NOV 28 1938

The Commercial & Financial Chronicle

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IMPERIAL BANK OF CANADA

64th ANNUAL STATEMENT

Year Ending October 31st, 1938

Profit and Loss Account

Profits for the year ended 31st October, 1938, after providing for		
Dominion and Provincial Taxes	$ 316,155.98	
Staff Pension and Guarantee Funds	90,535.65	
and after making appropriations to contingent accounts, out of which accounts full provision for bad and doubtful debts has been made		$ 961,342.79
Dividends at the rate of 10% per annum		700,000.00
		$ 261,342.79
Written off Bank Premises	$ 100,000.00	
Reserved for contingencies	150,000.00	
		250,000.00
Balance of Profits carried forward		$ 11,342.79
Profit and Loss Balance 30th October 1937		638,032.72
Profit and Loss Balance 31st October, 1938		$ 649,375.51

BALANCE SHEET

Liabilities

Notes in Circulation		$ 5,573,813.00
Deposits by and balances due to Dominion Government	$ 1,835,563.01	
Deposits by and balances due to Provincial Governments	8,439,504.99	
Deposits by the public not bearing interest	36,084,302.09	
Deposits by the public bearing interest, including interest accrued to date of Statement	95,203,906.69	
		141,563,276.78
Deposits by and balances due to other Chartered Banks in Canada	$ 1,392,296.53	
Deposits by and balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	1,984,676.60	
		3,376,973.13
		$150,514,062.91
Acceptances and Letters of Credit Outstanding		967,468.18
Capital Paid Up	$ 7,000,000.00	
Reserve Fund	8,000,000.00	
Dividends declared and unpaid	176,611.61	
Balance of Profits as per Profit and Loss Account	649,375.51	
		15,825,987.12
		$167,307,518.21

Assets

Gold held in Canada	$ 766.13	
Subsidiary Coin held in Canada	353,205.24	
Notes of Bank of Canada	5,160,278.00	
Deposits with Bank of Canada	9,398,018.81	
Notes of other Chartered Banks	431,195.00	
Government and Bank Notes other than Canadian	71,007.78	
		$ 15,414,470.96
Deposit with the Minister of Finance for the security of note circulation		289,516.10
Cheques on other Banks		7,765,289.59
Deposits with and balances due by other Chartered Banks in Canada		622,687.61
Due by Banks and Banking Correspondents elsewhere than in Canada		2,809,896.19
		$ 26,901,860.45
Dominion and Provincial Government direct and guaranteed Securities maturing within two years, not exceeding market value	$16,048,031.09	
Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value	33,458,273.53	
Canadian Municipal Securities, not exceeding market value	5,071,147.84	
Other Bonds, Debentures and Stocks, not exceeding market value	49,648.67	
		54,627,101.13
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover	$ 5,454,381.82	
Loans to Provincial Governments	6,354,077.60	
Loans to Cities, Towns, Municipalities and School Districts	7,857,618.62	
		19,666,078.04
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for		58,274,754.89
Non-current Loans, estimated loss provided for		265,543.55
Real Estate other than Bank Premises		220,639.07
Mortgages on Real Estate sold by the Bank		344,337.06
Bank Premises, at not more than cost, less amounts, if any, written off		5,946,044.33
Liabilities of Customers under Acceptances and Letters of Credit as per contra		967,468.18
Other Assets not included under the foregoing heads		93,691.51
		$167,307,518.21

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

Dividends

DUPONT E. I. DU PONT DE NEMOURS & COMPANY

WILMINGTON, DELAWARE: *November 21, 1938*
The Board of Directors has declared this day a dividend of \$1.50 a share on the outstanding Debenture Stock and a dividend of \$1.12½ a share on the outstanding Preferred Stock—\$4.50 Cumulative, both payable January 25, 1939, to stockholders of record at the close of business on January 10, 1939; also a "year-end" dividend for the year 1938 of \$1.50 a share on the outstanding Common Stock, payable December 14, 1938, to stockholders of record at the close of business on November 29, 1938.

W. F. RASKOB, *Secretary*

THE ELECTRIC STORAGE BATTERY CO.

Exide BATTERIES

The Directors have declared from the Accumulated Surplus of the Company a final dividend for the year 1938 of Fifty Cents (\$.50) per share on the Common Stock and the Preferred Stock, payable December 21, 1938, to stockholders of record of both of these classes of stock at the close of business on December 1, 1938. Checks will be mailed.

H. C. ALLAN, *Secretary.*
Philadelphia, November 18, 1938.

PHILADELPHIA COMPANY
Dividend No. 34

Pittsburgh, Pa., November 21, 1938
A quarterly dividend amounting to One Dollar and Fifty Cents per share on the \$6 Cumulative Preference Stock of this Company has this day been declared, payable January 3, 1939, to all holders of said \$6 Cumulative Preference Stock, at the close of business, December 2, 1938.
Checks will be mailed.

C. J. BRAUN, JR.
Treasurer

PHILADELPHIA COMPANY
Dividend No. 32

Pittsburgh, Pa., November 21, 1938
A quarterly dividend amounting to One Dollar and Twenty-five Cents per share on the \$5 Cumulative Preference Stock of this Company has this day been declared, payable January 3, 1939, to all holders of said \$5 Cumulative Preference Stock at the close of business, December 2, 1938.
Checks will be mailed.

C. J. BRAUN, JR.
Treasurer

OFFICE OF
LOUISVILLE GAS AND ELECTRIC COMPANY
CHICAGO ILLINOIS

The Board of Directors of Louisville Gas and Electric Company (Delaware), at a meeting held on November 18, 1938, declared a quarterly dividend of thirty-seven and one-half cents (37½c.) per share on the Class A Common Stock of the Company, for the quarter ending November 30, 1938, payable by check December 24, 1938, to stockholders of record as of the close of business November 30, 1938.

J. J. McKENNA, Treasurer.

AMERICAN POWER & LIGHT CO.
Two Rector Street, New York, N. Y.
PREFERRED STOCK DIVIDENDS

A dividend of 75 cents per share on the Preferred Stock (\$6) and a dividend of 62½ cents per share on the \$5 Preferred Stock of American Power & Light Company were declared on November 22, 1938 for payment January 2, 1939, to stockholders of record at the close of business December 9, 1938. These amounts are one-half of the quarterly dividend rates of \$1.50 per share on the Preferred Stock (\$6) and \$1.25 per share on the \$5 Preferred Stock.

D. W. JACK, Treasurer.

INTERNATIONAL HARVESTER COMPANY

The Directors of International Harvester Company declared a quarterly dividend of forty cents (40c.) per share on the common stock payable January 16, 1939 to all holders of record at the close of business on December 20, 1938.

SANFORD B. WHITE, Secretary

TEXAS GULF SULPHUR COMPANY

The Board of Directors has declared a dividend of 50 cents per share on the Company's capital stock, payable December 15, 1938, to stockholders of record at the close of business December 2, 1938.

H. F. J. KNOBLOCH, *Treasurer.*

ANACONDA COPPER MINING CO.
25 Broadway
New York, N. Y., November 23, 1938.
DIVIDEND NO. 122.

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Twenty-five Cents (25c) per share upon its Capital Stock of the par value of \$50. per share, payable December 22, 1938, to holders of such shares of record at the close of business at 3 o'clock P. M., on December 6, 1938.

D. B. HENNESSY, Secretary.

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The Financial Situation

NO ONE can longer seriously doubt that national defense will play a large part, perhaps a controlling part, in the program of the Administration this winter. A good deal will doubtless still be heard of monopoly, the farmer and what is known as our agricultural problem, social security, the rights of labor, reform, recovery, and the other catchwords which, one after the other, singly or otherwise, have been the rallying cries of the politicians in recent years, but clearly the subject of national defense has now been thrust forward, partly by the course of international events, and partly by our political leaders, in a way that promises a dominant role for this topic. The President some weeks ago let it be known that he was withholding definite plans for the budget pending conclusions as to the needs of a defense program. Since that time the now well - publicized conversations with utility executives concerning the construction of certain facilities thought by the Administration to be essential to adequate national defense, and the resulting agreements, have been made known to the general public. Only the other day the Secretary of the Treasury said that it is "fairly obvious" that the whole subject of taxation was being restudied in the light of defense requirements. The full program envisaged by the powers that be, or now under preparation by them, doubtless will come to light within the next month or six weeks, and there can be little question that it will form a sort of hub within which the policies and the programs of the Administration will be made to revolve.

The state of affairs being what it is the world over, no sensible man is likely to argue with the Administration about the necessity of being certain that our defenses are adequate to any reasonable or realistic appraisal of our needs, or to begrudge the expense of making them so—assuming that they are not adequate at the present moment. Yet the trend of things in Washington seems to call for a clear warning of the danger of both official and popular hysteria on this subject. Candor compels the admission that it is difficult at this time to look forward to an era of good feeling throughout the world, in which sweet reasonableness can be counted upon to rule international dealings. The time has hardly come for abandonment of hope, but a frank and full facing of the facts is necessary. Yet it is not to be forgotten that the controversies which most seriously threaten peace touch us, for the most part, very lightly or not at all, or that between us and Europe and East Asia lie wide oceans. The armament requirements of the British Empire and of France, for example, are plainly very different from ours. It would be unfortunate indeed if in the heat of controversy or of natural resentment over some of the things now going on in various parts of the earth these simple truths were overlooked, or if the popular mind should presently half-accept the absurd notion that real recovery would be promoted by a vast program of armament.

The Nature of Real Security

This aspect of the defense situation presents a very real threat at the present moment against which we must guard ourselves with the utmost alertness and care, but there are other phases of this whole matter equally as important, although not so obvious. The conception of the nature of national security which prevails in official circles appears to be much too nearly that of the professional militarist. Even the largest and best naval and air fleets, and the largest, best-equipped and best-trained armies fall short of providing the maximum of national security even from the technical viewpoint of waging successful war, since success depends

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Precisely!

"Economic life as we have known it has been, in large measure, an unconscious thing in the sense that no mind or no group of minds has seen the whole picture, and certainly no one mind or group of minds has directed the whole picture. Intelligence runs through it, but it is the intelligence of individuals or organizations seeking their own particular wages or their own particular profits, seeing their own sources of supply, seeing their own markets, but not seeing with any great clearness the movements of the system as a whole.

"In general, it is not the function of government under the present system to produce goods or to perform economic services. The actual direction of industry, the decision whether more wheat shall be planted and less corn, or more shoes shall be produced and less hats, is ade by the State or by collective society, but is left to the choice of independent producers. These independent producers make their decisions with reference to the state of the markets. The up-and-down movements of prices and wages determine whether more or less of a given thing shall be produced. If prices are rising in a given industry and falling in another, the tendency is for labor and capital to flow from the industry where prices are falling to the industry where prices are rising. The tendency is, moreover, for consumers to consume less of those goods the prices of which are rising, and to consume more of those goods the prices of which are falling. Over-supply of any given commodity, accompanied by falling prices, thus tends to correct itself, since production declines and consumption increases, whereas the shortage of supply of another commodity, accompanied by rising prices, likewise tends to correct itself through an increase of production and a curtailment of consumption. . . .

"The success of this system depends upon its flexibility and the quickness with which readjustments can be made, and this, in turn, depends largely upon the extent to which it is competitive and free from unified conscious control. If a government of a collective system undertakes to regulate the business of a country as a whole and to guide and control production, there is required a central brain of such vast power that no human being who has yet lived, or can be expected to live, can supply it. . . .

"Government, greatly strengthened by war and the disturbed state of the world since the war, has suppressed many individual liberties and has revived atavistic economic policies tolerable only in a state of war, and applied them to a great world economic life which had grown up under economic freedom in an atmosphere of peace.

"The growth of these atavistic policies brought on the great depression and has intensified the great depression. Instead of finding our remedy in a relaxing of the strangling effect of atavistic governmental economic policies—foreign trade restrictions, price-fixing and currency debasement were stock-in-trade of mediaeval and early modern government—we have sought to escape from the depression by an intensification of these governmental policies."

How comforting it would be to be able to say that the economist of the Chase National Bank, in calling attention to these quondam commonplaces even to a Johns Hopkins University audience, was carrying coals to Newcastle!

also as much upon a sound financial and economic system and upon the willingness of the rank and file to subject themselves to self-discipline and to undertake the arduous and continuing effort necessary to make the productive mechanism operate effectively; and no nation is ever fully secure which wages unnecessary wars.

It is well, therefore, while the subject of national defense and national security is so much to the fore, to reexamine some of the policies of the Administration which ordinarily are not thought of in this connection, and to see if they do not have an important bearing upon national security. The question that comes first to mind is this: Is the Administration doing all that lies within its power to safeguard us against being drawn into controversies and possible conflicts over other people's affairs? This is no matter to be left for consideration until the actual outbreak of war. If it is so left we may then find ourselves with commitments, explicit or implicit, or in a position as a result of words previously spoken or acts previously done, such that it will be difficult to remain aloof.

Situations of this sort may develop in many different ways, and it is the duty of forward looking statesmen so to conduct the affairs of their country that they will not presently find themselves in "awkward" positions. Such positions may arise from "protests", from too ready expressions of "personal viewpoints" by officials in places of responsibility, from "conversations" which leave definite impressions, and other like causes as well as from positive commitments; and an ever-present hazard in circumstances such as those now existing is impulsive, not to say hysterical, popular feeling or emotion.

Silence Is Sometimes Golden

It is for this reason that the more or less formal utterances of the President on more than one occasion during the past few years have caused a feeling of uneasiness. The same has been true upon occasion with statements of the Secretary of State. Doubtless a good deal that has been said by some of the dictators of Europe and by representatives of our democracy has been said largely for "home consumption," and were it not for the danger of inciting public feeling, possibly much of it could on that ground be forgiven. The anti-Semitic barbarism of Germany, particularly in recent weeks, without question was abhorrent to the President as it was to every decent man and women in the United States. What the President has had to say on the subject was equally without doubt only an echo of what was in almost every man's mind. Yet it may be seriously questioned whether, as long as he is the Executive head of the nation, he should have had anything to say on the subject. Discreet silence would, in our view, have been the wiser course. The first and most fundamental principle of national security in a situation such as now exists in the world is that of attending strictly to one's own knitting. It would be tragedy indeed if this, the most vital of all the lessons taught by the World War, should be so soon forgotten.

Real Preparedness

Turn next to national defense, more specifically and directly speaking. Policies of recovery through squandering, reform through shackling, and pacification through subsidy and coddling have already gone a long way toward crippling some of the vital arms of national defense, namely, a strong fiscal situation, a vigorous and self-dependent industry and agriculture, and an industrious and self-controlled labor force. Prolongation of the depression thus caused has also resulted in relative deterioration and diminution in capital equipment and in the supply of technically trained labor, all of which likewise has a most direct and vital bearing upon national defense. Whatever additions to or improvements of our combat equipment and our fortifications are really indicated, our own special circumstances being given full weight, must of course be provided, but there will always be a fault in our armor as long as these other conditions are permitted to continue. If we are to give national security first place in our attention this winter, let us do so with intelligence and understanding, and not merely stage an orgy of armament construction.

On June 30, 1916, the national debt was less than $1,250,000,000. When the smoke of battle had cleared away it stood at more than $25,000,000,000. Were we obliged to enter a major war tomorrow, we should have to start with a public debt of more than $38,500,000,000, exclusive of several billions of contingent obligations. The present schedule of expenditures will carry it substantially higher by the end of the current fiscal year. Unless some radical changes are made in this course very promptly, it will be several billions higher still by June 30, 1940. All this is on the basis of continued peace. There is no reason to suppose that participation in a major world war would be less expensive than was the case in 1917-18. What would the Treasury do if it were called upon to raise some twenty-odd additional billions during the next eighteen months? If it be argued that war expenditures would in all probability make unnecessary some of the outlays now being made or planned, and that therefore the load would not be so great as is here indicated, let it be recalled that precisely that was said of any substantial recovery in peace times and yet Treasury disbursements showed no corresponding decline in 1936 or 1937. Any government which hopes to prosecute a major war successfully on any basis other than complete conscription of all business and all citizens must begin in a sound fiscal condition, and any government which undertakes to prosecute a major war with the government undertaking to take over and manage all business is foredoomed to failure and defeat.

Unfortunately, no accurate statistical measure of the situation as to effective capital equipment is available, but it is a fact of common knowledge that nearly ten years have now elapsed since the normal rate of replacements, enlargements, and improvements in plant has been in effect, so far as industry at large is concerned. It would appear more or less certain that capital equipment has not of late years kept pace with growth in population. Precisely in what degree old plants could be brought effectively into operation in case of emergency it would be difficult to say. Certain it is that the plant does not exist with which to take full advantage of the discoveries and inventions of science during the past ten years even as they apply to peace time needs. It would not be surprising if the capital equipment of the nation is now smaller rather than larger than it was ten years ago. Here is situation not particularly comforting if one must fear the necessity of facing a real international emergency, nor is it one to be cured by the construction of certain "strategic" steam generating electric plants.

The Human Equation

Then there is the whole question of the productivity and the manageability of labor, to say nothing of obvious shortages of trained men in various industries. Despite the fact that a large army of wage earners was being supported with public funds, real shortages of labor developed in strategic points in industry before the end of 1936, and others threatened, with the consequent development of industrial "bottle-necks" which in war time would prove exceedingly embarrassing. What is more, the politicians for their own purposes have now for so long a time been preaching the doctrine of shorter and shorter hours of work and in other ways have so coddled the average wage earner that it would require considerable optimism to expect the psychological stimulation of a war to impel men back to work, as would be necessary if the business system of the country were called upon to function on a war basis. The degree in which the doctrine that the way to plenty lies along the route of less effort has been so deeply inculcated in many minds, and the necessity of arduous toil from those who by inclination do not wish to work, seriously threatens the economic welfare of the country.

And the banks. They are now heavily overloaded with government obligations acquired at exceedingly high prices. The outbreak of a major war involving this country and foreshadowing the issue of further vast amounts of Treasury obligations could hardly fail to cause so sharp a decline in the price of government obligations as to place large numbers of banks in a state of at least technical insolvency, yet where else could the Treasury look for a market for such amounts of its obligations? If the banks actually absorbed government obligations in such amounts, how could they meet the normal loan demands certain to be made upon them in time of war without total disregard of all prudence in capital-deposit relationships? Without a smoothly functioning credit system the conduct of a modern war on a capitalistic basis would be virtually impossible.

Many other illustrations might easily be cited, but enough has been said to demonstrate the fallacy of supposing that adequate national defense and dependable national security are to be found simply by increasing the size of the navy, the air forces or the army, or by equipping these branches adequately. A great deal more is involved, and the things which are most intimately involved are precisely those things which have for years past been most neglected or worst abused, and from this situation no relief is apparently being considered in official circles. The first task of the Administration, if it wishes to promote real national security, is to give business a chance to get solidly on its feet.

Federal Reserve Bank Statement

FRESH emphasis is accorded the accumulation of idle credit resources in the banking statements that were issued late yesterday. With gold pouring into the country, and Treasury expenditures heavy from its general fund with the 12 Federal Reserve banks, member bank balances advanced $91,-712,000 in the week ended Nov. 23. Excess reserve deposits of the member banks over legal requirements advanced comparably, or by $90,000,000 to an aggregate of $3,350,000,000. The latter figure establishes an all-time record, as the previous record of $3,304,000,000, established in December, 1935, now is exceeded. The advance is the more instructive in the light of the fact that conditions have changed since 1935, for reserve requirements now are higher. Moreover, the Treasury currently holds large supplies of gold for which it has not yet reimbursed itself, and such holdings, together with the still-swollen general fund of the Treasury with the Reserve banks, offer the potentiality of excess reserves in far greater amounts than even now are recorded. Unless some change in policy occurs at an early date, it would seem that excess reserves easily may mount over the $4,000,000,000 level early next year, when the return flow of currency from circulation takes place. It is unlikely, on the other hand, that higher figures than now prevail will exert much more pressure for credit expansion. The fact is still that no such expansion is occurring, for the New York City reporting member bank condition statement reflects another decline in business loans, this time by $12,000,000 to $1,408,000,000. Brokers' loans on security collateral are down for the weekly period by $8,000,000 to $568,000,000.

Additions to the monetary gold stocks in the week to Nov. 23 amounted to $78,000,000, raising the stocks to another record at $14,240,000,000. The Treasury deposited $88,500,000 gold certificates with the regional institutions, raising the Federal Reserve gold certificate holdings to $11,492,201,000. With currency in circulation showing its usual autumn increase, other cash of the regional banks receded modestly, and total reserves of the 12 banks were up only $82,686,000 to $11,865,396,000. Federal Reserve notes in actual circulation increased $16,649,000 to $4,362,465,000. Total deposits with the regional banks increased $59,526,000 to $9,855,-170,000, with the account variation consisting of an increase of member bank reserve balances by $91,-712,000 to $8,818,335,000; a decline of the Treasury general account balance by $69,260,000 to $474,-316,000; an increase of foreign bank deposits by $9,233,000 to $212,081,000, and an increase of other deposits by $27,841,000 to $350,438,000. The reserve ratio increased to 83.5% from 83.3%. Discounts by the regional banks were up $56,000 to $6,603,000. Industrial advances dropped $218,000 to $15,199,000, while commitments to make such advances fell $10,000 to $14,335,000. Open market holdings of bankers' bills were motionless at $545,000, and holdings of United States Government securities were similarly stable at $2,564,015,000.

The New York Stock Market

STOCK trading was quiet this week in the New York market, with price changes small and irregular. Business was interrupted on Thursday for the traditional observance of Thanksgiving Day, and the holiday doubtless occasioned some diminution of activity in other sessions as well. There was also an obvious tendency to await fresh developments in both the national and international spheres. The net result was a series of dull sessions, which left the market as a whole precisely where it was a week earlier. Many of the industrial stocks managed to close yesterday with small gains over the levels prevalent a week earlier. Scattering advances also appeared among some utility and railroad shares. Movements were mostly fractional, however, and a definite trend was lacking. The modest advances of one session usually were canceled by the small recessions of the next, and this see-saw variation failed to affect stocks to any great degree. Turnover was small, moreover, and reached the 1,000,000-share level only on Tuesday.

Year-end dividend announcements now are appearing, and some buying of industrial shares was stimulated by the distributions. The market was affected adversely, on the other hand, by selling to establish tax losses. There were a few incidents which stimulated certain groups of securities. Airplane manufacturing stocks remained in good demand, owing to the heavy buying for military purposes. Local traction securities were persistently in demand, as New York City authorities are believed to be moving rapidly toward unification through purchase of the private transit systems. As a general rule, however, the market clearly indicated a desire on the part of traders and investors to ascertain more about broad trends. The course of trade naturally is highly important in this respect, but the indications remain confused and uncertain. A degree of nervousness exists as to the course of national legislation, mainly because modifications of Roosevelt "reforms" are highly necessary but may be resisted by Administration forces when Congress meets at the start of the year. The foreign picture still is most unsatisfactory, as evidenced by another large-scale flight of European capital toward the United States.

In the listed bond market the same uncertain and idle conditions prevailed. Dealings in United States Treasury issues were exceptionally small, and the market drifted slightly lower as institutional and other buyers awaited the terms of the December financing. Highest grade corporate bonds were better maintained. In the speculative sections of the bond market, railroad issues were inclined to give ground, while New York City traction bonds did well. The foreign group was neglected and lower. Commodity markets were weak last Monday, and in most items only a portion of the loss was regained in subsequent sessions. Some of the metal stocks were affected adversely by price concessions in zinc and a weak tone in copper. Foreign exchange variations proved most perturbing, for sterling was weak and required support from the British equalization fund. French francs also fell, as the confederation of labor in that country voted a general strike in opposition to Premier Daladier's modification of Left Front measures.

On the New York Stock Exchange 53 stocks touched new high levels for the year while three stocks touched new low levels. On the New York Curb Exchange 35 stocks touched new high levels and 10 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 437,080 shares; on Monday they were 942,720 shares; on Tuesday, 880,430 shares; on Wednesday, 1,001,770 shares; Thursday was Thanksgiving Day and a holiday on the various Exchanges; on Friday, 808,710 shares. On the New York Curb Exchange the sales last Saturday were 109,505 shares; on Monday, 225,965 shares; on Tuesday, 234,315 shares; on Wednesday, 246,100 shares, and on Friday, 188,500 shares. Higher fractional changes were recorded on Saturday last as the stock market came in for recovery of a very modest nature. Relieved of the selling pressure of the past week, the tendency of equities was toward greater stability, and most groups attained this end. Sales transactions, however, suffered a reduction of more than half of the total reached at the previous short session. A cautious attitude was reflected in trading on Monday, with selling pressure kept at a minimum and the general trend of prices mostly irregular. In a few groups, such as the aviation and steel stocks, a firm tone predominated on the strength of the Nation's rearmament program. The unfavorable position of the pound sterling had a disturbing effect on stock prices on Tuesday, and from the first hour heaviness featured trading. At times weak efforts were made to stimulate prices, but stocks continued to sell off and closed a trifle above the day's low figures. Firmness was a feature of trading on Wednesday, and major shares were lifted from fractions to above one point, with a proportionate increase in sales turnover. Attention chiefly centered around the low-priced issues, with aircraft stocks subject to some pressure, while steel and copper shares showed progress. Traction stocks displayed an improved position, and chemicals moved along nicely, but oils reacted unfavorably. Thursday, yesterday, Thanksgiving Day, was a holiday in this country. After an irregular start the market gained strength, and leading issues at the close were up from fractions to one point. The airplane, traction and low-priced issues attracted investors for the most part, while steel, rail and utility shares received only passing notice. General Electric closed yesterday at 42¾ against 43¾ on Friday of last week; Consolidated Edison Co. of N. Y. at 30⅜ against 31; Columbia Gas & Elec. at 7 against 7; Public Service of N. J. at 32¼ against 33; J. I. Case Threshing Machine at 90½ against 90⅜; International Harvester at 60½ against 61¾; Sears, Roebuck & Co. at 73¼ against 73; Montgomery Ward & Co. at 49¾ against 49⅜; Woolworth at 51 against 51, and American Tel. & Tel. at 147⅞ against 147⅜. Western Union closed yesterday at 25⅜ against 25¾ on Friday of last week; Allied Chemical & Dye at 186 against 182½; E. I. du Pont de Nemours at 144¾ against 144⅜; National Cash Register at 25⅜ against 24⅝; National Dairy Products at 13 against 13⅜; National Biscuit at 25¾ against 25½; Texas Gulf Sulphur at 32 against 32⅜; Continental Can at 38⅞ against 38¾; Eastman Kodak at 179½ against 179; Standard Brands at 7⅛ against 7⅛; Westinghouse Elec. & Mfg. at 115½ against 116¾; Lorillard at 19¾ against 19¾; Canada Dry at 18 against 16¾; Schenley Distillers at 20 against 20¼, and National Distillers at 27¾ against 27⅛.

The steel stocks are fractionally lower this week. United States Steel closed yesterday at 65⅝ against 65⅞ on Friday of last week; Inland Steel at 88¾ against 89½; Bethlehem Steel at 73⅝ against 72¾, and Youngstown Sheet & Tube at 51⅛ against 51¼. In the motor group, Auburn Auto closed yesterday at 4 against 4⅛ on Friday of last week; General Motors at 49½ against 49¼; Chrysler at 81⅜ against 80½, and Hupp Motors at 2⅝ against 2⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 33⅜ against 32⅜ on Friday of last week; B. F. Goodrich at 23⅛ against 23½, and United States Rubber at 50 against 49¾. The railroad shares closed off this week with most changes of a fractional nature. Pennsylvania RR. closed yesterday at 20⅝ against 21⅝ on Friday of last week; Atchison Topeka & Santa Fe at 38⅝ against 38⅞; New York Central at 18⅝ against 18¾; Union Pacific at 93 against 95¼; Southern Pacific at 18½ against 18¾; Southern Railway at 18 against 18⅜, and Northern Pacific at 11⅝ against 12. Among the oil stocks, Standard Oil of N. J. closed yesterday at 51⅞ against 52⅛ on Friday of last week; Shell Union Oil at 14⅞ against 14⅝, and Atlantic Refining at 23 against 22¾. In the copper group, Anaconda Copper closed yesterday at 34¾ against 34¼ on Friday of last week; American Smelting & Refining at 51⅝ against 52¼, and Phelps Dodge at 43⅜ against 42⅜.

Trade and industrial reports of the week reflected little more than maintenance of business activity at levels established in preceding weeks. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 61.9% of cacapity against 62.6% last week, 53.7% a month ago, and 31.0% at this time last year. Production of electric power for the week ended Nov. 19 was reported by Edison Electric Institute at 2,270,-296,000 kilowatt hours against 2,209,324,000 kilowatt hours in the previous week, and 2,224,213,000 kilowatt hours in the corresponding week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 61½c. as against 64c. the close on Friday of last week. December corn at Chicago closed yesterday at 47⅝c. as against 47⅞c. the close on Friday of last week. December oats at Chicago closed yesterday at 25⅝c. as against 25¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.08c. as against 9.30c. the close on Friday of last week. The spot price for rubber yesterday was 15.90c. as against 15.93c. the close on Friday of last week. Domestic copper closed yesterday at 11¼c., the close on Friday of last week.

In London the price of bar silver yesterday was 20⅛ pence per ounce as against 19⅞ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 42¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.63 13/16 as against $4.70 3/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.59½c. as against 2.63⅛c. the close on Friday of last week.

European Stock Markets

DOWNWARD variations of stock prices again were the rule this week on securities exchanges in the leading European financial centers, continuing a movement that now has been in progress for some weeks. The uncertain political atmosphere in Europe apparently occasioned the mild selling on the London, Paris and Berlin markets. Buyers were reluctant everywhere, and the net result was an irregular downward drift in dull sessions. London obviously felt perturbed about the weakness of sterling exchange, which seems to be rather more emphatic than seasonal influences might suggest. The price of gold in the London market went to an all-time record Thursday, which means that sterling devaluation also was at fresh extremes. This development was especially puzzling in view of heavy transfers of capital from France, some of which doubtless remained in London, although New York now appears to be the haven for most European fugitive capital. The French market was depressed by the mounting opposition to the Daladier decrees, which are intended to restore French economic health. With sit-down strikes increasing and the threat of a general strike now on the horizon, funds left France in great amounts this week. The Paris Bourse suffered the consequences. In the Berlin market the general tone was soft, with intervention by the banks necessary on occasion to prevent the movement from proceeding too far. European trade and industrial reports had little influence on the markets, for there was little change in such respects.

Although a new account was opened on the London Stock Exchange, Monday, trading was quiet and tendencies were irregular. Gilt-edged issues and most industrial stocks drifted lower, while mining stocks also lost ground. In contrast with the trend of British securities, Anglo-American trading favorites were firm. The session on Tuesday again was dull, with lower prices the rule. The few changes among gilt-edged issues were downward, and the main tendency of British industrial stocks and gold mining issues also was lower. International issues also settled, owing to unfavorable overnight reports from New York. After an uncertain opening, Wednesday, prices improved modestly on the London market, and at the end levels were about on a parity with the previous close. There were more small losses than gains in gilt-edged stocks and industrial issues, however, and demand for mining shares also was modest. Trans-Atlantic securities improved. The situation was not greatly changed on Thursday, as demand for gilt-edged issues still was lacking, while home industrial stocks hovered around previous levels. Some inquiry was noted, however, for gold, copper, oil and rubber securities. International issues reflected good inquiry. British funds were steady in a dull session yesterday, while small and irregular changes appeared in industrial stocks and international issues.

Trading on the Paris Bourse was quiet in the opening business session of the week, with early strength counteracted in part by late weakness. Net changes were small for the session. Rentes that are guaranteed against exchange fluctuations gained slightly, and most French equities closed at slightly better levels. International issues were in better demand than French securities. Energetic measures by the Daladier regime against sit-down strikers encouraged the Bourse, Tuesday, and demand was reported for rentes and French equities. While the domestic issues improved, international securities drifted lower. Liquidation of rentes and French equities was resumed Wednesday at Paris, owing to mounting opposition to the decrees promulgated by Premier Daladier two weeks ago, and the threat of a general strike. Rentes dropped fractionally, and larger losses were recorded in French bank, utility and industrial stocks. International issues were well maintained. On Thursday the Bank of France reported the expected huge addition to the franc value of the gold stocks, based on the computation of the metal at 170 francs to the pound sterling. The better apparent position made possible a reduction of the bank rate to 2 1/2% from 3 %, but the Bourse nevertheless reflected a gloomy view of affairs. Rentes and French equities drifted downward, while international securities were well maintained. Only small and unimportant changes were effected yesterday in an idle market. Further developments in the strike situation were awaited.

Nervous conditions prevailed on the Berlin Boerse, Monday, owing to the international reaction to the wave of anti-Semitism sweeping the Reich. The opening was steady, but selling later in the day lowered quotations of leading stocks one to three points. Fixed-income issues were quiet and also lower. The real tendency was obscured on Tuesday by intervention on the part of the leading Berlin banks. The support rendered the market kept quotations close to previous figures, and there were no important changes. In a quiet session on Wednesday, banking support again was prominent, and it resulted in small gains among the prominent stocks. The fixed-income section was neglected and drifted idly lower. Some public support finally was attracted Thursday, and modest gains were the rule in that session. The Franco-German non-aggression pact aided the advance, which took in both equities and fixed-interest securities. Declines were the rule in a dull session yesterday at Berlin.

European Diplomacy

CONSEQUENCES of the Munich compact reached farther this week into the diplomatic relations of the leading European Powers, and there are no indications as yet of the extent to which still more alterations may be made in the post-war scheme of things. The affairs of the Danube area have been in turmoil for several months as a result of the sharp increase of German power and prestige. It now appears that Berlin inclines steadily toward the assumption of ever-greater influence in Western Europe, as well. On the very eve of a visit to Paris by the British Prime Minister and Foreign Secretary, announcement was made in the French capital of a Franco-German agreement along the general line of the Chamberlain-Hitler declaration that there is no occasion for war between the countries. The British authorities unquestionably were apprised of the impending understanding, and they voiced warm approval when the announcement was made, Wednesday. It still remains true, however, that a more suitable occasion might have been selected for the announcement. Some European diplomatic observers now tend to the opinion that the Reich is achieving at least a degree of success in its assumed aim of driving a wedge between Great Britain and France. On the other hand, the Paris conversations that started late Wednesday have the specific purpose of increasing Anglo-French cooperation.

The new pact between France and Germany is of the non-aggression variety, and may conceivably inaugurate a new era in the relations of the signatories. It has been under consideration ever since Prime Minister Neville Chamberlain and Chancellor Adolf Hitler terminated their Munich discussions with a declaration of friendliness. When credentials were presented at Berlin, Tuesday, by the new French Ambassador, Robert Coulondre, the opportunity was grasped by Herr Hitler to suggest again that progress be made toward a Franco-German understanding. The impression created in Paris was so favorable that no further time was lost in completing the draft of the pact. As announced in Paris, the treaty pledges non-aggression and respect for mutual frontiers as now established. The treaty will be signed within a few days, and German Foreign Minister Joachim von Ribbentrop is to visit Paris for this purpose. It is understood that relations of either country with other Powers will remain unaltered. On the German side this will unquestionably be the case, for there is no occasion to modify the "Rome-Berlin" axis, or the understanding of the Reich with Japan. Whether the French alliances with Russia and Poland will remain fully without revision in the light of the rapprochement between Berlin and Paris remains to be seen. The new agreement, moreover, is sure to create additional internal troubles for Premier Edouard Daladier, who already is beset with intense opposition, on the basis of his economic program.

Only a few hours after the Paris-Berlin accord was announced Prime Minister Chamberlain and Lord Halifax arrived from London to continue the long series of international conversations between France and England which usually are conducted in London. In view of the respective declarations of friendship with Germany made by Great Britain and France, it was assumed that the talks would relate rather to other questions than the usual one of mutual preparations for defense against possible German war measures. There is, moreover, immense ground to be covered with respect to the changed situation of Europe as a whole, and especially the area down the Danube where German influence now is paramount. The Spanish question undoubtedly was discussed intimately, Thursday and yesterday, by Premier Daladier and his distinguished guests. General policy in the Mediterranean region also can be assumed to have played a large part in the conversations. The more important talks ended late Thursday, however, with only the usual laconic statement available as to results. "Principal questions in which the two countries have a common concern" were discussed, it appears, and among these were matters of national defense and of diplomatic action. The statement added that the Ministers found a "complete identity of ideas on the general orientation of the policy of the two countries, inspired by the same care for the preservation and consolidation of peace." In French diplomatic circles rumors were current that the British and French Ministers had agreed privately not to broach at this time the question of colonies for Germany or of belligerent rights for the Spanish insurgents. The British statesmen left Paris early yesterday for their return journey to London.

Danube Region

READJUSTMENTS of all sorts still are in progress in the great region down the Danube River, as a consequence of the sudden growth of German influence which resulted from the Munich pact and the dismemberment of Czechoslovakia

What is said to be the last of the Reich-Czech rearrangements was announced by Berlin last Monday. In a border rectification the Czech regime surrendered 106 villages to Germany, and the latter country in turn gave back 27 communities, the total of peoples involved in these exchanges being approximately equal. Far more significant was a program for construction and maintenance by Germany of a system of canals across Czechoslovakia, and another for a great motor highway connecting Breslau and Vienna, which will have extraterritorial privileges. The motor speedway clearly will be of enormous military value to the Reich, while its commercial advantages are obvious, since transportation distances between important points in the enlarged Reich will be cut decidedly. These arrangements confirm the impression given by previous Czech moves, which suggest that Prague now signs on the dotted line whenever Berlin makes any demand. The transportation corridor through Czechoslovakia gave particular satisfaction to the German authorities, it was indicated in Berlin reports, as Prime Minister Chamberlain is said to have refused this concession in his various conversations with Chancellor Hitler in Germany during September.

Although German-Czech relations now appear to be adjusted entirely to the satisfaction of the Nazi regime in Berlin, there are many points farther along down the Danube where unrest exists. The eastern tip of Czechoslovakia, where the autonomous State of Ruthenia has been set up, represents one of the uncertain areas. German influence sufficed to prevent the transfer of the region to Hungarian sovereignty, as demanded by the Poles and Hungarians so that they could have a common frontier. There were vague reports of fighting within Ruthenia, over the last week-end, and the real extent of what the Hungarians called a "revolt," and the Czechs called "unrest," still is uncertain. The Hungarian occupation of areas ceded by Czechoslovakia now has been completed, of course, but new problems have been occasioned within Hungary. Bela Imredy, the Hungarian Premier, found a good part of his parliamentary support alienated, on both internal and foreign grounds, and the small country faces a political crisis. The new state of affairs in the Danubian area apparently caused apprehension also in Rumanian and Yugoslavian circles. King Carol of Rumania visited London late last week with the obvious and admitted aim of securing aid from Great Britain in trade and financial matters, to resist German Nazi influences and encroachments. But King Carol turned away from London empty-handed, and early this week went to Paris, where he seems to have had no more success than in London. The Rumanian monarch finally proceeded to Berlin, doubtless to make the best bargain possible with the intolerant Nazis. Prince Paul, Regent of Yugoslavia, arrived in London, Monday, on the same sort of exploratory journey, but also received little apparent encouragement.

Racial Superstition

SERIOUS repercussions on many aspects of world affairs are the inevitable result of the heightened persecution of German Jews, which stems from the assassination of a German diplomatic official in Paris by a half-crazed Polish youth. The wave of horror and indignation in the United States, Great Britain and a few other countries failed to deter the fanatical Nazis, this week, and may even have increased their determination to subject Semitics to the foulest indignities. Measures aimed at the "liquidation" of German Jewry were promulgated with methodical persistence within the Reich, and appeals from other countries for a gentler and more humane treatment of the unfortunates were rejected curtly. Meanwhile, it became increasingly evident that relations of the English-speaking peoples with the Reich are going steadily from bad to worse. Diplomatic relations of the United States with Germany have been all but severed. The British Government is said in London dispatches to have found it necessary to suspend negotiations with Berlin for further steps in the Chamberlain appeasement plan. Numerous proposals were made for settlement of the unfortunate victims of Nazi fanaticism in sparsely settled areas of the world, but most of them do more credit to the good intentions of their propounders than to the intelligence brought to bear on this difficult problem. Little need be said, of course, regarding the complete lack of a sociological basis for the racial theories that dominate the German Nazi mentality and that slowly are spreading in Italy, Poland, the Danubian areas and some other sections of the world.

Diplomatic relations between the United States and Germany are suffering sadly from the incidents in Germany and objections on this side of the Atlantic that are rather more officious than seems advisable. The American recall of Ambassador Hugh R. Wilson from Berlin for report and consultation on the German internal problem was countered late last week by a German recall of Ambassador Hans Heinrich Dieckhoff to report on what the Germans called the "singular attitude" of President Roosevelt and the American public. No comment was available in Washington on the German diplomatic step, but it is clear that official Washington was not eactly disconcerted by the measure. The British Government took the more realistic attitude of avoiding any direct official actions antagonistic to the German Government, but of taking into earnest consideration ameliorative possibilities in behalf of the victims. In a parliamentary debate on Monday, Prime Minister Neville Chamberlain indicated that the British Government is ready to throw open to German Jewish settlement important areas of Tanganyika and other African territory, as well as upland portions of British Guiana, and perhaps some fruitful regions in other colonies. Here in the United States a semi-official suggestion appeared for settlement of some of the Semitics in Alaska. The problem of financing such huge migratory waves received only tentative consideration, and hardly anything was said of the hardships likely to be encountered by a sedentary people suddenly projected into what are now virtual wildernesses. More sensible than the current proposals of resettlement are intimations that Great Britain will not curtail immigration into Palestine.

German Nazis viewed with the utmost truculence the foreign reactions to their persecution of Jews, and they made it fairly clear that they intend to complete the theft of property holdings of their victims. The assessment of 1,000,000,000 marks levied on all German Jews as a "fine" for the mad action of the Polish Jew, Herschel Grynszpan, apparently proved somewhat puzzling from the administrative angle. It was finally announced officially on Wednesday, however, that this theft will be carried out through a requirement that all Jews pay 20% of their wealth in four instalments of 5% each, payable Dec. 15, 1938, and Feb. 15, May 15 and Aug. 15, 1939. Jews of foreign nationality in the Reich were exempted from this decree. Spokesmen for Chancellor Adolf Hitler, from whose personal idiosyncrasy the persecution takes its rise, declared that they were highly pleased with the efforts in other lands to find homes for the German victims of their hatred. They declared also that when the Jews leave the Reich they will not be permitted to take any of their possessions. On this basis the conviction deepened in informed financial circles in London and New York that a desperate need for funds is one of the motives underlying the Nazi persecution of Jews. There are signs, indeed, that the apparent readiness of other countries to provide for German Jews is stimulating Nazi threats against the unfortunates. One semi-official German publication suggested on Tuesday that German Jews be stripped of their livelihood, forced into criminal pursuits and then exterminated by "fire and sword." This lurid plan doubtless was put forward for external consumption, to stimulate emigration schemes that might provide the opportunity for a 100% levy on the expatriates.

French Program

OPPOSITION grew steadily this week, in France, to the program adopted by Premier Edouard Daladier under the decree powers granted to him by the French Parliament. The program consists mainly of financial measures and modification of the "reforms" carried out in 1936 by the Left Front regime of Leon Blum. Working hours are increased modestly by the Daladier measures, while taxes are revised, and steps taken to reduce the number of civil employees, all to the end that French governmental finances may be straightened out and impediments to French economic recovery modified. No sooner were these sensible decrees announced than sit-down strikes again started in some of the principal industrial areas of France. The powerful French labor organization, known as the General Confederation of Labor, decided on Tuesday to order a general strike of its members, in answer to the "challenge" presented by the decrees. As the week progressed sporadic sit-down strikes began to take on the characteristic of a national menace, and it became clear that France faces another crisis. The flight of capital from the country was accelerated under these circumstances. Also contributing to the difficulties faced by Premier Daladier was a critical attitude in various French quarters to the rapprochement with Chancellor Hitler's Germany, announced just before the heads of the British Government arrived in Paris, Wednesday.

Spanish Rebellion

ONLY sporadic fighting was reported this week in Spain, indicating that both loyalists and insurgents now are settling down to winter occupation of the trenches held at this time. General Francisco Franco and his insurgent cohorts made another attempt early in the week to dislodge the loyalists from their advanced positions near the Segre River, and in this they succeeded. There were no other noteworthy military engagements. Much concern was expressed in Spanish circles about possible moves by British, French, German and Italian leaders to dictate a peace that would divide Spain between the opposing factions. The loyalists issued a manifesto, Tuesday, declaring that an "imposed peace" would not be acceptable. Insurgent circles had little to say on this important matter. From border points it was reported over the last week-end that an important loyalist munitions plant near Barcelona had been wrecked in an explosion and fire, which took several hundred lives. Insurgents called more men to the colors, thus confirming again their desperate need for additional recruits. The loyalists admitted candidly, for their part, that they lack sufficient food supplies. The Barcelona regime holds the industrialized 40% of Spanish territory, with 55% of the population, whereas insurgents hold the agricultural 60% of territory, with 45% of the people. Moreover, many of the people in loyalist Spain are refugees who fled before insurgent armies and who need not only food but clothes and housing. These circumstances were admitted frankly by former Premier Martinez Barrio, late last week.

Sino-Japanese War

IN THE undeclared war which Japan forced upon China, a military stalemate existed this week, save for Chinese guerrilla activities which are making it necessary for the invaders to conquer all over again areas which they claimed as their own early in the war. Fighting in western China continued, but the defenders have established lines far in the interior which the Japanese aggressors apparently are finding it difficult to storm. The Canton region, given up so easily as to occasion charges that "silver bullets" were used to corrupt the Chinese command of the city, likewise reported unchanged lines. But fresh developments are anticipated around Canton, since Generalissimo Chiang Kai-shek is said to have dispatched some of his trained reserves for an attempt to recapture that point. The determination of the Chinese to continue their resistance to the invaders was illustrated by the precipitate burning of the city of Changsha, capital of Hunan Province, when the Japanese were reported nearing that center. This action apparently was too hasty, for the invading troops still are some distance from Hunan. The burning of Changsha was costly, moreover, as 2,000 bodies were found in the smoking ruins. Summary punishment was visited upon the Chinese officials responsible for this blunder. Meanwhile, Chinese guerrilla fighters operated on an ever-greater scale in the vast area "occupied" by the invaders in more than 16 months of warfare. Near Shanghai, guerrilla forces to the number of 200,000 were reported to be making the Japanese occupation difficult, and the same measures were being employed in other regions.

International aspects of the situation were unchanged, this week, notwithstanding a Japanese reply to the note sent by Secretary of State Cordell Hull on Oct. 6, charging interference with American business and urging Japanese observance of the Nine-Power Treaty. The Tokio Government finally deigned to answer the representations late last week, and the note amounted to a simple rejection of the Washington arguments and claims. The usual Japanese statements were made that Tokio has no intention to discriminate against American interests or enterprises in China, these declarations having about as much weight as the continual protestations that no Chinese territory is desired by Japan. Much emphasis was placed in the note on the "new situation" in the Far East, and Japan managed to make it quite clear that this means disregard in Tokio of the pledges and commitments of the Nine-Power Treaty. "Any attempt to apply to conditions of today and tomorrow the inapplicable ideas of the past would neither contribute toward the establishment of real peace in East Asia nor solve immediate issues," the Japanese note said. In Washington, Secretary of State Cordell Hull stated briefly, Tuesday, that the note was not responsive to the position taken by the United States Government. United States Ambassador Joseph C. Grew is reported to have indicated to the Tokio Government the dissatisfaction felt in Washington with respect to the long-delayed Japanese response to the protest of Oct. 6.

Lima Conference

WITH Secretary of State Cordell Hull as their leader, United States delegates to the Eighth International Conference of American States sailed from New York, yesterday, to attend the sessions in Lima, Peru, which are to start Dec. 9. In making his final preparations for his departure from Washington, Mr. Hull declared last Wednesday that the gathering will result in both tangible and intangible benefits. The close personal contacts of officials from the 21 American republics will provide the basis for better mutual understandings, he said. This, in turn, will lead to greater friendliness and more effective cooperation in economic, social and political spheres. In his general comments, Mr. Hull apparently made no reference to the wave of propaganda for increased armaments that is sweeping over all the Americas. But other State Department authorities took due care to continue the pressure for additions to armed forces. Assistant Secretary Adolf A. Berle Jr. declared in a radio broadcast, last Sunday, that the New World from Canada to Cape Horn stands ready to defend from any outside attack the peace that prevails in the Western Hemisphere. Mr. Berle is among the delegates from the United States to the Lima gathering. There were indications in various Latin American countries that the urgings from Washington for enlarged defense forces are being heeded. Within the United States, meanwhile, arrangements were being rushed for the greatest and most expensive peace-time military establishments in the history of the Nation, with the reasons for these activities still somewhat obscure.

