets of American commercial banks taken as a whole were composed pretty consistently of loans which made up three quarters of them, and of investments which constituted the remaining one quarter.

The loans yielded a higher rate of return than the investments. Taking the country as a whole the return on bank loans during the 30 years before the depression averaged year in and year out about 6%. The yield on the investments probably averaged about 5%, or a little less. During the past eight years there has taken place a series of fundamental changes in these conditions.

The loans of commercial banks have decreased from being about 75% of the earning assets to only about 45%, while the investments have increased from being 25% until they are now about 55%. These changes have greatly reduced the earning power of banks because the proportion of the loans, which are the higher yielding assets, has decreased, while that of investments, which are the lower yielding assets, has increased.

In addition to these changes in proportions there have been serious declines in the yields of both classes of earning assets. The yield on loans has declined from 6% to 4%, while that on investments has fallen from around 5% to 2½%. These two sets of changes in proportions and in yields would of themselves decrease the annual earning power of a typical 100 dollars of bank assets from $5.75 to $3.17, which is a decline of about 45%. The actual decline has been a little less than that because meanwhile there has been an increase from service and other charges, but the drop has amounted to nearly 40%.

There is another reason why the banker must view with anxiety the change which has made bank loans a minor factor in the earning assets of banks, and lifted investments to the major position. This added reason for anxiety is that banks are primarily equipped in personnel, in experience and in machinery to make and administer loans rather than to care for investments. Banks could easily handle about twice the amounts of loans they now have, and if the old-time volumes of loans are not going to reappear, many banks will need to overhaul their organizations in the enforced quest for economies.

Commercial Loans

The volume of bank loans depends primarily on the borrowing needs of the community. During the past 40 years the borrowing needs of business have passed through several well-defined phases which have lasted long enough to enable us to study them in their relation to bank earnings. The borrowing needs of business depend in the main on two factors. One of them is the dollar volume of trade being done, and the other is the important recent changes that may have taken place in the dollar volume of trade, and which have either greatly increased or diminished it.

For the purposes of our analysis of the prospects for commercial loans we may consider that the volume of trade being done in any year is about equal to all the sales made at wholesale and retail by all the corporations in this country. We have good records of the amounts of such sales for a good many years back in the data of the Federal corporation tax reports, and we can closely approximate them over the past 40 years. Those records and the bank records show that from shortly before the beginning of this century up to the outbreak of the World War there was a nearly constant relationship between the commercial loans of all commercial banks and the volume of trade.

For nearly 20 years before the war began the commercial loans of all commercial banks were equal each year to about 14% of the total dollar volume of all wholesale and retail trade. This means that during that period the business men of this country steadily used about $1 of bank credit for each $7 of sales that they made.

Then the war came and brought with it a great and general advance in prices, wages, and all the costs of doing business. That period of advancing prices continued from 1915 to 1920. One result of the price increases was that corporations had to use greater amounts of money to carry on their business affairs. When that happened they found that their working capital was insufficient to meet their increased needs, and so they borrowed more heavily from their banks.

From 1915 to 1920 the commercial loans of banks increased from being equal to 14% of the yearly volume of trade to being 21% of it. That advance from 14% to 21% was an increase of one-half in the rate of the borrowing needs of business men, but it was in reality far more than that because in the meantime the volume of trade had greatly risen in dollar value. That 21% for commercial loans was 21% on a dollar volume of trade that had nearly doubled, and so we find the commercial loans of banks more than three times as large in 1924 and 1925 as they had been in 1915.

During the rest of the prosperity period the ratio of commercial loans to the dollar volume of trade steadily declined. Corporations were making large profits and building up their working capital. Many of them were floating new securities, and so adding to their cash resources. They were steadily decreasing their need for depending on the banks. By 1929 the commercial loans of commercial banks were down to less than 16% of the value of wholesale and retail trade in that year. That was only a little more than the pre-war average.

The decline has been continued during the depression years. Despite the increase in commercial loans last year and this year, the total of these loans was only a little over 8% of the dollar value of wholesale and retail sales last year, and it will probably be of only a little over 9% this year. These percentages are far below the 14% rate that was steadily maintained before the war.

The war-time advance in price levels lifted the normal ratio of commercial loans to the dollar volume of trade from 14% to 21%. The price declines of the depression period, and the increase in the bank deposits of corporations resulting from the emergency financing of the government, have dropped it to 8 or 9%. Perhaps the new normal may work out at about 10% unless we experience a new and important further general advance in price levels. The evidence indicates that it would be prudent for bankers to shape their policies in the expectation that for a long time to come the volume of commercial loans in commercial banks will be less than half as large as it was during the prosperity period of the 1920's.

Other Loans

Collateral loans and real estate loans combined are now about equal to commercial loans. Perhaps it is a fair guess that taken together they are likely to remain about equal to commercial loans for some years to come. Collateral loans used to constitute a far larger proportion of all bank loans than they do now, or than they have recently. It is an astonishing fact that for 25 years before the war the collateral loans of commercial banks amounted to more than the totals of bank investments.

It is a still more astonishing fact that during almost every year of that long period the collateral loans in commercial banks constituted a larger proportion of their earning assets than they did during the great bull market for stocks in 1928 and 1929. They now constitute a smaller proportion than at any previous time in the past 50 years, and it seems unlikely that they will increase greatly while the present regulations or similar ones remain in force.

We all rightly recall the real estate boom which preceded the stock market boom as being the greatest real estate boom of modern times. Nevertheless it is true that for some six years before the war the real estate loans in commercial banks constituted a much larger proportion of all earning assets than they did at the top of the real estate boom of the middle 1920's. They are relatively large now. They are greater in amount than they were in 1927, and they constitute a larger proportion of the earning assets than ever before except for the recent years of deep depression They are increasing very little. It seems to be a fair probability that they will not change greatly in volume until we experience a new building boom.

The operating earnings of member banks, before taking into account losses and recoveries, are now derived about 40% from loans, about 40% from investments, and about 20% from service and other charges. It seems unlikely that these proportions will be greatly changed in the near future. They have resulted from powerful economic forces, quite beyond the control of the bankers, and largely beyond their influence. It is far more prudent to assume that the new proportions of bank earning power, and about the present rates of interest, will prevail over the next few years, than it is to hope that about the old conditions to which we were accustomed before the depression will return in the near future.

Operations

If it is probable, as the evidence seems to indicate, that commercial bankers as a group must look forward to having earnings from loans only about equal to earnings from investments, then the question is what they ought to do about it. That question confronts bankers even if in the next few years loans increase more rapidly than now seems probable, for it is quite unlikely that earnings from loans will increase within any near-to future until they are two and a half or three times as large as earnings from investments, as they used to be. The fact still remains that our commercial banks are organized and equipped to care for a volume of commercial loans of the pre-depression magnitude, and that there are no present prospects that we shall soon return to any such conditions.

One step towards improving conditions consists of increasing the efficiency of bank operations, and there a good deal of progress has already been achieved. In the 10 years from 1923 through 1932 the operating expenses of all member banks were on the average 73.4% of their operating incomes, and the results would not be greatly different for all commercial banks. In the five years from 1932 to 1936 this operating ratio dropped so that the expenses were only 68.9% of income instead of being 73.4%. This improvement largely resulted from decreases in the payment of interest on deposits.

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It may not sound large, but it is in reality substantial. It seems wholly probable that further improvement can be made.

Investments

It is a disquieting fact that the earnings from loans of all member banks are now only about equal to earnings from investments. It is obvious that in the typical commercial bank the expense of administering loans is far greater than that of administering investments. One cannot help wondering if a careful cost accounting would not show that under prevailing conditions the loans of commercial banks as a whole are resulting in a net operating loss with the deficit from them being made up by earnings from service and other charges and investments.

The available figures seem to indicate that this may well be so. During the nine years from 1923 through 1931 the operating earnings from loans and service charges of member banks, before losses and recoveries, were always more than enough to cover all costs of all bank operations. Loans clearly produced net operating earnings in those years, and the income from investments was probably largely a net gain.

In the five years from 1932 through 1936 these conditions have changed. The earnings from loans and service charges have not nearly equalled the expenses of bank operations, and part of the income from investments has been used to make up the difference. These comparisons are not good cost accounting, but they do make it seem probable that bank loans are not now paying their own way, and that the commercial banks as a whole are heavily dependent on earnings from service charges and investments to meet operating expenses.

Probably it is true that the great changes that have taken place in the banking business during these depression years are not unlike some of those which took place in the railroad industry a little earlier. Up until 1921 passenger traffic was relatively a good deal more profitable than freight traffic. Then passenger traffic declined in volume and became progressively less profitable until in 1930 the cost of providing passenger service rose above the income received from it. In 1935 operating expenses for passenger services exceeded operating revenues by 29%, and in 1936 they exceeded them by 27%.

The railroads have huge investments in their passenger services, and they are compelled to operate them even though they must use part of the revenues from freight to make up the deficits resulting from them. The banks have large investments of personnel and equipment devoted to the business of making and administering loans. They must continue to make loans even if they result in operating losses, for that is the only way by which they can get deposits which can be employed in investments.

However there is a great difference between the plight of the railroads and the problem of the banks. It is that the investment of the banks in lending facilities is largely in personnel that can be gradually reduced to the proportions necessary to carry on the volume of bank lending that can be developed. The problem of the railroads is far more serious for their investment in the unprofitable passenger business is permanent, and the passenger service is growing progressively more expensive.

Liquidity

Banking as a whole is now once more a profitable business, but it is not adequately profitable. Banks have absorbed the great losses of the depression period, and they have already taken most of the available recoveries. The emergency period in banking lies in the past, and now the problems are those of adjusting bank policies and operations to the conditions that are here and that promise to prevail in the future.

Probably it is true that in two important respects bankers as a class are still unduly influenced by developments that lie in the past, and that are not at all likely to recur. Both of them appear to be misleading inferences based on past experience. One of them is an optimistic hope and the other is a pessimistic fear.

The optimistic hope is that as business recovery continues we shall once more have the old volumes of commercial loans. The reason why that hope is unwarranted is that commercial loans were abnormally large in the early 1920's while businesses were short of working capital due to the war-time advances in price levels. The loans shrunk rapidly towards the end of the prosperity period as business increased its working capital. The dollar volume of trade has already regained the levels of 1925 but the commercial loans now are only about one-third as large as they were then. The time has come for bankers to reduce their lending facilities and their expenditures on them to proportions appropriate to the volume of available lending business that now exists.

The pessimistic fear that bankers still cherish, and by which they guide their policies, is that we may have another banking crisis like the one five years ago. That fear explains our passion for liquidity. It is the chief reason for the excess reserves that we maintain. It is behind our preference for short-term notes, and our abhorrence for long-term bonds. It is the reason why most bankers are completely reluctant to contemplate borrowing from their Federal Reserve Banks.

Now this pessimistic fear is even less warranted than the optimistic hope. There does not now exist any set of conditions that could result in a credit collapse like that of the great depression. The bank crisis resulted from a sudden and world-wide drop in general price levels which drastically reduced the values of securities, real estate and commodities. Under those conditions business men could not pay their debts as they fell due, and the value of collateral behind loans became utterly inadequate. As a consequence bank depositors everywhere hurried almost simultaneously to withdraw their funds.

No collapse of general price levels on a similar scale is now possible for the simple reason that we had the collapse several years ago. It is an anomalous fact that bankers should now be worrying about inflation while shaping their policies to guard against a great deflation. This is particularly inappropriate in view of the Federal guarantee of deposits.

The prospects for profits in the banking business are fairly bright. Certainly they are brighter than they are in most other kinds of business Those prospects are bright because business has handed over to the bankers a huge store of money on which the bankers pay low interest. It can be more profitably employed than it is now. How much its yield can be safely increased will depend on three factors.

The first of those three possibilities for increased profits consists in using deposits more fully by investing the dollars that are now lying idle and unproductive in the excess reserves. The second important possibility for increasing profits lies in reducing the operating costs of the lending and allied departments of banks until their expenses are below the earnings from loans. The third possibility lies in securing greater returns from the investments. Banks should be adequately liquid, but there is neither safety nor prudence in maintaining such degrees of liquidity that they threaten to result in liquidating the banks.

COMMITTEE AND OFFICERS' REPORTS—GENERAL SESSION

Report of Economic Policy Commission by the Chairman, Leonard P. Ayres, Vice-President of Cleveland Trust Co., Cleveland, Ohio

American banking has been passing through a period of transition and readjustment since the prosperity period which preceded the great depression. The changes that have been taking place now appear to have worked themselves out sufficiently far to warrant an attempt to interpret in brief outline the apparent significance of the most important among them.

It is a fundamental principle of banking that the earning power of banks depends primarily on the borrowing needs of the business community, and so a comparison has been made over a long term of years between the total earning assets of all commercial banks and the national income. The comparison has been based on the data for national income, because those figures represent the total net sums of money received each year by all the individuals of the population as wages, salaries, dividends, interest, rents, and the earnings of proprietors and partners. The figures for national income constitute the most comprehensive available index of national purchasing power, and so of general business activity.

The total earning assets of all commercial banks in this country in 1890 amounted to a little less than 3½ billion dollars, and they were equal to 30% of the national income in that year. The earning assets of commercial banks have been an almost constantly increasing percentage of national income since that time. By 1900 they were 37% of it, by 1910 they had grown to 49%, 10 years later they were 56%, and by 1930 they were 66%.

The earning assets of commercial banks are a slightly smaller percentage of national income now because reserve requirements have increased, and since bank funds are not fully employed. The decrease is not large, nor does it appear to indicate that there has set in any important change of trend. The first conclusion drawn from the comparison is that commercial bankers are justified in believing that bank deposits will continue to grow as national income increases, and that they may be expected to be for some time to come about two-thirds as large in amount as the annual national income.

Collateral and Real Estate Loans

A similar sort of statistical analysis applied to real-estate loans and to collateral loans makes it appear probable that these two classes of earning assets will retain for some years to come about their present importance in the portfolios of banks. Real-estate loans are now relatively large in amount. They are about 8.5% of the earning assets, which is a much larger percentage than they constituted at the height of the real-estate boom in the middle 1920's. They are slowly increasing and it does not seem probable that their amount or importance will be greatly changed until we have another real-estate boom.

Collateral loans are now relatively small. They are about 12.5% of earning assets which is a smaller percentage than they have been at any previous time in the past 50 years. For many years before the War they made up about 25% of the earning assets of our commercial banks. There have been no important recent changes in them. It does not seem likely that they will change greatly in amount or importance while the present regulations concerning them, or similar regulations, remain in force.

Commercial Loans

This leaves for consideration the status and prospects of commercial loans and investments. The changes in both of them in recent years have been revolutionary. From the beginning of this century up to the outbreak of the World War, the commercial loans of commercial banks were about 20% as large as the national income. Apparently, that percentage represented about the normal borrowing needs of the business community in so far as commercial loans were concerned.

Then the War came and brought with it a great and general advance in prices, wages, and all the costs of doing business. That period of advancing prices continued from 1915 to 1920. One result of the price increase was that corporations had to use far greater amounts of money to carry on their business affairs. When that happened they found that their working capital was insufficient to meet their increased needs, and so they borrowed more heavily from their banks.

From 1915 to 1924 and 1925 the commercial loans of banks increased from being 20% as large as national income to being nearly 30% as large. That advance from 20% to 30% was an increase of one-half in the rate of the borrowing needs of business men, but it was far more than that in the dollars borrowed, because in the meantime the national income had greatly increased. That 30% for commercial loans was 30% of a national income that had more than doubled, and so we find the commercial loans of banks more than three times as large in 1925 as they had been in 1915.

During the rest of the prosperity period the ratio of commercial loans to the national income steadily fell. Business men were making large profits and building up their working capital. Many corporations were floating new securities, and so adding to their cash resources. They were steadily decreasing their need for depending on the banks. By 1929 the commercial loans of commercial banks were down to less than 24% of national income. That was only a little more than the pre-war average.

The decline has continued during the depression years. Despite good increases in commercial loans last year and this year, the totals of these loans were less than 12% of the national income last year, and they will probably be only a little over 12% this year. These percentages are far below the 20% rate that was steadily maintained before the War. The present percentages of commercial loans to national income are much lower than those previously prevailing over the past 50 years.

The war-time advance in price levels increased the borrowing needs of business and lifted the normal ratio between commercial loans and the national income from 20% to nearly 30%. The price declines of the

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depression period, and the increases in the bank deposits of corporations resulting from the emergency financing of the Government, have dropped it to around 12%.

If commercial loans should increase until they were 40% greater than they are now, they would still be only about half as large as they were in the five years from 1924 through 1928. The evidence indicates that it would be prudent for bankers to shape their policies in the expectation that for a long time to come the volume of commercial loans in commercial banks will be less than half as large as it was in the prosperity period of the 1920s.

It is natural that bankers should continue to hope that as business recovery continues we may once more have the old volumes of commercial loans. The reason why that hope appears unwarranted is that commercial loans were abnormally large in the early 1920's, while businesses were short of working capital due to the war-time advances in general price levels. The loans shrunk rapidly towards the end of the prosperity period as business increased its working capital.

The national income has about regained the levels of 1925, but the commercial loans are now not much more than a third as large as they were then. It may well be that the time has come for bankers to reduce their expenditures on lending facilities and personnel to the propostions appropriate to the volumes of available lending business that now exist, or that appear to be reasonable expectations of the near future.

Investments

Investments have been of constantly increasing importance in the portfolios of commercial banks throughout the past 50 years. In 1890 they made up about 12% of the earning assets. By 1900 they were 22%. In 1910 they were 23%. In 1920 they were 24%, and by 1930 they were 29% of the earning assets. The great and sudden increase in them has taken place since 1930, and now they constitute nearly 60% of all the earning assets.

For many years the average yield from the investments of all commercial banks was about 5% or a little less. Now it has dropped to about 2.5%. For some 30 years before the depression the commercial banks received from their loans more than three and a half times as much income as they got from their investments. Now the income from investments is about equal to the earnings from loans.

It does not appear probable that these conditions will change radically in the near future. It seems wholly likely that there will continue to be some increase in the commercial loans, and in the earnings from them. Probably there will not be much change soon with respect to collateral loans and real-estate loans. Under these circumstances it seems safe to assume that for a long time to come investments will make up by far the largest class of earning assets. Moreover, it will be the one from which by far the largest net earnings will be derived, for the expenses of administering the investment accounts are much less than those entailed in administering loans.

In the recent years of the recovery period, the banks, as a whole, have regained a gratifying stability of earning power. Earnings are now being derived from sources that are materially changed from those that were normal in former years, but they have rapidly increased as business recovery has progressed. There seems to be real probability that the earning power of banks will continue to be characterized by reliable stability.

The Economic Policy Commission believes that bankers will be well advised to devote increasing attention to their investment accounts. One object of such attention may well be directed toward securing the fuller investment of the available funds of banks. The time has passed when the super-liquidity of bank assets could be regarded as measuring the quality of good banking. Excess reserves are idle funds, and probably idle bank funds should not be seeking investment.

Report of Official Acts and Proceedings of Executive Council, Presented by Raymond Dunkerley

President Smith: Mr. Dunkerley will present the report of the Official Acts and Proceedings of the Executive Council.

Mr Dunkerley: Since the adjournment of the convention at San Francisco, Calif., the Executive Council has held meetings Sept. 24, 1936, at San Francisco; April 20 and 21, 1937, at Hot Springs, Ark., and Oct. 11, 1937, at Boston.

At the meeting in San Francisco the Council elected Arthur B. Taylor, Treasurer, and F. N. Shepherd, Executive Manager; and, in accordance with the nominations of the Nominating Committee, elected members of various Committees and Vice-Presidents for Foreign Countries, and approved the appropriations recommended by the Finance Committee.

The sessions at Hot Springs, Ark., were devoted to detailed reports from, and consideration of the work of the Divisions, Sections, Commissions and Committees of the Association; the review and approval of various acts affecting legislation, all of which are covered in various Committee reports, and a variety of routine business of the Association.

The Executive Council approved the decision of the Administrative Committee that the American Bankers Association should offer no objection in the event legislation is proposed looking toward the inclusion of all banks under the retirement provisions of the Social Security Act; and with regard to unemployment insurance, the Committee on Federal Legislation, in collaboration with the Committee on Taxation and the Committee on Section 5219 U. S. R. S., was instructed to take such steps as will insure the continuation of the protective features of Section 5219 U. S. R. S.

The following recommendation of the Banking Studies Committee was adopted and referred for action to the Committee on Federal Legislation:

"That Congress be asked to amend the Postal Savings Act to empower and direct the Board of Trustees of the Postal Savings System, by flexibility in rates and otherwise, to bring the administration of the system again within the purpose governing its establishment, namely, to furnish supplementary and non-competitive savings facilities."

Approved a recommendation of the Committee on Banking Studies favoring legislation intended to relieve stockholders in closed insured banks from double liability on their stock to the extent to which the Federal Deposit Insurance Corporation is now subrogated to the depositor's rights to enforce such liability.

With the expiration of Title I of the Federal Housing Act, the Committee on State Legislation was asked to offer assistance in those States where legislation is necessary in order that banks may make Title I type loans, and the National Bank Division was asked to request the Comptroller of the Currency not to discourage that type of loan within reasonable limits.

Approved amendments to the By-Laws of the State Bank Division increasing the number of elective members on its Executive Committee from 6 to 12 members.

Confirmed the action of the Interim Committee in issuing the following statement on June 4, 1937:

"The American Bankers Association has approved the principle of preserving State autonomy with respect to branch banking and granting to a National bank the right to establish branches in the State in which it is domiciled to the same extent that branch banking is permitted to State banks under the laws of that State."

Section 8, Article II of the Constitution provides for special membership in the Association of Federal Reserve Banks and Federal Land Banks as follows:

"The Federal Reserve banks and Federal Land banks shall be eligible to special membership with all the rights and privileges of active membership, subject to such restrictions upon active participation in the affairs of the Association, office holding and such other restrictions as the Federal Reserve Board and the Federal Farm Loan Board, respectively, may choose to impose, and such special members shall not be bound by resolutions or declarations of policy by the Association, its Executive Council or any of its committees."

Since the name of the Federal Reserve Board has been changed to Board of Governors of the Federal Reserve System, the Federal Land Banks have been brought under the supervision of the Farm Credit Administration, and the Intermediate Credit Banks have been established under the supervision of the Farm Credit Administration, the Executive Council recommends that Section 8 of Article II should be amended to read as follows:

"The Federal Reserve banks shall be eligible to special membership with all the privileges of active membership, subject to such restrictions upon active participation in the affairs of the Association, office holding and such other restrictions as the Board of Governors of the Federal Reserve System may choose to impose. The Federal Land banks and the Federal Intermediate Credit banks shall be eligible to special membership with all the privileges of active membership except the right to vote, subject, however, to such restrictions upon active participation in the affairs of the Association, holding office and such other restrictions as the Farm Credit Administration may choose to impose. Such special members shall not be bound by resolutions or declarations of policy by the Association, its Executive Councilor any of its committees."

Consonant with the recommendation of the Committee on Survey, the By-Laws of the Association were amended in order to consolidate the duties of the Committee on Bankruptcy, Committee on Taxation and the Special Committee on Section 5219 U. S. R. S. with those of the Committee on Federal Legislation so that all these activities shall be under the direction of the Committee on Federal Legislation. Subcommittees covering bankruptcy, taxation and Section 5219 U. S. R. S. shall be created to carry on this work.

A motion for the adoption of the report was made, duly seconded and carried, and the report adopted.

Report of Committee on Resolutions—Urges Return by Government to Balanced Budget—Warns Against Indiscriminate Bank Chartering—Views on Business Outlook, Duplicate Taxation, Postal Savings

The report of the Committee on Resolutions as presented as follows by R. V. Fleming, Chairman:

The Business Outlook

The present moderate recession in business activity should not be permitted to obscure the fact that 1937 has been so far a year of large and consistent gains for industry, commerce and agriculture. In the first three quarters of this year the volume of industrial production has been 14% greater than it was in the corresponding period last year. Rail freight traffic has been over 14% larger. There has been 9% more building construction. Department store sales have increased 8%. The demand deposits of member banks have advanced 5%. These are important improvements. Only a few years in the past have shown greater gains.

The recent declines in the security markets and the current decreases in business activity appear to be reactions from the exceptionally rapid advances of last year and the early months of this one. They reflect a realization on the part of investors and business men that it was unreasonable to expect an indefinitely prolonged continuation of recovery at the vigorous rates at which it had been advancing. Recessions have been features of all previous recoveries.

Banking

During the past year banking has made steady progress. There has been a notable increase in commercial loans of Federal Reserve member banks and these loans are now over 50% larger in volume than they were at the beginning of 1936.

Repeating the warning expressed in the resolutions of the American Bankers Association at both its 1935 and 1936 annual conventions, we here emphasize again our conviction that the number of chartered banks should be limited rigidly to the economic requirements of the nation. Public opinion not only in the nation as a whole but in every State should be kept alert against any tendency toward a return to over-banking through the indiscriminate chartering of new institutions in places which are not large enough to support a bank, or in which there are already ample banking facilities. We believe that full public support should be given the bank supervisory authorities, both State and national, in resisting political or other pressure tending to make for unjustified expansion of the banking facilities under their jurisdictions.

Postal Savings

We approve the extended researches completed during the year by the Association's Committee on Banking Studies with respect to the Postal Savings System, which have laid down an invaluable body of facts for use at the appropriate time in the consideration of such legislation or other measures relative to the system which will be in the public interest, and which will remove unjustified competition with the chartered banks.

Government Expenditures and Budget

From recent expressions by those high in authority in the national Government, we are pleased to note a determination to balance the Federal budget. While recognizing that unusual economic circumstances and necessary efforts to relieve human suffering and deprivation under emergency conditions justified unusual expenditures of public funds, and being aware of the difficulty involved in the effort to balance the budget, nevertheless we believe that a return to a balanced budget should be the prime objective of a sound public fiscal policy.

From time to time in recent years this Association and its officers have emphasized the importance of this achievement; we now feel the time has come to encourage the steady progress of normal business and industrial enterprise, which cannot prosper without the confidence which will be en-

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gendered by bringing Federal expenditures through economies in line with income.

Taxation

At the recent conference of the Governors of the several States, recommendations were made in line with the resolution adopted at our last convention with respect to the overlapping and duplicate taxation of the same objects by local, State and Federal governments. We again urge that early consideration be given to this important subject by the States, working in collaboration with each other and with the Federal Government, and looking not only toward the elimination of duplicate taxation but as well toward greater certainty in administration and standardization of tax laws. Such action, we believe, would do much to bring about an increase in the normal flow of business activity.

Resolutions Committee:

Robert V. Fleming, Chairman, President The Riggs National Bank, Washington, D. C.
Leonard P. Ayres, Chairman Economic Policy Commission, Vice-President Cleveland Trust Co., Cleveland, Ohio.
W. Gordon Brown, Vice-President State Secretaries Section; Executive Manager New York State Bankers Association, New York.
H. H. Griswold, Chairman Bank Management Commission; President First National Bank & Trust Co., Elmira, N. Y.
Robertson Griswold, President Trust Division; Vice-President Maryland Trust Co., Baltimore, Md.
Harry A. Brinkman, Chairman Executive Committee, State Bank Division; Vice-President Harris Trust & Savings Bank, Chicago, Ill.
Rudolf S. Hecht, Chairman Public Education Commission; Chairman of Board Hibernia National Bank, New Orleans, La.
Fred I. Kent, Chairman Commerce and Marine Commission; Director, Bankers Trust Co., New York City.
Charles H. Mylander, Chairman Committee on Taxation, Vice-President Huntington National Bank, Columbus, Ohio.
Henry S. Sherman, Vice-President Savings Division; President Society for Savings, Cleveland, Ohio.
Russell G. Smith, President National Bank Division; Cashier Bank of America National Trust & Savings Association, San Francisco, Calif.
Milton F. Barlow, Vice-President American Institute of Banking; Cashier National Citizens Bank, Mankato, Minn.
Thomas R. Preston, President Hamilton National Bank, Chattanooga, Tenn.
W. L. Hemingway, President Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.
Francis M. Law, President First National Bank, Houston, Texas.
Charles E. Spencer Jr., Vice-President First National Bank, Boston, Mass.
S. Sloan Colt, President Bankers Trust Co., New York City.
A. L. M. Wiggins, President Bank of Hartsville, Hartsville, S. C.
Frederick Greenwood, Manager, Bank of California N. A., Portland, Ore.
Gurden Edwards, American Bankers Association, New York City, Secretary.

[A motion to adopt the resolutions was seconded and carried and the resolutions were accordingly adopted.]

Resolution on Branch Banking

R. V. Fleming, on behalf of the Resolutions Committee, Presented the following resolution on branch banking:

Pursuant to the action of the Executive Committee of the State Bank Division, which has been transmitted to us by the President of that Division, Mr. H. M. Chamberlain, with a request for clarification of the position of the American Bankers Association upon questions involved in dual and branch banking, the Resolutions Committee, in response to the request of the State Bank Division, desires to submit the following resolution for adoption by this convention, so that all divisions, sections, committees and commissions of the Association shall be guided accordingly:

We favor the preservation and continuation of the dual banking system by which banks are free to operate under either State or national charter. We also believe that the system of unit banks has been peculiarly adapted to the highly diversified community life of the United States. However, many of the States now authorize by law the operation of branch banks. We believe that national banks should, as they do now, continue to enjoy an equality with State banks of branch banking privileges within those States. The Association supports in every respect the autonomy of the laws of the separate States with respect to banking. We reiterate our belief that no class of banks in any State should enjoy a greater right in respect to the establishment of branches than banks chartered under State laws. We are definitely opposed to any proposal or device looking to the establishment of branch banking privileges across State lines, directly or indirectly.

[A motion for the adoption of the resolution was seconded and carried.]

Special Resolution Commending Administration of President Smith—Regret at Retirement of F. N. Shepherd

On behalf of the Resolutions Committee the following resolutions were presented by R. V. Fleming:

Reviewing the record of the past year in the affairs of the American Bankers Association, the members of this convention take this occasion to express their sincere admiration for and approval of the devoted and able administration which the retiring President, Tom K. Smith, has given to its many-sided activities. The record of his administration has carried on the high tradition of service to American banking established by a long line of predecessors, and points the way for the continued advancement of the welfare of our profession. Within the scope of Association administrative functions, he has materially promoted the continued progress of efficiency and coordination, while in the broader field of the part played by organized banking in current public affairs, he has particularly fostered measures to bring about improved public understanding and sentiment in respect to banking. We feel that the members of the banking profession owe Tom K. Smith a deep debt of gratitude for his conduct of their Association's affairs.

We regret that Mr. Fred N. Shepherd indicated to the officers several weeks ago that he would not again stand for reelection to the office of Executive Manager of the American Bankers Association. For the past 16 years he has faithfully served the organization with marked ability. His career has been distinguished by sincere, conscientious and loyal devotion to the duties of his high office. As he leaves active contact with our administrative affairs, he carries with him our best wishes for his future health and happiness.

We also here express our thanks to the leaders in American business, banking and public thought who have given us so generously of their time and experience as speakers before the various meetings of this convention. They have each made distinctive contributions to the interest and value of its sessions.

We extend our sincere thanks to the bankers of Boston and their committees who have provided so efficiently for the handling of this convention, and for the hospitable reception and entertainment of our delegates; to the hotels for their excellent facilities and cooperation; to the many representatives of the press in Boston and from various parts of the nation, who have given such fine news treatment to our meetings, and to the citizens of Boston for the cordial welcome which has been expressed to us in so many ways.

[A motion for the adoption of the resolutions was duly seconded and carried.]

Report of Committee on Nominations—Newly Elected Officers

President Smith: We will have the report of the *Nominating Committee* by Harry J. Haas, of Philadelphia.

Mr. Haas: *Mr. President, Ladies, and Gentlemen*: At a regular meeting of the Nominating Committee held yesterday [Oct. 12] at five o'clock, there were 41 present out of a possible 49. We feel that that is a very good representation. The Committee is unanimous in recommending the following:

For President, Orval W. Adams, Executive Vice-President Utah State National Bank, Salt Lake City, Utah.

For First Vice-President, Philip A. Benson, President Dime Savings Bank of Brooklyn, Brooklyn, New York.

For Second Vice-President, Robert M. Hanes, President Wachovia Bank & Trust Co., Winston-Salem, N. C.

Mr. President, we submit this report.

President Smith: Are there further nominations?

Lewis A. Howell (Honesdale National Bank, Honesdale, Pa.): Mr. President, I move the nominations be closed and that the Secretary cast the ballot of the Association for the gentlemen whose names were read.

[The motion was seconded by Francis Marion Law, First National Bank, Houston, Texas.]

President Smith: It is moved and seconded that the nominations be closed and that the Secretary cast the ballot of the Association for the gentlemen whose names were read. Are you ready for the question? Those in favor of the motion make it known by saying, "Aye;" contrary, the same sign. The motion is carried.

Mr. Dunkerley: The vote has been cast, Mr. President.

President Smith: I declare Orval W. Adams elected President of this Association, Philip A. Benson First Vice-President, and Robert M. Hanes Second Vice-President. Is there any further business or communications?

Mr. Dunkerley: None.

M. H. Malott Elected Treasurer of A. B. A.—Dr. Stonier Succeeds F. N. Shepherd as Executive Manager

M. H. Malott, President the Citizens Bank of Abilene, Kan., was elected Treasurer and Dr. Harold Stonier Executive Manager of the American Bankers Association at a meeting in Boston of its Executive Council on Oct. 14. Dr. Stonier succeeds F. N. Shepherd, who had previously announced that he would not be a candidate for re-election.

Remarks of President-Elect Orval W. Adams

In accepting the high office to which you have called me I realize that I am undertaking a task of peculiar difficulty. This is made so by the responsibilities with which the membership of the American Bankers Association is unavoidably confronted during this extraordinary period in the economic life of our country.

I should like to mention four major objectives toward which, if the membership approves, my efforts within the Association will be directed. We must do our part toward making all of the people deficit conscious. While in the sober judgment of those best informed, including many of our Senators and Representatives in Congress and others in Washington, the necessity of bringing Governmental expenditures well within current revenue is clearly recognized, this is not yet appreciated by the great body of the self-reliant people of America. I believe that the fiscal affairs of Government can be kept out of serious difficulty only by bringing home to the 42,000,000 savings depositors, to the millions who hold insurance policies, who invest in building and loan associations, and other securities, what the continuance of such deficits means to them.

It is not only our duty to pay our deposits on demand, but to the best of our ability to pay in dollars of substantial purchasing power. Our depositors must be brought to understand that as Government deficits increase, the purchasing power of money decreases. This fact vitally affects every laboring man, every farmer, every professional and business man. It determines the value of savings, of insurance policies, and even of unemployment benefits and contributions for relief.

In the early days of the depression there may justly have been differences of opinion as to the propriety of expenditures which necessarily resulted in deficits. No such differences of opinion should longer exist. We must make our depositors realize that the preservation of the value of their savings demands a balanced budget. To balance the budget two courageous and statesmanlike steps must be taken: First, a substantial decrease in Government expenditures; second, an increase in taxes more equitably distributed over a much broader base. We must stimulate such an insistent public demand as will result in a balanced budget.

When taxes are made more visible and the budget is truly balanced, a tax-conscious citizenship will have been created—the most vital need in this country.

Next, we should stabilize and refine but not discard our present banking system. Our progress under the dual banking system is a creditable chapter in the development of this country. We readily concede that it has not functioned perfectly. In a new country perfection was not to be expected of any type of banking system. Beyond question, however, ours has so functioned as to warrant us in seeking to improve rather than to abandon it, and attempt to provide a new system.

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There must be no monopoly—none in banking, in labor, or in industry. The instinct of American citizens is unalterably opposed to all three.

What is there in our history which could warrant the belief, for instance, that the extension of branch banking across State lines would better serve the needs of our people than does our present banking system? And how easy it would be to create a banking monopoly when once State autonomy has been thrown into the discard!

I earnestly believe that we should adhere to such a tried and tested course in the field of banking as a whole, as will tend to give our business and banking interests a sense of stability and security.

Recognizing the strength and influence of the large number of smaller banks, many of which are not members of the American Bankers Association, it will be a major endeavor of my administration to mobilize this tremendous power, to work within the ranks, to carry forward the ideals and objectives of this great Association.

Finally, and not incidental to the matters I have mentioned, I feel strongly that our banking regional conferences should be continued, and expanded. These meetings, originally designed to provide education for officers and employees of banks only, have proved of great educational value. They can be expanded with little additional cost to provide means of educating our depositors. At the conclusion of a conference a public meeting could be held, to which the banks in the town where the conference met would invite their clients. A speaker understanding our problems, particularly as they affect the depositor, should address such a meeting. I am confident that much misunderstanding could be avoided and much valuable information disseminated were such meetings properly planned and conducted.

This is not an untried plan. It is being followed by the medical profession, and with excellent results. In my own city, following a medical conference, the Salt Lake Tabernacle was engaged, a public meeting properly advertised and some 10,000 persons listened with interest to a magnificent program. Problems of the medical association in their relationship to the public were interestingly presented and a better understanding resulted. We could hold such meetings from time to time throughout the country, and I am certain that they would be largely attended by our depositors, and would result in a better understanding and relationship with them.

There is an additional thought which I should like to leave with you, although I do not dignify it as an objective. It is this: I wish I might accentuate the professional nature and aspects of our calling, and I hope that I can promote an ever increasing fraternity among our members. If we always uphold the ideals of efficient, unselfish, loyal service to our clients, subordinating every other consideration, we shall in my judgment pursue the one course which will bring understanding and appreciation.

We cannot be truly professional in our concepts and practices without being brothers in the cause. Our methods may differ but our ideals should not, and that will make us tolerant of each other, which is the basis for lasting fraternity.

There must be no doubt as to the position of this Association respecting matters which we know to be of vital imporatnce to the self-reliant citizens of our country.

It will be my purpose and my constant endeavor to prove worthy of the responsibility which you have entrusted to me, and I shall count on receiving the help and counsel, not only of the officers, but also of the members of this Association.

This task I assume with sincere humility and pray that the Master of men grant to all of us His guiding influence. I express my heartfelt thanks and appreciation to all of you.

Presentation of Silver Service to Retiring President Tom K. Smith—Remarks by Robert V. Fleming

President-elect Adams: It now becomes my pleasure to present Robert V. Fleming, who has a very pleasant duty to perform.

Mr. Fleming: *Mr. President, Ladies and Gentlemen of the Convention*—The 63rd Annual Convention of our great Association is about to close, and I have been accorded the honor and privilege of representing you and our membership in extending these few remarks upon the fine and conscientious service which our retiring President, Tom K. Smith, has rendered American banking during his term of office.

From his report of the constructive work done during the past administrative year, we have gained a glimpse of the many-sided activities of our Association and an insight into the multiple responsibilities which go with the office of President.

He has modestly referred to the accomplishments of his administration by the simple statement that during the past year as an Association we have consolidated our position, but we all know that he has done much more than that.

Antedating his election to the Presidency of our Association, in his service on many important committees, he has rendered outstanding service, particularly as Chairman of the Committee on Banking Studies, to which position he was appointed in 1934. As Vice-President of the Association I know from personal knowledge and association with him as a Vice-President, and during my own administration as President of the Association, that he made invaluable contributions to our membership in promoting the welfare of American banking.

During the past year he has carried on, upon many fronts, our campaign for the betterment of banking, to the end that our depositors will receive the utmost in banking service and protection and our shareholders realize a fair and proper return upon their investment. He has enthusiastically advocated active participation by all banks in public relations programs aimed to bring about a better understanding on the part of the public of the functions of banking, and the vital part it plays in the economic life of the nation.

In the many speeches he has made throughout the country he has consistently emphasized the importance of research in banking and under his leadership our Association has conducted splendid research work. His constructive approach to legislative problems affecting banking has further enhanced the prestige of our Association with Congressional committees and the supervisory authorities of government, resulting in numerous tangible benefits to all banks. He has done all these things in his own modest way and besides, through his genius for organization, he has coordinated all of our affairs and activities, with the result that our Association has functioned throughout the past year with the greatest degree of efficiency and smoothness.

Modest as he has been in giving you an accoutning of his stewardship, as he turns over the gavel to his able successor in office, I am sure that I voice the sentiment of each and every person here, as well as every banker throughout the country, when I say those simple but sincere words: "Well done, thou good and faithful servant."

When we consider the extent of our debt to Tom Smith for his outstanding service, his high quality of leadership, and his laudable accomplishments in the interest of American banking, words seem inadequate to fully express our appreciation and praise. And so we resort to a symbol by which to insure that the sentiments and emotions we express here today shall last in his memory.

I am happy to have the privilege of paying this tribute to Tom Smith, and of presenting these pieces of silver to him, and his charming wife and lovely family, as a symbol of our deep appreciation for his unselfish service.

Tom, on behalf of your fellow bankers throughout the country, I desire to say that we wish for you continued success in whatever you may undertake in the future, and as the years roll on we trust that the presence of this silver in your home will ever remind you of our gratitude, and the esteem and affection in which you are held by all of us.

Retiring President Smith: I wish that it were possible for me to tell you exactly how Mrs. Smith and I feel, but it isn't. So if you will just accept as a substitute plain, "Thank you," I will appreciate it very much. Thank you.

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NATIONAL BANK DIVISION

AMERICAN BANKERS ASSOCIATION

Fifteenth Annual Meeting, Held at Boston, Mass., Oct. 11, 1937

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Sound Profits From Sound Banking

By ELBERT S. WOOSLEY, Vice-President First National Bank, Louisville, Ky.

The Comptroller of the Currency in his last report calls our attention to deposits in national banks of over 26 billions, the all time peak; and with pardonable pride points to the fact that no national bank failed during 1936, a 55-year record. We are agreed that our banks are in better conditions than ever in our history. We believe bankers today are possessed of a great desire to be better bankers. Of course the program for better bank management which has been going on for years has been intensified by the recent economic debacle. We are still living in its shadow. A chastened spirit walks the straight and narrow way as long as it is conscious of its recent chastisement.

But memories are short. Megalomania is a persistent and pernicious American malady. Conservative and sound banking policies tend gradually to give way before the more glamorous business practices characteristic of expanding trade. Already competition for deposits is as fierce as it was in 1920-29; and nothing will lead more surely to unsound banking. Therefore, while the sun of brighter days lightens the shadows of the recent past, it is just as well that we review some of the results of unsound bank management as a remainder that history tends to repeat itself. As a definition of what I mean by sound profits from sound banking, I will give you the picture of unsound profits from unsound banking.

There were 1,197 national banks in active receivership during 1936. Some of these banks were organized 70 years ago, others comparatively recently. One has been in receivership for 30 years; many for 10 years, but most of them are casualties of the great depression. These banks in receivership started out with a capital of $98,000,000 and they paid out in dividends during their existence $409,000,000, or over four times their original capital. One bank organized in 1889 with $100,000 capital, paid $2,720,000 in dividends. Another bank organized in 1890 with $50,000 capital, paid $1,565,000 in dividends. On the face of it these were unsound profits from unsound banking. Perpahs, if half these dividends had been retained to take care of losses, most of these banks would be open today.

In New York State outside of New York City capital funds of all banks, from 1923 to 1929, rose from $226,000,000 to $420,000,000. From 1930 to 1934 these same capital funds declined from $420,000,000 to $223,000,000 or $3,000,000 below the point from which they started. It is needless to say that these capital funds had been built up out of unsound profits and, if they had been paid out in dividends most of the banks involved would have gone into receivership.

Although our performance in management during 1936 may be classed as "good," we can only be startled and humiliated at the results of our management over the past 10 years. According to a study recently completed by two of my associates and investment officers of our bank, the net profits of all national banks for that period were $774,716,000, or a return of only 2.71% on the capital funds of these banks. They paid out in dividends over twice that amount, $1,630,358,000. This record resulted from payments out of what apparently were sound profits; but later developments indicated that a large part of these profits should have gone into reserves for losses. Of course, it may be claimed that the 10 year period, 1927 to 1936, does not give a fair appraisal of our management standards. It was a severe test, but American banking, if it is to survive in its present form, must be prepared to meet every test. An average net annual profit of 2.71% on capital funds of all national banks in the country for the past 10 years is a rather sorry fact, but that over twice that amount should have been paid out in dividends is not only a humiliating but a startling fact.

Of course the banker faces an almost impossible situation in the business cycle. Colonel Ayres well says that it is our greatest enemy. Called on to shift cash assets into loan and investment assets during good times and then to shift them back into cash in hard times calls for wisdom beyond the capacity of most men. While the banks of the country were in the process of shifting back to cash in 1930-34, the things into which cash had been converted, and out of which it had to be reconverted, declined in money value from 363 billions to 247 billions, a money loss or depreciation of 116 billions, or over twice the amount of all bank deposits.

In the light of these facts and observations the bankers of the country did a magnificent job in 1929-34, but the magnificent job was done during the depression, not before. Because we now know what we did not know before we must change that. We must hold to the wisdom born of a trying experience. During good times we must prepare for the depression end of the cycle, because we now know what demands it will bring.

If banking is to be sound, it must be profitable. If banking is to serve, it must be profitable. We must have profits to build up capital funds and reserves because, we, in reality, borrow our depositors' money and the margin of protection for the depositor is our capital funds and reserves. If we are called on to pay, and the margin of the bank's own funds is not large enough to stand the shock, we will be in the same position as some of our borrowers whose margin disappears and whose loan is called. We will be out of business. A bank's capital funds should be built up to where they provide an impregnable barrier against trouble.

We must have profits to give a fair return to our stockholders and to afford some assurance to bank employees that there is a future for them in the banking business, and to

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hold out inducements to promising young men to enter the banking field, because the hope of advancement and monetary reward is the primary basis of personal application and creative energy. In fact soundness and profits and public service are synonymous. No one of these can long continue without the other two.

What is the fundamental factor in sound and profitable bank management? Personnel is unquestionably the most important factor of all. The financial atmosphere which pervades every phase of banking tends to divert attention from personnel considerations. Management is so busy lending money and trying to get it back that it is apt to forget that even the solution of this problem lies in the ability and morale of its personnel. To a degree, that is true of all business. But in banking it is so important that no other factor can approach it. Personnel management as expressed in a bank's policies and their execution makes banking what it is today and what it will be tomorrow.

I am sure we are giving too little attention to personnel. Talents, background, education, personality and health differ tremendously among individuals, and the concern in any city which deliberately undertakes to build up an organization according to a well defined policy, taking these things into consideration, can get the pick of its city. Too often our employees are thrust upon us. We hire them because some relative, friend or customer asks us. We have been too busy with less important duties to search our schools and colleges for choice material. In every bank, large or small, a senior officer should give much thought and time to personnel problems. Princeton University published in 1935 a splendid booklet called "Personnel Programs in Banks." Get it and read it.

In this connection, officers of banks may well make themselves subjects for analysis. We may find that our strength has been in the detailed technique rather than in the broad art of banking or, using military nomenclature, our tactics have been better than our strategy. The strategy of banking, as of war, is a long range affair, wide in its implications and comprehensive in its scope.

If the strategy of our generals had been better, commercial banking might have retained its place in financing industry instead of losing it to the investment banker, whose bonds we buy and whose stock we take as collateral. Perhaps we might have had a larger place in installment financing and personal loans if our thinking and planning had been of a higher calibre. Perhaps banking strategy might have learned from England many years ago the necessity of charging for the servicing of unprofitable accounts. Perhaps it could have found out more about banking costs to support proper charges for banking services.

Let us remember that the largest item in the cost of running our banks is our payroll. Salary costs of national banks last year were $214,000,000 or 39% of total costs. We are not interested in cutting this figure, but we might well be interested in making it pay greater dividends.

The second largest expense, nearly one-fourth of all expenses of national banks, was interest paid on time deposits. We need to refresh ourselves as to the nature of interest-bearing time deposits. When a bank takes money at interest it, in reality, sells an investment, guarantees a regular dividend and agrees to buy it back at 100 cents on the dollar tomorrow, next year or 50 years hence. No other institution in the world undertakes to do that. There is no investment comparable in safety and liquidity with savings or time deposits, which fact places a heavy burden of responsibility on the shoulders of the banker. Theoretically, at least, it is impossible of performance.

In the light of this fact, the banker must periodically revise his rates on interest-bearing accounts. He must determine what he can afford to pay for time deposits, "taking into consideration the returns available on assets suitable for a bank's portfolio and also the necessity for growth of capital funds. Whether a banker permits those important facts to determine for him the rate he will pay for deposits or whether the competitive price which he must pay for depo its is allowed to determine the quality of assets in his portfolio may mean the difference between success and failure of his institution."

On the income side of all national banks there is a comparatively insignificant item, but one which, I am sure, is much more important than its size indicates. Income from collection and service charges was only 6.95% of the total income of all national banks; rather small compared to 42.90% from loans and 39.30% from securities. In dollars, however, collection and service charges amounted to $47,497,000 in 1936 compared to $28,000,000 in 1933. This income was a return of 2% on the total capital funds of all national banks. In consideration of the fact that the net average income for the past 10 years was only 2.71% this source of revenue becomes highly significant.

Many merchandising concerns depend almost entirely on the 2% discount taken for prompt payment of accounts for net profits. Any item that accounts for a 2% return on our capital funds may mean the difference between profit and loss. We must remember too, that these figures reflect the results obtained with haphazard methods of service charge determination and many banks not participating.

American bankers have been woefully lacking in the knowledge of their costs. Profitable bank management policies demand that we know what our costs are, and then apply charges for those services which our costs show are not paying their way, and raise the price of the services where costs show the present selling price to be below cost.

We may not be able to employ cost accountants, but each of us can study the findings of the American Bankers Association, or we can by groups, make such studies. A great field is open to state associations, state banking departments, and even the Federal Reserve banks, in the work of helping the individual bank apply a common sense cost system which will make plain the utterly senseless giving away of service in which we have been indulging.

We must remember that accommodation must be paid for in some way. Our only way to pay for bank services which are given away is not in the expectancy that poor customers will become good ones, because they rarely do, but to make the money of good customers work harder to carry the poor customers' load. If this load is too heavy the burden is expressed too often in second grade bonds and loans which bear a higher yield in order to give a margin of profit between expense and income. It goes without saying that such profits are unsound.

In connection with charges for bank service, we must not pass over the fact that corporations with large accounts, but great activity, pay as much of such charges as individuals with the small accounts. The service charge program is by no means aimed at the small individual account. In our own bank we have found that over 50% of such charges are paid by corporations.

Although earnings of national banks derived from loans and bonds have declined from 86% to 81% of the total income during the last five years, these assets will always provide the major portion of income, and by giving rise to losses, also provide the greatest source of weakness. The burden of what I shall say about investing your depositors' money is either loans or bonds is; invest your depositors' money only after the most exacting credit research.

An American weakness is lack of thoroughness and we have to constantly be on our guard against this tendency in banking. Investing the bank's money in either loans or bonds requires the utmost thoroughness in credit research and a continuing vigilance if the bank's loan portfolio and bond account are to be sound.

In consideration of that part of earning assets represented by loans, I will say that the best way to add to the bank's net income is to cut losses. We know the ways to cut losses. Here are some ways:—Know the borrower's capacity to pay by requiring a financial statement. Know his intention to pay by careful investigation of the borrower's character. Keep collateral loans within the limit of the borrower's ability to repay out of income; write memos for the credit file

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of the purpose of the loan; how and when it will be repaid and other pertinent data. These are simple things, but tremendously important. Every bank should, after the most painstaking care, set up a loan policy which would include these as well as other equally important rules and then stock to the policy.

A great deal has been said about this or that banker being possessed of fine judgment. Fine judgment comes from information. Get all the facts and judgment likely will be right. The rule of thumb, or a memory that remembers everything, has no place in any acceptable credit arrangement. Most memories as to facts in detail are good for only a short time. The banker who lends his depositors' money on memory and past experience is following a dangerous course. Proper credit files with up-to-date signed statements, memos of interviews, and recorded understanding regarding payments, are necessary in all banks.

Another way to add income from loans is to be alert for new developments in the credit field. In this connection, let me say that well managed personal or instalment loan departments in commercial banks should be both sound and pro itable. Out of our experience covering a 10-year period, our belief is that instalment financing within certain limits and under capable management, comports with sound commercial banking. There is no question about safety of principal. The diversity of risk gives greater safety than either the commercial loan portfolio or the bond account. There is a continuing liquidation, which meets the requirements of liquidity. Money invested in loans which liquidate themselves within 12 months is sufficiently available for the deposits involved. Losses over the 10-year period have averaged less than ½ of 1%.

In simple language the type of credit advance under discussion is ordinarily a loan made for a period of 12 months, which is discounted at a higher rate of interest than the average commercial loan and which the borrower begins to pay back immediately on a weekly or monthly basis. The credit is based upon the borrower's character, plus the steadiness and amount of his income. The loan is usually secured by endorsers or chattel mortgage. The application for the loan, the execution of the loan and the payment of the loan are steps which are simple and fully understood from the outset by both the lending institution and the borrower. The loan application automatically takes care of essential facts which lending officers so often forget in making ordinary loans, such as facts about the borrower's job, his income, purpose of the loan, other debts, &c. The execution of the loan automatically fixes an agreement as to the method of payment and penalties for non-payment. The instalment method of payment which begins to function at once automatically gives a danger signal as soon as there is a delinquent payment instead of waiting until the whole note matures. Unlike notes in the commercial department which require the attention of higher salaried officers at each maturity every three or four months, monthly or weekly payment loans require such attention only when the loan is originally made, liquidation at regular intervals being carried out as a matter of routine.

The loans we are talking about have to do almost entirely with consumer credit. Bankers, for years, have looked upon consumer credit in the form of merchants' receivables as sound and liquid assets against which to make advances. Although bankers have been perfectly willing to loan money for consumer purposes in the form of loans secured by receivables, they have been reluctant to make consumer loans direct, largely because they felt that it was not worthiwhle business.

However, developments during the past 25 years, growing largely out of the growth of the automobile, radio and refrigerator business, have wrought a revolution in the consumer credit field. The amount of consumer credit outstanding in the form of loans in 1936 indicated, from figures available, a total in excess of all commercial loans made by all of the banks in this country.

Another development in the personal loan field is the credit union. About 6,000 of these have already been organized. Forty-two States have passed enabling acts to encourage the movement. Credit unions under State supervision are being organized at the rate of 150 a month. The Federal Government is now in the business. The Federal Credit Union derives its grant to operate from the Farm Credit Administration at Washington. There are now in operation nearly 3,000 Federal Credit Unions.

Credit unions are chartered for homogeneous groups such as farmers in the same community, teachers in the same school system, employees in the same factory or any well defined group where there is a common bond of interest. The credit unions are in reality small socialized banks. They furnish means of savings for those of their members who are thrifty and at the same time a convenient and profitable employment of these savings in loans made to their borrowing members.

These are startling developments in the field of savings and credit. There is no question that bankers might have had this business had they been more sensitive to the economic changes which have been taking place for 25 years and are still taking place.

Turning to the bank's bond account, it is generally conceded that there is no conceivable way for commercial banks to support themselves by local loans and commercial paper alone. The business of this country is largely financed through long term credits in the nature of stocks and bonds. Short term, self-liquidating credit is apparently drying up, and the commercial bank is driven to investment in bonds. This necessity carries with it great danger to commercial banking.

Bonds are loans, but different from commercial loans. They are long time, capital loans. They are loans that can be paid back only from profits, or taxes, or by refunding with a new issue of bonds.

In buying bonds, safety of principal should be the first consideration. Complete safety of principal is, of course, represented by cash. When cash is invested, risk immediately becomes a factor. Any return on capital involves a risk.

As return increases, risk usually increases proportionately. There is no such thing as small risk and large return. Good management has no choice but to seek a high degree of safety of principal and be satisfied with a small return. Such a course also proves the most profitable in the long run.

As bonds are loans, they require the same constant, alert attention as local loans. Factors affecting bonds change as rapidly as those affecting local loans. Today's investment may become tomorrow's speculation. The supervision of one's bond account requires specialized knowledge and talent. Talent and specialized knowledge can greatly mitigate risk and increase return. Our investment officers maintain that second grade bonds, even though carefully selected and constantly watched, are too risky for a bank's investment, but that they constitute a better risk than higher grade bonds bought and forgotten. It would pay a bank that has a bond account, and does not have an investment officer, to get a regular investment adviser and pay for his services.

In connection with the bank's earning assets as represented by loans and bonds, it is a sound policy to stick to the rule of regarding as true bank earnings only those which may be counted upon each year. Certainly net operating income should not include recoveries on loans and bonds, profits from sale of securities, or other items not produced by normal operations. Both recoveries and profits on bond sales may be attributed for the most part to the upswing of the business cycle, and therefore should be placed somewhere as a hedge against comparable loss on the inevitable downswing. It has been thoroughly demonstrated in the past 10 years that losses from these sources exceed profits. Dividends should be governed by profits remaining after needed additions to capital, after the elimination of non-recurring profits and after proper reserves for losses as indicated by an analysis of the bank's losses over an extended period of time. Whatever profits are left will be sound profits from sound banking.

There have been called to your attention policies of mange-

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ment which have been tried and have ben found to be sound and profitable. Applied in each bank and adjusted to varying local conditions, they will return to stockholders a fair return; to officers and employees a just reward; to business necessary credit; to the public safety, and to the nation a stable economy.

In addition, however, to these management policies which concern one's own bank, there must be policies which look to the business of banking as a whole. Even the strongest bank is affected by the weak spots in our system, particularly since we all are participants in the Federal Deposit Insurance Corporation.

Banking leadership should recognize these weak spots and assume the responsibility of correcting them and throwing up safeguards against their recurrence. To preclude political control in banking, our leadership must accept the challenge to see that American banking of its own desire and effort shall be kept clean, sound, profitable and dependable. This calls for a high order of leadership.

We now have 15,000 banks against 30,000 a few years ago. Political pressure is constantly being brought to bear upon banking authorities for permission to open new banks. I think we are agreed that not only do we not need more banks, but we still have too many. All States should as soon as possible pass laws comparable to the new national banking law calling for the same capital requirements for State banks as national banks. Charters for new banks should be granted only when there is a community need, adequate capital and honesty of purpose and capacity for management on the part of those at interest.

In conclusion, let me say that no man nor group of men can do for American banking what the banker himself can do. Ours is the responsibility for sound banking in this country. In this day of disturbing political, social and economic trends, there must be no question about our abilities and intentions, our honesty of purpose and our capacity for banking statesmanship, if we are to contribute our part toward keeping and safeguarding those individual liberties which make life tolerable in a political minded and power greedy world.

As trustees of the faith and fortunes of the people we are set apart for a sacred role in the community. That role calls for the highest in character and capacity. The times demand that we rededicate ourselves afresh to the responsibility—our individual responsibility and ours alone—of making our banking system second to none among the systems of the world.

Comments at conclusion of Mr. Woosley's address.

James Ringold (Trenton, N. J.): I would suggest that this Association have that article sent out as a special report from this Section.

President Augustine: Mr. Ringold, I am very happy that you made that suggestion, because I would like every banker, whether he is a National banker or a State banker, to have the message given to him which Mr. Woosley has just presented to us.

The Gold Problem and Some Banking Effects

By J. Franklin Ebersole, Professor of Finance, Harvard Graduate School of Business Administration, Boston, Mass.

Strict construction of the topic assigned does not indicate that a perfect solution of the gold problem is expected; rather the emphasis is upon the banking effects of our present gold situation and upon the banking effects of any possible or probable change in our gold position. Attention should be directed to the fact that the topic assigned does not require a forecast of prices, assuming that our interest is the banking effects is limited to the probable happenings of the next few years rather than of the distant future. What are the facts regarding gold that create a problem and that are essential for determining the banking effects?

For more than a century we have had a gold problem but it did not become a matter of great public concern until devaluation was effected "after the close of business" on Jan. 31, 1934. It is not necessary at this time or place to present the historical facts as to how the United States devalued gold. It would not be worth while to spend valuable time in expressing opinions or feelings as to whether it might or should have been done in a different manner. Altogether too much time and attention and emotion have been devoted to such impractical discussions.

Our Present Gold Position

Our present gold position is in large part an outgrowth of the act of devlauation. Just prior to gold devlauation we had a monetary gold stock of 4,033 million dollars, exclusive of any gold coin then remaining in general circulation. The immediate and direct effect of gold devaluation, as applied to that portion of the gold stock which was commandeered by the Treasury, was to create a write-up or bookkeeping profit of 2,808 million dollars, in terms of the new dollar. Thereafter, to the end of July, 1937, domestic gold production in excess of arts' consumption, recovery of old gold from the arts, recovery of gold from circulation, and the additional devaluation profit upon the latter, added 498 million dollars. Further, as an indirect result of devaluation to a mint price which undervalued the dollar currently, and from other causes there followed a large net import of gold. The net gold imports, after making allowance for changes in gold earmarked, between Jan. 31, 1934, and July 31, 1937, amounted to 5,107 million dollars. Thus, in the aggregate, 8,413 million dollars of "new" gold became available in the United States. Combining the foregoing 4,033 million dollars of old gold and the 8,413 million dollars of new gold, we have a total of 12,446 million dollars. By devaluation and accretion, therefore, we trebled the dollar value of our monetary stock in a period of less than three years! Incidentally, the inward movement of gold has not yet ceased.

To know that the monetary gold stock is large and growing is not enough. Of even more significance are the facts as to the location or absorption of that stock within the country. Gold may be free and dispensable, or employed and therefore relatively fixed. Our gold stock is held in the physical possession of the Treasury, but claims to a part of it are recognized in the form of balances due the Federal Reserve Banks and the holders of old gold certificates remaining in circulation. Of the total of 12,446 million dollars, more than 71%, or 8,843 million dollars, was held for the Federal Reserve Banks, and a negligible amount—87 million dollars—for gold certificates in general circulation. The balance, by subtraction, of 3,516 million dollars, or more than 28% of the total, was held by the Treasury for its own account.

Of the Federal Reserve Bank's portion, only 3,922 million dollars was required as legal reserve for Federal Reserve notes and Federal Reserve deposits outstanding, leaving 4,921 million dollars as excess reserves in Federal Reserve banks.

Of the Treasury's portion, only 156 million dollars was required by law to be held (in connection with certain currency other than gold certificates in circulation) without discretion. Of the remaining free fund of 3,360 million dollars, 1,800 million dollars has been set aside for secretive management as the gold portion of a fund for the stabilization of exchange or Government bonds. Presumably this sum remains intact. The balanc of the Treasury's free gold is held as a part of its general cash balance although at the end of July, 1,213 million dollars had been segregated therein and labelled "inactive."

These figures indicate that comparatively a small part of our existing monetary gold stock is now employed. The gold lodged in the required reserves of the Federal Reserve banks and as cover for the few gold certificates in general circulation amounts to less than one-third of our total stock. Crudely and simply and naively stated—considering only the direct statistical results and overlooking the repercussions, economic, financial and psychological—two-thirds of the present stock (or, say, 8,000 million dollars) could be exported without necessarily disturbing our present credit pyramid, or gold could be revalued to $11.66 per ounce, if desired, or the present credit structure could be trebled in size!

In other words, the general significanace of these figures for banking may be summarized in five conclusions:

1. Our gold stock is ample to meet a very large foreign drain of gold, without necessarily disturbing the size of our present member bank reserves, assuming that timely and appropriate action to that end will be taken by the Federal Reserve banks.
2. An upward revaluation of the dollar could be effected without necessarily disturbing our present member bank reserves.
3. The growth and expansion of business in the United States can be facilitated, and the accompanying need for more hand to hand money and member bank reserves, can be provided for a long period of time, if those in charge of money management will release the extraordinary reserve-creating power of gold only to such an extent and at such times as may be necessary or expedient to assure a rather slow but reasonably steady growth of business volume and of prices.
4. The Treasury and the Federal Reserve banks as "money managers" now possess a wide discretion subject to no immediate check from international gold movements; such power involves great responsibility, but mere control of the allocation of our gold stock does not confer the power to force an expansion of business or to compel the immediate utilization of new or greater member bank reserves.
5. Our present gold position is so strong and has persisted for so long that we are in grave danger of beginning to think that such a position is ordinary, or necessary, or normal, and of being upset subsequently, unreasonably when that position changes.

Prospects for Change in Our Present Gold Position

Our present monetary gold stock will not remain unchanged. Either it will increase or decrease. An increase will not make much change in the figures or conclusions stated. A decrease will need to be very rapid or of very substantial amount to change the current situation of banking ease and discretionary money management. Nevertheless, it may be worth while now to review the forces of the future that will influence gold imports and exports, in order that we may not be surprised or unduly disturbed as the events of the future unfold. For convenience we may discuss the forces in five groups: war, trade, gold mining, investment and revaluation, and not in the order of their relative importance.

The "war" group of forces influencing our gold imports consists of: (1) the dissipation of public or quasi-public gold reserves or hoards to meet war needs, such as has occurred and may continue in and from Spain, Italy and Japan and (2) the movement of private capital away from areas expected to become involved in war risks or war taxes. No forecast can be made of the duration or area of war in the future. Should peace prevail generally soon, this important and temporary source of our gold imports would dry up.

The "trade" forces affecting exchange and gold movements arise out of the merchandise transactions and services rendered between the United States and other countries. While these forces appear recently to be calling for some export of gold, they have been overshadowed by the other forces, and over short periods of time may have little influence.

Gold mining, measured by ounces produced, nearly doubled in the past dozen or so years, and more than half of the increase occurred since 1933.

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Devaluation, the world around, has been a great stimulus to such production. Only a small part of the new gold is used for non-monetary purposes. Consequently gold mining has become a world monetary problem. However, the new gold is distributed very largely by the other forces and in a sense is not a force in itself affecting our national gold position. The new gold could be absorbed more easily if properly distributed. The hope of the future lies in a cessation of Russian production which has been the cause of much of the recent increase. Possibly we may have or should have such a restoration of coins of gold in general circulation in Russia and the United States as will absorb the new production of the future.

The "investment" group of forces may be viewed from two standpoints: that of foreign investors, and that of American investors. American stocks or bonds may be purchased or sold by persons residing abroad with the object of speculative gains or interest income. No forecast could be made of the size of such purchases, or sales, in the future even if we could predict the stock prices of the future. Suffice it to say that gold imports have been aided substantially by such purchases in the past two years and that confidence or the lack of it abroad with respect to American conditions will have a large effect upon our gold movements. It may be somewhat previous to suggest that the American people will wish again to invest heavily abroad, but when and if such lending is revived it would create a substantial force toward gold exports or a stoppage of gold imports. Whether or not it will be possible to reduce such large, short-run movements of investment capital to some form of control, by taxation or otherwise, we do not know, but some such control may be attempted if the investment movement should run to excess in either direction in the future.

The "revaluation" group of forces is probably the most significant in the short-run just back of us as well as in the near future. There has been a substantial amount of dehoarding, particularly during the past year in London and for some years in India. Gold has been taken from private vaults by foreign owners fearing revaluation here or elsewhere at a lower price per ounce. Some of this gold was owned by Americans who decided to repatriate the funds as their confidence was restored in our dollar and in our securities. A substantial amount of foreign private capital has been transferred into American short-term securities or bank deposits in anticipation of declines in our market quotations for foreign currencies or exchange because of further devaluations abroad. Doubtless some transfers of importance have been made to this country—selling us gold at $35 per ounce—in the confident expectation that sooner or later we shall be compelled to revalue the dollar upward—selling gold, say, at $30 per ounce—permitting such foreigners to repatriate their capital with an equivalent gold profit.

Either we shall revalue the dollar or we shall maintain its present size. If we revalue we shall do so alone or by international agreement with one or more foreign countries. Such international agreements at best are difficult to arrange to suit all parties, but an upward revaluation having a general and nearly worldwide application would undoubtedly present fewer difficulties for banking and government finance than any other method. Without such international cooperation in upward revaluation, the odds appear to favor the view that we shall maintain the present mint value of the dollar for awhile. There are various considerations whih will be weighed before upward revaluation is determined. The one timely moment so far offered to us for an upward revaluation without international cooperation has passed—such action might have been used to check the boomlet of the spring of 1937 instead of upping the reserve requirements. Revaluation at any time would be disturbing to business—we are inexperienced in such matters and uncertainty would be created and linger long. Revaluation upward might be politically embarassing to the administration—being made to appear as a change of position reflecting upon the wisdom of an earlier position. Not to revalue upward now would not be too costly in the view of the Treasury—gold buying and gold segregation in the "inactive fund" could be continued at the rate of, say, 1,000 million dollars per year, with Treasury bills selling to net 1-3 of 1% per annum, or thereabouts, without embarrassment to the budget of expense or the size of the debt. And, lastly, revaluation upward would destroy that grant of power to dominate which was conferred upon the Treasury by the gold "profit" upon the original devaluation—to return merely to a 75-cent dollar would create a "loss" nearly as large as the amount of gold now segregated in the stabilization and the inactive funds combined!

In the face of such difficulties, is it not reasonable to expect to see a policy of drifting, or waiting, in the hope of a favorable turn in events? Perhaps the flow of war-released gold will cease and be reversed. Perhaps hoarding may be resumed in India, or elsewhere. Perhaps Russia's expansion of gold production will prove to have been temporary. Perhaps Russia and the United States will legalize gold coin circulation again. Perhaps greater assurances of social stability the world around will divert investment to other countries and away from the United States and require an enormous amount of gold for export. Perhaps business and prices abroad will expand and create a greater need for gold holdings and give substantial aid to gold exports. And, last but not least, if some or all the other hopes are not realized, and if we are patient or stubborn, further devaluations abroad may be sufficient in number and in degree to place the present 59-cent dollar in equilibrium with the other currencies!

COMMITTEE AND OFFICERS' REPORTS—NATIONAL BANK DIVISION

Address of President, W. F. Augustine, Vice-President National Shawmut Bank, Boston, Mass.

It is the custom for the President of the National Bank Division, at its annual session, to make a report to the members of the Division covering his stewardship, to state what progress has been made by the various committees of the Division, and to make such comments as seem appropriate with respect to the banks of the United States which operate under national charters.

In the report of the Comptroller of the Currency, recently released, as of June 30, 1937, there were 5,299 active National banks in the continental United States, Alaska, Hawaii and the Virgin Islands. These banks had deposits aggregating $26,766,000,000, exceeding by $565,460,000 the amount reported by 5,374 active banks as of June 30, 1936, the date of the corresponding call a year before. The deposits as of June 30, 1937, were the highest in the history of the National Banking System on any call date except one, namely, that of Dec. 31, 1936, when they aggregated $27,608,397,000. It is interesting to note that as of June 30, 1936, National banks of the United States had investments in United States Government obligations, direct and fully guaranteed, of $8,447,364,000, while on June 30, 1937, they held bonds of this character to the extent of $8,219,195,000. From these figures one is struck with the importance of the National Banking System as a part of the financial structure of the United States and the share the National banks are assuming in financing the needs of the Federal Government.

For some years—in fact, since the banking holiday—there has been less than the normal demand for commercial loans, which may be accounted for to some extent by the amount of lending by governmental agencies and by organizations other than commercial banks.

We are pleased to observe that the demand for bank credit is expanding, and from figures which I recently examined the amount of commercial paper outstanding through commercial paper brokers is higher than it has been for several years. This demand is not increasing spectacularly, but gradually advancing in normal stride, and the National Banking System is naturally sharing in this improvement. At the moment, National banks in looking into the future find it not too promising from a profit standpoint, but they are facing the future with a determination to maintain their traditional relationship with the forward movement of American business, industry and agriculture.

The figures shown in the report of the Comptroller of the Currency reflect a thoroughly sound and liquid condition. The National banks are naturally aiding in the advance in the use of credit and in every other way consistent with sound banking principles, and are probably better prepared at this time for whatever character of cooperation they may have the opportunity to exercise. They are assisting in carrying an understanding of their facilities to qualified potential users of bank credit and to the general public.

As members of the National Bank Division of the American Bankers Association we not only have the privilege but we also have the obligation to do our part in the restoration of the national economic recovery. This duty must of necessity be decided by the officers and directors of each bank, and no amount of organization work can relieve each bank from its direct responsibility for its management. We believe, however, that by collective study, effort and an interchange of ideas we can accomplish a great deal which would naturally be lost to one making an individual search. Our organization, as well as each individual bank, can devise and test plans and develop methods which could be adapted to the needs of our member banks. This Division has always endeavored to assist in work of this character, and each year its program has included items of timely interest. During the past years we have brought to the attention of our members items pertinent to their business. This year has been no exception, as we have had excellent committees which have done fine work. While our record of accomplishment cannot be written as high in the annals of this Division as some others which have preceded it, because of more opportunity due to the circumstances which prevailed, we believe that we can report substantial progress in what we have attempted to accomplish.

Trust Department Examination

Supervisory and banking authorities in a number of States have insisted that they be permitted to make an examination of the trust departments operated by National banks, although the language of the Banking Act of 1935 avoids giving power to the States to make such examination. The omission of such power was prompted by the National Bank Division through its committee. Upon investigation it was found that the attitude of the State banking authorities rested upon their construction of the States' statutes which they felt required them to make such examinations. Efforts to compose differences where they were found to exist resulted in some legislation which removed the requirement which State banking authorities felt they had to observe, and the prospect is that in a number of States amicable settlement can be reached through legislation if in no other manner.

Earnings and Expenses

The Division has for a number of years distributed tables which it had prepared, showing in percentages the earnings and expenses of the National banks grouped by States and by Reserve cities in each State. These tables also show in detail the proportionate cost of each feature of bank work, the amount of revenue received from each source, and the percentage of gross income expended from each activity.

Notwithstanding the reduced income and the fairly steady ratio of total expenses to gross earnings, the expenditures for salaries and wages increased steadily from 19.1% of gross earnings in 1929 to 26.1% in 1936. Likewise salaries and wages amounted to a larger proportion of total expenses in each succeeding year, rising from 27.6% in 1929 to 38.9% in 1936.

One item which has shown a consistent growth is the service charge. In 1933 it accounted for 1.6% of gross earnings, and it was 3.3% in 1936.

The National Bank Division is now and has for some time been committed to the doctrine of having its members analyze their accounts and make proper charges on a measured service basis as one of the factors in maintaining the high standing of banking facilities without lessening the quality, in spite of the greatly restricted employment of bank credit and the very low rates obtained on loans and investments which makes it difficult even with the recent improvement to show normal earnings.

The Division also believes in the elimination of free services of non-competitive character, and it is the opinion of its President that banks should charge for these items of out-of-pocket expense which do not constitute usual banking service. Among these items are the furnishing free of specially numbered, specially printed and specially bound check-books, the collection of deposits, the delivery of payrolls by armored car service, or otherwise, and other similar services.

During the past year other features in connection with earnings have been especially noticeable, among them being recoveries from loans previously charged off. However, in most respects considerable improvement must appear before it can be accepted that the present represents normal banking conditions.

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Federal Legislation

Our Division takes seriously its responsibility to keep abreast of all legislation affecting National banks. As you know, at each session of the Congress a number of measures are introduced, and usually some of these are enacted into law. Such bills are carefully followed from the time of their introduction, and at all times we are prepared, where necessary, to point out the unsoundness of such measures as would be detrimental to the banks and the public, and to assist in every way possible in assuring the passage of those bills which would prove beneficial.

At the last session of the Congress no important bills affecting National banks alone were enacted into law. A number of these bills were introduced, but for one reason or another did not pass, and for the most part they were looked upon as undesirable. Their failure to become law can be attributed to several factors, not the least important of them being our Division's continuous watchfulness to express the will and opinion of its members, which at all times must be, and is, its guide.

A still greater number of bills introduced would affect all classes of banks, and our Division has cooperated with the parent body in the performance of its legislative work which appears to have accomplished very satisfactory results. A number of the measures presented in the last Congress will undoubtedly be presented again when the Congress next meets. Among these bills are the so-called "Patman Bill" and the two McAdoo Bills, which, for the sake of brevity, I will not attempt to describe in detail, as I am confident you are all familiar with what these bills are intended to accomplish. We should keep actively informed on this legislation and be in a position to express our individual opinions to those representing us in the Congress.

The so-called "McAdoo Bills," as you know, contemplate the expansion of branch banking in Federal Reserve districts where State laws do not prohibit, and to end holding company banking. It is our opinion that there are bankers in the country who do not favor branch banking, and the majority of those in favor of it would not approve of the extension of branch banking beyond State lines.

Other important legislation which failed of passage in the last Congress and which will probably be presented again in the next Congress is the so-called "Thomas Federal Monetary Authority Bill" and the "Goldsborough Inter-Bank Currency Bill," as well as the bills which have been presented having in mind a realignment of the agencies affecting various governmental financial divisions. These bills, when again presented, should have our very careful consideration as they will naturally affect the business not only of National banks but banks chartered by the States.

Bank Charters

Some bankers who are members of our Division expressed some concern over the fact that many banks are giving up their National charters for the purpose of operating under State laws. A survey was made to obtain if possible reasons for these withdrawals, their number as well as the additions to the National system, for the shifting has been in both directions. We do not believe that these movements need be cause for alarm, as they are not restricted to banks of any particular size nor to any one section of the country. It is apparent, however, that with the smaller banks there has been a relationship between location and the capital requirements under the Federal statutes, as banks in smaller centers do not feel that with the additional capital requirements they are able to employ these funds satisfactorily, which brings to mind, of course, that in a great many States the minimum capital requirements are smaller than those in the National system, and this, in our opinion, creates a grave problem, as we do not believe that banks should be organized in those communities which cannot support a bank with at least the minimum capital required by Federal law, and if a bank is organized it should return a profit to its stockholders. The conclusion of the Division is that the shifting of banks in and out of the National system is but an expression of specific local needs which should be met.

On June 30, 1936, there were 5,374 National banks, while on the same date in 1937 there were 5,299 National banks, or a reduction of 75. During the year, between these two dates, 95 National banks went into voluntary liquidation; 54 of these being absorbed by other National banks; 36 were succeeded or absorbed by other State banks, and five were not succeeded or absorbed by banks, either State or National. In addition, three National banks were lost through consolidation, and one went into receivership. Thus it will be seen that of a total of 99 National charters which were surrendered, at the same time 24 new National banks were opened, which figure reconciles with the decline in the number of banks above referred to.

Service to Individual Members

In addition to the work done in the interest of members collectively by the Division, through its officers and committees, and aided so effectively by members called upon from time to time because of their expert knowledge, an individual service for all member banks has always been maintained in the city of Washington. Location of the Division office there makes possible the personal representation given to its members in their numerous dealings with the various bureaus of the Federal Government.

It seeks to meet the special needs of member banks through assistance in such ways as presenting their views and contentions in cases being considered by the Comptroller of the Currency and other supervisory officials, in purchases of securities through government agencies, in arguments over interest rates paid on certain funds under government control, in controversies over currency shipments, in matters before the Internal Revenue Bureau, in presentation of complaints against certain irregular advertisements unfair to banks, in securing through government departments information concerning organizations and enterprises abroad, and likewise in giving facts to those departments. Also, member banks, either directly or through their customers, are interested now and then in legislation not related to banking and in other matters centering in Washington. Upon request, investigations are made and reports forwarded. Telegraphic notices of Comptroller's calls for bank statements are sent to hundreds of National banks and to some others.

Numerous other instances could be recited, but the few already mentioned will serve the purpose of indicating the character of this work. I wish it understood, too, that these services are not restricted to National banks. On the contrary, they are available to all members of the American Bankers Association. Likewise they are available to and are used freely by other branches of the Association. I am happy to state that in some rather notable instances banks accepting them were not Nationals.

Miscellaneous

Numerous other subjects engaged attention during the year, though some of them concerned practices which were of interest also to banks other than Nationals. Thus they did not fall within the exclusive jurisdiction of this Division. However, it made studies of some of them and prepared compilations for use in conjunction with such other groups as might be interested. They included, among others, bank examinations, taxes upon undistributed corporate earnings, Federal Deposit Insurance Corporation assessments, reserve requirements, deductions and computations for both purposes, and the removal of the requirement that securities be pledged to protect deposits covered by FDIC. Some of them are referred to separately below.

The exercise of its power by the Board of Governors of the Federal Reserve System within the last year, to double reserve requirements of member banks centered attention again, with considerable force, upon the fact that cash on hand neither is counted as reserve nor allowed as a deduction in computing reserves. Such deduction from demand deposits in computing reserves would not be an appreciable strain upon the holdings of the Federal Reserve System. On the other hand, it would be the means of a considerable saving to member banks, especially those which by reason of the nature of their business and their location are required to carry large sums in cash. Emphasis is placed upon the fact that the additional reserves called for recently were not required to supplement a fund inadequate to meet instant needs but rather to better control the volume of credit. The contention is made, with justification, that cash on hand is as good an offset against deposits as are any of the other items now allowed as deductions, and it seems that this entire suggestion might, with full propriety, be pursued further.

Another proposal of somewhat similar nature, but affecting all insured banks, carries the suggestion that the statute be amended so that in determining the base for FDIC assessments the same deductions shall be allowed as are permitted in the calculation of reserves. The same principles which justify the latter seem to call for similar treatment in figuring assessments.

Still another suggestion studied would eliminate FDIC assessments and also reserves from deposits secured by bonds issued by or guaranteed by the United States Government. Narrowing the FDIC assessment base in this manner appears, at first glance, to be a simple change, but reflection reveals that the utility of the bonds thus employed might be considerably restricted if used to safeguard deposits in excess of the FDIC insurance provided. However, if the funds placed in a secured deposit are used to purchase bonds to protect that deposit no protection is withdrawn from any other funds, and thus, aside from the question of reduced FDIC income, the merits of the suggestion seem well established.

But the FDIC income obviously is a matter to be reckoned with in all suggestions for changing the assessment base. That, however, cannot diminish the force of the statement that the double security now required for some deposits is not defensible. Its injustice is even more flagrant where cash expenditures must be made to purchase surety bonds to secure deposits upon which assessments are paid.

Broad consideration of this subject would invite numerous other lateral suggestions which need not be enumerated here, for the present purpose is simply to mention the principle.

Deduction of such secured deposits in the calculation of reserve brings also some apparent though not fatal complications. These comes to mind immediately the purposes for which reserves are carried. In part, they are intended to provide an immediate availability of balances. However, with the high percentage of deposits now required as reserves it hardly can be contended that the availability of balances would be hampered by the deduction suggested.

These several proposals just touched upon briefly were made to the National Bank Division from time to time and, through its Committee on National Bank Research, were studied at length. Figures were compiled to show the benefits which would accrue from each suggested change. That there is much merit in some of them will be conceded readily, I believe. Their adoption would necessitate some alterations in form and would produce some rather far-reaching adjustments. However that may be, and notwithstanding the questions which admittedly come to mind when details are studied, the proposals appear to be of sufficient importance to justify further painstaking study.

Our Division has been alert and our committees have endeavored to assist in discovering methods to improve banking practices. We feel that this type of work and study is necessary, especially in view of the fact that at the present time the demand for credit facilities is sub-normal, and with the continued growth of deposits the demand for loans has been less than normal and has forced banks further into the investment market in order that they may receive income from their funds. With the increase in the cost of doing business, this makes the urge much more important.

In the early part of this report I referred to the amount of bonds of the Federal Government now held in the portfolios of our members and, with the lack of demand for commercial loans and the scarcity of satisfactory investments at reasonable rates, it would appear that for some time to come National banks will continue to carry in their security portfolios a large amount of Federal obligations. This once minor means of profitable employment of funds of banks has, I believe, become one of the principal sources of income with a corresponding lessening in the rate at which these funds are loaned. It is hoped that private enterprise will absorb a greater part of all bank funds and that the necessity of having such a large amount invested in government obligations will decrease. With the excess amount of funds lacking for investments, banks have been inclined to quote lower rates than, in our opinion, are necessary, and we feel that loans should not be made at less than cost. The cost of lending money comprises not only the physical handling of the loan but also the risk of loss, and both factors should be considered in determining interest rates on loans. All open market paper should be supported by an audited statement of the borrower, together with a profit and loss schedule and a statement of contingent liabilities. We also believe that borrowers using the open market should have lines of bank credit open and available to cover all paper sold, and such borrowers should use their lines of credit banks to an extent at least equal to their open market borrowings. In connection with loans of $500 and over we believe that good banking practice requires that the borrower make a statement of his assets and liabilities to the lending bank and, where mortgages are made by our members, in addition to seeing that they are amortized they should also consider the ability of the maker of the mortgage to take

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care of the payments, interest, taxes and insurance, regardless of the security of the property covered by the mortgage. While on the subject of loans, it is our belief that banks should, wherever possible, assist the government in retiring from the lending field, as spokesmen for the government have indicated its desire to discontinue lending in competition with chartered banks.

At the last annual meeting of the division, which was held coincident to the San Francisco convention, the following resolution was unanimously adopted by the Division:

"*Resolved*, That it is the sentiment of the National Bank Division of the American Bankers Association that the Federal Reserve banks should discontinue the practice of handling certain classes of non-cash collection items, and that the incoming President of the National Bank Division is hereby authorized to appoint a special committee whose duty it shall be to give further study to this matter, and if in the judgment of said committee it is desirable to do so, that it shall present the results of its study to the Board of Governors of the Federal Reserve Sstem and the Presidents of the various Federal Reserve banks, looking toward a solution of the problem. The term, 'non-cash collections,' as used in the above resolution is intended to cover in general all items not payable by or at a bank."

Pursuant to this resolution a committee of our division appointed, held a meeting and formulated plans to carry out the objects set forth in the resolution, and the President of the Division obtained a special appropriation from the Administrative Committee of the A. B. A. to carry on this work.

At a later date, the President of the A. B. A., who had been kept currently advised of the progress made by the committee of our division, requested that this work be assigned to the Bank Management Commission of the A. B. A., in view of its effect upon all member banks both State and National. The Bank Management Commission now has actively at work on this subject a very able committee on which they very courteously placed as a member the Chairman of the committee of this Division referred to above.

It is our hope that the results desired by the resolution will be obtained and that banks located outside of cities in which there are Federal Reserve banks, or branches thereof, will be informed that they are under no obligation to account to the Federal Reserve banks, either by remittance or by credit, for non-cash collections sent them by such Federal Reserve banks or branches at par, that the banks located in those cities where there are Federal Reserve banks, or their branches, will have this collection business returned to them, and that they may be permitted to handle the items as was their custom before the Federal Reserve System inaugurated this service. The term "certain classes of non-cash collections" generally refers to drafts with documents and/or securities attached and to notes which are sent for collection.

It has been the aim of this Division throughout the year to serve its members effectively and to cooperate to the fullest with the A. B. A. and its other divisions and groups. Accomplishments of these purposes in a manner thought to be satisfactory is very gratifying and is its own reward for the efforts put forth.

But it is not the only compensation accorded. Arrival of the time for relinquishment of the presidency of the National Bank Division forces upon me even a more acute realization of the pleasure of serving in that office. The work it has exacted has been rewarded handsomely. Happy, indeed, I have been in my association with the generous and cooperative gentlemen with whom I have worked. Likewise, the privilege afforded me to become better acquainted with the always responsive members-at-large has been a source of much pleasure. Their splendid and ready contributions to the Division's objectives call forth my hearty commendation and my sincere thanks. May my successor be blessed with a degree of cooperation equally as forceful.

In closing, I wish to thank the members of the committees of our Division who have cooperated in what we have attempted to accomplish, and I also take this opportunity to express my appreciation for the whole-hearted support given by our most efficient Secretary, Colonel Edgar E. Mountjoy, who, in season and out, has carried on in a most efficient and intelligent manner.

Report of Committee on Nominations—Newly Elected Officers

President Augustine: We come to the report of the Committee on Nominations, and I would ask Lang Wharton, the Chairman of that committee, to make the report.

Mr. Anton: Mr. Chairman, Gentlemen of the Convention: Your Chairman, Mr. Wharton, while participating fully in the deliberations of this Committee, has been unavoidably called away. He asked me to present in behalf of the Committee the report on nominations:

For President of the Division, Russell G. Smith, Vice-President and Cashier, Bank of America N. T. & S. A., San Francisco, Calif.

For Vice-President of the Division, H. E. Cook, President Second National Bank, Bucyrus, Ohio.

This year there are four retiring members of the Executive Committee in the Third, Fourth, Sixth and Tenth Federal Reserve districts. For members to succeed these men:

Representing the Third Federal Reserve District, Ralph A. Gregory, President, Third National Bank, Scranton, Pa.

Representing the Fourth Federal Reserve District, Walter J. Behm, Prsident, Winters National Bank, Dayton, Ohio.

Representing the Sixth Federal Reserve District, W. C. Bowman, President, First National Bank, Montgomery, Ala.

Representing the Tenth Federal Reserve District, W. L. Dean, President, Merchants National Bank, Topeka, Kan.

To fill a vacancy which exists in the Second Federal Reserve District for the unexpired term of this office for two years, Richard R. Hunter, Vice-President, Chase National Bank, New York.

Respectfully submitted,

Lang Wharton, First National Bank of Dallas, Tex., Chairman.
John J. Anton, First National Bank of Chicago, Ill.
E. W. Hunt, Home National Bank, Brockton, Mass.

President Augustine: Mr. Anton, I appreciate your making the report, and before having it passed on, the Chair would like to ask if there are any nonimations from the floor. Hearing none, a motion is in order that the report of the Nominating Committee be accepted and approved. Do I hear such a motion?

[It was moved and seconded and carried that the report of the Nominating Committee be approved, and the new officers were duly installed].

Presentation of Silver Service to Retiring President William F. Augustine

President-elect Smith: At this time the Chair takes pleasure in recognizing Marvin Holderness of St. Louis.

Mr. Holderness (First National Bank, St. Louis): *President Smith, Fellow Bankers*—Year after year conventions continue to be held. Year after year American bankers come to these conventions with their hoofs and horns, their appetites, their thirsts, their penchants for pleasure and play and work, and devote themselves to the cause of American banking.

Every year or so you men come into the ranks to serve as committeemen or officers. Some serve one year, some serve two years, some serve three years, and a few serve more.

The subject of my remarks is one who came into the ranks of the workers in the American Bankers Association while only a beardless youth, and although he is still a young man he has known no better than to continue in that work year after year. He is a man of sound thought, a tireless worker, a man who was gentle enough to lie down with the lambs and to roar with the lions when necessary, but a man who in season and out of season is always thinking in the interests of American banking, and the only man, so far as I know, who has been good enough to have been elected President of three divisions of the American Bankers Association.

So it gives me pleasure to take this little part in an annual ceremony. This is one that is going to be varied just a little. I am speaking on behalf of the members of the Executive Committee of the National Bank Division. I would like to have the retiring President, Mr. Augustine, come forward, because I want to say to him that we are sorry to see you retire, but we know that you are not going into seclusion. We will have you with us from here on.

But on behalf of the Executive Committee we want to present to Mrs. Augustine, through you, the subject, the inspiration of all that you have been and are, and the many things that we hope you will be, (this silver service.) We hope that it will be some compensation to her for the time that you have spent away from her, engaged in Association work, and that she will occasionally let you fondle it with your hands, and that it may call to mind the pleasant associations which you have had with the members of the Executive Committee of the National Bank Division.

President Augustine: *Gentlemen of the Convention and Members of the Executive Committee*—My good friend Marvin Holderness has put me in a new role. He has made me a Daniel in the lion's den. I doubt, however, that Daniel sought seclusion among the lions, and I can assure you when he mentioned the fact that I was going into seclusion, I thought that I wouldn't mind being with the lions and being upheld by the faith that Daniel had—that I can still be of service. If I am not with the lions they can always count upon me in any way to help as much as I can in the activities of this Division or any other division of the American Bankers Association.

It is not necessary that this Division give me this beautiful token to make me realize that I have had a great opportunity to serve. But now that you have given it to me, it will be a reminder to me of the very pleasant days that I have worked with the Division. I am confident that Mrs. Augustine will be as grateful to you for this wonderful evidence of your friendship as am I.

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STATE BANK DIVISION

AMERICAN BANKERS ASSOCIATION

Twenty-first Annual Meeting, Held at Boston, Mass., Oct. 13, 1937

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Banking Facilities and the Chartering of New Banks

By D. W. BATES, Superintendent of Banks, Des Moines, Iowa

To me this comes as a great privilege in having the opportunity to discuss with this Division of the American Bankers Association one of the most vital problems which in my judgment is confronting the American system of banking as it exists today. I consider the privilege a great honor, and may I express to you, Mr. President and Mr. Secretary, my appreciation of the opportunity which your invitation affords me. What I shall have to say will not be from the standpoint of a professor for any imaginary theory, but will be based upon common ordinary horse sense, gleaned from experience and practical knowledge as I view our situation. Many of you may wonder what application some of the things I have to say has to banking, but if you will follow through, I think you will find the answer.

The problem of human government has existed throughout all the ages, ever since mankind first started out upon the great highway of life. The greatest problem men have ever been called upon to solve is "how they might live together in communities and work cooperatively without cutting each other's throats." As we look at the warring world today, we are reminded that the history of the world is a long sad story of war and bloodshed and death; that the path which humanity has traveled stretches back into the dim distance, a long gleaming line of white bones; that the flowers and the trees and shrubs along the way have been nurtured by the red blood that once flowed from human hearts. All over the world the battle has waged—away down in Egypt where the Nile scatters her riches; upon the banks of the Tiber, which for centuries reflected the majesty of Rome; upon the heights above the castle-crowned Rhine; on the banks of the peaceful Thames, and upon the prairies that sweep back from the Father of Waters, men have fought and died. In the field and in the forest, by the sweet running brook and upon the burning sands, in the mountain pass and in the stony streets of the populous city; within the chancel rail of Holy Churches and at the dark entrance to the Bastile—in all of these places, and in a thousand more, the hand of the oppressed has been lifted against the oppressor; the right that God gave to men to be free has struggled with the power that Might has given, and alas, so often Might has triumphed, and the slave, sick at heart, has been scourged to his dungeon. On a thousand hillsides burning fagots have consumed men who dared to dream of freedom, and in dark and slimy prison cells, where God's sunlight seldom entered, men have rotted with clanking chains upon their limbs, because they dared ask for the rights of free men. In the olden days force ruled the world—the king, the crown, the scepter were the insignia of power. All about were the instruments of force—the cannon, the moated castle, the marching armies of the king.

And so it was until a new nation was born, a nation founded by exiles who were fleeing from oppression, from unrestrained power; exiles who dreamed of establishing a nation—exiles with the hearts and the hands with which to build it—a nation where there would be no masters and no slaves; where the citizen would rule and not the soldier; where the home and the school and not the castle would stand as the citadel of the nation; where the steel would at last be moulded into plowshares and not into swords; where instead of martial music, the song of the plowboy and the hum of the spinning wheel would greet the ear; a place where every citizen, white or black, rich or poor, would have equal opportunity; a democracy as distinguished from an autocracy. This was the dream of the founders of the republic as they laid the foundation in that long ago.

The Articles of Confederation provide—"Each State retains its sovereignty, freedom and independence, power, jurisidiction and right," and these principles were fully carried out by the provisions of the Constitution of the United States. Within the limits prescribed by the Constitution, the several States adopted their own constitutions and among the provisions permitted the organization of banks under divers restrictions and conditions. The Constitution of the United States does not specifically authorize the organization of banking institutions. National banks came into existence by virtue of an Act of Congress, the authority for which was claimed under the general power clause of the Constitution, and if you recall, the Act of Congress provides that "Associations may be formed for the purpose of carrying on a banking business," and the Supreme Court has held that the Congress was within its rights under the power clause of the Constitution in authorizing the formation of such associations—so from these two authorities came the dual system of banking and the right to the establishment of the unit bank. This system, which has now existed for over three-quarters of a century, has aided materially in the development of our commerce and the carrying on of our trade, both at home and abroad; the establishment of industry and the building of our great transportation system, both on land and sea; in the building of churches and schools, towns and cities; the development of the great Western agricultural belt and thousands more of the activities devised and devloped by and with the ingenuity of the American people. It has withstood the ravages of wars, the evils of speculation, the gossiper, political attack, unfriendly legislation, unjust, unfair and unwarranted competition, and the results of bankruptcy; a system originating amidst comparatively only a handful of people and existing throughout all the years during which time the system has increased and the people multiplied to 130 million, notwithstanding the many serious problems with which the system has had to contend as I have heretofore suggested. You have read and I have read; you have listened and I

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have listened; (perhaps some of you have spoken and some of you have written—I have not) of and to indictments of our banking system, but little have you heard or read sustaining it, and I for one personally believe it is high time that you men and women, with the red blood of Americans coursing through your veins, should rise up as the exiles did, and defend a system that has the accomplishments to its record that our dual banking system has, notwithstanding its weaknesses as we shall hereinafter observe.

There are bankers and others who would change our system from the dual system or unit bank to a nationalized system, thereby abolishing the State banking institutions and centralizing the control at the seat of our National Government, and thereby deprive the several States of the power given them under the Constitution and exercised by the States in the adoption of their own constitutions.

Those who advocate such a course are unmindful of the very causes which prompted the Colonists to renounce centralization of power that dictated the very course of their lives—and they gave their all for the cause, and the new Nation was born and one of the very first provisions enacted by the Congress, which was composed of the survivors of these exiles, was—"Each State retains its sovereignty, freedom and independence, and every power, jurisdiction and right which is not by this Confederation expressly delegated to the United States, in Congress assembled." The Constitution has never expressly delegated the power to Congress to authorize the establishment of banking institutions; Congress assumes the right under the power clause of the Constitution, with which I have no quarrel, but I object to have taken from the States, the express right given to them by the men who fought, suffered and died at Concord and Lexington, at Bunker Hill, Saratoga and Yorktown, for the establishment of that right, and which has been defended at home and abroad, on land and sea, at Santiago, Manila and San Juan Hill, in the Argonne, at St. Mhiel and at Verdun. To centralize that power now or ever in the National Government deprives the States of the rights given to them under the fundamental law of the land and is in direct opposition to a democracy. While I concede that Congress would have the power to enact legislation forbidding the receipt of deposits subject to withdrawal by check by any other organization than a bank organized under the laws of the United States, I doubt that Congress will ever exercise that power.