Bank of England Statement

THE statement for the week ended Nov. 23 showed a loss of £2,530,000 in note circulation, which reduced the total outstanding to £476,057,000, compared with £480,373,603 a year ago. Bullion holdings registered a slight gain of £6,135 and the net increase in reserves, therefore, was £2,536,000. Public deposits declined £3,317,000 while other deposits increased £2,695,627. The latter consists of bankers accounts which expanded £2,763,000 and other accounts which fell off £67,380. The reserve proportion rose to 32.4% from 30.7% a week ago; a year ago it was 43.5%. Government securities decreased £3,435,000 and other securities rose £320.932. Of the latter amount, £220,539 was a loss in discounts and advances and £541,471 an increase in securities. The bank rate remains unchanged at 2%. Below we furnish the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 23, 1938	Nov. 25, 1937	Nov. 27, 1936	Nov. 27, 1935	Nov. 28, 1934
	£	£	£	£	£
Circulation	476.057,000	480,373,603	445,566.964	401,345,467	379,686,948
Public deposits	31,732,000	35,358,323	12,055,477	19,707,107	27,692,954
Other deposits	127,218,658	119,946,014	139,298,263	127,423,010	127,259,599
Bankers' accounts	92,248,660	83,598,447	97,604,111	90,887,211	89,125,832
Other accounts	34.969,998	36,347,567	41,694,152	36,535,799	38,133,767
Govt. securities	91,801,164	76,153,165	78,160,120	85,544,999	80,361,413
Other securities	33,312,534	29,468,921	27,211,001	22,320,057	19,428,281
Disct. & advances	12,184,249	8,601,306	6,803,132	9,499,737	9,155.732
Securities	21,128,285	20,867,615	20,407.869	12,820,320	10,272,549
Reserve notes & coin	51,622,000	67,486,945	63,799,579	57,093,718	72,994,087
Coin and bullion	327,680,723	327,860,548	249,366,543	198,439,185	192,681,035
Proportion of reserve to liabilities	32.4%	43.5%	42.15%	38.80%	47.10%
Bank rate	2%	2%	2%	2%	2%

Bank of Germany Statement

THE quarterly statement dated Nov. 23 showed a contraction in note circulation of 215,900,000 marks, which reduced the total outstanding to 6,992,-896,000 marks, compared with 4,644,700,000 marks a year ago. A decrease also appeared in bills of exchange and checks of 144,000,000 marks and in advances of 700,000 marks, while the items of reserves in foreign currency, investments and other daily maturing obligations registered increases of 200,000 marks, 100,000 marks and 93,700,000 marks, respectively. The Bank's total gold holdings remain unchanged at 70,773,000 marks. The proportion of gold and foreign currency to note circulation remained at 1.1%, compared with 1.63% the corresponding period last year. Following are the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 23, 1938	Nov. 23, 1937	Nov 23, 1936
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	No change	70,773,000	70,253,000	65,607,000
Of which depos. abr'd	No change	10,580,000	20,125,000	28,272,000
Res've in for'n currency	+200,000	6,217,000	5,863,000	5,236,000
Bills of exch. & checks	—144,000,000	6,611,700,000	4,798,677,000	4,354,242,000
Silver and other coin	---------	a170,341,000	228,960,000	206,670,000
Advances	—700,000	26,207,000	30,995,000	33,364,000
Investments	+100,000	847,997,000	397,347,000	521,715,000
Other assets	---------	a1334,813,000	808,441,000	675,635,000
Liabilities—				
Notes in circulation	—215,900,000	6,992,896,000	4,644,700,000	4,247,660,000
Oth. daily matur. oblig.	+93,700,000	1,042,365,000	729,892,000	712,556,000
Other liabilities	---------	a408,696,000	322,967,000	278,692,000
Propor'n of gold & for'n curr. to note circul'n	---------	1.1%	1.63%	1.67%

a Figures of Nov. 15, 1938.

Bank of France Statement

THE statement of the Bank of France for the week ended Nov. 17 reflects the new valuation of its gold holdings provided for in the decrees of Nov. 13. In accordance therewith the Bank's bullion is now valued in terms of the monetary unit at 1 franc per 27.6 milligrams gold 9/10 fine; the former rate was 1 franc per 43 milligrams. On the new base the Bank now holds 87,264,284,579 francs gold compared with 55,808,329,303 francs a week ago, and calculated at the old rate. The gold stock therefore rose in value from Nov. 10 to Nov. 17, 31,455,955,276 francs, almost entirely due to the revaluation process. Recalculating the Nov. 10 figure according to the new valuation, shows gold holdings of about 86,947,-848,462 francs or 31,139,519,159 francs more than appeared in the statement of that date, calculated at the rate then in force. The actual gain in gold held by the Bank, during the week was therefore about 316,436,117 francs, in terms of the new value.

The "profit" to the State therefore aggregated 31,139,519,159 francs. Temporary advances to the State decreased in the week, 27,506,000,000 francs which accounts for the employment of that amount of the "gold profit"; the balance of 3,633,519,159 francs presumably was left on deposit to the credit of the State. Creditor current accounts, in which are included all deposits with the Bank, rose 10,797,-000,000 francs. As an offset to the rise in deposits, notes in circulation fell off 1,423,000,000 francs. As a result of these various operations there was a rise of 19.02% in the proportion of gold on hand to sight liabilities bringing the proportion up to 60.13% from 41.11% on Nov. 10; a year ago it was 53.16%.

On Nov. 24 the Bank reduced its discount rate from 3% to 2½%; the 3% rate had been in effect since Sept. 27, last, when it was raised from 2½%. Changes in other items in the Bank's return, during the week were as follows: Credit balances abroad rose 126,000,000 francs; French commercial bills discounted decreased 727,000,000 francs; advances against securities fell off 33,000,000 francs; and bills bought abroad showed no change. Below we show the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 17, 1938	Nov. 18, 1937	Nov. 20, 1936
	Francs	Francs	Francs	Francs
Gold holdings	+31455,955,276	87,264,284,579	58,932,022,187	64,358,742,140
Credit bals. abroad	+126,000,000	138,012,825	18,015,106	7,315,045
a French commercial bills discounted	—727,000,000	11,806,358,279	9,228,830,082	7,187,805,141
b Bills bought abr'd	----------	750,881,385	947,127,889	1,460,568,761
Adv. against securs	—33,000,000	3,971,261,133	3,814,509,955	3,448,910,211
Note circulation	—1,423,000,000	107348,895,350	89,989,039,450	85,758,856,865
Credit current accts	+10797,000,000	37,784,936,985	20,668,493,601	14,777,483,967
c Temp. advs. without int. to State	—27506000,000	20,627,649,244	26,918,460,497	12,302,601,962
Propor'n of gold on hand to sight liab	+19.02%	60.13%	53.26%	64.02%

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

Revaluation of the Bank's gold (at 27.6 mg. gold, .9 fine, per franc,) under the decree of Nov. 13, 1938, was effected in the Statement of Nov. 17, 1938; prior to that date and from June 29, 1937, valuation had been at the rate, 43 mg. gold, .9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc; and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were ¾%, as against ¾% on Friday of last week, and ¾% for three-months bills, as against ¾% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate was lowered on Nov. 25 from 3½% to 3%, while in Switzerland the rate remains at 1%.

Discount Rates of Foreign Central Banks

THE Bank of France on November 24 lowered its discount rate from 3% to 2½%. The 3% rate had been in effect since Sept. 27, 1938 at which time it was raised from 2½%. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Nov.25	Date Established	Previous Rate	Country	Rate in Effect Nov.25	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Batavia	4	July 1 1935	4½	Hungary	4	Aug. 24 1935	4½
Belgium	2½	Oct. 26 1938	3	India	3	Nov. 29 1935	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	5½	July 1 1936	6
				Morocco	6½	May 28 1935	4½
Czechoslovakia	3	Jan. 1 1936	3½	Norway	3½	Jan. 5 1938	4
Danzig	4	Jan. 2 1937	5	Poland	4½	Dec. 17 1937	5
Denmark	4	Oct. 19 1936	3½	Portugal	4	Aug. 11 1937	4½
Eire	3	June 30 1932	3½	Rumania	4½	Dec. 7 1934	6
England	2	June 30 1932	2½	South Africa	3½	May 15 1933	4½
Estonia	5	Sept. 25 1934	5½	Spain	5	July 10 1935	5
Finland	4	Dec. 4 1934	4½	Sweden	2½	Dec. 1 1933	3
France	2½	Nov. 24 1938	3	Switzerland	1½	Nov. 25 1936	2
Germany	4	Sept. 30 1932	5	Yugoslavia	5	Feb. 1 1935	6½
Greece	6	Jan. 4 1937	7				

New York Money Market

NO VARIATION can be reported in the New York money market this week from the quiet conditions that long have prevailed. Bankers' bills and commercial paper were turned over modestly, at rates carried over from previous weeks. The Treasury sold last Monday a further issue of $100,-000,000 discount bills due in 91 days, and awards were at an average of 0.026%, computed on an annual bank discount basis. Call loans held at 1% on the New York Stock Exchange, and time loans were continued at 1¼% for maturities to 90 days, and 1½% for four and six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. The only transactions reported were occasional renewals at rates previously reported. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been moderately active this week. Paper has been in fair supply and the demand has been good. Rates are unchanged at ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been extremely quiet this week. Prime bills are scarce and buying interest has been down to the minimum due in part to the holiday. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at $545,000.

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Nov. 25	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 and the entire foreign exchange market present the same predominating features as a week ago. Sterling pressure at the present junctur is due almost entirely to uneasiness abroad aroused by the German persecution of the Jews. In only a minor degree does the pressure arise from commercial causes. The range for sterling this week has been between $4.63 9-16 and $4.70⅛ for bankers' sight bills, compared with a range of between

$4.69 3-16 and $4.73 11-16 last week. The range for cable transfers has been between $4.63 11-16 and $4.70 3-16, compared with a range of between $4.69¼ and $4.73 13-16 a week ago.

The fact that on the political side it seems within the range of possibility that Mr. Chamberlain will be severely rebuked and his Cabinet position endangered is militating against strength in sterling. Declining industrial activity is also an adverse factor. The weak position of the French franc is not helpful to the pound, but undoubtedly the troubled political situation in Europe, now greatly accentuated by the persecutions in Germany, is the outstanding cause of pressure on the pound.

The sense of relief and satisfaction felt in London at the conclusion of the Anglo-American trade agreement hardly suffices to offset the pressure from other causes.

In trading in New York on Tuesday and Friday sterling moved down to a five-year low and almost to the low of $4.61 reached toward the end of September during the German-Czech crisis. Gold in London moved up at the same time to the extremely high level of 149s. 2d. on Wednesday, and 149s. 10½d. on Friday. Friday's price of 149.10½d. was a new high and exceeded the all-time high of 149s. 4d. reached on March 6, 1935.

Throughout the week both the British and the American exchange equalization funds were active in the market to check the downward trend of the pound. The American fund bought considerable quantities of sterling, which involves ultimate claims upon the gold of the British fund. The flow of gold from London to New York has decreased substantially during the past month, but most of the gold taken in London from day to day is nevertheless intended for shipment to New York, while the American equalization fund establishes claims on the British gold whenever it supports the pound.

Despite the reduced movement of the metal from London to New York, the American gold holdings are steadily increasing and apparently approaching the $15,000,000,000 mark. In this connection it should be noted that the $12,000,000,000 mark was reached in May, 1937. In July last, the $13,000,000,000 level was passed, and in September, United States gold holdings increased to $14,000,000,000. As of Nov. 18 they stand at $14,176,641,608.

There is little or no gold now being hoarded in London by private interests, as compared with the intense activity of this character which had continued since September, 1931. Foreign interests still hoard gold in London, but the demand abroad now seems to have turned chiefly to United States currency.

From September, 1931, until the Munich conference partition of Czechoslovakia, Great Britain from month to month retained the greater part of its gold imports, despite the heavy takings by gold hoarders which were deposited in the vaults of the London houses. British gold imports in October amounted to £29,446,680 and for the 10 months of 1938 totaled £228,196,213 against £270,862,855 during the corresponding period of 1937. Last month's exports of the metal were £73,521,540, against £14,626,553 in October of last year. For the 10-month period exports of gold aggregated £256,859,892 for 1938, as against £198,203,303 in 1937. Ten-months exports of gold to the United States amounted to £178,589,875 for 1938, compared with £168,551,802 in 1937.

Britain's trade balance, a factor adverse to sterling, continues heavy although in October it was cut down by £12,000,000. The adverse balance for the month was £31,029,000, compared with £43,284,000 in October, 1937. For the first 10 months of this year the adverse balance was £328,687,000, against £340,439,000 a year before.

British trade and industrial activity have been definitely declining throughout the past year. Industrial activity in Great Britain, based on the quarterly averages for 1930 as 100, was 4.3% less for the third quarter of 1938 than that of the preceding quarter and 10.5% less than that during the third quarter of 1937. The index number for the third quarter of 1938 stood at 116.5 and was the lowest index figure since the third quarter of 1935. Decreases are recorded in the third quarter as compared with a year earlier in eight of 10 groups, the largest being iron and steel, with a fall of 36%, the nonferrous metal trades with a drop of 16½%, and textiles with a loss of 11½%.

With the outward movement of funds from London, the money market is beginning to show a slightly firmer tendency, although call money against bills continued unchanged at ½%. Two-months bills are 13-16% against 9-16% last week. Three- and four-months bills are ¾%, against 9-16% and 19-32%, respectively, last week. Six-months bills are ⅞%, against ¾%.

All the gold on offer in the London open market during the week was taken for unknown destination, believed to be largely for private account and for shipment to New York. On Saturday last, there was on offer £799,000, on Monday £257,000, on Tuesday £636,000, on Wednesday £230,000, on Thursday £1,071,000, and on Friday £881,000.

At the Port of New York the gold movement for the week ended Nov. 23, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 17-NOV. 23, INCLUSIVE

Imports	*Exports*
$17,758,000 from England	*None*
2,791,000 from Canada	
1,107,000 from India	
730,000 from Holland	
$22,386,000 Total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $3,561,000

Note—We have been notified that approximately $749,000 of gold was received at San Francisco, of which $637,000 came from China and $112,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday, Thanksgiving Day, no report was issued. On Friday $1,222,000 of gold was received from England. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange, while relatively steady, continues to rule at a discount in terms of New York. Montreal funds ranged during the week between a discount of ⅞% and a discount of ⅝%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday,	Nov. 19	178.70	Wednesday,	Nov. 23	178.63
Monday,	Nov. 21	178.72	Thursday,	Nov. 24	178.72
Tuesday,	Nov. 22	178.69	Friday,	Nov. 25	178.68

LONDON OPEN MARKET GOLD PRICE

Saturday,	Nov. 19	147s. 11d.	Wednesday,	Nov. 23	149s. 2d.
Monday,	Nov. 21	147s. 11½d.	Thursday,	Nov. 24	149s. 9d.
Tuesday,	Nov. 22	148s. 9d.	Friday,	Nov. 25	149s. 10½d.

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

Saturday, Nov. 19	$35.00	Wednesday, Nov. 23	$35.00
Monday, Nov. 21	35.00	Thursday, Nov. 24	Holiday
Tuesday, Nov. 22	35.00	Friday, Nov. 25	35.00

Referring to day-to-day rates sterling exchange on Saturday last was down from previous close in limited trading. Bankers' sight was $4.69 13-16@$4.70⅛; cable transfers $4.69⅞@$4.70 3-16. On Monday the pound moved lower. The range was $4.68 15-16@$4.69 7-16 for bankers' sight and $4.69@$4.69½ for cable transfers. On Tuesday sterling was under severe pressure. The range was $4.66⅛@$4.67 13-16 for bankers' sight and $4.66¼@$4.67 15-16 for cable transfers. On Wednesday the pound was easier. Bankers' sight was $4.66¼@$4.66 15-16; cable transfers $4.66⅜@$4.67 1-16. On Thursday, Thanksgiving Day, there was no market in New York. On Friday the pound broke to a new low. The range was $4.63 9-16@$4.64 13-16 for bankers' sight and $4.63 11-16@$4.64⅞ for cable transfers. Closing quotations on Friday were $4.63 11-16 for demand and $4.63 13-16 for cable transfers. Commercial sight bills finished at $4.63½, 60-day bills at $4.62 9-16; 90-day bills at $4.62¼; documents for payment (60 days) at $4.62 9-16, and seven-day grain bills at $4.63⅜. Cotton and grain for payment finished at $4.63½.

Continental and Other Foreign Exchange

THE French foreign exchange and fiscal situation cannot be said to show any improvement. After Nov. 1 there seemed to have been some restoration of confidence in the rehabilitation program of Premier Daladier and his Finance Minister, M. Reynaud and an encouraging repatriation of French funds. The return to the franc was particularly marked until Nov. 14 and 15, when a sharp reversal occurred. It was estimated that more than 2,000,000,000 francs (approximately $53,000,000) was repatriated between Nov. 1 and Nov. 15.

Since then the labor group has displayed strong opposition to M. Daladier's recovery decrees, in which they have been aided by the Communist faction and the Socialist Left. Widespread strikes developed and the French stabilization fund has been obliged to support the declining franc. Measured in terms of the dollar, the franc is easy, due in part to the sterling-dollar relationship, but also to the failure to maintain confidence in the unit. It seems probable that a considerable part of the French money repatriated in the first half of the month has again taken flight.

On Nov. 24 the discount rate of the Bank of France was reduced from 3% to 2½%.

The Belgian currency continues to show a tone of relative firmness as during the past several weeks. In New York the unit is ruling around 16.92, its par being 16.95.

The Polish zloty is regarded as one of the minor currencies in New York. Its par is 18.99 cents and for a considerable time it has been ruling around 18.85. The Polish business situation has been prosperous and marked by intensive industrial expansion since 1936. Poland's imports and exports have both shown expansion. Imports of machinery and raw materials increased notably. Exports likewise increased, but could not keep pace with the imports so necessary to industrial expansion. Hence an inconvenient adverse balance has developed with the advance in the Polish industrial reconstruction plans. To counteract the adverse balance the Polish authorities plan to continue the reconstruction program on a more gradual scale. Polish economic policy is developing under the pressure of two main factors, the need to provide employment for the unusually large natural increase of population and the need to maintain adequate defenses.

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

	Old Dollar Parity	*Dew Dollar a Parity*	*Range This Week*
b c France (franc)	3.92	6.63	2.59½ to 2.63⅛
Belgium (belga)	13.90	16.95	16.90½ to 16.92½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.57½ to 22.80
Holland (guilder)	40.20	68.06	54.33 to 54.44

a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

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

c On May 5, 1938, the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 178.68, against 178.67 on Friday of last week. In New York sight bills on the French center finished on Friday at 2.59¼, against 2.63 on Friday of last week; cable transfers at 2.59½, against 2.63⅛. Antwerp belgas finished at 16.92 for bankers' bills, and 16.92 for cable transfers, against 16.90 and 16.90. Final quotations for Berlin marks were 40.06 for bankers' sight bills and at 40.06 in comparison with 40.06½ and 40.06½. Italian lire closed at 5.26 for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26 and 5.26¼. Exchange on Czechoslovakia finished at 3.42, against 3.42; on Bucharest at 0.74, against 0.74; on Poland at 18.85, against 18.85; and on Finland at 2.05½, against 2.08½. Greek exchange closed at 0.85⅜, against 0.86½.

EXCHANGE on the countries neutral during the war shows mixed trends. The Scandinavian currencies are generally eaiser in harmony with sterling. The Holland guilder and the Swiss franc, which abandoned the tie to sterling on Sept. 26, are now moving in opposite directions. The Swiss franc, during the past week especially, has followed the downward course of sterling, while the Holland guilder has advanced strongly.

Holland has received considerable quantities of gold from London in the past few weeks and at the same time has added to her gold stocks earmarked at New York. The statement of the Bank of The Netherlands as of Nov. 21 showed total gold stocks of 1,481,000,000 guilders, unchanged from several weeks previous. The statement does not disclose the amount of gold earmarked at New York. The Bank's ratio of gold to total sight liabilities is 79.9%.

A recent dispatch from Basle to the London "Financial News" stated that Denmark is arranging for a 3½% loan of 25,000,000 Swiss francs, which has been taken over by two leading Swiss banks for their own account. Of the loan 5,000,000 francs are being placed abroad and the rest will be offered to the Swiss public at 99½%. The proceeds of the new loan will be utilized to repay the Kingdom of Denmark 5% 1928 loan issued in Swedish crowns and Dutch guilders.

Bankers' sight on Amsterdam finished on Friday at 54.43, against 54.37 on Friday of last week; cable transfers at 54.43, against 54.37; and commercial sight bills at 54.38, against 54.32. Swiss francs closed at 22.76¾ for checks and at 22.76¾ for cable transfers, against 22.59½ and 22.59½. Copenhagen checks finished at 20.70 and cable transfers at 20.70, against 21.00 and 21.00. Checks on Sweden closed at

23.89 and cable transfers at 23.89, against 24.23 and 24.23; while checks on Norway finished at 23.29½ and cable transfers at 23.29½, against 23.63 and 23.63.

EXCHANGE on the South American countries is steady, due in most cases to strict exchange control. Argentine currency shows an easier undertone as it moves in harmony with sterling. Between Nov. 15 and Nov. 24 the official Argentine peso ranged from 31.39 on Nov. 18 to a low of 31.10 on Nov. 24. In the same period the free peso showed a range of between a high of 23.20 on Nov. 18 and a low of 22.75 on Nov. 23. The statement of the Central Bank of Argentina as of Nov. 15 discloses a strong position, with gold at home totaling 1,224,417,645 pesos, in addition to which the statement shows gold at home (extension of the foreign exchange fund) and gold abroad and foreign exchange totaling 101,818,409 pesos. Official estimates of the new Argentine wheat crop are placed at 290,000,000 bushels, the largest crop in 10 years and fully 50,000,000 bushels above the five-year 1926-30 average. This great crop will greatly strengthen Argentina's financial position.

Argentine paper pesos closed on Friday at 30.93 for bankers' sight bills, against 31.35 on Friday of last week; cable transfers at 30.93, against 31.35. The unofficial or free market close was 22.50@22.60, against 23.00@23.03. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 20⅞, against 21⅛.

EXCHANGE on the Far Eastern countries is strongly inclined to move with sterling, to which these units are allied either legally, as in the case of India, or through exchange control, as in the case of the Japanese yen. Japan continues to send gold to the United States, while the yen is pegged to sterling at the rate of 1s. 2d. per yen. Aside from the influence of the relationship of these currencies to sterling, they show an undertone of weakness as a result of the long demoralization of trade in the Far East.

Closing quotations for yen checks yesterday were 27.05, against 27.41 on Friday of last week. Hongkong closed at 29.02@29 3-16, against 29 7-16@29½; Shanghai at 16 1-16@16¼, against 15⅞@16¼; Manila at 49.90, against 49.90; Singapore at 54.10, against 54.85; Bombay at 34.66, against 35.11; and Calcutta at 34.66, against 35.11.

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—	1938	1937	1936	1935	1934
	£	£	£	£	£
England	327,680,723	327,860,548	249,366,543	198,439,185	192,681,035
France	295,811,134	310,168,538	391,871,164	552,200,103	665,810,462
Germany b	3,006,950	2,506,400	1,875,000	3,354,150	2,876,950
Spain	c63,667,000	87,323,000	87,323,110	90,314,000	90,660,000
Italy	a25,232,000	25,232,000	42,575,000	42,575,000	66,158,000
Netherlands	123,418,000	118,720,000	47,491,000	51,853,000	73,410,000
Nat. Belg.	97,055,000	95,533,000	105,691,000	98,216,000	72,072,000
Switzerland	114,910,000	77,645,000	81,882,000	46,719,000	69,482,000
Sweden	32,832,000	26,065,000	24,274,000	21,604,000	15,732,000
Denmark	6,536,000	6,547,000	6,553,000	6,555,000	7,396,000
Norway	8,205,000	6,602,000	6,603,000	6,602,000	6,580,000
Total week	1,098,353,807	1,084,202,486	1,045,504,817	1,118,431,438	1,252,858,447
Prev. week	1,095,503,785	1,078,434,200	1,044,440,420	1,153,544,210	1,254,176,040

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 £529,700 c As of April 30, 1938, latest figure available. Also first report since Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate, 27.6 mg. gold, .9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, .9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold, .9 fine, equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 295 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc, the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

Good for Twenty or Thirty Years

"I am convinced," said Harry L. Hopkins, Administrator of the Works Progress Administration, speaking at a meeting of supervisors and administrative employees of that organization in this city on Nov. 16, "that there is work enough in America to keep 2,000,000 people busy twenty or thirty years. There is housing to be built to replace shacks unfit for human habitation, an enormous program of soil conservation and of human conservation and, if our national policy demands it, the production of armaments to protect this part of the world. I am not raising the question of who shall spend the money for this work. I am not raising the question of mechanics, or how it is going to be done, or whether something is going to take the place of WPA. The important thing is that there are fine things to be done in this country." Elsewhere in his address he pointed out, as showing not only that the relief problem was permanent but that it ought to be put on a sound and efficient basis, that the increase of population should give us at the present time some 4,000,000 more unemployed than there were in 1929.

Mr. Hopkins, it will be noted, did not affirm that the WPA or some similar agency was likely to go on for another two or three decades. He took occasion, indeed, to remark that "the more people that can get their income" in one way or another from private enterprise "the better off," in his judgment, "we are, and clearly it is the business of government to do everything it can to implement the economic system to see that that is done." The obvious implication of his remarks, however, was that since unemployment relief in this country was a permanent problem, and the number of unemployed appeared to increase with the increase of population, the kind of relief that the WPA was providing was not likely to be dispensed with for some time to come. His figure of 2,000,000 persons, presumably all in need of relief, who could be kept busy for twenty or thirty years seems small, especially since the employment total is apparently not keeping pace with the growth of population, but whatever the figure, there will be no lack of opportunity for the WPA or something of the kind to function because "there are fine things to be done in this country" on which relief workers can be employed.

There can be no doubt that there are plenty of "fine things" to be done, and that they would not all be accomplished even if every employable person on relief were to work hard at them for the next twenty or thirty years. As long as the human mind takes stock in the idea of progress, there will always be something considerable to be done to make life happier, healthier and more interesting. The practical question, however, is whether the WPA, now for some years under Mr. Hopkins's direction, is really making progress or likely to make progress in reducing to such a relatively nominal figure as two or three million the number of unemployed, and how long the present program can be kept going without bankrupting the country. The outlook at the present moment, at either of these points, is not encouraging. More than five and a half years after the Roosevelt Administration got under way finds the unemployment total not far enough below the maximum to give much hope that it will be materially lowered, and this notwithstanding that in many private industries employment has held its own or even somewhat increased. The industrial and business revival of the past few months has not in all cases been accompanied by a corresponding increase in employment, the increased business being well within the ability of the previous working force to handle. Not all the Federal relief expenditures are of course to be charged to Mr. Hopkins's office, but the relief billions count heavily in the Federal budget, the Federal Government is operating persistently in the red, and State and local finances are heavily burdened by relief expenditures.

Mr. Hopkins's references to the continuance of unemployment for which some kind of government relief will be necessary, and to the "fine things to be done in this country on which relief workers can be employed," naturally raise the question whether any other characteristic activities of the New Deal are likely to be demobilized within any near future. Here again, as in the case of relief, the chances seem to be strongly in favor of continuance if the Administration can have its way. The agricultural program, to one phase of which, soil conservation, Mr. Hopkins alluded, is not only far from completion but has not even passed the experimental stage. It will take a good many years to whip or bribe farmers and consumers into unswerving support of the complicated scheme of soil conservation, crop restriction, storage of surpluses that cannot be dumped abroad, price regulation and all the rest. The Administration's grandiose power program, while well under way in the Tennessee Valley and the Columbia River area, is plainly one that would require years to complete, but on Monday Mr. Roosevelt, speaking to the workers at the Chickamauga Dam on the Tennessee River, opened up an unlimited vision by declaring that "because of the example that this work is setting you will cause equal progress not only in the Tennessee Valley but in other parts of the country—even in parts of the country where there are not rivers to put dams across." What the last part of this statement means is not very clear, but it can hardly have been encouraging to private utility companies or to those who, remembering the attitude of Congress at the last session, have hoped that plans for further Federal power projects would be dropped.

Encouragement is no greater in other directions. The railway situation is not better, but rather worse, than it was when Mr. Roosevelt took office, and there is no evidence as yet that the policy of neglect, obviously well calculated to bring about government ownership in the end, is to be changed. Mr. Hopkins, in his New York speech, voiced emphatically the opinion that old-age pensions "are going to be given as a matter of right upon reaching a certain age," that "the numbers involved are going to be large, very large, because the percentage of old people in America is growing and is going to grow for the next twenty years," and that "only the Government can tax the people for this outlay and only the Government can write the law that will make this stick." If old-age pensions are to increase, there is no reason why unemployment insurance, which is provided for in the same Act that provides for pensions, should be discontinued. The building of a merchant marine, owned and operated or subsidized and controlled by the Federal Government, is not likely to slacken as long as the money holds out, there is no sign that the Securities and Exchange Commission is preparing to shed any of its functions or that Government control of banking is to be relaxed, and the Federal housing program, another of Mr. Hopkins's illustrations, which has been no more than begun and which contemplates long-term credits, will certainly not be suspended as long as any chance appears of carrying it on and getting back something of what has been loaned. The wage-hour law contains provisions which imply the continuance of the Act for at least seven years, the Walsh-Healey Act, which allows the Secretary of Labor to fix wages in industries that have Government contracts irrespective of any rates that may have been fixed by the Administrator of the wage-hour law, is apparently not scheduled for repeal, while if the Wagner Act is amended by the next Congress so as to remove its glaring inequities and put employees under as much obligation as it imposes upon employers, the public may well suspect that the age of miracles has returned.

What all this means is that recovery, in the generally accepted sense of that term, has ceased, for all practical purposes, to be the aim of the Administration, and that what is being worked for is a revolution camouflaged as reform. Mr. Hopkins, for example, salutes the virtues of private enterprise and expresses hope of a time when the majority of incomes will not come from Government handouts, but he must certainly be aware that the recovery which was earnestly hoped for in 1933, and which the Roosevelt Administration was widely expected to bring about, not only lags badly but that Administration policies have put weighty obstacles in its way. What has been sought is a transformation of the United States from a country of free enterprise based upon private initiative into a country in which all important enterprises, and many of minor importance as well, will operate under Government control. The fine phrases in which Mr. Roosevelt has praised private initiative and competition have been completely negatived by the Federal statutes he has demanded and the administrative control which he has set up. The system is peculiar in that, while it resembles socialism in some of its features, it is in practice more fascist than socialist. It leaves most industries and businesses legally in private hands, but surrounds the owners or managers with a network of Government relulations which involve heavy penalties for those who try to escape them. It does its best to break down the constitutional distinction between interstate and intrastate commerce, treats the Federal system as if it were an outgrown arrangement, and interferes with the right of the States to choose whomsoever they please to represent them in Congress.

Mr. Hopkins's reference to the "fine things" on which Government-supported labor might well be employed for twenty or thirty years has, accordingly, a significance that should not be overlooked. The Administration is not looking for recovery, for recovery means a return to a kind of prosperity which the Administration does not wish to see. What is wanted, and what is systematically worked for, is a new social order in which the public welfare will be what Washington decrees. If such a transformation is effected, the United States will have become, to all intents and purposes, a totalitarian State. There is no reason to expect that Mr. Roosevelt will fail to do his utmost to control the next Congress as he has controlled the two preceding ones, or that he will alter in any essential respects his autocratic demands. The Messiah complex does not disappear quickly under moderate electoral rebuffs, and Congress will have to resist stoutly the political influences that will be let loose upon it if the indefinite prolongation of the New Deal revolution is to be defeated.

More Light Wanted on American Foreign Policy

The events of the past week or ten days have made somewhat clearer certain of the trends in American foreign policy, but they have also raised more questions than they have answered. Ambassador Wilson, who is an experienced diplomat, will doubtless be able to inform President Roosevelt and Secretary Hull, more fully than has been possible in his dispatches, regarding the situation in Germany and the attitude of representatives of other Powers toward what is being done or planned there; and the German Ambassador, who has also been called home to report, will, it is to be hoped, succeed in making clear to the German Government the state of official and public opinion in this country as far as such opinion has manifested itself. It will be unfortunate if the German Ambassador mistakes the organized protests, resolutions, declarations of prominent people, and propaganda activities generally as indications that the American public is inclining toward war, but if he does there will be nothing that can be done about it on this side of the Atlantic except to show, by moderation and restraint, how unfounded the interpretation is.

Meantime the proposal of a wholesale removal of the hard-pressed Jewish population of Germany to other countries is obviously meeting obstacles. Ambassador Kennedy seems to be still in the thick of the discussion of the question in England, although how far at President Roosevelt's prompting and how far at his own has not been divulged; Prime Minister Chamberlain has announced that the British colonies would be opened to Jewish refugees, and several European countries have indicated a willingness to lighten somewhat their immigration restrictions for the benefit of the sufferers. This latter course seems likely to be followed to some extent by Canada and the United States, and some openings will doubtless be found in Latin America. The most liberal estimates of what can or will be done in all of these directions, however, fall far short of providing for the 700,000 or so Jews whose very existence is threatened in Germany, and Mr. Chamberlain's particular mention of British Guiana and Tanganyika as places of refuge has aroused no enthusiasm among those who realize the vast amount of work that would have to be done before either of those places, or others similarly situated, could offer either a reasonable chance of physical survival or opportunities for comfortable maintenance or economic advancement. No reliable calculation appears to have been made of the probable cost of the proposal even if it could be carried through, and the suggestion of raising $100,000,000 by private subscriptions, with the United States furnishing the larger part, must be classed as yet among products of the imagination.

Since Mr. Roosevelt has seemed willing to involve the United States in the Jewish controversy, there are three things in particular that the country would like to know if he has considered. The first is the fact, apparently little understood in this country, that while Great Britain and the United States have long shown a wide tolerance toward the Jews, far the larger number of Continental countries are either notoriously intolerant or are restrained by fear of Germany from giving much expression to their opposition to German policy. It can hardly have escaped notice that France, long an asylum for the oppressed of all nations, has distinctly soft-pedaled its feelings of disapproval or resentment, that The Netherlands, Belgium, Denmark and the Scandinavian countries have been very cautious about speaking out, and that from the States of Eastern and Southeastern Europe there has been no audible protest at all. Even Mr. Chamberlain, with a considerable record of British tolerance behind him, has been noticeably reserved in speaking of British sentiment.

The second item is the possibility, perhaps even a probability if certain recent expressions are regarded, that the German Government may interpose serious obstacles in the way of removing its Jewish minority, or that it may wreak even more bitter vengeance upon the Jews in the period during which arrangements for removal are being made. The suggestion of opening to the Jews African areas which were formerly German colonies, and which were taken from Germany by the Peace Conference and later put under the mandate authority of its former enemies, has been particularly galling not only because it has the appearance of a deliberate affront but also because of the clear intimation that the former colonies will not be returned. There is actually a grave possibility that, what with outside intervention in what the German Government insists is a purely domestic matter, and the proposal to colonize Jewish refugees in former German territory in Africa which Great Britain appropriated as part of the spoils of a war in which it was believed that Germany had been crushed, the desperate plight of the German Jews may be made more grievous than it is now.

The third item is still more complicated. In spite of British and French chagrin over the enforced surrender to Germany in the Czechoslovakian controversy, some British expressions of concern over the treatment of the German Jews, and proposals to colonize Jewish refugees in areas some of which were former German possessions, a treaty has just been concluded between France and Germany which seems to guarantee Germany against French interference with German plans in Eastern Europe, and promises an attempt, at least, to settle disputes between the two countries without resort to force. At the same time an understanding is reported to have been reached between the British and French Governments regarding joint plans of defense, and Mr. Chamberlain continues to pursue his policy of European "appeasement." If France and Germany are undertaking to avoid war with one another, against whom are France and Great Britain jointly to arm to the teeth? If Mr. Chamberlain hopes to bring Chancellor Hitler into a general peace compact, why does he propose to colonize Jewish refugees in former German colonies and let it be understood that the former colonies will not be returned? What kind of a game, in short, are the three Powers playing, and what are the stakes?

Mr. Roosevelt and Secretary Hull would have shown less than ordinary alertness if they had not taken note of these things. There are several questions, however, that call for answer. Assuming, as we should in the absence of proof to the contrary, that Ambassador Kennedy is acting under the direction or with the tacit approval of Washington, why is the American Government associating itself closely with plans for Jewish colonization that are irritating to Germany? For what ultimate purpose is this kind of Anglo-American cooperation being furthered? The commercial treaty that has just been concluded with Great Britain (a treaty framed in secret and put into effect without waiting for the approval of the Senate) may improve commercial interchange between the two countries, but is it also intended to bind the signatories together in the event of a war for which Great Britain, in spite of all its talk about peace, is nevertheless preparing? If any one thing is clearer than another in Europe, it is that Germany is for the moment master of the political situation and that no other country cares to have a quarrel with it. Is there reason for thinking that Mr. Roosevelt's appraisal of the situation is more intelligent and far-seeing than those of the heads of European States? If there is, the country should be told what he has in mind.

An effort appears to have been made to represent the forthcoming Pan-American Conference at Lima as an occasion at which, it is hoped, the American republics will so far agree as to offer a practically united opposition to the spread of dictatorship in the Western Hemisphere, and to support that front with military and naval preparations sufficient to deter either aggression or penetration from Europe. The official presentation of the case in this country has strongly emphasized American solidarity, including Canada if it so wishes. Anything that will cultivate more friendly relations among the Latin American States and between them and the United States, or improve their economic relations, or erect an effective bulwark against European encroachment of any kind is heartily to be encouraged, and it is cordially to be hoped that the Lima Conference may turn out to have been well worth while. It should not be forgotten, however, that no amount of preparation for defense, whether national or international, can prevent the spread of under-cover Fascist propaganda, that the spread of such propaganda is aided in most Latin American countries by the lack of any firm tradition of democratic government, and that a declaration of political solidarity in pursuit of or opposition to some stated aim is itself a challenge to whatever States the declaration does not embrace. Will the American delegation at Lima, headed by Secretary Hull and speaking for President Roosevelt, try to involve the Americas still more deeply in European controversies or point the way in other and safer directions?

There is no denying the extreme complexity of the European situation of which Mr. Roosevelt has to take account. The devious and apparently contradictory courses which Great Britain and France are pursuing do not admit of an entirely satisfactory explanation. The economic condition of France, moreover, grows more precarious almost day by day. If ever a foreign policy of national aloofness or so-called "isolation" was indicated as a matter of common prudence, the time is now. Theodore Roosevelt's warning against threatening to shoot "unless you mean to shoot" has equal application to official criticisms that can do no good, dramatic suggestions of penalties that can by no possibility be given effect, or cooperation with Powers which deliberately irritate and plan to fight other Powers with which they are also trying to perfect a peace. Mr. Roosevelt's course in the European imbroglio has been disturbing. It will continue to be disturbing as long as there is a suspicion that his foreign policy is influenced by a desire to offset the rebuff which he received in the elections early this month by making himself and his Administration as prominent as possible in international affairs.

The Course of the Bond Market

Moderate declines have been the order of the week in the bond market. The average of eight United States Government issues declined 0.07 point to 112.07, while Aaa's were off 0.22 at 117.50. Second-grade issues have also lost ground, especially rails.

A mixed tone has prevailed for high-grade railroad bonds. Union Pacific 1st 4s, 1947, were unchanged at 110¾, while Virginian 3¾s, 1966, dropped ¼ to 105, and Pennsylvania 4½s, 1960, at 116 advanced ¾ point. Despite comparatively favorable traffic and earnings reports, medium-grade rail bonds have become lethargic and speculative railroad bonds have displayed vulnerability. Western Maryland 4s, 1952, were unchanged at 84; Morris & Essex 4½s, 1955, dropped 4½ points to 47; the guarantor Lackawanna RR. having recently applied to the Interstate Commerce Commission for a $2,000,000 Reconstruction Finance Corporation loan to liquidate a New Jersey State tax bill; Pere Marquette 4½s, 1980, dropped 3½ points to 63.

Trading in utility bonds has been dull, most issues drifting idly. High grades have been relatively stable and quiet, with most interest manifested in local traction and bonds of middle grade. Among the latter, Gulf States Utilities 4s, 1966, have advanced ½ point to 108; Ohio Edison 4s, 1967, have lost ⅜ at 105⅝; New York State Electric & Gas 4½s, 1980, were up 1¾ at 101¾; West Texas Utilities 5s, 1957, have advanced ⅞ to 99.

Industrial bond prices have exhibited mixed movements this week. On the one hand, steel issues have been stronger, the best gain being in the Otis Steel 4½s, 1962, which have advanced 2 to 78¾. Oil bonds have risen fractionally. Amusement issues have been favored, the Warner Bros. 6s, 1939, rising ½ to 90½. On the other hand, the Phelps Dodge 3½s, 1952, have fallen ⅜ to 114⅜. Building bonds have also receded, the largest drop being one of 1⅛ points to 81 in Certain-teed Products 5½s, 1948.

The foreign bond market has continued dull, with a tendency towards lower levels in almost all groups. Among South American issues, it has been in particular Argentine and the defaulted Brazilian bonds which have been marked down anew, with the largest individual loser being the City of Cordoba 7s, 1957, which receded 7¼ points to 58¼. German issues have continued weak.

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

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

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Nov. 25	112.07	100.88	117.50	110.63	99.48	81.35	86.92	106.73	111.43
24	Stock	Exchange	Closed						
23	112.07	100.88	117.50	110.43	99.66	81.48	87.07	106.73	111.43
22	112.09	100.88	117.29	110.43	99.48	81.48	87.07	106.54	111.23
21	112.16	100.88	117.50	110.43	99.66	81.61	87.07	106.54	111.43
19	112.16	101.06	117.72	110.24	99.83	81.61	87.21	106.54	111.84
18	112.14	101.06	117.72	110.24	99.83	81.61	87.07	106.54	111.84
17	112.13	1 0.88	117.72	110.04	99.83	81.61	87.21	106.54	111.64
16	112.18	101.06	117.72	110.04	99.83	81.87	87.21	106.54	111.84
15	112.25	101.06	117.72	110.04	100.00	81.87	87.35	106.54	111.84
14	112.30	101.23	117.94	110.24	100.18	82.00	87.49	106.73	112.05
12	112.40	101.23	117.94	110.04	100.18	82.13	87.49	106.54	112.05
11	Stock	Exchange	Closed						
10	112.46	101.06	117.72	109.84	100.00	81.87	87.35	106.54	111.64
9	112.53	100.88	117.50	109.84	99.83	81.61	87.21	106.36	111.43
8	Stock	Exchange	Closed						
7	112.45	100.70	117.72	109.64	99.66	81.09	86.64	106.17	111.43
5	112.46	100.53	117.50	109.44	99.48	81.09	86.50	105.98	111.43
4	112.48	100.35	117.50	109.44	99.48	80.84	86.50	105.98	111.43
3	112.55	100.35	117.29	109.24	99.48	80.84	86.50	105.98	111.23
2	112.61	100.35	117.29	109.24	99.48	80.96	86.50	105.98	111.03
1	112.62	100.35	117.07	109.24	99.31	80.96	86.50	105.79	110.83
Weekly—									
Oct. 28	112.68	100.18	116.86	109.24	99.14	80.71	86.36	105.60	110.83
21	112.59	99.83	116.64	109.05	98.80	80.20	85.65	105.41	110.83
14	112.58	99.48	116.64	108.46	98.80	79.95	85.52	104.85	110.83
7	112.53	99.14	116.43	108.27	98.45	79.45	85.10	104.30	110.83
Sept. 30	111.70	97.28	114.51	107.30	96.61	76.88	82.13	103.38	109.24
23	111.37	97.11	115.14	107.30	96.28	76.17	81.74	103.38	109.44
16	110.91	96.78	114.93	107.11	96.28	75.47	81.61	102.84	108.85
9	111.85	97.95	115.78	107.69	97.45	77.36	83.33	103.74	109.84
2	112.07	98.11	115.57	107.69	97.61	77.72	83.19	103.93	110.24
Aug. 26	112.38	98.80	116.00	107.88	98.28	78.70	84.01	104.30	110.83
19	112.39	98.28	115.57	107.69	97.95	77.84	83.06	104.30	110.43
12	112.32	98.28	115.78	107.69	97.61	77.96	82.93	104.30	110.63
5	112.16	98.45	115.78	108.08	97.61	78.58	83.46	104.30	110.83
July 29	112.17	98.45	115.57	107.88	97.45	78.82	83.46	104.30	110.83
22	112.04	97.95	115.35	106.92	97.11	78.08	82.70	104.11	109.84
15	112.12	96.94	114.72	106.92	96.28	76.17	80.96	103.74	109.44
8	112.04	96.28	114.51	106.73	95.78	75.12	79.70	103.38	109.44
1	111.96	95.29	114.09	105.98	94.97	73.76	78.20	103.02	109.05
June 24	111.80	93.85	114.09	105.22	93.21	71.36	75.82	102.12	108.46
17	112.01	91.35	113.07	104.48	91.35	66.99	71.36	101.58	107.69
10	112.05	93.69	114.72	106.54	93.37	69.89	75.82	101.94	108.46
3	112.10	94.01	114.93	106.92	94.01	69.78	76.29	101.76	108.66
May 27	111.77	93.85	114.72	107.30	93.85	69.37	76.53	101.23	108.46
20	111.94	95.46	115.35	108.08	95.62	71.68	78.70	102.12	109.44
13	111.82	96.44	115.14	108.46	96.44	73.76	81.22	102.12	109.24
6	111.54	95.29	114.51	107.69	95.13	72.11	79.07	101.76	108.85
Apr. 29	111.42	93.69	114.09	106.92	93.85	69.37	76.76	100.35	108.27
22	111.48	92.90	113.89	105.79	92.90	68.97	75.82	99.48	108.08
14	110.08	91.20	112.66	104.30	91.05	66.99	74.21	97.78	106.17
8	109.69	91.05	112.66	103.74	91.05	66.89	75.12	96.94	105.04
1	109.58	88.80	112.45	102.66	89.10	63.28	71.15	96.11	104.30
Mar. 25	110.34	91.97	113.89	106.92	92.43	66.03	75.01	98.45	106.73
18	109.97	93.21	114.72	107.11	93.37	68.17	76.76	99.14	107.88
11	110.57	94.81	115.35	109.05	95.46	69.78	80.08	99.48	108.46
4	110.70	96.94	115.78	109.44	97.11	73.65	84.41	100.00	108.46
Feb. 25	110.50	97.28	115.78	109.44	97.11	74.44	85.65	99.48	108.46
18	110.21	96.44	115.57	109.24	96.28	73.20	84.55	98.80	108.08
11	110.18	96.11	115.78	109.05	95.95	72.43	84.14	98.62	107.69
4	110.16	94.81	114.51	108.27	94.49	71.15	81.61	98.45	106.92
Jan. 28	110.07	94.33	114.72	107.49	94.81	69.89	79.70	98.62	107.69
21	110.52	96.61	116.00	109.05	96.78	73.31	83.33	100.18	109.05
14	110.15	97.95	116.64	109.84	97.61	75.47	86.07	100.53	109.24
7	109.97	97.61	116.21	110.04	97.28	74.89	86.50	99.66	108.46
High 1938	112.68	101.23	117.94	110.63	100.18	82.13	87.49	106.73	112.05
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	94.81	109.84	107.30	94.49	71.46	83.60	96.28	104.30
1 Yr. Ago									
Nov24'37	109.07	94.81	114.30	107.88	94.65	71.46	83.60	98.45	104.48
2 Yrs. Ago									
Nov25'36	112.60	105.60	117.07	113.48	103.20	91.35	100.00	105.22	112.05

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

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Nov. 25	3.95	3.10	3.43	4.03	5.24	4.83	3.63	3.39
24	Stock	Exchange	Closed					
23	3.95	3.10	3.44	4.02	5.23	4.82	3.63	3.39
22	3.95	3.11	3.44	4.03	5.23	4.82	3.64	3.40
21	3.95	3.10	3.44	4.02	5.22	4.82	3.64	3.39
19	3.94	3.09	3.45	4.01	5.22	4.81	3.64	3.37
18	3.94	3.09	3.45	4.01	5.22	4.82	3.64	3.37
17	3.95	3.09	3.46	4.01	5.22	4.81	3.64	3.38
16	3.94	3.09	3.46	4.01	5.20	4.81	3.64	3.37
15	3.94	3.09	3.46	4.00	5.20	4.80	3.64	3.37
14	3.93	3.08	3.45	3.99	5.19	4.79	3.63	3.36
12	3.93	3.08	3.46	3.99	5.18	4.79	3.64	3.36
11	Stock	Exchange	Closed					
10	3.94	3.09	3.47	4.00	5.20	4.80	3.64	3.38
9	3.95	3.10	3.47	4.01	5.22	4.81	3.65	3.39
8	Stock	Exchange	Closed					
7	3.96	3.09	3.48	4.02	5.26	4.85	3.66	3.39
5	3.97	3.10	3.49	4.03	5.26	4.86	3.67	3.39
4	3.98	3.10	3.49	4.03	5.28	4.86	3.67	3.39
3	3.98	3.11	3.50	4.03	5.28	4.86	3.67	3.40
2	3.98	3.11	3.50	4.03	5.27	4.86	3.67	3.41
1	3.98	3.12	3.50	4.04	5.27	4.86	3.68	3.42
Weekly—								
Oct. 28	3.99	3.13	3.50	4.05	5.29	4.87	3.69	3.42
21	4.01	3.14	3.51	4.07	5.33	4.92	3.70	3.42
14	4.03	3.14	3.54	4.07	5.35	4.93	3.73	3.42
7	4.05	3.15	3.55	4.09	5.39	4.96	3.76	3.42
Sept. 30	4.16	3.24	3.60	4.20	5.60	5.18	3.81	3.50
23	4.17	3.21	3.60	4.22	5.66	5.21	3.81	3.49
16	4.19	3.22	3.61	4.22	5.72	5.22	3.84	3.52
9	4.12	3.18	3.58	4.15	5.56	5.09	3.79	3.47
2	4.11	3.19	3.58	4.14	5.53	5.10	3.78	3.45
Aug. 26	4.07	3.17	3.57	4.10	5.45	5.04	3.76	3.42
19	4.10	3.19	3.58	4.12	5.52	5.11	3.76	3.44
12	4.10	3.18	3.58	4.14	5.51	5.12	3.76	3.43
5	4.09	3.18	3.56	4.14	5.46	5.08	3.76	3.42
July 29	4.09	3.19	3.57	4.15	5.44	5.08	3.76	3.42
22	4.12	3.20	3.62	4.17	5.50	5.13	3.77	3.47
15	4.18	3.23	3.62	4.22	5.66	5.27	3.79	3.49
8	4.22	3.24	3.63	4.25	5.75	5.37	3.81	3.49
1	4.28	3.26	3.67	4.30	5.87	5.49	3.83	4.51
June 24	4.37	3.26	3.71	4.41	6.09	5.69	3.88	3.54
17	4.53	3.31	3.75	4.53	6.52	6.09	3.91	3.58
10	4.38	3.23	3.64	4.40	6.23	5.69	3.89	3.54
3	4.36	3.22	3.62	4.36	6.24	5.65	3.90	3.53
May 27	4.37	3.23	3.60	4.37	6.28	5.63	3.93	3.54
20	4.27	3.20	3.56	4.26	6.06	5.45	3.88	3.49
13	4.21	3.21	3.54	4.21	5.87	5.25	3.88	3.50
6	4.28	3.24	3.58	4.29	6.02	5.42	3.90	3.52
April 29	4.38	3.26	3.62	4.37	6.28	5.61	3.98	3.55
22	4.43	3.27	3.68	4.43	6.32	5.69	4.03	3.56
14	4.54	3.33	3.76	4.55	6.52	5.83	4.13	3.66
8	4.55	3.33	3.79	4.55	6.53	5.75	4.18	3.72
1	4.70	3.34	3.85	4.68	6.92	6.11	4.23	3.76
Mar. 25	4.49	3.27	3.62	4.46	6.62	5.76	4.09	3.63
18	4.41	3.23	3.61	4.40	6.40	5.61	4.05	3.57
11	4.31	3.20	3.51	4.27	6.24	5.34	4.03	3.54
4	4.18	3.18	3.49	4.17	5.88	5.01	4.00	3.54
Feb. 25	4.16	3.18	3.49	4.17	5.81	4.92	4.03	3.54
18	4.21	3.19	3.50	4.22	5.92	5.00	4.07	3.56
11	4.23	3.18	3.51	4.24	5.99	5.03	4.08	3.58
4	4.31	3.24	3.55	4.33	6.11	5.22	4.09	3.62
Jan. 28	4.34	3.23	3.59	4.31	6.23	5.37	4.08	3.58
21	4.20	3.17	3.51	4.19	5.91	5.09	3.99	3.51
14	4.12	3.14	3.47	4.14	5.72	4.89	3.97	3.50
7	4.14	3.16	3.46	4.16	5.77	4.86	4.02	3.54
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	3.76
Low 1938	3.93	3.08	3.43	3.99	5.18	4.79	3.63	3.36
High 1937	4.31	3.47	3.60	4.33	6.08	5.07	4.22	3.76
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34
1 Year Ago—								
Nov. 24, 1937	4.31	3.25	3.57	4.32	6.08	5.07	4.09	3.75
2 Years Ago—								
Nov. 25, 1936	3.69	3.12	3.29	3.82	4.53	4.00	3.71	3.36

* 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.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 23, 1938, page 488.