Then there are the proponents of a branch banking system, nationally if possible, but half a loaf as a starter, such as district branch banking which is only another means toward centralization of power, and the success of either or both of these proposals sounds the death knell of the unit system of banking. Please let me make it clear to you that I have no prejudice against large banking institutions; nor the men and women who operate them nor against men and women of great wealth, providing its accumulation were by and through honest means and endeavor, and I am not one of those that believe they should divide with those of us who are less fortunate, nor do I covet their position or join in any program that prevents them from adding to their accumulations, providing such additions are secured by proper methods, but I am not willing that our banking system shall be so centralized that a small group would be placed in a position that they could, if desirous, dictate the policy of our banking system. The dual system of banking serves to banking what the two dominant political parties do to each other—"one is a good watch dog for the other."

Those who advocate centralization of the banking system have some reason for so doing. What is it? The most prominent claim is that it will result in uniformity and simplicity—uniformity in laws, uniformity in regulation, uniformity in supervision, uniformity in chartering and many other ways; simplicity in our examinations; but the unification of our banking system wouldn't change the rules and regulations under which 99% of the advocates of centralized banking are at this time operating their institutions—so there must be some other reasons than those so prominently assigned. I wonder if centralization, thereby placing the entire system under one agency, the elimination of the supervisory authorities in the 48 States, the conversion of such number of the State banks as might be desired into National banks, in effect, the denial to the States of the right to charter banks—if the effect would be to take from the people the control of the money and credit of the Nation—if this has anything to do with the agitation for centralized banking.

I shall not pain you with a recitation of the early history of banking in this country as that subject has already been worn threadbare by orators and writers. Suffice to say, that since about 1864, we have had the two systems, State and National, and so far as superiority is concerned, there isn't much that one can claim over the other. The supervision of each is directed by men who receive their authority by and through political preference—always have and always will in our democratic form of government—and though agitation for unification may continue, I believe it will be by a minority and that our dual system will continue, for it is in accordance with the principles of our form of government. The dual system of banking is the American system established in accordance with American ideals, and developed by generation after generation of Americans, and all that the unit banker asks is the continuation of his privilege to serve the community in which his bank is located, to aid in the upbuilding of his State and the development of his country.

I, therefore, deign to suggest that instead of aunification of the system, there be a unification of the abilities, experiences and energy of the men and women engaged in banking, as well as all others interested, on a program of elimination of errors, abuses and practices of the past of which we are all familiar, and from which neither State nor National banks were immune, and urge the adoption of sound principles and practices, such as has been so ably and extensively outlined by the American Bankers Association, as well as the enactment of such proper and necessary legislation as will clothe the authorities with the power to enforce obedience thereto, and thereby preserve unto the people their existing rights.

I do not want to be understood as contending that the unit system of banking has been or is perfect, but I do contend that created as it was under the difficulties and inexperiences existing in that early period and having performed the great service that is has, and at the same time greatly improved its own methods and is continuing to do so, it has earned its right to continuance and should not be displaced with some other form of banking inconsistent with our form of government.

As I have heretofore mentioned, there are those who are diligently at work seeking an amendment to the law as it now exists in relation to branch banking, not nation-wide this time, but as a starter, confined within the lines of a Federal Reserve District and to States within such District as permit banks organized under the laws of such State to establish and operate branches. This move is of vital importance to the unit bank, State and National, and if accomplished, will be the beginning to the ultimate end of the unit bank which has existed throughout all the years of the Republic, first in the State chartered institutions and finally supplemented with National associations, and this unit system of banking, capitalized, managed and controlled by the individuals of the States and in the communities in which the institutions were located, assumed a responsible and leading part in the development of our country and its resources, and has continued to serve, though at times under grave circumstances and with much difficulty; it has served both State and Nation at every call, in fact, the unit banking system has kept in step with and full support to the development and progress of this Nation, which is unequaled in the history of the world. And in all this, the unit banker has played the leading role. He invested his capital, he gave the best that was in him to his community, its problems were his problems; he financed development

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and business, helped build churches and schools, in short, he was a part of his community.

Those who seek to have extended the provisions of the Act of Congress so as to permit branch banking on a larger scale than now permitted, do so on the claim that it will afford the opportunity to the people to have a better banking system than is now furnished by the unit bank. What a beneficent suggestion! To exchange the home-owned, home-controlled, home-operated and home-interested institution for a foreign-owned, foreign-controlled, foreign-operated and foreign-interested institution and the displacement of the unit banker who helped blaze the trail of development of this Continent and whose successors have carried on with the march of progress until today we have justified the dreams of those exiles in the long ago.

If we are to continue to carry out those dreams, we must have "equal opportunity" and assume "equal responsibility." Centralization of power is the antithesis to equal opportunity and therefore contrary to our form of government. The placing of the banking system of this country in the hands of small groups is centralizing the credit of the country and is hazardous to industry and commerce.

The proposal that National banking associations, may with the approval of the Comtroller of the Currency establish and operate branches within the Federal Reserve District in which such association has its principal office is very cunningly presented, and while it confines the activity to States within the district that authorizes State banks to establish and operate branches, I would guess that the proponents are aware of the fact that 32 of the States permit branch banking in some form within State lines and only 13 States prohibit branches and three have no law on the subject.

You, as bankers, know that the Federal Reserve System is divided into 12 Districts, each District comprising from three to seven States, and these 32 States that permit branch banking are scattered throughout the 12 Districts so that if branch banking be authorized within Federal Reserve Districts, you have unlimited branch banking in those States of the 32 that are contained in each District and are only required to have one principal office, in other words, a central office can be established in each Federal Reserve District and branches opened and operated in each State in the District that permits branch banking. Mr. Unit Banker, State or National, do you want that kind of competition in your State and in the city or town in which you operate your bank? If you do, no action is required on your part to get it, but if you are opposed to the establishment of such a banking system, you must marshal your forces and call them into immediate action and present a united opposition to any such modification of the law. This question has been the subject of controversy since the days of Jackson and the people have won to the present time, but beware, Mr. Unit Banker, the forces against you are still at work.

With 12 Federal Reserve Districts comprising all the 48 States and 32 of those 48 States not coming within the exception, 12 principal offices are all that would be required to establish branch banking throughout the country, in competition with the unit bank. If this program were carried out, who would say that it would not concentrate in the hands of a few the control of the money and credit system of the country?

Those who espouse the cause of branch banking claim that the unit system is a failure; that many of the smaller units have failed, and they attribute most of our financial difficulties to such failures and that we must have branch banking in order to provide a safe banking system. This is propaganda—pure and simple. Let us look at the record—A1. In 1931, about 2,316 banks closed; of these 1,890 had resouces under $1,000,000 and 426 of them had resources of over $1,000,000. These banks had total deposit liabilities of $1,814,000,000, but the 426 banks had deposit liabilities of $1,417,798,000, while the 1,890 smaller banks had only $396,237,000 deposit liabilities, or about 27.9% of the total deposit liability, while the larger banks had 72.1% of the total deposit liability. The worst is yet to come—19 banking associations throughout the United States, operating 494 branches closed their doors during 1931 and 1932, and at the time of closing had deposit liabilities of $459,106,000. Added to this were the Bank of the United States, operating 53 branches in New York, with deposit liabilities of $200,000,000 and the Peoples State Bank of South Carolina, with 44 branches and a deposit liability of $26,000,000. There are others that could be added, but this should be sufficient to thoroughly demonstrate that branch banking, on an enlarged scale, is not the kind of banking system we want in this country, is not an improvement over our present dual system, is not a substitute for the unit bank, but that it is infinitely worse.

These illustrations do not substantiate the claim that the small unit bank was the cause of our branking troubles, and a careful study by an unprejudiced student of the elements that entered into the final suspension of the banking system in the United States will not place the responsibility upon the unit bank as claimed by some, but on a branch banking system within one State with its resultant effects, which not only wrecked the banking system in the State, but was the major cause for the declaration of cessation of banking throughout the Nation. Whatever horn of the dilemma you choose to take, you finally get the same result—concentration of power, monopolistic control, usurpation of the unit bank, displacement of the unit banker—and these are the very things desirous of accomplishment.

Notwithstanding the deplorable record of extensive branch banking, the sponsors continue to exert every influence, not only for its continuance, but for its expansion, and cite us the Canadian system as a model for America. Let us take a look—in Canada there are 11 banks with approximately 4,000 branches and three of these banks with about 2,600 branches control over 70% of the country's resources, and yet the deposits in two banks in New York are greater than the deposits in all the banks of Canada. And who claims that Canada has not had banking difficulties?

This gives one some idea of how opportune it would be with extensive branch banking privileges, to control large sections of the country and thereby dictate the financial and credit system thereof, which is repugnant to American ideals, and there is no cause for its establishment, and it never will be established if the unit bankers of the United States unite their forces in opposition thereto, but organization and action are absolutely essential on your part.

It is not my province nor do I intend by anything I have said to criticize the people and authorities in those States in which branch banking is authorized within State lines—such privilege reserves the right to the control and supervision of its banks and branches to the State authorities and gives to the unit banker, State and National, within the State, the right to establish and operate such branches as he may be privileged to open, but such a law does not open the door to concentration, either of power or money and credit. Such branches are under the management and control of the unit banker of the State, who is in the best position to render the service required by the communities, and the people's interests are his interest; he is a part of them; he knows them, and they know him; he is interested in his State and its progress, and if he continues in the banking business, it is only natural that he will operate in the interest of all, and if the people of a State believe they can be best served by such system, they are only exercising their right under the law, to which an outsider should not object when his rights are not affected.

A Reformatory Program

In the country's development, trading points for the convenience of the settlers were established. Many of them developed into organized towns, and each of them must have a bank, and too many of them were given banks, although in those days a greater necessity existed on account of the inconvenience and hardship of travel, but the practice continued indefinitely and what appeared at first as a "necessity" was transformed into a "convenience," and it would seem that much more consideration was given to "con-

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venient" banking facilities than was given to "necessary" banking facilities. The words are not synonymous, but have a very different as well as important meaning when applied to banking institutions. "Convenient" means—near at hand—easy of access, while "necessary" means—impossible to be done without—indispensable.

Banking facilities for a community, for the State and the Nation, should be sufficient in number and resources, judiciously and conveniently distributed, as are necessary to perform their true functions in business activities. The necessary number, no one has as yet suggested, but I doubt if an exact number can be given; nor can one fix the required resources, for what may be adequate in number and resources today might be wholly insufficient six months hence, much depending, in my judgment, upon the cessation of competition by other agencies, which is also dependent on the activity shown by the banks themselves.

At one time over 30,000 banks existed, but this was establishing banking facilities with a "vengenace." Now there are about 16,000 State and National units, and in the opinion of many, this number should be further reduced by liquidation in some instance and by consolidation in others. It is true that banking facilities are nearer at hand now in this age than they were 25 years ago. Because of our paved and hard-surfaced highways and the automobile for transportation, banking facilities can be reached in most parts of the country within 30 minutes to an hour from any given point, and the necessity, if it may be so-called, for many of the banks that we once had does not now exist, and a portion of our people are silently satisfied with facilities that can be reached within a reasonable distance. On the other hand, there is a great mass of people living in and about the smaller towns and especially those who are engaged in mercantile and other lines of business and those who have property located in these towns, some of which is rental property, who are rebellious of a program that deprives them of a bank. It doesn't take much courage for those at distant points to say "these people do not need a bank; the community is too small; we have too many banks now;" but you face a committee of business men and farmers from such a community and attempt to convince them that they are not entitled to a bank; that their community is too small for a bank and that we now have sufficient banks. They maintain that their community can support a small bank, and your personal investigation satisfies you that a small bank will succeed at that point, and the applicants offer to comply with the requirements of the law as to capital structure and your rules as to management—are you, notwithstanding these circumstances, to deny them the right to these banking facilities? These people are citizens of the United States and are entitled to consideration. Shall these people, because of the fact that there is a disposition to decrease the number of banks, be denied the right to these banking facilities? I think it may be said that there is a limit to which National Government and any agency thereof, as well as the State, through any of its agencies, can go in arbitrarily depriving the people of their existing rights or the rights which they, at least, believe exist, and if there is not reasonable recognition of what the people think their rights are, then we have a dissatisfied people—and with that dissatisfaction comes opposition, and that opposition can extend to the banking system as well as to any other element in our governmental functions. Certainly, at this time, there is sufficient opposition or feeling or prejudices against banks and banking, and it should be the endeavor of every agency and of every authority to avoid the promotion of any program that will further tend to irritate the feeling already exisiting, and , on the contrary, everything should be done to do away with every prejudice, feeling and opposition existing.

If the program is to eliminate the smaller banks throughout the country, it will, in my judgment, and I assure you I do not stand alone in that judgment, be a serious mistake. Please do not understand, that this is a plea for the continuance of the small unit bank, State or National, the future of which can be but one of two things—failure or liquidation, but it is a word of warning against a principle or rule that has for its object the elimination of all the smaller banks of the country, for many of these small banks are sounder and have a better opportunity for future success than many of the larger institutions. The small bank plays just as important a part and gives just as much service to the community in which it is located and answers every purpose in the community as the larger bank does in the larger community, and it is just as necessary an agency in its community as the larger bank may be in its field. There are small banks in our State, and I suppose it is true in the other States of the Union, of which there is very great doubt of their future, and the program in Iowa is either to consolidate these institutions with other institutions and locate them at a point where there is every reason to believe they will have a future, or liquidate them now while they are in a condition to return to the depositors the full amount of their deposit, and not wait until they become a burden upon the Federal Deposit Insurance Corporation, and I venture the assertion that there are larger banks throughout the country to which the same process should be applied and that all of the assault should not be made upon the smaller banks.

May I here say for the banking profession, as a whole, that no set of men, to whatever profession they may have dedicated themselves, gave more, did more and suffered more than did the banker to save his bank from ruin and his depositors from loss. When the final reckoning came his every dollar, his home and all went to save his depositors and sustain the confidence his community had reposed in him, and I have no patience with those who place the entire responsibility for our banking difficulties upon the banker. He is willing to assume his just share of the responsibility—no one should exact more; he was in the front-line trenches and led the forces in every activity for his community's good, but when adversity came to him, ingratitude, in many instances, was the reward.

Too drastic a reduction in unit banks could bring about the same situation that would follow from centralization and, therefore, the policy should be reasonable, with due regard, at all times, to proper distribution, and without prejudice to the sound, well-operated smaller units in favor of the larger units, State or National, in which all classes should join and a great majority of them will, and thereby eliminate many of the prejudices now and heretofore existing against banks and banker, not justifiably so, yet so. A policy of elimination of the small unit bank if pursued to the extreme will bring about a situation more dangerous to our banking system than the small unit bank, for our people will have facilities of some character and in the place and stead of the unit bank, under supervision, you will have credit unions, cooperatives and other forms of facilities, with no supervision, as competition, which is certainly undesirable, so that I think there is justification in a moderate program of elimination.

Chartering Policy

The granting of charters as we all know has been one of the outstanding infractions of the rule of reason and common sense that has occurred in our banking system—first one agency and then another, then the two agencies in contest to outdo the other in number of charters until we had more banks than was necessary to carry on the business of the Nation, and what was worse, more banks than could operate at a legitimate profit, with the resultant effects. Will we, as a people, profit by that costly experience, and if so, how?

My first recommendation is that this Association through its official staff and each member of the Association in his own State and all other agencies whose principal concern is our banking system, join in a systematic, concentrated effort for the passage of laws in each State where such laws do not already exist, vesting the power and authority of granting and (or) refusing charters for new banks in the Commissioner or Superintendent of Banking, as the case may be, or in the Banking Board where one exists, with the right of appeal to a disinterested board or commission such as the Executive Council or proper board of the State, if you wish to preserve that right, whose decision shall be final. That before the

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granting of a charter is considered, the Commissioner or Superintendent shall cause a special investigation to be made by a disinterested person, who shall report to him in writing, the territory to be served, class of residents, nationality of the people, their record for caring for their obligations, whether owners or tenants, if divided what proportion, the character of the soil and its adaptation and whether it is being put to that use, average value of the land per acre in the trade territory, to what extent mortgaged, population of the town and trade territory, character and extent of the business, industrial activities, shipping facilities, number of banks, if any, banking history, necessity for a bank, expectant deposits within what time. If it appears that the bank is necessary and has every evidence of success under proper and competent management, and it is found that the management is to be of experienced men of reasonable financial ability, and a proposed capital structure is sufficient and issuance of a charter should be considered, and the Commissioner is satisfied from the facts that the bank will succeed—if these suggestions or similar ones are followed, there will be little complaint which can be lodged against the issuance of a charter and not much possibility of abuse of chartering power.

Some such program must be adopted by the several States if the unit system of banking is to continue. With the splendid cooperation at present of the office of the Comptroller of the Currency and the supervising authorities of the several States and the untiring efforts being put forth by the FDIC there is no reason why a sound policy of chartering banks cannot be adopted and it is up to the authorities in the States to perform their full part of the program.

As I was about to conclude the preparation of this manuscript there came to my desk two clippings from the "Wall Street Journal," a very liberal and progressive sheet. I read them carefully, and I was tempted to turn back and substitute some of the tempered language used for what I now believe would be more appropriate, but again reason ruled; but I want to refer to these articles with some comments.

The one has this heading—"Bankers Hold Federal Corn Loan Not Necessary," and then starts:

> The need of a Federal corn loan on this year's rapidly maturing crop is at least questionable, a survey conducted by the "Wall Street Journal" indicates. Middle-West bankers, in general, have expressed themselves as ready and anxious to make chattel loans on properly stored corn.

Further quoting:

> In conducting the survey, the "Wall Street Journal," queried representative bankers in the corn belt, where a good percentage of the annual production is sold on the open market, rather than used for feed on the farm. The regions where livestock feeding predominates were not canvassed, as the farm-operation financing in such sections is generally based on livestock instead of feed grains.

Further quoting:

> Other advices from the corn-belt States indicate that there does not seem to be any general or widespread demand for a Federal loan program by rank and file farmers. The enthusiasm for a loan program is largely confined to the membership of the American Farm Bureau. Cash grain handlers now engaged in trying to contract corn from farmers for future delivery when the crop is ready for marketing say they hear very little along the road concerning corn loans.

And then there appeared an editorial entitled "The Universal Itch." The subject matter is a criticism of Government spending and of the willingness of the people to have it continue, and the article makes this reference to corn loans, quoting:

> An interesting example of this "theoretical endorsement, practical reluctance" is to be observed in the attitude of business men of the grain belt, who are described as enthusiastically supporting the desire of farmers for loans on grain, particularly corn. This they are doing because they want to see cash flowing into the home region—not unnaturally. The point is that these same men as citizens are doubtless almost unanimously opposed to Government spending—in general. But reduced to the practical matter of opposing a specific Treasury outlay, which is called a loan but which obviously can well become a frozen asset at least, they are in favor of the expenditure, since it benefits them.

I purposely refrained from mentioning Wall Street in the discussion of this subject, but this article so clearly emphasizes the point I have tried to make in opposing the centralization of our banking system and placing the control of the money and credit of the Nation in the hands of a few, that I cannot resist calling it to your attention, because it speaks the minds of those whose cause it espouses, none of whom are working over time for the continuation of the unit banking system. While a great deal of interest is manifested in the article on behalf of the banks, yet if these loans can well become a frozen assets, why suggest that they be taken in the banks? That is mere propaganda. Who ever heard of corn becoming a frozen asset? Many of these loans were made by the banks in 1934 and 1935 and every one of them was paid 100% and the farmer, the man whose toil and sweat produced the corn, received the full benefit therefrom, instead of the cash grain handlers in whom the writer of the article appears to be so vitally interested. At the time the Government inaugurated the corn-loan program, the price of corn was around 15 cents per bushel, so cheap that it was being used for fuel. The loaning of 45 cents per bushel and the causing of the corn to be sealed on the farmers' premises immediately stabilized the price and kept the corn out of the hands of the speculator and the banks were perfectly safe in taking the corn loans and did take many of them. But suppose there is no stabilization of the price; banks will require a proper margin and rightly so upon any loans they make on corn, and this is the very reason why the Government proposes the loan—this may not be in the interest of the cash-grain dealer, but it is in the interest of the greatest industry in this country. It is just such influences as these, Mr. Unit Banker, that are working in the interest of a centralized banking system and against the continuance of your institution.

Let us hope that the day is near at hand when we shall all deliberate, the richest and the humblest alike, and consider that we are all Americans no matter whence we came or what our station in life may be; that we love our country because it makes us free. The beauty of the oceans that wash our shores, our fertile plains, our lofty mountains, our winding rivers, our unequaled lanscape, can only be enjoyed in their real and matchless beauty through the eyes of free men. More beautiful than the beauty and splendor of the land is the glory of the Government, the foundation and principles of which bring equal opportunity for all and special privileges to none. The unit bank conforms to these principles; centralization of our banking system is in violation of these principles and contrary to the dreams of the exiles in that long ago.

In conclusion, may I remind you that banks are quasi-public corporations, chartered by State or Nation because of the service they can be to the community in which they are located, and the quality of the service rendered is a very important factor, not only to the success of the particular bank, but to the entire system as it tends toward creation of fine public relations, or against, which is of vital importance to the banking system today, and the bank that is rendering a fine service in its community, not free but for value received, is not only adding to its future, but is helping to re-establish that public confidence to which banks are generally entitled.

"Service," the noblest word in the English language, describing the noblest thing in human life, breathing the humblest yet loftiest spirit, entering into all good works and true living, inspiring all the lives of all the greatest men and women of all times, adorning the crowns of monarchs and lifting the humblest above kings; it sweetens the toil of the laborer and justifies the accumulations of the wealthy; it constitutes the sole foundation of enduring greatness, for greatness implies service and service implies unselfishness. The quality of greatness is derived from the quality of the service rendered. This is the master secret of the ages. It is the essence of the golden rule.

May the unit banker realize the importance of the word "service" and in the operation of his bank render that quality of service that will bring not only greatness to his institution, but to the entire banking system.

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Main Street—America's Banking Center

By ROBERT H. MYERS, Vice-President Merchants National Bank, Muncie, Ind.

I am happy to be in Boston this week. No American from west of the Hudson can visit this city and this State without feeling an inner surge of pride that he *is* an American. Before our Republic was born, in those stirring days in which later, but not then, could be recognized the birth-pangs of a new nation, the old Bay State was the center of events with which every American school boy is familiar and to which he responds with that spiritual thrill we call patriotism. Throughout her history Massachusetts has carried high the torch of liberty; to every generation she has given her own distinctive, cultural leadership.

I am happy, also, to appear before the State Bank Division of the American Bankers Association. I think I am warranted in asserting that this Division supplies the most typically American banking audience that it is possible to assemble. My principal connection is with a National bank, but I am also a State banker. In these days when regimentation and centralization are urged upon us under various names and by devious means, it is good to appear before people still conscious that they are citizens of their own States as well as of the United States, as evidenced and emphasized by the fact that their institutions are the chartered organizations of those 48 separate, sovereign States.

This is not to be a lecture on the virtues of democracy; *you* do not need it. Occasionally, though, I am constrained to believe that the *old* school books need re-reading, and should replace some that have found their way into our educational institutions.

Neither is this to be a statistical presentation, nor a weighty economic treatise. Certainly I do not pretend to offer the *last word* on my subject, or any other. I merely have the assignment today of talking to you quite simply for a few minutes. Until I heard Dr. Glenn Frank yesterday and Mr. Bates just now, I never realized I should turn out to be such a, shall I say, perfect platform echo. If you detect occasional similarities in what I have to say, I beseech you to believe that I at least thought I was being original, reasonably original, at any rate, in these remarks which I prepared over a week ago. This is my story and I am afraid you are stuck with it.

I come from a town that was once selected as the typical American community. Two books were written about it—both good works; I know and respect the authors. The "Middletown" of the books and the reviews is Muncie, Indiana: My home town. There are many Middletowns in America. Most of them, like our town, have a Main Street. On that Main Street usually we find a bank, and more often than not it is a State bank. I don't think I need to elaborate upon the reasons for choosing my title, "Main Street—America's Banking Center." It should be apparent to any one that much of the real substance of strength of a nation and all its components lies, not in its great crowded cities, but in the smaller communities, in the suburbs and on the farms.

The bank with which I am principally connected, with approximately 12 millions in resources, stood 448th in the roll call of American banks, by size, on Dec. 31, 1936. Ahead of us stand the great financial institutions of the country; behind us, perhaps only in size, are more than 15,000 American banks, scattered throughout our country—in the cities, towns, rural communities, neighborhoods. *There* stands the *real* strength—or weakness—of the Americanb nking system.

The metropolitan banks draw much of their strength and support from the 15,000 so-called country banks, just as the great cities themselves draw much of their economic sustenance from their large, tributary trading areas. It follows that big city bankers owe to their colleagues in the smaller institutions an intelligent and cooperative leadership in sound banking, purely from a standpoint of enlightened self-interest. This leadership should be fundamentally American—for there *is* an American plan of living and doing business, and it is the envy of the world. I remark in passing that imported ideas, like imported goods, do not always find as ready an acceptance by our people as the domestic product, fashioned *by* Americans, *for* Americans.

We hear a good deal about the virtues of a unified banking system. Much of it sounds plausible. I do not question the motives of such proponents, but I must challenge their judgment. I have full sympathy with those who decry the multiplicity and overlapping of banking laws, supervision and regulation. Of course, some of the advocates of a unified banking system are thinking in terms of group or chain banking; others have in mind branch banking.

Now, I don't think any of us would object to some simplification—a considerable amount of it, in fact—but there is, after all, such a thing as *over*-simplification. As an American and a citizen of Indiana, it is my personal belief that it is *over*-simplification to propose, vaguely, a unified banking system, which of course means the abolition of State-chartered banking institutions, without knowing more definitely and understanding more fully just where such action could some day take us.

With no intention of being humorous, I would remind you of the principle of chekcs and balances, a principle which our dual system of banking borrows directly from the United States Constitution. All of us know that some of the legislative proposals of doubtful soundness that have been made in the field of banking, not only recently but farther in the past, have been delayed and finally frustrated largely through the automatic check provided by our dual system of banking.

Democracy, in government or in banking, may never be so efficient in come ways as the various totalitarian forms—whether the latter be called fascism, nazism or communism in the realm of the State; or centralized banking, branch banking or a system that is completely nationalized, in the field of finance. Efficiency is desirable, but sometimes in achieving it we lose more than we gain.

It has been said that our people want that banking system which, in addition to safety, will afford better banking services at less cost and with greater efficiency. I think that is only partly true. I believe that our people want, first, safety in their banking system, true; but next, even ahead of efficient service at low cost, I believe they want the assurance that their banking and credit machinery is not in the hands of a monopoly, no matter how able and well intentioned. We instinctively distrust monopoly. Decentralization is the best insurance against such monopoly, or against the charge that such a monopoly exists.

To use the thoughts, if not the exact words, of one who currently commands the public eye and ear, it is possible to fashion instruments of public power which, in benevolent hands, will be used for the public good; but in unwise or untrustworthy hands those same instruments could be used as powerful weapons *against* the public good.

Imagine what could have happened within our memory, had the banking machinery of this country been concentrated under a single set of laws and in the control of a comparatively small group. The "student managers," official and unofficial certainly could have had a veritable field day.

I repeat: Distribution of power is the surest guaranty against its abuse. If we have learned anything in the recent trying years, it is that we cannot judge a bank by its label, its charter, its size. The mortality records include branch banks, group and chain banks, independent banks; large banks; small banks; some had National, some had State charters. The difference between success and failure, in this as in any other business, lies in the *quality of management*. This is not new, but it is true; It is *bankers* who fail, not banks.

No one will deny that our banking problems are not solved. We *have* too many laws, and they are often in conflict; too many supervisory authorities, too many regulations. But—do you think political control of banking would be any better? Political control could be much more easily effected if we had a unified banking system. Do you believe we should discard that which has come through the acid test of a great world-wide depression, in favor of experiments alien to the American scene? I think I know your answer.

At present, all seems to be quiet on the banking front. It may be only the lull before the renewed storm of controversy. I make no pretense of knowing what the future holds in store for us. I do have the distinct feeling, however, that banking and bankers are still on trial. It is true that the general public is quiescent, just now, but I cannot be so sure of those who take it to be their duty to arouse and sway public emotions.

My personal conviction, which I am sure you share, is that independent banking is the kind best adapted to an independent people in a free country. I define "independent banking" as excluding the establishment of branches beyond relatively small and definitely circumscribed areas (in Indiana, the law sets county-boundary limits), with the subterfuges of group and chain systems also definitely limited and controlled. I recognize the fundamental differences between the types of territorial banking mentioned, but it is no part of my subject today to develop those differences.

Now, our convictions, no matter how sound we may think them, will not prevent radical change if we do not keep our houses in order, and keep our customers informed. Laws probably will be proposed to liberalize branch and group banking privileges. What are we doing to tell our depositors, who are the substantial people of all the communities in our nation, the situation as we see it? Do they know that there are no legislative panaceas for economic ills? Do they realize that an extension of branch, group or chain systems may mean the removal of banking control from their communities into strange and remote hands? They may understand that banking systems can get so big that government, in times of extreme adversity, simply cannot let them fail; but do they realize that that only means postponing and aggravating the inevitable and painful adjustment?

Parenthetically, and I don't believe this has occurred to quite a few, on the subject of branch banking, many who favor it now are thinking in terms of pacing the quarterdeck in such a set-up. Followed to its logical conclusion, however, branch banking means *fewer admirals* and *more men before the mast*. It *can't* mean anything else. Many of those who think branch banking is the desired solution are visualizing themselves wearing epaulets; but I can assure you that if branch banking ever comes on a large scale, there will be many more small, middling and even large fish swallowed, than larger fish doing the swallowing.

Again, what of the depositor, in all this discussion? To travel over our country, and meet and talk with the people of the various States, including the bankers, is to return home with a renewed zest for living. Frequently we find to our surprise that *our* way of doing things is not necessarily the best. In other places, sensible people have evolved different practices and ideas, which seem to work for thm quite successfully. It seems to me that one of the prime advantages of being an American is this charm of diversity; this freedom of thought and action. Liberty is, indeed, precious; far more valuable than the touted benefits of a drab regimentation.

I repeat my conviction that the farms, small towns and suburban neighborhoods of our Nation contain the real strength of our country. I am not deprecating big-city dwellers in this appraisal; but in the uncrowded communities there is a freedom of action, an uncramped feeling of calm expansiveness more conducive to breadth of outlook than is the turbulent atmosphere of our teeming cities. For want of a better term I describe the people about whom I speak as the great middle class—although I abominate the use of that word "class."

There are several definitions of inspiration, but I know you will understand me when I say that I think the most trustworthy inspiration we get in our republic comes from that great body of people I have attempted to describe, whom I believe to be the tackbone of our Nation. Incidentally, they are mostly bank customers—friends and neighbors of yours and mine.

I think it would be interesting to classify the heads of our great banks and corporations according to their origin. I believe we would find that the farms and smaller communities have furnished more than their proportionate share of our national leadership. At the same time, I do *not* believe that *all* the able leaders have migrated to the large cities. The sound banking sense still resident in our smaller centers is quite competent, I feel sure, to uphold its share of the responsibility for directing and administering our independent banking system.

It seems to me that bankers could wield a much larger influence for good than they do. Banking, as at present constituted, can exert more public influence of a really beneficent nature, in the interest of the stable stratum of our depositing population, than could any other banking system that might come into existence.

I do not wish to be misunderstood: I speak of the right of every citizen, including the banker, to petition his legislative representatives, and all other public servants, in his own and the public interest—in the interest of sound banking, for the protection of our depositors. It seems to me that the influence of many thousands of independent bankers, scattered throughout every county and congressional district in every State, is a power that

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should rightfully be used. It is far greater in its possible good results than would be the influence, political or otherwise, of a group of far-flung branch or group systems, which could and would be stigmatized with the unpopular epithets, "financial octopus," "money trust," "credit monopoly."

I propose no improper use of this influence, but a beneficent wielding of it for the public welfare. Who could be more humanly responsive, more genuinely cognizant of the real needs of our people, than the multitude of local bankers, responsible to local customers, to local boards of directors?

I want to repeat to you that I believe we bankers are still on trial. If the independent, unit bank, operating under our dual system of American banking, goes into the discard, it will be our own fault.

Among the claims made for the superiority of branch, group and chain banking is that such management is more proficient and skilled. It behooves us to erase completely this criticism. I do not pose as a lecturer on bank management, but it does seem to me that we are being, and will be judged by our actions as bank managers. Are we meeting the legitimate credit needs of our communities, without undue risk of our depositors' and stockholders' money? Are we managing our investment portfolios conservatively, without speculation, and with due regard to quality and maturity distribution? I want to emphasize my belief that the management of our investment portfolios presents the gravest problem facing the independent banker today, if for no other reason than that our security holdings have ballooned to unprecedented high totals.

Are we conducting our service operations on a profitable basis, with complete measured service charges equitably applied? Are we making our institutions self-reliant, without leaning on government as a substitute for our management weaknesses? It seems to me that we should not be too critical of an administration that fails to balance its budget if we ourselves do not manage our banks conservatively, safely and with an avoidance of operating deficits. No honest speaker will express any but his own convictions; his audience can sense that conviction, or lack of it—it is always aware of the invisible hand of the ghost-writer. I leave you to judge as to whether I am paying mere lip-service to my subject.

It has become fashionable to quote Lord Macaulay's letter of forecast for the United States, written nearly a century ago. I would recommend that those who quote, as well as those who listen, read Macaulay's letter in full. I do not take the time now to give you its complete text, but, following illustrious precedent, I quote from it in part:

"Either some Caesar or Napoleon will seize the reins of government with a strong hand, or your republic will be as fearfully plundered and laid waste by barbarians in the 20th Century as the Roman Empire was in the Fifth, with this difference, that the Huns and Vandals who ravaged the Roman Empire came from without, and that your Huns and Vandals will have been engendered within your own country by your own institutions."

I take the liberty of paraphrasing Macaulay thus: If independent banking, under our dual American system, goes out of existence, its obliteration will have been engendered within our own ranks by our own institutions.

Do we *want* Main Street to remain America's banking center? How *earnestly* do we want it? I believe the way to prevserve our liberty and ndependence is for *each of us* to strive to make *his own* unit in the American banking system the strongest, the soundest, the most responsive to the banking needs of his community—seeing to it that our depositors, the backbone of our communities and of the Nation, know the truth.

This has not been intended as a homily, but I do recall the words of a wise minister who said that the most effective sermon is not the one we hear, but the one we preach to ourselves on the way home.

COMMITTEE AND OFFICERS' REPORTS—STATE BANK DIVISION

Address of the President, H. M. Chamberlain, Vice-President Walker Bank & Trust Co., Salt Lake City, Utah

In reviewing the activities of the State Bank Division for the past year, it is gratifying to be able to report that substantial progress has been made toward achieving our objectives. Your officers realize that the future of the unit bank is at stake. It must be understood that in speaking of unit banks, we include banks operating branches within State lines. We know that we must take aggressive action if we are to perpetuate the cardinal principles of the State Bank Division—to preserve the dual system of banking and to maintain State autonomy in respect to branch banking. We know that our position has been weakened through years of apathy and inaction. We know that our very existence is being challenged by powerful interests. What is more important, we know that we have the power successfully to uphold our rightful position in the banking structure of the country if we but make use of it.

The large growth of branch and chain banking organizations during the past few years is not an indication of any advantages inherent in such systems. It rather reflects the fact that unit banks have not been fully conscious of the development and intendments of this serious competition.

Controversy Becoming Acute

The question of large-scale branch banking as opposed to unit banking and State autonomy has confronted the banking fraternity for more than a hundred years. The controversy has become acute, not because it is new, but because of the rapid growth of the branch system. The problem has also arisen out of holding company ownership of bank shares and holding company control of individual banks. The branch and chain forces have been gradually gaining in power and size. They are taking advantage of the large resources and undeniable influence to win political support as well as to sway the public and the press toward their goal of centralized banking control on a national scale. While unit bankers have been blandly indifferent to the eventual dangers to themselves inherent in these developments, the advocates of branch banking have been actively engaged in spreading their propaganda through the public press and other news services. They would give the impression that the financial ills and troubles of the past are due entirely to the unit system. An outstanding instance in the long series of attempts by the branch organizations to further their cause by legislative action was the introduction of the McAdoo bills during the last session of Congress aimed directly at the integrity of our American system of locally-owned banks. While these bills have not been pressed for consideration in the Senate, they undoubtedly will be brought up in the near future.

Early in the year, after careful consideration of the problems confronting the State Bank Division, your officers decided that it was imperative to undertake an aggressive campaign against monopolistic trends in the banking field. Our first concern was to enlist the active interest of all unit banks, both State banks and National banks. In order to stimulate the necessary support and cooperation, an outline of objectives was prepared and forwarded to all State banks in the country, as well as to many officers and committee members in the various State associations. Each State Vice-President was requested to contact all State banks under his jurisdiction, including non-member unit banks, and to develop an enthusiastic and united response to our program. Contact committees were appointed in each State to assist the State Vice-President and Executive Committee in carrying out the projects considered vital to our success. It is a pleasure to report that as a result of these efforts our membership has been aroused into vigorous and determined activity. This is clearly reflected in the many comments received from all parts of the country commending our program and pledging cooperation.

Another apparent result of our program has been the numerous discussions of the unit and branch banking systems in the public press. In any fair presentation of the subject, our present dual system of banking is bound to appeal to the people, since monopolistic control in any line of business is directly opposed to American tradition. Any system which places the control of the banking structure in the hands of a few is repulsive to most Americans. Destroy individualism and you destroy the spirit which has built America.

A recent and gratifying indication of active interest and support is found in the position taken by the State Bank Supervisors. At their national convention, held last week in New York City, one of their principal discussions related to the preservation of State autonomy in respect to branch banking. Their zeal in this cause calls for our admiration and hearty commendation.

Reports of Committees

Our important standing committees have rendered their reports to the Executive Committee. They have done a fine job and I would like to offer a brief summary of their reports.

As one of its first accomplishments, the Committee on the Federal Reserve System, headed by H. A. Brinkman, Chairman, succeeded in having the rules changed applying to the deposit of moneys by one of the government agencies so that insured State banks, not members of the Federal Reserve System, would no longer be discriminated against. Mr. Brinkman's committee is watching closely two important bills pending in Congress proposing amendments to the Federal Reserve Act, both of which are of special interest to State banks. This committee also calls attention to the matter of compulsory membership in the Federal Reserve System after 1941, and the question of uniformity of taxation in connection with the Social Security Act, both of which are pending and will require further attention in the near future.

The Committee on Federal Legislation, headed by H. A. Bryant, Chairman, in order to avoid duplication without weakening its effectiveness, combined with the American Bankers Association Committee on Federal Legislation. A united front has thus been maintained in looking after the interests of all banks in proposed legislation. Our Division Committee especially has opposed in every way possible any extension of branch banking across State lines by Federal authority, and has made a number of recommendations to the Executive Committee of the Division which will be given careful consideration.

The report of the Committee on State Banking Departments, headed by H. W. Koeneke, Chairman, stresses the need for working in close harmony with supervisors of State banks. Every effort has been made by the committee during the past year to establish close relationships with banking officials in the various States. The committee reports that State Bank Supervisors, while recognizing the value of supplemental supervision and examination of State banks by the Federal Deposit Insurance Corporation, are anxious to retain all of their legal rights within their respective States, and to confine FDIC supervision within such limitations as will provide for its due protection. The Division Committee on State Banking Departments strongly recommends the continuation of our work to uphold sound policies in chartering banks and suggests that all of the States should immediately pass legislation placing this authority in a non-partisan board, wherever such a board has not already been created.

The Committee on State Bank Legislation, C. M. Malone, Chairman, has had an active year. Legislatures in many States have been in session, and numerous proposals affecting State banks have been under consideration. The report contains a survey of laws relating to double liability in the various States showing that 25 States have repealed the Act, three States have partially repealed it, 10 States have never had such a law, five States have bills for repeal pending, two States will repeal in 1938 and 1939, and four States still have the law in force.

The committee endorses studies by legislative committees of the States of the program of State legislation recommended by the American Bankers Association for 1937. Reports indicate that such legislation is being introduced in many States. In April, 1937, the Executive Committee of the State Bank Division approved the drafting of a uniform State banking law. It has the strong support of Leo T. Crowley, Chairman of the FDIC. Plans are under way for completing this draft as soon as possible.

The need for a sound uniform code of banking laws has long been recognized. This will come up as an important subject for discussion among representatives of the banking profession and the State Bank Supervisors in attendance at this convention. The committee reports that the volume of legislation affecting banks is increasing, and strongly urges all State Bankers Associations to adopt effective methods for following new legislation very closely.

Charles H. Laird Jr. was appointed Chairman of the Public Relations Committee during the middle of the year, and the committee, under his direction, has been aggressive in supporting the program of the State Bank Division.

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The Committee on State Bank Research, W. S. Elliott, Chairman, has done a fine piece of work in its survey of the condition and progress of State banks throughout the country. The report shows a gratifying increase in resources, deposits, loans and discounts, and earnings. Total resources of State banks as of Dec. 31, 1936, totaled $38,650,000,000, a gain of $8,000,000,000 over the low point during the past four years. It is encouraging to find that during 1936 substantial improvement in profits occurred in practically all of the 42 States reporting. We are all deeply indebted to the staff in the New York City office, headed by Frank W. Simmonds, for their fine, outstanding job in preparing this report under the direction of Chairman Elliott. The survey, widely distributed in pamphlet form, has been very favorably commented upon by bankers and by the press throughout the country. It presents weighty information worthy of the careful consideration of all bankers.

Team-Work

A fine spirit of cooperation has existed between all of the committees of our organization. The Chairmen and members of all committees have labored diligently to discharge their responsibilities. Their work has been done conscientiously, and I regret that it is impossible adequately to express appreciation for their splendid cooperation.

You would be thrilled to read the many letters received from hundreds of banks all over the country pledging whole-hearted support to the program of the State Bank Division. The response has been so determined, so aggressive and so positive that there can be no doubt concerning either the sincerity or the determination which underlies this branch of American Bankers Association activity. The unit bankers of America are eager to work unitedly in meeting the problems of the State Bank Division.

The Brookings Institution, Inc., has prepared a report on government financial agencies under a Senate resolution creating a select committee to investigate executive agencies of the government with a view to coordination. Their recommendations concerning banking credit supervisory agencies contained in part three of the report, in the main advocates transfer of many of the supervisory powers now exercised by the Comptroller of the Currency and Federal Reserve Board to the Federal Deposit Insurance Corporation. This consolidation of power is detrimental to the best interests of State banks and we are decidedly opposed to many of their conclusions.

Our division is necessarily concerned with any general factors affecting the well-being of State banks. In this connection I would like to comment briefly on the economic situation. All of the usual business barometers indicate very much improved conditions now as compared with the past few years. People generally seem to be cheerful and optimistic. They are spending money freely and again mortgaging their future income to purchase the things they desire. In spite of the difficult times they have just experienced, they feel, as is usual in times of increasing prosperity, that conditions will continue forever to improve. In their enthusiasm they will undoubtedly extend themselves beyond conservative bounds. They do not realize that there are many manufactured elements in our situation today, and that a substantial part of our recent progress has been brought about by artificial stimulants which can neither be administered indefinitely nor help us permanently. Business and banking are contributing to those inflationary practices by a loosening of credit terms and policies. A very large amount of capital or non-self-liquidating financing is being accomplished through the use of commercial funds. This is a gross abuse of our banking machinery.

The inevitable reaction will come sooner or later. Should banks be not well prepared to meet the next recession, it is entirely conceivable that their functions will be taken away from them and placed under Federal control. I strongly urge all bankers to fortify themselves against such a possibility by following conservative policies during the immediate future. By intelligently directing and controlling the vast stream of credit and money flowing through their respective banks, the banking profession can greatly modify the ebb and flow of the Nation's economic life. This is one of our greatest responsibilities at this time.

In conclusion, the members of the State Bank Division have also a great responsibility in upholding State autonomy, and the dual system of banking. Your division officers feel that a good start has been made this year in arousing an active interest in our program for self-preservation. The movement has culminated in the resolution asking for the amendment to the Constitution of the American Bankers Association, broadening the functions of the State Bank Division. Thus new life and energy have been injected into a numerically strong group of the A. B. A. membership, possessing great latent power. We have invited, and are now receiving, help and cooperation from the unit National banks which comprise the majority membership in the National Bank Division. Our own division membership is definitely committed to fight for our cardinal principles, and we must not recede from that position. This means that every unit banker must become active in the objectives cited in the amendment as submitted. The day of passive acquiescence is past. Our membership will now make sure that those who are chosen to fill responsible positions in the organization have the right point of view and possess the necessary enthusiasm, inspiration and energy to follow through. Concerted effort is all that the situation requires in order that the unit bankers of the country shall maintain the important place hitherto occupied by them in the economic and financial structure of our Nation.

Report of Committee on Resolutions—Reaffirms Faith in Dual Banking System—Opposed to Branch Banking Across State Lines—Also Opposed to Competition of Government Lending Agencies

President Chamberlain: I will ask for the report of the Resolutions Committee, Mr. Elliott.

Mr. Elliott presented the report of the Resolutions Committee as follows:

We reaffirm our faith in the dual system of banking under which America has prospered over a period of many years. We are opposed to any program that would weaken our State banking systems or impair the efficiency or authority of our State Banking Departments. Unification of banking as proposed by some would not only destroy our State systems but would involve centralization, inimical to our best interests as a nation, and contrary to fundamental concepts of the American Government.

While we deplore the fact that there are several Federal supervising agencies, whose functions in some cases overlap, thus increasing the number of reports and examinations, we respectfully urge that care be taken lest in rectifying this situation the matter of unification of all banking may be promoted and our State systems ultimately destroyed.

We declare anew our unalterable opposition to branch banking across State lines or on a nationwide basis, and renew our allegiance to the principle of State autonomy as regards branch banking. We call to attention, and protest against, the violation of State and Federal laws on this subject through the operation of banks in various States through holding companies. This action evades the prohibition against branch banking and is violative of the spirit, if not the letter, of our branch banking laws.

We protest against the continued competition with chartered banks of various government lending agencies, most of them established since the beginning of the depression, and which absorb many loans which properly could be handled by the banks. Some of these agencies receive deposits, others make loans, and some perform both functions.

We feel that, with Federal deposit insurance effective in the vast majority of banks, there is no further need for the Postal Savings System, which should be discontinued or should be operated in such a manner as it will not compete with chartered banks. Federal Savings and Loan Associations, credit unions and production credit associations may be mentioned among other agencies sponsored by the Government which compete with banks, reduce the volume of their business and thus accentuate the problem of decreased earnings.

We would endorse and stress the principle of the balanced budget in governmental affairs now being advocated by many leading authorities, such as statesmen, economists and business men generally. Continued spending in excess of income must operate in the case of governments the same as it does in that of individuals, and will result in the loss of credit and the ultimate impairment of solvency. We would urge that prodigality be replaced with economical management of finances in all gradations of government and that our members cooperate in fostering sentiment in their respective communities to this end.

We endorse the program developed and carried on so effectually by the officers of the State Bank Division during the Association year now closing. Particularly do we commend the militant fight against the McAdoo Bill (S. 2347), which was introduced in the last session of Congress, the purpose of which is to authorize branch banking within the limit of Federal Reserve districts irrespective of State lines.

We urge the amendment of the Social Security Act to remove the discrimination between non-member State banks and other Janks.

We express grateful acknowledgment to President H. M. Chamberlain for arduous duties so well performed and outstanding results achieved, which must inure to the lasting benefit of American banking and our State banks in particular.

Secretary Frank W. Simmonds has served our Division long and faithfully. He has devoted himself unremittingly to difficult problems with unusual fidelity during the past year. As we acknowledge also out debt to him, we express our sincere pleasure at his timely recovery from serious illness and our hope that he may enjoy health and happiness for years to come.

The matter of the influence and effectiveness of the American Bankers Association depends in large measure upon the support accorded the organization by the bankers of America. This support is primarily evidenced by membership in the Association. We regret extremely that the great majority of the States are far below the quota of membership that should be maintained in the Association. Not only will association membership make available the varied and helpful services of the Association to thousands of banks who are not now members, but it will increase the power of the Association as a factor of service for all banks. We urge our members to cooperate in every possible way with the Membership Committee of the Association to the end that non-member banks may be induced to join, and that 100% membership in all States shall be attained if possible. We recommend that the incoming President of the State Bank Division consider the advisability of appointing a special Committee on Membership to assist the General Membership Committee in its work, and to promote closer cooperation among State Division and Associational officers in the various States in the interest of increased membership. This can be best accomplished through the State Vice-Presidents of the American Bankers Association.

We have abounding faith in the system of government which has been developed throughout the history of the Republic during more than one hundred and fifty yeasr, and likewise a confidence born of experience in the chartered banking system which have served the agricultural, commercial and industrial interests of our country for many years. We do not believe that these instrumentalities of service should be destroyed, but should be improved where possible and maintained for use in the brighter and better years that we fell are before us.

Resolutions Committee:

W. S. Elliott, Chairman, Vice-President and Cashier, Bank of Canton, Canton, Georgia.
C. M. Malone, President Guardian Trust Co., Houston, Texas.
M. Plin Beebe, President Bank of Kimball, Kimball, S. Dak.

[The adoption of the resolutions was moved and unanimously carried.]

Forum Discussion—W. S. Elliott Urges Campaign to Increase Membership of A. B. A.

President Chamberlain: The next item on our program is Forum Discussion. The floor is open now to anyone here who would like to bring up any subject. We have with us today a gentleman who has traveled quite extensively during the past year over the country, speaking at approximately 20 conventions, averaging 35,000 miles. I am going to take the liberty of asking him if he wants to say a few words to us at this time.

W. S. Elliott (Bank of Canton, Canton, Ga.): Mr. President, Ladies and Gentlemen of the State Bank Division: I just want to speak to you about American Bankers Association membership. You know that we have grave problems in connection with the banking business. We had a meeting down here at the Rotary Club today, where I was trying to make up my membership data. They had a man who spoke on the subject of methods of burying people from the earliest historical times down to date. He said, in the course of his remarks, "I thought maybe you bankers would probably want to, after the experience of the last two years, take a little time off to bury your dead."

So I want to say this: we know we have problems. I am not going to dilate upon them at the present time. You know we have problems of every sort, problems in Washington, problems of supervision, problems of various kinds—bank management, and every other kind of problem that

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comes up. The dual system of banking is threatened. Branch banking is a threat upon the horizon, through the McAdoo bills.

We also know that it is necessary for us to cooperate, if we are to withstand the attacks that are being made upon the established American banking system. We know we have to cooperate, because cooperation is a fundamental principle that must actuate every movement for the betterment of mankind or for the maintenance of established principles. We know that.

I want to tell you that the A. B. A. is the institution best fitted to become the spokesman of American banking, and the spokesman for the maintenance of the established American system of banking. And it is highly important that we should have a definitely large membership of banks in the Association, State banks, National banks, private banks, mutual savings banks, and all kinds of banks that are doing business in the United States at the present time.

The thing that worries us today is the large number of banks that are outside the fold of this Association. Of over 17,000 banks, only a little over 12,000 are members of the A. B. A., leaving 4,600 banks that are not members of the Associaiton, 4,600 chartered banks. Listen to this, members of the State Bank Division: Of this number, 4,600, more than 3,000 are State-chartered banks. This is very, very unfortunate. The total percentage of membership is 72.98% for the entire United States, and only seven States have 100% membership. And these are relatively small States. I am not going to give you the membership percentages for all the States, but I will say the great majority of the States are far below 100%. I am going to read you a list of the seven lowest States, and in order that you may know I am being absolutely fair with you I am going to take a dose of my own medicine, because the first State whose name I am going to read, unfortunately—and I acknowledge it with shame—stands lowest on the list, and that is the State of Georgia. So, you see, I can take my medicine as well as try to give it to you, and that is more than some doctors will do. I am going to read this list now:

Georgia, 50.9% Indiana, 52.7%

I want to say, about Indiana, that they increased their membership recently, but the increase is not included in this figure. But they increased their membership sufficiently to get an Executive Council member. They have a chance of getting a couple more Executive Council members during the next year, and I believe they are going to get them.

Kentucky, 54.1% North Carolina, 56.5%
Minnesota, 54.6% Wisconsin, 58.1%
Iowa, 55.2%

The other States range all the way up to 100%, and there are seven States that have 100% membership.

Of course you are familiar, I am sure, as bankers, with the great work that is being done by the A. B. A. You know that you not only get these reports, these studies, and things that are made up at headquarters, and by the different committees. After attending the conventions, you know the hard work that is done day in and day out by the people at the head of the various divisions, committees and commissions, in the interests of banking, and to give you every bit of information that it is possible to give, in order that you may properly chart your course in this day of troubled seas. I am not going to elaborate on that. I haven't the time. I shall not refer to the Bank Management Commission, the Agricultural Commission, the Economic Policy Commission, the Legislative Committee, and the Protective Committee.

The last-named committee has saved the banks, as you heard from President Smith's address, more, far more, than enough money to pay the dues in reduced insurance premiums——due to the work of one committee of the A. B. A. We cannot afford to minimize the great work that is being done by and the great value of the A. B. A.

I am coming to the last point: we must support the A. B. A. You say, "Oh, well, we are members." I know, but I am coming to the kernel of the matter in just a minute.

We must support the A. B. A. by bringing these more than 3,000 banks in the State bank fraternity into the A. B. A. That is absolutely essential, for two reasons: First, it will greatly benefit these banks to enjoy the privileges and rights and the help that comes out of the A. B. A. That is the first reason. The second reason is that it will give the Association—your Association and mine—more power when we go to Washington, to represent our bankers before the committees of Congress and before the authorities there, when we go there and can tell them that we represent practically 100% of the bankers of the country, the small bankers as well as the large bankers.

The first thing, in many cases, that a member on one of those committees from way back yonder in the deep South or the Far West will ask is this: "Is my bank in my town a member of the A. B. A.?"

Well, you are just out of luck if you have to tell the Congressman from the country who has worked his way up to the head of the Rules Committee, or the head of the Appropriations Committee, or the head of some other great committee of Congress, "No, the bank in your town is not a member." He loses interest. On the other hand, if you can tell him that you have all these banks—these first-line trench boys out of the "sticks" that have been overlooked for so many years by the A. B. A.—you will have an influence in Congress that you will never get in any other way. That is what we want. That is what we must have.

Someone said today, "Play politics. Go into politics." That is good advice. But you cannot go into politics unless you have the leverage that will move the statesmen in Washington and impress them. We have influence; we have power. We want to put the power behind the A. B. A.

In conclusion, I want to say this: The A. B. A. is entering upon an era of unprecedented service in the interest of all the banks in America, small as well as large banks. The Association, when this convention closes, I hope and trust—and I have prayed for months and months since I have been running around loose over this country imposing upon various State bankers associations—is going to hold high a torch to light the way for unit banking and to stay the hosts of branch banking that will be second only to the light held by the Statue of Liberty in New York Harbor.

It is up to us to support this institution. It is no disparagement to the great men who have come down from 1875 as heads of the A. B. A., whom I honor and respect, to say that under the administration of Orval Adams, "Phil" Benson and "Bob" Hanes, we have the prospect of having the greatest experience as a banking association that the world has ever known. We have fearless leaders, we have a chart of liberty that we are ready to nail to the masthead, and we are going far over these uncharted seas, perhaps, but we are going forward with faith in our leadership and faith in our cause, and we are going to win continuous victories for unit banking and for the preservation of the American dual system.

I will tell you what you should do when you go back home. Get behind your State Vice-President. Get behind the Membership Committee of the A. B. A. Make it your duty to travel 50 miles, or 100 miles, if necessary, to see a fellow banker and impress him, personally, with the importance of linking his efforts with ours in the great work we are planning to undertake. If we do that we will win the fight. If we do not do that the consequences may be dire.

I think the bankers are going to stand together. I think we are going to carry on. I think that a brighter day is dawning for banking in America.

Approval of Amendment to By-Laws Incident to Increase in Membership of Executive Committee

President Chamberlain: Unfinished Business—At the spring meeting the Administrative Committee authorized the State Bank Division to increase the number on its Executive Committee from six to 12, and therefore it is necessary at this time that this meeting approve an amendment to the by-laws of this division. I will read the proposed amendment to you and offer it for your consideration.

Resolved, That By-Law Second of the State Bank Division be amended by striking out the word "six" and substituting therefor the word "twelve" ho that the by-law as amended shall read as follows:

"*Second:* The administration of the affairs of this Division shall be vested in a Presi'ent and First Vice-President of this Division, and an Executive Committee of 12 members, who shall serve until their successors are chosen and appointed."

Resolved, That By-Law Fifth of the State Bank Division be amended by striking out the word "two" in lines two, four and five, and substituting therefor the word "four" so that the by-laws as amended shall read as follows:

"*Fifth:* The Executive Committee shall be elected at the annual meeting by the members of the Division, four being elected each year to serve for a period of three years. At the first election after the organization of the Division, four members shall be elected to serve for one year, four for two years, and four for three years, and thereafter members shall be elected for three-year terms, except in case of a vacancy which sall be filled by an election for the unexpired term. No officer or member of the Executive Committee shall be eligible for reelection until one year following the completion of a full term of office."

President Chamberlain: The matter is before you now for your consideration.

James C. Bolton (Rapides Bank & Trust Co., Alexandria, La.): Mr. President, I move the adoption of the amendments to the by-laws, as you have just read them.

President Chamberlain: Is there a second to that motion?

Theodore Rokahr (First Citizens Bank & Trust Co., Utica, N. Y.): I will second it.

President Chamberlain: The matter is open for discussion. If there are no remarks, all those in favor of the motion say "Aye"; those opposed "No." The motion is carried unanimously and the amendments to the by-laws are declared adopted.

Report of Committee on Nominations

President Chamberlain: I will now ask for the report of the Nominating Committee:

F. T. Hodgdon: The undersigned Nominating Committee submit the following report as their recommendations:

For President—Harry A. Brinkman, Vice-President, Harris Trust & Savings Bank, Chicago, Ill.

For Vice-President—H. W. Koeneke, President; The Security Bank of Ponca City, Ponca City, Okla.

Members of the Executive Committee for a one-year term—H. B. Fuller, President, Guerneville Bank, Guerneville, Calif.; Dave Barry, Vice-President, Lincoln-Alliance Bank, Rochester, N. Y.; Lew C. Palmer, President, Citizens State Bank, Arlington, Wash.

Members of the Executive Committee for a two-year term: Albert S. Puelicher, President, Marshall & Ilsley Bank, Milwaukee, Wis.; T. R. Frentz, Cashier, New American Bank, Oshkosh, Wis.

Members of the Executive Committee for a three-year term: A. L. M. Wiggins, President, Bank of Hartsville, Hartsville, S. C.; Chas. H. Laird, Jr., President, Burlington County Trust Co., Moorestown, N. J.; F.G. Addison Jr., President, Security Savings & Commercial Bank, Washington, D. C.; Frank C. Welch, Pres., The Peoples' Savings Bank, Cedar Rapids, Iowa.

Nominating Committee

F. T. Hodgdon, Chairman, Vice-President and Cashier, Farmers & Merchants Bank & Trust Co., Hannibal, Mo

E. C. McDougall, Chairman, Executive Committee, Marine Trust Co., Buffalo, N. Y.

C. J. Kirschner, Vice-President and Cashier, Markle Banking & Trust Co., Hazleton, Pa.

[The motion to adopt the report was duly seconded and carried and the new officers installed.]

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SAVINGS DIVISION

AMERICAN BANKERS' ASSOCIATION

Thirty-sixth Annual Meeting, Held at Boston, Mass., Oct. 12, 1937

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Modern Trends in Mortgage Financing

By ALFRED H. HASTINGS, Treasurer Springfield Institution for Savings, Springfield, Mass.

In approaching the subject of "Modern Trends in Mortgage Financing," it occurs to me that it is wise first to set forth some of the principal causes for the troubles and actual losses most mortgagees have experienced in this field of investment during the past few years and will undoubtedly continue for some time into the immediate future. With these causes as a background, we can more clearly see the necessity for some of the changes or trends in mortgage practice.

For a considerable period of time prior to 1930, mortgages, relatively speaking, caused little worry or loss to the investor and, being somewhat lulled to complacency, the inherent dangers were not comprehended and there seemed to be little or no occasion to seek greater uniformity of practice in handling mortgages or to set up better tests of their safety. Yet during this period of complacency, future troubles were being laid up by the then existing mortgage practices.

I do not mean that all losses on mortgages could have been avoided following 1930, no matter what loaning policy had been pursued, for no one can entirely protect himself from the effects of unemployment, unforeseen change in the borrower's financial condition, abnormal market prices and rapid changes in governmental policy—all resulting from a severe business depression.

Although not intended to be given in their sequence as to importance, I believe there are four important causes of avoidable losses on mortgage investments:

1. Improper appraisals.
2. Insufficient information and attention to the borrower's financial ability and willingness to pay.
3. Unamortized loaning.
4. Competition for mortgages.

This is not intended as a post mortem. I even rebel at the talk of mistakes which have been made concerning the granting of real estate mortgages in the past. At this moment, the decisions we are now making may prove in time to be in error, due to unforeseen conditions in lear estate.

At present there is a greater willingness on the part of loaning institutions to pay the higher costs necessary to secure better and more detailed appraisals. The salaries or fees paid for this work should be sufficient to attract the most competent and experienced appraisers.

Investors are now less influenced by the market conditions at the time of making a loan, without due consideration to the long-term average utility value of the property. Building costs of 1937 are high and the militant policy of labor may or may not be able to keep them up. Several excellent methods of appraisal have been devised, which should be studied and then applied.

Value of real estate today is difficult to determine and there are several kinds of value—market, income, tax, liquidating, &c. The value to be used as the basis for a loan is the market and long-term value or the present value of future usefulness. I am also of the opinion that at least one member of the Board of Investment or Loan Committee should personally view the real estate regardless of the size of loan granted.

To correct, at least in part, the necessity for so great a volume of foreclosures on residential properties, there is a distinct trend to treat this type of mortgage less as an investment in the real estate covered and to consider it more as a loan to a borrower who can produce evidence of a reasonably stable income sufficient to carry the service charges and amortization of the loan. Such a loan should be so written that it will be paid entirely or practically eliminated during the earning years of the borrower. It is no kindness to the applicant to loan on any less stringent basis, nor it is good business for the lender. Most of us have seen mortgages on perfectly good property go sour because of the personal character of the owner. Possibly we have been too hesitant in the past on insisting that we receive personal credit information, believing that it would be too embarrassing to the borrower; but it will be more embarrassing to the bank if the loan eventually goes bad because of some personal element that could have been detected at the start.

The Federal Housing Administration insured mortgage has given impetus to the proposition of insuring the life of a mortgagor during the term of his amortized mortgage loan. Within the last six months the Cooperative Banks of Massachusetts have put into effect a plan insuring the life of a mortgage borrower through the medium of a single prepaid premium decreasing term insurance contract, the policy being assigned to the lender.

I believe it has been more or less common practice to insure the life of the borrower and assign to the lender, in Morris Plan Co. loans, and in the small personal loan departments of commercial banks. It is a low-cost type of insurance. It is set up so that the amount paid in the event of death decreases each year in amounts exactly, or practically comparable to reductions of principal in a mortgage loan. For example, based on $1,000 loan, or $1,000 insurance contract, where the loan is reduced 5% of the principal each year, the insurance also is written so that in the event of death the first year, the amount paid would be $1,000; the second year, $950; the third, $900, and so on.

Of course, if for any reason the lender saw fit to waive or skip a reduction payment which was not caught up at a later date, the amount of insurance would not exactly cover the face of the loan in the event of the death of the borrower. The cost of such a $1,000 policy, running for 20 years, a lump payment prepaid premium, at the age of 25 years, is $69.68. The more rapid the reduction payments of principal, and consequently, the less time for the loan to run, and the less time for the insurance to run, cuts down the cost of this prepaid premium.

On a loan reduced at the rate of 6% principal each year, which is approximately a 17-year loan, the cost at the same age would be $60 as against $69, and it runs down to a 10-year loan, the cost for a person 25 years old being $39.57.

I believe it to be a fact that almost all loaning agencies in the mortgage business are now committed to amortization of loans, not as a theory but as a practice. Unquestionably, all residence mortgages and most commercial property loans (particularly those on income-producing or investment property) should be amortized at a rate suitable to the risk.

The many advantages both to borrower and lender have been so extensively set forth in institutional advertising that it seems unnecessary to repeat them in this paper. I should like, however, to make mention and give deserved credit to the Federal Housing Administration for selling, through its literature, the principle of amortizing mortgages to the small borrower. The Federal Housing Administration propaganda on this subject has helped smooth the path for many banks in putting their existing flat mortgages on a reduction of principal basis.

The best remedy against mortgage investment losses caused by unsound competition for loans is to be found in a mortgage information bureau as established in Brooklyn, New York, or a Mortgage Conference as organized in New York City. Through such agencies, new loan applicatons are listed, together with a report of all new loans made classified by interest rates. Also, minimum requirements as to construction are set up as a warning to the jerrybuilder that he cannot look to members of the bureau to finance any shoddy construction with undersized timbers, poor carpentry, lack of bridging, "thin" concrete, &c.

We are again in a period when the demand for mortgage loans does not take up funds available for lending and, from present indications, this condition is apt to prevail for some time to come. Therefore, competition for loans is inevitable. Competing by rates is not inherently as dangerous as competing by offering the largest loan on a given property, particularly when that property is outside the locality of the lender.

From my opportunity to observe within a rather limited area, may I presume to state that, in my opinion, some of the errors of the 1920's are already again creeping in at the present time in the matter of competing for mortgages by granting too large a percentage of value loan; and I would sound a note of warning that some of the losses of recent years will be repeated unless the tendency of this type of competition is not carefully checked.

The insurance feature of the Federal Housing Administration mortgage appears to give the lender a leeway that permits lending at a higher ratio than before. Financial institutions large and small are outbidding each other with commitments that at times appear ridiculous because of this so-called margin of safety. The result is that the financial institutions are pressing this governmental insuring agency for higher and higher valuations in order to permit these higher loans.

This governmental agency is now in the same position that financial institutions were prior to 1930. The directing heads—those who establish policy—are apparently demanding more business and urging their technical staff to get it even though it may mean higher valuations. The result may not be felt for some time, but the condition is unhealthy.

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During this year there has been persistent propaganda in favor of legislation to lower the rate to 2½% on all mortgages now held by another of the lending agencies sponsored by the government. Should such a law be enacted, it would naturally be most disturbing to the mortgage rate market.

It is becoming more common practice and should be a universal practice to require at least once each year an operating statement covering each mortgaged income-producing property of any reasonably large size. By analysis of such statements, possible errors of management may be disclosed in time to apply the necessary remedy before the safety of the loan is jeopardized.

That ever-recurring lien of unpaid taxes prior to the mortgage is receiving more and more attention. A tax ledger card for each loan is recommended headed up with the loan number, name of owner of the real estate, with space for succeeding purchasers and a brief description of the parcel covered by the mortgage. Notices are usually mailed to the mortgagors requesting them to present to the mortgagee their paid tax bills which can be posted as to date of payment onto the tax ledged card. At a certain time after the due date for taxes to be paid, all ledger cards not then showing the taxes as paid can be checked with the tax collector's records. By this method the knowledge of non-payment of taxes is available immediately and appropriate action can be taken by the mortgagee. I think I am correct in saying that prior to four or five years ago it was a not uncommon practice for the subject of unpaid taxes to go as much as eight or nine months, or until the tax sales were held, before action was taken by the mortgagee.

To briefly sum up: As each year rolls by, institutional mortgagees are more carefully and with better methods selecting both the real estate to be mortgaged and the borrower with the ability to pay; also, the loan, after being granted, is being serviced with greater detail and promptness.

The Trusteeship of Men

By FRED I. KENT, Chairman Commerce and Marine Commission, American Bankers Association, New York City

In introducing Mr. Kent, President Jones of the Savings Division said in part:

The 1936-1937 copy of "Who's Who in America" tells us that during the World War our speaker was Deputy Governor of the Federal Reserve Bank of New York, Director of the Division of Foreign Exchange of the Federal Reserve Board, Financial Adviser to the Director of Sales of the War Department, representative of the United States on the Organization Committee of the Reparations Commission in Paris.

Mr. Kent also served on the Governing Boards of the New York Stock Exchange, the National Industrial Conference Board, New York University, and the Highway Education Board of Washington, D. C. He is an officer of the United States Chamber of Commerce, the International Chamber of Commerce, the British Chamber of Commerce, the National Foreign Trade Council, the Business Advisory Council of the United States Department of Commerce, the American Arbitration Association, the American Academy of Political and Social Sciences.

Mr. Kent's address follows:

The understanding, intelligence and integrity of men grow under the impetus of trusteeship. Every man and woman if they stop to think will find that they are trustees for something that vitally affects the lives of others as well as of themselves. In the end, properly executed trusteeship makes for the happiness and contentment of those concerned and the trustees themselves benefit equally with all others.

The laborer is a trustee for his employer in the work that he performs. If it is well done because of the honest effort and high intent of the laborer, he grows mentally and his life and point of view expand and the opportunity for betterment opens before him. The father and the mother are trustees for the family. Those carrying on business which must affect the lives of others are also trustees as well as those who take part in government.

The trusteeship of man reaches throughout the whole gamut of life and when he exercises the trust in his care to the best of his ability—no matter how little or how much it may influence the lives of others—he shuts the door to discontent.

Sabotage by the hands means sabotage of the minds which control those hands. Errors in judgment will occur regardless of intent as men cannot fathom the future, sometimes even for a day. They must, to a large extent, proceed along lines that carry experimentation, although men in Government should never experiment with the people whom they represent.

As the days unfold and habits and customs change as the density in population increases, the problems of Government become greater. Such problems, however, arise after the fact and Government has never in the history of the world successfully anticipated difficulties expected to arise that were not visible on the horizon of the time by the enactment of laws and regulations. The reason for this is that the development of problems of the future, whose roots are not in evidence at the present, is always different, when they become alive, than men anticipate.

Of all the forms of trusteeship, those having to do with banking in its various departments are among the most important, even though every form of trusteeship inevitably takes a large place in the lives of those concerned, including the trustees.

The responsibility of those operating savings banks is indeed very great as they become conservators of the means to live of those who are most dependent upon their savings. In the great general way, the trusts so assumed or imposed have been carried out as well as men could devise, based upon current understanding and the knowledge available from previous experience.

From the statistical side of the savings bank development, there has been a growth of savings during periods of prosperity, some recessions during times of adversity when savings were utilized by those to whom they belonged to provide them with food, clothing and shelter, and following such recessions they have again been built up to meet the next emergency. During both prosperous and depression periods, individuals who have had monetary difficulties of their own separated from those of the community have been able to solve their problems and meet emergencies from their savings. It would seem of interest to look at the figures covering the movement of savings deposits during the depressions where figures are available. We find such figures show the following:

1891	$1,623,080,000	1927	$26,090,907,000
1892	1,712,769,000	1928	28,412,961,000
1893	1,785,151,000	1929	28,217,811,000
	Depression		*Depression*
1894	1,747,961,000	1930	28,478,631,000
1895	1,810,597,000	1931	28,219,618,000
		1932	24,281,346,000
1905	$3,261,236,000	1933	21,125,534,000
1906	3,482,137,000	1934	21,752,510,000
1907	3,690,079,000	1935	22,614,024,000
	Depression	1936	23,463,585,000
1908	3,660,554,000		
1909	3,713,406,000		
1918	$11,534,850,000		
1919	13,040,393,000		
1920	15,188,641,000		
	Depression		
1921	16,500,663,000		
1922	17,578,920,000		
1923	19,726,534,000		

The figures for the years previous to 1912 cover only deposits in savings banks. From 1912 up to date they include such deposits together with all savings deposits in National banks and State banks in the United States.

It will be noticed that, in spite of the fact that even in years of depression great numbers of individuals increase or open savings accounts, the total following the panic of 1893 fell off $37,190,000, and after 1907 $29,525,000. The panic of 1920 was severe but short. Savings deposits throughout the period of the war rose constantly and continued to do so after the close of the war. The annual increase got up to $659,248,000 in 1918, $1,505,543,000 in 1919, and $2,148,246,000 in 1920. Then, because of the panic in 1920, the increase fell to $1,312,022,000 in 1921, to $1,078,257,000 in 1922, after which there was normal procedure. This clearly showed that savings deposits that had been accumulated had been used by those who needed them.

During the panic which began in 1929, we find that there was a fall of $195,150,000 between 1928 and 1929, an increase in 1930 of $260,820,000—undoubtedly due to the forced expenditures of business organizations in that year which were made to try to control the panic—a decrease again of $259,013,000 in 1931, $3,938,272 in 1932 and $3,153,812,000 in 1933.

The number of individuals having savings accounts in 1936 was 42,566,880. At the same time total savings deposits were $23,463,585,000.

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The future of this tremendous business that has so effectively served savings depositors, provided funds for the great industries that have enabled them to give employment to men, thus making possible the huge production needed for comfort in living, depends upon the form of government that the people may choose for themselves.

It would seem well, therefore, to weigh some of those phases of modern government psychology that have a bearing upon the thrift and welfare of the people.

A number of years ago whist was the popular game of the day. It so happened that the members of my family, including myself, were very much interested in the game. One day a great aunt of mine who was a maiden lady with a remarkable memory, came to make us a visit. Seeing that we were playing whist and wishing to take part in a proper way, she spent a whole day committing to memory the rules she found in a book on whist. That evening we had a game and she played with my father. To his amazement every play that she made was exactly the opposite of the one she should have made. After such plays had gone on for a little time my father explained why it was not advisable to trump your partner's ace and a number of other ideas of similar character. The old lady was quite shocked and said that she had been playing exactly according to the book that she had read that day and that she had committed to memory the rules. My father could not understand it and she said, "Well, I will get that book." When he looked at it he saw it was "Bumble-Puppy on Whist." The book was written on the basis of stating everything by rules that were just the opposite of what should be done. The laugh was on the old lady but with her remarkable memory it was not difficult for her to twist the situation and become a good whist player even though she was over 80 years of age.

Today the great World public seems to have become so intrigued with "Bumble-Puppy On Government" that it is playing the same to its own ruination.

It might seem well to set up the rules of "Bumble-Puppy On Government," as they seem to appear after reading certain books, magazines and newspapers and after listening to various addresses made on public forum and over the radio and from the words of great numbers of individuals who all together have, in effect, composed "Bumble-Puppy On Government."

As in the case of "Bumble-Puppy On Whist," these rules and regulations represent exactly what should not be done in the interest of the people. Unfortunately they have been taken to heart by millions of people of fine intent who have not had the slightest idea that they represented the things that should not be done to make the world a better place in which to live instead of the things that should be done.

It would be quite impossible to cover in my alloted time all of the points involved but it may be that a selection covering some of the most vital from the standpoint of the public interest will tell the story sufficiently to be helpful. Therefore, we will try to codify some of the most important nostrums of the galaxy of would-be rulers of the people, many of them honest, who altogether have composed "Bumble-Puppy On Government."

In studying these rules it must be accented that they represent advocated practices of government although they are exactly the opposite of those proven principles which the experiences of history have shown should prevail in the interest of the people.

Bumble-Puppy On Government

(1) In order that industry may provide sufficient units of production of those things required or desired by the people for their comfort in living, government should hamper industry

(a) By great and unwise taxation;
(b) By increasing the cost of production in every way possible, thus making it difficult for people to buy goods;
(c) By excessive governmental regulations that will prevent the flexibility of the activity of management to meet the ever-changing conditions that prevail in the life of man and that will transfer such power to untrained Government officials;
(d) By competitive Government operation with the industries on a super-excessive cost basis that inevitably follows Government operation because of the forces exercised by organized minorities and the ambitions of those driving for political power and where the excess costs are obtained through taxation of the people so that dishonest management and inefficiency do not become known to the public;
(e) By Government connivance with organized minorities to increase the costs of legitimate industries at the expense of the consumer.

(2) Government should repudiate at will its monetary obligations by juggling its money standard

(a) In order that it may increase its export trade through destruction of that of other countries even though it would decrease their ability to pay for others' exports;
(b) So that it may favor one class at the expense of another, say the debtor class against the creditor class or vice versa, and, as such things go, destroy to some greater or lesser extent the value of the savings of the multitude;
(c) So that every business will be turned into a gamble and lose its status as a sound occupation.

(3) Government should destroy one of the great forces in the world that makes for integrity in business and social life by taking from men their power of trusteeship for others that is so widespread throughout every activity of mankind and whose exercise inevitably leads to greater general honesty of purpose than could otherwise be expected of men.

(4) Government should destroy the development and growth of the individual ingenuity of men that results in the creation of wealth whose benefits spread generally to the people because such activities

(a) Increase the demand for labor;
(b) Increase the units of production and at lower cost, thus enabling wide distribution among the people.

(5) Government should regiment the people by appointing and giving power to some men who may be no better fitted, or even as well fitted as other men to guide their own lives, to tell their neighbors how they must live; that is, Government should prohibit men from exercising that character of liberty which permits them to develop their own lives in their own way, provided they do not interfere with the rights of others, and provide a new form of liberty in its place which will be dispensed by bureaucrats at their pleasure and that allows men to do only that which they are told to do.

(6) Government should instruct the people in false idealism that leads them to believe that they can have something for nothing, that their own effort to make their living is no important and that it can be supplemented by payments created by the efforts of others whom it can be taken for granted can and will continue to provide the profits upon which others may live even though they are taken from them.

(7) Government should so carry on of its own free will in connection with things economic and social in order that the standard of living of the people shall be reduced as has always occurred when government has undertaken to rule in such manner so as to enlarge its political power rather than to utilize and make effective the ingenuity and intelligence of its citizens.

(8) Government should spend money recklessly for political purposes, to meet the requests of organized minorities and to provide for the increase of bureaucracy without regard to national income or national financial condition,

(a) In order that the people may be taxed and taxed and over-taxed both through direct taxes and increases in the cost of everything they buy;
(b) In order that the public may be loaded up with Government securities until the re-establishment of industry and trade on any sound basis is impossible;
(c) In order that the desire for thrift will be taxed out of existence;
(d) In order that men can be fooled into believing that Government can lift a country by its bootstraps and maintain its people in great numbers by payments from the public treasury;
(e) In order that happiness and contentment may be dissipated and discouragement and hardship may take their places, thus creating a public mind ready for war on the least provocation—either civil or international.

By all of these regulations and by such other means that lie within its power, Government should destroy the happiness and contentment of its people. Bumble-Puppy government leads to civil or international war.

While all of these rules and regulations on "Bumble-Puppy On Government" have an important effect upon the savings of the people, we will analyze in detail only one phase, namely, that which covers so-called "Social Security."

This phrase, "Social Security," was undoubtedly imported from Europe, and unfortunately it is more a political slogan than a reality based on its meaning. Unquestionably millions of people feel that it has within it forces for good that will greatly benefit mankind, and no one would wish that it

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might be otherwise. However, it is inconceivable that social security can be attained in the manner in which men are striving for it. The base of social security lies upon the characteristics of men, particularly those which have to do with their periods of alternating enthusiasm, discontent and depression, and their changing habits and methods of meeting their needs. Also, catastrophes arising from natural forces will play their part regardless of the acts of men.

After admitting the necessity of recognizing these conditions there is no question but that such form or forms of social security as may be effective should be provided and and concerted action of the people, meaning the Government, should be invoked as an aid when necessary in times of unusual stress.

The main question as to the practicability of any social security system would seem to lie in which is the better way to accomplish protection for the people; a forced gathering together of funds into one center that might be required to meet emergencies which could only be done by Government or a natural distribution of such funds in a multitude of centers. In the second case Government could always step in to meet a severe crisis requiring its help temporarily, but even in such instances its burden would be greatly lessened because of the privately accumulated emergency funds.

Let us analyze one form under each system and see if we cannot measure wherein the greater good of the people lies.

Under the present Social Security Act one department of the Treasury receives taxes paid by employers and employees to meet the needs of Government in time of emergency in making payments to the aged and the unemployed. This department of the Treasury then, in effect, turns these funds over to the spending department of the Treasury in return for United States Government bonds. The spending department of the Treasury then pays out the funds to help meet the expenses of Government. If the social security department of the Government should accumulate, say, 10 billion dollars of bonds on this basis before an emergency arose, it would have to sell the Government bonds to the people in order to obtain the funds to meet its obligations under the Social Security Act. This is exactly what the Government would have to do if there were no Social Security Act and it wished to make payments of the same amounts and character in time of need. In either event the people would have to supply Government with the money required to make the payments. The only difference would be that under the Security Act the people have to pay taxes as well as furnish the emergency funds and without such Act there would be no taxes for the purpose until Government retired its bonds. But the requirements of Government would be less because under ordinary procedure some of the funds paid to the Government in taxes would otherwise have gone into savings banks, some into life insurance and some into increased surpluses of industrial organizations, allowing for the moment that the industries were not required to pay exorbitant taxes on surpluses as was formerly the case and could accumulate surpluses to meet their requirements in time of depression and enable them to maintain their employees on their payrolls.

In the next depression, Government will have a greatly increased burden if these surpluses of corporations cannot be restored. All funds in savings deposits, callable life insurance policies and corporation surpluses would, therefore, be available by the owners to take care of them during a depression before the Government would have to pay a cent toward relief.

If the social security department of the Government, instead of buying Government bonds, held the receipts in cash it would take needed cash out of circulation, or if currency were printed to the amount of, say, the 10 billion dollars referred to, it would create an inflationary monetary situation. If the funds were deposited in banks, the banks would have to pay such deposits at the time of emergency and in order to do so they would have to curtail their credits and call in their loans when the borrowers were in need of the funds or when they could not make the payments, which would force them into bankruptcy.

Now consider the situation for a moment with the accumulations in many centers, meaning in some proportion in the hands of millions of people—in savings banks, with insurance companies and in the surpluses of industry and other corporations. These funds could be turned over and over, to be sure at a reduced tempo as measured by conditions of prosperity, but they would still be available for use. The surpluses of industrial organizations are usually partly in plant capacity, partly in raw materials and finished goods and partly in cash. The plant capacity could be utilized for a reduced production. Raw materials would be available without requiring payment and some cash would be on hand to meet wages. As a matter of fact for the five years from 1931 to 1935 inclusive, the industries of the country paid out of their surpluses $27,500,000,000 to meet the depression. Such payments went in part to reduced dividends, in part to meet interest payments, thus preventing bankruptcy, and in part to pay wages that would not otherwise have been possible. The insurance companies made loans against their policies in addition to paying maturing insurance obligations. The savings banks paid out millions of dollars that the depositors needed to enable them to live, and millions of individuals utilized their own resources in the ways that were necessxry to take care of them. All of these processes worked to help each other as they created demand that enabled the production and distribution of supply, and the operations represented a constant turning over of funds.

Savings deposits, as we have seen, went off from $28,478,631,000 in 1930 to $28,219,618,000 in 1931, and from $24,281,346,000 in 1932 to $21,125,534,000 in 1933.

Would it not seem, in order to accomplish real social security, that Government should exercise every force within its power to protect the industries through wise regulation; that it should allow a conservative accumulation of corporation surpluses and further safety in banking; that it should stop competing with business and industry and cut out wasteful expenditures? Again, should it not stimulate and increase the feeling of trusteeship that every individual must have if he is to grow in contentment, happiness and integrity, instead of tearing it down by transferring it to bureaucrats?

Industry, on its side, should develop its own means, which it easily can do if it so wills, to prevent the tides of rising and falling production from going too high and from falling too low to enable humanity to properly take care of itself at both points of such phenomena which are due to the inherent characteristics of mankind and the uncontrollable forces of nature.

It is inconceivable, if men and women realize to the full their trusteeship and are allowed by Government to exercise it each to the best of his ability, that the lower curves of business movements can bring excessive suffering or that war need take the place of peace.

Capital and labor are partners. Bumble-Puppy says that they should trump each other's aces. Common sense says that they should not, but should instead pull together.

Government should represent all of the people and should keep the way clear for the exercise of individual initiative and the upbuilding of a sense of trusteeship. Bumble-Puppy says that Government should build an oligarchy.

While millions of people in many centuries of the world believe in Bumble-Puppy Government, it is inevitable that there be great discontent and unrest that makes for war—both civil and international. Under such conditions it is inconceivable that men can devise any effective system for social security.

The wide trusteeship of men must be preserved if there is to be social and material progress. When the peoples in the nations see this, their legislative bodies will respond to their demands. This then will lead toward peace in every country and peace among all the nations.

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Greetings

By A. GEORGE GILMAN, President Savings Banks Association of Massachusetts, President Malden Savings Bank, Malden, Mass.

In introducing Mr. Gilman, President Jones said:

At this time it is my privilege to introduce one of our associates in the Savings Division, one whom we all honor. This gentleman will extend the greetings of the Savings Division. He has been prominently connected with mutual savings banking for many years. In 1933 he was elected President of the Malden Savings Bank of Malden, Mass., and prior to that time was Treasurer of the Hudson Savings Bank. Mr. Gilman has served the Savings Banks Association of Massachusetts over a period of eight years in official capacities, from Treasurer to the Presidency, to which office he was elected this last September. He has been Chairman of both State and National Association committees covering mortgages and legislation, and also Chairman of the Mortgage Committee of the Savings Division.

Mr. Gilman's address follows:

It is indeed a privilege for me to appear here today and welcome this fine gathering to Boston. Somebody once said that Boston was more than a city—a frame of mind as well, and we hope you will like us. I always go to a Savings Division meeting with the feeling of being among home folk and it is with this sentiment that we greet you and we hope you obtain this frame of mind.

Boston has an abiding interest in you and your work. From the days of Plymouth Colony our people have been frugal in thought and deed. They had to be. Life was not easy. The rockbound coast meant more than a phrase. Many of you will recall from your school books that it was said poverty made Athens great. Well, the pioneers of New England were about as poor as men could be. The instinct to save, to provide against the hardships of tomorrow by present denial was nurtured along with life itself.

Progress resulted. By the time of the Revolution, Massachusetts had a vast seafaring trade and was well off, if not rich, measured by the standards of those days. But the Revolution brought ruin. Then the new Commonwealth was in such a stricken condition that the average citizen suffered acutely. Again the spirit of sacrifice and perseverance began to restore something of the former prosperity. The worst was over by the turn of the century. Next came the second blow—the War of 1812—bringing renewed devastation to Massachusetts trade and shipping. Finally that conflict had its end, like other evils, and instantly we see the spirit of saving take on fresh vitality. It seems incredible that until the early days of the nineteenth century nobody ever had conceived of a bank dedicated to the savings of the people. Of course you all know the story of the Reverend Henry Duncan of Ruthwell Village, in Scotland. Finding poverty the worst affliction of his people, he began to save their pence in a chest behind the door. Before long it was well filled and he looked about for a better place. More than this, he comprehended that the money should not lie idle but should be put to work. So the first savings bank was founded, in 1810.

I never think of this story without marvelling at the power which one man's thought sometimes may have. This particular thought crossed the ocean and one day in 1816 a group of Boston citizens met in the old Exchange Coffee House to organize the first legally sanctioned savings bank in the world, for late in 1816 a charter was granted to the Provident Institution for Savings in Boston. It would not be hard to see them, gathered about the table, in their long coats and ruffled shirts. The group included William Phillips, afterward Mayor of Boston, James Savage and William Dawes, who carried the alarm in the opposite direction from Paul Revere of Lexington and Concord fame and was promptly forgotten by history.

There were other stalwart citizens present and together they founded the first American savings bank on principles which endure to this day. How the benefits of those principles have been extended may be gathered from the fact that mutual savings banks hold about one-fifth of all bank deposits, more than 10 billions of dollars, the property of almost 15 millions of the people.

From the modest start away back in 1816 has grown the whole savings movement in the United States, a movement which, to my mind, constitutes one of the foremost bulwarks of the nation. The man or woman with a savings account never will be a communist. There can be no contribution to society more valuable than the encouragement of thrift. No matter the efforts to change our ways of life by introducing collective labor, profit-sharing and mass protection, he assured that the real American citizen wants nothing as much as personal independence. The question before us simply is—how shall he achieve it? The answer begins with education and rests upon saving. Thrift always will be the basis of every fortune, of every widow's mite, of all contentment and confidence. We who are engaged in spreading this doctrine should aspire to keep that vision ever before us. Ours is no ordinary occupation. It is a human obligation of the first order.

All of this and a great deal more was running through my mind as I came into town today. But my errand is to bid you welcome. Just let me repeat that we are downright glad to have you here. Many, many faces are familiar to me and I shall hope to know every one of you before we finish this meeting.

Go out and see our city. It is worth while. We admit pride in it and wish each American could see and know it as we do. You will find it a plain, unpretentious city for the most part, with honorable monuments scattered here and there. While visiting our city and suburbs, we trust that you will not forego the privileges of visiting some of the fine institutions to be found there. A few of them can well be mentioned for your convenience. Following the Charles River we first come to the beautiful buildings of the Massachusetts Institute of Technology, then we proceed up the river to that now national institution established by John Harvard; bearing left to Newton, we find the beautiful Gothic architecture of the Boston College buildings. Boston University, Radcliffe, Wellesley, Simmons, Tufts are all within easy riding distance from here. While out on The Fenway, it would be well to visit the Museum of Fine Arts in Boston and the Mrs. Jack Gardner Museum.

There are many more worthy of listing and we are happy to share them with you; should you meet the shades of Mayor Phillips or of trustee Dawes, do not be surprised. Their work still goes on and doubtless they are somewhere roundabout.

Your program is impressive both as to variety and quality. I know that you are going to have a memorable conference and hope it shall be the very best. Boston holds it an honor to welcome you and she wishes you success.

COMMITTEE AND OFFICERS' REPORTS—SAVINGS DIVISION

Address of President, Noble R. Jones, Savings Executive First National Bank, St. Louis, Mo.

An Eventful Year in Savings

It is a definite honor and privilege to preside at this meeting held in the city where saving was so early encouraged through organized institutions. From this New England area tides of migration threaded throughout the whole country even to the Far West. With these pioneers went the customs and practices which had served them so well in their Eastern habitation. Among these practices were thriftiness and knowledge of money management. Today the New England area carries almost one-fifth of all the savings deposited in banks in the United States, previously referred to by Mr. Gilman. The business depression touched this area more lightly, we are told, than many other sections of the country. The explanation is found in your magnificent backlog of savings.

Truly the present time is eventful in the development of thrift and savings among the people of our great country. Savings in banks continue

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their steady growth over the past year despite unemployment and growing competition with other financial agencies.

No one can ever estimate with certainty the bread lines shortened, the diminished spread of communism, the despair eliminated and the objectives accomplished during the last five years of depression by the savings deposited in banks in the earlier years, which at one time reached the colossal total of 28½ billion dollars, credited to more than 53 million depositors.

The Savings Division is committed to the delightful task of conserving this business in the banks of the United States, of expanding it, and developing a wider understanding of the meaning and use of money among the people of our common country. In furtherance of that goal and ambition the division has during the year addressed itself to a number of specific undertakings.

Because of the continuous demand on the part of banks for personalized budgets and information on personal money management, one of our committees is investigating that whole field with such success that within a few months a book will be ready for distribution through the advertising department of the Association. We hope it will prove popular both to banks and their customers.

No subject has been more difficult during recent years than investments. Our committee has given attention to the basic factors concerning that, to such extent that its recent report secured wide publicity in the public press.

Personal loan departments in banks, which have received the attention of the division ever since they began to be established, this year received another survey at our hands in conjunction with the Bank Management Commission. In due course that report will be available. Suffice it to say here that personal loan departments are increasing. No indication has yet appeared to show that when properly handled they are not helpful to the bank's customers and profitable to the bank.

A community expects a bank to be the financial leader. People look to it for complete financial service. Time was when banks in the smaller centers were only wholesalers of credit for consumers' loans, but new trends in industrial practices and merchandising have brought changes there, as they have in credit for production. At one time the belief prevailed that a savings bank depositor and a personal loan recipient were never the same person With the rapid growth of instalment sales, it is scarcely to be thought that customers of personal loan departments are always strangers to savings pass books. A a matter of fact, peronal loan departments, many bankers feel, should be closely allied with savings departments, this being considered a rich field for prospective personal loan borrowers.

In 1924 the division conducted an inquiry as to the competition on the part of Building and Loan Associations with banks. At that time these associations were all under State charter, and practices obtaining among them were widely divergent. Since that time a whole new chapter of Federal legislation has been enacted, creating a complete Home Loan Bank System. Under it, Building and Loan Associations, Savings and Loan Associations, life insurance companies and certain types of banks may bring their real estate mortgages to the Federal Home Loan Bank in very much the same way as members of the Federal Reserve System bring their paper to the Federal Reserve Bank. Numerous associations have shifted from State charter t› Federal charter. Radical departures from their former practices by the associations have been inaugurated. Their shares are insured in the Federal Savings and Loan Insurance Corporation. A different type of competition with banks has in consequence been developed. Our division, at the suggestion of Tom K. Smith, President of the American Bankers Association, has through the Public Relations Committee of our division, completed a survey of the competition of Federal Savings and Loan Associations with banks.

By the close of 1933, the year the Congress authorized the creation of Savings and Loan Associations under Federal charter, 69 of them had been organized and put into operation. By the chartering of newly-organized institutions and by the conversion of State-chartered institutions, the number had increased to 1,268 associations as of June 30, 1937. Their interest, of course, is largely in the real estate field, which formerly was occupied by Building and Loan Associations under State charter, savings banks, savings departments of commercial banks, and insurance companies. An additional factor has since entered through the governmental agency, the Federal Housing Administration.

"Building and loan associations and savings and loan associations ARE NOT BANKS. Nevertheless they are competitors for savings. Reduced to its simplest terms, the function of the building and loan association is to sell shares or certificates on an instalment basis and to use the money to make mortgage loans. By no stretch of the imagination can the shareholder be considered a depositor, or his money a bank account. It has more the nature of a long-term non-liquid investment." The final report of our committee, we hope, will be presently available in book form for general distribution to all members of the Association, and this report should prove not only of vital interest but importance to every bank interested in the savings business.

The creation of new agencies in the realm of real estate mortgages does not eliminate the difficulties which proved so troublesome during the depression. Over the years, change in business practices and the greater frequency of pay days in industry brought about methods of amortizing mortgages. Discarded was the old plan of placing mortgages on a term basis without reduction, but to be renewed or completely liquidated at their expiration. This popular trend for amortizing has been favored by the Savings Division. It has from time to time during the past years presented plans which made for improvement in real estate mortgage financing.

It is an old adage that a residence should not exceed in cost two and one-half times the total annual income of the prospective owner. Because of the increased cost of every factor entering into house building, it is proving more difficult for the ordinary man to purchase a house within his range of income. Disregard of the adage has frequently brought such a burden of debt, that illness or loss of wages caused forfeiture of the property through foreclosure. Forced sales have brought loss both to the mortgagor and to the institution holding the mortgage. The consequent bitter dissatisfaction does a disservice both to the banks and to the community. Latest trends in mortgage financing will be presented today by one of our eminent speakers.

Postal saving is always with us. Under the able chairmanship of Henry S. Sherman, the Vice-President of the Savings Division, a subcommittee of the Banking Studies Committee made a most complete survey of all the ramifications of postal savings. The results of that survey have been printed and widely distributed.

The prediction made when the Federal Deposit Insurance Corporation was formed that postal savings would then be restricted have failed of fulfillment. More and more it becomes competitive, for banks operating at present money rates cannot compete with postal savings. In consequence, the volume of deposits in postal savings increases each month. The growth of postal savings is accelerated, too, by bankless communities.

In a statement made by me about six months ago to the Executive Council of the American Bankers Association, I told of the recurring attempts on the part of postal savings sponsors to make that system more competitive with banks. Within the year, Federal legislation was proposed which would make postal savings available for savings in schools, thus supplanting the plans developed through the initiative of the banks. The legislation was not pushed, and the situation remains unchanged. The legislation now in effect enables postal savings to pour millions of dollars annually into Washington from all parts of the country Under normal conditions, these funds would be needed to finance business and industry in the local communities and could best serve that purpose through deposit in local banks.

Federal Savings and Loan Associations and Postal Savings are only two of the many agencies competing for the savings dollar with banks in the savings business.

Age brings restrictions by law. In many cases the strict regulations imposed on banks do not apply to competing institutions. This condition requires constant thought on the part of bank managers.

From time immemorial banks have sought to regulate the flow of deposits through a change in the interest rates. This flexibility is now almost lost, and its application is no longer in the hands of the banker. This condition encourages competition by outside agencies. Another factor favoring competition arises from the actions of the banks themselves. Some of them impose restrictions on the volume of their own deposits.

After a careful survey the Committee on Savings Development of our division asks the pertinent question: "If savings deposits are attracted to our banks at the lowest interest cost to the banks in their history, should not every effort be made to accept them, even though at small or no immediate profit, on the reasonable assumption that over a long period deposits now being offered banks will be profitable?"

A summary of the committee is given in six statements, as follows:

1. That there are bona fide savings deposits seeking placement in banks.
2. That many such potential deposits are being lost to banks because of repositories.
3. That discouragement of savings deposits in this manner will drive them permanently into competing forms of savings repositories.
4. That individual banks can accept and handle increased savings deposits without increasing their personnel, or cost of handling such increase.
5. That such deposits can be invested at the present time with little if any current loss, and in many cases at profit.
6. That such deposits will in the long run prove profitable.

The Savings Division during the year made yet another excursion into the practices of banks in requiring a minimum balance in a savings deposit, below which no interest is paid. In savings departments of commercial banks the practice seems to be growing Not always have these banks attempted to devise ways for encouraging the depositor to increase his deposit above the minimum balance. Thus opportunity still lurks at the bankers' front door.

Eternal vigilance is said to be the price of liberty. It surely is the price of progress in the savings business. When the chill blight of the business depression struck hard at school savings there were those who predicted its demise. But school savings have come back magnificently. Its deposits during the past year reached more than 14¼ million dollars, of which more than 4½ million remained on deposit at the end of the year. Almost three million school children in more than 9,000 schools participated.