The Business Man's Bookshelf

Chemical Industries Buyer's Guidebook Number

Fourteenth Annual Edition. 624 Pages. $1 per Copy. Free to Subscribers to "Chemical Industries." The Haynes & George Co., 149 Temple St., New Haven, Conn., Publishers

Users of the popular "Chemical Guidebook" number of Chemical Industries will be agreeably surprised to note the addition of three new valuable and highly informative sections in the 1938 edition just published. The buying section on chemicals has been supplemented by buying sections on natural raw materials and industrial chemical specialties and also by a dictionary of nearly 20,000 brand and trade names with an identification of what each is and the maker. Thus for the first time buyers are provided with satisfactory information as to sources of supply of all types of chemical products.

Buyers of industrial chemical specialties used in a wide range of industries will find suppliers of every specialty from abrasives to zeolites. Plant and building maintenance items are fully covered. The technician and the buyer alike and all those in any way interested in the use of chemicals will find this "Guide" an indispensable tool.

As in the past 13 editions, the latest provides under each of the 2,846 raw materials, chemicals and chemical specialty headings, complete technical data, including formula, molecular weight, other physical and chemical properties, uses, containers, &c., so that the book is really two books in one, a buyer's guide and a chemical dictionary.

The Company Directory Section is a complete and up-to-date address book of manufacturers, importers, and local distributors arranged geographically by States and cities. The buying sections are completely cross-indexed and all the commercial and technical synonyms are listed in the index. The annual high-low quotations for the past five years on over 1,100 commercially important chemicals, raw materials, &c., are given. Also a very complete list of associations and societies, together with the officers' names and addresses. The fourteenth edition, containing 624 pages, is almost twice as large as the previous one, and three times as large as the 1934 edition.

Business Enterprise in the American Revolutionary Era

By Robert A. East. 387 Pages. New York: Columbia University Press. $4.25.

This book undertakes an historical examination of the origins of corporate and other large business enterprises which appeared in increasing numbers after the Revolution, and a tentative appraisal of the political and economic factors involved in that development. Following introductory chapters on the late colonial business scene and the revolutionary economic forces, the author studies, for the period from 1775 to 1782, such topics as the business situation in Massachusetts and Rhode Island, business in the Hudson Valley, Robert Morris and his associates, the area from Pennsylvania to northern Virginia, illicit trade and trade under the British flag, and some general economic consequences of the war. For the years of consolidation and expansion, 1783 to 1792, there are studies of economic developments in the 1780's, the controversy over national securities and the public debt, the formation and conduct of commercial banks, and the development of various enterprises in manufacture and transport. The author shows caution in drawing conclusions regarding a period which has had comparatively little thorough investigation on its economic side, but he notes a partial transition from personal to institutional management of investments, a growth of speculative interest as a result of the war, the emergence of relatively prosperous minorities of business men, and a discriminating participation, especially on the part of older leaders, in new capitalist undertakings.

An interesting appendix gives a list of New York bank stockholders in 1784 or 1785, published by courtesy of the Bank of New York and Trust Co. There is an elaborate bibliography. The book is a contribution of substantial importance to early American financial and business history.

An Appraisal of the Monetary Policies of Our Federal Government, 1933-1938

By Walter S. Spahr. 72 Pages. New York: Distributed by the Economists' National Committee on Monetary Policy, 70 Fifth Avenue.

The monetary policies which Professor Spahr, of New York University, analyzes in this meaty pamphlet are the indefinite suspension of specie payments; the "restoration" of the price level; the devaluation of the dollar for the purpose of encouraging exports, raising prices, decreasing the debt burden, bringing the dollar into line with other depreciated currencies and increasing the American supply of gold dollars; the policy of adding to the volume of silver coin and silver certificates in order to increase the currency supply, subsidize American producers of silver and for various other officially-announced purposes; the "reflation" of the currency through forced circulation under a program of heavy governmental spending and heavy borrowing at low interest rates to "restore" prices and create general prosperity; the movement toward a managed currency and the proposal to maintain a stable price level. The 25 "conclusions" in which Professor Spahr embodies the results of a brilliant and searching examination of each of these policies are too long to be quoted or summarized here, and an arbitrary selection would do injustice to the others. It must suffice to say that the conslusions do not leave the financial policies of the New Deal a sound leg on which to stand or more than a few rags to cover their nakedness. As a demonstration of a monumental lack of intelligence and ordinary foresight, acceptance of visionary theories, and a reckless willingness to experiment with the financial and business welfare of the country, the pamphlet merits high commendation. A proper warning is given that the pamphlet, although distributed by the Committee, does not purport to represent Committee opinion, the Committee publications being issued only over the signature of the member or members responsible for them.

Dow's Theory Applied to Business and Banking

By Robert Rhea. 131 Pages. New York: Simon & Schuster. $2.

This book undertakes to give, in a non-technical form, an explanation of the Dow theory and the use that may be made of it by bankers and business men. Those who, "in spite of incontrovertible evidence adduced to prove its truth," are unable to accept without reservations the "primary concept" of the theory, namely, "that the closing daily prices of the Dow-Jones Industrial and Railroad Averages afford a composite index of all the hopes, disappointments and knowledge of everyone who knows anything of financial matters, and that for that reason the effects of coming events (excluding acts of God) are always properly anticipated in their movement," are advised to reject the theory in its entirety, and the book is obviously not for them. There are practical helps, however, for those with whom the theory raises questions as well as for those who would understand its practical operation, suggestions of how the theory may be applied in practical business or banking situations, and warnings against misinterpretations or extravagant expectations. The book is likely to be commended to those who look with suspicion upon any theory suggestive of planning or forecasting by the author's remark, in his preface, that the book "is not to be taken as the work of a trained economist," that he has "never read even one book on economics from cover to cover without becoming hopelessly confused over the subject matter presented," and that his feeling "about that science consists mainly in the belief that the laws of supply and demand should not be interfered with, and that each of us should be permitted to solve his own problems without help or hindrance from government."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Nov. 25, 1938.

Business actviity continues to show a vigorous stride forward, with the automotive industry playing a leading part in the sustained upward movement. An exceptional increase in recent weeks in automobile output, which is expected to exceed 300,000 assemblies in November, and a total of building construction awards in October 77% higher than a year ago, are two features of the steady improvement in business which began in June and has continued through the first three weeks of November, according to the latest survey made by the statistical division of the National Industrial Conference Board recently. "Automobile assemblies in the United States and Canada jumped from 90,000 cars in September to 215,000 cars in October, and the estimate for November is around 310,000 cars. Executives in the automobile industry predict sales of 3,500,000 cars in 1939." Normal year-end cautiousness on the part of steel buyers is apparently a factor in markets, and while new orders are holding up fairly well, November will not show important gains over October, "Iron Age" states in its current summary of the steel industry. It estimates steel ingot production at mid-week at 61.5% of capacity, off a point from a week ago. It further states: "While there is room for doubt as to whether steel production will make much, if any, further gain this year, trade opinion is fairly confident of a considerable improvement in 1939 over the present year. The 1938 total of open hearth and bessemer ingots probably will be about 28,500,000 tons, and estimates for 1939 are for 40,000,000 tons. This is largely based on known factors, such as a sharp gain in automobile assemblies, a larger tin plate output, a considerable volume of specifications for building projects that have been awarded or will be awarded under the Government program, and the possibility that some workable plan will be found by which railroad rehabilitation, now regarded as an essential feature of the Government's armament program, can be carried out. The armament program itself will be a factor," the survey states. Steel scrap prices have reached new highs at several centers for the recovery movement, it was learned recently. This is a highly encouraging item, as the steel scrap market is regarded generally as a fairly reliable barometer, especially as concerns the steel industry. Production of electricity by the electric light and power industry jumped to a new high for the year in the week ended Nov. 19, when it stood at 2,270,296,000 kilowatt hours, an increase of 2.1% over the comparable 1937 week, the Edison Electric Institute reveals. Output for the latest week was 60,972,000 kilowatt hours above the previous week's total of 2,209,324,000 kilowatt hours, and 46,083,000 kilowatt hours higher than the 2,224,213,000 kilowatt hours in the week ended Nov. 20, 1937. Engineering construction awards for the short week, due to the Thanksgiving Day holiday, total $49,970,000, a decrease of 31% from the volume for the corresponding 1937 week, according to "Engineering News-Record." The cumulative construction total for the 47 weeks of 1938, $2,452,681,000, is 9.6% above the $2,238,590,000 volume for the similar period last year, and is 0.6% above the construction total for the entire year 1937. New capital for construction purposes for the week, at $46,744,000, is 288% above the corresponding week in 1937. A national income of $65,000,000,000 for the current year was foreseen by Secretary of Commerce Daniel C. Roper in a Thanksgiving Day statement which anticipated also a bright future for business and industry in this country. This total will be the highest registered since 1930 with the single exception of last year, when aggregate income of the country reached $69,000,000,000, Mr. Roper pointed out. The United States, he declared, is in a most favorable position to sustain over a long term an upward trend sufficient to withstand minor fluctuations. With business picking up, he said, individual income should not fall as much as 9% from that of last year. The Commerce Department reported today that the United States sold $960,131,000 more goods to foreign nations than it bought in the first 10 months of 1938. Exports totaled $2,573,045,000, a decrease of $138,022,000 from the like period of 1937. Imports aggregated $1,612,914,000, a drop of $1,038,831,000 from the 1937 period. The value of this country's foreign trade increased in October. Exports were 13% larger than in September. Imports were up 6%. October exports totaled $277,928,000, and imports $177,979,000. Automobile output this week was at the highest daily rate for 1938, but the total for the week was lower because of the holiday yesterday, according to Ward's Automotive Reports, Inc. Production in the United States and Canada is estimated at 84,930 cars, a decrease of 11,805 cars from last week and a rise of 25,975 cars from the corresponding week of 1937. Increase in daily output rates was almost entirely necessitated by sizable orders at the factories and steady high rate of retail sales. Because of the high daily output this week, Ward's anticipates next week's production will cross the 100,000 mark for the first time this year. Although still the laggard in the recovery procession, retail trade moved ahead at a more accelerated pace this week, Dun & Bradstreet, Inc., reported today. Buying in newly-opened Christmas departments was up to the 1937 level in most stores, the credit agency said in its weekly review, and merchants who consider initial return a measure of results for the full season, planned for a holiday trade comparable to last year. "Sales of grocery and liquor stores expanded sharply under the stimulus of Thanksgiving preparations, but volume in these stores was still slightly below the same period last year." The outstanding feature of the weather this week, of course, was the sudden marked change in the weather in this area. Thanksgiving was celebrated yesterday in the worst weather conditions for the holiday in 40 years, according to official report. Rain, sleet and snow hampered all traffic, and the temperature, hovering at freezing or below all day, dropped to 21 at 11 p. m., the lowest on Thanksgiving since 1898, when it hit 19 degrees during a sleet and rain storm. Throughout the East and West roads were slick with ice and numerous automobile accidents were reported. During the early part of the week there was widespread substantial rainfall in the eastern portion of the country, which rather generally relieved droughty conditions that had prevailed. The falls were insufficient locally in the Southeast, especially in coast sections of Georgia, northwestern Florida, and a few other localities, while more moisture is needed in much of the Lower Peninsula of Michigan. About the first of the week there was a reaction to much warmer weather in the Southern and Eastern States, with temperatures again rising above normal. In the United States the lowest emperature reported was eight degrees below zero at Moorhead, Minn., and Devils Lake, N. Dak., on Nov. 22. In the New York City area the weather was generally mild up to Thanksgiving Day, when a rather drastic change took place. Today it was fair and cold here, with temperatures ranging from 17.5 to 30 degrees. Fair, slightly colder tonight. Saturday increasing cloudiness with slowly rising temperature. Overnight at Boston it was 20 to 30 degrees; Baltimore, 22 to 32; Pittsburgh, 16 to 24; Portland, Me., 16 to 28; Chicago, 16 to 32; Cincinnati, 18 to 30; Cleveland, 24 to 28; Detroit, 20 to 34; Charleston, 32 to 68; Milwaukee, 12 to 26; Savannah, 32 to 70; Dallas, 26 to 44; Kansas City, 26 to 32; Springfield, Mo., 16 to 28; Oklahoma City, 30 to 42; Salt Lake City, 14 to 30; Seattle, 40 to 52; Montreal, 12 to 18, and Winnipeg, 6 to 14.

Moody's Commodity Index Again Declines

This week's decline of 2.5 points, to 141.8, in Moody's Commodity Index was greater than last week's decline of 0.4 point. With the exception of a minor gain in the price of corn and no change in steel scrap, copper, lead and silver, all other commodities closed lower than a week ago.

The movement of the index was as follows:

Fri.,	Nov. 18	144.3	Two weeks ago, Nov. 10	144.7
Sat.,	Nov. 19	143.7	Month ago, Oct. 25	145.3
Mon.,	Nov. 21	143.0	Year ago. Nov. 24	144.6
Tues.,	Nov. 22	142.8	1937 High—April 5	228.1
Wed.,	Nov. 23	142.1	Low—Nov. 24	144.6
Thurs.,	Nov. 24	Holiday	1938 High—Jan. 10	152.9
Fri.,	Nov. 25	141.8	Low—June 1	130.1

"Annalist" Weekly Index of Wholesale Commodity Prices Rose 0.1 of a Point During Week Ended Nov. 19

The "Annalist" announced on Nov. 21 that despite weakness in the security markets, commodity prices advanced slightly during the week ended Nov. 19. The "Annalist" Weekly Index of Wholesale Commodity Prices rose 0.1 of a point to 80.0. A year ago the index was 87.9. The "Annalist" added:

As usual, farm and food products led the rise. Steers were particularly strong, rising about 3½c. a pound. The poultry market also improved, partly on holiday demand. Eggs rose sharply. In spite of the signing of new trade pacts designed to aid the American wheat farmer, the major cereal lost ground last week. Other grains were apathetic.

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

	Nov. 19, 1938	Nov. 12, 1938	Nov. 16, 1937
Farm products	79.2	78.7	87.8
Food products	73.0	72.7	83.0
Textile products	*59.6	59.6	63.2
Fuels	84.0	84.0	90.1
Metals	97.7	97.8	104.9
Building materials	69.3	69.3	73.5
Chemicals	86.8	86.8	89.1
Miscellaneous	70.6	71.3	74.9
All commodities	80.0	79.9	87.0

* Preliminary

Railroads Had 5,153 New Freight Cars on Order on Nov. 1

Class I railroads on Nov. 1 this year had 5,153 new freight cars on order, the Association of American Railroads announced on Nov. 21. On the same date in 1937 there were 18,305 on order, and on Nov. 1, 1936, there were 14,068.

New steam locomotives on order on Nov. 1 totaled seven compared with 181 on Nov. 1 last year and 67 on the same date two years ago. New electric and Diesel locomotives on order on Nov. 1 totaled 28 compared with 35 on Nov. 1, 1937, and 10 on Nov. 1, 1936.

Class I railroads in the first 10 months of this year installed in service 13,009 new freight cars compared with 62,911 in the same period in 1937 and 34,113 in the same period in 1936.

The railroads in the first 10 months of 1938 also put in service 160 new steam locomotives and 98 new electric and Diesel locomotives, compared with 305 steam and 52 electric and Diesel locomotives installed in the same period last year, and 73 steam and 27 electric and Diesel locomotives installed in the same period in 1936.

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

Major Railroads Report Gain In Carloadings

The first 18 major railroads to report for the week ended Nov. 19, 1938, loaded a total of 312,983 cars of revenue freight on their own lines, compared with 301,598 cars in the preceding week and 306,986 cars in the seven days ended Nov. 20, 1937. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Nov. 19 1938	Nov. 12 1938	Nov. 20 1937	Nov. 19 1938	Nov. 12 1938	Nov. 20 1937
Atchison Topeka & Santa Fe	21,555	21,587	24,156	5,598	5,570	5,553
Baltimore & Ohio RR	27,033	26,347	26,894	15,128	14,467	13,788
Chesapeake & Ohio Ry	22,138	22,215	18,839	10,277	10,275	9,942
Chicago Burlington & Quincy RR	17,500	16,772	17,766	8,074	8,178	8,139
Chicago Milw. St. Paul & Pac. Ry	20,591	18,942	19,239	7,658	7,125	7,999
Chicago & North Western Ry	14,674	13,637	14,288	10,023	9,644	10,240
Gulf Coast Lines	3,520	3,102	3,432	1,197	1,318	1,575
International Great Northern RR	1,887	1,858	1,923	1,877	1,834	2,582
Missouri-Kansas-Texas RR	4,375	4,158	4,736	2,624	2,495	2,788
Missouri Pacific RR	14,104	13,793	15,315	8,379	8,355	8,847
New York Central Lines	36,109	34,684	37,636	39,003	36,408	37,821
N. Y. Chicago & St. Louis Ry	4,794	4,663	4,323	9,325	9,095	9,124
Norfolk & Western Ry	21,940	22,184	18,033	4,181	4,083	4,392
Pennsylvania RR	55,727	52,572	54,933	36,621	35,751	35,492
Pere Marquette Ry	5,938	5,923	5,856	4,973	4,911	5,029
Pittsburgh & Lake Erie RR	5,781	5,398	4,852	5,629	5,280	5,078
Southern Pacific Lines	30,115	28,767	28,922	8,209	7,700	7,857
Wabash Ry	5,202	4,996	5,843	8,474	7,727	8,121
Total	312,983	301,598	306,986	187,250	179,216	184,367

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Week Ended—		
	Nov. 19, 1938	Nov. 12, 1938	Nov. 20, 1937
Chicago Rock Island & Pacific Ry	23,912	23,135	24,829
Illinois Central System	29,949	29,584	31,504
St. Louis-San Francisco Ry	12,203	12,509	13,267
Total	66,064	65,228	69,600

The Association of American Railroads in reviewing the week ended Nov. 12 reported as follows:

Loading of revenue freight for the week ended Nov. 12, totaled 636,710 cars. This was a decrease of 49,216 cars, or 7.2% below the corresponding week in 1937 and a decrease of 244,807 cars, or 27.8% below the same week in 1930.

Loading of revenue freight for the week of Nov. 12 was a decrease of 36,623 cars, or 5.4% below the preceding week.

Miscellaneous freight loading totaled 256,369 cars, a decrease of 14,000 cars below the preceding week, and a decrease of 15,685 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 152,202 cars, a decrease of 5,626 cars below the preceding week, and a decrease of 9,109 cars below the corresponding week in 1937.

Coal loading amounted to 128,069 cars, a decrease of 344 cars below the preceding week, and a decrease of 15,751 cars below the corresponding week in 1937.

Grain and grain products loading totaled 32,008 cars, a decrease of 7,459 cars below the preceding week, and a decrease of 6,288 cars below the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of Nov. 12 totaled 19,460 cars, a decrease of 4,788 cars below the preceding week, and a decrease of 4,610 cars below the corresponding week in 1937.

Live stock loading amounted to 18,016 cars, a decrease of 1,091 cars below the preceding week, and a decrease of 429 cars below the corresponding week in 1937. In the Western district alone, loading of live stock for the week of Nov. 12 totaled 14,612 cars, a decrease of 921 cars below the preceding week, and a decrease of 220 cars below the corresponding week in 1937.

Forest products loading totaled 26,846 cars, a decrease of 1,495 cars below the preceding week, and a decrease of 538 cars below the corresponding week in 1937.

Ore loading amounted to 16,780 cars, a decrease of 6,716 cars below the preceding week, and a decrease of 808 cars below the corrseponding week in 1937.

Coke loading amounted to 6,375 cars, an increase of 108 cars above the preceding week, but a decrease of 608 cars below the corresponding week in 1937.

All districts reported decreases compared with the corresponding weeks in 1937 and 1930.

	1938	1937	1930
Four weeks in January	2,256,423	2,714,449	3,347,717
Four weeks in Februrary	2,155,451	2,763,457	3,506,236
Four weeks in March	2,222,864	2,986,166	3,529,907
Five weeks in April	2,649,894	3,712,906	4,504,284
Four weeks in May	2,185,822	3,098,632	3,733,385
Four weeks in June	2,170,984	2,962,219	3,642,357
Five weeks in July	2,861,762	3,794,249	4,492,300
Four weeks in August	2,392,040	3,100,590	3,687,319
Four weeks in September	2,552,621	3,169,421	3,759,533
Five weeks in October	3,541,982	4,000,394	4,767,297
Week of Nov. 5	673,333	728,765	934,715
Week of Nov. 12	636,710	685,926	881,517
Total	26,299,886	33,717,174	40,786,567

In the following we undertake to show also the loadings for separate roads and systems for the week ended Nov. 12, 1938. During this period 33 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOVEMBER 12

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	622	599	597	1,042	1,146
Bangor & Aroostook	1,285	1,335	1,765	235	192
Boston & Maine	6,440	6,801	8,020	9,714	9,453
Chicago Indianapolis & Louisv.	1,600	1,668	1,867	1,734	1,969
Central Indiana	11	20	37	47	38
Central Vermont	1,162	1,141	1,354	1,904	1,825
Delaware & Hudson	4,574	4,603	4,992	7,053	7,022
Delaware Lackawanna & West.	8,969	9,486	9,210	6,185	6,253
Detroit & Mackinac	526	428	591	132	143
Detroit Toledo & Ironton	2,067	2,383	2,503	912	1,292
Detroit & Toledo Shore Line	281	318	403	2,757	3,450
Erie	11,787	12,544	13,296	11,448	13,616
Grand Trunk Western	4,854	4,665	5,031	6,728	7,793
Lehigh & Hudson River	164	171	156	1,959	2,155
Lehigh & New England	1,422	1,733	1,913	1,079	1,228
Lehigh Valley	7,404	8,855	8,736	6,911	7,833
Maine Central	2,367	2,385	2,892	2,148	2,452
Monongahela	3,980	4,480	4,842	245	263
Montour	2,267	2,161	2,349	20	35
New York Central System	34,684	40,685	44,966	36,408	40,645
N. Y. N. H. & Hartford	8,513	8,872	10,444	10,835	11,353
New York Ontario & Western	1,455	1,349	1,745	1,479	1,590
N. Y. Chicago & St. Louis	4,663	4,711	5,483	9,095	9,016
Pittsburgh & Lake Erie	5,521	5,132	7,508	5,157	6,110
Pere Marquette	5,923	5,959	7,303	4,911	5,480
Pittsburgh & Shawmut	311	431	454	35	24
Pittsburgh Shawmut & North.	371	377	426	206	205
Pittsburgh & West Virginia	762	1,019	1,490	1,384	1,197
Rutland	537	554	607	894	884
Wabash	4,996	5,939	6,051	7,727	8361
Wheeling & Lake Erie	3,020	3,995	4,390	2,892	3,102
Total	132,538	144,799	151,421	143,278	156,125
Allegheny District—					
Akron Canton & Youngstown	458	434	487	724	740
Baltimore & Ohio	26,347	29,074	34,705	14,467	16,230
Bessemer & Lake Erie	3,341	2,542	3,863	1,843	1,404
Buffalo Creek & Gauley	318	287	397	9	9
Cambria & Indiana	1,460	1,370	1,397	10	15
Central RR. of New Jersey	5,335	6,325	6,295	10,419	10,270
Cornwall	260	521	768	32	51
Cumberland & Pennsylvania	192	247	287	19	35
Ligonier Valley	98	128	202	22	27
Long Island	838	814	796	2,341	2,522
Penn-Reading Seashore Lines	983	1,102	1,273	1,302	1,516
Pennsylvania System	52,572	58,637	68,474	34,741	40,026
Reading Co	11,528	12,878	13,975	15,128	16,154
Union (Pittsburgh)	8,342	8,258	14,308	2,278	2,177
West Virginia Northern*	29	57	58	0	0
Western Maryland	2,842	3,744	3,839	5,010	5,724
Total	114,943	126,418	151,124	88,355	97,350
Pocahontas District—					
Chesapeake & Ohio	22,215	23,832	27,555	10,275	12,805
Norfolk & Western	22,184	21,789	25,556	4,083	4,359
Virginian	4,251	4,657	4,511	1,003	1,115
Total	48,650	50,278	57,622	15,361	18,279
Southern District—					
Alabama Tennessee & Northern	213	193	246	127	166
Atl. & W. P.—W. RR. of Ala.	737	700	842	1,291	1,250
Atlanta Birmingham & Coast	557	603	713	851	892
Atlantic Coast Line	8,348	8,807	9,157	4,174	4,689
Central of Georgia	3,680	3,625	4,393	2,540	2,283
Charleston & Western Carolina	406	408	456	983	1,090
Clinchfield	1,211	1,450	1,431	1,656	1,908
Columbus & Greenville	410	500	505	380	384
Durham & Southern	153	151	129	365	350
Florida East Coast	683	765	851	756	963
Gainsville Midland	30	42	49	100	78
Georgia	904	852	1,148	1,468	1,415
Georgia & Florida	329	357	498	460	450
Gulf Mobile & Northern	1,534	1,850	1,853	986	1,119
Illinois Central System	20,646	24,120	24,893	9,511	10,498
Louisville & Nashville	18,996	21,668	25,329	4,788	4,797
Macon Dublin & Savannah	148	172	188	461	315
Mississippi Central	129	177	206	278	409

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Southern District—(Concl.)					
Mobile & Ohio	1,822	1,985	2,044	2,105	1,902
Nashville Chattanooga & St. L.	2,680	2,548	3,095	2,390	2,309
Norfolk Southern	977	1,273	1,054	1,085	1,280
Piedmont & Northern	386	353	437	1,070	1,070
Richmond Fred. & Potomac	316	381	375	3,302	3,938
Seaboard Air Line	8,541	8,703	8,558	4,125	4,589
Southern System	19,412	20,159	21,622	13,716	14,392
Tennessee Central	430	426	435	745	712
Winston-Salem Southbound	215	162	185	814	781
Total	93,893	102,430	110,686	60,527	64,029
Northwestern District—					
Chicago & North Western	14,522	16,403	18,341	9,644	10,814
Chicago Great Western	2,449	2,685	2,926	2,767	3,021
Chicago Milw. St. P. & Pacific	18,822	19,559	22,710	7,125	8,638
Chicago St. P. Minn. & Omaha	3,713	4,120	4,215	3,000	3,439
Duluth Missabe & I. R.	815	787	13,242	110	147
Duluth South Shore & Atlantic	556	674	976	334	422
Elgin Joliet & Eastern	6,273	6,138	7,085	4,880	5,251
Ft. Dodge Des Moines & South	336	498	326	146	157
Great Northern	12,582	13,201	15,986	2,482	2,738
Green Bay & Western	613	653	668	507	529
Lake Superior & Ishpeming	1,533	952	1,739	62	89
Minneapolis & St. Louis	1,674	2,054	1,859	1,599	1,819
Minn. St. Paul & S. S. M.	5,463	5,428	6,507	2,197	2,426
Northern Pacific	10,506	10,297	11,895	3,253	3,504
Spokane International	100	205	183	259	278
Spokane Portland & Seattle	1,374	1,381	2,491	1,312	1,225
Total	81,361	85,035	111,149	39,677	44,497
Central Western District—					
Atch. Top. & Santa Fe System	21,587	24,429	24,220	5,570	6,148
Alton	2,582	2,973	3,619	1,916	2,185
Bingham & Garfield	412	541	375	84	106
Chicago Burlington & Quincy	16,772	18,326	19,802	8,178	8,515
Chicago & Illinois Midland	1,781	1,541	2,097	635	893
Chicago Rock Island & Pacific	11,509	13,282	13,280	7,753	8,500
Chicago & Eastern Illinois	2,446	3,035	3,324	2,447	2,608
Colorado & Southern	1,526	1,266	1,720	1,270	1,565
Denver & Rio Grande Western	4,678	4,786	5,297	2,887	2,934
Denver & Salt Lake	926	1,069	1,019	9	9
Fort Worth & Denver City	1,156	1,726	1,489	1,179	1,228
Illinois Terminal	1,673	1,954	2,071	1,175	1,398
Missouri-Illinois	613	471	----	338	292
Nevada Northern	1,669	1,790	1,776	130	149
North Western Pacific	556	680	944	312	465
Peoria & Pekin Union	21	250	336	0	0
Southern Pacific (Pacific)	22,969	20,951	22,756	4,931	4,854
Toledo Peoria & Western	294	423	374	1,006	1,149
Union Pacific System	19,764	17,947	18,615	9,307	9,135
Utah	395	655	723	10	9
Western Pacific	1,830	1,815	1,823	2,455	1,908
Total	115,159	119,910	125,660	51,592	54,050
Southwestern District—					
Burlington-Rock Island	145	156	156	327	437
Fort Smith & Western	158	238	234	210	237
Gulf Coast Lines	3,102	3,262	3,336	1,318	1,691
International-Great Northern	1,858	1,761	2,350	1,834	2,623
Kansas Oklahoma & Gulf	207	214	197	1,075	951
Kansas City Southern	1,794	1,955	2,104	1,643	1,973
Louisiana & Arkansas	1,514	1,805	1,427	1,244	1,219
Louisiana Arkansas & Texas	101	175	236	442	467
Litchfield & Madison	255	304	349	726	752
Midland Valley	596	648	777	189	220
Missouri & Arkansas	119	172	228	264	358
Missouri-Kansas-Texas Lines	4,150	4,932	5,167	2,495	2,967
Missouri Pacific	13,805	16,153	18,077	8,361	8,817
Quanah Acme & Pacific	212	259	181	99	168
St. Louis-San Francisco	7,223	8,158	9,710	4,109	4,134
St. Louis Southwestern	2,500	2,992	3,055	2,105	2,326
Texas & New Orleans	7,035	8,079	8,638	2,884	3,392
Texas & Pacific	5,168	5,535	5,970	3,434	4,086
Wichita Falls & Southern	208	237	255	55	74
Wetherford M. W. & N. W.	16	21	24	32	40
Total	50,166	57,056	58,471	32,846	36,932

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

Marked Improvement in Domestic Business Conditions During October Reported by "Annalist"

Improvement was marked in domestic business conditions last month, according to the monthly review by H. E. Hansen in the Nov. 23 issue of the "Annalist" (New York). Increased activity in the durable goods industries, together with a substantial increase in freight car loadings, carried the "Annalist" Index of Business Activity 4.0 points upward, the index now standing at 89.1 (preliminary), as against 85.1 (revised) in September, 82.7 in August, and a low for the 1937-38 depression of 73.8 in May. The increase of 15.3 points since May marks a recovery of nearly 41% of the index's decline in 1937-38. The "Annalist" announcement went on to say:

Leading the recovery was the automobile industry, production on a seasonally-adjusted basis rising to the highest level since October, 1937. This improvement in turn was the principal factor in further substantial gains in steel ingot and pig-iron production. Only one other production series, zinc, showed an increase. Indicating a further rise in the demand for manufactured goods, miscellaneous freight car loadings increased by more than the usual seasonal amount to the highest level since last November. The "all other" loadings also advanced, despite a sharp drop in coal shipments largely because of unseasonable temperatures.

All of the non-durable goods industries represented in the combined index showed decreased activity. The adjusted indexes of cotton and silk consumption declined for the second month in a row; the rayon consumption index recorded its third consecutive monthly decrease and the boot and shoe output index stood moderately below the high September level. A fractional decrease occurred in lumber production, while the electric power output index is estimated to be unchanged.

The most significant feature of the business recovery for the last two months has been the shift in leadership from the non-durable to the durable goods industries. Credit for that salutary development must largely be given to the automobile industry, which is turning in records far more impressive than had been expected. The rise in seasonally adjusted automobile production has been under way for only two months, and yet during that short period the adjusted output index has recovered nearly 75% of its depression decline. Its closest rival from the standpoint of the amount of the depression decline regained is the rayon consumption index, with a recovery ratio of 69%.

A contrary-to-seasonal gain in average daily steel ingot production was largely the result of the sharp rise in automobile production. Impetus to the buying of steel by automobile producers and by some other consumers as well was given by the reduction in steel prices and the subsequent increase. Although completely overshadowed by the automobile industry, the building industry contined to be a fairly important factor in the steel market, and, as seasonally adjusted construction contracts awarded in October rose to the highest level since June, 1930, its contribution to the recovery in steel sales is expected to become greater. Structural steel orders in October, as reported by The Iron Age, were below the comparatively high level for September, but stood over 100 per cent above the level for October, 1937. Railroad equipment orders increased last month, but they were still too small to be much of a factor in the steel market. In other directions, no marked changes in demand were noted.

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

	October, 1938	Sept., 1938	August, 1938
Freight car loadings	81.5	78.1	74.4
Miscellaneous	76.4	74.0	70.1
Other	91.8	86.4	83.1
Electric power production	*97.1	a97.1	a96.4
Manufacturing	*90.7	a81.4	a78.0
Steel ingot production	74.5	63.3	58.2
Pig iron production	73.9	62.9	52.8
Textiles	*101.5	a105.5	116.1
Cotton consumption	108.3	109.8	122.1
Wool consumption	----	105.0	120.3
Silk consumption	64.6	70.5	73.2
Rayon consumption	98.7	115.5	118.5
Boot and shoe production	*127.0	a130.4	a129.8
Automobile production	*117.5	a63.2	30.1
Lumber production	74.2	74.9	72.4
Cement production	----	58.3	57.5
Mining	----	60.0	58.2
Zinc production	63.8	59.6	59.6
Lead production	----	60.9	55.3
Combined index	*89.1	85.1	82.7

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1933

	1938	1937	1936	1935	1934	1933
January	79.5	104.2	92.3	87.2	79.6	67.5
February	78.4	105.7	89.0	86.7	83.2	66.1
March	77.4	106.9	89.5	84.4	84.6	62.5
April	74.1	107.1	94.1	82.8	85.9	69.2
May	73.8	109.0	95.9	81.8	86 4	77.3
June	74.3	107.8	97.6	82.0	83.8	87.5
July	78.9	108.9	102.4	82.7	78.0	94.0
August	82.7	111.2	102.5	84.9	75.1	87.5
September	a85.1	106.5	102.9	86.1	71.4	82.0
October	*89.1	98.4	103.3	89.1	74.6	78.5
November	----	87.8	107.1	92.0	76.0	75.3
December		81.3	110.5	98.7	82.4	77.5

* Preliminary. a Revised.

United States Department of Labor Reports Decline of 0.7% in Retail Costs of Food Between Sept. 13 and Oct 18

The retail cost of food declined 0.7% between Sept. 13 and Oct. 18, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced on Nov. 14. "This decrease was due in large part to the continued decline in the price of flour and bread and to lower costs for meats," Mr. Lubin said. He added:

Prices were lower for 62 of the 84 foods included in the index, higher for 17 and for five no change was reported. Lower costs were recorded for 36 cities. Costs were slightly higher in 13 cities and in two cities there was no change.

The October index for all foods was 78.1% of the 1923-25 average. It was 7.9% lower than a year ago, when the index was 84.9. The current index is 17.8% higher than for October, 1932, when it was 66.3. It is 27.4% below the level of 107.6 recorded for October, 1929.

The cost of cereals and bakery products continued its downward trend with a decrease of 1.2%. Further reductions in the price of bread were the dominant factor in this decrease. White bread cost less in 12 cities. In Philadelphia and in Portland, Me., the decline amounted to about 1c. per pound. Whole wheat and rye bread were also lower. Flour decreased 1.0% to the lowest price level since the summer of 1933. Macaroni and rolled oats declined 1.0% each and crackers decreased 2.3%.

The seasonal decline in the cost of meats amounted to 3.4%. The cost of the pork items decreased 6.0%; beef and veal, 2.1%; lamb, 2.7%; roasting chickens, 5.1%, and canned salmon, 1.9%. Prices were lower for every item in the group, with a decrease of slightly more than 11.0% for pork chops and loin roast.

The cost of dairy products showed little change, increasing 0.1%. Butter averaged 0.7% higher, with increases reported from 24 cities, and decreases from 15. The greatest increases were reported from cities in the Mountain and Pacific areas. The average price of fresh milk was unchanged, varying movements in seven cities offsetting each other. The most important changes were an increase of 2.0c. a quart in Buffalo and a decrease of 1.3c. a quart in Los Angeles. Price changes for other items in this group were relatively unimportant.

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

Commodity Group	Oct. 18, 1938 p	Sept. 13, 1938	Aug. 16, 1938	Oct. 12, 1937	Oct. 15, 1932	Oct. 15, 1929
All foods	78.1	78.7	78.4	84.9	66.3	107.6
Cereals & bakery products	87.2	88.2	91.0	94.7	73.9	98.4
Meats	94.9	98.2	98.0	108.8	73.1	121.6
Dairy products	77.3	77.2	76.1	85.1	65.4	103.5
Eggs	86.1	82.2	72.5	81.6	73.2	120.3
Fruits and vegetables	55.8	54.8r	55.0	56.5	51.3	105.5
Fresh	53.8	52.6r	52.7	53.5	49.7	106.1
Canned	75.3	76.3	77.4	81.0	68.5	95.2
Dried	58.6	59.5	59.6	67.9	53.2	108.4
Beverages and chocolate	66.3	66.4	66.5	70.3	74.5	110.1
Fats and oils	67.1	67.7	68.1	77.5	50.5	92.6
Sugar and sweets	62.3	62.3	62.9	67.4	58.9	76.5

p Preliminary. r Revised.

Eggs advanced 4.8%, and are 5.5% higher than a year ago. Higher prices were reported from all but seven cities, six of which were in the New England area.

Fruits and vegetables showed an upturn of 1.7%, the result of an increase of 2.3% in the cost of the fresh items. Apples were 6.2% higher. Lemons and oranges declined 5.4% and 6.9%, respectively. Potatoes rose 4.4%, with higher prices reported from 32 cities. Onions advanced 7.9% and green beans 11.1%. Cabbage declined 7.7% and sweet potatoes 14.9%. The cost of the canned and dried items decreased about 1.5% each, and prices were lower throughout these subgroups. The greatest decreases were for canned corn, which declined 2.8%, and canned peas, which fell 2.2%.

In the fats and oils group, the greatest change was a decrease of 1.7% in the price of lard. The cost of beverages and chocolate and of sugar and sweets showed little change.

Food costs were lower in 36 cities and slightly higher in 13 cities. For two cities no change was recorded. The greatest decrease, 2.6%, was shown for Portland, Me., where bread costs fell 1c. per pound, and dairy products, eggs and fruits and vegetables also decreased, contrary to the general movement for these groups. Decreases in food costs, amounting to slightly more than 2.0%, were also shown in Butte and Peoria. In both cities fruits and vegetables declined. Buffalo and Portland, Ore., were the only cities where food costs rose as much as 1.0%. In Buffalo fresh milk advanced 2.0c. per quart, following a similar increase in September. These advances restored the price of milk to the level of last January. In Portland meats were higher and dairy products and eggs showed more than the average increase.

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

Regional Area	Oct. 18, 1938 p	Sept. 13, 1938	Aug. 16, 1938	Oct. 12, 1937	Oct. 15, 1932	Oct. 15, 1929
United States	78.1	78.7	78.4	84.9	66.3	107.6
New England	76.7	77.5	78.0	85.0	67.1	107.4
Middle Atlantic	79.2	79.6r	79.3	86.1	68.9	108.0
East North Central	78.2	79.1	78.2	85.0	64.3	108.6
West North Central	80.1	80.5	79.8	85.7	64.9	108.2
South Atlantic	77.2	77.7	77.3	83.4	65.2	107.2
East South Central	71.9	72.6	72.8	79.7	61.0	106.1
West South Central	77.6	77.6	77.8	82.8	63.2	104.9
Mountain	78.0	79.7	80.1	86.9	65.1	104.7
Pacific	76.5	76.5	76.4	82.1	65.8	105.5

p Preliminary. r Revised.

Wholesale Commodity Prices Further Advanced During the Week Ended Nov. 19, According to National Fertilizer Association

Continuing the upward trend of the previous week, the wholesale commodity price index compiled by the National Fertilizer Association rose slightly during the week ended Nov. 19, advancing from 73.1% to 73.2%. A month ago the index (based on the 1926-28 average of 100) stood at 72.3%, the lowest point recorded since 1934, and a year ago at 79.8%. At 73.2%, the index is now back to the level of the first week in October. The Association's announcement, under date of Nov. 21, continued:

Small upturns in farm products and foods were largely responsible for the rise in the all-commodity index. The index of farm product prices has risen slightly in each of the last four weeks, with the latest rise due to higher quotations for cotton and grains. The index of livestock and livestock products fell off last week as the result of declining prices for poultry and eggs. The food price average rose to the highest point reached since the middle of September, with higher meat prices largely responsible for the upturn. Higher prices for cotton, wool, and woolen yarns resulted in the textile price average advancing to the highest point reached since last April. The only other group average to move upward during the week was that representing the prices of fertilizer materials. Fractional declines were registered by the indexes of farm machinery, fertilizers, and miscellaneous commodities.

Twenty-six price series included in the index advanced during the week and 18 declined; in the preceding week there were 32 advances and 14 declines; in the second preceding week there were 17 advances and 23 declines.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Nov. 19, 1938	Preced'g Week Nov. 12, 1938	Month Ago Oct. 22, 1938	Year Ago Nov. 20, 1937
25.3	Foods	72.9	72.7	71.5	80.3
	Fats and oils	56.1	55.9	55.6	65.4
	Cottonseed oil	72.1	71.2	71.2	66.2
23.0	Farm products	65.3	65.1	63.8	71.0
	Cotton	48.5	48.3	48.3	43.1
	Grains	51.3	49.4	49.2	68.1
	Livestock	73.1	73.4	71.4	78.3
17.3	Fuels	75.8	75.8	75.6	84.0
10.8	Miscellaneous commodities	78.4	78.6	77.7	81.3
8.2	Textiles	59.7	59.5	59.2	65.1
7.1	Metals	91.0	91.0	89.1	99.5
6.1	Building materials	81.8	81.8	80.9	84.6
1.3	Chemicals and drugs	93.2	93.2	93.6	96.4
.3	Fertilizer materials	70.7	70.6	70.4	73.2
.3	Fertilizers	77.6	77.7	77.7	79.9
.3	Farm machinery	97.1	97.2	97.2	95.6
100.0	All groups combined	73.2	73.1	72.3	79.8

Wholesale Commodity Prices Declined 0.1% During Week Ended Nov. 19 According to U. S. Department of Labor

Wholesale commodity prices declined 0.1% during the week ended Nov. 19 and offset the gain of the preceding week. Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced on Nov. 23.

"The index of 813 price series now stands at the low point of the year, 77.3 of the 1926 average," Mr. Lubin said. "It is the same as for the weeks ended Oct. 22 and Nov. 5 and is 6.8% lower than it was a year ago. Fluctuations in the group indexes were slight. In no case did the change amount to one-half of 1%." Commissioner Lubin also stated:

Wholesale prices of non-agricultural commodities moved fractionally downward as indicated by the index for "all commodities other than farm products." The decline of 0.1% placed the group index at 79.4, the lowest point since early in July, 1936. It is 0.3% below the level of a month ago and 6.0% below that of a year ago.

The index for "all commodities other than farm products and foods," reflecting the trend in prices of industrial commodities, remained unchanged from the preceding week at 80.9. It is 0.4% below a month ago and 3.9% below a year ago.

Higher prices for certain agricultural commodities and for scrap steel caused the index for the raw materials group to advance 0.1% and placed the index at 71.4, which is 1.4% above the level of the corresponding week of October. It is 7.3% below the week ended Nov. 20, 1937.

The index for the semi-manufactured group of commodities also rose 0.1% to the highest point since early in February. This week's index, 76.3, shows an increase of 0.5% over a month ago. It is down 4.3% from a year ago.

The large group of finished products declined 0.1% to the lowest level reached since late in June, 1936. The index is down 0.6% and 6.8% from a month ago and a year ago, respectively.

The announcement, issued Nov. 23 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

Wholesale market prices of farm products advanced 0.3% during the week primarily because of an increase of 2.6% for grains. Sharp increases were reported in prices for barley, corn, rye, wheat, cows, ewes, eggs, apples, seeds, potatoes, and wool. The livestock and poultry subgroup declined 1.7%. Quotations were lower for calves, steers, hogs, live poultry, oats, and lemons. The farm products group index, 67.8, is up 1.3% from a month ago and down 10.7% from a year ago.

In the foods group, a decline of 1.3% for meats was counterbalanced by increases of 1.4% for fruits and vegetables and 0.4% for dairy products with the result that the group index remained unchanged. Among the food items for which prices averaged higher were butter, wheat flour, fresh fruits and vegetables, cured pork, coffee, edible tallow, and coconut and cottonseed oils. Among the commodities which registered lower prices were rye flour, canned tomatoes, fresh beef and pork, ham and veal. The foods group index, 73.9, is 0.5% higher than it was at this time last month and 11.2% lower than it was for the corresponding week of last year.

The index for the hides and leather products group also remained unchanged from last week. Lower prices for calf skins, sheepskins, kip skins, and sole leather were offset by higher prices for goatskins, chrome calf leather, and shoes. No changes were reported in prices of gloves, harness, and luggage.

Wholesale prices of print cloth, cotton yarns, and woolen and worsted goods advanced during the week and raw silk, silk yarn, and raw jute declined with the result that the textile products group remained unchanged at 65.7. Clothing, hosiery and underwear prices were steady.

An advance in the price of natural gasoline together with a slight increase in anthracite caused the index for the fuel and lighting materials group to rise 0.1%. Bituminous coal prices were fractionally lower and coke did not change.

Weakening prices for tin plate, pig iron, and solder were responsible for a decline of 0.3% in the metals and metal products group index. Scrap steel and babbitt metal advanced. Average wholesale prices for agricultural implements and plumbing and heating fixtures were steady.

The index for the building materials group rose 0.3% because of higher prices for yellow pine and spruce lumber, and chinawood oil. Lower prices were reported for yellow pine lath, red cedar shingles, and turpentine. Wholesale prices of brick and tile and structural steel were firm.

The chemicals and drugs group index also advanced 0.3% largely because of higher prices for oils. Mixed fertilizer prices were fractionally lower and drugs and pharmaceuticals and fertilizer materials prices did not change.

Wholesale prices of cattle feed rose 1.6% during the week. Crude rubber declined 2.8%.

For 7 consecutive weeks, the housefurnishing goods group index has remained at 87.1.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Nov. 20, 1937, Nov. 21, 1936, Nov. 23, 1935, and Nov. 24, 1934.

(1926=100)

Commodity Groups	Nov. 19 1938	Nov. 12 1938	Nov. 5 1938	Oct. 29 1938	Oct. 22 1938	Nov. 20 1937	Nov. 21 1936	Nov. 23 1935	Nov. 24 1934
All commodities	77.3	77.4	77.3	77.6	77.3	82.9	82.4	80.6	76.3
Farm products	67.8	67.6	67.2	68.2	66.9	75.9	85.2	78.2	70.6
Foods	73.9	73.9	72.9	73.8	73.5	83.2	84.5	85.8	75.0
Hides and leather products	95.1	95.1	95.3	95.1	94.3	101.8	98.3	95.7	84.9
Textile products	65.7	65.7	65.9	65.9	65.7	70.5	73.5	73.1	69.3
Fuel and lighting materials	74.9	74.8	75.2	75.2	75.5	78.6	77.5	75.7	75.6
Metals and metal products	95.0	95.3	95.3	95.9	95.4	96.6	87.3	86.4	85.3
Building materials	89.3	89.0	90.0	89.8	89.8	93.8	87.8	85.8	84.9
Chemicals and drugs	76.4	76.2	76.3	76.6	76.7	79.8	82.5	80.9	77.1
Housefurnishing goods	87.1	87.1	87.1	87.1	87.1	92.1	83.4	82.1	82.7
Miscellaneous	72.5	72.5	72.4	72.4	72.4	75.4	73.9	67.4	70.6
Raw materials	71.4	71.3	70.7	71.3	70.4	77.0	83.1	*	*
Semi-manufactured articles	76.3	76.2	76.2	76.2	75.9	79.7	79.5	*	*
Finished products	80.7	80.8	81.0	81.2	81.2	86.6	82.8	*	*
All commodities other than farm products	79.4	79.5	79.5	79.7	79.6	84.5	81.8	81.1	77.5
All commodities other than farm products and foods	80.9	80.9	81.2	81.3	81.2	84.2	81.2	79.0	78.1

* Not computed.