After all, in school savings, banks can do little more than provide the channels which register the volume of savings and contribute, perhaps, a bit of enthusiasm. Upon the schools falls the duty and responsibility of teaching both the wisdom and the value of management in financial affairs. None better than we, the bankers in charge of savings, know the lack of technique in financial failures. These failures are tragic in broken homes, thwarted ambition, and lowered morale. They are not in the public interest.

One of our committees is working out plans to show forth successful procedure in developing school savings. The inauguration of the plan, the securing of the cooperation of all the parties at interest, the practical operation, all are covered.

It is only natural that in schools of higher learning more attention should be given to public economics or money management than to personal management. Knowledge of the meaning and use of money in personal affairs is necessary and should not be left to chance. A few generations ago a majority of young people learned elementary economics through participation with their parents in earning the family living. Now employment at wages, developed through an enlargement of the factory system, has supplanted the group work of the family. The children are at school. They receive financial allowances from their parents. If personal economics or training in the meaning and use of money is not developed in the school, not only the next adult generation but society itself is the loser.

Today I would urge every banker present to investigate in his home community the possibility of developing school savings, not as a prospective earning service of his institution, but as a means of developing a citizenship trained in the use of financial tools.

Here in Boston, on the soil sacred to Revolutionary patriots, I would again emphasize the virtue of savings, both for self-discipline and as an answer to the human craving for creature comforts, luxury, and that leisure which affords opportunity for development in civilization, culture and the mechanic arts. As savings bankers, we must be alert, vigorous, versatile and resourceful. James Hilton Manning, in his "Century of American Savings Banks," credits the growth of postal savings banks in England to the lack of proper catering to their patrons on the part of the trustee savings banks, and points out that the most unique incident of the growth of postal savings banks was the marked tendency to absorb the patronage that had been built up the trustee banks. The chief reason, he believed, was found in the superior adaptation of the postal savings bank to the

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needs of the working class and not to the preference for a public institution.

In America, banks have been more responsive to changing practices due to occupational trends. Despite the regulations imposed on savings banks and their many competitors, there would seem to be no reason other than human weakness which would prevent their continued growth and prosperity, with consequent good fortune to their depositors and the community which they represent.

Prior to the delivery of his address as above, President Jones had the following to say in acknowledgment of the services of those who had contributed to the year's work:

During the five years or more of my service in the Savings Division, I have received tremendous dividends in return for the time I have given to this work, mainly, let me say, through the creation of many friendships, yea, I might say, comradeships, and the whole job, from the very beginning, has been just a joyous and happy experience for me.

Let me say that for contributions to our year's work, other than that of the division staff, I desire to thank the executive officers of the American Bankers Association, and particularly the representatives of the various committees, commissions, sections, departments and divisions, with whom we have had friendly and helpful contact during the year. Especially, my friends, am I deeply indebted to Espey Albig, Deputy Manager of the American Bankers Association and chief of the Savings Division. Mr. Albig's fine spirit of cooperation and wonderful personality have been indispensable to me. Whatever success I may have experienced as your President during the year can be largely attributed to the untiring efforts and assistance of my friend, Mr. Albig, to whom I shall forever feel deeply indebted. Truly, this has been an eventful year in savings.

Report in Relation to Past Presidents Alvin P. Howard and William R. Morehouse

President Jones: The next order of business is the Reports of Committees, and at this time I would like to call upon Tom J. Caldwell, our former President, for the report on the statement in relation to past Presidents Alvin P. Howard and William R. Morehouse.

Mr. Caldwell (Houston, Texas): The untimely death on Sept. 29 of our friend and associate, Alvin P. Howard, has brought deep sorrow to the members of this Division. Mr. Howard was still in the prime of life, being only 48 years of age at the time of his death. After graduating at Yale, Mr. Howard served for several years as a member of the faculty of Tulane University at New Orleans. Later he became Vice-President of the Times Picayune Publishing Co. and Vice-President of the Hibernia Bank & Trust Co. Recently, he served as Chairman of the Executive Committee of the Hibernia National Bank of New Orleans. Throughout his life, he was active in civic affairs and devoted much of his time to altruistic welfare activities, such as the Community Chest and numerous charitable works. He came up through the ranks of this Division and served as its President. He was always an active and conscientious worker and his absence will be greatly felt by this Division. Your Committee suggests that the Secretary communicate to his widow the deep sympathy of the members of this Division.

This meeting of the Savings Division feels keenly the absence of W. R. Morehouse of Los Angeles, who is detained at his home on account of a serious illness. For many years, Mr. Morehouse has been one of the most active and effective workers in this Division, having held every office including the Presidency. He has had much to do with the wise direction of the Association's affairs, and his counsel and advice are sorely missed. Your Committee suggests that the Secretary communicate by wire our greetings to Mr. Morehouse, and express to him our best wishes for his speedy and permanent recovery.

Serving with Mr. Caldwell on the committee were George L. Woodward and A. C. Robinson, past Presidents of the Division.

Report of Committee on Nominations—Newly Elected Officers

President Jones: The next order of business is the report of the Committee on Nominations. Henry S. Kingman of Minneapolis, Chairman, also a former President of the Savings Division of the Association, will present that report.

Mr. Kingman: Mr. Chairman, your Committee wishes to place the following names in nomination for officers of the Savings Division:

For President, Henry S. Sherman, President, Society for Savings of Cleveland, Ohio.

For Vice-President, P. R. Williams, Vice-President of the Bank of America, Los Angeles, Calif.

For members of the Executive Committee for the term expiring 1940: Stuart C. Frazier, the Washington Mutual Savings Bank, Seattle, Wash.; Roy R. Marquardt, First National Bank of Chicago, Ill.;

R. M. Daane, Vice-President, Plymouth United Savings Bank of Plymouth, Mich.

Respectfully submitted by Committee on Nominations:

HENRY S. KINGMAN, *Chairman;*
CHARLES H. DEPPE,
CLIFFORD F. MARTIN.

[The report was duly adopted and the newly elected officers installed.]

TRUST DIVISION

AMERICAN BANKERS ASSOCIATION

Forty-first Annual Meeting, Held at Boston, Mass., Oct. 11, 1937

Meeting for Elections Only

The Trust Division of the American Bankers Association convened at the Statler Hotel, Boston, at 1:00 p. m. Oct. 11. There were no addresses, the business before the meeting being solely that of the nomination and election of officers.

The list of officers elected at the Trust Division follows:

For President, Robertson Griswold, Vice-President, Maryland Trust Co., Baltimore, Md.

For Vice-President, Samuel C. Waugh, Executive Vice-President and Trust Officer of the First Trust Co., Lincoln, Neb.

For Members of the Executive Committee for three-year terms:

R. G. Page, Vice-President, Bankers Trust Co., New York City.

Gwilym A. Price, Vice-President and Trust Officer, Peoples-Pittsburgh Trust Co., Pittsburgh, Pa.

Frank F. Taylor, Vice-President, Continental Illinois National Bank & Trust Co., Chicago, Ill.

Thomas C. Hennings, Vice-President, Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.

Frank G. Sayre, Vice-President, Pennsylvania Company for Insurances on Lives & Granting Annuities, Philadelphia, Pa.

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CLEARING HOUSE ROUND TABLE CONFERENCE

(UNDER AUSPICES OF BANK MANAGEMENT COMMISSION)

AMERICAN BANKERS' ASSOCIATION

Meeting Held at Boston, Mass., Oct. 12, 1937

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Investment Policies of Banks

By H. H. GRISWOLD, President First National Bank & Trust Co., Elmira, N. Y.

The Bank Management Commission was originally organized to conduct studies and discussions of the problems confronting banks in the daily operation of their institutions. To insure the widest possible consideration of these problems and to present to the banks the best thought of those whose duty it is to find the answers to the questions constantly arising in the daily conduct of their business, the Round Table Conference was organized. In each of these conferences, consideration has been given to many phases of our business and the discussions have been made available to the entire membership of the American Bankers Association through the publication of their proceedings. Every effort has been made so to arrange these programs as to be both interesting and profitable to those in attendance. This year it has been thought best to center these discussions on the subject of bank investments with special reference to what is known as the securities account as distinguished from loans, mortgages or other types of earning assets.

Developments of recent years have been such as to change greatly the character of bank investments. From a business which was that of lending to commercial interests, banking has become predominantly a business dependent for its earnings upon income from securities. Commercial banking had heretofore been largely characterized by a predominance of loans in the bank's invested assets. The extent to which this has changed is apparent in every bank statement. In the past, a bank's securities account has been maintained largely to provide a secondary reserve. Prior to the World War it consisted chiefly of a moderate amount of high-grade corporate bonds coupled with a comparatively small group of government issues. Several forces have worked together to bring about this change.

During the last 15 years we have experienced two changes that have been vital in bank management. The decade which ended in 1929 saw an active development of credit inflation. Business concerns which had previously depended upon commercial borrowings from the banks to meet their current needs refinanced those needs by the sale of stocks and long-term securities. The same period saw a large increase of bank deposits, which, coupled with the lessened borrowing, forced the banks to seek the investment field. The result was a rapid increase in the bank's investment account. New flotations were brought out and freely sold, the worth of many of which was dependent upon the continuance of the trade boom which was characteristic of those times. That period saw a great shift from commercial loans to the securities issued by private corporations. The collapse of 1929 brought about a rapid depression of the value of these securities and was followed by the banking troubles of the early 30's.

At about this time began a second phase, which was the shifting from investment in corporation bonds to the issues of the United States Government The causes which brought this about are so recent—and too vivid in our memories—as to make their discussion necessary. However, by these two steps the commercial banks of this country have arrived at a point where government bonds constitute by far their greatest single investment.

It may appear strange that during the period I have described no well-defined investment policy has been adopted which would serve as an adequate guide to the banks in building their investment account. While the larger institutions adopted such plans, the smaller banks were slow to see the necessity of operating in accordance with a completed program. Each banker was a law unto himself, and no two seems to have agreed upon the adoption of a uniform policy. Their failure to do so was undoubtedly responsible for many of our banking troubles. In their behalf, however, it is only fair to say that this process came with such rapidity that few realized the basic change that was taking place until it was too late.

This period has been one of almost constant change, and new problems are ever appearing. In an attempt to aid in their solution, many studies have been made by practical bankers who are dealing with these subjects in the performance of their daily duties. There has been no change in our business more spectacular than that of the shifting character of a bank's loan and investment account.

We have not realized that the change which we have experienced is a fundamental one and that whether the causes are social, economic or political, or a combination of all three, they are of such a nature as to compel us to reorganize our thinking and face a future which would lead us into paths widely different from those we have been accustomed to follow. We have thought we were in a cheap money period with reasonably definite terminal points. We now know we are in a cheap money era of which only the beginning is known.

The trouble has been that bankers have failed to recognize that this change was not a passing phase. They have reassured themselves with the belief that next week, next month or next year we would see a revival of commercial loans and again banks would resume their lending function and that money rates would return to what we have heretofore considered to be the normal level. Today, with bumper crops to move, with business very nearly equal to that of the pre-depression years and in the season when money rates normally should be higher, commercial paper is selling for from 1% to 1½% per annum, and for short-term municipal and government financing, rates are still cheaper. While it is true that at present we are witnessing some expansion in commercial loans, this development should be studied with great care. It is not yet quite clear whether this is only a seasonal fluctuation or a definite trend upward. Our only safety lies in adjusting ourselves to the conditions of the present instead of going along our old course hoping for the appearance of that bright day whose dawn we may never see.

The Bank Management Commission, recognizing the importance of this subject to the banks composing its membership, has been for the past several months working through a committee to set up a "Statement of Principles and Standards of Investment for Commercial Banks," which is being suggested to the Executive Council of the A. B. A. for general distribution. It is believed that the standards set up by that committee, if generally adopted, would go a long way toward preventing a repetition of the sad experiences of recent years.

However, the Commission fully realizes that there is no substitute for sound and conservative management, and that no rules, however carefully prepared, will be effective unless applied with intelligence and forethought. We are in a period of rapid change, and our conclusions of today may have to be revised tomorrow. It will probably be necessary for us to re-chart our course frequently. However, there are certain underlying principles that are fundamental in character, and by adhering to a consistent program it is still possible to organize our investment departments so as to insure a maximum of safety. Gripped as we are between increasing costs of operation on the one side and diminishing return on the other, we must safeguard every investment with the fullest knowledge of the factors which made for soundness and liquidity, the two elements which alone can guard us against disaster, come what may.

We believe there is no more serious problem facing the commercial banks of this country than that of the bond or investment account. In this belief the Bank Management Commission, in arranging a program for this Round Table Conference, has confined it to a discussion of this subject. The speakers who will participate, in addition to being versed in the subject, have had a background of experience and are at present actively engaged in the business of management of bond accounts for their several banks. After each address a reasonable time will be given for questions and discussion, it being necessary, however, to limit discussion to a reasonably brief period in order that we may complete the program within the time prescribed.

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World Economic and Business Outlook

By Dr. Walter Lichtenstein, Vice-President The First National Bank of Chicago, Chicago, Ill.

Mr. Simmonds has set me a very difficult task. He has asked me to discuss in 12 minutes the world economic and business outlook plus the outlook for money rates in this country. This means that either I must be boring and just give a catalogue of the various items which subsequent speakers may well consider, or I must confine myself to a rather inadequate presentation of one small part of the whole subject. Originally I prepared a paper which would have met the second of these alternatives, but on further consideration I decided to do the first, trusting that those who follow me will take up various items which I mention.

If we are discussing the background of the present condition of the world, the starting point is obviously the period immediately preceding the war. This is certainly true in regard to monetary affairs. On the other hand, if we are limiting ourselves to a discussion of investment problems in this country, we might not have to go back further than the twenties of this century and refer to the speculative mania which seized the country and which developed abuses on the part of stock exchanges as well as banks. As. Mr. Simmonds has wished me to dwell more specifically on monetary problems, I shall go back to the time when there was an international gold standard which supposedly was operating satisfactorily. It has generally been believed that this gold standard was automatic, so that when there was too much accumulation of gold in one country, as a result of which it would be difficult for that country to export its goods readily, a change in the discount rate would counteract the development, gold would flow away, and everyone would be happy. As a matter of fact, there was nothing automatic about the arrangement. Someone had to decree the raising and lowering of discount rates. so that even at that time there was a conscious interference on the part of some authority to change the flow of gold and goods.

You all know what happened as a result of the war: the breakdown of the gold standard, the attempt to reintroduce it, then finally its second breakdown signalized by Great Britain going off the gold standard in 1931. Since that time almost all countries have followed suit, and even of the so-called gold bloc it can hardly be said that the gold standard is functioning in the manner in did before the war.

In place of the gold standard all kinds of adjustments have been made. You are familiar with the introduction of the stabilization fund in this country, Great Britain and France, and the tripartite agreement between these countries intended to prevent fluctuations becoming too great in respect to the exchange rates of the currencies of these three major countries. Whenever there is danger of the pound sterling falling off too much in relation to the dollar our stabilization fund is used to create an artificial demand for pounds sterling and thereby raise the price of this currency, and the same process is used in dealing with the franc. The details of the operations are not published, and we only know the general effect, namely, that the relationship between the three major currencies of the world has been kept reasonably stable, especially as regards the pound sterling and the dollar; less so as regards the franc.

A proper and full discussion of our problems would involve a detailed consideration of the international situation of France and what can be done in that country to bring about sufficient confidence in its fiscal and economic stability so as to prevail upon French capitalists to repatriate their funds. It would also involve a consideration of the future of international trade and the effects of tariff barriers, quotas and the like, as well as the consequences involved in the stringest exchange regulations prevailing in such countries as Germany and Italy. I presume that some of the gentlemen who will follow me will refer to some of these topics.

It is obvious that in considering our own situation we cannot divorce ourselves from what is going on elsewhere. We need only consider such a question as the influx of gold into this country to realize at once that our future monetary policy is in part dependent upon the situation in other countries. The lack of confidence existing all over the world is due to fear of war or the danger of internal political and social disturbances. After all, as has been pointed out over and over again, the influx of gold into this country is due to a large extent, regardless of any price we may pay, to the fact that people in other countries have lost confidence in their own land and are sending their funds here because, when all is said and done, they do have confidence in the relative stability of our economic situation. It would seem that this would not be altered by a change in the valuation of gold on our part except in so far as the confidence in the stability of our economic situation would thereby be destroyed.

As you are well aware, our government, just as is true of other governments, has been given much greater powers to control the monetary situation than was true in former times. Soon after he assumed his present office, Mr. Eccles pointed out that there were three methods of control which the government could exercise to influence the money market and business conditions generally:

a. By taxation;
b. By open market operations;
c. By public works.

Without going into details, I shall say a few words about the first two methods mentioned by Mr. Eccles: "Taxation and Open Market Operations": The Federal Reserve System, ever since its inception, has had the power to raise and lower discount rates, and open market operations are also nothing new; but there has been added to these two functions the right within limits to raise and lower reserve requirements for member banks. This last is not a power that can be invoked frequently. Since the authority of the Board of Governors of the Federal Reserve System is limited to doubling the reserve requirements existing at the time of passage of the Banking Act of 1935, the Federal Reserve authorities at the present time can only lower, not increase, the required reserves, but the problem just now is not one of making credit more abundant but rather the reverse. Even if the law were to be changed and the Federal Reserve authorities were to be permittd to increase the reserve requirements beyond the present percentage, it would be impossible to go very far unless, indeed, the authorities were willing to confront a complete change in our whole banking structure. Furthermore, as long as the government itself is in need of continued financing to meet its requirements, it will naturally not wish to see a tightening of interest rates, and this means that the Federal Reserve banks are not very likely to sell their holdings of government securities. To do so on any large scale, even if the market were ready to absorb very large amounts, would, of course, mean that the price of government securities would decline and the government would be faced with the necessity of paying considerably higher rates for its loans, which, in turn, would make the problem of balancing the budget even more difficult than it is.

There is another feature of all this development which may well be mentioned, and that is that not only the Federal Reserve System now buys government securities, but so do other governmental agencies, such as the Federal Deposit Insurance Corporation and the Social Security Commission. The result is that it is entirely conceivable that interest rates as a whole would rise without necessarily causing an equivalent rise in the rate paid on Federal loans. All we have to do is contemplate the increase of the funds at the disposal of the SSC to realize that it may soon be in a position to take care of all new government financing. Since the SSC is required by law to invest its money in securities with a yield of 3%, we may regard that as the upper limit of the cost to the government. This is slightly more than the government has been paying recently for its long-term issue, but not markedly so.

I have not referred to the control which the government exercises in connection with the sterilization of gold, and I have so far made no mention of the very important controls which the Securities and Exchange Commission exercises in relation to the issue of corporate securities and the margin requirements imposed upon borrowers wishing to buy listed securities. I shall not discuss here at the present moment the problem of the sterlization of gold. On July 14 I delivered an extensive address on this subject before the Chicago Association of Commerce, and if in the course of discussion there is any desire that I say something about this, I shall be glad to do so.

I should, however, like to say a word about the effect of margin requirements on loans and also the effect resulting from certain of the recent tax laws, both of which are very important in considering future investment policies. Finally, I might say that there are other weapons in the hands of the government of which it has not availed itself at all, such as the power under the Thomas amendment of issuing fiat currency to the extent of three billions of dollars, a power which if exercised would probably set in motion forces which would bring about that serious degree of inflation which many economists have predicted.

According to most economic indices, the depth of the depression was reached in the summer of 1932, and since that time there has been a more or less steady upward trend in the economic affairs of this country and in the whole of the world. This means a period of over five years, which is a longer stretch of upward curve of the business cycle than I believe we have experienced before. It must be remembered that it isn't only a continued downward trend which produces maladjustments in the economic life of a country; a long-continued upward trend has the same effect, and it is as a result of these economic maladjustments that we really have the ups and downs in the business cycle. I am not looking for a very sharp recession comparable to the one we had in 1929-32, but I am expecting one of those gradual declines with which we are also familiar, though I have no intention of trying to date the beginning of this recession. After all, the collapse which began in 1929 was probably the final liquidation of the economic ruin caused by the war, and it is unlikely that without another great war we shall have in the near future a recession of similar magnitude and severity. I need not tell a group of bankers that forecasters, economists, statisticians, and even bankers themselves have no special inside information as the exact timing of the swings of the economic pendulum. We all know that our best judgments have often proved false and that the man who stands on the street corner, ignorant of economic affairs and statistics though he may be, has sometimes reached a more correct decision by flipping a coin than have any of us after making a careful study and survey of the situation. So I have no special pride or belief in my own judgment, and all I can say is that I use such evidence as is at my disposal in order to reach what seems to me a rational conclusion.

Now all of this is important in relation to the future of interest rates, for, after all, if business were to boom and prices of shares on the stock market were to increase very largely and suddenly, there is no question money rates would go up; if the progress of business and of the stock market were sufficiently great, such a rise in interest rates could probably not be prevented entirely even by actions which the government might take. As bankers, we are most immediately concerned with the question of interest rates, for it is a well-known fact that generally speaking commercial banks can sustain more easily heavy losses on loans than they can a severe drop in interest rates.

Now to another point: We all realize that the middleman has been disappearing in business to a certain extent. The manufacturer is selling much more directly to the consumer than formerly, and the period when the individual store had to stock up with every type of merchandise and the jobber had to carry a full line of all types of manufactured articles has disappeared, owing to improvements of means of communication and of production itself. So businesses are inclined to carry much less inventory than formerly, though it may be well to remember that if we were to have a long-continued period of rising price levels which may result from monetary changes now going on, then there will be every inducement to lay in inventories simply from a desire to make the extra profit due to the enhancement of the value of the goods purchased. There is no question that this spring many large organizations, especially those supplying consumer goods, bought far in advance of their needs, motivated in part by a fear that goods would become scarcer during the year owing to labor troubles and that prices would advance very sharply. Then there is another factor in ordinary business which is bound to increase the demand for funds, and that is that consumer credit of all kinds is growing; not only finance companies, but ordinary retail businesses, are granting credit to their customers to an extent that was not known in the past. Consumer credit is not something new. The butcher, the baker, the candlestick maker have always given credit to their customers, and at times for very long periods. But if my information is correct that

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consumer credit is growing in every direction; it may be that some concerns will be driven to borrow from banks who, after their experiences in the early twenties, had expected never to do so again.

Then there is the question of plant replacement. The funds needed for such replacement or expansion ought properly be furnished by the investment market, but there are certain difficulties. We all know that it is not as easy as it once was to float new issues, in part owing to provisions of the SEC. However, I do not wish to lay too much stress on the technical requirements of the SEC. Much more serious, in my opinion, are the margin requirements imposed by the Board of Governors of the Federal Reserve System upon borrowers who buy listed securities. In the speculative boom of the late twenties much of the expansion was due to the ease with which money could be borrowed on collateral from banks and brokers. A requirement of 20% margin could be met relatively easily, but at present banks and brokers are required to demand from their customers, if these wish to buy listed securities, that the borrower furnish 55% of the money needed himself, or, to state the fact more correctly, what is required really is a margin of 122%. This means that when new issues appear they are not so readily absorbed by speculators buying purely for a quick turnover. It means that those who wish to buy securities will have to have much more capital of their own than was true in the past, and I think that in many instances this may prove a handicap to the flotation of a large amount of substantial issues at one and the same time. In this connection may be mentioned also the prohibition of brokers' loans for others and the hazards confronting directors and officers of corporations purchasing securities of their own institutions.

There is the added difficulty that at present there has not been developed to any large extent in this country machinery, such as has existed in England, to take care of flotation of securities outside of the commercial banks. You will recall that this country became a creditor Nation rather suddenly. Until that occurred the large-scale financing needed for the development of this country was done mostly in Europe. In other words, we ourselves did not have large accumulations of idle capital available for financing great projects. When as a result of the war further financial aid from Europe was cut off the only place in the country where large liquid resources were available was to be found in the deposits of the commercial banks. As a result of the laws recently enacted the commercial banks are no longer permitted to use their funds for the purpose of floating securities. Unquestionably, in course of time there will be developed other pools which may be drawn upon, but such machinery is not created readily overnight, and if there should be a sudden demand for capital funds on a very large scale there might be some difficulty.

Let us, however, consider certain developments which would seem to be influences in the direction of keeping rates low. I have been speaking about the difficulty which might be encountered if large amounts of new securities are thrown upon the market at one and the same time. Undoubtedly, life insurance companies, as in the past, could absorb large amounts of such securities, though, to be sure. bonds rather than stocks. However, as far as commercial loans are concerned, it would make little difference to the banks whether the future financial needs of corporations are met by issuing bonds or stocks. In either case the demand for short-term commercial loans would not increase. It should be pointed out that the income of life insurance companies is steadily mounting and that they are accumulating more and more idle funds. They did not write down the value of their assets to the same extent the banks did at the time prices of securities declined sharply. After all, life insurance companies do not have to face the problem of sudden and unexpected withdrawals to the same extent as banks; in most cases their securities today have probably regained much of the lost market value. I mention this because one of the questions that concerns the problem of interest rates refers to the debt burden of the whole country. I mean by that not merely the Federal debt or the indebtedness of political sub-divisions, but I am considering public and private debts of all kinds I presume that in spite of a considerable increase in the indebtedness of the Federal Government, the debt of all kinds is less today than it was in 1929. Much of this debt has simply been canceled with resultant loss to the creditors, but in any event it is out of the way and no longer requires interest payments. Consequently, if I am correct, interest payments have diminished. Thus we have one factor tending to make money more available for new loans and thereby tending to keep interest rates low.

The law taxing corporate surpluses may operate in the same direction. I shall not go into this problem in detail, but content myself with pointing out that attempts have been made by some corporations to avoid the full consequence of this law by issuing rights to their stockholders which may be purchased with the proceeds of additional dividend payments declared for the purpose of exercising these rights. Such a process, however, seems to me can only be carried on while the corporations are making larger profits than normal and, therefore, are in a position to pay out additional large dividends. On the whole, my guess is that the new tax law will tend toward raising interest rates rather than lowering them, but in a period of increasing earnings the effect may be otherwise.

There should also be considered such a more general factor as the very large increase in the annual world production of gold. If this continues it is bound to affect price levels and cause an increase of prices, the tendency of which would be to cause interest rates to stiffen. This whole gold problem is another one of those questions which might well be discussed for a whole afternoon without the subject being exhausted, and so I content myself with just mentioning it. Likewise, some consideration might even be given to the question of the effect upon us if there should be a sudden and sharp movement of gold away from our shores. Another question that may be raised is what will be the effect of another great war? It would increase very greatly the demand for goods, but I must say that I see no profit in discussing what will happen if war comes. I should say all bets were off.

All I have tried to do in this brief survey is to throw out certain pertinent considerations upon which I expect others will elaborate. It is really not incumbent upon me at this time to draw any definite conclusions from what I have said as to the future of interest rates. However, I have no hesitation in saying my own feeling is that on the whole long-term interest rates will advance very little in the next year or so, but that there may very well be a tightening of the short-term rates.

Relationship of Bond Account to Capital Funds, Deposits, Loans and Discounts, and Real Estate

By Russell G. Smith, Vice-President and Cashier Bank of America National Trust & Savings Association, San Francisco, Calif.

All of us are familiar with the conditions which have operated during the past several years to make the investment program a more and more important part of banking management. This emergence of bond investments into a predominant position among bank earning assets has brought with it a host of problems which are perplexing indeed to those responsible for the proper conversion of bank funds. Although our ever-changing economic scene renders it fairly certain that we shall wrestle with these problems again and again in the years to come, it may be possible through conferences such as this gradually to build a body of broad general principles which will be of aid to all of us in the solution of our individual problems. If in formulating these principles we keep in mind that "all generalities are untrue, including this one," and realize that circumstances make exceptions to practically every rule, there is no question but that they will prove to be of real value.

We all realize that our bond investment policies must always be conditioned upon the general policies of the bank. Just as the basic management policies of every bank must be predicated upon the conditions obtaining in its sphere of operations, so also must its investment policy be formed to serve its special needs. It is for this reason that any bank investment principles which appear to be indicated as the result of open forum discussions such as this should be regarded more as flexible guiding lines than as a restrictive influence upon the freedom of action which may be made necessary by a bank's individual problems.

In practically all banks the bond account, viewed as a whole, serves three distinct purposes. One portion provides a secondary reserve, another serves as a strictly investment medium for a part of the bank's funds, and still another portion serves as required security behind public deposits of various kinds. Thus the bond account of a bank is in reality three accounts, with the make-up of each depending upon the deposit composition of the bank and upon the other factors which affect investment policy.

In considering the requirements for these accounts we must be careful to keep clear in our minds the essential differences between our secondary reserve account and our investment account. As the primary purpose of the secondary reserve is to provide for quick mobilization of funds in time of need, it naturally follows that this account should contain only short-term issues of unquestioned credit standing and with a high degree of liquidity. Absolute safety and accessibility of principal is the prime consideration in this account, and the question of yield must be relegated definitely to second place. The wisdom of adhering rigidly to this policy stands out most clearly in times of stress when markets are thin and when forced liquidation of most classes of securities is accompanied by substantial sacrifices of principal.

The investment account, on the other hand, has as its primary function the profitable employment of a portion of the bank's funds. Here our objective is to obtain as good an interest return as possible without sacrificing essential safety of principal. Ready liquidity, while important, is not so compelling a consideration as it is in the case of the secondary reserve issues. It is in this account that a bank has an opportunity to pick and choose, to secure a wider diversification of credit risks than is obtainable locally, and to reinforce the earning power of the bank by wise selection of earning assets not subject to the same influences as local loans and discounts.

Of that portion of the bond account which serves as security for public, postal and United States Government deposits little need be said, as the statutory requirements covering such deposits leave relatively little choice in the investment of such funds. While there is no question but that the securities held as collateral to public deposits of various kinds are for all practical purposes a part of the investment account, it is nevertheless helpful to give these requirements separate consideration when making up the investment account. However, for the purposes of our discussion here this afternoon we shall consider the bond investment account to include all securities of investment character not specifically segregated as part of the secondary reserves.

The capital funds of a bank have a two-fold purpose. They must first provide the bank with its working tools, such as a bank building, furniture and fixtures, &c., and when these needs have been filled there must remain a sufficient amount of free capital funds to provide an adequate margin of safety for depositors' funds and to absorb such losses as it may be necessary to take from time to time. The bond investment account should be considered in relation to these "net" capital funds, or, in other words, to that portion of the bank's capital not invested in fixed assets.

It has been well said that as the margin of capital to deposits narrows, the more conservative must be the relationship of the bond investment account to capital funds. There is no question of the soundness of this view, but it must also be remembered that this requirement applies with equal force to loans and discounts as well. Net capital funds provide the cushion for losses of all kinds, and experience has shown that loans and discounts contribute more in the way of losses than do bond investments. In this connection it is interesting to note that in the recent booklet on investment standards and procedure published by our Bank Management Commission, the statement is made that a bank's bond investment account should not exceed two and one-half times net capital funds. This recommendation, and a worthy one it is, in theory, is based upon the experience of the past depression, when bonds listed on the New York Stock Exchange

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showed an average discount from par of 40% in February, 1932. From the viewpoint of safety alone there is no question of the merit of this position. However, its practicability as a general policy is open to question. If rigidly adhered to, it would greatly restrict the earnings possibilities of banks having little loan demand, and in many instances would result in a serious overabundance of non-earning funds. Then, too, the view often expressed that a large bond account is likely to subject a bank to losses through changes in interest rates is subject to over-emphasis. After all, that is no more than a normal hazard of the banking business, and bankers must train themselves to hedge against it by the timing of purchases and sales and judicious selection of maturities.

Another point to be considered in this connection is the practice of valuing bonds in banks and judging capital position on the basis of market quotations. I feel confident that many will agree with me when I venture the opinion that this is all wrong. To subject the capital position of the Nation's banks to the unpredictable hazards of daily bond market valuation is neither sound nor fair. A bank's loan portfolio is not valued in this way, but rather is judged according to the credit position of the borrower. There seems no valid reason why bank bond accounts should not be judged in like manner. In valuing a bank bond account emphasis should be placed upon the credit standing of the issuing companies and upon the values pledged behind the bonds.

If the securities making up a bank's bond account can stand this test in satisfactory fashion, it is manifestly unfair to regard the bank's capital position as being impaired simply because market conditions reduce the quoted value of the portfolio sufficiently to create a technical insolvency.

On the basis of market values thousands of banks were undoubtedly insolvent during the depression, but these banks are sound today because the credit position of the bonds in their portfolio was sound. These bonds either paid out in full at maturity or recovered to their proper market status with the return of confidence. On the other hand, bonds of a poor credit rating did not recover, but instead became worse, finally defaulted and caused losses. In the interests of efficient and sound banking practice, banks should be permitted to maintain a stable investment position, with the Federal Reserve Bank standing by to buy or to lend against bonds in the event abnormal depositor demands make it necessary for the banks to raise funds.

Investment policy as much as loan policy should be geared to avoid losses from poor credit judgment in the selection of bonds and to prevent a frozen condition of the bond account by a proper selection of maturities to fit known and estimated needs. In judging the proper relationship of the bond investment account to net capital funds it is well to regard it as consisting of unmatured loans with a varying degree of credit risk and to consider your loans and discounts in conjunction with the bond account in determining the relationship of these assets to capital funds.

In order properly to consider the relationship of the investment account to deposits it is necessary at the outset to make a thorough study of the deposit composition of the bank. The make-up of total deposits should be investigated thoroughly and the special characteristics of each class of deposits should be taken into consideration. Not only must the special requirements of demand, savings, time, public, postal savings, United States Government, other bank deposits and cashier's check funds be provided for, but the size and distribution of accounts should also receive attention. After a detailed and thorough study of deposit composition has been made and a proper distribution of assets to each class of deposits decided upon, allowance must also be made for the practical difficulty of obtaining at all times an ideal distribution of assets. Allowance must be made for taking up the slack in certain desired classifications when assets belonging in that category are not available. For example, if it is decided that 10% of demand deposits should be invested in bankers' acceptances and commercial paper and a scarcity of this highly desirable asset makes it impossible to fill the allotment, provision must be made for investing the unused portion in an earning asset of similar investment character.

No study of deposits is complete unless proper consideration is given to the effect of seasonal and cyclical changes upon the area served by your bank and upon your various classes of depositors. In this connection, special attention should be given to the distribution of your deposits by size of accounts. Unusually large accounts must in most instances be regarded as possible sources of unexpected demands. The long-term trend of each deposit classification should be charted and studied closely in order to determine as nearly as possible the maximum and minimum points of each classification. Such a study is valuable in that it serves to indicate with fair accuracy what may be expected in the way of deposit demand in each classification and at each period of the year.

In basing future expectancy on past performance of your deposits, allowance may be made for the excellent stabilizing influence of the Federal Deposit Insurance Corporation on the probable demands of depositors included under its provisions. As a factor of depositor confidence in time of stress it will unquestionably be a tower of strength to the Nation's banking structure.

Thus far we have considered some of the basic factors contributing to the formulation of a sound bond investment policy. Logically, the next step is to convert these general principles into a workable plan for the individual institution. Since this involves a consideration of the specific conditions affecting each bank's investment requirements, it seems to me that this is a good place to bring my contribution to a close and open the subject to a general discussion.

Correspondent Bank Relationship; Spaced Maturities, and Sources of Investment Information

By H. H. Harris, Vice-President First and Merchants National Bank, Richmond, Va.

Three topics have been assigned to me:

(a) Spaced Maturities.

(b) Correspondent Bank Relationship—Procedure as Relates to Investments.

(c) Sources of Investment Information for Banks of $1,000,000 to $5,000,000 deposits.

I shall discuss these subjects in their order. Since the time allotted is limited, it is necessary to take a number of things for granted and to assume that you are thoroughly familiar with the change in many basic principles which have taken place in the banking field in recent years. I refer particularly to the decline in loans and the increase in the amount of funds which must be employed in other than what may be termed normal channels.

Until recent years, banks of the size under discussion had no difficulty in employing their funds by means of loans to individuals and industries in the local community. However, in the vast majority of cases the demand from these sources has shrunk until most banks have to seek employment for a very large percentage of their funds in other directions. While the ratio of funds for employment in other than regular channels may have reached its peak and, for that matter, may recede to some extent, I think it is essential that the banker of the future should prepare himself to employ a large percentage of his funds, possibly a predominant part, in investment securities.

Before the investment of these funds can be approached properly, it is necessary that a careful analysis be made of the bank's business, with proper provision for primary and secondary reserves, which should consist of cash and high-grade paper, including United States Treasury bills and notes, due within two years. The secondary reserve should be spaced so that some maturities will become due in practically every month, and the amount of such reserve will depend, of course, upon the conditions surrounding the individual bank. Under existing conditions, the secondary reserve should be adequate with respect to two tests, to wit: (a) it should be adequate for the replenishment of primary reserve, either through the process of allowing such assets to run off or through their sale in the open market; (b) in addition, it should be adequate in the further sense that a bank should never find it necessary to sell investment bonds in a weak market, thereby entailing losses. The latter point is especially important, if a bank holds a considerable amount of long-term bonds.

This brings us to the principles involved in determining the policy in connection with the bond account itself. In approaching this matter, we must assume several things: first, that the primary and secondary reserves in the aggregate are sufficient to take care of the normal seasonal rise and fall in deposits, as well as the demand for local loans; second, that the bond account will be called on only to take care of demands arising from unusual situations or conditions. As a matter of principle, we must assume that second-grade bonds have no place in a bank's portfolio and that bonds purchased are bought with the idea of furnishing prime security with a reasonable income and not for profit through sale.

There are now hundreds of banks throughout the country that have no definite investment policy but which hold many millions of dollars of United States Government and other bonds. It is these banks that find themselves in the position of having to dump their bonds in weak markets and by so doing greatly accelerate an already weak market situation. In my opinion, all the vast powers of the Federal Reserve System and the Treasury Department are insufficient to stabilize the bond market so long as any considerable volume of Federal securities are held by banks without a policy.

When it comes to making proper investments, frequently banks find themselves "holding the bag," for generally bond prices are low during a period when loans are at their peak and when deposits have declined. Conversely, when bond prices are high loans are at a low level and deposits are high, leaving the banks with large funds seeking investment opportunity. Added to this is the hazardous task of trying to guess changes in interest rates and changes in bond market trends. Our problem is to devise a system whereby the bank's funds are not being invested constantly during the periods of low interest rates, and to endeavor to eliminate to a large degree the guesswork in investing.

The spacing of maturities so that securities will fall due annually will provide the bank with a steady flow of funds for investment. Some of these funds will be available during periods when bonds are high; others will come due during periods when bonds are at depression levels, with the result that the account, on the average, will be distributed equally between bonds on a low yield basis and bonds on a more attractive basis. Of course, the ideal spaced maturities account is one in which equal amounts fall due annually over a period of about 10 years. Very few banks are now in such an enviable position. There are several distinct disadvantages to be encountered in endeavoring to convert one's bond account into such a position in the immediate future. First of all, there is a distinct scarcity of good bonds maturing over the next 10 years, and, secondly, even if they were available, the prices at which such maturities are selling today necessarily would mean a considerable sacrifice in income from funds switched from longer maturities. It seems desirable, therefore, not to undertake immediately such a conversion but rather to work, in a gradual way, to its accomplishment.

There is another important point to be considered in putting such a program into effect in so far as the investment of new funds is concerned. At this time the very low interest rates and the hevy high bond prices justify us, I think, in the conclusion that more favorable conditions will be available in the future for the employment of these funds, and, therefore, I suggest that any new funds available for investment purposes be concentrated in the earlier maturities, such as those of from three to five years, with the idea in view that at the time they mature conditions may be more favorable for equalizing the maturities. Naturally the income from these funds will be somewhat less than if the funds were equally divided among all maturities. Of course, it may be said that the main disadvantage in such a program is that it does not permit the use of intelligence in guessing interest rates. My contention is that this is not a disadvantage but one of the real reasons why such a program is suggested, for it takes the guesswork out of investing and gives the bank a steady flow of income and funds for investment. The plan likewise eliminates bond profits, but it also operates vice versa to reduce

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bond losses to a minimum and make it unnecessary, or at least seldom necessary, to sell bonds. It also simplifies the investing problem, for upon the receipt of cash annually the banker is in a position to determine whether this cash is to be used to pay out deposits, make further loans, replace secondary or primary reserves, or re-invest in additional 10-year prime bonds.

We come now to the question of correspondent bank relationship and procedure as relates to investments, and on this point I have a very definite feeling that many smaller banks overlook an opportunity to obtain valuable assistance in their investment problems without cost to themselves. In the past, most of the larger city banks were engaged actively in the distribution of securities, which policy in itself eliminated, to a large extent, their usefulness to their correspondent banks from an investment counselor standpoint. Such a condition does not exist today.

It also is true that until the last few years the larger city banks did not have to employ such a large percentage of their funds in bonds, and consequently did not have elaborate information on a great many securities. At the present time the larger banks are confronted with the same problem as the smaller banks, that is, the question of investing large amounts in bonds, and, as a result, in many cases they have built up large and efficient investment departments in which they have officers and employees whose business it is to do nothing but study investments. Almost without exception, the information in the files of these banks and the judgment of their officers is available to their correspondent banks. It is my opinion that to a large extent many banks have not availed themselves of this assistance, and, in cases where they have sought the guidance of their bank correspondents, they have gone about it in a haphazard, careless way, thus making it impossible to obtain the best results. For instance, instead of presenting their problem in a full and intelligent manner, it has been the custom of many bank officials, when seeking investment advice, to write to their correspondent banks and ask what bonds they would purchase at that time. A still more frequent practice is to send in a list of bonds, possibly arranged alphabetically, and ask the investment officer to go over the list and suggest which bonds should be held and which bonds disposed of. In order to get the best and most helpful advice, the problem should be presented with a full background of the bank's situation. I think it would be very helpful if the officer presenting the problem would arrange in each case for a personal consultation on general policy outlook. Of course, these problems should be presented at regular and frequent intervals.

I am inclined to think that possibly one of the most effective ways of presenting such problems is for banks desiring assistance to analyze carefully their own situations and securities, and present their analyses to to their correspondent banks for criticism and suggestions. In my opinion, much benefit should accrue to the bank that chooses wisely its city correspondents, with the idea in view of selecting those that are in position to help them with their investment problems.

The third question to be discussed relates to sources of investment information for a bank with from $1,000,000 to $5,000,000 of deposits. The sources are numerous and can be summarized briefly as follows:

National Statistical Organizations—I refer to such organizations as Standard Statistics, Moody's, Poor and Fitch. Through their large statistical organizations, these concerns are in position to assemble and distribute, by reason of their various services, excellent information as to historical background, as well as current information pertinent to most all of the listed securities in which a bank would be interested in investing its funds.

Investment Counselors—There are numerous specialists in investment problems who have built up organizations through which, for a fee, they supervise investment accounts and furnish all desired information on investments.

Investment Houses—If selected carefully, much information can be obtained from investment houses specializing in marketing different securities, such as United States Government bonds, State and municipal bonds, railroad bonds, public utilities and industrials. Many of these houses are not only dependable but, in addition, have a vast store of up-to-date information which is available to customers. Generally they receive their compensation for service rendered through handling the purchase and sale of securities in their line.

Financial Publications—There are many financial publications, such as "Commercial and Financial Chronicle," "Wall Street Journal," and other large metropolitan publications, which give valuable information on earnings and current trends.

Annual Reports—Never before have corporate executives been so frank and complete in their annual reports. Bondholders do not receive these reports unless they request the corporations to put them on their mailing lists to receive them; however, my observation is that these reports are always available if requested.

Correspondent Banks—We have information available through the facilities of correspondent banks, which we have discussed already.

Supervisory Authorities—In recent years the various supervisory authorities, through their regulations, &c., have undertaken to assist banks in their investment problems by prescribing certain types of investments as suitable for banks.

Notwithstanding all these sources of information, advice and regulations, in the final analysis the responsibility for the proper and safe investment of a bank's funds rests squarely upon the shoulders of those in charge of its management, and no amount of outside advice or supervision can relieve the management of that responsibility.

Summary

What has been said may be looked upon as an informal statement of the essentials of an investment policy for a bank. These essentials may be summarized in a somewhat more formal manner as a series of fundamental principles:

1. It is probable that for some years to come bankers will be confronted with the necessity of placing considerable amounts of funds in investment securities.
2. It is essential that a bank shall first see to it that its primary and secondary reserves are adequate before proceeding to put bank funds into securities.
3. The adequacy of these reserves must take into account the whole position of the bank and in particular the investment policy which it purposes to follow.
4. No investment policy worthy of the name should make a place for second-grade issues.
5. Bonds should be bought for income and not for profit.
6. An investment policy must take into account the fact that bond prices are generally high when loans are at a low level and vice versa. Consequently a bank's investment policy should not be one which involves the investment of funds when bond prices are high and the sale of bonds when their prices are low.
7. The solution of this problem is to be found in the proper spacing of maturities so that an approximately fixed and suitable percentage of bonds mature each year.
8. Any other policy involves forecasting of the trend of the cycle and its affect upon interest rates. No bank is adequately equipped for this task, nor can it be.
9. A bank should base its investment policy upon the principle that investments are made for income and not for profit. Any other policy involves the bank in speculation, the risks of which it may be ill prepared to assume.
10. Smaller banks can rely upon city correspondents for investment advice, but in doing so such banks should disclose to the correspondent all the essential facts.
11. A country correspondent should consult the city bank at frequent intervals. It is unsafe for a bank to buy bonds and check up on them only once or even twice a year.
12. There are a number of excellent investment services which can render valuable service to the banker, but these should be regarded as supplementary sources and not as substitutes for careful study on the part of the banker.

Aspects of Government Bond Market

By Robert L. Garner, Vice-President and Treasurer Guaranty Trust Co., New York City

There are really three different government bond markets—short-term, intermediate and long-term markets. Often they move together, but at times they are diverse, and I think the distinction should be kept in mind.

In order to consider the factors underlying present markets, it may be useful to review preceding events. As liquidation of bank credit got under way in the beginning of the depression banks began to seek investments, largely governments, to replace their declining loans. With the advent of the present Administration and its theories of monetary control, the full force of its resources was turned toward easing of credit. Under the pressure of lower and lower yields, banks were forced to extend the maturities of investments to earn their bread and butter.

Bank loans reached their low in the latter part of 1935, and began a slow expansion. By the middle of 1936 the increase had become substantial. Excess reserves were measured in billions, and with the effect of expanding business added to the continuing government spending and deficits, the inflationary possibilities increased. The Reserve Board deemed it advisable to increase the reserve requirements of the banks. This action was important, as it marked the first restrictive move by the monetary authorities, in contrast to their previous continuous pressure to ease credit. The high point in totals, commercial bank investments coincided with this action. Country banks continued to buy, but banks in the larger centers began to reduce their holdings of governments. Although they bought long-term issues, they sold on balance a larger amount of notes and bills.

There were several causes for this buying of bonds. In the first place, the theory was advanced that Social Security taxes would, over the coming years, retire a large part of the publicly-held debt. Secondly, there was the widespread conviction that government bonds would not decline, due to this Social Security buying and other protective measures available to the government. Furthermore, banks were speculating in a rising bond market.

Following the election, most government issues reached new highs. However, the expansion of business and the accelerated rise in commercial loans and gold imports gave increased emphasis to inflationary factors.

In the latter part of November, 1936, Mr. Eccles and Secretary Morgenthau forecast further restrictive credit moves. Early in December weakness developed in short-term governments, and by the middle of the month the corporate and municipal markets began to decline. Soon thereafter, the gold sterilization program was announced.

In face of these events, the point was strongly argued that the spread between yields on long- and short-term governments was abnormally wide, and that this would adjust itself without causing a decline in long-term governments. For a time this claim appeared justified. Perhaps the most important factor was that life insurance companies bought a large amount of long government bonds during January and February. These issues actually advanced to record prices, despite further weakness in other bonds and notes, and the announcement on Feb. 1 of an additional increase in reserve requirements.

Stock and commodity prices continued upward, and inflation seemed to be taking hold. Early in March prices of long-term governments joined in the decline. The monetary authorities came to the rescue, with buying by Treasury agencies and the Federal Government. The decline was halted and was followed by some weeks of irregular markets. Meanwhile the gold scare and statements by the President, together with acute labor troubles, turned commodity prices downward, and resulted in some slowing down of business. Nevertheless, loans continued to increase and banks continued gradual liquidation of governments.

Beginning in May, however, there was a recovery in the government markets, which continued through July. Excess reserves declined materially in that month, particularly in New York City, and a substantial expansion of autumn business and of loans was generally expected.

Early in August government markets again declines and continued weak through the month. The Treasury faced a large refunding, and with nervous markets found it expedient to offer only short maturities in exchange and to forego asking for new money.

Prices seemed headed to lower levels, and again the monetary authorities acted. They released $300,000,000 of gold, giving the Treasury that amount of additional working balance without going to the market, and the Federal Government announced its intention of buying short-term governments to the extent necessary to maintain an abundance of excess reserves. This reversed the market and created a strong demand for short and intermediate maturities. This brings us to the present.

I shall now outline certain factors which I believe will influence the future of the markets.

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We have observed that as loans declined banks were forced to buy investments, and that as loans have increased they have been selling investments.

Private credit may be expected to rise or decline with the pace of business, and today the business outlook is badly confused. It appears now that the level of production and consumption over the autumn will be lower than was indicated, and therefore that the demands for bank credit are less promising over the next several months. Faced by this prospect, banks have begun to increase their government holdings, but so far have confined their purchases largely to short and intermediate maturities. It seems probable that they will continue this policy pending a more definite development of the business situation.

If we are not at the beginning of a long and severe reaction it would seem that, over the next year or two, there will be an expansion of loans accompanied by liquidation of bank investments, particularly of the longer maturities.

If, however, we are on the eve of another depression, we would expect declining loans, falling government revenues and rising expenditures for relief.

It appears unlikely that the Administration would accept these consequences without strenuous attempts to halt the decline by increased government spending. Predictions of balancing the budget would go out of the window. Banks would be faced with the necessity of increasing their investments, but under such conditions the financial situation of the Treasury and the adoption of additional inflationary measures would be a great deterrent to buying of long bonds.

When the banks first began to liquidate investments they sold short-term issues, but since early this year they have been reducing the amount of their longer bonds. For a time insurance companies absorbed this bank selling, but for several months they have bought few long governments. The result has been that for some time there have been no substantial buyers of these longer bonds.

It has been demonstrated that the monetary authorities will support the government markets when real weakness develops, but such support is basically inflationary, whether directly through purchases by the Federal Government or indirectly through increase of excess reserves. The support extended twice this year has created a market demand for short and intermediate issues, but not for long-term issues.

Perhaps the predominant factor in the government market is the budget. After seven years of deficits, balancing continues to be delayed until next year. This is a financial policy of hope and postpone. The Administration continues to budget higher revenues but additional new expenditures continually find their way into the appropriations.

It appears to me that informed people are steadily becoming more skeptical that there will be any balancing of the budget in the near future. What then? We shall have plenty of monetary management, but if the deficits continue the difficulty of controlling prices of government securities, particularly long bonds, will multiply.

Municipal Securities

By JOHN S. LINEN, Second Vice-President The Chase National Bank, New York City

The subject of security analysis as applied to State and municipal obligations is one that has received much discussion and a variety of treatments. In spite of this, I feel sure we may find profit in refreshing our memories for a few minutes even if no completely new analysis or approach is made. For the sake of brevity I shall use the term "Municipal Securities" as applying to obligations of States and their political subdivisions.

The difficulty which frequently arises in applying statistical studies satisfactorily to municipal securities is knowing what weight should be given to the respective factors. The factors themselves, particularly as related to economic and social conditions in the broader sense, are so varied as to make a standardized form impracticable. An interesting evidence of this difficulty was given in remarks made by Gaylord Cummings last month before the National Security Traders Convention at Atlantic City. Mr. Cummings spoke with a first hand knowledge of the problem of attempting to give standardized ratings on municipal securities. Although his experience had equipped him in an unusual way to analyze municipal statistics, he decided after developing a service of this character, that in many respects it was unsatisfactory and as a result discontinued the work. After several years in the investment banking business and a further study of the subject, he is the more convinced that such ratings are not practicable. While I do not wish to say that such a formula is impossible, one has certainly not been found which meets the approval of well informed municipal bond men.

Some investors have apparently concluded that the problems involved in selecting municipal securities are too complicated for them and in such cases municipal bonds do not receive more than passing consideration, if indeed they are accorded that. No sixth sense is necessary to formulate sound conclusions in judging municipal credit, although it is a little inconvenient that a frame work has not been devised which simplified the analysis of municipal statistics.

If we are to make an intelligent decision in the selection of bonds for investment or portfolio purposes, it is necessry that the fundamental security underlying municipal obligations be compared with the protections provided by other available securities. It is, I am sure, unnecessary for me to mention, even briefly, the various other forms of bonds with which comparison of intrinsic security features should be made.

Before submerging ourselves in a maze of statistical data and carefully prepared analyses, which on occasions has a tendency to narrow rather than broaden our judgment, it will be well for us to define clearly in our own minds just what we are seeking from a policy standpoint so that we may avoid a detour or deflection from the road we really mean to travel.

We may safely assume, I believe, that security of principal is a factor which we want to keep foremost in mind. I am satisfied that many investors and institutions develop a preconceived prejudice, frequently unconsciously, on municipal securities, either specifically or generally, because of the publicity which is given local happenings and controversies. This publicity may be adverse in character and at times tinged with some political bias. The extent to which the criticism and fault threatens the security position of the investor, when all related factors are given due consideration, is apt to be overshadowed by the unfavorable general impression which lingers in the mind.

I have read with a great deal of interest "Commercial Bank Management Booklet No. 19." The committee which prepared the discussion on State and municipal bonds is deserving of much commendation for the thorough manner in which they have set forth their studies on this subject. While there might be some differences of opinion as to the arbitrary ratios which are set forth, these are matters of judgment as applying to individual situations, as the discussion itself points out.

It is interesting to observe how much more detailed the studies are today in certain directions as compared with those made by careful buyers prior to our recent experience of economic ills. The greater information that is obtained today makes a valuable addition to our knowledge of the true financial position of the State or municipality in question. The information touches on so many points, however, as to sometimes result in a confused state of mind as to what the proper conclusions should be. For one who has not had an opportunity to observe rather widely and closely the experience of municipalities and their economic and financial problems, it is only natural that the interpretation of these statistics should prove rather baffling. As stated before, no simple formula is possible of accurate application and there are some situations that are puzzling, to say the least, to the so-called experts. An effort to simplify is further aggravated by the lack of uniform accounting practices.

Because these difficulties exist in attempting to interpret to one's own satisfaction, the various factors presented, municipal securities are frequently given secondary consideration; corporation issues being accorded preferred attention as they conform more readily to reasonably simple analysis.

It is at this point that we must be sure we are not wandering afield from the true course we have set for ourselves, namely, keeping foremost in mind the factor—security of principal. With all the criticism that is leveled against municipalities and municipal governments, and in spite of the deplorably bad economic, social and financial conditions of some municipal units, experience during the past decade and before, has demonstrated, in a most remarkable way, the rare quality of security provided by municipal obligations. The actual amount of principal lost on obligations of the more responsible communities has been very illuminating in showing the fundamental ability of our better established communities to pay their obligations ultimately even though they may have to deal with serious financial difficulties.

In November, 1936, the "Bond Buyer" reported, "of the 54 cities of 25,000 or more population which defaulted on both principal and interest, all but 10 are in a position to meet their obligations in cash on time, and of these 10, only 2 are in the 50,000 or more population group. No new defaults have occurred in many months."

The following is quoted from the annual statement for the year 1936 of one of the largest life insurance companies:

A further expansion took place in the company's United States municipal bond holdings during the year. This item had an admitted asset value on Dec. 31, 1936, of $152,534,088, compared with $108,455,170 one year ago. The admitted asset value of municipal bonds acquired in 1936 is $52,446,465. The year ended with the defaults in our United States municipal bond investments practically eliminated.

It is worthy of note that not a dollar of principal was lost on the municipal bonds that defaulted and that only a comparatively trifling amount of interest was waived. In our report for the year 1932 we said: "Repudiation of lawfully issued municipal obligations is not a characteristic of the American public and we are confident that the present defaults in this class of securities owned by the company will be made good." Time has justified that faith.

Too many times the assumption is made that municipal securities are of interest only to people subject to the higher income tax brackets. It is interesting that insurance companies gain but slight advantage from the tax exempt feature and still constitute one of the most important markets for municipal obligations. Because of the character of the security which municipal bonds generally offer from the standpoint of a well balanced investment account, they should occupy very much broader attention and consideration than they frequently receive. It has been estimated that the annual interest payments on bonds of States and their political subdivisions approximate $700,000,000 with retirement of principal falling somewhere between $400,000,000 and $500,0000,000. While it is true that in some cases the debt service cost results in a relatively heavy burden upon the taxpayers, credit should be given, from the standpoint of sound fiscal policy, for the large amount of principal retirement which is met year after year by our municipal governments. This compares most favorably with policies followed in corporate finance and is an important factor in the security position of municipal obligations.

The above statements, it will be recognized, are general. There are, of course, exceptions to the rule. We can all think of a few default situations that have been trying and costly to the holders.

Instead of attempting to discuss in detail the enumerated factors which have been set forth in booklet No. 19 which would be somewhat repetitious, I believe it may be more profitable to lay emphasis on certain features which on occasions deserve special attention, and make some comment also upon the interpretation of data that may be available. The fact that I will not mention some does not mean they are unimportant. It has seemed unnecessary, however, to touch on all of the details set forth in booklet No. 19, with which I assumed you are intimately familiar, as many of them can have only one interpretation.

The character of the community and the population is always an important consideration. This heading should be treated in a broad way as dealing with all of those factors that relate to stability and a type of citizenship that is interested in maintaining credit and paying their obligations. The type of administration is many times somewhat indicative of the character of the community itself. If inferior officials are continued in office year after year, it is evidence of an inadequate majority of the better citizens who can or will assert themselves.

A sufficient population is, of course, desirable from a standpoint of giving assurance as to stability and permancy. There is a tendency, howeve, on the part of many investors to seek only big names, such as issues of States and our largest municipalities, to the exclusion of less well known municipal

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units, the latter not being given even casual consideration. As a matter of fact, we know from experience that the cost of relief, which has probably caused as much difficulty in municipal operating budgets as any other one thing, has been a far more acute problem in the large cities than in the smaller ones. There have been, in fact, many of the smaller cities that have been able to carry this burden as a current cost without undue strain, whereas some of the larger municipalities are still finding it necessary to fund at least a portion of such costs. Adverse political influences are also more apt to be found in the large population centers

Rating agencies are inclined, in my judgment, to rather generally give undue preference to size. In view of the practical considerations, this probably seems necessary because it is obvious that discrimination in the selection of names in the smaller population units is much more important than in the larger municipalities.

In speaking of municipal ratings, it is interesting to note that the Municipal Forum of the National Security Traders Convention meeting last month adopted the following resolution:

"Due to the importance which has been placed upon municipal credit ratings by certain banking controlled groups and investment funds, we do resolve that this subject of credit rating be thoroughly investigated by the Municipal Committee of the Investment Bankers Association and their findings and recommendations be presented to their members and to the Investment Bankers Association Convention in White Suphur Springs."

As Chairman of the committee referred to in the resolution, I pretty much have this problem in my lap. It is a relatively simple matter to criticize specific ratings and point out inconsistencies. Allowing, however, for human differences of opinion, it is not easy to find a very practical or constructive solution. I particularly object personally to the use of the same symbols in rating municipal obligations that are applied to corporate issues, as most people, whether it is intended or not, will interpret the same symbol when applied to a specific municipal bond and a specific corporate bond as meaning that the two bonds are equally well secured. When the history of corporate and municipal finance is reviewed, particularly those situations that have experienced serious difficulty, and the ultimate losses which the holders of the respective obligations have experienced are computed, there seems to me to be no justification for the comparable ratings which are given, if security of principal is the important factor which I deem it to be.

While we are speaking of population we should note also the tendency today to use more and more per capita figures. As I was preparing these remarks two bulletins came to my desk from the Bureau of Census relating to the cities of San Diego, Calif., and Camden, N. J. A comparison of the per capita net funded debt of the two was quite interesting as an evidence of trend. Per capita figures were given for the years 1926 and 1936. In San Diego the figure for 1926 was $122.32 as compared with $120.92 for last year. In the case of Camden the respective figures were $79.84 and $213.55. The per capita cost of operating and maintenance of the two cities was remarkably close for 1936, being $33.64 for San Diego and $33.27 for Camden. The increase in the debt position of Camden is, of course, excessive.

I have cited the above figures to illustrate the advantage of knowing something of the causative background which might explain and in part justify the wide variance shown in the debt position of the two communities.

Debts of New Jersey municipalities in the large majority of cases, are relatively high today for two reasons:

1. The procedure followed under the old Bond Act, for which a new and greatly improved act has been substituted, encouraged municipalities to borrow rather heavily against both current and delinquent taxes. With the difficulties that arose in the past 5 years it was impossible for many of the municipal units in New Jersey to meet these obligations as they matured. In order that the obligations might be paid without placing too great a strain upon the taxpayer at a time when general conditions were most unfavorable, the practice was followed of funding all or practically all of such short term indebtedness. This type of debt under normal circumstances should not be funded and the procedure was justified only as a means of making possible the payment of an obligation in full without loss to the holder. In some cases holders were asked to take refunding bonds and in other cases such bonds were sold at public sale and the holder of short term obligations was paid in cash. In view of this type of funding it is reasonable for investors to expect that New Jersey municipalities will make progress in the retirement of debt somewhat more speedily than might be required of municipalities which have not had to resort to this type of financing.

Although this does not have specific application to Camden, a second reason for a high per capita debt in the case of some municipalities in New Jersey is because of the large number of suburban residential communities. The best type of residential community will usually show a relatively high per capita debt. There may be large estates and many homes of more than average wealth. The residents of such communities demand all of the municipal services and conveniences that the larger metropolitan areas afford and they usually are well able and willing to pay for such conveniences. Factors of this character must always be given proper weight in applying per capita figures. Obviously, the paying ability of such a community varies widely from one with a large population in the low income groups.

Certain trends or tendencies are both interesting and important. This relates not only to debt, but to operating practices as well, which if not sound, must ultimately lead to financial difficulty. In order to have a satisfactory knowledge of debt positions it is, of course, necessary to have the approximate figures on overlapping debt as well as the direct indebtedness of the municipality in question. These are usually not included on municipal circulars because of the difficulty of obtaining entirely accurate figures. I have prepared a few figures on some of our larger cities that indicate debt trends. I would like to explain before commenting on them that with the exception of Chicago most of the cities have no great amount of overlapping debt and some have none.

Five Year Debt Comparisons—Six Large Cities

Boston, Mass.—Population, 1930 Census, 781,188.

	1932	1937	% *Inc. or Dec.*
Assessed valuation	$1,890,005,000	$1,590,544,700	15.84%—
Total bonded debt	166,054,500	153,468,183	7.58%—
Net bonded debt	130,424,855	133,176,528	
Unfunded	(Not available)	7,207,318	
Ratio to assessed value:			
Total bonded	8.79%	9.65%	
Net bonded	6.90%	8.37%	
Per capita:			
Total bonded	$212.57	$196.45	
Net bonded	166.96	170.48	

(Overlapping debt not available in 1932, thus omitted in comparison.)

Buffalo, N. Y.—Population, 1930 Census, 573,076.

	1932	1937	% *Inc. or Dec.*
Assessed valuation	$1,125,853,030	$963,171,890	14.45%—
Total bonded debt	96,365,062	117,772,577	22.22%+
Net bonded debt	75,949,782	93,829,286	
Unfunded	1,269,500	1,160,000	
Net direct debt	77,219,282	94,989,286	23.01%+
Comb. net income overlap	96,562,822	126,325,785	30.82%+
Ratio to assessed value:			
Total bonded	8.56%	12.23%	
Net direct	6.86%	9.86%	
Comb. net inc. overlap	8.58%	13.12%	
Per capita:			
Total bonded	$168.15	$205.51	
Net direct	134.75	165.75	
Comb. net income overlap	168.50	220.43	

Chicago, Ill.—Population, 1930 Census, 3,376,438.

	1932	1937	% *Inc. or Dec.*
Assessed valuation	$3,788,915,049	$2,035,513,280	46.28%—
Total bonded debt	179,649,200	130,098,000	27.58%—
Net bonded debt	161,947,400	118,729,833	
Unfunded		11,499,001	
Net direct debt	161,947,400	130,228,834	19.58%—
Comb. net income overlap	513,057,766	460,466,084	10.25%—
Ratio to assessed value:			
Total bonded	4.74%	6.39%	
Net bonded	4.27%	5.83%	
Net direct and overlap	13.54%	22.62%	
Per capita:			
Total bonded	$53.21	$38.53	
Net bonded	47.96	35.16	
Comb. net income overlap	151.95	136.38	

Detroit, Mich.—Population, 1930 Census, 1,568,662.

	1932	1937	% *Inc. or Dec.*
Assessed valuation	$2,648,326,070	$2,291,719,930	13.47%—
Total bonded debt	371,496,903	380,944,830	2.54%+
Net bonded debt	275,173,903	276,958,705	
Unfunded	33,780,000		
Direct net debt	308,953,903	276,958,705	10.36%—
Comb. net income overlap	323,693,611	282,286,327	12.79%—
Ratio to assessed value:			
Total bonded	14.03%	16.62%	
Net direct	11.67%	12.09%	
Com. net income overlap	12.22%	12.32%	
Per capita:			
Total bonded	$236.82	$242.85	
Net direct	196.95	176.56	
Comb. net income overlap	206.35	179.95	

New York, N. Y.—Population, 1930 Census, 6,930,446.

	1932	1937	% *Inc. or Dec.*
Assessed valuation	$19,616,934,929	$16,678,763,548	14.98%—
Total bonded debt	2,314,024,607	2,354,197,896	1.74%+
Net bonded debt	1,432,794,416	1,143,136,830	
Unfunded debt	138,273,741	119,850,000	
Overlapping	None	None	
Direct net debt	1,571,068,157	1,262,986,830	19.61%—
Ratio to assessed value:			
Total bonded	11.80%	14.11%	
Net bonded	7.30%	6.85%	
Net debt	8.01%	7.57%	
Per capita:			
Total bonded	$333.89	$339.69	
Net bonded	206.74	164.94	
Net debt	226.69	182.24	

Philadelphia, Pa.—Population, 1930 Census, 1,950,961.

	1932	1937	% *Inc. or Dec.*
Assessed valuation	$3,454,008,026	$3,624,961,137	4.95%+
Total bonded	542,071,500	555,029,500	2.39%+
Net bonded debt	393,989,783	390,405,864	
Unfunded		7,760,761	
Net direct debt	393,989,783	398,166,645	1.06%+
Comb. net income overlap	436,538,732	440,797,949	.98%+
Ratio to assessed value:			
Total bonded	15.69%	15.31%	
Net bonded	11.41%	10.77%	
Comb. net income overlap	12.64%	12.16%	
Per capita:			
Total bonded	$277.85	$284.49	
Net bonded	201.95	200.11	
Comb. net income overlap	223.76	225.94	

The above figures are taken from reliable sources and while there may be some slight inaccuracies, they are, to the best of my knowledge correct.

Brief observations on the figures should note the following:

1. A reduction of approximately 15% in the assessed values by four cities with a 46% reduction by Chicago and about a 5% increase by Philadelphia The need for such adjustments depends to some extent, of course, upon the relation of assessed values to actual values in 1932. It is probably reasonable to assume that a reduction of not less than 15% should be made in most cases and in some a greater reduction is desirable. A disposition to deal with changed values in a realistic way is, of course, reassuring, particularly when reductions should be made and the political reaction to an increased tax rate must be faced by the administering officials.

2. The debt trend should be downward since 1932. A rather wide difference is noted among the six cities. New York shows a reduction of over 19% and Buffalo an increase of over 30% in combined city and overlapping debt figures. The latter is due in part to financing by the Buffalo Sewer Authority, but principally to the policy of refunding serial maturities and funding a portion of the relief costs as well. The practice of refunding serial maturities defeats the intent of orderly debt retirement contemplated by the serial maturity method and can be justified only in extreme cases. Buffalo has now so nearly reached its debt limit as to make necessary a change in the fiscal policy which it has been pursuing. This legislative curb should effectively retard a trend, which if continued, would ultimately result in trouble.

The speed with which municipal units can recuperate from serious financial plights, provided a sound and reasonable program is agreed upon and courageously administered, is most convincing evidence of the intrinsic value supporting municipal credit. It is the possibility of a reform program that may change so completely the complexion of objections advanced, that make dangerous and dire predictions, even though certain trends appear alarming. Investors in municipal bonds, as well as in other securities, should review from time to time conditions which bear upon the security position of the obligations held. This is particularly necessary when unfavorable trends are in evidence.

Within the past two weeks a circular letter came to my desk with the following statement regarding debt reduction in the Chicago area:

Since the first of the year the six major governments in Cook County have retired, for cash, a total of $30,085,000 bonds. Adding to this the amount which it is estimated will be retired by March 1, 1938, the optional date for the Chicago Park District, will bring the total cash retirement to more than $56,000,000. This is equal to nearly one-eighth of the total bonded debt outstanding at the beginning of the period.

It is customary in most municipal circulars to refer to the taxing power, as this is the principal source of revenue from which payment of municipal obligations must come. It should receive a word of mention. There has

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been an aggressive effort on the part of special interests, urging the spreading of the principal of tax limitations, applying to debt service as well as municipal of tax limitations, applying to debt service as well as municipal operating cost. It should be understood that any restricting of the power to tax, either in the form of tax limits or through the means of homestead exemptions, adversely affects the ability to pay and therefore the security and the value of municipal obligations.

Tax collections have received very prominent attention during the past several years, and very properly so, as they are one important means of measuring the paying ability of the municipal unit. I have seen instances, however, where, in my judgment, too much emphasis was placed upon current tax collections without giving consideration to other related factors which have direct bearing on the subject. Obviously, a municipality that collects 95% of current taxes is probably receiving a more dependable income than one that collects only 80%. On the other hand, this does not mean that the one collecting only 80% currently presents any particular hazard from the standpoint of meeting its debt obligations or its current operating needs. This same community may show a record of 98% collected at the end of the third or fourth year and may budget its tax receipts on the basis of collecting no more than 80% of the current levy. Thus, one must look behind the percentage figures to budgeting methods employed and the ultimate ability to collect, which will be shown by experience of preceding years; also the tax enforcement machinery including procedure on tax sales, penalties and ease with which foreclusure and clearing of titles is accomplished.

While municipalities have received a great amount of adverse publicity during the past decade and while any analytical comment more or less of necessity deals with such difficulties and thus gives further emphasis to them, one does not obtain a fair perspective unless the constructive steps which have been made in assuring more sound procedure and better protection in turn to the investor are also given their share of attention.

These include the following:

1. Improved knowledge of budgetary and municipal operating procedure.
2. Some progress in establishing more uniform accounting practices.
3. More complete statistical data disclosing weaknesses not previously known.
4. More general planning of capital expenditures.
5. Improved legislation dealing with debt limits, budgets, tax collection and foreclosure procedure.

Finally, it is important that the extraordinary debt paying record of municipalities and the fundamental security supporting them should not be obscured because of criticisms which can very properly be made. In spite of these criticisms, general obligations of our more responsible municipal units must be recognized as occupying an enviable position as far as their record is concerned in the ultimate payment of principal and interest.

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CONSTRUCTIVE CUSTOMER RELATIONS CLINIC

AMERICAN BANKERS' ASSOCIATION

Annual Meeting, Held at Boston, Mass., Oct. 11, 1937

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The Wisconsin State Program

By HENRY J. STEEPS, President the Bank of Barboo, Barboo, Wis.

When Dr. Stonier wrote to me last June and asked me, as a representative of the Wisconsin Bankers' Association Committee on Education and Public Relations, to appear on this program, he suggested as the subject for these remarks, "The Wisconsin State Program," and further added: "I should like to have you discuss just exactly what your objectives were and how you set about to meet them."

The Wisconsin program as it is now being carried on really had its inception about three years ago, when the members of this committee and the officers of our Association sensed the need for an enlarged program in this field. We realized that the Bank Holiday of March, 1933, and the subsequent recovery program not only necessitated a new adjustment in the relations between ourselves and the public, but it also demanded a broader understanding of the fundamentals of banking by those employed in the banks, who actually met and served the public.

We had heard the leaders in this educational movement speak at our conventions and had read their articles in our banking journals. We had followed the efforts put forth by the American Bankers Association and had studied their new book, "Constructive Customer Relations." We had seen vast public relations programs successfully launched in other fileds of business endeavor and all of these observations had crystallized into the one question: How can we organize a public relations program for Wisconsin so that our banks, by cooperating with us, can reap the benefits to be derived therefrom?

Our committee had behind it and ready at all times to cooperate with it in this work, the officers and Executive Council of the Wisconsin Bankers' Association. With this backing it was squarely up to us to attempt a program that would get results.

When the committee met for organization in the early autumn of 1934, we decided to revamp and bring up to date our public school talks and make them available for use by the bankers. We selected a member of the committee to write a talk for bankers to be given before adult groups and instructed the secretary to issue a bulletin urging the bankers to sue these talks. We also outlined a plan of organization for group study classes and urged the use of the new text book, "Constructive Customer Relations."

At the Midwinter Conference of the Wisconsin Bankers' Association in January, 1935, our committee was given a prominent place on the afternoon program. The speaker we selected to represent us was the late John H. Puelicher of Milwaukee, who had for so many years been a leader in the educational work of the American Bankers Association. Mr. Puelicher prepared a very strong paper for the occasion, but at the time of the meeting was too ill to deliver it and it was read by his son. In it he stressed the need for group study classes and advocated the use of the text book. Skits by employees of Milwaukee banks were also presented to show what might be done along these lines. Bankers were urged to go home and organize local groups. You can probably guess the results. Very meagre, I assure you.

The following summer the new President reappointed the same committee. Possibly he felt that we should have another chance. We held our organization meeting in September and were told that we would again be expected to present our program at our Midwinter Conference. One of our members had just recently returned from attending the annual meeting of the Financial Advertisers Association. While there he had listened to an interesting speech given by H. A. Lyon, Vice-President of the Harold F. Strong Corp. of New York City, in which Mr. Lyon described the activities of their organization in promoting this work for the mutual savings banks of that city. It was decided to invite Mr. Lyon to represent us at the midwinter Conference. His address on "The Public Relations of a Bank," made a profound impression on that occasion.

Upon adjournment we hastily organized a committee meeting and went into session with Mr. Lyon until train time forced him to leave. After his departure the committee soon came to the conclusion that if this work was to be properly organized in Wisconsin, we must procure the services of an expert to plan it for us. This would require funds in addition to our regular budget, and the Chairman appeared before the Executive Council, outlined our plans to them and asked for an additional appropriation, which was granted.

In February, we sent our Secretary, Mr. Coapman, to New York to gather from the offices of the American Bankers Association or from such other sources as he could contact, the latest developments in the field of public relations

On April 2 and 3 the American Bankers Association under President Fleming held a regional conference in Chicago at which the subject of education and public relations played a most important role. All of our Association officers and three of our committee members attended. We were particularly impressed with the reports of the work done by some of the States, notably Kansas and Ohio. The Ohio plan for reaching all employees of banks through four mammoth group meetings addressed by Dr. Stonier, seemed to us to have great possibilities provided an extensive follow-up program could be worked out.

A week later the committee met in Milwaukee. A report of the New York trip was given by our Secretary, and the members who had attended the Chicago meeting gave their impressions as to how this work could best be carried on. The committee felt that actual personal supervision was necessary in order to attain results in the program we hoped to inaugurate. Letters and bulletins would always be indifferently received, and we decided to ask for a man in the office of our Association who could devote all of his time to this work. We also decided that we needed the services of an expert in public relations to help us mold our different opinions into a unified plan, and we selected H. A. Lyon of the Harold F. Strong Corp. as a consulting engineer to help us outline our plan and assist us in selling it to the officers and members of our Association, who would eventually be called upon to finance it.

Mr. Lyon was interviewed and accepted the commission. He made three trips to Wisconsin. The first was on April 18 when the Committee met with him and told him that we had decided to recommend the employment of a Director of Public Relations. Different members of the Committee had different ideas as to what work should be attempted. We all agreed on employee training courses. Some wanted the preparation of advertising material. Others advised a campaign of radio addresses and so forth, until about 8 or 10 possible objectives were listed. This being a new departure in State Association work, Mr. Lyon advised us not to overextend ourselves at the start, and we decided by the process of elimination to limit our initial activities to four principal lines of endeavor, as follows:

First, intensive training classes for officers, directors and employees within each county or other convenient area.
Second, cultivation of better relations with the press.
Third, expansion of the program of talks before schools and adult groups.
Fourth, assistance to bankers in the preparation of timely articles of interest to the public.

We had decided upon our program. Our next job was to sell it to the bankers. The Chairman of the Committee was delegated to attend the group meetings late in May and present the plan. He spent a week doing so and resolutions favoring it were passed by all of them.

Mr. Lyon addressed the State Association in June. The plan was adopted, and the Executive Council appropriated the necessary funds for the new department.

Shortly after the State Association meeting the new committee which had now been enlarged to seven members met and found two major problems confronting it. The first to find the proper man to take charge of the new department, and second to outline a plan for getting the program off to an effective start. On Aug. 20 we finally selected Al Gruenwald, director of publicity for the Marshall & Ilsley Bank of Milwaukee, from those under consideration, for the following reasons: He had for eight years been connected with a Wisconsin banking institution in a somewhat similar capacity. He was a director of the Financial Advertisers Association and had also collaborated in the writing of the text book, "Constructive Customer Relations." Moreover, he was a young man of pleasing personality, enthusiastic and ambitious, and we felt that he could adapt himself to leadership in this new movement. Subsequent developments have proved the soundness of our judgment.

The second problem was not easily solved. The banking fraternity as a whole has always been noted for its conservatism in adopting new ideas. We felt that a systematic campaign of salesmanship was necessary before the program was finally launched.

The time for holding group meetings had now been changed to October, and we decided that these gatherings should be utilized as the agency for putting our plan across. We remembered the enthusiasm that had been built up in Ohio the previous year by the Stonier meetings. We decided to ask Dr. Stonier to come to Wisconsin and speak at a series of evening meetings throughout the State in conjunction with these group gatherings of the W. B. A. He agreed to do so.

Prior to his coming, Mr. Gruenwald, Secretary Coapman and various members of the Committee held about 60 preliminary meetings. We met with practically every group of county officers and their Education and

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Public Relations Committees throughout the State. The proposed plan was carefully outlined to them, and they were requested to contact every officer and employee of the banks in their unit and urge them to attend the nearest mass meeting at which Dr. Stonier was to speak. Five of these mass meetings were held on successive evenings beginning on Oct. 12. The chairman of the committee attended all of them and introduced Dr. Stonier to these audiences. He in turn fired the opening gun of the campaign by giving five very inspirational talks on the importance of public relations in banking, to over 3,000 Wisconsin bankers and their employees.

Immediately after these meetings our Director of Public Relations assisted county educational keymen to organize groups in constructive customer relations in individual banks, local banks jointly and in county banking associations. Material for eight conference sessions was prepared and mailed to all of these county leaders. Six hundred fifty texts on "Constructive Customer Relations" were purchased by Wisconsin banis, and 50 copies each of the "Manual of Procedure" and "Morehouse Lecture Notes" distributed. Between 25 and 30 conference groups embracing an estimated 150 to 175 banks cooperated in the program. With very few exceptions, they reported beneficial results.

A speakers bureau was organized as a part of the program. A supply of new and revised American Bankers Association talks was obtained, suggestions prepared for speakers and special bulletins mailed to members offering talks on banking to be used before school and adult groups. Up to May 31, the speakers bureau received 135 requests for school talks and 74 requests for adult talks on banking. Special talks and helps were prepared to meet special requests. A total of nearly 2,000 talks was furnished to bankers. As of May 31, 89 reports were received on speeches given before various student and adult groups reaching a total audience of 7,129. The State Department of Public Instruction heartily cooperated with us in this work as it had done for many years past. Some speakers received excellent newspaper publicity, thereby circulating constructive ideas on banking to additional thousands of Wisconsin people. About 100 bankers assisted in this work.

Through cooperation with the Federal Reserve Bank of Minneapolis, their movie on Reserve banking was shown over 150 times during the past year to more than 65,000 people. Many favorable comments on this educational activity were received from bankers, teachers, students and theatre managers.

Publicity is also an important phase of our program. As a result more and better publicity is being received by banks throughout Wisconsin. Association activities, group and county meetings, committee functions and accomplishments, and general banking news are publicized to increase understanding and appreciation of bank service in everyday life. A series of eight educational advertisements, intended primarily for banks who do not employ regular advertising talent, was prepared and mailed to members late in March. Requests were received to continue the service. A second and third series was prepared and mailed during May and July, respectively, and a fourth has just been issued. Approximately 150 banks are using these advertisements and the number is increasing steadily.

Our public relations department is also cooperating with the American Institute of Banking in matters of education and publicity, to the mutual benefit of both organizations.

Let me briefly summarize our activities since the organization of the department. First we organized staff conferences in constructive customer and public relations in a little over 25% of the banks in our State. Second, we distributed approximately 2,000 new and revised American Bankers Association talks on banking and over 100 bankers spoke before student and adult groups with a total audience of over 7,000. Bank tours made by over 1,000 students also resulted from these contacts. Third, cooperation with the Federal Reserve Bank of Minneapolis and the showing of their movie to over 65,000 people in Wisconsin. Fourth, the creation of a free advertising service to members used by approximately 150 banks. Fifth, cooperation with the newspapers and banks of Wisconsin in the developing of banking and financial news.

What are our plans for the future? We are following the same program that was developed last year. We are now making contacts with educational keymen throughout the State and hope to double the number of banks that will hold staff conferences. Much thought and attention is being given to building up a new series of eight outlines based on current problems dealing specifically with the customer and public relations. The original series, developed last year, should be used first by those who did not start or complete the work.

It is our plan to immediately enlarge the activities of the speakers bureau by contacting all service clubs, parent-teacher associations, and other organizations advising them that speakers throughout Wisconsin are available to discuss banking before their respective groups. Approximately 140 bankers have advised the public relations department through a questionnaire that they are willing to speak in their areas, subject to call.

The Federal Reserve Bank of Minneapolis will continue to cooperate with us in the showing of their movie throughout Wisconsin as in the previous year. This cooperation is deeply appreciated. So much favorable comment has been received as to the educational value of this film that we are making an exhaustive study of the possibilities of developing a film on banking in Wisconsin. Many members of the association have expressed enthusiastic approval. All we need is the money.

The advertising service provided to members will be continued and developed in accordance with their needs and wishes. The public relations department will continue to cooperate with the newspapers of Wisconsin in giving to the public the banking and financial news to which they are entitled.

I think you will agree that we, as an association, have made considerable progress with this program during the past year. Our problem now is to get more banks to adopt it and reap the benefits to be derived from it. All signs at present point to an active year in the Department of Education and Public Relations for Wisconsin.

Customer Relations—The Individual Banker's Responsibility

By JESSE F. WOOD, Vice-President State-Planters Bank & Trust Co., Richmond, Va.

Some time ago a colored maid came home about 4 o'clock in the morning after having attended a great get-together rally in the interest of building a new church. She was shouting so loudly and raising so much devil that she awakened the whole neighborhood, including the people for whom she worked. Her employer disgustedly called to her out of a second-story window inquiring why she was so noisy and reminding her that not even the sound of a hammer was heard during the building of Solomon's great temple, to which she replied, "Lawdy mussy! we ain't buildin' no temple yet, we's jest blastin' now."

In considering our subject I rather regret that it may be necessary to do a little blasting before we can actually build or offer any constructive ideas. If the Committee in choosing this subject had only left out of its title that tremendous, all-inclusive six-syllable word "responsibility," we might have been in a position to have fully discussed it without blasting. I therefore feel that in the beginning we should answer the searching question of whether or not bankers are responsible and if not, how can they assume responsibility to others?

I have often heard it said that a bank is seldom able to definitely trace the results of its advertising; however, I am certain that we have cashed in a full 100% on one great phrase, formerly worked to death, and that is, "Ask your banker—he knows." We were advice experts and specialists in every line, running financial department stores, even outdoing the corner drug store, and some went to far as to freely distribute crystal balls, solving the mysterious future. We were prophets of the first order and could have well been introduced in the language of the colored preacher who was so appreciative of the white preacher supplying in his pulpit, who said: "He knows the unknowable, does the undoable and unscrews the inscrutable." Naturally then, when the public for the first time learned that bankers were as other men, not infallible, it caused a rude and shocking awakening, which almost immediately poisoned the confidence held by the public in the banking profession as a whole. This was due largely to the failure of some of our banks, and unfortunately we naturally became more and more out of touch with Mr. and Mrs. Average Citizen and ever since have been trying to regain this lost confidence.

I was delighted to read in a newspaper several days ago that a brilliant lawyer in addressing a bar association urged them to improve their relationship with the public as it now appeared that they held about the bottom position since the bankers were now regaining the confidence of the people. I must say that this article greatly encouraged me and I sincerely trust that we may never recede to that bottom position again. After all the public has gone through, the rapid return of confidence has been really remarkable —almost miraculous.

It must be admitted that the banking profession has been dangerously near losing the goodwill and confidence it had built up over the centuries at a tremendous expense and patience, although the large majority of our bankers continue to be held in the higest esteem and respect as men of integrity and sound judgment, with unimpeachable records, having met every responsibility as well has having to shoulder the heavy burdens of others. May I offer a few suggestions familiar to all which may in a way help in restoring the confidence of our people and creating the right relationship of our banks toward their customers?

1. *Know.* The day of buck-passing has long since gone. Banking is now an exact art like the sciences, and bankers must therefore know the cause, effect and remedy, if needs be. It is not sufficient deftly to perform daily duties in a machine-like fashion, merely because the law says so or it is a clearing house or banking association rule. We must be infinitely more than mere "rubber stamp executives." We must be students with an innate desire always to know the facts through research, compiled in the light of existing conditions in order that we may arrive at a definite conclusion, worthy of the leadership to which we have been called and which our customers have every reason to expect of us.

While experience is our greatest teacher, no man can live solely on the lessons of the past, for soon the raw meat of strengthening force will vanish and ere long he will awaken from a horrible nightmare that another is captain of the ship and he has unfortunately fallen from the top of the ladder, filled with the splinters of disappointment, tottering over the brink of failure. With at least 49 different banking laws and almost daily being encircled with additional mysterious and unintelligible statutes, even more so to the public, our duty becomes plain.

Some time ago a colored preacher called before his church was told that he was unsatisfactory, to which he replied, "Why, brethren, I am greatly surprised; don't I argufy enough and don't I stuttify a plenty?" The committee told him that while it was true that he "argufied" and "stuttified" sufficiently the trouble was that he did not "whereas" enough. Are we not approaching such a period in being surrounded by too many bank laws today, and is not the principle of "whereasing" too prominent?

Research is the password to knowledge and the road back to the confidence of the people. Very probably there has never been in our history a period wherein information founded upon intelligent facts can be so readily and easily obtained as today. The Reserve City Bankers Association at a recent convention, feeling the constant and growing need for more and more research, committed itself to a most ambitious program.

While we have made tremendous strides during the last few years, yet how little really do we actually know of operating costs, even today. Hit and miss methods in a live progressive bank of genuine service to its customers have no more future than a block of ice. To sell one's goods, one must be thoroughly familiar with them, and yet hundreds of banks are attempting to sell daily new modernized and streamlined goods without even having an inside meeting of their employees to frankly and openly discuss in every detail the justification for such a change.

Frequently in the past some banks have been so inconsiderate of those in their employ and upon whom they must necessarily depend, as to fail to advise them of any change in policy and method, and the first news of any impending change shamefully came to them through some friend who had heard of it on the outisde or from newspapers, magazines, et cetera.

Then, gentlemen, why stand in utter amazement and lament the fact in our executive meetings that our employees' morale is so low and apparently neutralizing any goodwill built up by advertising. It is hard to understand

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why any bank would not wish every employee in it to be fully informed as to its general policy, as statistics show that from a family standpoint alone, each employee can touch at least four persons and with each of such missionaries the explanation by others would go a long way towards disseminating banking knowledge. If we have failed to take into our confidence the employees in this respect, the official family has certainly missed a sure 100 to 1 shot.

I believe that all officers and employees in a bank should not only be encouraged but required to take the Standard American Institute of Banking course in sound banking fundamentals and constantly keep in touch with current banking subjects in relation to a changing world. I also think that the official family should have what is called in our great universities, a sabbatical year, so to speak; that is, they should be relieved of their duties and required to visit other financial institutions every now and then; also attend conferences, schools, forums, et cetera, in search of new ideas and methods. A man, like a tack, can only go as far as his head allows. Unfortunately, most bank executives have had very little experience outside of their own institution and naturally the tendency is to grow provincial-minded.

I also feel that it is necessary for the officers of a bank to keep well, healthy and in good humor, as one grouchy executive can undo all the good the others can possibly accomplish. To do this we should not allow ourselves to get into a rut but we should travel as much as possible, taking frequent vacations to avoid getting stale, overbearing and impatient, as everyone likes to deal with someone who has a freshness of viewpoint and pleasant manner. The dividends paid here would be miraculous and the reaction on the public very perceptible. While capacity never lacks opportunity, I am afraid capacity can be overloaded both physically and mentally and the opportunity for a greater service circumscribed.

2. *Teach.* It is our duty to teach our customers sound banking principles. The poorest economy I know of is to be so undermanned as to prohibit a careful explanation and a patient discussion of new methods and rules so as to justify their need and purpose. Every one connected with the bank, including our directors, should be so familiar with these proposed changes that they could intelligently pass on this information. People are not averse to change, although it may mean increased cost to them, but they invariably balk, and rightly so, at anything being ruthlessly rammed down their throats, without explanation and in an autocratic manner. Such a short-sighted policy only alienates the allegiance of those affected. Instead of building goodwill through a frank, open and convincing discussion of its necessity, it only engenders a spirit of revenge.

If we are to make banking popular with the public, the burden of proof of interpreting changed conditions is upon us and I firmly believe the public, which is generally fair-minded, is always willing to listen to reason. All of which leads to the statement that we are living in the greatest age of propaganda the world has ever known. There is no such thing as time; it has been eliminated. Any important news is known simultaneously throughout the world today. Therefore, since our laws generally reflect the wishes of the people, instead of spending so much time with the politicians whose political lives are subject to the will of their constituents, we should go direct to our customers, teaching them sound and fundamental banking practices and principles to meet any and all crises, thereby taking out of banking all so-called mystery. The present presents a great opportunity to fully and truthfully interpret these policies through systematic and combined propaganda.

3. *Be friendly.* Our attitude toward others has probably more to do with customer relations than even efficiency. Fully 85% of our business either directly or indirectly comes from personal contact, hence the absolute need that all public service employees be possessed with a strong and likable personality. With practically all banks guaranteed as to safety, why should any one do business with a bank which is not friendly and agreeable? Grateful are we that the old idea of being cordial to people lest some might request a personal loan has long since rested in the cemetery, as it was never justified, certainly not today when we would gladly embrace so rare a rebel as one who is bold enough to seek a loan. Thousands of friends have been lost because of the belittling policy of some of our bank officers. Why one can't say "no" politely and cordially so that it won't hurt and not appear to try to create the impression that the cutomer is small and insignificant in the presence of the "Great I Am," is hard to understand.

I believe in making friends with every one. We want to know all the policemen, politicians, bootblacks, newspaper boys, people in all walks of life. We can't have too many friends. We are in the banking business. It's the sincerity of the handshake, the genuineness of the nod of the head, the enthusiastic wave of the hand and the warmth of the smile which count and make the difference in customer relations of a bank. Good customer relations means merely our ability to get along well and happily with others. Nothing is more important than our approach. The art of proper approach enables one to get instant and hearty cooperation, while the lack of it prohibits one from even selling 100 cents for a quarter. The very best officer in the institution should constantly train all contact employees in the proper and most efficient method of approach.

An example of proper approach is recalled in the story of Emerson, of whom it was said that he and his son had gotten in front and behind a calf, attempting to compel it to go into the barn, when one of the maids noticing them and being more familiar with the proper approach went to their assistance. The calf very willingly followed as she stuck her thumb in its mouth.

A fine sense of humor is just as necessary as good health. No one wants to deal with a person who is so sensitive that one has to be on his Ps and Qs every minute, any more than with a permanent dyspeptic. People naturally prefer cheerful enticing personalities, those who can rise above disappointment and disaster and are naturally happy, pleasant, optimistic and enthusiastic. It is said that enthusiasm is a lubricant while grouchiness is sand in the gears.

Forgetting old friends as we move up the ladder, getting opinionated and selfishly grabbing the limelight in lieu of good team work, are all unpardonable sins and generally end in one having a lesser number of friends and putting an awful burden on the family to secure enough pall-bearers. Yes, we need all the friends we can make in this highly competitive banking business.

4. *Cooperate*—Surrounded by entangling laws of all kinds and thousands of different rules and regulations in our banks, paying interest on hundreds of different plans and a wide diversity in rates, some making service charges and some not, practically all working on a different basis, no wonder the public has become greatly confused on banking methods today and uncertain as to what to believe. In the last few months practically every bank has allowed the information to be widely circulated that earnings were the best in history without any explanation that it was not due to current banking operations. To avoid this confusion in the public mind I feel that we should get together on a more comprehensive constructive and cooperative basis. We cannot expect to make much progress until we get right ourselves and forget petty differences, all working together for our combined good. We learned at least one lesson in 1933 and that was, in any major catastrophe no one alone is able to withstand the avalanche, regardless of a perfectly liquid condition, and in a way all banks have a common cause and should be deeply interested in the safety and sound management of all other banks.

Credit information for instance was sometimes formerly kept under the hats of individual bankers who frequently felt that it was an absolute surety that they could retain their positions forever as no one else could take their places in the institution. Would any bank in these United States be satisfied to operate its credit department on such a basis today? Certainly not. It would not be considered ethical for a doctor or surgeon who might have discovered some remarkable cure of a hitherto incurable disease, to withhold the full facts in connection with the remedy, for selfish purposes. Likewise any real banker of today, it seems to me, would freely and generously share thoughts and facts he might have secured for the benefit of all. We need to get together and present a solid front of indisputable facts, as it is one of the crying needs if we are to attain the unqualified confidence of the public.

5. *Lead*—Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, speaking before the Kentucky Bankers Association, said "that the goal of present bank supervision is not the complete regimentation of the banking profession and that supervisors clearly realize the dangers of an autocratic application of arbitrary standards to every transaction of every banking institution. Bankers themselves determine the extent to which their activities should be supervised." He is also reported to have said that banking reforms have come only during financial and economic crises and have been curative rather than preventive. If this criticism is justified, certainly we cannot again remain passive and inactive where changed conditions require an adjustment in our laws, but we should assume direct leadership in all financial questions through the unbiased cooperative and united effort of all.

We have learned a great deal in the last seven years and are like the boy in one of Mark Twain's books, who said concerning his father, "When I was 14 years old, I thought my father was very ignorant and was ashamed of him, but when I became 21, I was surprised that he had learned so much in the last seven years."

Privileged to live in the greatest country on earth today, we should not be content to leave to a few overworked and public spirited bankers all the burden in our legislative halls and the molding of public opinion, but do our part towards the rebuilding of a greater and better banking profession, since one's finances are conceded to have more to do with his peace and happiness than almost anything else in life.

I therefore hope that I may be excused for blasting, but that with these feeble and fragmentary remarks may at least awaken our thoughts if necessary to a more universal determination to serve.

Meeting Our Problems in Public Relations

By RAY A. ILG, Vice-President National Shawmut Bank, Boston, Mass.

It is only in recent years that public relations have been recognized as a potent problem in banking. This does not mean that the problem was not here before, because it most assuredly was. We all had our sad lesson a few years ago when banks were in such ill repute and public opinion was so strong against them. Public relations have been a great problem with other types of businesses in the United States; our utilities have long recognized this problem and have done, in many cases, splendid work in the handling of it. Certain great industries have recognized their public relations problem and through the years have waged a carefully planned campaign in respect to the opinion which the public has of them.

Banking recognized a few years ago that it, too, had a public relations problem. Studies were made of how other industries or professions or services handled their public relations problem, and it was soon found that the old saying held true, "Every tub must stand upon its own bottom." Banking is a peculiar profession. There is probably no other type of public service which reaches so deeply into the lives of all the people. You cannot think of an object which we buy or eat or wear which is not in some way affected by banking. You cannot think of a job which a man can have which is not affected by banking. Therefore, to start with, the public relations problem for banks is one that covers the breadth of the Nation. Secondly, it is hard to find another service which is so closely tied in with the vote of the people, because the people make the laws which regulate our banking and therefore the people themselves are, in the ultimate, responsible for the bank. Thirdly, it is hard to find a business where so many of the personnel come into contact with the public and also where so many of the personnel have such important contact with the public. And lastly, it is hard to find another profession or business that has been so bound with traditions, rules and that old bugaboo, "We haven't done it before."

Consequently, the first thing I can say about the subject which has been given to me, "Meeting Our Problem in Public Relations," is that banks have had to start from the very bottom.

What is public relations? I think of it as the translation or the explanation rather than the justification of the functions, the limitations and the importance of banking to the public, so that the people may realize that banking is an essential part of their everyday life; that it is a service molded to help the individual, the community and the Nation.

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The first question in a bank is, "Whose job is it to tackle this problem of public relations?" The answer is apparent. It is impossible to really get results from your public relations effort unless it becomes everyone's job. By that I do not mean that there should be a thousand cooks to spoil the soup, but I do mean that the first job of the individual who is responsible for the public relations program of a bank is to see that everyone understands the problem and then enters enthusiastically into the job. That is the first step. How is it done? In those banks which have been most successful in meeting their problem, it has been done by (1) making all employees realize that they are an important part of the bank, not only in its practical everyday functions, but also in its relationship with the public. They are the ones who gives to the bank its life-blood. (2) By educating all of the employees to understand the customers' problems, to talk intelligently about them, and to represent themselves to their customers and prospects as fair, reliable and well-informed bankers. You know about the various successful methods that have been used to attain this. You are familiar with the excellent material on customer relations made available through the American Bankers Association. You have been told about the training which has been given to field men in the various banking institutions. You know about the American Institute of Banking courses which are open to our young bankers.