Electric Output for Week Ended Nov. 19, 1938, 2.1% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Nov. 19, 1938, was 2,270,296,000 kwh. The current week's output is 2.1% above the output of the corresponding week of 1937, when production totaled 2,224,213,000 kwh. The output for the week ended Nov. 12, 1938, was estimated to be 2,209,324,000 kwh., an increase of 1.5% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Nov. 19, 1938	Week Ended Nov. 12, 1938	Week Ended Nov. 5, 1938	Week Ended Oct. 29, 1938
New England	x10.2	x9.9	x6.4	x3.7
Middle Atlantic	x2.2	x2.4	x3.6	x2.1
Central Industrial	0.1	x0.4	3.1	5.5
West Central	0.2	x1.6	0.2	3.2
Southern States	x2.8	x1.4	1.4	1.7
Rocky Mountain	2.2	3.6	3.5	4.9
Pacific Coast	x4.9	x2.9	x2.8	x2.0
Total United States	x2.1	x1.5	x0.2	1.3

x Increase.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
Aug. 6	2,115,847	2,261,725	—6.4	2,079,137	1,426,986	1,724,728
Aug. 13	2,133,641	2,300,547	—7.3	2,079,149	1,415,122	1,729,667
Aug. 20	2,138,517	2,304,032	—7.2	2,093,928	1,431,910	1,733,110
Aug. 27	2,134,057	2,294,713	—7.0	2,125,502	1,436,440	1,750,056
Sept. 3	2,148,954	2,320,982	—7.4	2,135,598	1,464,700	1,761,594
Sept. 10	2,048,360	2,154,276	—4.9	2,098,924	1,423,977	1,674,588
Sept. 17	2,214,775	2,280,792	—2.9	2,028,563	1,476,442	1,806,259
Sept. 24	2,154,218	2,265,748	—4.9	2,170,807	1,490,863	1,792,131
Oct. 1	2,139,142	2,275,724	—6.0	2,157,278	1,499,459	1,777,854
Oct. 8	2,154,449	2,280,065	—5.5	2,169,442	1,506,219	1,819,276
Oct. 15	2,182,751	2,276,123	—4.1	2,168,487	1,507,503	1,806,403
Oct. 22	2,214,097	2,281,636	—3.0	2,170,127	1,528,145	1,798,633
Oct. 29	2,226,038	2,254,947	—1.3	2,166,656	1,533,028	1,824,160
Nov. 5	2,207,444	2,202,451	+0.2	2,175,810	1,525,410	1,815,749
Nov. 12	2,209,324	2,176,557	+1.5	2,169,480	1,520,730	1,798,164
Nov. 19	2,270,296	2,224,213	+2.1	2,169,715	1,531,584	1,793,584

Trend of Business in Hotels, According to Horwath & Horwath—October Comparisons with Year Ago Not as Good as September

Horwath & Horwath in their monthly survey of the trend of business in hotels stated that "the country-wide comparisons with a year ago were not quite so good in October as in September. This is because of the lack of improvement in Texas, the Pacific Coast and the group 'all others,' for New York City, Chicago, Philadelphia, Cleveland and Detroit had substantially smaller decreases this month. As a general rule the larger hotels fell off more than the medium-sized and small ones." The firm added:

The decline in the combined sales this October from last is 8%, and that for the year to date is 7%, rooms and restaurant falling off about equally. The decrease in the percentage of occupancy from October, 1937, was only three points compared with an average of five points for the year to date; in comparison with September there was a seasonal rise of four points. The average decrease in room rates from October, 1937, was 2% compared with 1% in August and September; chiefly responsible for this slightly larger decrease were New York City and the "all others" group.

In the large hotels of New York City the occupancy held up somewhat better than in the smaller ones, a big group of mid-town transient hotels having an average decline of only two points from October, 1937. The decreases in both room and restaurant sales for this city were considerably smaller than they have been lately though only 9% of the hotels reporting had higher room sales than a year ago, while about 20% reported higher restaurant sales. In Chicago about one-fifth of the hotels reported higher room sales and almost one-half higher restaurant sales. In the "all others" group, the decrease in sales was the same as in September, but that in rates was 2% compared with only 1% for September; these are the only two months in which this group has shown any decline in rates since the beginning of 1934. Detroit, in spite of the increase in automobile production, had a drop of 14% in sales from October, 1937, about equally divided between rooms and restuarant; here, as in most of the other places, more hotels had increases in restaurant sales than in room sales, but only a small proportion of the hotels showed improvement in either.

TREND OF BUSINESS IN HOTELS IN OCTOBER, 1938, COMPARED WITH OCTOBER, 1937

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy Percentage		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Restaurant	This Month	Same Month Last Year	
New York City	—7%	—9%	—5%	69%	73%	—4%
Chicago	—9	—7	—10	67	70	—3
Philadelphia	—13	—10	—18	50	54	0
Washington	—4	—4	—3	60	63	0
Cleveland	—3	—1	—5	72	78	+8
Detroit	—14	—13	—15	62	71	0
Pacific Coast	—9	—10	—9	56	62	—1
Texas	—12	—12	—14	69	74	—4
All others	—7	—7	—8	65	68	—2
Total	—8%	—8%	—8%	65%	68%	—2%
Year to date	—7%	—7%	—7%	62%	67%	+1%

Decrease of 7% Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended Nov. 16, which inlcuded only five business days, aggregated $7,718,000,000, or 15% above the total reported for the preceding week which included only five business days in many of the reporting centers, and 7% below the total for the corresponding week of last year, which also included only five business days in most of the reporting centers.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $7,032,000,000, compared with $6,087,000,000 the preceding week and $7,635,000,000 the week ended Nov. 17 of last year.

These figures are as reported on Nov. 21, 1938, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended— Nov. 16, 1938	Nov. 9, 1938	Nov. 17, 1937
1—Boston	17	$441,354,000	$471,519,000	$549,342,000
2—New York	15	3,195,369,000	2,791,643,000	3,422,083,000
3—Philadelphia	18	380,748,000	326,372,000	389,723,000
4—Cleveland	25	492,662,000	420,671,000	557,826,000
5—Richmond	24	312,855,000	261,653,000	309,811,000
6—Atlanta	26	238,294,000	223,124,000	243,783,000
7—Chicago	41	1,113,623,000	955,762,000	1,183,087,000
8—St. Louis	16	243,719,000	197,899,000	282,542,000
9—Minneapolis	17	152,436,000	134,194,000	173,508,000
10—Kansas City	28	267,114,000	218,312,000	308,258,000
11—Dallas	18	206,692,000	162,677,000	211,576,000
12—San Francisco	29	673,110,000	524,016,000	707,399,000
Total	274	$7,717,976,000	$6,687,842,000	$8,337,938,000

Pennsylvania Factory Employment and Payrolls Increased More Than Seasonally from September to October—Declines Noted in Delaware Factories

The number of wage earners employed in Pennsylvania factories increased over 1% from September to October and the amount of wage disbursements rose nearly 6%, according to figures released Nov. 21 by the Federal Reserve Bank of Philadelphia. The Bank's announcement further said:

The increase in both employment and payrolls was somewhat greater than seasonal. In the case of wage payments, the rise exceeded the usual upward trend for the third consecutive month, advancing the index to the highest level of the year. Both employment and payrolls, however, continued well below last year, the indexes being 17% and 23%, respectively, under October, 1937.

Plants turning out transportation equipment continued to show the greatest improvement, although substantial gains also occurred in the case of iron and steel, and stone, clay and glass products. Employment and wage payments in the textile and clothing, non-ferrous metal, and food groups, however, did not maintain their customary seasonal levels in October.

Working time increased for the third consecutive month, averaging nearly 35 hours a week compared with a little over 33 in August and September, and about 36 a year ago. Average hourly earnings rose slightly to 68c. after showing small declines in the four preceding months. They approximated 71c. a year ago and 59c. in October, 1936.

As to conditions in Delaware the Philadelphia Reserve Bank stated:

At Delaware factories employment declined 7% from September to October. Wage payments decreased 4%, and the total number of employee-hours showed a reduction of 8%. These contractions for the most part reflected curtailed activity in the highly seasonal canning industry. Compared with a year ago, employment was 22% smaller and payrolls and working time were, respectively, 26% and 23% smaller.

Total Value of Exports and Imports of Merchandise by Grand Divisions and Principal Countries for First Nine Months

The Department of Commerce on Nov. 2, 1938, issued its report showing the merchandise imports and exports by grand divisions and principal countries for the first nine months of the years 1938 and 1937. The following are the tables complete:

VALUE OF EXPORTS INCLUDING REEXPORTS FROM, AND VALUE OF GENERAL IMPORTS INTO, THE UNITED STATES BY GRAND DIVISIONS AND COUNTRIES

(Corrected to Oct. 27, 1938)
Value in Thousands of Dollars (000 Omitted)

Grand Division and Country	EXPORTS 9 Mos. End. Sept.		IMPORTS 9 Mos. End. Sept.	
	1937	1938	1937	1938
	$	$	$	$
Grand total	2,378,357	2,295,196	2,427,446	1,434,962
North America	623,908	560,722	558,462	371,859
Northern	388,334	364,661	319,391	190,553
Canada*	381,630	359,015	312,595	185,375
Greenland	------	1	541	368
Miquelon and St. Pierre Islands*	155	104	11	16
Newfoundland and Labrador	6,548	5,541	6,244	4,794
Southern	235,574	196,060	239,072	181,306
Mexico	83,021	46,480	48,552	38,039
Central America	36,728	36,104	31,428	26,322
British Honduras	742	862	1,303	1,580
Costa Rica*	3,256	3,677	3,547	3,367
Guatemala*	5,522	4,992	7,500	6,729
Honduras*	3,927	4,638	4,700	4,344
Nicaragua*	2,246	1,885	2,601	2,153
Panama (including Canal Zone)	18,498	------	3,588	------
Panama, Republic of	------	7,485	------	2,534
Panama Canal Zone	------	10,093	------	448
Salvador*	2,537	2,471	8,189	5,167
West Indies and Bermuda	115,825	113,476	159,092	116,945
British—Bermuda	3,015	2,882	334	261
Barbados	672	696	318	275
Jamaica	3,464	4,244	1,190	816
Trinidad and Tobago	5,194	5,531	2,907	1,480
Other British West Indies	2,698	2,496	1,180	996
Cuba*	67,012	57,452	129,393	90,734
Dominican Republic	4,720	4,035	6,428	4,543
Netherlands West Indies*	24,525	32,203	15,214	15,358
French West Indies*	1,632	1,506	195	155
Haiti*	2,893	2,432	1,933	2,329
South America	220,664	225,196	345,464	193,203
North Coast	63,461	71,384	59,544	55,567
Colombia*	28,887	28,996	39,679	37,723
Guiana—British	781	750	640	696
Surinam (Netherlands)*	485	623	1,892	2,358
French*	255	91	79	33
Venezuela	33,053	40,924	17,255	14,757
East Coast	120,642	115,511	230,932	104,688
Argentina	64,682	66,205	124,317	29,261
Brazil*	46,190	44,679	92,892	71,064
Falkland Islands	3	7	1	14
Paraguay	569	496	819	940
Uruguay	9,197	4,123	12,903	3,409
West Coast	36,561	38,302	54,987	32,948
Bolivia	3,602	4,139	946	559
Chile	16,714	18,602	39,053	22,563
Ecuador	3,612	2,522	2,715	1,574
Peru	12,633	13,038	12,273	8,252
Europe	909,453	975,166	641,929	400,064
Northwestern and Central	769,008	814,413	512,472	299,417
Austria b	2,171	746	4,303	1,271
Belgium*	66,522	57,404	61,447	29,285
Czechoslovakia a	8,662	21,713	27,653	21,796
Denmark	12,089	18,218	5,257	2,240
France*	113,104	96,593	55,885	37,295
Germany	85,476	78,557	69,082	44,062
Hungary	527	1,113	4,434	2,819
Iceland	136	97	876	926
Ireland	5,533	22,187	1,421	617
Netherlands*	65,139	72,383	42,453	21,839
Norway	15,935	16,918	19,557	10,886
Sweden*	43,999	43,252	42,852	32,778
Switzerland*	6,884	6,944	19,108	14,324
United Kingdom	342,829	378,289	158,143	79,279
Northeastern	55,942	84,500	52,419	43,645
Estonia	936	1,111	613	734
Finland*	7,801	7,976	12,612	12,543
Latvia	991	1,012	679	387
Lithuania	385	479	830	625
Poland and Danzig	17,524	18,660	15,271	10,216
Union of Soviet Socialist Republics	28,306	55,263	22,415	19,140
Southwestern	72,777	62,149	53,923	39,813
Azores and Madeira Islands	271	178	504	297
Gibraltar	232	378	2	2
Italy	58,303	42,649	34,612	29,628
Portugal	10,832	9,196	6,960	2,444
Spain	3,139	9,747	11,846	7,441
Southeastern	11,726	14,104	23,114	17,189
Albania	100	188	94	100
Bulgaria	319	531	1,048	1,445
Greece	3,802	6,375	12,546	11,317
Malta, Gozo, and Cyprus Islands	454	594	721	56
Rumania	5,102	4,802	3,985	1,968
Yugoslavia	1,949	1,614	4,721	2,303

* Countries with which reciprocal agreements are in effect. a Reciprocal agreement became effective April 16, 1938. b Statistics for Austria included with Germany beginning May 6, 1938.

Grand Division and Country (Concluded)	EXPORTS 9 Mos. End. Sept.		IMPORTS 9 Mos. End. Sept.	
	1937	1938	1937	1938
	$	$	$	$
Asia	441,246	378,955	742,026	417,359
Western	21,497	27,682	22,262	12,792
Aden	278	254	767	180
Iran (Persia)	3,389	7,455	4,505	2,284
Iraq	2,146	2,159	4,090	876
Palestine	2,385	2,208	164	254
Saudi Arabia	867	2,647	430	486
Syria	1,808	1,801	3,615	1,266
Turkey	10,624	11,158	8,691	7,445
Southern and Southeastern	125,400	120,338	462,845	277,823
British India (including Burma)	28,147	------	76,977	------
British India	------	23,617	------	43,681
Burma	------	1,765	------	127
British Malaya	6,127	6,552	176,715	86,362
Ceylon	1,181	895	15,177	11,112
Netherlands Indies*	18,607	20,117	85,412	50,573
French Indochina*	1,640	2,191	4,093	4,524
Philippine Islands	63,032	61,399	102,760	77,755
Siam	2,888	1,860	373	215
Other Asia	3,777	1,941	1,340	3,475
Eastern	294,350	230,935	256,918	126,744
China	43,629	27,085	86,477	33,491
Hongkong	8,383	17,167	7,207	2,930
Kwantung	8,759	14,232	3,483	1,254
Japan	233,579	172,451	159,751	89,069
Oceania	71,000	70,124	61,322	11,104
Australia	51,901	51,976	39,524	5,792
New Zealand	17,855	17,232	19,761	4,541
British Oceania	648	468	1,025	260
French Oceania*	597	448	1,011	512
Africa	112,085	85,033	78,244	41,372
Mediterranean	19,331	16,601	17,389	8,293
Algeria*	1,863	2,003	3,077	1,764
Tunisia*	1,123	1,139	760	1,663
Egypt	9,746	8,882	11,444	3,587
Italian Africa c	1,476	112	199	118
Morocco	3,551	2,516	1,741	976
Spanish Africa—Canary Islands	1,416	1,021	161	185
Other Spanish Africa	156	928	8	------
Other Africa	92,754	68,431	60,855	33,079
Ethiopia	358	22	559	149
Belgian Congo	1,843	1,434	1,895	550
British Africa:				
East	3,759	2,744	3,540	3,864
South—Union of South Africa	64,998	49,437	11,479	11,176
Other British South Africa	1,152	1,376	3,226	2,644
West—Gold Coast	4,081	2,025	19,516	5,741
Nigeria	3,039	1,727	12,506	3,455
Other British West Africa	307	265	884	553
French Africa, North, East, South:				
Madagascar*	239	385	894	1,621
Other French Africa,* N. E. S.	5,139	2,982	4,791	2,155
Liberia	553	622	857	755
Portuguese Africa—Mozambique	6,278	4,450	80	16
Other Portuguese Africa	1,008	963	629	401

* Countries with which reciprocal agreements are in effect. c Includes Tripolitania and Cirenaica (Libya), Eritrea on the Red Sea, and Italian Somaliland.

Japanese Sugar Production Expected to Be 26.4% Above Last Season, According to Lamborn & Co.

Production of sugar in Japan, including the Island of Formosa, during the current 1938-39 season is forecast at 1,525,000 long tons, raw sugar value, as contrasted with 1,206,000 tons manufactured last season, an increase of 319,000 tons, or approximately 26.4%, according to advices received by Lamborn & Co., New York, from Tokio. The firm's announcement further said:

The current crop, harvesting of which is now under way, promises to be the largest production on record for the Japanese Empire. Last year's production was the highest up to that time.

Of the 1,525,000 tons anticipated this season 1,479,000 tons are expected to be produced from sugar cane, and 46,000 tons from sugar beets. Of last year's outturn, 1,161,000 tons came from sugar cane and 45,000 tons from sugar beets.

Sugar consumption in Japan approximates 1,070,000 tons annually. The surplus production is expected to be marketed in China.

Secretary of Labor Perkins Reports Marked Increase in Employment in September—440,000 Workers Reemployed in Non-agricultural Occupations Between August and September

There was a marked increase in employment in September, Secretary of Labor Frances Perkins reported on Oct. 27. "Approximately 440,000 people were reemployed in all non-agricultural occupations between August and September, in addition to nearly 200,000 who had returned to work between June and August," she estimated. "For the entire period from June to September over 640,000 men and women were reemployed," she said. "This figure does not take account of casual workers and other employed in harvesting crops, including approximately 120,000 cannery workers who are not part of the normal labor supply. The inclusion of these workers would add substantially to the total number of persons reemployed by private industry and by regular governmental agencies." Secretary Perkins further stated:

Most of the employment gain in September was in manufacturing, although retail and wholesale stores, railroads, mines and certain other lines of industry also took on more employees. Employment of manufacturing wage earners increased by 250,000, an increase of 3.7%, which is much greater than the usual seasonal gain of slightly over 1%. Factory payrolls also increased by 5%, or $7,500,000 a week, although there has ordinarily been a gain of about 1% between August and September.

Seventy-three of the 87 manufacturing industries reported employment gains between August and September, and 69 reported larger payrolls.

Employment in the durable goods group rose 5.0%. Thirty-seven of the 43 industries surveyed reported employment gains. Activity in automobile plants preparatory to the introduction of new models was reflected in a rise of 33% in employment. In iron and steel manufacturing employment showed a further small gain of 1%, and payrolls increased 4%. Other durable goods industries of major importance in which employment was larger in September than in August include electrical machinery, furniture, shipbuilding, lumber, and foundries and machine shops.

Employment in the industries manufacturing non-durable goods increased by 2.8% during the month. The usual large seasonal employment gains were reported in the canning, cottonseed oil, and beet sugar industries, and in the manufacture of confectionery, fertilizers and millinery. There were also substantial additions to the personnel in clothing, silk and rayon goods, and cotton textile factories.

The employment gain of 5.9% in retail trade was larger than seasonal and indicated the hiring of 184,000 workers since August. Among the more important lines of retail trade which added employees to their rolls were apparel and general merchandising stores, firms dealing in furniture, lumber and building materials, and food. Wholesale firms again reported a small increase of about 12,800 workers, affecting almost all lines of trade. The largest increases were reported by dealers in farm products, assemblers and country buyers, and firms selling metals, dry goods and apparel, paper goods, and plumbing and heating supplies.

Anthracite mines increased their forces by 23.4% from the exceptionally low level of the previous month, adding about 12,600 workers. Bituminous coal mines had 16,100, or 4.3%, more men on their rolls in September than in August. Metal mines reported the first employment gain (of 10.3%) since September, 1937, in response to increased demand and rising prices.

A preliminary report of the Interstate Commerce Commission indicated a gain of 2.4%, or more than 22,000, in the number of employees on Class I railroads.

Changes in employment in other lines of industry were largely seasonal in character, with the exception of slight declines in building and certain of the utilities.

An announcement issued by the United States Department of Labor (office of the Secretary), from which Secretary Perkins's remarks are taken, also contained the following regarding employment conditions in the manufacturing and non-manufacturing industries:

Factory employment and payrolls continued to rise in September, employment increasing 3.7% and payrolls 5.1%. While employment normally increases from mid-August to mid-September, the current gains are more pronounced than the usual seasonal increase of 1.2% in employment and 1% in payrolls. Comparisons of employment and payrolls in September, 1938, with September, 1937, show losses of 18.4% and 22.7%, respectively.

The gains in factory employment and payrolls were widespread, 73 of the 87 manufacturing industries surveyed showing employment gains and 69 reporting increased payrolls. The larger or more important percentage gains over the month interval were shown in the following industries:

Durable Goods Industries	Percentage Change Aug.-Sept. Employment	Payrolls	Non-durable Goods Industries	Percentage Change Aug.-Sept. Employment	Payrolls
Automobiles	+33	+37	Cottonseed oil-cake-meal	+66	+66
Hardware	+11	+14	Beet sugar	+38	+52
Machine tools	+7	+11	Confectionery	+21	+28
Stamped ware	+7	+9	Fertilizer	+19	+18
Radios	+6	+11	Millinery	+17	+48
Furniture	+5	+10	Canning	+11	+17
Electrical machinery	+4	+7	Rayon	+7	+7
Sawmills	+3	+1	Rubber goods, other	+7	+8
Brick	+3	+4	Women's clothing	+6	+7
Steel mills	+1	+4	Cigars and cigarettes	+4	+3
			Silk and rayon mfg	+3	+2
			Men's clothing	+3	+7
			Cotton	+2	+3

Among the more important industries showing decreased employment were the following:

Durable Goods Industries	Percentage Change Aug.-Sept. Employment	Payrolls	Non-durable Goods Industries	Percentage Change Aug.-Sept. Employment	Payrolls
Agricul. implements	—9	—9	Ice cream	—10	—12
Tin cans	—2	—3	Beverages	—4	—7
Cement	—2	—2	Woolen & worsted g'ds	—3	—7
			Boots and shoes	—1	—6

The following table lists the percentage changes in the Bureau of Labor Statistics general indexes of factory employment and payrolls from August to September in each of the 20 years, 1919 to 1938:

Employment						Payrolls					
Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease
1919	1.8	--	1929	1.0	--	1919	4.5	--	1929	0.8	--
1920	--	1.2	1930	1.1	--	1920	--	1.4	1930	1.2	--
1921	2.3	--	1931	0.5	--	1921	--	0.4	1931	--	3.9
1922	2.1	--	1932	5.4	--	1922	3.4	--	1932	6.3	--
1923	0.5	--	1933	4.6	--	1923	0.7	--	1933	4.6	--
1924	2.4	--	1934	--	4.5	1924	3.7	--	1934	--	6.6
1925	1.9	--	1935	2.3	--	1925	--	0.7	1935	3.6	--
1926	2.2	--	1936	2.0	--	1926	1.3	--	1936	--	0.2
1927	1.3	--	1937	--	0.1	1927	--	0.4	1937	--	3.5
1928	2.2		1938	3.7	--	1928	1.5	--	1938	5.1	--

The Bureau's indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 87 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-25, taken as 100. The Bureau's indexes are not adjusted for seasonal variation. The preliminary data given for September, 1938, in this report are based upon figures received from 22,373 manufacturing establishments employing 3,539,408 workers, whose weekly earnings during the pay period ending nearest Sept. 15 were $82,830,431.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES
Adjusted to Census Totals for 1935. Three-year Average 1923-25=100.0

Manufacturing Industries	Employment Sept.* 1938	Employment Aug. 1938	Employment Sept. 1937	Payrolls Sept.* 1938	Payrolls Aug. 1938	Payrolls Sept. 1937
Durable Goods						
Iron and steel and their products, not including machinery	81.8	79.4	116.1	68.9	65.3	115.0
Blast furnaces, steel works, and rolling mills	85.2	84.0	126.8	68.1	65.3	127.8
Bolts, nuts, washers, and rivets	82.0	78.2	115.2	72.7	65.9	113.6
Cast-iron pipe	64.6	63.0	71.9	53.7	53.6	60.7
Cutlery (not including silver and plated cutlery), and edge tools	77.9	74.5	95.8	66.2	60.9	91.9
Forgings, iron and steel	43.6	41.5	71.6	37.2	34.5	71.3
Hardware	67.0	60.6	98.4	65.8	57.6	100.2
Plumbers' supplies	73.1	73.1	85.1	60.4	58.0	73.0
Stamped and enameled ware	121.6	114.1	167.3	119.6	109.9	164.8
Steam and hot-water heating appratus and steam fittings	69.8	69.0	88.4	53.2	55.5	79.4
Stoves	79.5	76.0	108.8	68.7	61.5	92.9
Structural & ornamental metal-work	60.5	59.8	85.4	50.1	51.2	77.7
Tin cans and other tinware	97.4	99.5	117.2	103.6	107.0	126.2
Tools (not including edge tools, machine tools, files, & saws)	74.9	71.9	98.2	67.9	63.0	96.8
Wirework	128.6	106.2	186.7	135.8	99.8	188.4
Machinery, not including transportation equipment	85.4	84.1	130.5	78.4	76.0	133.5
Agricultural implements (incl. tractors)	90.1	99.3	180.0	86.4	94.8	203.7
Cash registers, adding machines and calculating machines	136.3	135.0	154.9	120.6	120.5	154.5
Electrical machinery, apparatus and supplies	77.1	74.0	121.4	72.7	67.7	122.9
Engines, turbines, water wh'ls and windmills	83.3	82.7	110.6	91.1	90.4	122.0
Foundry & machine-shop prods.	77.7	77.1	114.4	67.8	67.0	114.0
Machine tools	114.3	107.1	167.6	107.9	97.4	190.3
Radios and phonographs	94.2	88.9	184.4	83.8	75.5	165.7
Textile machinery and parts	60.1	57.9	81.4	54.1	50.6	86.3
Typewriters and parts	121.6	117.7	155.5	115.7	97.9	157.9
Transportation equipment	63.7	51.3	106.3	62.5	49.1	102.2
Aircraft	751.2	758.7	883.8	709.6	712.8	761.9
Automobiles	64.6	48.4	112.2	63.0	46.1	106.0
Cars, electric & Steam railroad	27.4	23.9	61.0	25.4	21.8	61.8
Locomotives	16.1	18.0	52.9	11.1	13.1	54.8
Shipbuilding	92.1	89.1	112.1	95.7	90.0	113.9
Non-ferrous metals & their prods.	87.6	83.0	112.1	81.1	74.1	110.3
Aluminum manufactures	136.4	128.5	174.0	138.8	125.8	174.8
Brass, bronze & copper products	91.6	89.0	119.9	88.3	83.4	122.2
Clocks and watches and time-recording devices	81.9	77.7	111.4	80.5	70.3	122.4
Jewelry	95.6	86.7	103.3	80.8	70.1	91.4
Lighting equipment	75.9	67.9	104.6	68.9	57.8	99.5
Silverware and plated ware	58.9	57.5	68.5	53.2	48.5	69.0
Smelting and refining—Copper, lead and zinc	65.5	63.1	87.7	60.3	57.9	87.7
Lumber and allied products	66.1	64.0	80.4	60.4	58.1	72.6
Furniture	79.6	76.0	97.8	68.9	62.5	82.6
Lumber:						
Millwork	54.0	52.8	61.2	45.5	45.6	50.5
Sawmills	53.7	52.4	66.0	50.9	50.2	62.6
Stone, clay, and glass products	67.3	66.3	83.6	58.0	56.5	76.9
Brick, tile, and terra cotta	51.5	49.9	63.3	38.8	37.2	51.6
Cement	68.7	69.9	75.5	63.9	65.4	72.0
Glass	79.7	78.7	110.9	80.9	78.6	119.6
Marble, granite, slate & other products	42.9	43.3	52.6	31.2	32.0	41.9
Pottery	74.7	72.3	82.3	64.0	58.7	75.4

Manufacturing Industries	Employment Sept.* 1938	Employment Aug. 1938	Employment Sept 1937	Payrolls Sept.* 1938	Payrolls Aug. 1938	Payrolls Sept. 1937
Non-durable Goods						
Textiles and their products	97.8	95.1	107.4	83.8	80.0	90.1
Fabrics	86.6	85.2	96.4	74.6	73.3	84.2
Carpets and rugs	73.9	68.1	98.5	59.7	53.6	75.1
Cotton goods	83.0	81.3	93.8	70.5	68.4	84.6
Cotton small wares	75.8	71.8	88.5	70.0	64.9	83.2
Dyeing & finishing textiles	103.8	101.8	110.6	89.4	87.5	95.0
Hats fur-felt	89.3	88.1	94.5	93 6	87.2	81.8
Knit goods	112.0	109.3	121.0	116.3	111.8	121.1
Hosiery	141.0	138.3	147.1	160.1	154.4	162.1
Knitted outerwear	78.9	74.4	84.4	69.3	65 2	71 3
Knitted underwear	69.7	68.4	83.7	60.3	57.7	70.4
Knit cloth	153.5	150.3	188.2	128.7	126.1	151.1
Silk and rayon goods	63.3	61.3	79.9	51.1	50.2	67.6
Woolen and worsted goods	72.8	75.1	73.7	57.7	62.1	60.1
Wearing apparel	121.9	116.3	130.8	98.9	90.5	98.5
Clothing, men's	107.3	104.3	117.8	80.0	74.6	83.9
Clothing, women's	176.5	165.9	189.9	136.7	128.1	131.6
Corsets and allied garments	97.9	94.7	100.8	97.8	85.8	94.3
Men's furnishings	137.5	127.2	140.6	125.4	109.5	117.0
Millinery	79.8	68.2	79.0	88.3	59.6	79.4
Shirts and collars	117.8	117.3	124.3	97.2	93.4	105.3
Leather and its manufactures	92.1	92.6	96.7	73.7	76.9	74.7
Boots and shoes	93.7	94.6	96.3	70.7	75.1	68.6
Leather	78.2	77.0	90.5	78.4	77.5	89.6
Food and kindred products	143.3	138.3	152.1	136.5	131.1	143.0
Baking	145.6	144.5	149.2	143.8	139.8	148.2
Beverages	250.8	260.0	265.6	298.1	322.0	317.4
Butter	103.6	110.2	111.2	89.9	94.4	92.6
Canning and preserving	277.8	251.2	327.9	237.7	203.8	288.6
Confectionery	86.3	71.6	88.2	88.5	69.3	89.9
Flour	77.4	78.1	79.4	81.1	78.9	82.0
Ice cream	83.4	93.0	90.4	70.3	80.3	74.1
Slaughtering and meat packing	95 5	94.2	95.7	108.4	104.8	107.4
Sugar, beet	103.3	74.7	97.4	103.0	67.7	98.2
Sugar refining, cane	92.8	90.1	80.1	84.1	80.1	68.3
Tobacco manufactures	66.9	64.4	66.7	61.2	59.1	61.2
Chewing and smoking tobacco and snuff	62.8	60.5	61.2	71.9	66.8	72.2
Cigars and cigarettes	67.4	64.9	67.4	59.8	58.1	59.7
Paper and printing	104.3	102.7	113.1	100.9	98.0	108.8
Boxes, paper	98.7	94.8	107.0	104.6	97.3	108.7
Paper and pulp	103.8	102.8	116.2	101.2	101.9	115.8
Printing and publishing:						
Book and job	99.0	99.0	108.8	88.0	86.2	97.1
Newspapers and periodicals	105.1	102.5	108.6	106.6	101.1	108.7
Chemicals and allied products and petroleum refining	112.9	108.1	130.6	118.9	116.9	136.6
Petroleum refining	121.0	121.9	130.9	134 9	138.1	144.3
Other than petroleum refining	110.9	104.8	130.5	114.0	110.3	134.2
Chemicals	112.4	110.3	139.9	120.9	121.0	152.2
Cottonseed—Oil, cake & meal	113.6	68.4	145.6	94.7	57.0	124.3
Druggists' preparations	109.8	108.3	118.3	120.0	116.8	126.9
Explosives	84.9	81 9	92.2	93.1	93.1	103.6
Fertilizers	81.9	68.7	93.9	76.5	64.8	96.0
Paints and varnishes	112.5	110.6	128.1	114.5	111.2	128.6
Rayon and allied products	315.1	293.9	380.1	308.0	289.0	369.1
Soap	92.3	90.7	94.9	94.4	91.2	97.5
Rubber products	75.6	72.5	97.5	76.6	69.5	97.6
Rubber boots and shoes	56.2	54.1	79.4	56.4	50.9	83.8
Rubber tires and inner tubes	62.1	60.6	85.1	67.6	60.6	88.3
Rubber goods, other	120.9	113.2	139.4	116.5	107.7	133.5
Summary						
All industries	88.9	85.7	109.0	80.7	76.8	104.4
Durable goods	75.3	71.8	106.3	68.3	63.5	105.8
Non-durable goods	101.8	99.0	111.5	94.6	91.6	102.9

* September, 1938, indexes preliminary, subject to revision.

Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for September, 1938, where available, and percentage changes from August, 1938, and September, 1937, are shown below. The 12-month average for 1929 is used as the index base, or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records:

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES, SEPTEMBER, 1938, AND COMPARISON WITH AUGUST, 1938, AND SEPTEMBER, 1937

Industry	Employment: Index Sept., 1938*	Employment: % Change from— Aug., 1938	Employment: % Change from— Sept., 1937	Payrolls: Index Sept., 1938*	Payrolls: % Change from— Aug., 1938	Payrolls: % Change from— Sept., 1937
Trade:						
Wholesale	88.4	+0.9	—5.0	74.1	+0.6	—5.3
Retail	84.7	+5.9	—6.6	69.5	+4.1	—6.6
General merchandising	96.8	+12.1	—6.6	86.1	+9.2	—6.9
Other than general merchandising	81.5	+4.1	—6.6	66.1	+2.8	—6.5
Public utilities:						
Telephone and telegraph	74.7	—0.2	—6.4	90.8	—0.6	—1.7
Electric light and power and manufactured gas	92.3	—0.4	—6.4	98.2	—0.8	—5.6
Electric railroad & motor-bus oper. & maintenance	69.8	+0.5	—5.3	68.8	—0.9	—3.8
Mining:						
Anthracite	46.4	+23.4	—20.2	29.4	+46.8	—14.1
Bituminous coal	83.6	+4.3	—16.0	72.0	+12.0	—20.8
Metalliferous	56.7	+10.3	—32.6	46.3	+6.1	—43.6
Quarrying & non-metallic mining	44.5	—0.2	—18.7	38.3	—2.4	—23.6
Crude petroleum producing	71.8	—0.8	—8.1	66.3	—0.7	—6.8
Services:						
Hotels (year-round)	91.9	+1.7	—4.0	a78.8	+1.8	—4.4
Laundries	96.4	—1.1	—7.4	81.3	—2.2	—5.9
Dyeing and cleaning	107.4	+2.3	—4.8	80.4	+8.3	—6.1
Brokerage	b	—1.4	—13.2	b	—0.6	—19.2
Insurance	b	—0.5	+1.7	b	—0.5	—1.4
Building construction	b	—1.1	—31.9	b	—0.8	—33.0

* Preliminary. a Cash payments only; value of board, room, and tips cannot be computed. b Data not available for 1929 base.

Living Costs Decreased 0.7% from June 15 to Sept. 15, According to Secretary of Labor Perkins

The cost of living for families of wage earners and lower-salaried workers in the 32 large cities of the United States surveyed by the Bureau of Labor Statistics was 0.7% lower on Sept. 15, 1938, than it was on June 15, Secretary of Labor Perkins reported on Nov. 17. "The drop in the cost of food during the quarter was largely responsible for this decrease," Secretary Perkins said. "The average cost of clothing, rent, housefurnishing goods and the items in the miscellaneous group were also below the June level. Fuel and light costs reflected the seasonal increase which commonly occurs in most cities at this time of year." Miss Perkins added:

The Bureau of Labor Statistics index of the cost of all goods purchased by wage earners and lower-salaried workers in 32 cities covered, based on costs in 1923-25 as 100, was 82.7 on Sept. 15 as compared with 83.3 on June 15. Living costs in these cities averaged 2.7% lower than a year ago and 17.0% below the peak point in December, 1929. They were 11.1% higher than at the low point of June, 1933.

Living costs declined in 25 of the 32 cities during the three-month period ended Sept. 15. Five cities reported decreases of more than 1%. These were Minneapolis, 1.9%; Denver and Detroit, 1.8%; Scranton, 1.7%, and Indianapolis, 1.1%. In these cities the largest declines in food costs were reported. Of the seven cities which reported increased living costs, none showed an advance greater than 0.6%.

The remarks of Secretary Perkins were contained in an announcement by the United States Department of Labor, which also had the following to say:

Food costs, which are surveyed in 51 cities, averaged 1.9% lower than on June 15. These costs decreased 2.3%, on the average, between the middle of June and the middle of August, then rose 0.4% during the next month, resulting in a net drop of 1.9% for the three-month period. Fruits and vegetables, which averaged 16.8% lower in the 51 cities, were the largest contributor to the decrease in total food costs. Cereals and bakery products declined steadily over the quarter. Eggs, which customarily rise at this season, were 29.6% above their June average.

Food costs were lower at the end of the quarter in 23 of the 32 cities from which data on total living costs are obtained. In five cities, Minneapolis, Scranton, Detroit, Denver and Indianapolis, the cost of the foods purchased by wage earners and lower-salaried workers declined as much as 4%. In four of the nine cities in which food costs increased, the advance was more than 1%.

Clothing costs were 0.7% lower on the average, reflecting decreased costs in 29 of the 32 cities. Men's, boys' and women's shoes, men's suits and women's coats were below previous price levels, accounting to a large extent for the decreae in the total cost of clothing. In Detroit, where the largest decrease, 1.6%, occurred, a decline in the cost of almost all clothing items was noted. In each of the three cities reporting higher clothing costs the advance was negligible.

Sixteen of the 32 cities reported lower rentals, 15 showed higher rentals, and one, San Francisco, showed no change. Of the cities with decreased rental costs, only Detroit, with 1.4%, showed a drop of more than 1%. None of the increases were as much as ½ of 1%.

Fuel and light costs averaged 1.5% higher, with 25 cities sharing in the upward movement. With the advent of the colder weather, prices of coal went up in most cities. In Philadelphia, where fuel costs increased 4.6%, bituminous coal prices were reported to be more than 8% higher than in June. In Atlanta, where a 4.4% increased occurred, bituminous coal prices had also risen. Of the six cities in which decreased fuel and light costs were noted only Houston (3.7%) and Denver (1.8%) reported fuel and light costs lower by more than 1%. In Denver, where most of the coal used is produced locally, bituminous coal prices dropped. Prices for wood, the major source of household fuel in Houston, were reported at almost 8% below June prices in that city.

Housefurnishing goods averaged 1.4% lower, due largely to a drop in prices for rugs and suites of furniture. Rug prices decreased in every city except Portland, Ore. In that city, the only one to show an increased cost for this group of items, the increase in rug prices, together with higher prices for sheets and towels, were responsible for the 0.2% increase in the cost of housefurnishing goods.

The cost of the miscellaneous group of goods and services changed very little in most cities, declining on the average by 0.1%. Decreases were reported in 24 cities and increases in eight. The decrease of 1.4% reported for Mobile was for the most part the result of a decline in the cost of laundry service. In Minneapolis the cost of the miscellaneous group of items dropped 1.1%. Lower admission prices to movies were the chief cause. These two cities were the only cities to show a decrease of more than 1%, while no city reported an increase of more than 0.3%.

Percentage changes in the cost of goods purchased by wage earners and lower-salaried clerical workers from June 15, 1938, to Sept. 15, 1938, are shown in Table 1 for 32 large cities of the United States, separately, and for these cities combined, by groups of items.

Table 2 presents indexes based on average costs in the years 1923-25 as 100, by groups of items, for each of these cities and for the cities combined. Group indexes, with costs in 1913 taken as 100, for the 32 cities combined are also presented in Table 2. The index of the cost of all goods on the 1913 base was 144.2 on Sept. 15, 1938, as compared with 145.2 on June 15, 1938.

TABLE 1—PERCENTAGE CHANGES FROM JUNE 15, 1938, TO SPET 15, 1938, IN COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERSIN 32 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House-furnishing Goods	Miscellaneous
New England:							
Boston	—0.2	+0.1	—1.0	—0.2	+2.2	—2.5	—0.2
Portland, Me	—0.5	—1.5	b	—0.1	+0.5	—0.7	—0.2
Middle Atlantic:							
Buffalo	—0.6	—2.3	—0.2	+0.1	+1.1	—1.2	b
New York	c	+0.5	—0.9	+0.1	+0.1	—1.5	—0.1
Philadelphia	—0.8	—2.7	—0.8	+0.1	+4.6	—1.7	—0.1
Pittsburgh	—0.3	—1.1	—0.3	+0.2	+1.0	—0.7	—0.1
Scranton	—1.7	—5.4	b	—0.8	+2.6	—0.7	+0.3
East North Central:							
Chicago	—1.0	—2.9	—0.8	+0.1	+2.3	—2.4	—0.4
Cincinnati	—1.0	—2.8	—0.5	—0.3	+1.4	—1.4	—0.2
Cleveland	—0.6	—1.5	—0.5	—0.3	+0.5	—1.2	—0.1
Detroit	—1.8	—5.1	—1.6	—1.4	+2.3	—1.0	c
Indianapolis	—1.1	—4.0	—0.6	+0.1	+1.7	—0.5	b
West North Central:							
Kansas City	—1.0	—2.6	—0.2	—0.1	+0.2	—2.6	—0.1
Minneapolis	—1.9	—5.8	—0.7	+0.4	+1.6	—0.6	—1.1
St. Louis	—0.7	—2.3	—0.2	—0.1	+3.2	—0.8	c
South Atlantic:							
Atlanta	—0.3	—1.1	—1.0	—0.8	+4.4	—1.7	+0.3
Baltimore	—0.2	—0.4	—0.9	+0.1	+2.3	—1.6	c
Jacksonville	+0.1	+0.9	—0.5	d	—0.6	—0.4	—0.1
Norfolk	+0.1	+1.2	—1.0	b	+0.7	—0.5	b
Richmond	+0.5	+1.7	—0.4	+0.4	+3.1	—2.0	—0.1
Savannah	—0.5	—1.1	—0.8	c	—0.4	—0.2	c
Washington D. C.	—0.2	+0.1	—1.1	—0.4	+1.9	—1.5	c
East South Central:							
Birmingham	b	—0.2	—0.7	—0.3	+3.9	—0.5	b
Memphis	—0.3	—0.3	—1.2	c	+0.8	—1.0	—0.1
Mobile	—0.9	—1.1	—0.6	c	+1.2	—1.0	—1.4
West South Central:							
Houston	b	+1.1	—1.4	+0.1	—3.7	—0.1	+0.1
New Orleans	+0.6	+2.2	—0.8	+0.3	—0.5	—1.8	—0.1
Mountain:							
Denver	—1.8	—4.5	—0.9	+0.1	—1.8	—1.6	—0.3
Pacific:							
Los Angeles	—0.4	—1.4	b	—0.3	—0.1	—0.5	b
Portland, Ore	—0.9	—3.3	—0.2	+0.1	+1.0	+0.2	c
San Francisco	+0.1	+0.8	—0.6	+0.2	d	—1.3	c
Seattle	—0.8	—2.3	—0.4	—0.4	+0.3	—1.6	c
Average—32 large cities of the United States	—0.7	a—1.9	—0.7	—0.1	+1.5	—1.4	—0.1

a Includes 51 cities. b Increase less than 0.05%. c Decrease less than 0.05% d No change.

TABLE 2—INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS, SEPT. 15, 1938

(Average 1923-25=100)

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House-furnishing Goods	Miscellaneous
New England:							
Boston	82.9	76.2	86.1	75.4	85.5	81.3	98.4
Portland, Me	84.6	78.1	82.4	76.4	80.0	90.7	103.3
Middle Atlantic:							
Buffalo	83.6	75.8	80.4	73.7	97.3	90.9	98.5
New York	84.3	81.2	79.4	77.4	84.5	78.2	99.6
Philadelphia	82.5	80.0	78.9	69.1	82.2	81.6	97 7
Pittsburgh	82.6	78.8	81.2	70.4	100.7	83.9	96.1
Scranton	80.7	73.0	83.0	71.9	75.0	86.1	97.4
East North Central:							
Chicago	79.7	80.1	74.7	60.6	94.0	74.1	100.2
Cincinnati	86.3	79.6	81.7	77.4	96.9	92.9	101.1
Cleveland	85.8	80.5	85.0	69.3	100.7	79.8	104.2
Detroit	80.0	77.3	82.0	67.5	78.5	82.0	95.0
Indianapolis	81.5	78.1	79.8	65.7	84.7	87.9	93.7
West North Central:							
Kansas City	81.8	79.9	81.5	61.6	79.5	78.2	100.1
Minneapolis	83.9	82.3	79.7	71.9	90.8	87.7	96.5
St. Louis	83.2	83.9	82.0	58.4	87.2	89.8	101.4
South Atlantic:							
Atlanta	80.0	71.7	84.9	65.3	72.5	88.6	95.7
Baltimore	86.5	83.8	81.6	76.3	82.8	84.8	104.3
Jacksonville	79.9	77.5	80.7	59.6	87.4	81.7	90.7
Norfolk	84.5	75.6	88.3	64.7	80.6	86.9	104.0
Richmond	83.5	71.9	90.1	73.3	83.0	91.2	99.2
Savannah	80.8	77.6	84.4	63.8	83.9	86.3	91.4
Washington D. C.	87.0	80.7	82.9	87.4	83.6	88.9	99.9
East South Central:							
Birmingham	77.2	68.5	87.5	59.8	81.1	81.3	93.0
Memphis	81.5	75.1	87.4	63.0	88.8	93.3	94.9
Mobile	82.6	74.5	89.5	66.9	71.3	89.2	98.1
West South Central:							
Houston	82.0	77.3	76.6	73.9	73.4	93.7	94.6
New Orleans	83.7	83.5	81.5	72.7	75.0	93.5	92.0
Mountain:							
Denver	82.8	81.9	78.2	64.3	77.9	89.3	100.0
Pacific:							
Los Angeles	78.3	71.2	86.4	55.3	81.5	82.4	95.0
Portland, Ore	82.9	78.2	81.8	62.3	85.7	85.1	100.1
San Francisco	88.3	82.0	92.4	73.8	78.7	89.5	106.4
Seattle	86.8	77.7	89.0	71.1	97.6	91.2	101.2
Average—32 large cities of the United States	82.7	a78.7	81.7	69.6	86.8	83.4	98.6
(Average 1913=100) Average—32 large cities of the United States	144.2	a124.7	146.6	113.3	160.8	174.8	19[illegible]

a Covers 51 cities.

Weekly Report of Lumber Movement, Week Ended Nov. 12, 1938

The lumber industry during the Armistice holiday week ended Nov. 12, 1938, stood at 49% of the 1929 weekly average of production and 54% of average 1929 shipments. Production was about 59% of the corresponding week of 1929; shipments, about 67% of that week's shipments; new orders, about 75% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. In the week ended Nov. 12, 1938, due to Armistice Day, reported production, new orders and shipments were all less than in the preceding week, but on a per day basis were slightly greater. New business was 34% above that booked in the corresponding week of 1937, every reporting region showing gain over last year. New business was 5% above, and shipments were 3% below output in the week ended Nov. 12. Reported production (hardwoods and softwoods) was 5% above the corresponding week of 1937; shipments were 18% above. Softwood production, shipments and new orders were, respectively, 6% greater, 19% greater and 32% greater than in last year's week. Total production reported for the holiday week ended Nov. 12 by 5% fewer mills was 13% below the output (revised figure) of the preceding full week; shipments were 12% below that week's shipments; new orders were 11% below the orders of the previous week. The Association further reported:

During the week ended Nov. 12, 1938, 526 mills produced 182,278,000 feet of softwoods and hardwoods combined; shipped 176,135,000 feet; booked orders of 190,815,000 feet. Revised figures for the preceding week were: Mills, 552; production, 209,239,000 feet; shipments, 201,-223,000 feet; orders, 214,361,000 feet.

All regions except Southern Pine and California Redwood reported new orders above production in the week ended Nov. 12, 1938. All but West Coast, Western Pine, Redwood and Northern Hemlock reported shipments above output. All regions reported orders above those of corresponding week of 1937, and all reported shipments above last year. All softwood regions except Redwood, Southern Cypress and Northern Pine reported production above the 1937 week; reported production in hardwood regions was below last year.

Lumber orders reported for the week ended Nov. 12, 1938, by 438 softwood mills totaled 181,001,000 feet, or 4% above the production of the same mills. Shipments as reported for the same week were 166,782,000 feet, or 4% below production. Production was 174,343,000 feet.

Reports from 106 hardwood mills give new business as 9,814,000 feet, or 24% above production. Shipments as reported for the same week were 9,353,000 feet, or 18% above production. Production was 7,935,000 feet.

Identical Mill Reports

Last week's production of 422 identical softwood mills was 172,902,000 feet, and a year ago it was 162,748,000 feet; shipments were, respectively, 164,910,000 feet and 139,121,000 feet; and orders received, 179,523,000 feet and 135,777,000 feet. In the case of hardwoods, 91 identical mills reported production last week and a year ago 6,695,000 feet and 9,067,000 feet; shipments, 7,676,000 feet and 6,796,000 feet, and orders, 8,203,000 feet and 4,729,000 feet.

International Rubber Agreement Quota Increased to 50% for First Quarter of 1939

The International Rubber Regulations Committee, at a meeting in London on Nov. 15, decided to increase the export quota from 45% of the basic level in the present quarter to 50% for the first quarter of 1939. The New York "Times" of Nov. 16 explained the committee's action, in part, as follows:

The decision of the International Rubber Regulation Committee means that in the first three months of next year the permissible exports of crude rubber from the cooperating countries, including Siam and French Indo-China, will amount to 208,313 long tons, an average of 69,438 tons monthly.

Permissible exports of these countries in this quarter, with the rate at 45% of basic quotas, are 163,216 tons, a monthly average of 54,405. In the first quarter of this year, when the rate was 70% of basic quotas, permissible shipments were 244,169 tons, or 81,390 tons monthly.

These figures do not include exports from the non-cooperating countries, which in the first eight months of this year averaged 2,163 tons monthly.

The belief in the trade is that the increase in the basic quota for the first quarter of next year represented a compromise. In the last few months several of the rubber manufacturing companies here have urged that the rate be raised to 55% of basic tonnages for the first quarter next year, while, it is understood, the producing interests wanted the quota unchanged at 45%.

Reference to the fourth-quarter limit of 45% of the basic quota was made in our issue of Sept. 17, page 1701.

Automobile Financing in September

The dollar volume of retail financing for September, 1938, for the 456 organizations amounted to $67,240,610, a decrease of 22.3% when compared with August, 1938; a decrease of 48.5% as compared with September, 1937; and a decrease of 47.5% as compared with September, 1936. The volume of wholesale financing for September, 1938 amounted to $28,500,118, a decrease of 31.9% when compared with August, 1938; a decrease of 63.3% compared with September, 1937, and a decrease of 50.5% as compared with September, 1936.

The volume of retail automobile receivables outstanding at the end of September, 1938, as reported by the 224 organizations, amounted to $765,892,109. These 224 organizations accounted for 93.2% of the total volume of retail financing ($67,240,610) reported for that month by the 456 organizations.

Figures of automobile financing for the month of August were published in the Oct. 15, 1938 issue of the "Chronicle," page 2313.

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

AUTOMOBILE FINANCING
Summary for 456 Identical Organizations (a)

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
1938—							
August	41,845	229,692	86,552	66,039	42,101	163,653	44,451
September	28,500	b183,542	67,240	47,894	30,534	135,648	36,706
Total 9 mos. ended Sept.	632,887	1,976,103	752,627	590,655	373,049	1,385,448	379,578
1937—							
August	161,539	393,424	162,783	166,372	99,000	227,052	63,782
September	77,760	320,652	130,690	127,486	75,945	193,166	53,745
Total 9 mos. ended Sept.	1,452,740	3,471,444	1,417,368	1,456,087	855,046	2,015,357	562,322
1936—							
August	129,865	367,024	147,002	160,083	94,017	206,941	52,985
September	57,578	324,435	128,150	134,052	79,109	190,383	49,040
Total 9 mos. ended Sept.	1,309,242	3,368,624	1,347,631	1,510,295	871,990	1,858,329	475,642

a Of these organizations, 37 have discontinued automobile financing. b Of this number 26.1% were new cars, 73.3% were used cars, and 0.6% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 224 IDENTICAL ORGANIZATIONS

	1938 $	1937 $		1938 $	1937 $
January	1,064,815,488	1,027,526,044	July	838,516,497	1,248,800,302
February	1,012,305,492	1,019,141,962	August	806,713,720	1,266,953,395
March	967,096,723	1,056,017,095	September	765,892,109	1,253,926,346
April	932,526,760	1,106,521,475	October	--------	1,212,121,145
May	904,154,673	1,164,568,870	November	--------	1,172,679,716
June	867,737,238	1,217,156,358	December	--------	1,120,226,647

Automobile Output in October

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for October, 1938, consisted of 209,522 vehicles, of which 187,494 were passenger cars, and 22,028 were commercial cars, trucks, and road tractors, as compared with 83,534 vehicles in September, 1938, 329,876 vehicles in October, 1937, and 224,688 vehicles in October, 1936. These statistics, comprising data for the entire industry, were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for the months of 1938 are based on data received from 74 manufacturers in the United States, 23 making passenger cars and 63 making commercial cars, trucks, and road tractors (12 of the 23 passenger car manufacturers also making commercial cars, trucks, and road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, and road tractors have been included in the number shown as making passenger cars or commercial cars, truck, and road tractors respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks, and road tractors 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 may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in September, 1938, 1937 and 1937 appeared in the Oct. 29 issue of the "Chronicle," page 2602.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales): Total (All Vehicles)	Passenger Cars	Trucks, &c.	Canada (Production): Total	Passenger Cars	Comm'l Cars & Trucks
1938—						
September	83,534	65,159	18,375	6,089	4,290	1,799
October	209,522	187,494	22,028	5,774	5,412	362
Tot. 10 mos. end. Oct.	1,728,851	1,354,635	374,216	129,480	94,140	35,340
1937—						
September	171,213	118,671	52,542	4,417	1,926	2,491
October	329,876	298,662	31,214	8,103	7,378	725
Tot. 10 mos. end. Oct.	4,122,685	3,376,176	746,509	169,774	124,454	43,320
1936—						
September	135,165	90,101	45,064	4,655	2,223	2,423
October	224,688	190,242	34,446	5,361	4,448	913
Tot. 10 mos. end. Oct.	3,560,418	2,903,078	657,340	131,099	102,326	28,773

Canadian and British Trade Agreements with United States Most Important Business Developments of Year, According to Bank of Montreal

"Revision of the reciprocity agreement between Canada and the United States and, concurrently, the conclusion of a trade agreement between the United States and Great Britain, rank first among the more important business developments of the past month and, indeed, of the entire year," the Bank of Montreal states in its current "Business Summary," issued Nov. 23. "The new agreements are expected to become operative as from Jan. 1 next." The following is also from the bank's summary:

Probably the most important concession made by the Dominion, whether considered from a revenue point of view or from that of industrial protection, is the removal of the special 3% excise tax which since 1930 has been levied against the duty-paid value of imports not covered by the British preference. . . .

The new treaties actually effect a world-wide lowering of barriers to international trade, with prospective results throughout the world that can in no way be estimated at this juncture. As far as Canada is concerned, the hope is, of course, that the increased purchasing power which will come to farmers and other primary producers will result in a higher velocity of domestic trade. For a considerable time past the negotiations for these agreements have been a retarding factor in business plans and commitments, and the business community is now facing the task of readjusting its plans and arrangements to meet the tariff changes decreed by the treaties.

An item with reference to the trade agreements appeared in our issue of a week ago, page 3095.

Charges Against 1938 Quota for Mainland Cane Sugar Area to Nov. 10 Announced

On the basis of reports received from sugar mills of the mainland cane sugar area, the total quantity of sugar, delivered against sales from Jan. 1, 1938, to Nov. 10, 1938, equaled 230,623 short tons, raw value, it was announced Nov. 19 by the Sugar Division of the Department of Agriculture. The 1938 mainland cane sugar quota is 429,434 short tons of sugar, raw value. The balance to be marketed against such quota before Dec. 31, 1938, equals 198,811 short tons of sugar, raw value, it was said.

Department of Agriculture Reallots 1938 Hawaiian and Virgin Islands Sugar Deficits to Other Domestic Producing Areas

The Sugar Division of the Department of Agriculture announced Nov. 16 a reallotment of the 1938 Hawaiian and Virgin Islands sugar deficits of 29,671 and 5,123 short tons of sugar (raw value), respectively, to other domestic producing areas and Cuba. It has been found that the sugar producers of Hawaii and the Virgin Islands will be unable to deliver, by the small amounts indicated, the full quotas of sugar for United States consumption during the calendar year 1938. The Sugar Act of 1937 provides that when a deficit for any domestic area or Cuba has been determined, the Secretary is required to prorate any such deficiency to the other areas on the basis of the quotas in effect at the time of the determination of a deficiency. The quantities reallotted are as follows (short tons, raw value):

Areas—	Additional quotas
Domestic beet area	11,524
Mainland cane area (Louisiana and Florida)	3,124
Puerto Rico	5,933
Cuba	14,213
Total	34,794

Coffee Shipments from Countries of Pan American Bureau During Eight Months of 1938 15.81% Above Same Period of 1937

A much greater amount of coffee consumed in the United States this season has come from the Americas and less was from the colonies of European nations, the New York Coffee and Sugar Exchange pointed out on Nov. 17. During the first eight months of 1938 as against the similar period of 1937, Brazil, Colombia, Cuba, Nicaragua, Salvador and Venezuela, comprising the Pan American Coffee Bureau, have exported here 1,224,478 bags or 15.81% more. The Exchange further reported:

At the same time, they have supplied 89.65% of all imports as against 86.16% in 1937. Shipments from Brazil were up 1,320,689 bags or 29.31%, Nicaragua up 13,093 bags or 12.83%, while Colombia shipped 209,430 bags more than in 1937, or a gain of 9.63%. Other American countries shipped 27,209 bags or 3.5% more this year while the Colonies of European nations suffered a loss of 234,361 bags or 50.41%. Shipments from the Netherlands colonies, notably Java, dropped off 153,321 bags or 68.9%, while the Portuguese African Colony, Angola, sent 62,216 bags less or 63.85%. Total imports into the United States during the eight months, in bags of 60 kilos or 132 pounds each, were 10,006,639 against 8,990,732 in the same period last year, a gain of 1,015,907 bags or 11.3%.

Petroleum and Its Products—Treasury Moves to End Dumping of Mexican Oil—Eastern States Issues Dumping Denial—Lower Crude Demand Seen for December—Texas Shutdown Urged—Crude Output Up, Inventories off

Definite action to prevent dumping of Mexican oil in the domestic crude markets has been taken by the United States Treasury Department, news dispatches from Washington disclosed in mid-week. The Customs Bureau has granted a bonded warehouse permit to the Eastern States Petroleum Corp. of Houston, Texas, for the refining and re-export of oil taken from American properties in Mexico confiscated under the Expropriation Act last March.

While customs bureau officials refused to discuss the bonding, it was understood from authoritative sources that it would serve to prevent any possibility of the oil imported from Mexico being dumped upon the American home market. Investigators now in Mexico for the Customs Bureau checking on complaints filed by the North Texas Oil and Gas Association of dumping of Mexican crude in the Lone Star State have not yet made their report to Washington.

The report of the investigating group, however, is expected to be filed within the near future. Should there be evidence of dumping of Mexican oil in the United States, the Treasury Department may order the imposition of countervailing taxes. Whether or not this will be done depends upon the customs officials reports on whether or not Mexican oil is being sold in the domestic market here at below fair value, and secondly, whether its sale here involves injury to domestic industries.

Denial that the Eastern States Petroleum Co. was dumping oil into the United States or any other company and also that it is importing expropriated oil from Mexico was made in a statement issued in New York on Tuesday by J. F. McCarthy, vice president of the company. "The Mexican crude oil which we are importing into our refinery at Houston at the rate of not more than 15,000 barrels daily," he said, "comes from the wells of the Mexican Government's own corporation, Petromex."

"Petromex," he continued, "has had continuous production in the Poza Rica field since before expropriation. No American companies have holdings in the Poza Rica field. The only foreign company having holdings there is a British-owned company, El Aguila. We are not 'dumping' for the simple reason that Mexican crude is being purchased at the world value for Mexican crude. There is an enormous amount of confusion on the subject of dumping. No two people interpret the law alike and it is used carelessly and indiscriminately at the slightest provocation."

"The intent of the law, however, is plain," he pointed out. "It is for the protection of our American labor against the competition from the cheap, at times even slave, labor of some foreign countries. Every barrel of Mexican crude which we import into this country is refined in our plant at Houston by American labor, and the refined products sold exclusively in the export trade."

The United States Bureau of Mines on November 21 estimated that the daily average supply of domestic crude oil necessary to meet December demand will be 3,305,800 barrels, which is 2.5 per cent less than the forecast of probable demand for the current month and 4 per cent under the actual demand for domestic crude oil in the final month of 1937.

The State allowables for the various major crude oil producing States probably will be delayed pending the issuance of the Texas Railroad Commission's orders for December. These are not expected until very late in the month since there already is on file a plea for an injunction to restrain the Commission from enforcing its current week-end shutdown ruling and it is understood that similar legal attacks would be made if December production also is on a five-day-week basis.

A telegram signed by 35 West Texas oil producers in the Bermain basin urging that all Texas oil fields be shut down for a 30-day period was received by Lon Smith of the Texas Railroad Commission [who becomes head of the Commission on January 1—Ed. note] at Fort Worth on November 21. The telegram, however, suggested an alternative to the shutdown plan. This alternative would be total suspension of withdrawals of crude from storage until such time as they are needed to augment the daily allowables as set by the Railroad Commission after the Texas fields will have been restored to full time allowables.

Members of the Interstate Oil Compact Commission will meet in Fort Worth in mid-December to act upon the renewal of the Interstate Oil Compact and to urge the reenactment of the Connally hot oil bill. At the Two-Day meeting, according to E. O. Thompson, retiring head of the Commission, members will draft a reply to Secretary of the Interior Ickes's recent request for the Commission to express their views on production control.

A drop of nearly 2,000,000 barrels in stocks of domestic and foreign crude oil during the week ended November 12 carried the total off to the lowest point in nearly 20 years, according to the report issued on November 22 in Washington by the United States Bureau of Mines. The 1,823,000-barrel decline pared inventories to 273,394,000 barrels. Domestic stocks were off 2,051,000 barrels, reflecting below-demand production. This was offset mildly by a gain of 228,000 barrels in holdings of foreign crude.

Daily average production of crude oil during the week ended November 19 of 3,255,800 barrels was up 12,550 barrels, according to the mid-week report of the American Petroleum Institute. This total compared with estimated daily average market demand during November of 3,391,300 barrels as forecast by the United States Bureau of Mines.

Texas production climbed 8,100 barrels to a daily average of 1,263,300 barrels with a gain of 6,050 for Kansas lifting its total to a daily average of 154,150 barrels. California production was off 5,700 barrels to a daily total of 668,600 barrels while Oklahoma dropped 2,800 barrels to 447,900 barrels. Louisiana was off 2,800 barrels to a daily average of 257,950 barrels.

There were no crude oil price changes.

Prices of Typical Crudes per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa	$1.80	Eldorado, Ark., 40	$1.05
Lime (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.02
Corning, Pa	.97	Darst Creek	1.09
Illinois	1.25	Central Field, Mich	1.42
Western Kentucky	1.20	Sunburst, Mont	1.22
Mid-Cont't., Okla., 40 and above	1.02	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	.75	Petrolia, Canada	2.15

REFINED PRODUCTS—DECEMBER GAS DEMAND SEEN ABOVE 1937—EXPORT DEMAND, HOWEVER, SEEN BELOW LAST YEAR—MOTOR FUEL STOCKS SHOW SLIGHT INCREASE—GAS AND FUEL OIL STOCKS HOW FRIST DECLINE IN MONTHS

Statistical developments held the spotlight in the nation's refined product markets this week although the price structure was marked by a firming of the markets for heating and other oils which felt the seasonal stimulus with the cold weather.

The United States Bureau of Mines forecast December demand in the domestic market for gasoline would run nearly 2 per cent ahead of the final month last year, putting probable demand at 40,100,000 barrels. The estimate is based upon the continued expansion of business activity although allowance is also made for a slight slackening in the rate of rising gasoline demand, the Bureau pointed out.

December exports of motor fuel were estimated by the Federal agency at 3,300,000 barrels, a decline of 500,000 barrels from the November estimate. The Bureau pointed out that this was in line with the usual seasonal drop from declining demand and also the closing for the winter of many waterways during December.

Stocks of finished and unfinished gasoline showed a less-than-seasonal expansion during the November 19 period, rising only 63,000 barrels to hit 67,624,000 barrels, the American Petroleum report disclosed. This compares with the record high of 93,000,000 barrels set last March and is more than 2,000,000 barrels below the total held in storage on the comparable 1937 date.

The slight gain in motor fuel inventories was all the more noteworthy in that it occurred despite a rise in refinery operations of 1.4 points to 80.4 per cent of capacity with daily average crude runs to stills gaining 50,000 barrels to 3,230,000 barrels. Production of gasoline was up 307,000 barrels to 9,983,000 barrels.

The first decline in the record high stocks of gas and fuel oils in several months developed during the November 19 period when seasonal-rising demand brought about a reduction of 695,000 barrels in holdings to 153,971,000 barrels. The decline in stocks acted as a strengthening factor in the gas and fuel oil markets.

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

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

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

New York— (Bayonne)	$.04¾	North Texas	$.04	New Orleans	$.05¼-.05½
		Los Angeles	.03½-.05	Tulsa	.03⅞-.04

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

N. Y. (Bayonne)—		California 24 plus D	$1.00-1.25	New Orleans C	$0.90
Bunker C	$0.95			Phila., Bunker C	0.95
Diesel	1.75				

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

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

Gasoline, Service Station, Tax Included

New York	$.195	Newark	$.159	Buffalo	$.17
Brooklyn	.195	Boston	.185	Philadelphia	.17

z Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended Nov. 19, 1938, Placed at 3,255,800 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 19, 1938, was 3,255,800 barrels. This was a gain of 12,550 barrels from the output of the previous week, and the current week's figure was below the 3,391,300 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 November. Daily average production for the four weeks ended Nov. 19, 1938, is estimated at 3,341,300 barrels. The daily average output for the week ended Nov. 20, 1937, totaled 3,573,850 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Nov. 19 totaled 933,006 barrels, a daily average of 133,286 barrels, compared with a daily average of 175,429 barrels for the week ended Nov. 12 and 144,821 barrels daily for the four weeks ended Nov. 19.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Nov. 19 totaled 189,000 barrels, a daily average of 27,000 barrels, compared with a daily average of 15,286 barrels for the week ended Nov. 12 and 12,893 barrels daily for the four weeks ended Nov. 19.

Reports received from refining companies owning 85.6% of the 4,211,000 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, 3,230,000 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, 67,624,000 barrels of finished and unfinished gasoline and 153,971,000 barrels of gas and fuel oil.

Total gasoline production by companies owning 84.6% of the total daily refinery capacity of the country amounted to 9,983,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

	a B. of M. Dept. of Int. Calculations (Nov.)	State Allowable Nov. 1	Week Ended Nov. 19 1938	Change from Previous Week	Four Weeks Ended Nov. 19 1938	Week Ended Nov. 20 1937
Oklahoma	515,000	428,000	447,900	—2,800	441,900	590,000
Kansas	164,300	164,300	154,150	+6,050	151,000	178,950
Panhandle Texas			60,200	+1,350	65,400	77,550
North Texas			74,850	—1,050	77,600	72,900
West Central Texas			30,600	—700	31,350	33,950
West Texas			203,850	+2,400	218,050	205,000
East Central Texas			91,400	+2,750	95,000	105,850
East Texas			370,700	+300	407,400	484,600
Southwest Texas			223,150	+1,400	242,050	250,650
Coastal Texas			208,550	+1,650	221,700	199,900
Total Texas	1,371,000	b1736827	1,263,300	+8,100	1,358,550	1,430,400
North Louisiana			69,850	—1,750	73,450	75,050
Coastal Louisiana			188,100	—1,050	190,750	169,000
Total Louisiana	256,300	235,500	257,950	—2,800	264,200	244,050
Arkansas	52,300	52,000	50,750	+1,400	49,650	46,050
Eastern	162,400		179,650	+1,700	183,900	135,600
Michigan	50,300		52,050	+900	52,800	55,250
Wyoming	74,700		55,650	+4,450	51,800	57,200
Montana	13,300		13,850	+50	13,550	15,300
Colorado	4,000		3,800	—300	3,950	4,250
New Mexico	111,000	108,400	108,150	+1,500	105,500	104,800
Total east of Calif.	2,774,600		2,587,200	+18,250	2,676,800	2,861,850
California	616,700	c615,000	668,600	—5,700	664,500	712,000
Total United States	3,391,300		3,255,800	+12,550	3,341,300	3,573,850

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

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

b Base allowable effective Nov. 18. Saturday and Sunday shut-downs effective throughout November. Calculated net basic seven-day allowable for week ended Saturday morning, Nov. 19, approximately 1,392,900 barrels daily.

c Recommendation of Central Committee of California Oil Producers.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED NOV. 19, 1938

(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
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Nap'tha Distil.	
		Total	P. C.			At Refineries	Terms., &c.		
East Coast	615	615	100.0	506	82.3	4,561	11,381	1,114	16,736
Appalachian	149	128	85.9	97	75.8	798	1,721	256	769
Ind., Ill., Ky	574	514	89.5	440	85.6	4,847	4,887	508	9,072
Okla., Kan., Mo.	419	342	81.6	241	70.5	3,265	2,418	346	4,642
Inland Texas	316	159	50.3	115	72.3	1,255	176	297	1,997
Texas Gulf	943	838	88.9	787	93.9	7,462	203	1,499	14,660
La. Gulf	149	145	97.3	135	93.1	1,235	473	400	2,663
No. La.-Ark.	100	55	55.0	47	85.5	257	115	67	898
Rocky Mtn.	118	64	54.2	44	68.8	1,003	----	82	798
California	828	745	90.0	488	65.5	9,960	2,248	1,110	98,336
Reported		3,605	85.6	2,900	80.4	34,643	23,622	5,679	150,571
Est. unrptd.		606		330		2,910	660	110	3,400
xEst. tot. U.S. Nov. 19, '38	4,211	4,211		3,230		37,553	24,282	5,789	153,971
Nov. 12, '38	4,211	4,211		3,180		37,267	24,349	5,935	154,666
U.S. B. of M. xNov. 19, '37				y3,321		39,335	23,444	6,899	120,153

x Estimated Bureau of Mines' basis. y November, 1937, daily average.

World Silver Production

World silver production on a refinery basis, in thousands of ounces, is reported by the American Bureau of Metal Statistics as follows:

	May, 1938	June, 1938	July, 1938	Aug., 1938	Sept., 1938	Jan. to Sept., 1937	Jan. to Sept., 1938
United States	4,813	4,679	4,530	5,596	5,073	52,085	45,792
Canada	1,509	1,603	2,112	2,528	2,202	15,448	16,470
Mexico	6,244	8,417	9,019	a	a	66,534	a
Peru	1,525	1,300	1,900	1,775	1,875	13,105	13,956
Other America	1,500	1,400	1,450	1,460	1,450	15,075	12,950
Europe	1,675	1,675	1,700	1,700	1,650	14,455	14,905
Australia, refined	610	771	861	852	871	6,872	6,850
Other Australia and New Zealand	525	590	500	500	450	3,565	4,390
Japan b	840	845	845	845	875	7,518	7,550
Burma, refined	495	495	490	490	490	4,675	4,470
Other Asia	300	325	275	275	260	2,795	2,555
South Africa	99	95	94	95	95	818	851
Belgian Congo	225	210	210	210	200	2,311	2,030
Other Africa	80	85	85	90	95	630	735
Total	20,440	22,490	24,071	----	----	205,886	----
Total ex-Mexico	14,196	14,073	15,052	16,416	15,586	139,352	133,504

a Not yet reported. The production of Mexico for January-July, 1938, was 55,443,000 oz. b Owing to governmental interdiction the accounting for Japan is now necessarily on the assumption that it is being maintained about at prior rate.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly coal report stated that the total production of soft coal in the week ended Nov. 12 is estimated at 8,010,000 net tons, a slight gain over the output in the preceding week. Time lost at the polls on Tuesday, and in the observance of

Armistice Day on Friday, was offset by increased activity on other days of the week.

The total output of water power for the year 1938 to the end of September showed a gain of 0.7% over the year preceding. Compared with the year 1929, an increase of 24.2% is indicated.

The weekly coal statement of the U. S. Bureau of Mines showed that the observance of Armistice Day, Nov. 11, and of Election Day, Nov. 8, resulted in a decrease in the tonnage of Pennsylvania anthracite produced during the week of Nov. 12. Total output, estimated at 806,000 tons, dropped 64,000 tons in comparison with the production of 870,000 tons (revised) for the week of Nov. 5. On the basis of a five-day week, however (Armistice Day being counted as a full holiday), the daily average output of 161,200 tons increased 11% over the preceding week. Production in the corresponding week of 1937 amounted to 1,002,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, IN THOUSANDS OF NET TONS

	Week Ended			Calendar Year to Date d		
	Nov. 12 1938	Nov. 5 1938	Nov. 13 1937	1938 c	1937	1929
Bituminous Coal a—						
Total, including mine fuel	8,010	7,982	8,957	284,258	385,289	457,579
Daily average	b1,430	1,330	1,629	1,069	1,449	1,716

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite, and anthracite outside of Pennsylvania. b Armistice Day weighted as 0.6 of a working day. c Total for 1938 is subject to current revision. d Sum of 45 full weeks ending Nov. 12, 1938, and corresponding 45 weeks in 1937 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE, IN NET TONS

	Week Ended			Calendar Year to Date		
	Nov. 12 1938	Nov. 5 1938 c	Nov. 13 1937	1938	1937 d	1929 d
Penn. Anthracite—						
Total, including colliery fuel a	806,000	870,000	1,002,000	38,453,000	44,507,000	62,620,000
Daily average	161,200	145,000	200,400	145,900	168,900	237,600
Commercial product b	766,000	827,000	952,000	36,574,000	42,282,000	58,111,000
Beehive Coke—						
United States total	14,100	15,000	41,300	743,200	2,926,400	5,841,500
Daily average	2,350	2,500	6,883	2,753	10,839	21,635

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

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(In Thousands of Net Tons)

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

State	Week Ended					Nov. Avge. 1923 e
	Nov. 5 1938 p	Oct. 29 1938 p	Nov. 6 1937 r	Nov. 7 1936	Nov. 2 1929	
Alaska	2	2	1	2	s	s
Alabama	200	210	252	259	350	409
Arkansas and Oklahoma	71	80	65	87	144	100
Colorado	139	130	163	216	245	236
Georgia and North Carolina	1	1	1	1	s	s
Illinois	836	958	1,087	1,198	1,299	1,571
Indiana	288	313	349	343	378	536
Iowa	71	78	81	90	103	128
Kansas and Missouri	129	131	145	145	148	175
Kentucky—Eastern	732	803	808	843	979	724
Western	164	170	162	223	284	218
Maryland	28	27	31	30	57	35
Michigan	10	14	16	14	21	26
Montana	74	80	80	87	87	83
New Mexico	34	32	30	39	60	62
North and South Dakota	62	71	57	93	s56	s35
Ohio	428	467	490	551	549	764
Pennsylvania bituminous	1,828	1,963	2,012	2,447	2,807	2,993
Tennessee	95	107	121	107	116	117
Texas	18	19	17	19	16	29
Utah	84	79	95	103	123	112
Virginia	281	313	281	243	265	217
Washington	53	59	42	58	55	72
West Virginia—Southern a	1,695	1,814	1,807	1,829	2,171	1,271
Northern b	516	541	548	608	780	776
Wyoming	143	132	139	146	165	184
Other Western States c	*	*	*	1	s8	s5
Total bituminous coal	7,982	8,594	8,880	9,782	11,266	10,878
Pennsylvania anthracite d	913	881	1,060	865	1,218	1,896
Total, all coal	8,895	9,475	9,940	10,647	13,484	12,774

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

October Portland Cement Statistics

The Portland cement industry in October, 1938, produced 11,556,000 barrels, shipped 12,357,000 barrels from the mills, and had in stock at the end of the month 20,574,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in October, 1938, showed increases, respectively, of 1.6 and 10.4%, as compared with October, 1937. Portland cement stocks at mills were 4.6% lower than a year ago.

The statistics here given are compiled from reports for October, received by the Bureau of Mines, from all manufacturing plants.

The mill value of the shipments—79,313,000 barrels—in the first nine months of 1938, is estimated at $115,353,000.

According to the reports of producers the shipments totals for the first nine months of 1938 include approximately 2,485,000 barrels of high-early-strength Portland cement with an estimated mill value of $4,591,000.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of October, 1937, and 161 plants at the close of October, 1938.

RATIO OF PRODUCTION TO CAPACITY

	Oct., 1937	Oct., 1938	Sept., 1938	Aug., 1938	July, 1938
The month	52.0%	52.9%	49.9%	50.4%	50.2%
The 12 months ended	46.7%	40.2%	40.2%	40.4%	40.8%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT BY DISTRICTS IN OCTOBER

(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1937	1938	1937	1938	1937	1938
Eastern Pa., N. J. and Md	1,861	2,170	1,952	2,053	4,365	4,334
New York and Maine	736	777	737	674	1,694	1,664
Ohio, Western Pa., and W. Va.	1,135	1,197	1,115	1,184	2,758	2,960
Michigan	837	825	938	983	1,822	1,740
Wis., Ill., Ind. and Ky	1,224	1,150	1,188	1,531	1,982	1,469
Va., Tenn., Ala., Ga., Fla. & La.	1,106	1,216	932	1,273	1,861	1,476
Eastern Mo., Ia., Minn. & S. Dak	1,155	1,182	1,127	1,415	2,194	1,959
W. Mo., Neb., Kan., Okla. & Ark	869	836	787	846	1,676	1,712
Texas	603	536	558	650	790	748
Colo., Mont., Utah, Wyo. & Ida.	340	327	281	304	508	486
California	1,045	925	1,088	1,001	1,301	1,268
Oregon and Washington	463	415	487	443	614	758
[illegible]	11,374	11,556	11,190	12,357	21,565	20,574

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS

(In Thousands of Barrels)

Month	Production		Shipments		Stock at End of Month	
	1937	1938	1937	1938	1937	1938
January	6,616	4,534	4,689	4,390	24,393	25,023
February	5,837	3,916	5,163	4,575	25,059	24,361
March	8,443	5,879	7,879	7,259	25,622	22,979
April	10,402	7,983	10,272	a8,691	25,747	22,262
May	11,634	10,361	11,890	9,752	25,493	22,875
June	11,163	10,535	12,645	a10,943	24,011	22,467
July	11,597	a10,968	12,237	a10,164	23,370	23,286
August	11,894	11,007	12,291	11,823	22,940	a22,534
September	11,223	a10,559	12,773	11,716	21,388	a21,374
October	11,374	11,556	11,190	12,357	21,565	20,574
November	9,248	----	8,188	----	22,634	----
December	7,047	----	4,793	----	24,939	----
Total	116,478	----	114,010	----	----	----

a Revised.

Non-Ferrous Metals—Zinc Price Off 30 Points on Cut in Duty—Copper Output Curbed Abroad

"Metal and Mineral Markets" in its issue of Nov. 24 reported that outstanding in developments in non-ferrous metals during the last week was the unexpected reduction in the import duty on zinc under the Canadian trade agreement. The lowering of the duty was followed by a reduction in the quotation here of $6 per ton. Foreign producers of copper, to steady the price structure in that metal abroad, reinstated production control at 110% of basic tonnages. Cadmium was lowered in price, owing to a reduction in the traffic. Platinum and iridium declined. Quicksilver prices advanced. Demand for metals was quiet all week. The publication further stated:

Copper

The unsettlement in London, which ended yesterday (Nov. 23) as foreign producers announced that restriction in output would be resumed, made buyers of copper here extremely cautious. Sales for the week totaled 1,217 tons, bringing the total for the month to date to 9,516 tons. Encouragement was gleaned from favorable reports on the movement of copper into consumption. During October, fabricators shipped copper products that contained 65,731 tons of copper, against slightly more than 53,000 tons in September. The figures compiled by the fabricators are not strictly comparable with those put out by the copper industry, but they do show the trend in consumption.

Yesterday (Nov. 23) the foreign group in the control agreement, meeting in London, announced that production will be stepped down to 110% of the basic tonnages, effective Jan. 1, 1939. Since Oct. 15 that group of producers has been operating at unlimited production. The news strengthened the London market and brought in some good buying. Sales were noted abroad on Nov. 23 at prices ranging from 10.475c. to 10.750c., c.i.f. basis.

Lead

Producers were pleased with the statistics for October, which showed a reduction in refined stocks of 13,877 tons and reflected the healthy position of the domestic industry. Sales during the last week were light, involving 2,058 tons, against 4,710 tons in the previous week. Battery manufacturers and numerous small orders for prompt-delivery metal accounted for most of the new business. The trade believes deliveries to consumers during November will be around 40,000 tons, and, with total production estimated below this figure, another reduction in stocks is anticipated.

Higher prices in London on Nov. 23 encouraged the industry, and quotation here remained firm at 5.10c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.95c., St. Louis.

Zinc

As soon as the domestic zinc industry got its bearings, following the announcement of the lowering of the import duty, the price was dropped from 5.05c., St. Louis basis for Prime Western, to 4.75c. The change occurred on Nov. 21. Business almost came to a standstill. Interest was transferred to the action of the London market, which declined to the equivalent of slightly under 2.9 c. on Nov. 22. The sale of 1,500 tons of foreign metal was closed yesterday, the zinc to be used on galvanized products for export, according to traders. Domestic producers were badly shaken by the reduction in the tariff, particularly as they have been operating on a curtailed basis for many months to improve the statistical position of the market. It was pointed out that the revision in duty here came at the very time when the authorities in Great Britain are weighing the proposition of raising the British import duty to aid Empire producers of the metal.

Tin

Little business transpired in the domestic tin market during the last week, as the influence of unsettled conditions abroad and lower prices for sterling obscured the outlook here. Announcement that production quotas would remain unchanged, together with a general advance in metals abroad yesterday, stimulated interest and strengthened prices here. Tinplate operations are higher at about 35% of capacity.

The International Tin Committee met in Paris on Nov. 22, and voted to continue production of tin at 45% of standard tonnages. As in the current quarter, production will be allocated so that 35% of the output will be available for consumption and 10% for building up the Buffer Pool.

Under the Anglo-American trade agreement the United States binds itself to keep tin on the free list.

Chinese tin, 99% was nominally as follows: Nov. 17, 44.800c.; Nov. 18, 44.750c.; Nov. 19, 44.750c.; Nov. 21, 44.600c.; Nov. 22, 44.425c.; Nov. 23, 44.600c.

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

	Electrolytic Copper		*Straits Tin*	*Lead*		*Zinc*
	Dom., Refy.	*Exp., Refy.*	*New York*	*New York*	*St. Louis*	*St. Louis*
Nov. 17	11.025	10.425	46.300	5.10	4.95	5.05
Nov. 18	11.025	10.425	46.250	5.10	4.95	5.05
Nov. 19	11.025	10.425	46.250	5.10	4.95	5.05
Nov. 21	11.025	10.300	46.100	5.10	4.95	4.75
Nov. 22	11.025	10.250	45.925	5.10	4.95	4.75
Nov. 23	11.025	10.325	46.100	5.10	4.95	4.75
Average	11.025	10.358	46.154	5.10	4.95	4.90

Average prices for calendar week ended Nov. 19 are: Domestic copper f.o.b. refinery, 11.025c.; export copper, 10.579c.; Straits tin, 46.425c.; New York lead, 5.100c.; St. Louis lead, 4.950c.; St. Louis zinc, 5.050c.; and silver, 42.750c.

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

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

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

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

DAILY LONDON PRICES

	Copper, Std.		*Copper Electro. (Bid)*	*Tin, Std.*		*Lead*		*Zinc*	
	Spot	3M		*Spot*	3M	*Spot*	3M	*Spot*	3M
Nov. 17	44 11/16	44 7/8	50 1/2	214 1/4	215 1/4	15 15/16	16 1/8	14 1/4	14 7/16
Nov. 18	44 3/8	44 9/16	50 1/4	214	215	16 1/8	16 1/4	14 3/16	14 3/8
Nov. 21	44 1/16	44 3/8	49 3/4	213 3/4	214 1/2	15 7/8	16	14 1/16	14 3/16
Nov. 22	43 13/16	44	49 1/2	212	213	15 13/16	15 15/16	13 7/8	14 1/8
Nov 23	44 15/16	45 1/8	51 1/4	215 3/4	216 1/2	16 5/16	16 5/16	14 1/8	14 1/4

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

Steel Ingot Output Off Slightly—Scrap at New High

The "Iron Age" in its issue of Nov. 24, reported that the usual year-end cautiousness of steel buyers is seemingly beginning to manifest itself. New orders are holding up fairly well, but November will not show important gains over October. There is no fear that production will fall off sharply during the few remaining weeks of the year, but there may be no further substantial rise unless some prices should be advanced for the first quarter, a possible development regarding which there is no certainty at the moment. The publication further reported:

Price announcements for the first quarter are logically to be expected within the next week or two, but there is no intimation as to whether any mill will attempt an advance. Opinion in the trade seems to be divided as to the advisability of such action, notwithstanding the desire of all producers for a better return. A fairly likely possibility is the reduction or elimination of quantity allowances, which on 150-ton orders of some products amount to $3 a ton.

Ingot production at mid-week is estimated at 61.5%, down one point from last week. In the Birmingham district there was a gain of one open-hearth furnace, but elsewhere operations have either declined or remained at the previous week's rates. In four of the principal districts, Pittsburgh, Chicago, Youngstown and Wheeling-Weirton, operations are lower.

Some of the recent upward trend in ingot production was due to a rush of specifications from the automobile industry, which, gaging its assemblies to retail sales, had apparently underestimated the public interest in the new cars. Now that shipments of cars are beginning to catch up, the pressure from this source may not be quite so insistent, although further large specifications are expected before the end of the year.

Sheet and strip rollings against recent large commitments are the most important factor in current ingot output. Specifications against these commitments have not been made in full as some users apparently covered for more than they will be able to use or pay for. Mills are of course insisting that unspecified tonnages shall be cancelled at the end of the quarter.

While there is room for doubt as to whether steel production will make much, if any, further gain this year, trade opinion is fairly confident of a considerable improvement in 1939 over the present year. The 1938 total of open hearth and bessemer ingots probably will be about 28,500,000 tons; estimates of 1939 production place the minimum at about 40,000,000 tons. This is largely based on known factors, such as a sharp gain in automobile assemblies, a larger tin plate output, a considerable volume of specifications for building projects that have been awarded or will be awarded under the Government program, and the possibility that some workable plan will be found by which railroad rehabilitation, now regarded as an essential feature of the Government's armament program, can be carried out. The armament program itself will be a factor. The award of three battleships assures the use of 33,000 tons of plain steel and 42,000 tons of armor plate, some of which will be required next year, and the award of six cargo ships will add upward of 25,000 tons of steel to next year's shipbuilding needs.

Structural steel lettings are not up to expectations, having amounted to only 16,000 tons in the week, with a little more than 24,000 tons coming out for bids. The Navy Department is an important factor in current awards and inquiries.

Tin plate production has not yet been stimulated by the recent reduction of $7 a ton, but can companies are releasing larger quantities of rolled plate from mill warehouses.

Tariff concessions made to the United States under the Anglo-American trade pact are likely to result in larger participation by this country in Canadian steel and machinery business. Some Canadian interests may carry a protest to Ottawa. The benefits to the United States in Great Britain will be largely in certain types of machinery.

Steel scrap prices at Pittsburgh and Chicago have moved up, raising the "IRON AGE" composite price to $15, a new high for the year, but there are signs of a slightly easier situation at Chicago, which may indicate a checking of the rise for the present at least.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Nov. 22, 1938, 2.286c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago	2.286c.	
One month ago	2.286c.	
One year ago	2.512c.	

	High		*Low*	
1938	2.512c.	May 17	2.211c.	Oct. 8
1937	2.512c.	Mar. 9	2.249c.	Mar. 2
1936	2.249c.	Dec. 28	2.016c.	Mar. 10
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c	Sept. 6	1.870c.	Mar. 15
1930	2.192c.	Jan. 7	1.962c.	Oct. 29
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Nov. 22, 1938, $20.61 a Gross Ton		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.
One week ago	$20.61	
One month ago	20.61	
One year ago	23.25	

	High		*Low*	
1938	$23.25	June 21	$19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1930	18.21	Jan. 7	15.90	Dec. 16
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Nov. 22, 1938, $15.00 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$14.88	
One month ago	14.17	
One year ago	12.92	

	High		*Low*	
1938	$15.00	Nov. 22	$11.00	June 7
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
1930	15.00	Feb. 18	11.25	Dec. 9
1927	15.25	Jan. 17	13.08	Nov. 22

The American Iron and Steel Institute on Nov. 21 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 61.9% of capacity for the week beginning Nov. 21, compared with 62.6% one week ago, 53.7% one month ago, and 31.0% one year ago. This represents a decrease of 0.7 points, or 1.1%, from the estimate for the week ended Nov. 14, 1938. Weekly indicated rates of steel operations since Oct. 25, 1937, follow:

1937—		1938—		1938—		1938—	
Oct. 25	52.1%	Jan. 31	30.5%	May 16	30.7%	Aug. 29	44.0%
Nov. 1	48.6%	Feb. 7	30.7%	May 23	29.0%	Sept. 6	39.9%
Nov. 8	41.0%	Feb. 14	31.0%	May 31	26.1%	Sept. 12	45.3%
Nov. 15	36.4%	Feb. 21	30.4%	June 6	26.2%	Sept. 19	47.3%
Nov. 22	31.0%	Feb. 28	29.3%	June 13	27.1%	Sept. 26	46.7%
Nov. 29	29.6%	Mar. 7	29.9%	June 20	28.0%	Oct. 3	47.9%
Dec. 6	27.5%	Mar. 14	32.1%	June 27	28.7%	Oct. 10	51.4%
Dec. 13	27.4%	Mar. 21	33.7%	July 5	22.4%	Oct. 17	49.4%
Dec. 20	23.5%	Mar. 28	35.7%	July 11	32.3%	Oct. 24	53.7%
Dec. 27	19.2%	Apr. 4	32.6%	July 18	36.4%	Oct. 31	56.8%
1938—		Apr. 11	32.7%	July 25	37.0%	Nov. 7	61.0%
Jan. 3	25.6%	Apr. 18	32.4%	Aug. 1	39.8%	Nov. 14	62.6%
Jan. 10	27.8%	Apr. 25	32.0%	Aug. 8	39.4%	Nov. 21	61.9%
Jan. 17	29.8%	May 2	30.7%	Aug. 15	40.4%		
Jan. 24	32.7%	May 9	30.4%	Aug. 22	42.8%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Nov. 21 stated:

Continuing to draw its best support from the automotive industry but reflecting moderate improvement in demand elsewhere, steelmaking has edged upward to the year's best level, accompanied by a burst of strength in scrap markets.

New business in some products is heavier than a month ago, but with active buying of sheets and strip made unnecessary by previous heavy coverage, total bookings in November appear likely to fall below the October volume.

Pressure to relieve backlogs of flat-rolled steel will bolster steelmaking the remainder of this quarter, however, and partly is instrumental for giving November ingot output the prospect of showing the largest percentage gain over October in history.

While the sharp rise in automotive operations recently finds no duplication among other important consuming industries, the upturn is ascribed to like betterment in retail sales and is responsible for upward revisions in assembly schedules for coming weeks.

Automobile production in both November and December is expected to be close to 400,000 units, giving the quarter a 1,000,000-unit output. This would approximate the total for the corresponding 1937 period and would compare with 1,154,806 units two years ago.

Motorcar assemblies last week at 96,735 were the highest in 15 months and 10,000 units ahead of both the previous week and a year ago. General Motors boosted output from 42,100 to 44,250 for the week; Chrysler rose from 20,350 to 24,950; Ford from 13,450 to 16,975; and all others from 10,400 to 10,560.

Building and engineering construction continues to make a favorable comparison with activity a year ago, due in large measure to public works projects, but dullness in railroad steel buying is having an adverse effect on heavy rolled products. Demand for plates, shapes and rails is lagging far behind that for sheets and strip. Bars are in a relatively better position, being aided by needs of the automotive industry and miscellaneous consumers, as well as by a moderate pickup in farm equipment building.

Few inquiries for rails and equipment are active, while miscellaneous steel purchases by railroads also are restricted. Wheeling & Lake Erie is in the market for 400 hopper cars, while 50 freight cars are pending for the navy. Illinois Central is expected to build 1,000 cars in its own shops, in addition to 1,000 ordered a few weeks ago.

Except in sheets and strip, backlogs of steel producers are relatively small. Consumers are content to order for only a short distance ahead, and mills are able to make fairly eqrly shipment. Deliveries on some grades of flat-rolled steel, however, extend through the remainder of the quarter.

Little intimation is given by producers regarding possible price changes next quarter. Pending a further improvement in business there appears at the moment a disposition to let quotations stand, despite unfavorable earnings of the industry. So far only tin plate and terne plate prices have been established for first quarter.

Pittsburgh and Chicago districts provided most of the 1.5-point increase in the national steelmaking rate last week to 63%. A year ago the rate was 35% and headed downward. Pittsburgh operations rose 4 points to 52%; Chicago was up 2 points to 60%; Cleveland increased 2.5 points to 79.5; Wheeling gained 2 points to 66; New England rose 8 points to 80; and Eastern Pennsylvania was 1 point higher at 36.

Except for a 6-point drop at Youngstown to 60% other districts were unchanged, including Buffalo at 49%, Birmingham at 68, Cincinnati at 75, St. Louis at 51.5 and Detroit at 82.

Scrap is stronger in all markets and advances in several districts raise the steel works scrap composite 50 cents to $14.79, while the iron and steel composite is up 6 cents to $36.35. The finished steel composite is unchanged at $56.50.

Steel ingot production for the week ended Nov. 21, is placed at 63% of capacity according to the "Wall Street Journal" of Nov. 25. This compares with 62% in the previous week and 58% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 60½%, against 58% in the week before and 54½% two weeks ago. Leading independents are credited with 64%, compared with 65% in the preceding week and 60½% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1938	63	+1	60½	+2½	64	+1
1937	35	—4	35	—1	35	—8
1936	74½		67	— ½	80½	+1
1935	55	+1½	43		66	+2
1934	29	+1	25	+1	32	+1½
1933	27		24	+1	30	— ½
1932	16½	—1½	16	—1	16½	—2
1931	29	—2	28	—3	29½	—2
1930	40	—3	45	—2½	37	—4
1929	69	—2	70	—2	68	—2
1928	83	+2	82	+2½	84	+2
1927	66	—2½	68	—3½	64	—2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Nov. 23 member bank reserve balances increased $91,000,000. Additions to member bank reserves arose from decreases of $70,000,000 in Treasury deposits with Federal Reserve banks, $4,000,000 in Treasury cash, and increases of $78,000,000 in gold stock and $11,000,000 in Treasury currency, offset in part by increases of $31,000,000 in money in circulation and $37,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of $3,000,000 in Reserve Bank credit. Excess reserves of member banks on Nov. 23 were estimated to be approximately $3,350,000,000, an increase of $90,000,000 for the week.

The statement in full for the week ended Nov. 23 will be found on pages 3266 and 3267.

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

		Increase (+) or Decrease (—) Since	
	Nov. 23, 1938	*Nov. 16, 1938*	*Nov 24, 1937*
	$	$	$
lls discounted	7,000,000	----------	—9,000,000
lls bought	1,000,000	----------	—2,000,000
U. S. Government securities	2,564,000,000	----------	----------
Industrial advances (not including $14,000,000 commitm'ts—Nov. 23)	15,000,000	----------	—4,000,000
Other Reserve bank credit	1,000,000	—2,000,000	+7,000,000
Total Reserve bank credit	2,587,000,000	—3,000,000	—9,000,000
Gold stock	14,240,000,000	+78,000,000	+1,466,000,000
Treasury currency	2,767,000,000	+11,000,000	+148,000,000
Member bank reserve balances	8,818,000,000	+91,000,000	+1,869,000,000
Money in circulation	6,763,000,000	+31,000,000	+209,000,000
Treasury cash	2,717,000,000	—4,000,000	—909,000,000
Treasury deposits with F. R. bank	474,000,000	—70,000,000	—361,000,000
Non-member deposits and other Federal Reserve accounts	821,000,000	+37,000,000	+75,000,000

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

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

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

(In Millions of Dollars)

	New York City			Chicago		
	1938 *Nov. 23*	1938 *Nov. 16*	1937 *Nov. 24*	1938 *Nov. 23*	1938 *Nov. 16*	1937 *Nov 24*
Assets—	$	$	$	$	$	$
Loans and investments—total	7,681	7,736	7,833	1,902	1,913	1,931
Loans—total	2,940	2,955	3,559	517	521	668
Commercial industrial and agricultural loans	1,408	1,420	1,831	342	343	451
Open market paper	136	139	190	19	20	30
Loans to brokers and dealers	568	576	718	27	29	37
Other loans for purchasing or carry securities	204	202	233	66	66	77
Real estate loans	119	118	132	11	11	13
Loans to banks	89	86	27	--	----	2
Other loans	416	414	428	52	52	58
U. S. Gov't direct obligations	2,880	2,919	2,976	941	938	907
Obligations fully guaranteed by United States Government	804	798	378	117	124	100
Other securities	1,057	1,064	920	327	330	256
Reserve with Fed. Res. banks	4,025	3,890	2,569	900	888	600
Cash in vault	67	61	59	35	35	29
Balances with domestic banks	74	77	69	211	211	160
Other assets—net	457	455	483	51	51	61
Liabilities—						
Demand deposits—adjusted	6,747	6,621	5,841	1,606	1,592	1,485
Time deposits	599	601	742	467	466	453
United States Govt. deposits	114	114	228	62	62	45
Inter-bank deposits:						
Domestic banks	2,583	2,625	1,952	682	699	528
Foreign banks	441	428	382	9	7	6
Borrowings	----	3	----	--	----	--
Other liabilities	333	341	388	17	16	18
Capital account	1,487	1,486	1,480	256	256	246

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Nov. 16:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Nov. 16: Increases for the week of $164,000,000 in reserve balances with Federal Reserve banks and $171,000,000 in deposits credited to domestic banks, and a decrease of $23,000,000 in holdings of "other securities."