You know, too, that the very fact that public relations has gained a place on the program of this convention means that all these things have received universal recognition in the banking fraternity.

In the directing of public relations there are two main divisions which must receive consideration: (1) the internal; (2) the external. Internal public relations means the enlisting of all the officers of your institution in a coordinated movement to make the public like you. It means the training of your employees so that they become tactful, well-informed clerks and representatives who will favorably impress the public.

I personally received by original and early training in the engineering and the sales end of the insurance business. In that capacity I had to handle a nation-wide sales force, and naturally our sales tempo was one of sustained pressure. We used many tools in keeping up this sustained enthusiasm of sales, which are not in any way applicable to the banking buiness. You can rest assured that some eight or 10 years ago, when I entered the banking field, this was brought very sharply to my attention; but, at the same time, I did find that there is a real place for concentrated selling in the banking field, and while many will disagree with me I maintain that a banking service can be sold just as boots, automobiles, field glasses and insurance are sold. True, the methods differ, but the fundamental, basic reasons why people buy are the same. What are these reasons? People buy because they can save money; because the service or the product brings them happiness or comfort; because they take a pride in ownership; because they have confidence in the service or the product which they buy. All those things apply to the selection of a bank. People like to know (1) that their money is safe, (2) that they are doing business with people with whom they like to do business. They also want to make a profit from their banking business. I do not mean a profit in the sense that they make money from their deposits because the interest rates of today do not permit that, nor do I mean that they make a direct profit by borrowing money, for that is our end of the business; but I do mean the profit from their own business which is made possible by the banking relationships which they enjoy. Therefore, if the same selling arguments make people buy a banking service that make they buy other services or products, the selling of banking service must be closely related to other types of selling. Perhaps we might call it selling with the pressure removed. I believe in training as salesmen the field men who represent the bank. True, they must be trained as bankers first, but in order to make them successful representatives they must also have the additional punch of salesmanship.

I also believe that every bank can well afford to spend money and time in the training of its employees, not only because such training makes them more valuable to themselves and to the bank, improves the service rendered and increases their efficiency, but because it also gives them pride in the institution in which they work. If you spend time to train them, they know that you are interested in them. A contented force of workers is essential in any institution, and public relations are dependent upon a contented force of workers because the feeling which they have for the institution which employs them is very definitely reflected in their relationship with those most important to you, your customers. Therefore, I say that in meeting our problem in public relations, we must not forget in the daily rush of business that often neglected item of employee training, of employse encouragement through clubs, meetings, societies and get-togethers if we are to do a real public relations job. Neither must we forget the young executives, the men who represent the bank in the field. They, too, need continual guidance and help and encouragement so that they may grow, develop and advance satisfactorily.

In trying to boil down the many ramifications of public relations in preparation of this talk, I could not resist devoting some time to an element which is so often neglected. I wonder how many bankers here have ever talked to all their employees or had someone talk to them on the great value of courtesy, helpfulness, and a smile to customers. I know this sounds "kindergartenish." I know that many will say, "Oh, we can't bother with such small unimportant things. That sounds more like the story-book type of selling." It was brought home to me very strongly how important it was when I figured out one day how many times during business hours employees of our bank contacted customers. True enough, it was often just with a nod, a word or two, but it runs up into thousands, and if every one of your employees during those most important contacts with your customers thought of the value of courtesy, friendliness, helpfulness and a smile, then you really have made a big stride forward in your public relations program. We all take it for granted that everyone in our bank is nice to our customers, but this is not so unless we continually remind them that the customer may not realize the friendly feeling that the teller, or whoever it may be, has for the customer, unless the employee gives the customer some visible signal of it. I cannot emphasize too much the importance of impressing upon your employees how much courtesy, friendliness, helpfulness and a smile mean—if they will only use them.

The other side of public relations is the external, and by that I mean the advertising, the sale promotion work, and the publicity. They are most important, don't think for a minute that I do not realize that, but I am not going to attempt them all because these subjects, especially advertising, are entirely too big for the time allotted. Also, I have always felt that advertising is like two things in this world: one is the weather and the other is remedies for colds; every one of us, including myself, is an expert. And, therefore, it is a most difficult subject to talk upon—not only because everybody is an expert, but for the more important reason that every advertising problem is different, and I do not know of anything in which it is more difficult to generalize than in advertising. I could stand here and tell you that certain types of advertising are the best, and perhaps they might or might not be even on the problems which I have had to meet, but surely the chances are that they would be all wrong as far as the problems you have to meet, and I mean that sincerely and not sarcastically. Therefore, I am not going to try to talk about advertising, and for the same reason I am not going to talk about sales promotion work, such as direct mail, &c., but there is one important part of bank public relations that I believe can be dealt with in generalities, and that is publicity.

Publicity to my mind is the messages or impressions which are given to the public by air, by picture, by newspaper or any other media you think of which are not paid for; by that I mean they are not stiffly prepared advertisements, which are read to you or set up and printed so that they will meet your eye across the breakfast table. I am talking about the relationship of the banking fraternity with the press and with the radio news. There is perhaps no other department of public relations in which the banks have made such rapid strides during the last three or four years, but there is still great room for improvement.

Perhaps one of the greatest handicaps that met the banks in the handling of their public relations problems during the troublesome years not long past was the fact that they did not know how to meet the press half way. After all, the press have one real job, and that is to present to the people a fair picture of what is going on. Now, they have to present some story, and when the bank greets them with a stony face, a closed door and a blank wall, then the chances are that the picture which they present to the public will not be accurate. On the other hand, I realize that all information regarding transactions and conditions which are of public interest cannot be broadcast to the wind. Some method of mutual interest and coordination must be established between the press and the banks. Therefore, I think it is a primary duty of bankers to become acquainted with the people whose job it is to present to the public the news of the day. You cannot find a more friendly, a more sympathetic, a more understanding group of men. Their job is not to pick on any person or institution. Their job is simply to get the facts and to give them to the people, and you will always find them most ready to do the things which they think are best for the people. After all, their prosperity, like ours, depends upon the prosperity of the community they serve. Therefore, I am taking this opportunity to urge that your associations, your clearing houses and your banks have some definite courcе of giving information to those who must, in turn, give information to the public. The only time that this seems very important is when an emergency comes, and then it is too late to try to form efficient contacts of information. These should be formed in the times when everything is going smoothly. It is like an appendix; the time to operate is when things are quiet, and the time for us to get acquainted with those people who are important to us and to whom we are important is when everything is sailing along smoothly. Therefore, I think that this relationship with the press and with other types of news services is most important and is something to which we should give very careful attention.

How much progress has been made in public relations in banks? I should say that a great deal has been done. The very fact that this great American Bankers Association has in the past few years devoted so much time to public relations seems to uphold this fact. Our President, Tom K. Smith, surely has been most emphatic upon the importance of public relations. True, his job has been a big one, embracing the whole Association, but each of you men have the same job where your own institution is concerned.

I think that the advertising, as a whole, on the part of banks is better. It shows more thought, it shows more of an educational trend, it shows a willingness to tell more about our business to the public, so that they may understand it, know what our problems are, and know how we can best serve them.

What does the future hold for public relations? It seems to me that it has a growing future. I think that banking has had its lesson and will no longer neglect the fact that the public is all-important to banks and that banks are all-important to the public, and therefore there should be a close and friendly relationship between them. Neither can get along without the other. I believe that we have started rolling a "snowball of understanding," and that each year it will gather up to itself until, finally, banking will be considered in the minds of the people as a service of theirs, a service which they need, a service which is fundamental in bringing them livelihood and the nicer things of life.

I hope that as you go back to your own institutions you will give this problem of public relations real sincere thought. Do not consider it just as an advertising scheme, as the selling of blue sky. It isn't that. It digs right down into fundamentals. It digs right down into the life of your institution. Be fair and open and friendly, not only to your customers but to your whole community, and you will find that they extend a hand to meet your salf way. That is the way American people are built.

Introductory Remarks of Rudolf S. Hecht, Chairman of Public Education Commission and Chairman of Board of Hibernia National Bank, New Orleans, La.

The cultivation of better public relations has been receiving a great deal of attention from bankers during the past few years and interest in the Constructive Customer Relations Clinic has increased from year to year But like "woman's work," this job of establishing and maintaining agreeable and satisfactory relations with out customers "is never done." It must be a continuous process.

Only by constant work and education can we hope to keep the public mind free of wrong ideas about bankers and banking and have our customers really understand the true functions of our profession. It is not safe to go on the presumption that because we successfully sold the idea to-day it will remain sold tomorrow. We must bear in mind that the family of bank depositors is in a constant state of flux and every year thousands of new customers enter the picture for whom the mystery must

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be taken out of banking and on whom a favorable impression must be made.

Nor must we ever let outselves be persuaded that we can afford to relax our efforts along these very necessary educational lines merely because times have become more peaceful and public criticism of banks and bankers is less violent and less frequent. And yet I fear it is true that many bankers have become far less active in this field of Constructive Customer Relations since they are no longer subjected to the bitter criticism of the public and the politicians. I have had some newspapermen tell me that bankers do not seem to be quite so ingratiating to them since they have come out from under the cloud which had been resting on our profession since the day the inevitable collapse came in 1929.

It would indeed be a tragic mistake if we were to permit the old disease of inertia to creep over our profession again, and if we were to adopt our old and complacent attitude of "laissez faire." Such a policy would be all the more dangerous now that banking is confronted with so much new and active competition by other lending agencies, not only Governmental, but private agencies with and without Governmental support.

The burden is on us to convince the public that the banks are the best lending agencies, after all, and that they have more of the human touch and sympathetic understanding of the customer's problems than any other financial organization.

We know of no better way to accomplish this result than to redouble our efforts to gain and retain the good-will of the general public through courteous, intelligent and capable service, and through proper educational efforts such as will be outlined to you at this clinic tonight.

Needless to say, this matter of properly representing the banks to the public is a slow and arduous task and one that can be successfully performed only by those who through careful training and proper education have fitted themselves for such work. And it is for that reason that the various educational projects of the Association assume greater importance each year.

The American Institute of Banking with its approximately 290 chapters and study groups and an enrolment of over 40,000 bank employees as students, the Graduate School of Banking with its enrolment of 600 bank executives, and Constructive Customer Relations meetings such as this, all play a most important part in this job of bringing about a better state of general public opinion with regard to bankers and banking.

Lest some of you may have been lulled into a state of satisfaction on this subject of what the public thinks about bankers, I should like to quote from a very interesting survey which Dr. H. W. Hepner, of Syracuse University, made just a few weeks ago. This survey consisted of many interviews with average citizens who were asked to tell verbally, or set down in writing, the ideas that crop up in their minds when banks and bankers are mentioned. Those interviewed were asked not to try to arrange their thoughts, but simply to say immediately what occurred to them.

The interviewers found that 54% of the answers were favorabe, 26% were unfavorable, and 20% were mixed. The adverse comments revealed that banks and bankers are, among other things, associated with "expensive homes and snappy cars"; "influential and unscrupulous"; "big, fat, ardent golfer, large mansion, country home, many butlers and servants"; "big salaries and little work"; "unnecessary legal advice and exorbitant service charges"; "Shylock"; "allow depositors to shoulder losses when they occur"; "unreasonably low interest;" "no chance for promotion"; "bloated aristocrats"; "drive a hard bargain and show no mercy when one is down on his back"; "personal friendship with them no asset"; "officials are stiff, domineering and extremely provoked when asked for simple favors"; "selfish and shallow."

If ever you have wished with Bobby Burns that "some power the giftie give us to see ourselves as others see us," your wish is certainly fulfilled in these quotations, even though the result is anything but flattering.

Need I say more in closing these introductory remarks than that your Public Education Commission believes that "eternal vigilance is the price of liberty," and that the need for Constructive Customer Relationship and for general public education is, if anything, greater than ever before, and we should dedicate ourselves to the task of educating that 46% minority to a proper and favorable understanding of what banks and bankers really stand for.

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STATE SECRETARIES SECTION

AMERICAN BANKERS ASSOCIATION

Annual Meeting, Held at Boston, Mass., Oct. 11, 1937

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Review of Legislative Program

By ROBERT M. HANES, President Wachovia Bank & Trust Co., Winston-Salem, N. C., Chairman Committee on Federal Legislation, A. B. A.

INTRODUCTION

It was understood at the start of this year's session of Congress that the Administration and the congressional leaders did not intend to consider any banking legislation. This understanding has been borne out by the results of congressional action during the present session. No laws of major importance to banks have been enacted.

The absence of enacted legislation, however, does not mean that proposals vitally affecting banking interests have not been presented. Your committee has carefully analyzed all bills containing such proposals upon their introduction and has conferred with various members of Congress and of the administrative departments of the government, attended hearings before congressional committees and taken such other action as was deemed warranted by the particular circumstances.

LAWS ENACTED

The bills which have been enacted into law during the 1937 session of Congress are relatively unimportant, but it is deemed desirable that members of the Association be acquainted with certain additions to the Federal statutes. To a large extent the new legislation merely extends the provisions of former laws which would have expired this year by limitation.

The powers of the Administration with respect to the Stabilization Fund and to the fixing of the weight of the dollar have been extended to June 30, 1939,[1] as has the authority of the Board of Governors of the Federal Reserve System, to permit direct obligations of the United States to be used as collateral for Federal Reserve notes.[2]

The Reconstruction Finance Corporation has been authorized to continue, in general, its existing functions to June 30, 1939.[3] This law also extends the functions of the Commodity Credit Corporation, the Electric Home and Farm Authority, the Export-Import banks, and the Reconstruction Finance Corporation Mortgage Company.

Another law[4] created the Disaster Loan Corporation, to make loans to aid sufferers from floods or other catastrophes occurring in 1936 and 1937. This Corporation is to be managed by appointees of the Reconstruction Finance Corporation. The authority conferred on the Federal Housing Administrator last year to insure loans for financing the restoration, rehabilitation, rebuilding or replacement of improvements on real property, equipment and machinery damaged or destroyed by flood or other catastrophe in 1935 or 1936 is extended[5] to cover the years 1937, 1938 and 1939. The limit on the insurance of such loans made by one institution is increased from 10% to 20%, and any insurance reserve accumulated with respect to modernization loans generally under Title I of the National Housing Act is applicable to losses sustained on loans for above purposes.

The government guaranty of debentures issued by the Federal Housing Administrator under Title II of the National Housing Act relative to mutual mortgage insurance has been extended[6] to include those issued in exchange for mortgages insured prior to July 1, 1939, instead of July 1, 1937, as formerly provided.

The present interest rate of 3½% on certain Federal Land Bank loans has been continued for an additional year, to July 1, 1938, by a law[7] which was passed over the President's veto. This law also provides a maximum rate of 4% on such loans from July 1, 1938, to June 30, 1939, and continues until the latter date the government subsidy to compensate the banks for the loss resulting from such reduced rates. The maximum interest rate on Land Bank Commissioner loans is also reduced to 4% on all instalments occurring prior to July 23, 1939.

An appropriation of $50,000,000 was authorized[8] to enable the Governor of the Farm Credit Administration to continue to make emergency crop and feed loans. The maximum rate of interest on such loans is reduced to 4% and the loans are not limited to current year financing as was the case under prior laws.

The neutrality law is continued as permanent legislation.[9] The provision of the former law relating to the prohibition against loans or grants to belligerent countries and their nationals and dealings in the obligations of such countries remains substantially the same, except that it is extended to apply to a country where civil war is proclaimed to exist.

The various nuisance taxes imposed by the Revenue Act of 1932, as amended, and the 3c. postal rate on first-class mail matter are extended for two additional years.[10]

The Revenue Act of 1937,[11] designed to plug loopholes in the present Federal income tax laws, was passed by Congress during the closing days of the session. The Act covers the following subjects: domestic and foreign personal holding companies, deductions arising from transactions between persons having a close relation to each other, returns to be filed by fiduciaries, the personal exemption allowed to trusts, and non-resident aliens. The provisions of major interest to banks are those dealing with fiduciary returns and the personal exemption allowed to trusts.

The Act amends Section 163(a) of the Revenue Act of 1936 relating to the personal exemption to trusts. Under it no exemption is allowed a trust if the trust instrument requires or permits the accumulation of any portion of the income of the trust and there is not distributed an amount equal to the net income. " 'Net income' does not include amounts included in gross income which, under the law of the jurisdiction under which the trust is administered, cannot (even if permitted or required by the trust instrument to be considered as income) be considered as income and are not distributable."

Section 142(a) of the Revenue Act of 1936 relating to fiduciary returns is also amended to require a return from "every trust entitled to the personal exemption allowed by Section 163(a)(1), the net income of which for the taxable year is $1,000 or over" and "every trust, not entitled to the personal exemption under Section 163(a)(1), which has a net income for the taxable year." Also a return is required of every trust "regardless of the amount of the gross or net income, . . . though having no net income, which would have a net income if distributions had not been made which under the terms of the trust instrument were in the discretion of the trustee or conditioned upon a contingency; but subject to such conditions, limitations, and exceptions and under such regulations as may be prescribed by the Commissioner, with the approval of the Secretary, a fiduciary required by this paragraph to file a return may be exempted from the requirement of filing such return."

The foregoing provisions deny the $1,000 exemption, generally allowed to trusts under the former law, to trusts which accumulate any portion of the trust net income. Therefore, income which must be retained by the trustee and added to the corpus of the trust under the law of the jurisdiction in which the trust is administered, such as, for example, capital gains from the sale or exchange of property or amounts retained for amortization of bond premiums, is not considered to be net income, the accumulation of which would result in the disallowance of the exemption. With respect to fiduciary returns the law is unchanged if the trust net income is wholly distributed or distributable during the taxable year, but a return is required of any trust not entitled to the $1,000 exemption, if it has any taxable net income. Unless the Commissioner of Internal Revenue promulgates regulations with the approval of the Secretary of the Treasury, which exempt the fiduciary from filing a return, a return must be filed, irrespective of the amount of the gross or net income of the trust, if the trust would have had net income except for distributions

(1) S. 416, approved Jan. 23 as Public No. 1.
(2) S. 417, approved March 1 as Public No. 9.
(3) S. 415, approved Jan. 26 as Public No. 2.
(4) S. 1439, approved Feb. 11 as Public No. 5, as amended by H. J. Res. 251, approved May 28 as Public Resolution No. 34.
(5) S. 1228, approved April 22 as Public No. 44.
(6) S. J. Res. 38, approved Feb. 19 as Public Resolution No. 6.
(7) H. R. 6763, became law July 22 as Public No. 209.
(8) H. R. 1545, approved Jan. 29 as Public No. 3.
(9) S. J. Res. 51, approved May 1 as Public Resolution No. 27.
(10) H. J. Res. 375, approved June 29 as Public Resolution No. 48.
(11) H. R. 8234, approved Aug. 26 as Public No. 377.

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which were made in the discretion of the trustee or which were conditioned upon a contingency.

Also, during the closing days of the session Congress enacted an amendment [12] to the bank robbery statute, extending its provisions to cover bank larcenies. The amendment imposes a $5,000 fine or two years' imprisonment, or both, for larceny of property or money exceeding $50 in value and a fine of 1,000 or one year's imprisonment, or both, if the value of the property or money does not exceed $50.

Several other laws of minor importance were enacted. Two of them dealt with bankruptcy matters. One,[13] amending Section 77B of the Bankruptcy Act, gives the court power to authorize the lease or sale of property owned by the debtor corporation if the court deems it advisable and to the best interests of the debtor and his creditors. The other [14] relates to compositions of municipal debtors and is intended as a substitute for the municipal debt readjustment provisions of the Bankruptcy Act declared unconstitutional by the United State Supreme Court in Ashton v. Cameron County Water Improvement District No. 1, 56 S. Ct. 892.

Various administrative provisions of the Federal Farm Loan Act, Emergency Farm Mortgage Act of 1933, Farm Credit Act of 1933, the Federal Farm Mortgage Corporation Act and the Agricultural Marketing Act are amended by the Farm Credit Act of 1937.[15] The principal effect of the provisions of this Act is to centralize and coordinate the administration of the various agencies created under the amended laws.

PENDING LEGISLATION

Legislation pending at the close of the first session of a new Congress remains alive. All bills introduced will be before Congress when it convenes for its second session and bills which have advanced retain their position. It is appropriate, therefore, to give consideration to the more important of such bills which affect banks.

Expansion of National Bank Branches

A proposal of most vital consequence to banks is that contained in the so-called McAdoo bill [16] authorizing a National bank to establish branches within the Federal Reserve district within which it is located if the law of the State in which the branch is to be located authorizes the establishment and operation of branches of banks organized under the laws of such State.

The Interim Committee of this Association has stated the position of the Association on this question as follows:

"The American Bankers Association has approved the principle of preserving State autonomy with respect to branch banking and granting to a National bank the right to establish branches in the State in which it is domiciled to the same extent that branch banking is permitted to State banks under the laws of that State.

Thus the Association recognizes that National banks are entitled to equal but no greater rights than State banks have with respect to the establishment of branches.

The Senate Banking and Currency Committee to which this bill was referred had taken no action upon it at the time Congress adjourned, but your committee was prepared at all times to actively oppose it and will continue to be on the alert during the coming session should the Senate committee decide to consider the bill.

Interest on Public Demand Deposits

Eight bills [17] were introduced amending the Federal Reserve Act to provide extensions of various lengths before the prohibition against the payment of interest on demand deposits of public funds should become effective. The bills appearing to have the best chances of advancement were the two [18] introduced by the Chairmen of the Senate and House Banking and Currency Committees, respectively. The Wagner bill, which provides a four-year extension and covers demand deposits of savings banks as well as of public funds and trust funds, made no progress. The Steagall bill, which provides for a two-year extension with respect to demand deposits of public funds and trust funds, was considered by the House Banking and Currency Committee. Your Chairman and other representatives of banks appeared at the hearings in opposition to this measure. The committee, nevertheless, reported the bill favorably to the House, but it received no consideration by that body. The original two-year extension from the date of the enactment of the Banking Act of 1935 expired Aug. 23, 1937, and the prohibition is now effective as to these deposits.

Technical Amendments to Federal Reserve Act

A few bills would have made certain administrative changes in the Federal Reserve Act. One [19] would give the Board of Governors of the Federal Reserve System the right to increase reserve requirements without limit. Two bills [20] would permit Federal Reserve member banks to deposit United States Government obligations with Federal Reserve banks as a part of their required reserves. Another [21] would require each Federal Reserve bank to return to the United States Treasury at the end of each year any funds advanced to it by the Secretary of the Treasury in order to enable it to make direct loans to industry which had not been used during such year for that purpose. Still another [22] would impose a stricter standard for regulations of the Board of Governors of the Federal Reserve System covering margin requirements. None of these bills made any progress.

Technical Amendments to Federal Deposit Insurance Law

The Chairman of the House Banking and Currency Committee introduced a bill [23] designed to alleviate the difficulties confronting insured banks in States which had been unable because of constitutional requirements or otherwise to eliminate bank stockholders' double liability. This would be accomplished by requiring the directors of the corporation to waive its claim to recoveries on account of stockholders' liability in favor of any person against whom such liability might be asserted. Two bills would exclude certain deposits from the insurance assessment base. One [24] would exclude interbank deposits. The other [25] would exclude public deposits. The latter two bills made no progress, but the stockholders' liability bill was reported favorably by the House Banking and Currency Committee, although no further action had been taken upon it at the time of adjournment.

Government Ownership of Federal Reserve Banks and Monetary Control

Representative Patman introduced a bill [26] which provides for the acquisition of the capital stock of the Federal Reserve banks by the Secretary of the Treasury. The member banks would be paid for their stock an amount equal to their cash paid subscription with interest at ½ of 1% per month from the date of the last dividend until the date of the enactment of this legislation. Member banks would continue to have the same rights and privileges and be subject to the same duties and obligations under the Federal Reserve Act as at present, and any Federal Deposit Insurance Corporation insured non-member bank could also obtain such rights and privileges if it carries its reserves with a Federal Reserve bank. Such insured bank could withdraw from such affiliation upon written notice. The Board of Governors would be increased to 15 members, including the Secretary of the Treasury, Comptroller of the Currency, and Chairman of the Board of Directors of the FDIC. Concurrence of eight members would be required in any case where under existing law concurrence of four or more is necessary. Classes A, B and C directors would be appointed by the President with the advice and consent of the Senate. The Federal Advisory Council would be abolished. The Board of Governors would constitute the Federal Open Market Committee. All positions except directors and officers in Federal Reserve banks would be included in the classified Civil Service. Maximum salary of any officer, director or employee of a Federal Reserve bank or the Federal Reserve Board would be limited to $25,000. The Board of Governors, upon affirmative vote of not less than 10 members, could increase or decrease reserve requirements without limit. Examinations of member and affiliated banks would be without charge or assessment against such banks. The Board of Governors would be authorized to prescribe necessary rules and regulations. Representative Patman circulated among the membership of the House a petition urging consideration and support of this measure, and before adjournment had obtained more than 150 signatures. In spite of this evidence of the interest of this group of House members and active work on the part of Representative Patman personally as a member of the House Banking and Currency Committee, that committee did not take up this bill.

Senator Thomas of Oklahoma introduced a bill [27] to regulate the supply and value of United States currency and conferring upon the Board of Governors of the Federal Reserve System the necessary power to exercise such control. Among the powers so conferred, the Board of Governors would be given full and complete control of reserve requirements, discount rates, eligibility of collateral, and open market operations. This bill was referred to the Senate Agricultural Committee, of which Senator Thomas is a member, instead of the Senate Banking and Currency Committee. Hearings were held upon it by a subcommittee of the Agricultural Committee, but further consideration was deferred until next session. Several monetary control bills of a similar nature [28] were also introduced in the House. Also a bill,[29] modeled on the Major Douglas Social Credit plan, was the subject of hearings before the House Banking and Currency Committee, but without any definite action being taken by the committee.

National Banks

The subject of the escheat of deposits of National banks which has been before Congress during previous sessions was again brought forward in two bills. One [30] would subject National bank deposits to the escheat laws of the State in which such bank is located. The other [31] would escheat such deposits to the Federal Government. Another bill [32] of minor importance provides for the restoration of a closed National bank to its officers and directors when its creditors have been paid or if it again has become solvent. These bills all remain in the committees to which they were referred at the time of their introduction.

Proposed Trust Indenture Act of 1937

It will be recalled that in June of 1936 the Securities and Exchange Commission filed their report in Congress covering their stury of trustees under indentures. In that report certain recommendations were made for legislation to correct various abuses claimed to have been found to exist. A special committee of the Trust Division was appointed, under the chairmanship of R. G. Page, Vice-President of the Bankers Trust Co. of New York, to offer cooperation to the Commission in developing a workable measure. A bill [33] was introduced this session by Senator Barkley which contained certain provisions considered by Mr. Page's committee to be unworkable. Conferences were held by Chairman Page, assisted by your Chairman and Blaine Coles, Vice-President of First National Bank of Portland, Ore., and President of the Trust Division, with members of the Securities and Exchange Commission, which resulted in certain modifications of these provisions. These changes were submitted to the Senate Banking and Currency Committee by the Commission, and were incorporated in various committee prints which were the subject of hearings. Your Chairman, and others, appeared before the Senate Committee on Banking and Currency and stated that in their opinion the final committee draft was, on the whole, a workable piece of legislation. However, your representatives made suggestions for the further improvement of several provisions of the bill which they urged the committee to consider. So much time was consumed in the preliminary consideration of this bill that the pressure of more important legislation towards the close of the session prevented the committee from reporting out the bill, but it is anticipated that such action will be taken shortly after the next session convenes. No attempt will here be made to analyze the provisions of this measure, as it is uncertain at this time what the Senate committee will finally decide upon.

Revision of the Bankruptcy Act

The need of a complete revision of the National Bankruptcy Act has been realized for some time in order to simplify the procedure, expedite

(12) H. R. 5900, approved Aug. 24 as Public No. 349.
(13) H. R. 4343, approved Aug. 12 as Public No. 258.
(14) H. R. 5969, approved Aug. 16 as Public No. 302.
(15) H. R. 7909, approved Aug. 19 as Public No. 323.
(16) S. 2347, McAdoo, California.
(17) S. 1508, McKellar, Tenn.; S. 1597, Herring, Iowa; S. 2680, Wagner, N. Y.; H. R. 4209, Eicher, Iowa; H. R. 4215, Eicher, Iowa; H. R. 4218, Wearin, Iowa; H. R. 5856, Williams, Mo.; H. R. 7186, Steagall, Ala.
(18) S. 2680, Wagner, N. Y.; H. R. 7186, Steagall, Ala.
(19) H. R. 5861, Voorls, Calif.
(20) S. 2328, Moore, N. J.; H. R. 7182, Culkin, N. Y.
(21) H. R. 8013, Steagall, Ala.
(22) H. R. 6733, Merritt, N. Y.
(23) H. R. 7187, Steagall, Ala.
(24) S. 2171, Byrnes, S. C.
(25) H. R. 3482, Williams, Mo.
(26) H. R. 7230, Patman, Texas.
(27) S. 1990, Thomas, Okla.
(28) H. R. 3301, Goldsborough, Md.; H. R. 3693, Goldsborough, Md.
(29) H. R. 7188, Goldsborough, Md.
(30) S. 376, Steiwer, Ore.
(31) S. 521, Wheeler, Mont.
(32) S. 2308, Reynolds, S. C.
(33) S. 2344, Barkley, Ky.

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the settlement of bankrupt estates, and remove certain ambiguities and inconsistencies now in the Act. About five years ago the National Bankruptcy Conference was formed, composed of representatives of Bar Associations, Credit Men's Associations and other groups interested in bankrutcy matters. The conference undertook a detailed survey of bankruptcy administration and procedure, and upon the basis of their study a bill[34] was introduced during the 1936 session, designed to completely modernize the administrative provisions of the Act. Substantive changes in the law were to be kept to a minimum in order to avoid the disturbance of long-established court interpretations. This bill was the subject of hearings before the House Judiciary Committee, with the result that the conference was requested to make certain perfecting changes. A revised bill[35] was introduced this year and is popularly known as the Chandler bill. The amendments contained in the bill are of an extremely technical character, requiring an expert knowledge of bankruptcy practice for a satisfactory analysis The corporate reorganization provisions are the result of collaboration between the conference and the Securities and Exchange Commission. The present corporate reorganization procedure under Section 77B is materially altered. An independent trustee is required in all cases where the indebtedness exceeds $250,000. All reorganization plans must be submitted to the Securities and Exchange Commission for advisory opinions if the indebtedness exceeds $3,000,000, and may be so submitted by the court if the indebtedness is less than that amount. A provision contained in the bill introduced last year which would have seriously affected credit practices of banks by substantially curtailing their right of set-off in bankruptcy was eliminated by the conference and is not contained in the present bill. The House Judiciary Committee reported the bill favorably and the House passed it during the closing days of the session. The bill is now before the Senate Judiciary Committee, where it will probably receive early consideration in the next session. The report of the Committee on Bankruptcy will treat with this legislation in more detail.

Regulation of Bondholders' Protective Committees

As a part of its three-fold program, the Securities and Exchange Commission recommended legislation for the supervision and regulation of bondholders' protective committees. This is embodied in a bill,[36] known as the Lea bill, which was introduced by the Chairman of the House Interstate and Foreign Commerce Committee. The bill is based on the constitutional power of Congress to regulate interstate commerce and the use of the mails. Protective committees and their members are prohibited from using these facilities to solicit proxies, assents or deposits unless an application has been approved by the Securities and Exchange Commission. As a condition of such approval, the provisions of the protective committee agreements, the composition of their membership, and the dealings of such committees and their members with respect to the defaulted securities must meet the standards set up in this measure. The bill does not apply to bank reorganizations, nor does it apply to a group of not more than 25, acting on their own behalf. Banks, therefore, would not appear to be subject to its provisions unless they became members of protective committees. It is uncertain at this time what will be the fate of this measure. The House Interstate and Foreign Commerce Committee held a number of hearings and a considerable modification of the bill's original provisions was indicated in a committee print which was printed after the hearings closed. No further action had been taken by the committee, however, at the time of adjournment.

Miscellaneous Legislation

A billion dollar Federal Mortgage Bank would be created under the provisions of one bill.[37] The United States would own $100,000,000 worth of the stock of the bank and the balance would be offered to the public. Federal Reserve member banks would be permitted to buy stock to the extent of 1% of the amount they have invested in mortgages. The Mortgage Bank would loan on mortgage to or buy mortgages from individuals and corporations, banking or otherwise, provided they have been common stock holders for at least six months and are engaged in the business of using their own funds in making real estate mortgage loans on urban property. The mortgages upon which loans or purchases are to be made must meet certain eligibility requirements. The Mortgage Bank may issue its own obligations in an amount not to exceed 12 times its unimpaired capital and surplus, which may be sold for the purpose of raising funds to purchase mortgages or in exchange for such mortgages. The stock and obligations of the bank would be exempt from all taxation, except surtaxes, estate, inheritance and gift taxes. The bank would also be exempt from all taxation except its real property, which would be subject to State or local taxation to the same extent as other real property is taxed. The bill contains various other administrative provisions. No action was taken on it during the session.

The Federal Intermediate Credit Banks would be authorized to issue legal tender notes under a bill entitled "Agricultural Reserve Note Act."[38] Such notes would be secured by a reserve of $800,000,000, withdrawn from the gold stabilization fund and by all unpledged assets of the banks other than real or tangible personal property. The total issue would be limited to not exceeding 2½ times the reserve fund. The mechanical details of preparation, issue, redemption, return, retirement and cancelation of such notes is substantially similar to the provisions of the Federal Reserve Act with respect to Federal Reserve notes. This bill was reported favorably by the House Agricultural Committee.

Federal regulation of minimum wages and maximum hours of employment was the subject of the proposed "Fair Labor Standards Act of 1937."[39] This bill was on the President's "must" list. It passed the Senate and was reported favorably by the House Labor Committee, but was blocked by the House Rules Committee, which prevented its enactment at this session. It would revive to a limited extent the principles embodied in the NRA. Its original provisions were considerably modified before its passage by the Senate, and were further qualified by amendments inserted by the House Labor Committee. A Labor Standards Board would be created, empowered to fix minimum wages at not more than 40c. an hour, and maximum hours at not less than 40 hours a week. It would be applicable to all employers and employees engaged in the production and transportation of goods shipped in interstate commerce, or in occupations directly affecting interstate commerce, with certain large groups, such as railroad employees and agricultural labor, exempted. Also, it would not be applicable to persons engaged in executive, administrative, or professional capacities, as such terms are defined by regulations of the Board. The Board, in fixing fair labor standards, would be required to take into consideration local conditions and could permit variations from the standard work-week to take care of seasonal or peak activity or emergency work and provide suitable treatment of other classes of cases which, because of the nature and character of the employment, justify special treatment.

Early in the session the President sent a message to Congress recommending legislation to carry out the reorganization of the departments and agencies of the Federal Government. A joint committee of the House and Senate was formed and extensive hearings were held. At the close of these hearings two bills were introduced, one in the House[40] and one in the Senate.[41] Both bills would give the President broad powers to transfer, re-group, consolidate or abolish the various governmental agencies and independent establishments, although the House bill is more limited in its scope than the Senate bill. Under the Senate bill the Board of Governors of the Federal Reserve System is expressly exempted. These bills are of particular interest because at the time of their introduction a report of the Brookings Institute was released in which there was a recommendation for a consolidation of the functions of the Comptroller of the Currency with the Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System.

Two bills[42] relate to the regulation of the transportation and sale of firearms. Both of these bills have passed the Senate, although the latter was recalled and returned to the Senate Judiciary Committee for further consideration. Three bills[43] would in effect deny the use of the mails to insurance companies unless qualified under State laws. These are similar to bills introduced during the Seventy-fourth Session of Congress. They made no advance.

The Federal Credit Union Act would be amended,[44] relaxing the examination fee requirements, permitting investment of a part of a Federal credit union's funds in loans to other credit unions, authorizing the Governor to conduct and make available researches and studies and broadening the tax exemption provisions. This bill passed the Senate and was reported favorably by the House Banking and Currency Committee several days before adjournment, but no action was taken.

No bills were introduced during the session affecting Section 5219, United States Revised Statutes, relating to State taxation of National banks.

The Postal Savings System would have been affected by several bills. One[45] would have permitted checking accounts. Another[46] would increase the maximum individual deposit. A third[47] provides for the liquidation of the System. While another[48] provides for the sale of postal savings stamps to school children. None of these bills received consideration.

Postal Savings

The Committee on Banking Studies completed its survey of the Postal Savings System and published the results early this year under the title "The Postal Savings System of the United States." It was hoped that this survey would form the basis for legislation placing the System on a non-competitive basis with banking institutions. However, because of the prolonged debate over the Supreme Court reorganization plan and other adverse elements, no appropriate time was found for the introduction of such legislation. However, the matter is being held in abeyance, and it is hoped that an advantageous opportunity will present itself during the next session for the introduction of such a measure.

Social Security

At the annual convention in San Francisco, in 1936, a special committee was appointed by the President to cooperate with the Social Security Board in working out satisfactory amendments to the Social-Security Act which would bring National banks and State bank members of the Federal Reserve System under the provisions of that Act. Such amendments were prepared by the Board, which met with the approval of the special committee. However, these amendments were not introduced during the past session.

CONCLUSION

While the work of your committee has been relatively light during this year, we have striven at all times to give our best efforts to the protection of the interests of the membership. More than 1,000 bills were examined and analyzed and more than 400 of these were thoroughly digested for the use of the committee and executive officers of the Association. A bulletin summing up national legislation was sent to our entirely membership, giving them the exact status at the close of the session of all legislation affecting banks.

Our work has not been confined wholly to matters of legislation. We were successful in straightening out a situation which might have seriously affected the depositing of United States obligations by National banks as security for bankruptcy funds. We also opposed the establishment of an agency of a Federal savings and loan association in a State where the State law does not permit the establishment of branches of banks, and we understand that the particular association has since withdrawn its application to the Federal Home Loan Bank Board for the establishment of such agency.

Your Chairman is deeply indebted to all the members of the committee for their assistance and help every time they were called upon. In a number of instances we have needed the assistance of members of the Association who are not represented on this committee, and without exception we have received the willing cooperation and able assistance of every member whose assistance we have requested. The Association is deeply indebted to President Smith for his faithful and untiring efforts in Washington. Not only has he given much of his time, but he has, through his contacts, enabled your committee to gain entree to the various departments, which they could not possibly have done without his aid. We

(34) H. R. 12889, 74th Congress, 2nd Session, Chandler, Tenn.
(35) H. R. 8046, Chandler, Tenn.
(36) H. R. 6968, Lea, Calif.
(37) S. 1166, Wagner, N. Y., and Pepper, Fla.
(38) H. R. 1645, Jones, Texas.
(39) S. 2475, Black, Ala.; H. R. 7200, Connery, Mass.
(40) H. R. 8202, Warren, N. C.
(41) S. 2970, Byrnes, S. C.
(42) S. 3, Vandenberg, Mich.; Copeland, N. Y.; S. 1905, Sheppard, Texas.
(43) H. R. 4838, Hobbs, Ala.; H. R. 4847, Hobbs, Ala.; H. R. 5713, Kitchens, Ark.
(44) S. 2675, Sheppard, Texas.
(45) H. J. Res. 157, Coffee, Wash.
(46) H. R. 3146, Schneider, Wis.
(47) H. R. 5189, Biermann, Iowa.
(48) S. 130, Robinson, Ark.

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wish to acknowledge, also, the thanks of the committee to Robert V. Fleming, President of the Riggs National Bank and a past President of the Association, whose advice and counsel is invaluable and whose assistance has been very helpful. We are indebted to the staff of the Association, which has been alert and has energetically followed the changes at Washington with great intelligence.

Respectfully submitted,
R. M. HANES, *Chairman.*

COMMITTEE AND OFFICERS' REPORTS—STATE SECRETARIES SECTION

Discussion Incident to Report of Robert M. Hanes as Chairman of Committee on Federal Legislation—Patman and Other Bills

Robert M. Hanes: I take it, gentlemen, we are in a perfectly informal meeting, and I would like, please, on any questions that might arise in your minds, to have you ask them as I go along. I am going to talk from some brief notes I have made here, and rather than keep your questions to the end, if you will ask them just as they occur to you, I think we can all improve our understanding of the legislative situation.

As I said last spring at Hot Springs, in our opinion, there would not be any important banking legislation passed at this past session of Congress. When the bills were introduced I received a letter saying, "You said at Hot Springs there wouldn't be any banking legislation introduced. What do you call these bills?"

I had to say we had nothing to do with bills that were introduced, just bills that were enacted. As a matter of fact, there were no important bills relating to banks enacted during the last session of the Congress.

Of the two bills that did pass which applied somewhat to banks, one was the Revenue Act of 1937, practically the only bill passed that applied to banks, known as the Tax Loophole Bill, dealing with domestic and foreign holding companies, multiple trusts and non-residents. No doubt you have all seen the action of that in the paper. The act amends Section 163 (a) of the Revenue Act of 1936 relating to the personal exemption to trusts. Under it no exemption is allowed a trust if the trust instrument requires or permits the accumulation of any portion of the income of the trust and there is not distributed an amount equal to the net income. All those trusts which used to have $1,000 exemption no longer will have it if there is an accumulation permitted under the trust instrument, whether it is accumulated or not. If it is permitted, unless it is distributed, there will be no $1,000 exemption there.

Section 142 (a) of the Revenue Act was amended relative to fiduciary returns. A return now must be filed for every trust which is entitled to personal exemption allowed by Section 163 (a) as we just talked about when the net income exceeds $1,000.

As the bill was first introduced on every trust of any sort whatsoever, regardless of income, a return had to be filed on it which was a perfectly ridiculous situation It would have cost the trust companies of the United States thousands and thousands of dollars You might have a trust which had a net income of only $2.50. If it had been estimated it would have cost at least $10 to make Federal and State returns. You would have the trust company paying $10 for that. So that was changed.

Charley Mylander and his committee did a very effective piece of work there. They got the Committee to change that part of the thing and allow the $1,000 exemption, which was a tremendous help for the trust companies of the United States.

Under pending legislation we have the two McAdoo bills, S. 2347 and S. 2348, which are companion bills. I don't think Senator McAdoo would want 2348 passed unless 2347 went through. His main bill extends branch banking beyond State lines. That is, a bank located in any Federal Reserve District under his bill if passed, could establish branches in any State in the District in which the main bank is located, provided branch banking is permitted in that State.

The Interim Committee took a very positive stand on this. Your Legislative Committee took a positive stand in Washington on it. We contacted Senator McAdoo several times and told him we were going to do everything we could to prevent their passage and there will be, I think, a further action taken at this convention on this same matter.

Personally, our opinion on the Legislative Committee is that these bills have no chance of passing, but, of course, they are a threat and they were introduced but never came out of the Committee. They are stil in the Committee. They probably will be called up next session and at that time we will have to go to bat on them. Personally, I don't feel that the bills have any chance of passing.

His second bill makes it mandatory that in three years after the date of the passage, any holding company having stock in any bank has to disgorge itself of all but 10% of that stock. It cannot hold more than 10% three years after the bill is passed. I don't think the Senate would want that passed unless the first bill passed also.

The Steagall bill was introduced to alleviate the double liability on stockholders and State banks where there had to be a constitutional amendment in order that this could come about. I think that applies in Illinois particularly. There are several States that require a consitutional amendment before they can get rid of this double liability. It was introduced, came out of the Committee with a favorable report, but on account of the many controversial issues in Congress, it had no chance of passing. Congress' mind was on too many other things, especially the Court bill, and this legislation did not get brought up on the floor. Unquestionably it will come up next time. Mr. Steagall is very much in favor of the bill and our opinion is that it will pass at the next session. We are hopeful it will, because it gives relief where it should be had.

The Patman bill is a bill which has been introduced. It is still in the Committee. Mr. Patman from Texas has 150 names on a paper he has passed around asking that this bill be brought up for passage. In our opinion it is the first step toward the centralization of banking in the United States. It would force the Govcrnment to take over the Federal Reserve banks, pay off the present stockholders—the bank stockholders—100 cents on the dollar for their stock, plus 6% interest for the time elapsing between the last dividend paid and the time the stock was actually paid for. The President then would appoint A, B and C directors.

There are three bills which have been introduced at the instigation of the Securities and Exchange Commission—the Trust Indenture Act of 1937, known as the Barkley Bill, the Revision of the Bankruptcy Act, known as the Chandler Bill and the Regulation of Bondholders' Protective Committees, known as the Lea Bill. These bills have all been introduced and are still in Committees. They will all be brought up at the next session of Congress undoubtedly.

The Barkley Bill has been whipped into fairly good shape and I think the Trust Committee headed by a subcommittee of the Trust Division, headed by Gregory Page of the Bankers Trust Co. is fairly well satisfied with it. They are hopeful of getting some other refinements in it but even though they do not, they are probably satisfied as the bill now stands. There are some trust companies that still very violently oppose the bill but I think the trust companies of the country as a whole, although they are not seeking this legislation and they would rather not have it, if it has to come, I don't think they would be terribly disturbed by it.

These bills, as I say, were all drawn by the Securities and Exchange Commission and various Senators were asked by the President to introduce them. Senator Barkley introduced this bill.

The latter two bills have had hearings. There is no question about the fact that they will have to be seriously refined and changed before they can be passed. They are very loosely drawn, they are very impractical as they now stand and unquestionably the Securities and Exchange Commission themselves will suggest a great many changes which have been suggested to them before these bills will be passed.

The idea of all of them is to proctect the security investors of the country, both in the purchase of their securities and afterward in the case of bankruptcy. The whole thing is to put the Securities and Exchange Commission around the table wherever a trust indenture is written to see that the security holder is protected in the form of the indenture, later to see that he is protected under the bondholders' protective committee and to see that he is protected in the case of bankruptcy; especially to cut down the cost. That might be a very good thing.

Another bill has been introduced there, to show you how far they are going, to create a billion dollar Federal Mortgage Bank. It is proposed that the Government put a hundred million dollars in this, and that various banks subscribe to it according to the amount of mortgages they hold.

Postal Savings. We thought we might have a chance of getting some action on this at the last session of Congress but on account of the many controversial questions there, especially the Court Bill, we hadn't a chance of getting any hearing on that at all. We had several conferences there. We talked with Mr. Eccles and Mr. Morgenthau, with several of the other officials in Washington and found that none of them throught we would have any chance at all by bringing that up at the last session. Rather than bring it up and be severely defeated, we thought we would hold it over to the next session when things may be more propitious. We are very hoepful something can be done on Postal savings, certainly to eliminate some of the competition which is being offered by the Government to Banks throughout the country through the Postal Savings. As I say, we are hopeful something will be done on that.

In the Social Security Act as it is now drawn it has been held that national banks and State member banks do not come under that act. It is claimed that they are an agency of the Government. We believe that that is an unfair situation. We went to Washington and with the SEC drafted an amendment which would bring all the banks of the United States under the Social Security Act. We feel that the employees of all banks should have the benefit of it and certainly State member banks and national banks should not have a preference over State non-member banks. As I say, they agreed with us on the amendment. It was all drawn. We were very hopeful every week of its passage but they, themselves, told us very frankly that on account of the turmoil in Congress they would not have a chance of getting amendments through and therefore they never did introduce them. We are hopeful that they will be through at the next session and will straighten out this injustice which we believe exists between non-member State banks and member State banks.

Mr. Chairman, very hurriedly, that is a resume of what has taken place and what is before us in Washington. There are many other bills there which I would not take your time to discuss because we think a great majority will not pass.

There is one bill I neglected to mention here. Mr. Steagall introducd a bill, as did Mr. Wagner, to increase the time for the payment of interest, on public deposits and Mr. Wagner's bill went further than that. Senator Wagner's bill would have lengthened the time four years from the time it expired and in addition to public deposits and trust deposists he also put in the deposits of savings banks—mutual savings banks. Mr. Steagall's bills did not include mutual savings banks and only increased the time two years. We got them held in Committee and therefore the former increase of the time automatically expired. We think that was one thing the Committee got that was worth while so now there can be no interest paid on any deposits of any sort by members of the FDIC.

Delegate: Do you think that will come up again?

Mr. Hanes: It won't be an extension now. It has to come up as a new bill and we think they will have a much harder time since it has expired than they would have to have lengthened the time when it was already in. Our belief is they cannot put it in again. Certainly, we shall strenuously oppose it.

Mr. Hodges: In dealing with a situation such as the problem presented by the Patman Bill, of course, the first essential is having the facts. Most of us are pretty busy in our own offices and very few of us have time enough to dig into the legislation individually to the extent to which we would like to be able to do. It seems to me that it would be very helpful if the Secretaries were armed with not merely generalized information about the Patman Bill—we all hear these things diacussed in generalized terms in the press—but with specific data: A brief analysis of the main provisions of the bill, followed by an outline of the main objections to it, its effect upon the different types of banks—in other words, a summary criticism of the effect of this legislation.

I would like to suggest that the American Bankers Association Committee on Federal Legislation might well consider the advisability of preparing material of that kind, placing it in the hands of the Secretaries, and

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recommending a specific course of action for using that material in order that all of the banks may be acquainted with that information.