Commercial, industrial and agricultural loans declined $5,000,000 in New York City, $6,000,000 in the San Francisco district, and $3,000,000 at all reporting member banks, and increased somewhat in other districts.

Holding of United States Government direct obligations declined $13,000,000 in the Chicago district and $4,000,000 in New York City, and increased $10,000,000 in the Boston district and $11,000,000 in the San Francisco district. Holdings of obligations fully guaranteed by the United States Government declined $6,000,000 in the Chicago district and increased $5,000,000 in New York City. Holdings of "other securities" declined $25,000,000 in New York City and $23,000,000 at all reporting member banks.

Demand deposits-adjusted declined $27,000,000 in the Boston district and increased $14,000,000 in New York City, $8,000,000 in the Chicago district and $10,000,000 in the Dallas district.

Deposits credited to domestic banks increased $87,000,000 in New York City and $171,000,000 at all reporting member banks. Deposits credited to foreign banks increased $30,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to $3,000,000 on Nov. 16.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Nov. 16, 1938, follows:

		Increase (+) or Decrease (—) Since	
	Nov. 16, 1938	*Nov. 9, 1938*	*Nov. 17, 1937*
Assets—	$	$	$
Loans and investments—total	21,335,000,000	—29,000,000	—195,000,000
Loans—total	8,323,000,000	—4,000,000	—1,209,000,000
Commercial, industrial and agricultural loans	3,894,000,000	a—3,000,000	—844,000,000
Open market paper	347,000,000	+5,000,000	—138,000,000
Loans to brokers and dealers in securities	715,000,000	—2,000,000	—150,000,000
Other loans for purchasing or carrying securities	571,000,000	+1,000,000	—87,000,000
Real estate loans	1,165,000,000	----------	—4,000,000
Loans to banks	108,000,000	—9,000,000	+43,000,000
Other loans	1,523,000,000	a+4,000,000	—29,000,000
U. S. Govt. direct obligations	8,140,000,000	—1,000,000	+166,000,000
Obligations fully guaranteed by United States Government	1,678,000,000	—1,000,000	+553,000,000
Other securities	3,194,000,000	—23,000,000	+295,000,000
Reserve with Fed. Res. banks	7,148,000,000	+164,000,000	+1,783,000,000
Cash in vault	431,000,000	—28,000,000	+117,000,000
Balances with domestic banks	2,522,000,000	+91,000,000	+655,000,000
Liabilities—			
Demand deposits—adjusted	15,720,000,000	+9,000,000	+1,108,000,000
Time deposits	5,137,000,000	----------	—159,000,000
United States Government deposits	534,000,000	—1,000,000	+118,000,000
Inter-bank deposits:			
Domestic banks	6,353,000,000	+171,000,000	+1,231,000,000
Foreign banks	486,000,000	+31,000,000	+53,000,000
Borrowings	3,000,000	----------	—1,000,000

a Nov. 9 figures revised (St. Louis district).

Japanese Troops in Central China Consolidate Gains

Military and naval spokesmen in Shanghai said late this week that Japanese forces in Central China have consolidated their Hunan and Kiangsi provincial fronts. Associated Press advices of Nov. 22 from Shanghai said, in part:

The capture of Changsha and Nanchang, provincial capitals, was said to be imminent.

The spokesmen brushed aside Chinese reports that the western wing of this front in the campaign toward Changsha had been rolled back across the Sinkiang River, 40 miles north of the Hunan capital. The eastern wing was reported 30 miles north of Nanchang, in Kiangshi.

This broad battlefront, reached from the eastern shore of Tungting Lake nearly 200 miles to the western shore of Lake Poyang, forming the base of a triangular area bounded on the other two sides by the lakes and the Yangtse River, with Hankow at the apex.

North of the Yangtse the most active sector appeared to be along the great bend of the Yellow River, separating Shansi and Shensi provinces. There, at Tungkwan, entrance to unconquered Shensi, the Chinese were said to be feverishly foritfying themselves against a Japanese thrust. The Japanese faced the task of crossing the Yellow River from Shansi into Shensi, if recent aerial operations in Northwest China were to be followed up with a land offensive.

The Japanese spokesman said the outstanding development in South China was the recent action of military authorities in taking over control of Chinese customs at Canton, captured Oct. 21. Unconfirmed advices from South China today said the Chinese counter-drive had reached to within three miles of Canton.

Japanese airmen reported bombardment of Kweilin, northeastern Kwangsi Province. They said their bombs had caused much destruction. Kwangsi adjoins Kwangtun Province and is the springboard for the Chinese counter-offensive.

Negotiations for Servicing of Colombian Dollar Bonds Resumed with Foreign Bondholders Council

The Foreign Bondholders Protective Council, Inc., New York, issued a statement on Nov. 25 advising holders of Colombian dollar bonds that negotiations for servicing of the bonds has been resumed. The statement said, in part:

Under date of Nov. 11, 1938 the Colombian Ambassador to the United States wrote the Council that his Government was prepared to resume negotiations with the Council in regard to the dollar debt. At the request of the Colombian Government, the Council in 1937 sent Dr. Dana G. Munro twice to Bogota to discuss the resumption of service on the Colombian bonds. Further negotiations were to be had with the Colombian Ambassador in Washington but these conversations had to be suspended in November, 1937 on account of developments in the world coffee situation. In order now to resume these negotiations, the Ambassador invited the President of the Council to discuss the matter with him before the Ambassador had to leave Washington to represent his Government at the Pan-American Conference at Lima. Accordingly, Mr. White had a conference with the Colombian Ambassador in Washington on Nov. 18. The Colombian Embassy in Washington will be entrusted, during the Ambassador's absence, with the continuation of the negotiations thus resumed with the Council. When there is anything further to report to the bondholders the Council will do so in subsequent communications.

United States Sends New Note to Germany, Asking Exemption of Americans from Decree Fining Jewish Business Men—Reich Publishes Terms of Levy of 20% of Jewish Fortunes, but Exempts Foreigners—German Ambassador Pays Farewell Call on Secretary Hull

The State Department in Washington announced on Nov. 22 that Prentiss Gilbert, Counselor of the United States Embassy in Berlin, had delivered a note to the German Foreign Office requesting formal assurances that a decree aimed at Jewish business men would not apply to American citizens in Germany. The decree in question, imposing a huge fine on Jews in Germany as retaliation for the assassination in Paris of a German Secretary of Embassy, was referred to in the "Chronicle" of Nov. 19, page 3096. The German Government on Nov. 23 ordered a levy of 20% of Jewish fortunes exceeding $2,000 to pay the $400,000,000 fine in question. The order, however, exempted foreign Jews in Germany.

Dr. Hans H. Dieckhoff, the German Ambassador who was recalled from Washington by his Government, called at the State Department on Nov. 22 for a brief formal farewell to Secretary of State Hull. The recall of Dr. Dieckhoff was reported as follows in United Press Washngton advices of Nov. 18:

Neither Embassy officials nor Secretary of State Cordell Hull would comment, nor would the President when asked at his press conference what he thought of the reasons for Ambassador Dieckhoff's orders, namely to report on the "strange attitude" of American officials toward German internal affairs.

Instead Mr. Roosevelt announced that he would suggest to Congress that it study the feasibility of permitting between 12,000 and 15,000 German and Austrian refugees now in the United States on visitors' permits to remain here indefinitely.

He said he believed it would be cruel and inhuman to force the refugees to return to their native lands and almost certain persecution. He added that from the point of view of humanity this country has no right to put these people on a ship and send them back, any more than we would compel old regime Russians to return to the Soviet Union.

A Washington dispatch of Nov. 22 to the New York "Times" commented on the latest United States note to Germany as follows:

Mr. Gilbert acted under his blanket instructions to take the necessary steps from time to time for protection of American interests. He then reported his action to the State Department, but did not send the text of the note here.

Assurances Requested

The note referred to the decree of the German Government of Nov. 12 for the termination on Jan. 1, 1939, of the right of Jews to engage in various commercial activities. It cited the statement of Dr. Joseph Goebbels, Minister of Propaganda and Public Enlightenment, of Nov. 12 to the effect that the various recent decrees affecting German Jews would not be applicable to Jews of foreign nationality. It then specifically requested assurances that the decree in question would not apply to Americans. The note was taken under consideration by the Berlin Foreign Office.

Ambassador Dieckhoff was summoned home to report to his Government on the state of public opinion in this country and the "singular attitude" toward Germany of President Roosevelt and other American officials. He was directed to return to Berlin after President Roosevelt had summoned home Hugh R. Wilson, the United States Ambassador in Berlin.

The Ambassador and Secretary of State were together two minutes. Dr. Dieckhoff arrived promptly for his appointment but had to wait several minutes in the diplomatic reception room before Mr. Hull was free to receive him. Afterward he called on Sumner Welles, the Under Secretary of State, and other officials. That did not necessarily carry significance, for that is often done by diplomats leaving for short vacations.

Ambassador Dieckhoff said he did not know when he would complete his personal arrangements and depart nor how long he would be away. He would not say that he would sail on the steamship Europa from New York on Friday.

During his absence the German Embassy staff will function with Dr. Hans Thomsen, the counsellor, serving as charge d'affaires. The United States Embassy in Berlin is functioning during the absence of Ambassador Wilson under the direction of Mr. Gilbert as charge d'affaires.

The German order imposing a 20% fine on Jewish fortunes was reported as follows in Associated Press Berlin advices of Nov. 23:

The decree, defining the means of collecting the fine in four instalments, was published in the "Official Gazette," as the German propaganda machine went into full swing with a warning that no mercy would be accorded in writing "the last chapter of the Jewish question in Germany."

The levy is to be imposed on German Jews and those who live in Germany but are without citizenhsip in other countries. Jews of foreign citizenship are exempt.

The decree stipulates:

A contribution of 1,000,000,000 reichsmarks ($400,000,000) will be collected from German Jews without nationality in the form of a tax levy on their fortune.

Foreign Jews are exempted from the levy.

The levy will not be imposed if the entire fortune, after deduction of all liabilities, does not exceed 5,000 reichsmarks ($2,000).

Payments are to be made to the State Treasury. Payments by insurance companies to Jews for damage done their shops and synagogues during the Nov. 1 violence, after Mr. Vom Rath's death, are to be turned over to the Government.

These amounts will be accepted as partial payment of the levy. If the insurance payments exceed the 20% levy, however, the entire amount will be confiscated by the Government.

The entire 20% levy must be paid by Aug. 15, 1939. Jews must make their payments without further notice and will be subject to further penalties if they fail to do so.

The financial condition as of Nov. 12, 1938, when the levy was announced, will determine the size of their contributions. Any Jew desiring to emigrate must pay his full 20% before he will be permitted to leave Germany.

In case the 20% levy does not yield the full billion marks of the fine, the Finance Ministry reserves the right to raise the percentage to such higher figures as may be necessary.

Ambassador Dieckhoff sailed for Germany on Nov. 23 on the Hamburg-American steamer Hansa.

New York Stock Exchange Reports 17 Names Suggested for Members of 1939 Nominating Committee

The Nominating Committee of the New York Stock Exchange recently held two meetings at which names were submitted to the Committee for members of the Nominating Committee for 1939. At the Nov. 14 meeting 17 names were suggested of which four candidates later requested that their names be withdrawn from consideration. At the latest meeting, held Nov. 22, 43 additional names were proposed. The third and last meeting will be held on Nov. 28.

The retiring nominating committee, in accordance with Article VII of the Constitution, will present on Dec. 19 a panel of seven nominees for the 1939 nominating committee, the election of which will be on Jan. 9. The nominating committee to be elected on Jan. 9 will propose a slate for the offices to be filled at the general election of the Exchange on May 8, 1939.

A previous reference to the meetings was given in our Nov. 5 issue, page 2804.

Allied Member Pledge Sent to Non-Member General Partners of New York Stock Exchange Firms

On Nov. 14, Charles E. Saltzman, Secretary of the New York Stock Exchange, sent to all non-member general partners of Exchange firms pledged forms, which must be executed by them in order that they may qualify as allied members of the Exchange. The pledge follows:

I, a general partner in the New York Stock Exchange firm of ---------- ----------------------, have read the Constitution and Rules of the Board of Governors of the New York Stock Exchange, and, in order to become an allied member of the Exchange, I hereby pledge myself to abide by said Constitution as the same has been or shall be from time to time amended and by all rules and regulations adopted pursuant to the Constitution.

Adoption by the membership on Nov. 9 of the amendments to the Constitution, requiring all non-member general partners in member firms to become allied members of the Exchange, directly subject to Exchange control and discipline by Jan. 1, 1939, was reported in these columns of Nov. 12, page 2945.

Further Changes Made in New York Stock Exchang Ticker Symbols

The New York Stock Exchange announced on Nov. 17 the third group of changes in stock ticker sympbols under its recently announced plans to improve the ticker service by shortening the symbols of the most active stocks to two letters and assigning new three-letter symbols to less active issues. The second group of changes, which became effective

Nov. 21, were reported in these columns of Nov. 19, page 3091. The stock and bond exchanges to become effective Nov. 28 follow:

From		To
BEX	Bendix Aviation Corp	BX
DGL	Canada Dry Ginger Ale, Inc	CD
CE	Chicago & Eastern Illinois Ry. Co	CEA
CNI	Consolidated Oil Corp	L
KM	Kanawha & Michigan Ry. Co	KMR
KU	Kansas City Fort Scott & Memphis Ry. Co	KCF
LI	Long Island RR. Co	LIR
MGL	Martin (The Glenn L.) Co	ML
NSK	Nash-Kelvinator Corp	NK
NAV	North American Aviation, Inc	NV
PDO	Phelps Dodge Corp	PD
PT	Pittsburgh Cincinnati Chicago & St. Louis Ry. Co	PTS
SS	St. Louis Southwestern Ry. Co	SWR
SA	Savage Arms Corp	SVM
SMS	Spiegel, Inc	SM
TI	Tennessee Coal Iron & RR. Co	TRR
VN	Vandalia RR. Co	VAR
WC	Wisconsin Central Ry. Co	WSC

New York Stock Exchange to Return to Second-Day Settlements on Dec. 1—Results of Questionnaire Show 80% of Firms Favored Old System to Semi-Weekly Settlement

Following the sending of a questionnaire to member firms of the New York Stock Exchange asking for the results of their experience with semi-weekly settlement of stock transactions which has been in effect on a trial basis since Sept. 1, the Board of Governors of the Exchange, at a meeting on Nov. 22, amended the rules of the Exchange to provide for the reestablishment, on Dec. 1, of the second-day system of settlements, it was announced Nov. 22. "Regular-way" stock transactions under the second-day settlement system will be settled on the second full business day following the date of transaction, according to the Exchange's announcement, which further stated:

The decision of the Board of Governors to abandon the experiment of term settlements was made following consideration of the returns to a questionnaire, sent to the membership on Nov. 9, which requested member firms to indicate their preference for: (1) semi-weekly system, (2) weekly system and (3) skip-a-day system, and also to give their reasons. Of the firms which indicated a preference, 80% favored a return to skip-a-day settlements.

RECAPITULATION SUMMARIZING THE REPLIES RECEIVED

	No. of Firms Replying	P.C. of Firms Expressing Preference
	66	14%
For semi-weekly	28	6%
For weekly	364	80%
For skip-a-day	104	----
No preference	562	----
	---	100%

VOTE OF MEMBER FIRMS ACCORDING TO THE NATURE OF THEIR BUSINESS

	Semi-Weekly	Weekly	Skip-A-Day	No Preference	Total
Commission and wire	56	20	303	47	426
Specialist	9	5	20	34	68
Arbitrage	---	---	13	---	13
Bond	---	---	26	5	31
Miscellaneous	1	3	2	18	24
Totals	66	28	364	104	562

Approximately 65% of the firms favoring a return to the second-day system gave as their principal reason the duplication of work caused by term settlements and the creation of peak loads in back-office work, especially in bookkeeping and cashiers' departments. Another objection frequently mentioned was specific complaints by customers.

The system of semi-weekly settlements was introduced, as an experiment, on Sept. 1, with a view to ascertaining if a reduction of operating cost and physical handling and delivery of stock certificates would result. It provided for the settlement on Friday of each week of all "regular-way" transactions made on the preceding Monday, Tuesday and Wednesday; and the settlement on Tuesday of transactions made on the previous Thursday, Friday and Saturday.

An item relating to the questionnaire sent to member firms Nov. 9 appeared in our issue of Nov. 12, page 2945.

Governors of New York Stock Exchange Adopt Sub-Committee's Report Recommending Broad Revision in Listing Policies—Fees to Be Reduced

Listing policies of the New York Stock Exchange will undergo a broad revision as the result of the action of the Board of Governors on Nov. 22 in adopting a report of a sub-committee of the Committee on Stock List which has been making an intensive study over a period of five months. The new policies will have the effect, it is expected, of opening the trading list of the New York Stock Exchange to desirable additional issues. The appointment of the Sub-committee on Size and Listing Requirements, on May 23, last, followed a recommendation of the Conway Committee that special study be given to the advisability of admitting the issues of many more companies to trading on the Exchange. The sub-committee has recommended a program designed to remove such deterrents as may tend to prevent listing, upon the exchanges in general and upon the New York Stock Exchange in particular, of issues which properly should be dealt in upon organized markets.

William McC. Martin Jr., President of the Exchange, made public the report of the sub-committee, following its adoption by the Board of Governors, and disclosed, at the same time, that various subjects embraced within the report had been discussed with representatives of the Securities and Exchange Commission. He revealed, further, that round table conferences with officials of other exchanges will be arranged to explain the new listing policies and objectives of the New York Stock Exchange. Further details of the report were contained in the announcement issued by the Exchange on Nov. 22, from which the above is also taken.

In proposing round table conferences with other exchanges, the sub-committee recognizes that "it is obvious that other national exchanges perform an important function in our national economy and that there are many securities traded in these markets which would be clearly unsuitable for trading on this Exchange." The sub-committee believes "that a frank discussion of our mutual problems would do much to avoid the misunderstandings of the past."

Under the new listing policies, the controlling test of acceptability will be quality, but the requirements will be made more flexible with the emphasis upon the standing of a company in its particular field, the character of the market for its products, its relative stability and position in its industry and whether or not it is engaged in an expanding industry with prospects of maintaining its position. Size will not be used as a yardstick to the same extent as in the past in determining the suitability of a company for listing, but adequate distribution will remain a prerequisite to listing.

The schedule of listing fees will be revised. The present once-and-for-all initial fee for stocks will be discontinued in favor of a substantially reduced initial fee, to be coupled with a continuing annual fee. The present schedule of fees, applicable to long-term bond issues, will be retained, however, the rate for short-term issues of five years or less maturity will be halved. A continuing fee for bonds is considered impracticable.

The details of the new listing policies, as well as the exact schedule of fees, are being worked out. The sub-committee and the Committee on Stock List have, thus far, indicated only the broad outline of the policies.

"The committee recommends," says the report, "that those listing requirements which have been developed and designed in the general public interest should not be reduced or curtailed. In the long-range public interest it is obvious that the quality of securities listed on the Exchange should be maintained, and that it is desirable to develop rather than to reduce the Exchange's requirements for the continuing protection of the investing public.

"The public has learned to expect that listing on the Exchange implies that certain safeguards have been provided against invalid or easily counterfeited certificates, unauthorized over issuance of securities, publication of uninformative or misleading reports to stockholders, anti-social corporate acts and devices, and scores of other possible abuses. It would be obviously contrary to the interest of investors to discard those policies which are designed to maintain the character of securities listed on the Exchange, and to insure that such securities are, in fact, what they are represented to be.

"To the extent that the committee should lower any of this type of its listing requirements and rely merely on Federal disclosure requirements, it would destroy the hallmark which attaches to a listed security and part of the incentive to the public to buy and sell on this Exchange."

The report contains a significant recommendation relating to equality of treatment for listed and other securities. "The sub-committee is of the opinion," it points out, "that the most practical and immediate progress that can be made in the direction of securing more listings of desirable issues on this Exchange can be accomplished by eliminating or reducing the obvious inconsistencies between the status of listed registered securities and other similar classes of securities which are now publicly traded as unlisted or over-the-counter issues."

New York Stock Exchange Publishes Another Report on Permissive Incorporation—Answers Objections Most Commonly Voiced

The New York Stock Exchange on Nov. 22 made public a report by the Special Committee on Permissive Incorporation, which revealed that the Committee has not yet been able to determine how many member firms would wish to incorporate in case the Exchange approved the permissive incorporation plan, which was described in the "Chronicle" of Aug. 27, 1938, pages 1271-72. The report contains replies to the three most common objections against permissive incorporation. Opponents have objected that incorporation would end unlimited liability and thus reduce protection to the public, that large firms would obtain a competitive advantage over smaller firms and that incorporation would facilitate splitting of commissions. In that connection, the report said:

From the inception of the study, the Committee has been confronted with an all-embracing question submitted by advocates of permissive incorporation which may best be formulated substantially as follows:

"When under the laws of practically every State in the United States it is permissible to transact every kind of commercial and financial activity in the corporate form, why should members of the New York Stock Exchange be denied the right to carry on their business incorporate form if adequate protection to the public is provided through the supervision of such corporations by the authorities of the Exchange and the Exchange is given the same control over sotckholders of member corporations as it now has over the partners of member firms?"

The principal responses to this question which have been voiced by opponents of permissive incorporation in varying forms have been summarized by the Committee in the form of the three objections which are set out below, together with the comment of the Committee with respect to each objection:

1. Limited liability, which is inherent in incorporation, will deprive the public of the protection now afforded by the unlimited liability of all general partners of member firms.

(*Comment*—At the hearings before the Committee, this objection was discussed at length, in great detail and from every angle. All those appearing at the hearings have been requested for an expression of their views on this question, and it is evident to the Committee that opinion on this subject is divided. Many of those advocating permissive incorporation have urged that the value of unlimited liability as a protection to the public must necessarily be a question of judgment which cannot be accurately appraised by any mathematical or statistical process, and may well be theoretical. It has also been urged that, while it is true that the amount and form of capital of a member firm is a matter of knowledge to and must have the approval of the Exchange, the private resources of the several partners of a member firm which would be available to creditors in the event of insolvency is an unknown quantity and may or may not afford substantial further protection to the public. At best, therefore, the value of unlimited liability is an uncertain and variable quantity. In this view of the matter and fully appreciating that unlimited liability may afford in certain cases an added protection to the public, the Committee believes that the real question to be considered by the membership is this: If member corporations were required, before commencing business, to have a substantial minimum capital and to report any impairment of this minimum capital to the Committee on Member Firms, will not the tangible value of this uniform requirement as a protection to the public be greater, as a general rule, than the imponderable value of the unlimited liability of the general partners of a firm?

The Committee, however, does not attempt to answer this question categorically, as it is a question that cannot be answered in that way.)

2. Permissive incorporation will aid large firms which choose to incorporate, to grow larger and thus obtain an undue competitive advantage over smaller firms which do not incorporate.

(*Comment*—While it is true that the Committee has not suggested any limitation upon the maximum amount of capital of a member corporation, it must be borne in mind that there is not now and never has been any restriction upon the maximum amount of the capital of a member firm. The Suggested Rules Governing Member Corporations do, however, contain restrictions which, in the opinion of the Committee, will limit the size of member corporations. Attention is directed primarily to Rule 7, which would limit the number of stockholders of all classes of a member corporation to 35, whereas there is no present limitation upon the number of partners of a member firm. Attention is also directed to the revised Rule 3, that every stockholder, both voting and non-voting, must be a member or allied member of the Exchange. Although the fear of undue aggrandizement of member corporations has been voiced in general terms by opponents of permissive incorporation, the basis for this apprehension seems to rest upon the assumption that the greater facility in obtaining capital by means of incorporation will of itself lead to a rapid growth in the size of member corporations. The justification for this fear is largely a matter of judgment and that the probability that undue aggrandizement will result from incorporation may well be exaggerated. Moreover, the problem of unfair competition occasioned by size alone seems to the Committee to be a separate problem which is equally applicable to member firms and member corporations. If there is a probability that member firms or member corporations may grow to such size as to create unfair competition, then that subject should be approached directly and remedial action taken to the extent found wise.)

3. Permissive incorporation will facilitate or provide a means, not presently available under the partnership form, for infringement of the rules of the Exchange against splitting commissions. Primarily, the fear is that the splitting of commissions will be effected in the guise of excessive dividends on preferred stock issued to large customers.

(*Comment*—The basis for this apprehension seems to be in large part a general feeling that the authorities of the Exchange will be less alert to detect and prevent the illicit splitting of commissions in the case of member corporations than they will be in the case of member firms. The Committee has found it difficult to see why the corporate form should lend itself more readily to this abuse than the partnership form, or why there should be any greater reluctance or any less ability to supervise and control in this regard the conduct of member corporations than would be found in the case of member firms. It is the opinion of the Committee that, under the Suggested Rules Governing Corporations, there is less opportunity for effecting an illicit splitting of commissions than is presently available through the form of a limited partnership. Preferred stock may be issued only to members or allied members of the Exchange approved by the Committee on Admissions, and only for cash or marketable United States obligations equal at least to the par value of the stock issued. Furthermore, dividends on such preferred stock will be payable only out of surplus, and, as a further restriction against exorbitant dividends on preferred capital, the Committee now recommends that Rule 9 of the Suggested Rules Governing Member Corporations be amended so as to limit preferential dividends on preferred stock to 6% per annum, permitting, however, participation in additional dividends payable out of earned surplus simultaneously with or after the payment of dividends on the common stock, in such amounts and upon such terms as may be fixed in the certificate of incorporation and approved by the Committee on Member Firms. In this connection, the Committee directs attention to the fact that, under Rule 14, the Committee on Member Firms will exercise the same supervision over member corporations and their stockholders as is now exercised over member firms and their partners. The Committee believes that the membership should consider whether the advantages of permissive incorporation do not outweigh any misgivings that, in the future, the responsible authorities of the Exchange will be less alert in protecting the membership against unwise practices by member corporations than by member firms.)

SEC Publishes Tabulations on Underwriting and Distribution of Issues Under Securities Act of 1933

The Securities and Exchange Commission made public on Nov. 19 a group of statistical compilations relating to the underwriting and distribution of issues registered under the Securities Act of 1933. Most of these tabulations present data for the third quarter of 1938 comparable to information previously issued by the Commission. The following tabulations were published:

Averages of gross underwriting spreads, selling group commissions and miscellaneous bond issue characteristics for securities floated during the third quarter of 1938 and for preceding three month periods as far back as the third quarter of 1936; underwriting participations for the third quarter and first nine months of 1938, respectively; and miscellaneous underwriting data for the individual issues offered between July 1 and Sept. 30, 1938.

SEC Adopts New Rule Under Public Utility Holding Company Act of 1935

Announcement was made on Nov. 21 that the Securities and Exchange Commission, acting pursuant to authority conferred upon it by the Securities Act of 1933, as amended, particularly Section 19(a) thereof, and deeming such action necessary to carry out the provisions of the Act and necessary and appropriate in the public interest and for the protection of investors, hereby adopts the following rule:

Rule 522. Omission of Information as to Tentative Plans under Section 11 (b) of the Public Utility Holding Company Act of 1935.

A registration statement need not include the details of any tentative plan relating to Section 11(b) of the Public Utility Holding Company Act of 1935 which has been or is to be submitted informally to the Commission by the registrant or any of its parents or subsidiaries not later than Dec. 1, 1938, pursuant to the Commission's request of Aug. 3, 1938. In such case the registration statement shall contain an appropriate reference to the provisions of Section 11(b) and a statement to the effect that such tentative plan has been or is to be so submitted. The foregoing provisions shall likewise be applicable to prospectuses.

The Commission's request of Aug. 3, referred to above, was reported in our issue of Aug. 6, page 830.

New Curb Exchange Constitution Adopted by Board of Governors—Referred to Membership for Approval—Interim Amendment will Bridge Gap Until New Regulations Are Effective Next Feb. 23

The Board of Governors of the New York Curb Exchange on Nov. 17 received the draft of a new constitution, containing the recently-devised plan of reorganization of the Exchange which was mentioned in our issue of Oct. 8, page 2171. The plan was referred to the Committee on Constitution in order to make certain minor changes. Fred C. Moffatt, President of the Board of Governors, suggested that the Constitution Committee be enlarged to handle this work. The new constitution revises the old constitution by dividing it into 13 articles instead of 28, as at present.

On Nov. 23 the Board of Governors adopted the new Constitution and an interim amendment to the present Constitution. The interim amendment will become effective immediately upon approval by the membership and will remain effective until 3.30 p. m. February 23, 1939 and the new Constitution will become effective as of that date, if approved by the membership. If a majority of 275 members of the Exchange vote in favor of the new Constitution in two weeks from Nov. 23 it will become law. If less than 275 vote, voting will be left open for two weeks more and if 275 have not voted by that time the proposal will die.

In summarizing the new propositions, a statement by the Exchange on Nov. 17 said:

I. Composition of New Constitution

The plan of reorganization required that basic changes be made in the present form of government and method of administration of the Exchange; it required changes in the present method of nomination and election and in the arbitration procedure of the Exchange. The plan also required "a general revision of the constitution and rules with the objectives of greater clarity in presentation, the elimination of duplications, and the expression of basic rules in the constitution and the transfer of detailed regulatory provisions to the rules."

In order to give effect to the specific proposals of the plan, extensive changes in the present constitution were necessitated. It became apparent that much unnecessary duplication of work could be avoided and greater clarity obtained if the constitution were rewritten in its entirety at this time. The proposed new constitution, therefore, reflects not only the specific changes, but also part of the general revision called for by the plan.

The new constitution is divided into 13 articles instead of 28, as at present. The titles of the 13 articles are descriptive of the subject matter contained therein. In so far as has been possible, all constitutional provisions relating to the subject of each article have been assembled in the sections and subsections of each article. The articles are:

I. Title and Purposes
II. Government and Administration
III. Nomination and Election
IV. Membership
V. Discipline of Members
VI. Commissions
VII. Fees and Dues
VIII. Arbitration Procedure
IX. Gratuity Fund
X. New York Curb Exchange Securities Clearing Corporation
XI. Miscellaneous Provisions
XII. Definitions
XIII. Amendments

The specific proposals of the plan with respect to the Board of Governors, officers of the Exchange and committees appear in Article II. The proposals with respect to the Nominating Committee, limitation on service of governors, limitation on service of members of the Nominating Committee and voting procedure appear in Article III. The proposed arbitration procedure is set forth in Article VIII. These and other provisions of the proposed constitution contain grants of power to the new Board, officers and committees deemed adequate to enable the new government to place in operation the system of divisional administration of Exchange affairs recommended in the plan.

The provisions of the present constitution, not represented in new Articles II, III and VIII, have been rewritten and redistributed with the objectives of greater clarity in presentation and the elimination of duplication. Due to the complete rearrangement of the provisions of the present constitution, it has not been practical to prepare a printed comparison setting forth the present constitution and the provisions of the proposed new constitution.

No attempt has been made to transfer detailed regulatory matter to the rules or to rewrite the rules. It is believed that such changes may be more effectively and efficiently undertaken following the adoption of a new constitution. The reassembling of the scattered but related provisions of the present constitution into the topical articles of the proposed constitution performs the double service of accomplishing a clearer presentation and making more evident what detailed regulatory matter should be transferred to the rules.

II. Method of Effecting the Change

The interim amendment will become effective immediately upon approval by the membership and will remain effective until 3:30 p. m. Feb. 23, 1939, and the new constitution will become effective at 3:30 p. m. Feb. 23, 1939, if approved by the membership.

The interim amendment includes the following provisions:

(a) That the present Nominating Committee shall nominate, for election at the annual election on the second Tuesday in February:

1. Class A Governors—Five governors to serve for a term of one year; five governors to serve for a term of two years; five governors to serve for a term of three years.
2. Class B Governors—Four governors to serve for a term of one year; four governors to serve for a term of two years· four governors to serve for a term of three years.
3. A Chairman of the Board of Governors to serve for a term of one year.
4. Two Trustees of the Gratuity Fund to serve for a term of three years.

(b) That the term of office of all present governors and committees continue until 3:30 p. m. Feb. 23, 1939, and expire at that time.

(c) That the first meeting of the new Board of Governors, elected at the annual election in February, be held at 3:30 p. m. Feb. 23, 1939.

(d) That, except as expressly varied by the interim amendment, or subsequent amendments, the present constitution remain fully effective until 3:30 p. m. Feb. 23, 1939.

Under this procedure the present Nominating Committee will continue to hold hearings and will report nominations as provided under the present constitution; but in making nominations will be guided by the classifications expressed in the proposed new constitution, and the membership may make independent nominations in the manner provided under the present constitution for offices which will be created by the new constitution. Likewise, following the annual election, the present Board of Governors and the present committees will continue to discharge their duties until Feb. 23, 1939. The interim period provided between the annual election and the first meeting of the new Board of Governors and effective date of the new constitution will permit the new Board and its Chairman to consider informally temporary or permanent appointments of a President and of committees.

III. General Comment

The plan of reorganization limited Class B governors and Class B members of the Nominating Committee to associate members and non-member partners of firms "having their main offices in New York City." The quoted restriction would have excluded associate members and non-member partners of out-of-town firms from representation on the Board and on the Nominating Committee. It is understood that such an exclusion was not intended, and, therefore, this restriction has not been included in the proposed constitution.

The plan of reorganization limited Class B governors and Class B members of the Nominating Committee to "office" partners. Such a restriction might have excluded from the Board and the committee partners engaged partly in work other than office work and might have thus limited unnecessarily the field of choice open to members and to the Nominating Committee. Such a restriction would also raise difficult problems of interpretation and application. It would have been not only difficult to determine in the first instance what duties must be performed in order that a partner be deemed an "office" partner, but also, following the nomination or election of a Governor or committee member, a temporary or permanent change in his duties might have had the effect of disqualifying him for service. For these reasons the purposes of the plan adopted by the Board have been accomplished by omitting the word "office" in classifying Class B governors and members of the Nominating Committee and including a direction to the Nominating Committee and a recommendation to members on this point. Attention is called to the direction on page 23, that nominees for Class B governors be persons familiar with office practice and the general admonition on page 21 with respect to candidates for Class B members of the Nominating Committee.

In preparing the new constitution an attempt has been made to clarify and make more specific the powers and duties of the Board and of committees which are broadly granted in the present constitution. This has been done without diminishing the powers of the Board and committees. On the other hand, wherever possible regulatory matter formerly included in sections relating to committees has been removed and placed under new sections in an attempt to obtain greater clarity. An attempt has also been made to eliminate and to condense the provisions of the present constitution wherever unnecessary duplications occur or provisions appear which no longer serve any useful purpose.

Changes in Hide Brokerage Charges Announced by Chicago Mercantile Exchange

Changes in hide brokerage charges which have the effect of reducing non-member commissions when deliveries are made or accepted and increasing the rate on offset trades were announced by the Chicago Mercantile Exchange on Nov. 19. The Exchange's announcement stated:

The changes, effective Nov. 21, make the non-member rate for buying hide futures $15 per unit of 40,000 pounds, when the price is below 10 cents per pound, and $20 per unit when the quotation is 10 cents or more. The rate in effect heretofore was $30 per unit for the "round-trip," regardless of price.

The clearance fee of $1 and advertising tax of 10 cents per unit on each purchase or sale will, under the amended rules, be absorbed by the broker.

When a contract is sold below 10 cents and hides are delivered against it, the non-member seller will pay $16.10 less than formerly, Harry H. Field, Chairman of the mart's hide committee, pointed out. Sellers of contracts above 10 cents who make delivery will pay $11.10 less per unit in commissions.

Federal Reserve Board Widens Interpretation of Regulation T—Permits Payment for Purchase in Special Cash Account by Selling Other Security, in Bona Fide Transactions

The Board of Governors of the Federal Reserve System on Nov. 21 issued a ruling that paying for purchases in special cash account by selling another security is proper if the proposed purchase is in fact "a bona fide cash transaction." The ruling was issued in answer to questions recently raised regarding transactions in special cash account. The text of the ruling, which will appear in the Federal Reserve Bulletin, follows:

Paying for Purchase in Special Cash Account by Selling Another Security

Section 4 (c) of Regulation T provides in part as follows:

"In a special cash account, a creditor may effect for or with any customer *bona fide* cash transactions in secutities in which the creditor may—

(1) purchase any security for, or sell any security to, any customer, provided . . . the purchase or sale is in reliance upon an agreement accepted by the creditor in good faith that the customer will promptly make full cash payment for such security;

"Except as otherwise provided in this section 4 (c), in case a customer does not make full cash payment for a security purchased by him in the account . . . within seven days after the date on which the security was purchased or sold, the creditor shall promptly cancel, cover, or otherwise liquidate, the transaction or the unsettled portion thereof."

In commenting on the ruling, a statement by the Federal Reserve Board said:

The Board recently had occasion to consider two questions regarding transactions in the special cash account.

The first question arose from a case in which a customer proposed to purchase a security in the special cash account and then to make the necessary prompt payment by selling in the account another security of sufficient value and using the proceeds of sale for the purpose. The question was whether such a proposal for making payment disqualified the purchase for inclusion in the special cash account.

The exact answer to this question would depend upon the circumstances of the particular case. In some circumstances, such a combination of transactions might be evidence of an attempt to evade or circumvent the regulation, and if the purchase was part of such an attempt its inclusion in the special cash account would, of course, be forbidden, because section 4 (a) of the regulation provides in part that:

"A special account established pursuant to this section shall not be used n any way for the purpose of evading or circumventing any of the provisions of this regulation."

It is the view of the Board, however, that, while a proposal to effect such a combination of transactions should be carefully scrutinized, the effecting of the proposed purchase in the special cash account would not necessarily be prohibited if the purchase complied in other respects with the requirements of the regulation and there was in fact no attempt to evade or circumvent the regulation. This would require, among other things, that the proposed purchase be in fact a "*bona fide* cash transaction" as that term is ordinarily used in the trade and that the proposed sale be one that is to be be made and settled promptly.

The second question arose from a permissible instance of the type described above in which the security to be sold was deposited with the creditor and sold promptly, well within seven days after the date of the purchase, and the creditor was to receive the proceeds of sale promptly in the usual course of business but not until more than seven days after the date of the purchase. This presented the question whether in such circumstances it might be considered that the security purchased by the customer had been paid for by him within seven days after the purchase.

Assuming that the purchase was one which, as indicated above, could properly be effected in the special cash account, the question whether it might be considered that payment had been made within seven days should be answered in the affirmative. When a customer has sold a security in a special cash account, section 4 (c) permits the broker to make the proceeds of the sale of the security available to the customer upon the receipt of the security in the special cash account even though this be prior to the date on which the broker is to receive the proceeds of the sale. Accordingly, in the instant case the creditor could have paid the customer the proceeds of sale within the seven-day period and the customer could in turn have used such proceeds to make full cash payment to the creditor for the security purchased. In the circumstances, such payment could properly be treated as having been made by the customer without the necessity for the mechanical passage of funds from the creditor to the customer and back again to the creditor.

Further Plans for Program of Reorganization of New York Stock Exchange Discussed Between President McC. Martin and Chairman Douglas of SEC

The subject of the further program of reorganization of the New York Stock Exchange was discussed in New York on Nov. 21 by William O. Douglas, Chairman of the Securities and Exchange Commission and William McC. Martin, President of the Exchange, it is learned from the "Wall Street Journal" of Nov. 22, which likewise stated:

No definite conclusions resulted, it was understood, although a number of problems were considered.

Meantime, it was learned that the Exchange's Board of Governors will receive a report at its semi-monthly meeting this afternoon showing a substantial majority of members opposed to continuance of the present semiweekly settlements which were started September 1. This information is revealed in replies of some 500 members to a questionnaire sent out recently. Most of them prefer to return to the skip-a-day settlements formerly in effect.

In view of the attitude expressed in the returns from these questionnaires, it is likely that the Board will consider a return to the old settlements basis.

Mr. Douglas said that at his meeting yesterday with Mr. Martin three subjects were under discussion:

1. Experience under present short selling rules.
2. The problem of floor trading.
3. Capital requirements for specialists.

This latter subject is particularly important just now in view of the Exchange proposal—in its recent 15 point program—to permit member firms to establish separate corporations to handle underwriting.

In its announcement of the 15-point program the Exchange said that it "proposes to increase the capital requirements applicable to increase the capital requirements applicable to member firms in such a way as to encourage firms to conduct their underwriting and trading operations through the medium of such separate companies."

In an effort to determine the members' viewpoints on the capital requirements, the Exchange plans to hold hearings on this subject. These hearings have not yet been scheduled, but the first one will probably be held soon, it was learned yesterday.

Another major phase of Stock Exchange reorganization which is being held in abeyance, pending further study, is that of a central depository for securities. It is understood that Haskins & Sells, public accountants, who are making a survey of the problems involved in establishment of this proposed institution, will not have completed their work for at least two months.

September Volume of Loans from Savings, Building and Loan Associations Declined Below August but Gained as Compared with July

For the second successive month savings, building and loan associations in September made a larger dollar volume of new construction loans than they did for the same month of 1937, according to a report issued Nov. 12 from the United States Building and Loan League, Chicago, which says that these institutions made $20,003,000 of loans to build new homes, about 5.5% more than in September, 1937. Thus, they brought their construction financing to $160,580,000 for the first nine months of this year, only 12% under that for like period of last year. The League's report further said:

The associations' September activity was featured by a larger volume of home purchase loans than in any month of this year, $25,698,000. This was 8% more than they loaned to help people buy homes in August, and witnesses to an improving real estate market. Loans to buy existing home properties totaled $198,777,000 for the first nine months out of a total of $597,000,000 which the associations advanced for all purposes during that period.

Total volume of loans for September was $71,647,000, a 4% fall-off from the August year's high, but a gain over July, according to Morton Bodfish, Executive Vice-President of the League. Two leading States in the volume of loans were listed as Ohio, with an estimated $9,397,000, and California, with $5,370,000. Their preeminence in the picture is partially due to the fact that these are two of the leading States in the amount of savings, building and loan assets, and also to the amount of building which is going on there. In California nearly half of the savings and loan financing in September was for new construction. Although the bulk in Ohio was for home purchase, the State still had the second highest volume of construction loans reported by savings and loan associations. Illinois, which ranked third in the dollar volume of savings and loan financing, accounts for the bulk of its loans in the two classes of home purchase and refinancing, not yet having joined the parade of increasing construction activity. . . .

The League's analysis of September loans, according to purpose, and the percent of the total loaned on each account follows:

ESTIMATED LOANS MADE BY ALL ASSOCIATIONS IN UNITED STATES

Purpose	Amount	Per Cent of Total
New construction	$21,018,000	29.33
Repair and modernization	4,791,000	6.69
Home purchase	25,698,000	35.87
Refinancing	12,416,000	17.33
Other purposes	7,724,000	10.78
Total	$71,647,000	

Tenders of $323,934,000 Received to Offering of $100,000,000 of 92-Day Treasury Bills Dated Nov. 23—$100,323,000 Accepted at Average Rate of 0.026%

A total of $323,934,000 was tendered to the offering of $100,000,000, or thereabouts, of 92-day Treasury bills dated Nov. 23 and maturing Feb. 23, 1939, it was announced Nov. 21 by Secretary of the Treasury Henry Morgenthau Jr. Of this amount, Mr. Morgenthau said, $100,323,000 was accepted at an average rate of 0.026%.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Nov. 21. Reference to the offering appeared in our issue of Nov. 19, page 3092. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Nov. 21:

Total applied for, $323,934,000 Total accepted, $100,323,000

Range of accepted bids:

High 100

Low 99.993 Equivalent rate approximately 0.027%.

Average price 99.993 Equivalent rate approximately 0.026%.

(90% of the amount bid for at the low price was accepted.)

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Nov. 30, 1938

Tenders to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Nov. 28, were invited on Nov. 24 by Secretary of the Treasury Henry Morgenthau Jr. Tenders will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated Nov. 30, 1938, and will mature on March 4, 1939, on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Nov. 30 in amount of $100,506,000. The following is from Secretary Morgenthau's announcement of Nov. 24:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000; $10,000; $100,000; $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Nov. 28, 1938, all tenders received at the Federal Reserve Banks, or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Nov. 30, 1938.

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.

President Roosevelt in Thanksgiving Day Proclamation Says We Should Be Thankful for Peace—Asks Prayers for "People in Other Lands Who Are in Dire Distress"

President Roosevelt, in his Thanksgiving Day proclamation, issued last Saturday (Nov. 19), called upon the Nation to offer thanks on Nov. 24 inasmuch as "we have lived in peace and understanding with our neighbors and have seen the world escape from the impending disaster of a general war." The President added that "in the time of our fortune it is fitting that we offer prayers for unfortunate people in other lands who are in dire distress at this our Thanksgiving season." The President's proclamation follows:

THANKSGIVING DAY—1938

By the President of the United States of America

A Proclamation

I, FRANKLIN D. ROOSEVELT, President of the United States of America, do hereby designate Thursday, the twenty-fourth of November, 1938, as a day of general thanksgiving.

Our fathers set aside such a day as they hewed a nation from the primeval forest. The observance consecrated when George Washington issued a Thanksgiving Proclamation in the first year of his Presidency. Abraham Lincoln set apart "a day of thanksgiving and praise to our beneficent Father Who dwelleth in the heavens."

Thus from our earliest recorded history, Americans have thanked God for their blessings. In our deepest natures, in our very souls, we like all mankind since the earliest origin of mankind, turn to God in time of trouble and in time of happiness. "In God We Trust."

For the blessings which have been ours during the present year we have ample cause to be thankful.

Our lands have yielded a goodly harvest, and the toiler in shop and mill receives a more just return for his labor.

We have cherished and preserved our democracy.

We have lived in peace and understanding with our neighbors and have seen the world escape the impending disaster of a general war.

In the time of our fortune it is fitting that we offer prayers for unfortunate people in other lands who are in dire distress at this our Thanksgiving season.

Let us remember them in our families and our churches when, on the day appointed, we offer our thanks to Almighty God. May we by our way of living merit the continuance of His goodness.

In the witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this nineteenth day of November, in the year of our Lord nineteen hundred and thirty-eight, and of the independence of the United States of America the one hundred and sixty-third.

FRANKLIN D. ROOSEVELT.

By the President:
CORDELL HULL,
Secretary of State.

President Roosevelt Attends Thanksgiving Day Dinner at Warm Springs (Ga.) Foundation—Announces Plans to Organize Permanent Infantile Paralysis Chapters in Every County of United States

President Roosevelt on Nov. 24 in his Thanksgiving Day dinner address from the Warm Springs (Ga.) Foundation announced plans to organize permanent chapters of the National Foundation for Infantile Paralysis in all counties of the United States. At the end of his prepared radio speech the President said that he had received hundreds of holiday greeting telegrams and then proceeded to read one from Eddie Cantor, the comedian, which went as follows:

May you and yours have a happy Thanksgiving. I am thankful that I live in a country where all leaders can sit down on Thanksgiving Day and carve a turkey instead of carve up a map.

The President and Mrs. Roosevelt were seated at the head table on the annual Founder's Day exercises with 11 patients who had been selected by lot. Other officials of the Foundation who attended the dinner, in addition to President Roosevelt, who is head of the Board of Trustees, were Keith Morgan of New York, Vice-President; Leighton McCarthy of Toronto and Cason Calloway of LaGrange, Ga., members of the Board.

The President's address follows:

We, the several hundred members of the Warm Springs family, old and young, are gathered here again for our annual Thanksgiving dinner.

But, before we attack the turkey, I want to say a few words, not only to you, but to many other people in every part of the country—on this day of national thanksgiving.

First, about Warm Springs itself. The physical picture draws nearer to completion each year. The ramshackle buildings of 12 years ago have either been completely modernized or replaced by new fireproof structures, and when I got here the other day I was delighted to see the new schoolhouse and the new medical center rising above the ground.

I am glad we are to have a schoolhouse because we know that it is of the utmost importance to have the education of the mind keeping pace with the re-education of the muscles.

Then, too, medical science has made such great strides in the past decade that the treatment of the after-effects of infantile paralysis calls for many new forms of hospital care in addition to the water exercises and swimming of the older days.

Today we have the tradition of work well done. We have also the same ideal of continuing progress, backed up by determination and courage. We are looking forward to the time when we can take care of at least 200 patients at all times—or, in other words, treatment for about 400 patients in a given year.

Several years ago we expanded the work of Warm Springs by helping communities throughout the country to raise money for the care of their own infantile cases, and, through their generosity, to give financial help to the cause of research into the origin of the disease. Last year we took a further step by establishing the National Foundation for Infantile Paralysis; and after Jan. 30, 1939, we hope to have permanent chapters of this national foundation in all of the more than 3,000 counties that make up the United States.

At the time of the birthday celebration half of all the funds raised in each county will be retained in trust for the chapters for local use, and the other half of the funds raised will go to the national foundation for the national fight against infantile paralysis.

This Thanksgiving Day we have much to be thankful for. I wish that all who hear my voice could be with us and see this gathering of old and young in the big dining room at Warm Springs. We are thinking not of ourselves alone but of tens of thousands of other children and grown-ups and wishing for them that they may be having an equally happy Thanksgiving—lots of turkey and lots of fixin's.

President Roosevelt in Message to Southern Conference for Human Welfare Regards It "Heartening" to See Strength of Southern Social Leadership Mustered to Face "These Problems"

A move toward evolving a practical plan to cope with the problems of the South was brought under way at Birmingham, Ala., on Nov. 21 at the Southern Conference for Human Welfare.

The Conference received from President Roosevelt a message, in which he commended the mustering of "the strength of Southern social leadership" to "face these human problems." The President's message follows:

The long struggle by liberal leaders of the South for human welfare in your region has been implemented on an unprecedented scale these past five and one-half years by Federal help. Yet we have recognized publicly this year that what has been done is only a beginning, and that the South's unbalance is a major concern, not merely of the South, but of the whole Nation.

It is heartening, therefore, to see the strength of Southern social leadership mustered to face these human problems, not locally or individually, but in a United front from Fort Raleigh to the Alamo.