Mr. Hanes: That is in the hands of the State Legislative Committees now. A digest of the bill has gone out, sometime ago. We can send it to the State Secretaries just as well. This bill is H. R. 7230, introduced by Mr. Patman of Texas.

President Cramer: We will take care of that through the Headquarters Office.

Mr. Hanes: A lot of these men don't realize what the bill purports to do. We have the job of education now. I don't believe the Administration is behind the bill.

Frank Warner (Iowa): On the Social Security, Mr. Hanes, a problem has arisen that has bothered us some in the Midlde West in relation to the application of the Social Security Act to smaller State banks. I imagine the problem will be more accentuated when the national banks come in, particularly with relation to smaller national banks; that is, that inactive non-salaried officers, such as Presidents and Vice-Presidents, are included as employees in calculating the number of employees, which will bring the bank either under the Act or will exclude it.

Mr. Hanes: We are working on that now, with the Social Security Board, trying to get them to eliminate the officers who aren't active actually in the bank. That is true all over the country. A great many Presidents of smaller banks are business men. They don't give much time to the bank at all. Some of the Vice-Presidents are inactive. That has been brought up and has been worked on, and we are hopeful that we can get the SSB to agree with us that they should be eliminated.

President Cramer: The reason I skipped part of this printed program that you have in your hands is because Mr. Hanes consented to come down here and take part with us in this meeting. He has to leave immediately for a meeting of the Federal Legislative Council which was scheduled for a little later in the afternoon. We have had to digress from our printed program in order to accommodate Mr. Hanes. I am sure all of us have been happy to do so.

Mr. McFadden: I move that this Committee petition the Resolutions Committee to bring in a motion that will contemplate negotiatoins with Mr. Patman and the proper committee in Congress on the question of the method of ownership of the Federal Reserve banks. Does that clash with the policies of the American Bankers Association?

Mr. Hanes: I wonder if the Federal Legislative Committee shouldn't handle that instead of a separate committee.

Mr. McFadden: Let us send it to the Federal Legislative Committee.

President Cramer: Your motion is that this group request the Resolutions Committee to bring a resolution before the convention to the effect that they attempt to work out a satisfactory amendment or solution to the proposed Patman Bill, between representatives of the American Bankers Association and Mr. Patman.

[The motion was duly seconded.]

William Duncan Jr. (Minnesota): I am thoroughly in sympathy with what Mr. Hanes has in mind, but would it not be better to simply suggest to the Resolutions Committee that they give the matter some consideration.

Frank Warner (Iowa): I would make a suggestion that we adopt a resolution of our own as to our desire in the matter, and refer it direct to the Committee on Federal Legislation, the new committee.

President Cramer: I think you are right on that.

Mr. McFadden: Mr. Patman addressed Frank Warner's convention and Frank knows more about this than I do but he has said less.

Mr. Warner: It occurred to me that the suggestion made by Bill Duncan might be a more prudent course to follow in the long run. We invited Mr. Patman down to speak before our convention last June because we wanted to hear his arguments from him rather than to have them relayed to us through the press or other agencies. After the convention was over we invited him to sit in with our Council, made up of 16 men, and the retiring councilmen. There were more than 20 men there, and we must have visited with him for more than two hours. I want to say this, gentlemen, in all fairness to Mr. Patman: I had never seen the man before but I want to say that I could think of no one having such an important bill in his hands, as that, and seemingly staunch in advocating or presenting legislation of that nature, who was more amenable to visiting it out with us about the contents of that measure.

We are, naturally, jealous of the preservation of the System, which would be in line with the thought of those who administer the System. We want to contribute to the success which we are making with the administration of the System.

Summarizing, it does seem to me that we can leave it in the hands of the Committee on Federal Legislation of the American Bankers Association to continue the leadership in the handling of this legislation. Leave it in their hands, to do as they deem best. They can confer with Mr. Patman so that some compromise could be worked out.

David M. Auch (Ohio): We have some one ready at Washington to handle Federal legislative matters. We are scattered all over the country. I haven't been in Washington in two years. I take it a great many others haven't been there for as long a time. We do not presume to know the details of the elements that go into the handling of legislation in the national Capital. The answer is that we simply don't know.

I think it is very presumtuous for this body to take any formal action in the way of detailed procedure on the part of the Federal Legislative Committee. I believe that ideas have been expressed here as to the desirability of compromise if and when compromise becomes necessary, but I think we should keep our hands off on the detail of handling the matter of this important legislation. We are not competent to pass judgment on what should be done now, or at a special session, or at the regular session next year in my estimation.

President Cramer: May I interrupt? It is not my prerogative to talk on this, inasmuch as I am occupying the Chair. I believe Dave has hit the nail on the head, and I would like to make this suggestion: If it meets with your approval, the State Secretaries could pass a resolution here in opposition to the bill, which wouldn't mean anything because, as Dave says, we aren't in touch with affairs in Washington. On the other hand, if we should offer to the Federal Legislative Committee our assistance in contacting Congressmen who have or have not signed that bill and advising them, through ourselves and our State ascociations, of the effect of that on our member banks, then I think we would have made some contribution toward the defeat of the bill. I question very much the advisiability of passing a resolution here and asking the Federal Legislative Committee to do something which we know they are going to do anyway.

Lauder Hodges (California): Mr Chairman, I move the present motion be tabled.

Mr. McFadden: I agree to accept your suggestiion with the consent of my second, as a substitute for my motion. I accept your suggestion as a substitute for my motion.

President Cramer: Mr. McFadden moves that the State Secretaries Section offer their help individually and collectively in their own States in contacting members of Congress who have or have not signed the Patman Bill, and advising them of the effect of the proposal upon the Federal Reserve System and the member banks thereof throughout the country. Maybe I have stated that roughly, but we can polish that up later on, if I am wrong on it.

Mr. Hodges: I second the motion.

President Cramer: Is there any further discussion?

Mr. Warner: Mr. Chairman, I do not want to seem argumentative by rising a second time, but I wonder how much your resolution actually means if you follow it to its conclusion. What can we Secretaries do when we do get home, unless we have the authority of our State Bankers Associations and directors on the program. I want to say, if you please, with sincerity, Mr. Chairman, that I don't presume to tell you anything about fairness. But I do say, in fairness to Mr. Patman, that I have a good deal of reason to believe that you will find Mr. Patman extremely fair if you sit around the table with him and advise about this bill. I think we can go a long way with Mr. Patman if we will sit around the table with him. I would like to say that you will find him conciliatory, I am sure. You will find him fair in discussing this measure.

I am just wondering whether or not this resolution means anything, whether or not it can direct me or you to do anything in regard to opposing this measure. I wonder if it would be safer and wiser to leave it in the hands of the Committee on Federal Legislation of the American Bankers Association. They can get our State Bankers Associations in line with that Committee, and we can help by contacting our Congressional delegates. There is a lot to be said about getting a man to sit down at a table with you, and not opposing him in ways that are remote from him. I want to leave that thought with you, gentlemen: that you will find Mr. Patman agreeable in every way. May I say this, before I sit down? It has been in the back of my head and I didn't intend to say it because we may not all agree on this. However, I want to give this as a reason for making that statement. Mr. Patman is certainly, from the ground up, for independent banking. He is for the preservation of individualism in this country, whether it be in banks or any other form of business pursuit.

I wonder if any resolution that we might adopt here today would not carry with it the tremendous responsibility that it might alienate the support and championship which is ours now, unless we handle this matter in a very diplomatic and resourceful way. I am sure you will find Mr. Patman very agreeable, splendid and fair to sit down with and talk to about the essential parts of this measure.

President Cramer: Is there any further discussion?

Mr. Scarboro: Mr. Chairman, I believe Mr. Warner's suggestion is a good one. I believe we ought to table all resolutions, but we ought to let the Legislative Committee know that this body is back of them and will give tham all the assistance that we possibly can in their efforts on these bills.

President Cramer: Is there any further discussion?

H. B. Crandall (Utah): Going back to the copies of that bill, H. R. 7230, which is going to be sent to all the Secretaries, I think a good thing for each one of us to do would be to look over that bill and see if our representatives have signed it. If their names are on there, then we could find someone in the State who could contact our Representatives, perhaps sent a committee to them to talk this matter over. I think in that way we could get action on every signer of that bill, and probably do more good than we could any other way in getting them to change their support of the bill.

William Duncan Jr. (Minnesota): Along that line, it happens that one of our Congressmen in Minnesota is a co-author. I used that same technique which you have in mind. I covered this Patman Bill in seven groups meetings, ending last week. We dissected the bill in every possible way, in order to give a pretty good understanding to the rural banker as to what this is all about. He happened to appear on a program in the State—not my program, however—and was given a great deal of publicity on this thing.

So why not simply suggest to the Legislative Committee—and this should be understood by them without any suggestion—that in all matters of Federal legislation they have the moral support of the Secretaries of the State Associations? I think that would cover it, and when they sent out word that they want our help, it will be up to us to get busy.

President Cramer: There is still a motion before the house, gentlemen. What is your desire?

Mr. McFadden: Mr. President, I withdraw everything. I do this with the consent of my seconder.

President Cramer: The slate is clear unless some one has anything to add.

Mr. McFadden: I think what we have done is the finest thing we could have done.

Robert E. Wait (Arkansas): They understand our sentiments and I think they will act accordingly.

E. P. Gum (Oklahoma): I move that this organization give Haynes McFadden a vote of confidence.

[The motion was seconded by Mr. Philpott.]

President Cramer: That motion is carried unanimously.

Discussion on Banking Conferences and Graduate School of Banking, Led by Paul P. Brown, Secretary North Carolina Bankers Association, Raleigh, N. C.

Paul P. Brown: Mr. Chairman, I notice that I am listed on the program to lead a discussion. I haven't prepared any paper of any kind, and I didn't come here prepared to make a special speech. As Mr. Hanes said, if you want to interrupt me at any time and ask questions, don't hesitate to do so. Probably because we held what I think was one of the first State bankers conferences this year, Ted asked me to tell you something about it at this meeting today. I don't know whether any of the Secretaries read the "Tar Heel Banker." If you do, you may have seen something about the conference in the special number that we got out covering it. However, believing that most of you didn't read it, I am going to take this opportunity to tell you a little bit about the conference we held at the University of North Carolina in July.

In accordance with suggestions made to all of the State Bankers Associations, that we conduct a banking research program, North Carolina fell in with the plan. We had a young man, who is one of the Assistant State Bank Examiners work for six months, tabulating research in all

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of the going banks, the banks that were still in operation in the State of North Carolina.

At a meeting of the Research Committee last fall, the question came up, What are we going to do with all this information when we get it tabulated? How are we going to get it to the banks? The suggestion, of course, was made that we have it printed and sent out. The objection was made that a great many of the bankers would glance at it and say, "This is a whole pack of figures. We haven't time to read them or study them. What does it mean?"

The idea was suggested that we hold a school, or an institute, or a conference—whatever you want to call it—and explain that as one of the functions of the conference. That was the name that was finally decided upon. We called it the North Carolina Bankers Conference for two reasons: We wanted to show it was a conference and not a school, and we wanted to tie it up closely with the North Carolina Bankers Association.

The suggestion was made to the Bank Research Committee that we hold such a conference. The meeting at which this suggestion was made was held at Chapel Hill, which is the location of the University of North Carolina. The Bank Research Committee immediately adopted the suggestion and recommended to the Executive Committee of our Association that such a conference be held. At a meeting of the Executive Committee, held about a month later, their recommendation was unanimously adopted.

We talked with the officials of the University of North Carolina while we were there at that meeting, and they were very favorable to the idea. So that an arrangement, putting it briefly, was made with the University of North Carolina to turn over two dormitories entirely to the registrants at the conference, to provide ample class rooms. The conference was held through the sponsorship of the North Carolina Bankers Association, the University of North Carolina, and the State Banking Department. We all cooperated and we held the conference from the 12th to the 17th of July.

We hoped, when we first began to talk about the plan, that we would have 150 people present. We had at different times during the conference 223 actual registrants. There were 207 fees paid, but in several instances we allowed some of the smaller banks to send a man, say, for two or three days, recall him, and fill his place with another man. So that we had 207 registrations, but actually 223 people, which did not include any of the leaders.

Every one of the men went back to school again and took a dormitory room. All of them were equipped with two beds, and in most instances the rooms were occupied doubly. The University made a difference of $2 for the period of the conference for the use of a room singly. So if a man wanted a single room, a room for single occupancy, he paid $2 more than the man who had a room mate.

One of the questions that will come into your minds is, How did you pay for the conference? What did you charge for it? Of course, it was entirely an experiment. Our Association, just like all the other associations, has a provision in the by-laws which says we can't make any obligations in excess of our income. But we just had to take a chance on the conference. We decided that there should be a fee of $16 for the five days that the conference was held, and that that cover not only the day sessions, but the four evening lectures, and that it would include a ticket to the dinner which we held on Thursday evening, at which Dr. Stonier was the speaker.

Dormitory rooms cost $4 each for the period of the conference for double occupancy; $6 singly. Then, as a result of Mr. Neal's experience—W. H. Neal was Chairman of the program committee, and one of the speakers, or leaders, or instructors at the Graduate School—he said that they found it very valuable to have everybody at meetings together and we then made arrangements at the last moment with the hotel or in Chapel Hill to furnish meals for the entire party—all that wanted them—from Monday noon through Friday noon, for a set figure. In fact, the figure was $6 for meals for that period, with the exception of the Thursday evening dinner. So that a man could come to the conference and be there for the entire period with the exception of his incidental expenses, for $26, which covered all of his expenses.

We charged them 25 cents for a uniform loose-leaf note book. That was another idea of the Graduate School. We purchased a loose-leaf note book, mimeographed a list of all the registrants and any instructions that we wanted to give to those present, and put them in this loose-leaf note book. Then, out of the conference fund, we purchased three of the bank management booklets that we wanted the men to have, which applied especially to the subjects of the conference. Those were punched so that we were able to place them in the binder. In fact all of the material we wanted to give the men was punched to fit this binder.

As I said, there were 223 persons present at some time during the conference. We had, as California sometimes does, extremely unusual weather for that week. It was the hottest week I have seen in North Carolina in many and many a day. The men were awakened, or called, to breakfast by a bugle at seven o'clock every morning. Classes started at eight and lasted, in three periods, to 12:30. Then there was a two-hour intermission and they went back into class from 2:30 to 4:30. Then, every evening from eight o'clock on we had the evening address which all the members of the conference, and all the visiting bankers were permitted to attend. With that weather—extremely unusual and extremely unpleasant—we had at the closing session on Friday noon more than 175 men who had stuck the whole period out and attended every session, or practically every session. There were a number of others who were there, but who did not happen to be at one time in the final conference.

The subjects covered were: Personal Operating Costs and Service Charges; Investments; Credits. Those were the three major topics. Then we covered Public Relations; Bank Research; Loans to Farmers; Educational Programs for Bankers; the Warehousing System and Banking Law.

I give all credit to Mr. Neal, because it is due him for the speakers that we had. We had for the evening speakers, Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation; Dr. Luther A. Harr, Secretary of Banking of the State of Pennsylvania; Dr. Stonier at the dinner meeting; and Mr. Barse, who is Counsel for the Comptroller of the Currency. Those men made the four evening addresses.

The other leaders were: Dr. Laurence R. Lunden, Professor of Economics, University of Minnesota; Dr. E. A. Kincaid, Economist of the Federal Reserve Bank of Richmond; Dr. John B. Woosley of the University of North Carolina; Gilbert T. Stephenson; John J. Driscoll of Driscoll, Millet & Co.; Alexander Wall, Secretary, Robert Morris Associates; Dr. Stonier, Dr. Babcock of the Federal Housing Administration; C. W. Bailey of the First National Bank of Clarksville, Tenn.; R. C. Kirchofer, of one of the investment firms of Raleigh; Ivey Watson of the Bank of Enfield; A. B. Fairley, Superintendent of the State Warehouse System; R. L. Pope, Executive Vice-President of the First National Bank of Thomasville; J. R. Fain, President of the Morris Plan Bank in Winston-Salem; R. C. deRosset, Vice-President of the Security National Bank, Raleigh; and Mr. Neal.

One of the men who attended the conference asked me today how we came out financially, and of course that is something in which all of you are interested. We paid all the expenses of the conference and had a small surplus left over, a part of which will be used for further research work. That was unanimously decided. We distributed questionnaires the last day of the conference, asking for suggestions on the course. It was the unanimous opinion of the entire assembly that we hold a conference another year, or, as some of them expressed it, make it a permanent thing.

The Executive Committee has already decided that the conference shall be held next year on practically the same dates, the 11th to the 15th of July, at the University of North Carolina. We are going to use a slightly different plan in one respect for next year. Of course, the first conference, as I said, was an experiment with us and we wanted an outstanding array of leaders to attract attention to the conference. Next year we are going to follow the plan of having a man there who will handle the subject for the entire period, instead of having one speaker come in just for a day, or possibly for two days. We have already secured Alexander Wall to discuss credits for the entire period; J. Harvey Wilkinson of the State Planters Bank of Richmond, for investments, and Mr. Driscoll for operating costs and service charges—expenses of operation of a bank. One of the evening speakers has already been secured, and we fell sure that we can secure leading speakers to fill out the remaining evenings. I do not know of any activity of the North Carolina Bankers Association since I have been Secretary—and this finishes up my 14th year—or previous to that, which has had such an effect on the bankers of our State as this conference.

Of course, we didn't consider anybody registered or coming to the conference until we had a check for their fee. We couldn't pay speakers and other operating expenses with promises, so for that reason I didn't consider anybody registered until they paid their fees. The plan for next year is to charge a flat fee of $30, which will cover the attendance at all of the converences, the evening lectures, dormitories. The University furnished all linens and had two janitors in each building and a man in charge of each dormitory. The fee would include that and the meals for the entire period, as well as notebooks or any other incidental expense. In other words, we would only have to collect one fee, which would include everything.

You men have listened to the remarks I have made with a great deal of attention. I know there are questions in the minds of every one of you.

Hanes McFadden (Georgia): What did you say the fee would be next year?

Paul P. Brown: $30.

Robert E. Wait (Arkansas): You require payment of the registration fee before your people get there?

Mr. Brown: We asked them, Bob, first to send that check by the 15th of April, because if we had found we weren't going to get but a few people, we probably would have called off some of the speakers who were coming, but we had practically every check before the first of May.

Mr. Wait: And how did you pay your speakers—honorariums, per diem, or what?

Mr. Brown: That was an arrangement which the Chairman of the Program Committee made. Part were paid by honorarium, but most of them came just for expenses.

M. A. Graettinger (Illinois): Did you keep a record of the attendance?

Mr. Brown: No, we required no records of any kind. . . .

Mr. Hodges: I would be interested in any comments that you care to make on the possible effects of conferences of this character on convention activities. In other words, do they interfere in any respect, or do they stimulate increased activity in conventions, or is the opposite effect sometimes noted?

Mr. Brown: Of course, I can give you only a personal opinion, because our convention was held in May and the conference came in July. But my opinion is that it is going to increase attendance at the convention. It certainly has increased the interest of the bankers in the State in their problems and has pepped up the Association in every way.

H. B. Crandall (Utah): We will have a similar conference this year. We had a convention this summer and this conference will come along some time in the winter.

Mr. Brown: Along in the fall in North Carolina—of course I can only speak for my own State—the tobacco markets are all open, and the whole eastern section of the State keep their banks open to six o'clock every afternoon, so that they couldn't possibly get away then. Also, we can't get into the University at that time because school is in session. It has to be in July.

W. G. Coapman (Wisconsin): I might give you a reaction we have had. We used to hold our meetings in the spring four weeks ahead of our convention. We now have them in the fall so that they only conflict with the A. B. A. We have always had a mid-winter meeting in January. We have held those meetings for years, and most of our people say they get more out of the one-day meeting than out of the convention, which is easy to explain. They come down there for business. We engage speakers—some of them our own men—and they talk business only. There is no entertainment whatever.

I attended a meeting in Madison at the University a couple of years ago, right after I attended the conference at Champaign, which the district groups of the Illinois Association put on in cooperation with the University of Illinois. The head of the School of Commerce invited the Secretaries of these State organizations to meet together to find out what, if anything, the University could do for them. Dr. Frank—who, by the way, is on the program of this convention—and Dr. La Follette, who is the head of the department, called attention to what had been done for farmers and asked, Why not do something for the business man?

I suggested that it might be well if we would copy a plan like that and experiment with it, and arrange a conference. In the meantime, North Carolina had gone ahead a little more completely. I understand that Oklahoma and some of the other States have had these conferences. But what I am hoping to do is this: We have a Bank Management Commission in our Association, which has been doing some work this past year, and I think it will continue to do so. I am trying to find a time between our mid-winter meeting in January, and our annual convention in June, when we might go to Madison—not have rooms at the University, for we have some hotels, but we might work that out—and spend two or three days there. We would have the assistance of the University and possibly some outside speakers. We could put on any sort of a school, if we may

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call it that. The idea is this: When we have our own meetings we discuss things from our own points of view. I think we ought to get the views of some others, whether they be faculty members of the University or outsiders. The committee, while it has not set on any date, seems rather open to sale on that thing, and I expect to see Dr. La Follette when I go over to Madison shortly. So when we have our mid-winter meeting in January, we will probably decide on two or three days, say, in April, for a conference at Madison. Our convention is in June. I think it will be a mighty good thing for our people.

We don't suffer in attendance at the convention, as we did when we had our meetings in May. They come down to the convention for a little different purpose. We have the usual program, but it is a different type of meeting. However, I do think that they get more out of these conferences or schools—whichever you call them—than they do out of a convention when it comes to learning something of their own business.

C. W. Beerbower (Virginia): The Virginia Association, as you know, through its Bank Management Committee and its Banking Education Committee, are sponsoring a school at the University of Virginia, a banking conference, which will be held probably during the Easter holidays. At least, that is the date tentatively set upon. That date may possibly be changed, but I think it will be patterned very much along the lines of your school last year. Our Executive Council met a couple of months ago and the matter was thoroughly discussed. They were very, very enthusiastic about it. Although it will be our first effort along those lines, it looks as if it is going over all right.

Mr. Brown: I want to say this, Mr. Chairman that there was no intention whatever of the conference interfering in any way with the activities of the American Institute of Banking. In fact we had, as I said, the dinner on Thursday evening, with Dr. Stonier down. We had 14 men from North Carolina who were in attendance at the Graduate School repsent as honor guests at the dinner. We had seven graduates from North Carolina at Rutgers this year. In my opinion, these conferences will help the Institute, and will help the Graduate School, as far as North Carolina is concerned There is no competition with them in any way. We don't consider that we are conducting a school that can teach a man to be an experienced banker in five days. We pour it into him in heavy doses. There is no doubt about that. But we are planning to change the conference sessions to some extent next year, and to start at 8:30 instead of at 8:00, and to have the afternoon meeting, instead of from 2:30 to 4:30, from 2:30 to 3:30, and then from 3:40 to 4:40, and to have the evening addresses at the dinner. Those are certain innovations that the Research Committee, which is really the Bank Conference Committee, have already decided upon.

David M. Auch (Ohio): Mr. Chairman, we are tentatively considering an adaptation of this thing. Being a more populous State, we are thinking of putting it on a group basis, a conference for each group, each conference to be held at a college or university which has a department or college of business administration, or the equivalent, making them one-day conferences. For various reasons, in the more populous States, it is a little more difficult to do what Paul Brown has done, and that is have one meeting for the entire State. If any of you fellows see any obvious reasons why that wouldn't work, or why we shouldn't give it further consideration, I should like to have you let us hear from you either here or privately, so that we won't go on up a blind alley. But it appeals to us that we will reach perhaps anywhere from five to 10 times as many people in a one-day meeting per group as we possibly could do on a State-wide basis for two or three days. That is only tentative. We haven't gone ahead with it. We are only thinking about it at the present time.

Here is something that you might be interested in. I thought some of you probably would be interested in knowing what kind of bank men attended the conference. We had 24 Presidents, 18 Vice-Presidents (including those that were actively in charge of their banks), 72 Cashiers, 26 Assistant Cashiers, six Trust Officers without other title (if a man was a Vice-President and Trust Officer he was counted as a Vice-President), three directors, 23 men without official position, six investment bankers, 37 from the Banking Department of the State of North Carolina—in fact, the Commissioner of Banks came himself and brought every Examiner on his staff—and from banking departments in other States we had five. Attendance from outside States was: South Carolina, three; Virginia, five; District of Columbia, three; Louisiana, three; North Carolina had 209 present. The Louisiana Association sent its President, its Vice-President, and a member of the Executive Council there for the entire period of the conference, and they went back and decided to have a conference of their own along the lines that we tried out.

There were Federal Reserve representatives, FDIC representatives, and others there. The representatives of the National Banking Departments, the bank examiners, the FDIC representatives, and so on, were available at any time for any of the bankers to get together with them privately and discuss their problems, instead of having to make a trip to Raleigh or to Washington.

President Cramer: We would like to hear from Dr. Harold Stonier.

Dr. Stonier: First of all, I should like to have the opportunity of presenting one of the members of our faculty who happens to be in the city today, who comes from Topeka, Kansas, Dean of the Warburton College, of Topeka, Kansas, who taught in our Economics Department at the Graduate School of Banking, Mr. Irwin. I have been very much interested in this discussion, and I want to say that I was at North Carolina, and worked very closely with the gentlemen who staged that conference, and so far as I could see, the spirit of it and the content of material presented equaled in every respect what we were doing in the Graduate School of Banking.

I think they were wise, first of all, in the limitations which they set upon their activities. As you well know, in education, like public relations, and some of these other intangible things, it is easy enough to set too ambitious a program, and fail in the accomplishment of it, which discredits the whole idea.

We in the Graduate School of Banking as you well know planned for three years before we made our first announcement and as we went through the school we found from year to year changes we wanted to make. There are still changes we have to make in the development of the institution.

First of all, we were worried because we didn't know whether or not we could justify the name "graduate school" in connection with the enterprise which we had undertaken, but we have been gratified by the fact that, for instance, a university like the University of Chicago has told us that they will take men that we will recommend, our graduates, who are otherwise qualified, who are college graduates, and recognize them as having received the equivalent of a master's degree at the University of Chicago and start them on their Ph. D. work.

And it may be interesting to you men to know that two of the men who are senior bank officers in two of our institutions here in the East expect to enroll at the University of Chicago for Ph. D. work further along the lines of economics and banking.

We are as I say watching very carefully to see that we in the Graduate School do not presume to undertake too much. At one time there was a great deal of interest in the matter of spreading the school and starting regional schools in various sections of the country. We have at the moment discarded that idea, because we know of the difficulty that arises on the point of getting the proper type of instruction. Then, after all, if we started it as a regional school, we would still have men only from one region, and one of the great virtues of the Graduate School has been the fact that it has had a national point of view and a national outlook.

You must bear in mind this one fact that I know very well, because as I said, I worked very closely with their committee. I know that Paul Brown and Bill Neal gave practically two months of their time to this activity. It may look easy when you go there and visit it and see it in operation, when you see the men there all brought together at one time and in one place, and see them being adequately taken care of and properly taught and directed. It looks easy, but it is a very difficult undertaking. And before you undertake it make a very careful survey of your resources, on the one hand, your manpower, from the standpoint of management, and be very sure that you can carry through the objectives you have outlined for yourselves.

Publicity is very important—not promising too much. It is better to give them more than they expected after they get there than promise them too much before hand and disappoint them after they have come by not giving them as much as they had expected to get.

In some places, I don't think this idea would have worked at all. I think in densely populated areas, you would have so many people that you couldn't take care of them. In other territories where they are more scattered and where the population is not so dense, it will be difficult to get a conference of this character in one State, and you will probably have to work out some sort of group or regional plan such as Mr. Armitt suggested in his report. But the idea of holding these conferences as they did at North Carolina is to stimulate these men to do more work in the Institute, or to go to the Graduate School. I don't know whether or not you realize it but in the American Institute of Banking we have more of a curriculum offered to men directly in the banking field than any university in America. We have 19 courses now directly related to banking, and if the men in the various States, the bankers, are well aware of what we have to offer, and that can be offered to them, either individually or in groups or through their chapters, this conference method is a fine way of stimulating them, of inspiring them to do something very definitely that they haven't done before, namely, confine themselves to a serious course of study over the period of the winter months. And I think that has been one of the splendid contributions, as judged by our reactions this fall from the North Carolina conference.

As I say, because Paul has made a success of this thing is no reason to believe it will go elsewhere very quickly and very easily. Before you go into it I would suggest that you consider it very carefully and discuss it thoroughly—either in conversations, or by letter—so that you will have a clear understanding of the plan and the details of working it.

The other thing I want to mention is that if we all start these conferences, we are going to be in competition with one another for teachers and instructors—and let me tell you that is a very difficult assignment. It is a very difficult thing to take a group of adult men, some of whom are college men, some of whom are high school men, some of whom have not even finished grammar school, ranging in age from 22 to 55, or 56, as we have in the Graduate School—our youngest man is 28 and our oldest one 63—and for a time try to hold their attention and give them objectives. It is a difficult job. And if we all go into the business of having these conferences right off the bat, it is going to be rather difficult to maintain the standard of performance that they have set down there in North Carolina. They had one down in Tulsa. It was a regional meeting. I think they had some very good people on their conference staff of instructors or lecturers, but I do not think they did a good job on their publicity, because they had only about 50 people, I think. But they are going to try it again. They fell down at the point of contact, I think, as I have been able to juge the situation from my visit down there in May.

In handling this problem of education, you have a very difficult, technical subject. There are a lot of university professors who can sell you the idea very quickly that this is just a summer session activity and that they can handle it for you and you needn't worry about it. If you do that, you are on risky ground, for there is nobody who can ruin an educational project quite so quickly as a university professor with a lot of enthusiasm and not much understanding. So you have to be careful.

Address of Theodore P. Cramer Jr., Manager United States National Bank of Portland, Grants Pass, Oregon, as President State Secretaries Section, Before the Luncheon Meeting of the Section

When our Board of Control met at the close of the 1936 convention, three objectives were set for current association year. These were:

1. A completion of the survey started last year by the Legislative Committee of proposals made in the several States on various types of banking legislation and the methods used in the respective States for promotion or defeat of those measures as the case might be.

2. That we call upon State Associations and Secretaries in particular to cooperate in every way with the American Bankers Association, especially in the work undertaken by the Committee on Banking Studies.

3. That we call to the attention of the respective Secretaries the necessity for changes in the public depository laws of most States, because of provisions of the Banking Act of 1935.

With the rapid approach of legislative sessions in many States, the Committee on Legislation with C. C. Wattam as Chairman set out to complete the first project. In spite of the best efforts of Mr. Wattam and his Committee, some Secretaries either refused or did not care enough to help out by replying. Nevertheless, a great majority did, and from those replies, bulletins were sent to all secretaries and to others throughout the country interested. These were:

Bulletin No. 13 covering (1) the Uniform Trust Receipts Act, where enacted, how utilized and how it was promoted in the various legislatures; and (2) a survey of the various types of State banking boards, together with their compensation and duties.

Bulletin No. 14 also covered two questions: (1) The manner in which the various State Associations handled the presentation to Legislative Committees of information on legislation affecting banks, and (2) the arguments

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used pro and con on measures proposed in some States having for their purpose the prohibition or regulation of service, float, or exchange charges.

Bulletin No. 15 was a report on the various proposals for State owned and operated banks, including the arguments made by proponents and the arguments used against such proposals.

Bulletin No. 16 contained the summary to two questions: (1) attempts to reduce the contract rate of interest, change usury laws, or attempts to curb or limit rates on personal and instalment loans, and (2) the various proposals prohibiting the connection of banks or bank officials with local insurance agencies. Bulletin No. 17 also with two parts, contained (1) Information pro and con on moratorium legislation, including mortgage foreclosures, antideficiency judgment measures, &c., and (2) methods used in promoting the repeal of laws providing for double liability on shares of State chartered banks.

Bulletin No. 18 contained a summary of existing personal loan statutes as well as the arguments used for the and against such statutes when proposed within the past few years.

Our members are greatly indebted to Mr. Wattam, and I want to express my personal thanks not only for a job well done, but for the help it has been to me personally.

In addition to these publications, the Section early this year published the material prepared under the Chairmanship of W. Gordon Brown, Executive Manager of the New York State Bankers Association, his being a continuation of the material distributed a year ago on State Bank Association Management. This covers such questions as dues, committees, protective departments and research programs, and is of value primarily to members of our section.

Late in December, 1936, in carrying out the second project decided upon at San Francsico, we sent a letter to all Secretaries calling to their attention the questionnaire prepared by the Banking Studies Committee seeking information on governmental lending agencies, and asking that they immediately send these questionnaires to their member banks asking the latter for full and prompt replies. The reports of the Banking Studies Committee indicate the completeness of these returns. It is of interest to note that this questionnaire was productive of more complete information and returned more promptly than any other which has been sent out by the American Bankers Association in a long time.

Through the cooperation of the Legal Department, we were able, late in December to send to each State Secretary copies of a survey of the various depository laws, together with the action that was necessary in each State in order to bring their respective laws on this subject in harmony with the provisions of the Banking Act of 1935. I would like to digress here to say that this material was of particular benefit to us in the State of Oregon, and I have no doubt that it was of similar value elsewhere.

We have also been able to call to the attention of our members by individual, personal letter in each case, two pieces of material prepared by other American Bankers Association units. (1) The booklet entitled "Statement of Principles of Commercial Banking," prepared by the Bank Management Commission, and (2) The Survey on Postal Savings, by the Banking Studies Committee.

At least partly as a result of the activities of our Section, wide distribution has been given the "Statement of Principles of Commercial Banking," and the concrete value of the American Bankers Association to individual banks and banking generally, has been brought home to members and nonmembers alike through the publicity given the Survey on Postal Savings through State Association publications. This completed the three projects outlined at the beginning of the year.

Not as many committees were authorized by the Section this year as we have had some previous years, it being the feeling of the Board of Control that it was better to confine activities to a few committees that would be active rather than to appoint a larger number which would not be active, inasmuch as special committees for special work could be appointed at any time.

At the Board of Control meeting held at San Francisco, some discussion arose relative to banking research. Some States have facilities available within their borders as well as sufficient funds, to carry on a valuable research study. Other States, however, have neither the facilities, the staff nor the funds to provide either.

Therefore, at the Executive Council meeting in Hot Springs in April, I made the recommendation that while we recognized the value of research in banking as in other fields of endeavor, that in order to adequately cover the field and to insure results valuable to banking generally, such studies should be national rather than sectional in scope and suggested its consideration by the American Bankers Association as a whole.

I also made the statement then and repeat it now that I believe the American Bankers Association could, with profit to themselves, use the State Secretaries and State Secretaries Section to an even greater extent than is now the case. Our Section is the connecting link between the American Bankers Association and the local banks in each State to probably a greater degree than is any other Division or Section. This is because, as you know, the membership in each State Association is composed of all classes of banks, National, State, savings and trust, plus in may States a substantial number, which in some cases is even a majority of the banks within that State, which are not members of the American Bankers Association.

During the past year, the Board of Contro has followed the path of preceding administrations in attempting to serve the membership of this section on problems and questions particularly relating to them. If in some small degree we have been successful, then I am sure we are happy to have served you.

No report of mine would be complete without expressing the thanks of all of us to our two Committee Chairmen and particularly to Secretary Frank W. Simmonds, without whose efforts and the help received from the Legal Department and others of the headquarters staff our work would be extremely difficult if not impossible.

Through the courtesy of yourselves and of my own association, I have been permitted to serve out my year as your President although I have severed active connection with State Association work and entered private banking. I deeply appreciate this and hope that the change will not mean that I will lose touch with you all. I shall certainly always look back toward my association with this group as some of the most pleasant and profitable years of my life.

Report of Committee on State Bankers Association Management, by the Chairman, A. H. Coate, Secretary New Jersey Bankers Association, Moorestown, N. J.

The honor you conferred upon me, together with the responsibility when I was named Chairman of your Committee on State Bankers Association Management, is acknowledged with appreciation.

My associates on this Committee, who contributed their services and did the work, were:

Paul P. Brown, Secretary North Carolina Bankers Association.
William Duncan Jr., Secretary Minnesota Bankers Association.
M. A. Graettinger, Executive Vice-President, Illinois Bankers Association
Haynes McFadden, Secretary Georgia Bankers Association.

My, and your, felicitations are extended to them.

Our first efforts were directed to determining projects wherein we might be helpful, and although Socrates, perhaps the wisest and ablest counsellor, used the method to impart knowledge by asking questions, we refrained from the usual questionnaire. Making our own observations streamlined, we find each State Association rendering an invaluable service to its membership, thoroughly organized to contact every banker through regional or county groups.

We confidently believe each State Bankers Association is prepared and well established to consider all problems affecting the forward progress of banking. By thorough analysis and background of experience, by prudence and sane judgment with a growing sense of group consciousness under the direction of able leadership, they extend helpful projects.

We emphasize to all bankers that membership in your State Association gives you a wide and valuable acquaintance among the bankers of your State. It gives you a voice in guiding beneficial legislation and brings you the latest confidential information on banking subjects. Why is membership in both the American Bankers Association and your own State Association more important to every bank in the nation than ever before? Because it is only by concerted action that the autonomy of the unit banking system as against further extension of branch banking can be preserved. The helplessness of the unit bank fighting alone is apparent to all, and the strong leadership and resources of the long-established banking associations must be used rather than futile attempts to set up independent organizations striving to reach the same goal in merely a duplication of effort and expense.

Your Committee recognizes that the immediate situation must be faced now and that our State Bankers associations can and will make for their chief objectives—first, to preserve the dual system of banking and State autonomy in respect to branch banking, and second, direct its efforts to the regulation of the Postal Savings competition and the relationship of its member banks to the Federal Reserve System.

Unit banks comprise a large majority of the A. B. A. membership, as well as in your own State Association, and their voice must be heard. Let them freely express their views within these established organizations, and use the facilities and resources set up, not only for the regular services rendered, but any emergency, and there will be no occasion for independent groups.

As this is Constitution Year, it seems appropriate to proclaim that the constitution of each State Bankers Association contains this declaration:

"In order to promote the general welfare and usefulness of banks and banking institutions, and to secure uniformity of action, together with the practical benefits to be derived from personal acquaintance and from the discussion of subjects of importance to the banking and commercial interests of the State, and expecially in order to secure the proper consideration of questions regarding the financial and commercial usages, customs and laws which affect the banking interests of the State and the entire country, and for the protection against loss by crime or otherwise."

Although adopted years ago, you will observe the freshness and how those Association-minded conform to constitutionality without court interpretation.

The vicissitudes during the years that this constitution has been in effect, from the gay nineties through the terrific twenties and now into the hopeful thirties, may be recorded in a moment thus: America's participation in the World War; Prohibition; post-war boom and slump; the market's expensive climb and crash; the steep, deep descent toward nothingness; the bank holiday; repeal; the RFC, FDIC; dollar devaluation, banking acts, Securities Act; taxes and more taxes, and slow but sure recovery until 1937 finds us with many worries in the background.

And now that bankers find an opportunity to develop forward steps, your Associations have and can offer many new projects to them in concrete form. For instance, we in New Jersey have our Pension Plan, designed to provide an adequate pension for both officers and clerks who have served banks long and faithfully. Our plan is safe, secure and sound, and we believe can be made to completely solve the pension problem.

Further observations of your Committee in the aeroplane scope of this report may be recorded in a complimentary expression to Secretary Lauder W. Hodges of California with his new series of bulletins and year book; to Secretary Paul P. Brown of North Carolina upon their bankers' conference held in July at the University of North Carolina. Other associations have already decided to hold similar conferences within their States during the next 12 months. This plan is endorsed by your Committee.

Business development and good-will-building programs, including banking relations from the customers' standpoint, are paramount issues with all State Secretaries. We compliment Joe Brislawn of Seattle, Wash., and David M. Auch of Ohio, who have tackled this job from different angles. More than 40 banks in New Jersey adopted our State plan.

Additional Graduate Schools of Banking, modeled along the lines of the one so successfully conducted for the last three years at Rutgers College, is an activity worthy of consideration and development in other sections of the country. Our recommendation is that this matter have your consideration not as individual associations, but as groups, to encourage the establishment of these schools so that they may be accessible in the North, East, South and West—perhaps four well established would be sufficient to build up a much larger enrollment of students than is possible with just the one school in the East.

Another subject that should invite discussion is the charges made by State banks in the way of exchange on cash letters. Your Committee is informed that this is perhaps more disturbing in the Ninth Federal Reserve District than in other parts of the country. It is for you to determine whether or not it would be practical to attempt to bring about uniformity throughout the districts where exchange charges are being made. Minnesota has already adopted a schedule of uniform charges, and it is recommended that other States do likewise.

Conventions are always a problem in State Bankers Association management. We compliment our colleagues, Secretary C. W. Beerbower of Virginia and Secretary Homer Gebhardt of West Virginia upon their combined convention this year, which was conceived and managed in such a successful manner. We likewise compliment Executive Manager W. Gordon Brown and Secretary Clifford W. Post of New York upon their Convention Cruise to Bermuda, which was undoubtedly one of the most happy occasions yet conceived for bankers. The convention has a long and colorful history. Some say Noah engineered the first convention in the days of

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the big rain, but the modern cruise idea is the latest conception of attraction and entertainment.

Properly handled, the convention is the greatest medium we have for the spread of sound business practices, profitable ideas and the inspiration that makes men go out and tackle their jobs with a fresh viewpoint. Just one more thought in connection with conventions. They are usually veritable Niagaras of brain-power and valuable suggestions, yet do not produce enough practical action.

We believe that every delegate should be made responsible to see that the list of resolutions adopted be presented to and acted upon by the board of directors of the bank he represents, and that the action taken be cleared through the Secretary's office and its result analyzed. Such action might be perfunctory in many cases, but it would serve in directing to the attention of both bankers at home and the business men on their boards the important achievements of each conference. It would likewise gain their support of these functions.

Yes, activities continue to expand for each State Secretary. Over the desk and with thousands of miles on the road, opportunity is afforded to watch and participate in more stirring events on the banking calendar within 12 months than used to happen in perhaps half a century. Tragedies in which the whole nation plays a moving part; heroic adventures and high comedies. So vast, so diverse, so sprawling that we can only translate a small part which we serve on the bulletin platters.

In conclusion, if this report has not consumed all of the time allotted, may we open for discussion the controversial subjects; and if you forget all else that is contained herein, may we again emphasize the importance of making your State Associations so effective in their service that there cannot be at any time any need for an independent bankers association in your respective States.

Report of Committee on State Legislation, by Chairman C. C. Wattam, Secretary North Dakota Bankers Association, Fargo, N. D.

The work of the State Legislative Committee was concluded at the spring meeting and I think a copy of that report was sent to each Secretary. I think as Mr. Cramer said, the work gotten out by the Committee, with the cooperation of the Secretaries, demonstrated the value of exchange of ideas on legislative work as well as any other work.

Last winter, in the Legislature, when we were having a particularly difficult time with the Banking Committee in the House on the bill removing double liability from State banks, our work resulted in their not only giving us unanimous support on the double liability bill but it passed both the House and the Senate.

So I don't think there is anything further for the Legislative Committee to report on. There is just one item here from our legislative experience in North Dakota which may be of interest to you. We found, out there at the Legislature, that many of the problems not only affected bankers but business men as a whole. We therefore organized in North Dakota a Federation of the State Association. We got all the State-wide business and professional associations into the Federation—that is, a federation of their officers.

This Federation sent a man to Bismark to look after questions of general interest, and it was through the work of the Federation that we succeeded in holding the unemployment feature of the Social Security Act to eight or more employees, the same as the Federal Act, whereas an attempt was made—and it probably would have succeeded if it hadn't been for the special work put in—to include all employees from one up.

North Dakota not being affected in an industrial way as many of the other States are, the provision for eight or more employees was ample to take care of our needs, and it saved not only the small banker but many of the business men a considerable amount of money. It has been shown that an organization of that kind can be of tremendous value to you in legislative work, because this Federation represents some 15,000 business and professional men in the State. Their representatives, appearing before the committee, were given every consideration and had more effect than if only the Bznkers Association had been fighting that legislation.

Comments by President Cramer on Report of Committee on Legislation and Other Matters

I want to make one or two comments. I want especially to thank Charley Wattam and his Committee on Legislation for the work which they did during the past year. Some of our Secretaries didn't recognize the work which he was attempting to do—but very few of them, by the way—and did not help by sending back the questionnaire from which the bulletins were made up on various forms of State legislation which had been attempted in some States—some of them advantageous to banks and some of them disastrous to banks. However, from those reports that did come in a most valuable bit of information was sent out to every one of the Secretaries. It was especially valuable to me personally, because of some legislation proposed in the State of Oregon last year, and I know some of the other Secretaries feel the same way about it.

If we have done nothing else through the year, that piece of work, the sending out of a questionnaire on State legislation, was especially valuable, and I want to thank Mr. Wattam and his committee very sincerely for it.

Some other things were set out at the San Francisco convention, at our Board of Control meeting immediately following the San Francisco convention. That was one, and another was that each of the mileposts we set has been reached. The second one was that we call on the State Associations and Secretaries, in particular, to cooperate in every way with the American Bankers Association, especially in the work undertaken by the Committee on Banking Studies. The report of the Committee on Banking Studies given at the Hot Springs meeting in April, and the one to be submitted here tonight to the Executive Council, is evidence, itself, of the work carried out by the Section.

The third one was that we call to the attention of the respective Secretaries the necessity for changes in the public depository laws of most States because of provisions of the Banking Act of 1935. Through the help of the Legal Department, a bulletin went to every State and sufficient copies were made available so that the other Association officers could have them if they wanted them, to show the amendments which had to be made in the State statutes in order to make them harmonize with the Banking Act of 1935. Those three things were set out and have been accomplished.

A want to thank the Secretaries Section and the members individually and collectively, and to tell you that although I am actually leaving the Secretaries Section as an active member of it, I never will forget the pleasant associations I have had with you. I hope I have been able to leave some sort of a contribution as my part in it.

Report of Committee on Nominations—Newly Elected Officers

President Cramer: Mr. Graettinger, do you have the report of the Nominating Committee with you?

Mr. Graettinger: Yes. I want to say now that our recommendations for officers of the Section for the ensuing year are as follows:

For President, W Gordon Brown, Executive Manager, New York State Bankers Association.

For First Vice-President, C. W. Beerbower, Secretary, Virginia Bankers Association.

For Second Vice-President, C. C. Wattam, Secretary, North Dakota Bankers Association.

For the Board of Control, the above three officers recommended and:

H. B. Crandall, Secretary, Utah Bankers Association, and

L. F. Scarboro, Secretary, Colorado Bankers Association.

Mr. Chairman, if you desire a motion, I make it, to the effect that the Acting Secretary cast the unanimous ballot of this Section for the men named.

[The motion was duly seconded and carried and the officers installed.]

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Rest and Undivided Profits $40,164,863
Total Assets in Excess of $800,000,000

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Sir Charles Gordon, G.B.E.

VICE-PRESIDENTS
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Maj.-Gen. The Hon. S. C. Mewburn, C.M.G.
W. A. Bog, Esq.

GENERAL MANAGERS
Jackson Dodds — G. W. Spinney

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In CANADA and NEWFOUNDLAND—
More than 500 Branches.

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In the UNITED STATES—New York, 64 Wall St.; Chicago: 27 South La Salle St.; San Francisco: Bank of Montreal (San Francisco), 333 California Street.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO

Established 1867

Paid-up Capital.....$30,000,000
Reserve..... 20,000,000

This Bank is in close touch with the commercial and financial life of Canada and is well equipped to serve corporations, firms and individuals interested in Canadian business.

Branches in every important city and town in Canada and Newfoundland, also in Portland, Oregon; San Francisco; Seattle; Los Angeles; London, England; Havana; Kingston, Jamaica; St. Pierre in St. Pierre et Miquelon; Bridgetown, Barbados, and Port of Spain, Trinidad.

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Established 1856

H. Hentz & Co.

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New York Stock Exchange
New York Curb Exchange
New York Cotton Exchange
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And other Exchanges

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NEW YORK

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1854 1937

225 FOURTH AVENUE, NEW YORK
"THE FACTOR" *on request*

Royal Bank of Scotland

Incorporated by Royal Charter 1727

Over
200 Years of Commercial Banking

HEAD OFFICE—Edinburgh

General Manager
William Whyte

Total number of offices, 254

CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England

Capital (fully paid) £3,780,192
Reserve fund..... £4,038,616
Deposits..... £69,674,161

Associated Bank,
Williams Deacon's Bank, Ltd.

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CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, ... $2,000,000.00
Surplus and Undivided Profits, $28,725,598.18

October 1, 1937

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

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WILLIAMSON PELL, 1st Vice President
FREDERIC W. ROBBERT, V. Pres. & Comp.
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HENRY E. SCHAPER, Asst. Secretary
HARRY M. MANSELL, Asst. Secretary
IRVIN A. SPRAGUE, Asst. Secretary
JAMES M. TRENARY, Asst. Secretary
ARTHUR H. ERB, Asst. Secretary
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H. IRVING PRATT, JR., Asst. Secretary

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