You know from years of trying, the difficulties of your task. I believe you will find it impossible in many instances to separate human from economic problems. But if you steer a true course, and keep everlastingly at it, the South will long be thankful for this day.

President Roosevelt Says Georgia Will Receive No More PWA Funds Until It Cooperates in Financing Projects—Says Georgia Is Only State in Union That Has Withheld Cooperation

President Roosevelt told a press conference at Warm Springs, Ga., on Nov. 22 that Georgia will obtain no more Federal public works funds unless the State removed its constitutional barrier to cooperation in financing such projects. He charged bad faith to the State's Legislature and said that Georgia was the only State in the country that had refused to cooperate with the Public Works Administration. Mr. Roosevelt had previously given no indication of his feelings about Georgia's procedure regarding public works. In reporting his remarks, a Warm Springs dispatch of Nov. 22 from Coleman B. Jones of the New York "Herald Tribune" said:

The subject arose toward the end of an afternoon press conference, after the President had told the correspondents who accompanied him from Washington not to expect much in the way of news during his Thanksgiving vacation here, although he did expect Ambassador Hugh R. Wilson, summoned home from Germany, to come here next week after reporting to the State Department on the Nazi situation.

Asked by writers for Georgia newspapers about the recently concluded arrangements for a $4,000,000 building program for the State hospital for the insane at Milledgeville, Mr. Roosevelt recalled that as long as four and a half years ago he had advised the State authorities to overcome the inhibitions against cooperation in this phase of the recovery program. Not wishing to have his "other home" left out of the nation-wide spending program, he remarked that the Administration had turned soft-hearted and provided for construction of a badly needed State prison by arranging to build it entirely with Federal funds and letting the State have it under a rental plan covering interest and amortization charges.

This arrangement was worked out during the Governorship of Richard B. Russell Jr., now Senator from Georgia, who was succeeded by Eugene V. Talmadge, anti-New Dealer.

The Georgia constitution prohibits the State government from borrowing money, thereby preventing it from participating in the Administration's grant-loan program for priming the pump of the construction industry. Since the suggestion was made that the State eliminate the inhibition, the President pointed out today, nothing has been done along that line.

Having frequently described Georgia as his "other" State, the President made it plain that he was especially aggrieved that it was the only one in the country that had failed to cooperate with the Federal Government on public works. He described the Milledgeville arrangement as another case of soft-heartedness, but asserted that such a weakening would not be permitted again. Under the hospital building plan, in sanctioning which Mr. Roosevelt is understood to have overridden objections raised by Administrator Harold L. Ickes, the PWA is providing a grant of $1,800,000 to cover 45% of the cost and the State is getting the other $2,200,000 from the Reconstruction Finance Corporation by pledging its revenues from the publicly-owned Western & Atlantic RR., which it leases to the Nashville Chattanooga & St. Louis RR.

Coincidentally, the President disclosed gratification over improvement in the New York State parole situation. His attention directed toward complaints of political involvement in the Georgia parole administration, he recalled that, while Governor of New York, he had been confronted with a similar problem. He had found too large a proportion of habitual criminals being granted paroles, caused, he thought, more by soft-heartedness than political considerations.

President Roosevelt Hails TVA Accomplishments as Constructive Example for Rest of Country—Speaks at Chattanooga, Tenn., En Route to Warm Springs, Ga., Where He Spends Thanksgiving Holidays

The Tennessee Valley Authority has set a constructive example for other areas throughout the United States, President Roosevelt said on Nov. 21 in an address at Chattanooga, Tenn. The President paused at Chattanooga en route to Warm Springs, Ga., where he spent Thanksgiving Day and planned to remain for about two weeks. He left Washington on a special train Nov. 20. In his speech at Chattanooga, delivered to 2,000 workmen on the Chickamauga Dam, the President said that they were making a "contribution to American civilization," and that their work was an example of what could be done through cooperation between Federal and State Governments toward conserving the natural resources of the Nation and meanwhile putting them to the greatest possible use. In his speech, the President reaffirmed his faith in what he called the "constructive betterments of TVA." The Chicamauga Dam is one of seven such projects built or building in the Tennessee River watershed, and the President's address was made, said the Associated Press, at the first stop on a 50-mile automobile tour of the Chattanooga area that covered scenes of Civil War days along with modern social economic projects.

In the same advices it was stated:

The President stood on a high concrete parapet on the north earthen embankment of the $36,500,000 dam as he expressed the thanks of the Nation to the scores of workers standing below him on a huge navigation lock. It was his third visit to TVA territory.

The President in his address said:

I have never seen this particular operation before, but I have seen most of the others and I know what you are doing is not merely putting an obstruction across a river just to make a few kilowatts of electricity.

We are doing a much bigger job than that. We are not only improving navigation and stopping floods, we are not only making highways across the tops of these structures, we are not only helping to reforest cutover land, and conserving soil, but taking it by and large, we are doing something constructive that will affect the lives of our grandchildren in the United States.

Because of the example that this work is setting, you will cause equal progress not only in the Tennessee Valley but in other parts of the country—even in parts of the country where there are not rivers to put dams across.

That is why I want you to know that not only your Government is proud of the work that is being done in the Tennessee watershed—not only the people of Tennessee and the other States in the watershed but also people all over the United States are watching your work.

That goes down to the common labor—the day labor—on this job and extends all the way up through the different trades and professions to the Commission itself.

Utilities Open Arguments Against TVA Constitutionality in United States Supreme Court—Contention by Counsel that Program Would Result in "Federal Monopoly"

Attorneys for 16 private utility companies on Nov. 14 began arguments before the United States Supreme Court, seeking to prove that the activities of the Tennessee Valley Authority are unconstitutional and would "result inevitably" in a Federal "monopoly." Raymond T. Jackson, one of the utility counsel, also argued that TVA program would "destroy the power of the State to regulate a local utility and end the right of an individual to engage in that business."

In summarizing the beginning of arguments in the case of private utilities against the TVA, a Washington Associated Press dispatch of Nov. 14 said:

His colleague [Mr. Jackson's], John C. Weadock of New York, asserted that "Federal competition means absolute destruction" of the private companies because "it cannot be met."

Just before the Court adjourned until Nov. 15, James Lawrence Fly, general counsel of the TVA, began an argument in defense of the program He will continue tomorrow, followed by John Lord O'Brian, special TVA counsel, who was defeated last Tuesday as Republican candidate for the Senate from New York.

The utilities appealed to the Supreme Court from a three-judge Federal court in eastern Tennessee, which decided that they "have no immunity from lawful competition even if their business be curtailed or destroyed."

Justice Reed, who as Solicitor General argued for the Government in a previous TVA case before the tribunal, disqualified himself from participating in this controversy. That means the decision will be by seven Justices, since there is one vacancy on the nine-man Court.

Except for Justice McReynolds, who cast the lone vote against the Government in the 1936 TVA decision, the Court listened in silence to the arguments.

Justice McReynolds went into action after Mr. Jackson had contended that the TVA's main purpose was the production and sale of power and that this activity did not result from an essential government function such as improving navigation or flood control.

"How much money has been spent by this set-up?" inquired Justice McReynolds, who is classified by the Administration as a "conservative."

"A little under $200,000,000," was the reply.

"What is the cost to improve navigation?"

"A little less than $75,000,000."

"And they already have spent $200,000,000," Justice McReynolds commented. "It seems to me that throws some light on the good faith of the enterprise."

Mr. Weadock told the Justices that "to keep from being destroyed" the utilities had offered to buy the TVA power and sell it without profit. He added that the companies would be willing to have such a program executed under Supreme Court supervision if that should be considered advisable.

He also said that it is the Federal Government—and not municipalities with publicly owned plants—which is selling power to the consumers in the Tennessee Valley area.

"The Government is using the municipalities for the purpose of having an agency," the attorney continued. "The municipalities are not in business. The plants are organized, established, forced and regulated by the Tennessee Valley Authority."

From the Washington advices Nov. 14 to the New York "Journal of Commerce" we quote:

Mr. Weadock declared that what the industry was asking was a permanent injunction against the law—relief so broad that Associate Justice McReynolds was heard to remark that a "practical view" must be taken of the controversy. Mr. Weadock replied that private companies were ready to waive the constitutional question respecting power generation provided they were given control over its distribution.

"Common sense should control," he declared. "We have desired for years to have peace. We must continue to serve our territory. All these power companies have is their business and it will be taken away from them by this competition they are now forced to meet."

Later testimony (on Nov. 15) as given in United Press accounts from Washington, follows:

Associate Justice Pierce Butler and Government attorneys clashed repeatedly today as Federal counsel presented final arguments in defense of constitutionality of Tennessee Valley Authority.

Justice Butler argued with James Lawrence Fly, TVA chief counsel, and his colleague, John Lord O'Brian, as TVA attorneys presented their summation in defending TVA's validity, which has been challenged by 15 utilities. . . .

Justice James Clark McReynolds, like Justice Butler a member of the conservative Court faction, occasionally joined the engagements to side with his associate.

The most vigorous exchange came when Mr. Fly asserted that the merits of low dams for flood control generally have been discredited. Justice Butler disagreed, pointing out that there are several hundred miles of low dams on the upper Mississippi River.

"I know there are, because I have seen them while riding by on trains," Justice Butler said, "and to say that these structures have no value for flood control purposes is foolish."

"All I can say," Mr. Fly answered, "is that present-day engineering opinion is that low dams have no value for flood control." . . .

Flood control and navigation improvement purposes were described yesterday by attorneys for the utilities as "fronts" for the real objective of the program, which they claimed is establishment of a Government monopoly in the power reservoirs established by TVA dams which would be of untold value in preventing Mississippi Basin floods.

He asserted that the chief of Army engineers "recognized the need for tributary reservoirs" in his 1927 report.

In addition, Mr. Fly said, the Tennessee River itself presents numerous flood problems.

Associate Justice Butler suggested that Mr. Fly address his argument to the Government's contention that private utilities have no legal standing to maintain a suit to enjoin operation of the program.

The ruling of the three-Judge United States District Court in Tennessee was referred to in our issue of Jan. 29, 1938, page 683.

United States Supreme Court Declines to Reconsider Plea for Review of California Supreme Court Convicting Thomas J. Mooney

In one of its decisions handed down on Nov. 14, the United States Supreme Court refused to reconsider its refusal of Oct. 10 to review the decision of the California Supreme Court against Thomas J. Mooney, now serving a life sentence for the San Francisco Preparedness Day bombings of 1916. California's new Governor-elect Culbert L. Olson, who will assume office Jan. 2, has indicated that he is prepared to pardon Mr. Mooney. The previous Supreme Court decision in this case was reported in the "Chronicle" of Oct. 15, pages 2324-25. A Washington dispatch of Nov. 14 to the New York "Times" noted the latest ruling as follows:

The order stated that the petition for rehearing was denied, and added that "under Rule 33 Mr. Justice Black and Mr. Justice Reed took no part in the consideration and decision of this application." Both of these justices dissented from the October denial.

Rule 33 provides that a rehearing will not be allowed unless desired by a Justice who concurred in the original judgment, and if a majority of the court so determines.

John F. Finerty, Mr. Mooney's lawyer, issued a short statement inferentially critizing the court for "arbitrary and irresponsible action" through its failure to explain why it rejected the rehearing application.

"I did not ask the court necessarily to grant certiorari," said Mr. Finerty. "I asked that if they still refused that writ, they at least give their reasons, not only in the interest of Mr. Mooney and Mr. Billings, but, even more important, in the interest of the law and of the Court itself.

"I repeat what was said in my petition to the Court—that any power which need not under any circumstances explain its reasons for its exercise or non-exercise is arbitrary and irresponsible, no matter how good such unexplained reasons may be.

"The question remains whether the Court will now issue its own original writ of habeas corpus."

Mr. Finerty's reference in his final paragraph was to an application for a writ of habeas corpus now pending before the Supreme Court and dissassociated from the action of today.

United States Supreme Court to Rule on Employer's Right to Discharge Participants in Sit-Down Strike Affecting Fansteel Corp.—Tribunal Rebuffs C.I.O. in Appeal on Civil Rights Case Involving Mayor Frank Hague of Jersey City—Ruling in Case of General Talking Pictures Corp Upholds Right of Patent Holder in Limiting Its Use

The United States Supreme Court on Nov. 21 agreed to review a case involving the question of whether an employer may discharge workmen who participate in a sit-down strike. The case in question involves the Fansteel Metallurgical Corp. Arguments were tentatively fixed for January.

The Court on Nov. 21 also denied a petition by the Congress of Industrial Organizations that it take immediate jurisdiction over that organization's civil rights dispute with Mayor Frank Hague of Jersey City, but added that a new request for a review may be filed "in accordance with the rules of this Court." In commending on this case, a Washington dispatch of Nov. 21 to the New York "Herald Tribune" said:

The Federal District Court for New Jersey, at the request of the C.I.O. and the Civil Liberties Union, had restrained Jersey City officials from denying the two groups the right to hold public meetings if others were permitted to do so.

Mayor Hague then petitioned the Circuit Court Nov. 9 to postpone the effectiveness of that restraining order. The C.I.O. petition to the Supreme Court grew out of Mayor Hague's request.

Court attaches said today's action meant that a new petition for review could be presented to the Supreme Court as soon as a record of District Court proceedings was assembled.

In noting that the Supreme Court on Nov. 21 granted the request of the National Labor Relations Board for a review of the decision on July 22 of the United States Court of Appeals at Chicago, which had voided an order of the Board calling for the resinstatement of employees discharged by the Fansteel Corp., who had participated in a sit-down strike, Associated Press accounts from Washington Nov. 21 said:

The review had been opposed by the Fansteel Corp., a North Chicago concern, two of whose buildings were seized by employees in February, 1937, and held until police evicted the strikers nine days later.

The NLRB contended in its request for a review that the strike resulted from the corporation's refusal to bargain collectively with the Amalgamated Association of Iron, Steel and Tin Workers of America (C.I.O.). The Board said it had authority to order reinstatement of the employees "despite any acts of violence" because of Fansteel's "unfair labor practices."

Opposing a review of the Circuit Court ruling, Fansteel attorneys argued the sit-down strike was illegal and therefore justified dismissal of those engaged in it.

The ruling of July 22 was referred to in our issue of July 30, page 656.

Acting on another case the Court on Nov. 21 reaffirmed, in a 5-to-2 decision, its May 2 ruling that a patent holder may restrict use of a device, after its manufacture and sale, by the terms of a license. As to this the Associated Press had the following to say:

This opinion was contrary to that of the Justice Department, which had expressed apprehension that it would interfere with enforcement of the anti-trust laws.

The case was that of the Western Electric Co. and others against the General Talking Pictures Corp. It involved the latter's use of sound equipment for purposes other than that for which it was licensed.

Justice Louis D. Brandeis, 82-year-old liberal member of the court, delivered the majority opinion, holding that the amplifiers in question "did not 'pass into the hands of a purchaser in the ordinary channels of trade'."

Justices Black and Reed, President Roosevelt's appointees to the court, dissented. Black's opinion contended the majority was departing from the "traditional judicial interpretation of the patent laws."

Justice Roberts did not participate in this decision.

Justice Brandeis said that the American Transformer Co., which sold the equipment to General Talking Pictures, was licensed specifically to manufacture and sell the amplifying device for use only in the private field, but instead made and sold it for commercial use.

"The question of law requiring decision is whether the restriction in the license is to be given effect," he said. "That a restrictive license is legal seems clear. . . .

"As the restriction was legal and the amplifiers were made and sold outside the scope of the license, the effect is precisely the same as if no license whatsoever had been granted to the Transformer Co."

Justice Brandeis added that, since the Pictures Corp. knew of the situation, it was equally liable.

The May 2 ruling of the Supreme Court was noted in these columns May 7, page 2944.

Senate Finance Subcommittee Opens Hearings on "Incentive Tax"—Most Witnesses Favor Profit-Sharing, but Differ on Advisability of Projected Plan

Business leaders testified this week before a subcommittee of the Senate Finance Committee on a proposed "incentive tax" designed to stimulate profit-sharing, and to bring about a general system of this character in industry. Most of the witnesses characterized profit-sharing as "good business" but they differed as to the desirability of the "incentive tax" plan. The subcommittee, which began its hearings Nov. 21, is composed of Senator Herring of Iowa, Chairman, and Senators Vandenberg of Michigan and Johnson of Colorado. The open hearing was reported in part as follows in a Washington dispatch of Nov. 21 to the New York "Journal of Commerce":

Contrasted with the view of Marion B. Folsom, Treasurer of Eastman Kodak, that the tax system should not be used for this purpose, Gen. Robert E. Wood, President of Sears, Roebuck & Co., recommended to the committee that credits be allowed employers against their social security taxes for funds set aside in approved profit sharing plans.

Earlier Richard R. Deupree, President of Procter & Gamble, told the committee that the Government should find some means of encouraging the experiment with profit sharing plans but refrained from offering any specific proposal by which this could be accomplished.

Plan is Approved

The three business leaders testified before a three-man subcommittee of the Senate Finance Committee, giving hearty approval to the theory of sharing profits with the workers, as the committee began a study of various plans now in operation in the hope of encouraging their wider adoption.

Conducting the survey under authority of a resolution unanimously passed during the closing days of the last Congress, the subcommittee plans to sit in open hearings, gathering testimony on the subject and seeking recommendations from company heads on how to induce employers to experiment with the plans until Christmas. Members have hopes of being able to draft legislation on the basis of the hearings for submission to Congress next session.

General Wood told the committee that the profitsharing plan in operation in the Sears organization provides that employees contribute 5% of their wages to a fund, and the company from 5 to 7½% of its profits before taxes. The workers are allowed to withdraw their benefits after 10 years. He said that the profitsharing fund was not the largest owner of the company, holding about 11% of the company's stock.

General Wood Outlines Benefits

Like Mr. Deupree, who appeared before the committee first, General Wood said that one of the benefits resulting from the plan is a lessening of labor troubles. Increased employee responsibility and security and reduction of overhead cost through increased efficiency, but contrary to the views of Mr. Folsom, he felt that a credit on employers' social security taxes might be used as an incentive to induce other employers to adopt profitsharing plans.

In the opinion of Mr. Folsom incentive taxation should not be employed by the Government as an inducement to employers on the grounds that taxes should be levied by the Government for revenue purposes only and not in a manner otherwise. He described the use of the taxing power of the Government for any other purpose other than to raise revenue as "unsound."

Outlines Dividend Plan

He said that under his company plan of paying a cash dividend to workers in contrast with the cooperative stock purchase plan employed by Sears, Roebuck and Procter & Gamble the wage dividend paid by his company, while not taken into consideration in fixing wages, is regarded as income to the individual and as a deductible expense of the company. That affords the company the only normal benefit to which it is entitled, he believed.

Testimony on Nov. 22 was summarized as follows in a Washington dispatch of that date to the New York "Herald Tribune":

Walter D. Fuller, President of the Curtiss Publishing Co., of Philadelphia, asserted his belief today before a Senate Finance subcommittee that the application of an "incentive tax would absorb a very large proportion of industrial unemployment.

George M. Verity, Chairman of the American Rolling Mills Co., told Senator Vandenberg, on the other hand, that he was against the incentive tax itself. He thought it equally harmful, he said, for legislation to be passed rewarding the performance of an act and penalizing the omission of an act which should be voluntary.

"My feeling," the white-haired steel executive said, "would be that you could help us more in a lot of other fields of taxation than this one. You had better let us work it out ourselves on a basis of 'root hog or die.'"

Considerable merriment was provoked in the committee room by Senator Vandenberg assuring the witness that he did not contemplate the dictation of any formula to industry because "this country is too big and complex to be run from Washington." He paused a moment then added: "Perhaps I should say that for myself, alone." During a committee recess, Senator Vandenberg commented that "this is the first Senatorial hearing in years that a business man can attend without feeling he ought to have a body-guard with him."

Charles P. McCormick, President of McCormick & Co., of Baltimore, importers of tea and spices, outlined before the committee his plan of "multiple management," whereby one-man control of a business would be ended and a more liberal and socially minded attitude toward workers fostered.

He gave it as his settled opinion that labor troubles in a plant were an evidence of "some mismanagement in the background," and advanced the belief that the attitude of the country was changing to favor priority of payment of workers in industry over stockholders.

W. G. Marshall, Vice-President of the Westinghouse Electric & Manufacturing Co. of Pittsburgh, outlined his company's plan for profitsharing, which Senator Herring brought out was also a system of loss-sharing, if the company should lose money. The witness said the plan added 13.3% to wages in 1937.

Depreciation Charges

In his testimony, Mr. Fuller said that companies should be allowed to charge off more than currently allowed for depreciation. The low rates of depreciation presently in force, the publishing company executive said, have been a major factor in the "delayed recovery" in the capital goods industries.

When Senator Vandenberg asked him, "You think, then, that it would be possible through incentive taxation, adequately and properly framed, to absorb a very large portion of industrial unemployment?" the answer of the witness was: "I agree with every word you have said."

One of the striking parts of Mr. Verity's testimony was where he said "No labor disagreement has ever disturbed our company for the 38 years of its existence." Profitsharing, in the form of direct cash incentives, had played an important part in it, the rolling mills executive said. It had increased efficiency and promoted such a feeling of loyalty on the part of the worker that it had really been the major factor in the success of the company, he said, adding, "If we had gone along in the stereotyped way of the old hire-and-fire days no one would ever have heard of us."

Corn Loan Regulations on 1938 Crop Announced by CCC—$100,000,000 Allocated for Loans to Be Paid at 57 Cents Per Bushel in Commercial Area and 43 Cents in Non-Commercial Area

The Commodity Credit Corporation, on Nov. 23, released the following summary of the regulations under which loans will be made available to eligible producers upon the 1938 corn crop, as required by the Agricultural Adjustment Act of 1938.

Loans at the rate of 57 cents per bushel will be made to eligible producers upon ear corn produced in the 1938 commercial corn-producing area stored and sealed on the farm in accordance with the regulations issued by the Secretary of Agriculture. Loans at the rate of 43 cents per bushel will be made to eligible producers upon ear corn produced in the Northern non-commercial corn-producing area stored and sealed on the farm. Loans at the rate of 43 cents per bushel will also be made to eligible producers upon shelled corn produced in the Southern non-commercial corn-producing area which grades No. 3 or better and contains not more than 14% moisture, stored in public grain warehouses approved by CCC.

The eligibility of producers will be determined in accordance with the provisions of the Agricultural Adjustment Act of 1938 and certified by the County Agricultural Conservation Committees.

Loans on corn sealed on the farm will vary with the moisture content of the corn as determined by moisture tests of representative samples of corn offered for sealing. Two and one-half cubic feet of corn testing 15½% or less in moisture will be regarded as a bushel. For each 1% increase in the moisture content of the corn in excess of 15½% there will be a deduction of 2% in the bushels of corn as determined by the cubic content of the sealed cribs. No loans will be made on corn having a moisture content in excess of 20½%.

Loans on farm stored ear corn will be made directly by CCC and by banks and local lending agencies under arrangements substantially similar to those pertaining to previous corn loans. Loans on the security of shelled corn represented by warehouse receipts will be made only by CCC. The sum of $100,000,000 has been allocated for loans on corn. Such loans will be available from Dec. 1, 1938, to April 1, 1939; will bear interest at the rate of 4% and will mature Aug. 1, 1939. Banks and other lending agencies may make the loans to producers upon ear corn stored on the farm and sell the notes to CCC from time to time prior to July 1, 1939, at par with accrued interest at the rate of 2½% per annum. Such loans will be purchased only from banks and other lending agencies which enter into an agreement to pay the Corporation 1½% per annum on the principal amount collected on such notes while held by banks and other lending agencies Such agreement may be obtained only from the Loan Agencies of the Reconstruction Finance Corporation.

The rates, which were recently announced by the Department of Agriculture, were noted in our issue of Nov. 19, page 3097.

United States Government Making No Attempt to Sell Wheat in Brazil Through Export Subsidy—Wheat Price Fixed by Argentina

Under date of Nov. 12 Secretary of State Cordell Hull was reported as saying that the United States Government was making no attempt at this time to sell wheat by means of an export subsidy in Brazil, a market normally supplied by Argentina. His statement made at a press conference, was supported at the Agriculture Department, according to Associated Press advices from Washington Nov. 12 which added:

However, officials at the latter department declared they would not deny Brazilian buyers advantages of the general wheat export subsidy program which Secretary of Agriculture Wallace inaugurated in August.

Secretary Hull's statement followed representations made here this week by the Argentine Government, which became alarmed at reports this country was attempting to invade markets Argentina considers her own. The reports circulated after Frank A. Theis, Kansas City, Mo., grain exporter, arrived in Rio de Janeiro this week to explore grain marketing possibilities in Brazil.

Agriculture Department officials said that, should Mr. Theis or any other exporter arrange for sale to Brazil or any other country at prices within range of the subsidy program, they would have no other course than to deal with him.

From a cablegram from Rio De Janeiro, Brazil, Nov. 10, to the New York "Times" we quote the following:

Reports printed here that Mr. Theis's mission was to trade wheat for coffee, already denied by the President of the Brazilian Coffee Department, met emphatical denial by Mr. Theis, who said that Brazil isn't unknown to his firm which had been selling wheat to Brazil in the past, even if in small quantities, and that he wished personally to look over the field.

Regarding Argentina's attitude, a United Press Buenos Aires dispatch of Nov. 14 said:

Luis Cantilo, Foreign Minister told the United Press today that the "United States-Argentine-Brazilian wheat incident" had been settled.

Cantilo added that Argentine authorities at the same time proposed to study a suggestion of the United States, communicated through the Argentine Ambassador at Washington, that all wheat exporting countries renew their efforts to settle the world wheat problem.

According to Associate Press advices from Buenos Aires Nov. 15 President Roberto M. Ortiz by decree that day pegged the price of Argentine wheat at 7 pesos a hundred kilos, the equivalent of 59½ cents, a bushel. It was further stated:

Planters may sell either to exporting firms willing to pay the pegged price or more, or may dispose of their crops to a national grain board which Ortiz created in another decree.

The decree followed three conferences which Jose Padilla, Minister of Agriculture, declared Argentina was burdened by an oversupply of wheat.

Pennsylvania Anthracite Freight Rates Ordered Increased by ICC

The Interstate Commerce Commission on Nov. 16 upset an order of the Pennsylvania Utility Commission which will permit railroads serving that State to put into effect substantially higher rates on anthracite. The ICC ruled that refusal of the Pennsylvania Commission to allow increases on anthracite within the State in line with interstate increases allowed generally last spring resulted in unjust discrimination against interstate commerce and undue preference of Pennsylvania localities. The ICC further announced that:

It would enter a formal order directing the railroads to put the rates into effect unless the Pennsylvania Commission notifies it by Dec. 15 that it will permit the required increases. The Pennsylvania Commission has the right of appeal to the courts.

The increases which had been denied by the State Commission are as follows:

Three cents per ton in rates of 84c. or less; 5c. in rates of 85c. to $1.12; 11c. in rates in excess of $1.12, and 1c. in rates on unprepared anthracite shipped from mines to breakers.

The ICC's action was taken under Section 13 of the Interstate Commerce Act, which gives the Federal Commission jurisdiction over State rates where discrimination against interstate commerce is found. The Commission also found that intrastate shipments of anthracite were not contributing their fair and just proportion to the revenues of railroads and by reason of that fact the carriers were suffering "substantial losses in revenues to which they are justly entitled."

Certain interests in New Jersey and other adjacent States had complained that Pennsylvania dealers were receiving undue advantage because of the lower rates on anthracite within Pennsylvania.

Railroad Employees Get Full Protection in Mergers

The Interstate Commerce Commission in an unprecedented decision handed down Nov. 9 ruled that workers dismissed or transferred as result of railroad mergers must be given adequate severance pay and full moving expenses.

The ruling was disclosed when the Commission refused to approve the merger of two lines and the leasing of another unless the roads agree to take steps to protect affected workers.

The cases involve the merger application of the Louisiana Arkansas & Texas Railway Co. and the Louisiana & Arakansas Railway Co. and the leasing of the branch of the Chicago Rock Island & Gulf Line to the Chicago Rock Island & Pacific.

In order to obtain approval of the applications, the ICC informed the roads that they must:

1. Give a dismissal allowance equivalent to 60% of the average monthly earning for the previous year to any employee losing his job as a result of the changes. Compensation would vary from six months' pay for one year's experience to 60 months for 15 years.

2. Pay moving expenses of transferred employees and guarantee them against losses incurred because of having to sell their homes or breaking leases.

3. Refrain from reducing the pay of retained employees for at least five years after the lease or merger.

In a vigorous dissent, Commissioner Charles D. Mahaffie said the Commission's ruling established a "bad and dangerous policy," since it seeks to "undertake to regulate matters of social welfare without clear statutory authority."

"Other means have been, and are now being, employed by the Federal Government specifically to deal with the conditions of carrier employment," he said. "Our jurisdiction has not been changed."

Transportation Conference Favors Legislative Program Designed for Railroad Rehabilitation—Railway Business Association Recommends Federal Subsidy for Carriers—Conference Rejects Compulsory Consolidations

The Transportation Conference of 1938, meeting on Nov. 21 under the auspices of the United States Chamber of Commerce, approved a program of legislation intended to rehabilitate the railroads and to encourage a rounded system of transportation generally. Recent railroad problems were mentioned in the "Chronicle" of Nov. 5, page 2809-10. Arthur M. Hill, President of the Transportation Conference, said that the meeting approved the least controversial points on the conference agenda, leaving questions of rates, consolidations and proposals for Federal aid to the railroads for later consideration.

The Railway Business Association, at its annual meeting in New York City on Nov. 16, recommended a Federal subsidy for the railroads. In an account of the meeting, the New York "Times" of Nov. 16 said:

The resolution called for "a definite subsidy to the railroads, limited to period of from three to five years, and based upon a defined proportion, say 25%, of their expenditures for maintenance of way and structures during the preceding year:"

Insufficient Benefits

"The immediate benefits which the railroads hope to realize from the increased rates proposals of last Winter have been insufficient and those contemplated in the wage reduction policy have not materialized," an explanatory statement said. "Short-term borrowings chiefly for the purpose of paying unearned interest, wages or taxes only serve to drive the carriers more deeply into the morass of debt and to delay needed and inevitable financial reorganization. It seems clear that some other method of immediate assistance should be sought.

"The method of basing the grant upon expenditures for maintenance of way and structures is suggested in order that the grant to the railroads should closely parallel the method of aiding domestic waterway and highway transportation, wherein the government aid is chiefly confined to the right-of-way."

Other Recommendations

Other recommendations adopted by the Association follow:

"A general program of railroad legislation should contain a formal declaration by Congress in favor of the policy of private ownership and operation of the railroads.

"A general program of railroad legislation should definitely promote consolidation of the railroads into a much smaller number of systems. The present plan restrictions of the Interstate Commerce Act should be repealed, and for a limited time—seven years. Voluntary consolidation should be the method, subject to the Interstate Commerce Commission's approval if in the public interest, together with some provision for contemporaneous study of the advisability of and formulation of plans for compulsory consolidation at the end of that probationary period. The Interstate Commerce Commission should have the power to authorize condemnation of properties where minorities unreasonably block the consummation of an otherwise desirable consolidation. In interpreting the public interest, the ICC should give due consideration to competition, but should not seek to preserve competition as fully as possible.

"A general program of railroad legislation should contain a revised Section 15a, better designed to accord the investor as much assurance that the regulatory process will not disregard his rights as a mandate, which is not a guaranty, can give. It should be phrased in general terms, to avoid undue emphasis upon any one factor of reasonableness in its administration, and should be definite in its specification of the standard of fair return, in order to avoid litigation over that subject."

A Washington dispatch of Nov. 21 to the New York "Herald Tribune" reported the Transportation Conference on that date as follows:

Chief among the proposals favored by the conference today is legislation to permit a carrier and its stockholders and creditors to secure approval by the ICC of a plan of reorganization which, when approved, may be made promptly effective against small minority interests by a bankruptcy court, without the appointment of a trustee.

This method has been sought in petitions filed by the Baltimore & Ohio and Lehigh Valley Railroads, now pending before the ICC, but the suggestion has been made that additional legislation may be necessary.

Other recommendations approved today were:

Repeal of the so-called land-grant statutes by which the Government obtains rate preferences over lines in which Federal land was granted the builders.

That the undistributed profits tax be removed not only from the railroads but all business.

That the Railway Labor Act be amended (1) to include public members in odd number on adjustment board so as to insure disposition of each case in the first instance; (2) to authorize Federal Court review of adjustment board decisions at the instance of the railroads, and (3) to place a limit upon the time within which claims can be presented.

The Conference on Nov. 22 rejected compulsory railroad consolidations, but suggested that Congress act to make railroad mergers easier for reasons of economy. Interests representing shippers, water carriers, bus lines, banking houses and railroad executives participated at the conference on Nov. 22. The proceedings were summarized in the following Washington dispatch of Nov. 22 to the "Herald Tribune:"

The conference adopted a resolution declaring that "the rail carriers should be permitted, subject to approval of the ICC to bring about such voluntary consolidations and coordinations, as will result in economies, assure adequate, service and preserve reasonable competition."

The conference asked Congress to repeal the present consolidation requirements for a comprehensive plan, balanced systems, maintenance of all possible competition, and preservation of existing trade channels.

Donnelly Offers Proposal

Charles Donnelly, President of the National Association of Advisory Boards, representing between 15,000 to 18,000 shippers, submitted the consolidation proposals which were adopted by the conference and said it was in response to demands of his group. His group, he said, is opposed to more Federal agencies to regulate transportation and is opposed to compulsory consolidations.

In addition, the conference declared that legislation should be adopted "requiring more expeditious disposition of abandonment applications."

Arthur M. Hill, President of Atlantic Greyhound Corp., chairman of the conference, declared that a minority group within the conference favored a trial period for a limited time of voluntary consolidations to be followed by compulsory consolidations.

J. J. Pelley, President of the Association of American Railroads, speaking to newspapermen on behalf of the conference, said the conference rejected proposals to give either the ICC or a new Federal agency any power to compel consolidations.

Seek to Facilitate Plans

The transportation conference met under the auspices of the United States Chamber of Commerce last summer, following the failure of Congress to propose a comprehensive program to salvage the railroads. In April, President Roosevelt sent to Congress reports made by various administration agencies for a general program to rehabilitate the railroads. The President did not make any recommendations, he simply forwarded the reports to Congress.

Transportation Group Urges Repeal of Merger Feature of Transportation Act

Proposals for complete repeal of the consolidation provisions of the Transportation Act to allow railroads to merge voluntarily along natural lines, and to give them power of eminent domain over small minority stock interests that seek to block consolidations, were adopted on Nov. 22 by the Transportation Conference of 1938.

Winding up of a second series of meetings here, the Conference, which is composed of leading representatives of all branches of the transportation industry, the shipping public and investors, also adopted proposals that:

(1) Congress require the Government to dispose of the Federal barge lines to private parties;

(2) Legislation be adopted requiring more expeditious disposition of abandonment applications to the Interstate Commerce Commission; and,

(3) Railroads be relieved of the expense, in excess of direct net benefits to them, for the reconstruction of railroad bridges in connection with navigation and flood-control projects.

Recommendations for revision of the existing rate-making provisions of law and for further financial aid to the railroads by the Government were withheld pending further consideration by subcommittees, and the conference adjourned until a later date.

The proposals adopted on Nov. 22 supplement other legislative suggestions drawn up Monday and will be included in recommendations to be made by the group to the forthcoming session of Congress.

The consolidation proposals adopted would mean the scrapping of the Interstate Commerce Commission's official "balanced system" consolidation plan, which, it is maintained, actually has acted as a barrier to rail mergers. The railroads would be permitted to bring about desirable consolidations along "natural" lines and would be allowed to bind dissenting minority stock interests which in the past have been accused of effectively blocking mergers.

The power of eminent domain would, in effect, work in a manner similar to provisions of Section 77 of the Bankruptcy Act which provides that if two-thirds of each class of security holders approve a reorganization plan, the plan may be put in effect over protests of a minority.

In deferring action on proposals for Federal aid, the conference rescinded its action of Monday in adopting a proposal that the Government make available loans for the purchase of new railroad equipment. It was explained that the Conference had decided that action on this proposal should be considered along with suggestions for further Federal financial assistance and acted upon as one subject.

The matter of revising the rate making procedure and the question of further financial aid were referred to subcommittees which are to report back to the main group at a later date. Spokesmen said a further meeting of the Conference probably would not be held until after January 1.

The group rejected all proposals for compulsory consolidation or coordination as well as for the creation of additional Federal agencies to supervise rail operations.

Complete repeal of the present requirement as to a comprehensive plan, balanced systems, maintenance of all possible competition and preservation of existing trade channels, was recommended.

"The rail carriers should be permitted, subject to approval of the Interstate Commerce Commission, to bring about such voluntary consolidations and coordinations as will result in economies, assure adequate service and to preserve competition," according to a resolution adopted by the group.

The ICC in 1929 adopted a general railroad consolidation plan pursuant to provisions of the 1920 Transportation Act, but little has been accomplished in this connection. The Commission in recent years has indicated a disposition to modify the plan wherever it conflicted with desirable consolidations proposed by the railroads.

Chairman Douglas of SEC Before National Association of Accredited Publicity Directors Commends Self Regulation by Stock Exchange—National Problems of Future of Economics and Business Nature He Says—Receives Award For Outstanding Service

Self-government by the New York Stock Exchange, with the Securities and Exchange Commission in a residual role, was offered, on Nov. 21, as an example by William O. Douglas, Chairman of the Securities and Exchange Commission, of how administrative agencies of the Federal government can work together with private business according to the "Wall Street Journal," which noted that Mr. Douglas made this observation in an address at the dinner of the National Association of Accredited Publicity Directors.

It was further indicated that progress toward the same end was noted by Mr. Douglas in relation to the development of integration and simplification plans for the public utility industry. From the same paper we also note in part:

Asserting that under an administrative form of government the preservation for business of the principle of self-determination is both possible and practicable, Mr. Douglas said the responsibilities of administrative agencies and of business demands statesmanship on both sides.

Cites Fundamental Changes

"Thus," he said, "as respects stock exchanges, the point where self-determination should cease and direct regulation by government should commence must usually be determined not by arbitrary action but by neatly balanced judgment and discretion on both sides. The administrative agency plays a singularly important role in that process. It may be the propelling force for action where institutional paralysis of business has set in. Or it may be quietly and unobstrusively performing a mere residual role with its presence felt but not seen. The latter is ideally the role; the former is too frequently the necessity."

He expressed a doubt whether five years ago any one could have predicted the fundamental changes that have taken place in the New York Stock Exchange. A year ago today, he said, the Exchange seemed to be approaching a period of strict prescription by the government. Today, he stressed, it is outstanding as an institution which has firmly taken its destiny into its own hands. The chairman said the commission was only "too glad" to be able to assume a residual role and to move into the "back seat".

Mr. Douglas called attention to the integration and corporate simplification provisions of the Public Utility Act, pointing out that the Commission may propose its own plans or consider those voluntarily submitted by the industry. He noted that the Commission proposed to follow the latter course so long as it seems likely to work and progress is being made.

In contemplating the objectives of the utility act's integration provisions, the Chairman said the Commission has continuously looked towards a broad voluntary program under which the industry would, over a period of years and through normal evolutionary channels, reshape itself to meet the standards of the law. He called attention to the difficulty the Commission experienced before it was able to sit down with the operating heads of utilities and work out the joint problems.

"It may be nothing but a mere coincidence," he declared, "yet once the lawyer disappeared as the intermediary between us and business, the job began to roll. Once the business executive and we could sit down across the table and talk, not through an interpreter but directly, things began to happen. But now that businessmen have moved their engineers and investment bankers up front, the illusion of motion has disappeared and a sense of real progress is present. The business executive, the engineer, the investment banker has no smaller supply of acumen and ingenuity than the lawyer."

Job of SEC Technical

In his opinion, the administrative agency is the technician of government. The job of such agencies like the SEC, he said, is for the most part a technical one.

Performance of the technical job of administrative agencies, according to Mr. Douglas, involves two functions: First, finding of facts and second, determination of policy.

"Factual inquiries constitute the leg-work of these agencies. In their results lay the real basis for administrative action. Those inquiries are usually quiet and unobstrusive. Frequently, however, they entail stepping on other's toes. To that extent, the administrative agency often has disagreeable tasks."

The formulation of policy, however, presents somewhat different considerations. Frequently, Mr. Douglas said, Congress has not itself laid down a prohibition or prescribed a precise formula for solution of a problem. Its solution in light of prescribed standards is up to an agency like the SEC.

Mr. Douglas, said the New York "Herald Tribune" spoke as the recipient of the annual award of the association "for outstanding service in publicity." Last year the award of the association was given to Charles Michelson, publicity director of the Democratic National Committee, it is observed, the "Herald Tribune" also stating:

This year, the association announced, the award was made to the Chairman of the Securities and Exchange Commission, because "through his efforts and rulings he has given more prominence to the value of adequate and accurate publicity than any other public official or private person."

George C. Mathews of SEC in Address at New Orleans Says Some Sort of Reorganization of Certain Utility Companies Is Necessary

"Some sort of reorganization" is imperative in the case of certain public utility holding companies "burdened with arrearages of preferred stock dividends," according to George C. Mathews, of the Securities and Exchange Commission, whose statement was made on Nov. 17 before National Association of Railroad and Utilities Commissioners at New Orleans. Such companies, he is quoted as saying "they must reorganize, and they can reorganize either in advance of an imperative necessity, or when the imminence of a default makes continuous operation without reorganization an impossibility."

In its advices from New Orleans the New York "Herald Tribune" had the following to say, in part, regarding Mr. Mathews' remarks:

Mr. Mathews spoke favorably with regard to the attitude of leaders of the utility industry toward reorganization. "There are many indications that the viewpoint of the outstanding gas and electric company executives is undergoing an adjustment which is highly important to the successful reorganization of the industry," he said.

"The broad objectives of a reorganization of a public utility company are the same, whether it be accomplished by the gradual process or by the more drastic form of voluntary reorganization or a reorganization under the bankruptcy act. The broad objective is to stabilize the company; to recognize the losses and to place it in a position where it does not have to seek earnings to support inordinate charges, and where it can obtain new money economically.

Financial Changes Advised

"Specifically, this may require a reduction both in the face amount of debt outstanding and in the fixed charges thereon to a point where they are well covered by the property and earnings of the company; elimination or reduction of preferred stock requirements so that accumulation of dividend arrearages may be eliminated and will not recur; adjustment of total capitalization of the corporation so that it bears a conservative relationship to the property value and earning power of the corporation; and an equitable distribution of voting rights so as to reflect the investment and real interest of the owners of the company's equity. By the same token, the standards which the SEC applies to a reorganization are the same, whether it be voluntary or under the provisions of the bankruptcy act."

Valuation by SEC of Tennessee Electric Power Co. Properties Urged by Wendell L. Willkie as Basis of Sale to TVA—Recommendation Made at Hearing Before Joint Congressional Committee

Before the Joint Congressional Committee which is investigating the Tennessee Valley Authority, Wendell L. Willkie, President of the Commonwealth & Southern Corp. recommended that "the valuation of the Tennessee Electric Power Co. properties as an entirety, which is basic to the question of their sale to the TVA and the municipalities, should be referred to the Securities and Exchange Commission." Mr. Willkie continued:

I know of no other plan which would so effectively expedite this inquiry. If your committee attempts to turn itself into an informal valuation body, it will simply become a forum for a continuation of the already long debate on this question. You will be forced to listen to the partial and partisan presentation of highly technical figures. There would be no opportunity for orderly arrangement of evidence or for cross-examination by legal counsel.

Unwittingly you would become the instrument for charges and counter charges, largely designed for publicity purposes, in an effort to make spot news out of such things as the difference between value claimed for income tax purposes and value stated in a corporate report—a differentiation which is standard practice among American corporations and duly recognized by the United States Treasury Department.

I think you will agree with me that it would be impossible for your committee to arrive at a fair conclusion from this mass of conflicting and incomplete testimony.

I believe that this difficulty could be met by referring the question of valuation to the SEC, which has a large staff of experts specially prepared for studies of this kind.

In making this suggestion I am aware of the fact that various TVA officials in testifying before you have apparently questioned the sincerity of our offers to sell our utility properties to the TVA and to the municipalities concerned.

Obviously, we could sit here for weeks in acrimonious dispute about motives and intentions. But you can solve that too, quickly and easily, if you adopt this proposal.

In other words, the quickest way to test the sincerity of this proposal is to accept it. If you can persuade the TVA at this time to do likewise, I publicly agree to abide by the valuation which the SEC may finally set upon our properties.

I don't say this because I want to sell these properties. I am selling them only because they face Government subsidized competition and duplication, and the several hundred thousand security holders in the Commonwealth & Southern system will suffer a loss in their investment.

In my responsibility to these security holders I ask you, if you are going into this question of value, to follow the proposed method whereby the value of the properties which are to be sold can be fairly determined.

To my mind, your committee holds the key—and the only key— to the solution of a controversy that has disturbed the Nation's security markets and hampered its economic rehabilitation for more than five years. If you take advantage of this opportunity I firmly believe you will have the support of the American people.

Earlier in his statement before the Committee Mr. Willkie said:

It is obvious that I have a selfish interest in eliminating this Government competition because it would remove the policeman's "stop" sign from our business and permit us to expand our operations and prepare to meet the demands of the future.

It would also relieve us of the expense of resorting to the courts in an effort to protect the investment of our security holders—an expense which has amounted to several hundred thousand dollars in the past five years.

But the public has an even greater interest in settling this controversy. It is my conviction that the resumption of normal expenditures by the utility industry would be one of the decisive factors in the country's recovery.

It would take thousands of men off the relief rolls and add them to the payrolls. It would reduce the national tax burden.

It would provide a market for the heavy industries which have lagged far behind other businesses. It would electrify the security markets, give the investor new confidence and promote the life-giving flow of capital into all forms of industrial enterprise.

What, then, should be done to achieve this desirable condition? Of course, it is my personal belief that the TVA should go out of the power business and confine itself to its functions of flood control, navigation and soil conservation.

I have always been convinced that the power activities of the TVA violate the Federal Constitution by putting the Federal Government in a business it is not authorized to engage in, thus destroying the property and business of its citizens.

It is my view that the soundest solution both for the Government and the utilities would be for the TVA to dispose of the power generated by it to the utilities at the switchboard. The utilities would then distribute it to the consumers under Federal and State regulation.

This, in my judgment, would insure the widest possible distribution of the Government-generated electricity and would not confine the use to selected, favored localities.

I am not hopeful, however, that those administering the TVA or many of you share these ideas. But if the TVA is not to go out of the power business, then at least we can agree on this fact: That the enormous public loss duplicating existing utility systems should be avoided; that the TVA should buy the utility properties in their entirety in its area at a fair price and that the area in which it intends to operate should be clearly defined.

In another part of his statement Mr. Willkie said that "the investor is afraid of what the Government intends to do with the utilities" and he added in part:

The investor has before him a very clear and simple picture of what the Government is doing to the utilities in the Tennessee Valley. The TVA spends several hundred million dollars to build its power dams and generating plants. Then the Public Works Administration, another governmental agency provides the municipalities with the money necessary to build distribution systems so as to buy that power.

Thus the municipalities get their power from the TVA. They get a free gift from the Government of 45% of the money to construct their own distribution systems. The Government loans the rest at low interest rates.

No one can blame them for yielding to so tempting an offer, financed by the taxpayers throughout the Nation.

In this way the TVA not only produces power, but, through its cooperation with the PWA, it captures the markets of the utility companies and sells the power to the consumer. Utility properties without a market are valueless except as junk.

Your counsel, Mr. Biddle, seems to recognize the importance of this PWA alliance, since, in acting for your committee investigating the TVA, he asks us for an account of our activities in opposing PWA grants.

The effect of the TVA-PWA combination upon the investor can be easily imagined. He knows that no private utility can meet this subsidized competition. The most it can hope for is to sell its property at a fair price.

But he knows also that the TVA and the municipalities acting in concert are forcing the utility companies to sell at the prices which they dictate.

According to Washington advices to the New York "Journal of Commerce" prospects that the SEC will enter the controversy between TVA and Commonwealth & Southern Corp. to place a valuation on the Tennessee Electric Power Co., affiliate of the latter, for sale to the Government agency were described as "extremely unlikely" by Commission officials.

Nathan Straus Predicts 5,000 Families Monthly Will Be Entering United States Housing Projects by Fall—USHA Administrator Says Administration Program Is Well Under Way—Other Speeches Before Convention of Real Estate Boards

The Administration's public housing and slum rehabilitation program is well under way, and beginning next fall low-income families will begin moving into the United States Housing Authority's projects at the rate of 5,000 a month, Nathan Straus, Administrator of the Authority, said on Nov. 10 in an address at Milwaukee before the annual convention of the National Association of Real Estate Boards. He said that loan contracts totaling $265,-000,000, to provide new quarters for 53,000 families now living in slums in 21 States, have already been approved by President Roosevelt and executed by the USHA, and a total of $576,000,000 has been allocated for projects in 142 cities. In his address Mr. Straus said, in part:

The USHA program is now in high gear. $576,000,000 has been set aside for low-rent housing projects to rehouse families from the slums in 142 cities. Loan contracts have actually been executed and approved by President Roosevelt to an amount of $265,000,000 for 59 local housing authorities in 21 States. Those funds will provide homes for 53,000 families now living in the slums. More than 200,000 persons in all will move into new low-rental homes as a result of contracts already executed by the USHA.

When, a few months from now, all of the available loan funds are under contract, more than 600,000 human beings will be able to look forward to changing their hopeless and squalid existence in a shack or a slum tenement for a new life in a housing project, constructed by a local housing authority, with the aid and assistance of the USHA.

Those new USHA projects will provide homes at rents that families from the slums will actually be able to afford.

At one end of the scale rentals will be as low as $7 per month base rent for three rooms in some of the Southern and Southwestern towns. At the other end of the scale, in some of the larger cities in States like New York, New Jersey, Ohio, the base rent for four rooms will be as high as $20 per month. However, in each city the rentals will be within the reach of families now living in the slums in that city.

Beginning next September or October, 5,000 families will migrate every month from the slums of the cities and towns of this country into decent low-rental homes.

The past year has seen other achievements, however, as important as those told by these facts and figures. For the past year has witnessed the beginning of real cooperation by labor and industry with the United States Government in the war on the slums.

Organized labor has not only given its fullest support to the rehousing program, but, by pledging itself to refrain from strikes in connection with jurisdictional disputes and by further pledging itself to maintain wage scales in effect at the time of the execution of a construction contract, has demonstrated its cooperation by actions that speak louder than words.

The construction industry has likewise given cooperation in the rehousing program.

Opening the convention on Nov. 9, Joseph W. Catharine, Brooklyn, N. Y., President of the Association, called for a great cooperative enlistment of public and private effort for the replanning and reconstruction, neighborhood by neighborhood, of blighted areas of American cities. The rebuilding of our cities over a period of years through such sympathetic and planned reconstruction of blighted or blight-threatened areas, now under active discussion nationally, would, he said, give new and stable life to the older portions of our cities, and set up throughout the cities lasting protections for home and family life. Such an undertaking, country-wide in application, would create new work, and tremendously useful work, on a scale comparable to such other great historic construction tasks as the building of the railroads.

Conditions under which insurance companies are now making loans on industrial real estate, a highly significant new development of present-day financing and investment, were outlined before the Industrial Property Council of the National Association of Real Estate Boards at its annual convention on Nov. 10 by Wallace W. True, New York, assistant chief appraiser of the Equitable Life Assurance Society of the United States, and in charge of its industrial mortgage lending. Mr. True said:

The mortgage business and the process of investment in mortgages has undergone a great expansion in the last 50 years. If we examine the investment portfolios of large insurance companies as they existed 50 to 60 years ago, we find that their primary reliance was upon bonds and stocks, with only a secondary reliance on mortgages. Some venturesome soul discovered that it was possible to take mortgages on many different categories of property with an equal degree of safety. The condition which brought this necessity for investment diversification about has stemmed from several things, including:

The drying up of the large reservoirs of investment opportunity which formerly existed in the railroads, due to the depression and to other forms of transportation which have come into competition.

The regulation which has been put upon the sale of securities.

The great needs for pioneering capital and for the financing of equities has ceased, due to our "coming of age" as a Nation and to the decline in the acceleration of our growth as a people.

For safe lending on industrial properties it is important to know all about the industry, its earnings, the economic outlook for its product, and, not least important, its management, its record of growth, its policies with respect to public relations and labor relations, Mr. True said.

The market for the product of the industry must be studied, competitive factors, economic barriers to markets, the possibilities of style changes and obsolescence as they may affect the product of the industry, and finally whether or not the product is one of real necessity or whether it is a mere luxury item.

We must satisfy ourselves that there are in the organization competent men available to succeed every man in a key position in that business. One-man businesses are distinctly not avenues for semi-permanent investment of capital funds, at least not of capital funds of a trustee character, such as those of an insurance company.

Speakers before the convention Nov. 10 also outlined methods for meeting home-financing problems and supplying the vast potential demand for new dwellings. These addresses were summarized as follows in a Milwaukee dispatch of Nov. 10 to the New York "Times":

The large part being played by Government agencies in promoting home ownership was emphasized by the number of Federal officials who participated in the discussions.

The improved position of formerly distressed properties being handled by the Home Owners' Loan Corporation was declared by Colonel Harold Lee, Deputy General Manager of the HOLC, to be evidence that there was "no need now" for a moratorium for these borrowers.

Collections on loans for the past year had averaged 89.9% of the current monthly billings, Colonel Lee reported.

"The Corporation has passed its peak in foreclosures," he said. "In June, 1936, the number of foreclosures authorized was 8,000. In September, 1938, the total was only 2,162. If a moratorium on payments was not needed two years ago when foreclosures were at their highest point, surely it is not needed now, when they have declined by 73%."

At the end of last September the HOLC had been forced to take over 111,836 homes, or about 11% of the total involved in loans. This record is better than that of private lending agencies even without considering the fact that the HOLC was dealing only in distressed mortgages, according to Colonel Lee.

During the past two years 26,064 of the foreclosured homes had been resold, and for 1938 alone the total probably would reach 27,000, as the sales program now was hitting its stride, he said.

Unsold houses have been rented quickly and rental collections have averaged 97.9% for the last 12 months. Cumulative rents at the end of the last fiscal year totaled $20,314,176, as compared with a cumulative property expense of $17,547,679, leaving a net income of $2,766,947, the HOLC official stated.

Governor-Elect Heil Speaks

Governor-elect Julius P. Heil of Wisconsin told the delegates that he believed the average income of a property over a period of 10 years should be used as the new basis for realty taxation in normal years, with some increase in more prosperous times and corresponding reductions from the basic valuations in lean years.

Mr. Heil warned the building and loan associations of the State to "get their houses in order."

"I am going to protect the widows and orphans who have investments," he said. "Anybody who is not honest in the securities business will not be in business very long in this State."

Cooperative action among private owners, mortgage holders and Government agencies was urged by Donald H. McNeal, Deputy General Manager of the HOLC in charge of appraisal and reconditioning, for rehabilitation of blighted areas in American cities and the protection of all residential neighborhoods from blight.

Mr. McNeal described to the convention the plan under which the Home Loan Bank Board and other Federal agencies had thrown their influence back of programs to protect and reclaim residential areas. He spoke of the test survey to be made in Baltimore to ascertain the needs of a residential area of 40 blocks.

Baltimore Survey to Be a Guide

This survey, backed by the Works Progress Administration, the USHA and the Baltimore Housing Authority, is designed to create a pattern of action which might be useful in communities throughout the country. Mr. McNeal suggested that neighborhood ownership corporations might be needed to effect a solution of the problem.

Function of Insurance Actuary Lauded by Louis H. Pink—Address in New York Analyzes Duties in Modern Business — Another Speech Discusses Duties of Insurance Superintendent

The importance of the insurance actuary in the modern world was emphasized on Nov. 17 by Louis H. Pink, New York State Superintendent of Insurance, in an address before the annual dinner of the Casualty Actuarial Society in New York City. Mr. Pink said that men trained in actuarial science are needed in all modern business, particularly in insurance, and added that the actuarial profession is one that "should appeal only to those who have unusual skill and ability and are willing to burn the midnight oil." He continued:

While the actuary is customarily thought of in connection with life insurance because he has made that business the safest and most scientific in the world, he plays a great part in the development of other branches of insurance. Great strides have been made in rating in the various branches of the casualty business for which the actuary deserves particular credit. Workmen's compensation has developed largely through actuarial science. There is a large unexplored field in fire insurance rating—making it more selective and giving more regard to the experience in localities. Social security legislation, old-age assistance, unemployment insurance, automobile insurance, merit, experience and retrospective rating—all of these things require the best knowledge and skill and professional advice that can be obtained.

There are still many branches of the industry where the actuary has not been utilized to the fullest extent and where there is opportunity for progressive and equitable rating structures attuned to the demands of modern business life. We have been particularly interested of late in trying to work out a sound method of merit rating in the automobile field. Another problem closely related to this which is coming more and more to the front and must be answered in the near future is some method of providing protection to those injured against the uninsured and irresponsible automobile operator. The public will not long continue to tolerate a situation where only one-third of the cars are insured and where at least a third of those operating cars are wholly irresponsible and unable to pay.

The actuary can be helpful in trying to assist the industry and the supervisors of insurance in working out some plan of financial responsibility which will meet the pressing need. He can be particularly useful in studying the plan of automobile compensation similar to workmen's compensation which has been urged as a solution of the problem. Theoretically the compensation plan is the fairest and most equitable of all, but undoubtedly it would be very costly and might seriously hinder the development of the automobile industry.

We have had many reports and many speeches on the subject but we have no reliable data. For many years a legislative committee has been working upon this subject and annually it reports, but the reports do not lead to any definite conclusion because the members have not had the assistance of competent actuaries to make a proper study of the cost of the plan. Studies should be made showing the probable costs under the various plans proposed and discussed. It is difficult to balance the good effects against the evil effects of the plans suggested as a cure for the present situation where so many injuries remain uncompensated unless scientific studies are made and the approximate cost of each plan is determined.

Mr. Pink, in an other address, Nov. 15, at a dinner in Rochester, N. Y., discussed the functions of the State Superintendent of Insurance. He said, in part:

As Professor Patterson puts it in his book "The Insurance Commissioner in the United States," the Superintendent is sometimes

"An official Clerk, sometimes he is a Judge, sometimes he is a Law-giver, and sometimes he is both Prosecuting Attorney and Hangman. He is partly executive, partly judicial, and partly legislative: and yet he is not confined within any of these categories."

My experience is that this listing of the Superintendent's functions, wide as it is, errs, if at all, on the side of conservatism. I could list many more functions which the Superintendent is supposed to fill—among them, minister, priest and rabbi, psycho-analyst, mental healer, lawyer, doctor, free employment office, and bank with a large surplus to loan to worthy unfortunates. We have to be all things to all men and be fair to all whether they are represented or not. We have not only to carry the burden of legislative, executive and judicial functions, but endeavor to keep each in its proper place so that our administration is, as Mayor Gaynor so well as so often put it, "a government of laws and not of men."

Plea for Industrial Peace Made by Charles R. Hook, President of National Association of Manufacturers —Urges That National Labor Relations Act Be Amended

In a plea on Nov. 18, at Syracuse, N. Y., for industrial peace and understanding, Charles R. Hook, President of the National Association of Manufacturers, said that neither management nor labor union officials nor Government should be permitted to force upon workers a particular system of selecting their representatives or a particular organization to represent them. Mr. Hook, who is also President of the American Rolling Mill Co., said that "if the element of compulsion and coercion were removed from current industrial relations, great progress would be made in the direction of industrial peace. Industrial peace," he added, "is a prime necessity today." Industrial strife, said Mr. Hook, "undermines the confidence of the people. It interferes with the normal processes of work, thrift, advancement, investment and security. It contributes to depressions and dynamites the road to prosperity." Waves of strikes and the unchecked use of the sit-down weapon, Mr. Hook said, were among the major causes for the precipitous decline of business activity in 1937.

Holding the National Labor Relations Act responsible for promoting discord between employer and employee, and even among employees themselves, Mr. Hook said this should be amended. He went on to say:

On the basis of experience and common sense and common justice, the Wagner Act should be amended to correct its one-sided character, to separate the functions of fact-finding, prosecution and judicial decision, and to guarantee impartial administration by the National Labor Relations Board. . . . No particular bargaining agency or form of bona fide labor organization should be favored. I believe it should provide for the protection of employees so that they shall be free in self-organization and collective bargaining from interference, restraint or coercion from any source and that employers should have the same right as employees to invoke the services of the Board.

Referring to the operation of British and Swedish labor laws, which he studied last summer as a member of the President's commission appointed for this purpose, Mr. Hook said that what we may learn from those two countries is "the value of horse sense in solving our labor problems; that labor relations is not primarily a matter of law and compulsion, but one of common sense and mutual understanding. Legislation is not the answer," he said. "Putting a law on the statute book won't solve our labor problems, though I should add that when we do have a law it should operate fairly and equally." He added:

Without teamwork on the part of Government, employer and employee, there is no permanent solution possible. Encouragement of employer-employee cooperation is essential to peace. No one should drive a wedge between two natural partners and teammates. The desire of industry to participate in such teamwork has been adequately demonstrated both in repeated offers of cooperation with all groups and in the constant effort of industry to better meet its social obligations.

Mr. Hook's remarks were made before the Associated Industries of New York.

Resignation of J. P. Selvage as Director of Public Relations of National Association of Manufacturers

The resignation of James P. Selvage as Director of Public Relations of the National Association of Manufacturers was announced this week by Walter B. Weisenberger, Executive Vice-President of the Association. Mr. Selvage will leave his post Jan. 1 to establish his own public relations organization, but will continue to serve the Association in an advisory capacity on public relations affairs. Mr. Weisenburger said no successor had been chosen for Mr. Selvage. Mr. Selvage joined the staff of the N. A. M. in November, 1934, as Director of Public Relations, and in that capacity directed the public information program of the Association.

Public Utilities Should Seek to Increase Quality at Same Prices, Lorenzo Semple Declares—Says "Profitless Prosperity" Faces Industry Due to Increasing Business at Lower Net Profits

The public utility industry must guarantee a better quality of service at no price increase to gain general public favor, Lorenzo Semple, Assistant Vice-President of the American Water Works and Electric Co. said on Nov. 19 in an address before the annual convention of the New Jersey Utilities Association at Atlantic City. The dilemma the utilities face as an industry, he said, "lies largely in our profitless prosperity—our increasing volume of business at decreasing net profits." He continued, in part:

The public which has been prone at times to give the public utility industry scant approval is the same public which has named the automobile business America's Favorite Industry. And why? Not only because the automobile is still America's favorite recreation, but because as an industry it has continuously followed the policy of giving the public more for its money, and in a form appealing to its tastes.

I submit that our industry's record of constantly lowering prices is second to none, yet the fact remains that we do not share the popularity of the automobile industry nor of others I could mention. Evidently, therefore, something more than lower prices is required. Perhaps the complaint is not such much with our pricing of our product as with our packaging of it. It is this very thing—a study of the public's tastes—to which the motor industry has successfully addressed itself.

In a better quality of service lies the challenge and I am convinced that improved management is the answer—just as it is in other industries. Let us, like them, give our people better tools to work with. Let us remodel our organization into a more skillfully machined mechanism.

When I speak of our organization, I have in mind its fundamental parts—its management, its supervisory organization, and its people on the firing line.

By the very nature of things, a close personal relationship between contact employees and executive management is not possible and it is here that the proper functioning of the supervisory group must be relied upon. It is this group that is charged with translating the policy of the management into action. It is they who control the welfare of the employees, who in turn control the costs of operation and influence public reaction.

This group is the bottle neck, the crossroads of the two-way flow of information, and requires a close personal relationship with the management in order to translate properly the ever-changing policy of management. Its members must be consulted as to their opinions, and their advice sought and carefully analyzed. The answers for many difficulties can be produced by the very people experiencing the difficulties, but to be usable and practical they must be collected and correlated and new methods set up for execution.

In this way, management can give the supervisory group better tools to work with, consisting of a clearer understanding of policy regarding legitimate economy, proper labor discipline, and proper earnings.

B. M. Anderson Sees Government Interference with Functions of Markets as Chief Cause of National and World Evils—Economist Speaks at Johns Hopkins University

Government interference with the function of the markets was cited on Nov. 22 by Benjamin M. Anderson Jr., as the cause of the chief economic evils of present national and world disorders. Speaking at Johns Hopkins University in Baltimore, Mr. Anderson said that the substitution of Government control for control by freely moving market prices represents, not progress, but dangerous retrogression. He declared that Government has suppressed many individual liberties, and "has revived atavistic economic policies tolerable only in a state of war, and applied them to a great world's economic life which had grown up under economic freedom in an atmosphere of peace."

The organization of Government unfits it for economic planning, Mr. Anderson said. He continued, in part:

I do not believe that at best, even with a government ideally organized for controlling economic life, and with an ideal set of officials, masters of the best economic thought, government could work out a conscious control of economic life of a great people which would approach in efficiency the unconscious automatic coordination and control which free markets and freely changing market prices give. But government as at present organized has difficulty even in seeing what the problem of governmental economic planning is.

The Congress, for example, is organized in such a way that committees are primarily responsible for legislation, and a wide range of economic matters concerning which legislation is proposed or takes place is dealt with by separate committees. Each of these committees looks at a problem primarily from the standpoint of its own particular function, and ordinarily feels that it is precluded from considering matters which belong to another committee, even though the economic connections between these matters and its own problems are very close.

Moreover, the motive force behind democratic government is, in large measure, and increasingly, a matter of group pressures, special interests, each seeking to control government for its own advantage. The man in public life who tries to look at the general picture, and to consider each problem from the standpoint of the good of the country as a whole labors against heavy odds as particular groups put pressure upon him, each threatening him with defeat in the next election unless he meets its wishes. Strong men can resist these pressures, but it requires strength and courage.

Independent powers on the part of executive, legislature and judiciary, independent or semi-independent powers of various commissions, independent powers of Federal Government and of States, and the autonomy of counties, cities and other municipal organizations, all preclude that prompt and effective modification of policy or change of front which is necessary in rapidly changing economic life, and which freely changing market prices automatically bring about. Governmental economic planning in the United States would have to be preceded by a complete centralization of our government. Democracy and local self-government must be done away with, if there is to be any real governmental economic planning. Democracy and free enterprise have grown together. Individual rights, protected by the courts, cannot be permitted to hamper the economic plans of the government. The recent reconstitutions of government in Italy and Germany point the way—if we wish to pursue it. . . .

Government, greatly strengthened by war and the disturbed state of the world since the war, has suppressed many individual liberties, and has revived atavistic economic policies tolerable only in a state of war, and applied them to a great world economic life which had grown up under economic freedom in an atmosphere of peace.

The growth of these atavistic policies brought on the great depression and has intensified the great depression. Instead of finding our remedy in a relaxing of the strangling effect of atavistic governmental economic policies—foreign trade restrictions, price-fixing and currency debasement were stock-in-trade of mediaeval and early modern government—we have sought to escape from the depression by an intensification of these governmental policies.

No conclusion stands out more clearly, I think, from a study of the nature of cultural lag, than does the conclusion that the market place is a far more modern instrumentality of economic coordination, a far more efficient instrumentality of economic coordination, than government. The substitution of government control for control by freely moving market prices represents, not progress, but very dangerous retrogression.

Warns of Growth in Social Security Act Until It Swallows Insurance Business and Income Taxation—B. S. Lichtenberg Addresses Insurance Executives

The Social Security Act may expand "until it swallows up all insurance business and all income taxation," Bernard S. Lichtenberg, President of the Institute of Public Relations, told the Life Advertisers Association at Atlantic City, N. J., Nov. 14. The Association, composed of advertising and publicity executives of the largest life insurance companies, at the opening day of its annual convention, heard Mr. Lichtenberg declare that "it is strictly up to you to see that social security does not do that, for it has infinitely autocratic possibilities." An Atlantic City dispatch of Nov. 14 to the New York "Herald Tribune" quoted him further as follows:

"The public has been through ten terrible years and is suspicious. It is easy to get ideas into the public mind; it is hard and expensive to get them out. You should take out insurance on your own business, by doing more advertising to tell your story to public opinion."

Mr. Lichtenberg pointed out that "public hearings next January on the monopoly investigation of insurance companies may accelerate unfavorable opinion, by emphasizing minor practices rather than major policies."

Eric Hodgins, New York, said that "American business is the most enlightened, progressive and intelligent in the world, but it still has almost everything to find out about the American public as a whole. And the American public knows almost nothing about American business.

"The public relations problem of American business is not solved merely by hiring an expert and doing more advertising. It will come only when American business identifies itself with the American people and begins a long job of explaining its motives; when all intelligent and articulate business men become as much interested in receiving a mandate from the people as a politician seeking re-election."

Clinton Davidson, vice-president of Fiduciary Counsel, Inc., in a speech prepared for presentation today, urged that life insurance companies build up their agents by newspaper advertising and publicity just as the motion-picture firms do their stars. The motion-picture industry, he said, has tried every form of advertising to get away from the "star system," but that is the one they get results from, and that is the one by which they have increased their box-office returns since 1929.

"In my opinion," Mr. Davidson said, "there is not any other one thing that a life insurance company could do that would increase its sales as much as advertising, developing and exploiting their leading salesmen in the communities in which they live and work by means of newspaper advertising. Not only would this increase the sales record of such agents of the company using this method, but it would do more than anything else possible to attract the right type of new agent to that company."

L. H. Brown Sees Cooperation Between Business and Government Urgent Need of Today—Head of Johns-Manville Lists 11 Major Problems Calling for Solution to Expedite Recovery—H. B. Bergen Urges Employers to Cooperate with Labor in Seeking Changes in Wagner Act

Real cooperation is now possible between Government and business leaders for the first time in six years, Lewis H. Brown, President of Johns-Manville Corp., said on Nov. 18 in an address before the annual New England Conference at Boston. Mr. Brown said that not since the "depression" began is there need for a program of this character. He added that if present recovery gains are to be consolidated and maintained, 11 major economic and social problems must be solved. Mr. Brown cited signs of a new spirit of cooperation within the Government itself, as well as a more realistic approach to national problems by the American public which "has served notice that Government and business should begin to pull together rather than in opposite directions."

In listing the present impending economic and social problems, Mr. Brown mentioned the following:

1. World-wide economic collapse which must be approached "from a long-range, objective point of view" rather than on a temporary emergency basis.
2. Decentralizing of attack on a host of regional and local problems which in the last few years have been rolled into a few big national problems that have defied solution.
3. Repealing "emergency monetary measures, restabilizing the dollar internally and cooperating to restore economic stability abroad."
4. Balancing the national budget.
5. Scientific study of taxes with broadening of tax base and elimination of waste and extravagance brought about by "overlapping of 178,000 separate tax-spending public bodies."
6. Placing social security on a "pay-as-you-go basis."
7. Opening up of employment possibilities to men more than 45.
8. Developing a farm program to encourage exports of surplus products.
9. Encouraging new business ventures by modifying or lifting "curbs on new enterprise, risk-taking and investments."
10. Cleaning up of relief rolls.
11. Correcting weaknesses in the National Labor Act which "has aroused the distrust of both employers and of union leaders."

In addressing the Conference on the same day (Nov. 18), Harold B. Bergen of McKinsey, Wellington & Co., management consultants, advised industrial employers to cooperate with organized labor in fighting for changes in the Wagner Act relating to protection against illegal strikes, jurisdictional disputes and boycotts by unions against goods produced by rival unions. Mr. Bergen said:

If employers could agree with organized labor on a legislative program, much could be done to promote sound labor legislation and to prevent an increasing control of industrial relations by the Government. Why not sit down with labor leaders and discuss with them the Wagner Act and other labor legislation? They are beginning to become concerned about governmental control over industrial relations. If management and labor could present a united front on these matters, politicians would quickly follow their leadership. The main difficulty in creating a unified program at present is the split between the American Federation of Labor and the Committee for Industrial Organization.

He continued, in part:

Face the fact that the union movement is here to stay if we are to preserve our democratic society. Let your employees without any suggestions from you decide what they want to do about union organization. Bargain in good faith with any union designated by the Labor Board to represent your workers.

Do not, however, think that your labor problems are solved when you sign an agreement. You will have just begun a new period in your industrial relations. It will be desirable for you to take the lead in developing a long-range industrial relations program with the cooperation of the union. Development of greater leadership by the employer should result in improved industrial relations, increased sales, decreased costs and larger net profits. . . .

Finally, employers should consider the desirability of cooperating with one another on an industry-wide basis, or a community basis, to present a united front in collective bargaining and in the adjustment of labor disputes. Every trade association should have an Industrial Relations Committee continuously studying labor problems and every community should have an employers' association, actively engaged in promoting constructive labor relations in the community.

Wage-Hour Law Exemption for Telegraph Messengers Not Permitted—Western Union and Postal Telegraph to Comply with Decision

Denial of the application of the major telegraph companies for exemption of approximately 20,000 messengers from the minimum wage provisions of the Fair Labor Standards Act was recommended to Administrator Elmer F. Andrews on Nov. 12. This recommendation was contained in a report made by Dr. William M. Leiserson, Chairman of the National Mediation Board, who presided at the hearings held in New York City on Oct. 20 and 21. The application was made by the Western Union Telegraph Co., Postal Telegraph System, and All America Cables & Radio, Inc. On Nov. 14 the Western Union and Postal companies announced that they would comply with the decision under which they will be required to pay the minimum of 25 cents an hour. The following regarding the recommendation is from a Washington dispatch of Nov. 12 to the New York "Times":

The basis of the companies' applications was Section 14 of the Act which provides:

"The Administrator, to the extent necessary in order in prevent curtailment of opportunities for employment, shall by regulations or by orders provide (1) the employment of learners, or apprentices, and of messengers employed exclusively in delivering letters and messages, under special certificates issued pursuant to regulations of the Administrator, at such wages lower than the minimum wage applicable under Section 6 (which is 25 cents per hour up to Oct. 24, 1939) and subject to such limitations as to time, number, proportion and length of service as the Administrator shall prescribe."

Intent of Congress Argued

Testimony was that about 15% of the messengers' calls are for delivery of matter other than telegrams or letters, officials of the company contending that when a call box rang they could not possibly know whether the messenger was to pick up a telegram, letter or a package which might be a box of diamonds.

For that reason, they contended, the companies could not segregate their service as to letters and telegrams and as to deliveries of other matter.

The companies argued that Congress, because its members were aware of the types of services offered by telegraph companies, had known what it was doing in writing in Section 14, and that its provisions were applicable to telegraph companies.

This contention was overruled by Mr. Leiserson with the simple statement that the Act did not authorize the Administrator to issue such certificates to messengers employed by the applicant companies.

New York Court of Appeals Rules Strikers May Not Picket Homes of Non-Strikers—Decision Upholds Injunction Curbs

A ruling that strikers cannot picket the homes of workers who do not join a strike was issued Nov. 22 by the New York State Court of Appeals, in sustaining a lower-court injunction obtained by Remington-Rand, Inc., to prevent mass picketing. The temporary injunction was granted July 18, 1936, and affirmed by the Appellate Division Aug. 6. The dispute which precipitated the strike was later settled and the injunction is no longer effective.

In describing the Court of Appeals ruling, Associated Press advices of Nov. 22 from Albany said:

All justices concurred, but no opinion was written by New York's Court of Appeals in ruling today on the picketing case growing out of the 2-year-old strike at a Remington-Rand Corporation plant.

The original injunction banned strikers from use of violence, visiting the homes of employes in an unlawful manner, interference with ingress and egress from the plant, and the congregation of crowds on the premises.

In a brief before the State's highest court, counsel for the machinists' union said that although the strike had been settled, a review by the court was sought on the question for the benefit of capital and labor.

Remington-Rand counsel argued that "this so-called picketing of homes is not legal, but is in effect an illegal secondary boycott which has been condemned by the courts."

"With the evidence before the court which showed the violence, assault and intimidation which occurred as the result of collection of crowds and mass picketing," the Remington-Rand brief said, "it is clearly not an abuse of discretion for the court to limit the number of pickets to four.

"The only substantial thing they (pickets) are deprived of by the limitation of the number of pickets is that of intimidating employes. The denial of the right to intimidate by force of numbers inflicts no injury upon the defendants (union leaders).

"On the contrary, by permitting the defendants to intimidate in that way deprives the plaintiff of the services of many of its employes who would otherwise return to work and is a source of danger to the public at large.

Three Remington-Rand workers, Fremont Thornelley, Marcia Daz and James M. Butler had said their homes were picketed and subjected to violence during the strike.

Counsel for the union asserted that there was no evidence to support the lower court's finding that the corporation had "complied with all obligations imposed by law which were involved in the labor dispute" and that the employers had "made every reasonable effort to settle the dispute by negotiation" before resorting to an injunction to halt picketing of non-striking workers' homes and the use of violence in picketing the plant.

Chicago Stock Yards Are Closed Because of Strike by C. I. O. Affiliates—Live Stock Exchange Suspends Trading

All normal operations in the Chicago stock yards were halted this week, as the result of a strike called Nov. 21 by the Livestock Handlers' Union No. 567, an affiliate of the Congress of Industrial Organizations. Union spokesmen threatened to extend the strike to include between 18,000 and 20,000 packing house employees. Approximately 15,000 cattle, 2,000 calves, 10,000 sheep and 18,000 hogs which were in the yards at the time of the strike were removed after they had been cared for by the heads of commission firms and their salesmen. Charles R. Rice, President of the Live Stock Exchange, announced on Nov. 23 that the Exchange had suspended trading because of the effects of the walkout. Last night (Nov. 25) Associated Press accounts from Chicago stated that for the fourth consecutive day, excluding the Thanksgiving holiday, the strike tied up the stock yards, and no live stock quotations were available.

Legal, Economic and Social Aspects of Monopoly Discussed at Annual Convention of American Finance Conference—Senator O'Mahoney and Wendell Berge Among Speakers

The legal, economic and social aspects of monopoly in the United States, and in the automobile finance business in particular, as well as possible solutions of the problem, were discussed by speakers at the fifth annual convention of the American Finance Conference, in the Drake Hotel, Chicago, Nov. 10 and 11. Senator Joseph C. O'Mahoney of Wyoming said that the National Economic Committee, of which he is Chairman, and the people are confronted with the task of preserving the advantages of mass production and at the same time eliminating the disadvantages, without undue abuses in the direction of governmental control.

Wendell Berge, Special Assistant to the Attorney General, spoke on "Consent Decree Policy in Anti-Trust Suits." He outlined the policy of the Department of Justice in enforcing the Sherman Act, with particular reference to the proposed consent decree in the Ford and Chrysler cases. Senator O'Mahoney said, in part:

There can be no question but that the fundamental desire of all America is to preserve their liberty. People want to work out their own salvation in their own way. The trouble is that they have been prevented from doing this by concentrated private economic power and by concentrated Government power.

The National Economic Committee has been created, not to discover some new political power, but to see if it can find the rule that will make impossible, first, domination by concentrated private economic power, and second, undesirable Government control.

A great change has come over the United States by reason of the fact that improvement in transportation and communication enables men to exert their influence over a much wider territory than was previously possible. Whenever the sphere of human action widens we find it necessary to adopt new rules and to make adjustments to changes brought about by new inventions.

Senator O'Mahoney stated that there are 30 corporations in the country which have assets in excess of $1,000,000,000 each, while 22 States have within their borders less than that amount of real property and 16 have less than $1,000,000,000 each in both tangible and intangible property. At the same time, he said, it has been noted that the 110 largest corporations have a total of 4,250,000 stockholders, of whom 3,250,000 own 86%. In part, he also stated:

The total expenditure of the Federal Government last year was $11,000,000,000 in its effort to restore prosperity. It is visibly demonstrated that $11,000,000,000 will not restore prosperity when a national income of $80,000,000,000 is what is needed. Only private initiative can bring prosperity of that kind.

There are two dominant fears that confront us: the fear of monopolistic control of our economic system, and fear of control over the activities of the people by Government. Our problem is to discover a way whereby this great expanded business can operate so as to create a maximum of benefits, and at the same time prevent all but a minimum of abuse in bringing this about.

That is the problem that lies before the National Economic Committee, and that is the task that lies before the American people.

Mr. Berge said that the department is acting first in the public interest in the monopoly prosecutions and expressed the opinion that the proposed Ford and Chrysler decrees should achieve that which the National Recovery Administration attempted and failed.

Paul E. Hadlick, Secretary of the National Oil Marketers Association, spoke on "Divorcement Legislation," "The solution of the monopoly problem may be well in the direction of State and national legislation to divide industries into their natural functional units," he said. Richard G. Waters, Casualty Insurance Commissioner of Texas, discussed the work of the National Association of Insurance Commissioners in an address on "Financed Contract Insurance." Mr. Waters presented the views of the Association with respect to relationships between the automobile finance companies, insurance companies and instalment buyers. The setting up of State automobile dealer licensing laws at the request of the dealers themselves, rather than by the State for the purpose of correcting situations inimical to good business and the interest of the public, was urged by State Senator G. Earl Ingram, counsel of the Wisconsin Banking Commission.

Arthur W. Newton, Vice-President of the First National Bank of Chicago, defended instalment selling and commercial credit, citing figures recently compiled by his bank to show the sound conditions of the automobile finance business. Mr. Newton said, in part:

It has been stated that instalment buying has been responsible for financial crises. This I find hard to believe. In a former address I pointed out that at the same time that brokers' loans outstanding in 1929 were over $8,000,000,000, the instalment paper in the hands of the finance companies was but little over a billion, or about an eighth as much as the brokers' loans. Compare these outstandings of finance paper with the enormous amount of brokers' loans, real estate mortgages, bank loans and bond issues outstanding in 1929, many of which went into default, and it hardly seems probably that it was the comparatively small amount of finance paper which caused the depression—the more particularly when it is remembered that most of the finance paper was liquidated within 18 months, whereas in many cases mortgages and bond issues took years to clear up.

Professor F. Cyril James of the Wharton School of Finance, University of Pennsylvania, described the work of the National Bureau of Economic Research, of which he is a member, in the current study of consumer credit, and commented briefly on the current political and economic developments.

Owen L. Coon, President of the General Finance Corp., Chicago, was reelected President of the Conference. Other officers reelected were: Vice-Presidents, G. A. Pivirotto, President of the Automobile Finance Co., Pittsburgh, and J. F. Hudson Jr., President of the Interstate Securities Co., Kansas City, Mo.; Secretary-Treasurer, John W. R. Tennant of the Tennant Finance Corp., Chicago, and Executive Vice-President, Fred V. Chew, Chicago.

The members of the Conference adopted a resolution praising the work of its special committee which has maintained constant contact with the Department of Justice during the negotiation of the proposed consent decrees now pending in South Bend, Ind., in the anti-monopoly cases against the Ford and Chrysler companies, and discharged the committee from further duties.

Estate of John D. Rockefeller Sr. Placed at $26,410,837—Held Only One Share of Standard Oil Common Stock—Gifts During Lifetime Exceeded Half Billion Dollars

That John D. Rockefeller Sr. left a net estate of $26,410,837 was disclosed Nov. 22 with the filing of a tax appraisal in the State Office Building. Virtually the entire estate was composed of securities; United States Treasury notes alone had a market value as of May 23, 1937, the date of Mr. Rockefeller's death, of $17,837,255 State, county and municipal bonds aggregated about $5,500,000 and corporate bonds, about $1,600,000.

Stocks held in the estate consisted principally of railroad shares; of his once vast holdings of Standard Oil Shares, Mr. Rockefeller retained at the time of his death only one common share of Standard Oil Co. of California and 1,150 shares of non-voting preferred stock of the Ohio Oil Co.

Also on Nov. 22, a statement of gifts made by Mr. Rockefeller during his life time was given out by John D. Rockefeller Jr. through the firm of Ivy Lee & T. J. Ross. The list which includes only benefactions of over $100,000 each totals $524,890,792.07 and it is noted that gifts of less than that amount aggregated $5,962,839.

The largest single benefaction was to the Rockefeller Foundation which received $182,851,480.90; next in size was the General Education Board which received $129,209,167.10; $73,985,313.77 was given to the Laura Spelman Rockefeller Memorial, $59,931,891 to the Rockefeller Institute for Medical Research, and $34,708,375.28 to the University of Chicago.

Study of Building Codes Urged by F. S. Cannon at Annual Convention of Society of Residential Appraisers—E. J. McCormick Elected President

At the annual convention of the Society of Residential Appraisers in Chicago, Nov. 15, President F. S. Cannon of Indianapolis, in his address before 700 members of the Society, asked real estate appraisers to study basic construction codes in their communities. "Let us use our experience to help clear the pages of our laws of ancient requirements and set the regulations on a basis to meet today's conditions," he said, in talking of the building codes. Regarding Mr. Cannon's further remarks, an announcement said:

If you do not have planning or zoning commissions in your community, it is essential that you help set them up and also see that they function in as broad and unprejudiced manner as possible.

Remember that our work is not based alone on today's values, but the value of 15 to 25 years ahead. Of all the groups interested in civic improvements we should be most vitally concerned.

Describing the growth of the Society of Residential Appraisers which he considers the basis for a new standard of ethics and professional skill in property valuation, Mr. Cannon pointed out that its membership has gained 25% during the fourth year of its existence, just drawing to a close. It now has 2,800 members. In the view of John Ihlder of Washington, D. C., every community probably has a considerable supply of good dwellings to be rented at costs below that of any new housing, public or private. He was explaining that Government must begin to provide housing where private enterprise ceases, and that in making its program it should take into account existing good dwellings available at low rentals. Mr. Ihlder is executive officer for the Alley Dwelling Authority for the District of Columbia, and addressed a meeting of some 700 appraisers and savings, building and loan executives attending the convention of the Society of Residential Appraisers. Mr. Ihlder said that there are two alternatives to the Government's finding itself with a never-ending job of restoring such areas that have been spoilt. The alternatives are:

1. Private enterprise can equip itself with eyeglasses that will enable it to realize that it ultimately pays the bills for slums through taxes.
2. Government, through the police power, can impose standards of performance that will convert new residential areas from areas of short-time speculation into those of long-term investment.

Edmund J. McCormick, New York City consulting engineer, was elected national President of the Society of Residential Appraisers at the convention in Chicago on Nov. 15. Mr. McCormick succeeds F. S. Cannon of Indianapolis and was elevated from the first vice-presidency. He was one of the founders of the New York Chapter of the Society and one of the first governors of the national organization. Other officers elected include the following:

First Vice-President, G. Hicks Fallin, Secretary of the Peoples Federal Savings and Loan Association of Peoria, Ill.

Second Vice-President, Frank D. Hall, Equitable Life Assurance Society. Governors elected for a two-year term include: Edwin M. Einstein, Fresno, Calif.; C. L. Thomas, Topeka, Kan.; Fred M. Babcock, Washington, D. C.; Harry S. Copeland, Houston, Tex.

National Cotton Council Formed In South to Promote Use of Cotton Through Increased Consumption—Oscar Johnston Reported as Regarding Acreage Reduction Program Impractical

At Memphis, Tenn. on Nov. 21 an organization was formed under the name of the National Cotton Council for the promotion of the use of cotton through increased consumption. Oscar Johnston, who was named as Chairman of the Council, is said to have declared the Administration's acreage reduction program to be impractical, referring to it as a failure because it displaces land and labor and opens markets to "synthetic fibers" which are supplanting cotton. The United Press which reported him as saying that Federal control of cotton production must be eliminated if the industry is to be saved from economic ruin, indicated his further comments and developments at the meeting as follows:

He said that in America alone 400,000,000 pounds of substitutes for cotton staple would be used within the next twelve months. He referred to paper and rayon and other cotton substitutes made from wood.

Describing cotton as the nation's foremost economic problem, Mr. Johnston told more than 200 representatives of the cotton industry from 15 States that there was only one sound solution to raise the low price and to liquidate the record surplus of the staple.

"That solution," he said, "is increased consumption, and the first step is to begin at home. Our domestic market can be expanded if chemists and scientists apply their knowledge to finding of new uses."

He said vanished foreign markets could be regained through an intelligent tariff program. He warned that trade barriers must be removed if this nation's cotton is to regain its markets in foreign countries.

The delegates approved a 5-point program proposed by Mr. Johnston to promote use of cotton. It included:

1. An intensive domestic advertising compaign.
2. Cultivation of good will toward American cotton in foreign markets.
3. Stimulation of international commerce with industrial nations.
4. Scientific research for discovery of new uses and for improvement of manufacturer products to increase consumption in known uses.
5. More equitable and favorable transportation rates between the cotton belt and other sections of the nation.

Mr. Johnston attacked Federal crop control as undesirable because of the farmers' aversion to dependency on governmental subsidies for the "difference between starvation and bankruptcy."

As for freight rates, which have been attacked by many Southern groups, Mr. Johnston said the N. C. C. would conduct an educational program to call attention to tariffs affecting cotton.

The conference will complete organization of the NationalCottonCouncil by appointing premanent committees for each of the 15 States and their chairmen. States represented were Arkansas, Alabama, Arizona, California, Georgia, Louisiana, Mississipi, Missouri, North Carolina, South Carolina, Oklahoma, Tennessee, Texas, Virginia and New Mexico.

A campaign for lower freight rates and research for new uses of cotton will constitute the Keystone of the Council's program said advices Nov. 22 from Memphis to the New York "Times," which in part also stated:

A minimum annual outlay of $150,000 is to be increased gradually until it becomes $2,000,000, Oscar Johnston, announced.

The cotton men decided that they would finance the work of the Council without government assistance. It is their hopes that by an assessment plan enough money can be raised to ultimately restore cotton to the high estate it held before foreign growths cut down the markets abroad and before substitutrs, principally rayon and silk, cut down home consumption to the point where the largest carryover of cotton of all time now hangs over the market and has depressed prices to a level that is below the cost of production.

New York Worlds Fair Building Cornerstone laid—Messages from State Governors Sealed Within it.

The cornerstone of the National Advisory Committee Building was made the receptacle for the safekeeping of messages from 35 State governors wishing the New York Worlds Fair of 1939 success as a fair and as a force for peace and progress. Among those who attended the ceremony, which took place Nov. 22, were Mrs. Vincent Astor, Chairwoman of the National Advisory Committee on women's participation and Winthrop W. Aldrich, Chairman of the National Advisory Committee on men's participation. Mr. Aldrich remarked on the emphasis placed by the Fair on the vital need for cooperation in all phases of contemporary life and how this aspect has been exemplified by American business and social leaders, in their willingness to cooperate with the Fair corporation. The building, which will inclose a sheltered garden and fountain will face one of the principal streets of the amusement area. Its facilities will include lounges, conference rooms, administrative offices and a restaurant.

Perkin Medal of Society of Chemical Industry for 1939 to Be Presented to Dr. W. S. Landis—Dr. J. V. N. Dorr Receives Chemical Industry Medal for 1938

Dr. Walter S. Landis has been elected to receive the Perkin Medal of the Society of Chemical Industry for 1939. The medal is awarded annually for valuable work in applied chemistry and will be presented this year to Dr. Landis for his work on cyanamid, derivatives of cyanamid, fertilizers, ammonium phosphate in particular, the first commercial production of argon and contributions to the explosive industry. The selection is made by a committee representing the five chemical societies in the United States. The medal will be presented on Jan. 6 at a meeting to be held at the Chemists' Club, 52 East 41st Street, New York City.

The Chemical Industry Medal for 1938 was presented on Nov. 4 to Dr. J. V. N. Dorr, President of the Dorr Co., Inc., at a joint meeting of the American Section of the Society of Chemical Industry and the American Chemical Society, held at the Chemists' Club, New York City. Dr. Wallace P. Cohoe presided. Howard C. Parmalee spoke on the accomplishments of the medalist before the presentation of the medal. In accepting the medal Dr. Dorr spoke on the value of the American patent system. Reference to the proposed presentation of the medal to Dr. Dorr was made in our issue of Oct. 29, page 2628.

John L. Lewis Elected First Constitutional Head of C. I. O.—Organization Concludes Initial Convention, After Resolution Endorsing Wagner Labor Relations Act

John L. Lewis on Nov. 18 was unanimously elected as the first President of the newly created Congress of Industrial Organizations, formed on the groundwork of the Committee for Industrial Organization. The annual convention of the group was referred to in these columns, Nov. 19, page 3093. Before the election of Mr. Lewis, the convention adopted resolutions opposing any change in the Wagner Labor Relations Act and urging the United States to cooperate with other democracies to fight the spread of Fascism in the Western Hemisphere. Prolonged demonstrations followed the nomination of Mr. Lewis, as well as the naming of Philip Murray and Sidney Hillman for the two Vice-Presidential posts.

The final session of the convention was described in the following item of Nov. 19 from the Pittsburgh "Post-Gazette":

Amid wild cheering, ovations, band music, table thumping and aisle-parades lasting as long as 28 minutes, Lewis wasg iven a supporting staff.

Philip Murray and Sidney Hillman were elected Vice-Presidents and James B. Carey, 27-year-old President of the United Electrical, Radio & Machine Workers of America was named Secretary. Each was elected unanimously, no others being nominated.

Forty-one on Executive Council

An executive council of 41 members, chiefly made up of Presidents of the C. I. O.'s constituent unions, likewise was chosen. Its membership includes N. A. Zonorich of New Kensington, Aluminum Workers Union; Clinton S. Golden, Pittsburgh, Distillery Workers, also C. I. O.'s regional director here; B. Frank Bennett, Pittsburgh, Amalgamated Association of Iron, Steel & Tin Workers; John Green, Camden, N. J., Marine & Shipbuilding Workers; Van A. Bittner, Chicago, regional director, Steel Workers Organizing Committee; Emil Rieve, Philadelphia, Textile Workers, and Lieutenant Governor Thomas Kennedy, Hazleton, Pa., International Secretary, United Mine Workers of America.

Cite Menace of Fascism

An amended credentials committee report indicated the convention, held in Grotto Hall, Northside, was attended by 519 delegates, representing more than 3,800,000 workers in national and international unions.

The C. I. O. voiced its opinion that "the Fascist nations of Germany, Italy and Japan" are a menace to "democracy in the Western Hemisphere."

The convention went on record as "heartily endorsing a program that would enable this Government (United States) to extend governmental credits to Central and South American countries which would permit the people of such nations to purchase American goods and commodities for the elevation of the standard of living of the masses of those countries, build up industry and agriculture in such countries and provide a bulwark of American democracy in Central and South America to thwart economic and political penetration of Fascist nations of Germany, Italy and Japan."

Pledge Support to Harry Bridges

The C. I. O.'s support was pledged to its delegate, Miss Kathryn Lewis, appointed by President Roosevelt to the Pan-American conference in Lima, Peru. Miss Lewis, daughter and confidential Secretary of C. I. O. President Lewis, was active in the Pittsburgh convention.

The delegates urged also that a Pan-American labor institute be established "for the purpose of exchanging, through the Pan-American Union, information and research on labor problems."

The convention pledged support to legislation "that would be formulated by the Federal administration" to prevent any "aid or comfort" being given to "aggressor nations which are so determined to bring Fascism to the world."

C. I. O.'s support was pledged also to Harry Bridges, Pacific Coast C. I. O. regional director, facing possible deportation to his native Australia, and Harold Pritchett of the Timber Workers Union, who has been prevented from entering the United States. . . .

The delegates, in other resolutions:

Urged establishment of a maritime committee to coordinate activities of maritime unions and the C. I. O.

Urged creation of a permanent bureau of fine arts by the Government.

Told their executive council to study technological unemployment and support legislation for a six-hour work day and a 30-hour week. . . .

The convention urged Congress to leave the Wagner Labor Act unchanged and not to "interfere with the work of the National Labor Relations Board by investigating its activities." Even stronger legislation was suggested and some speakers argued for it.

By resolution also the convention attacked the Associated Farmers as an organization with a "misleading" name.

Conference at Fort Worth of Financial Advertisers Association Oct. 31-Nov. 3—George O. Everett Elected President

A welcome to the delegates to the Financial Advertisers Association Conference at Fort Worth, Tex. Oct. 31-Nov. 3 was extended by the Fort Worth bankers under the leadership of J. Lewell Lafferty, General Chairman of the Fort Worth Committee, Assistant Vice-President of the Fort Worth National Bank and a Director of the Financial Advertisers Association.

"Public Relations to Meet the Changing Needs of Today" was the theme of a conference marked by a full schedule devoted to the fundamentals of public relations; research, economics and employee training. "Back to school" was the method adopted by George Everett, General Chairman of the Conference, to present his program. Dr. James C. Dolley, head of the Department of Banking at Texas University, started each day by presenting a four hour course in the changing economics and how they must be treated in our public relations. Featuring his course was a series of economic theories in use today, their pros and cons and probable effectiveness.

The afternoon programs were devoted to round-table, off-the-record forums, where comparatively small groups discussed subjects devoted to the devolopment of commercial, trust; savings, and investment business. The subjects discussed were determined by a survey of all members to be certain of their general interest. Featuring the general sessions were Elmo Roper, Research Counselor, whose subject was "The Value of Research and How it Could be Applied to Banking"; and Bert H. White, Vice-President of the Liberty Bank of Buffalo, N. Y. who told of his research advisory service designed to help banks assist their commercial customers.

George Everett, Assistant Vice-President of the First Citizens Bank and Trust Company, Utica, N. Y., was elected President to succeed William H. Neal, Vice-President of the Wachovia Bank and Trust Company, Winston-Salem, N. C.; Stephen H. Fifield, Assistant Vice-President, Barnett National Bank, Jacksonville, Fla.; was elected First Vice-President; Robert J. Izant, Vice-President, Central National Bank, Cleveland, was elected Second Vice-President; and, Victor Cullin, Assistant Secretary, Mississippi Valley Trust Company, St. Louis, Mo., third Vice-President.

The new Board of Directors consists of:

William H. Neal, Roy H. Booth, Jr., National Shawmut Bank, Boston;
Granville Bourne, Nashville Trust Company, Nashville, Tenn.;
Miss Dorcas Campbell, East River Savings Bank, New York City;
Merrill J. Campbell, Marine Trust Company, Buffalo;
J. F. Cornelius, First National Bank, Spokane, Wash.;
John J. Harris, Fenner & Beane, New York City;
Clifford DePuy, Northwestern Banker, Des Moines;
Clyde O. Draughon, Merchants National Bank, Mobile, Ala.;
Lewis F. Gordon, Citizens & Southern National Bank, Atlanta, Ga.;
J. Lewell Lafferty, Fort Worth National Bank, Fort Worth;
John J. McCann, Jr., National Savings Bank, Albany, N. Y.;
Chester L. Price, City National Bank & Trust Company, Chicago;
R. P. Purse, The Purse Company, Chattanooga, Tenn.;
G. L. Spry, The Canada Trust Company, London, Canada; and, Richard H. Wells, State-Planters Bank and Trust Company, Richmond, Va.

Toronto was selected by the Board as the convention city for next year.

Secretary of State Hull and United States Delegation Sail for Pan-American Conference at Lima, Peru

Secretary of State Cordell Hull and the United States delegation sailed from New York last night (Nov. 25) aboard the liner Santa Clara for Lima, Peru, where the Eighth International Conference on American States will open on Dec. 9. Before sailing Secretary Hull planned to talk with Hugh R. Wilson, American Ambassador recently recalled from Germany. The American delegation, which accompanied Secretary Hull, was listed in these columns of last week, page 3103.

Godfrey Haggard, New British Consul-General at New York, Honored at Receptions

Godfrey D. N. Haggard, who arrived in this country on Nov. 6 to take up his new duties as British Consul-General at New York, was guest of honor at a reception and luncheon given by the British Empire Chamber of Commerce in the United States on Nov. 15. Mr. Haggard, who was appointed June 9, as was noted in these columns of June 25, page 4052, succeeds Sir Gerald Campbell, who has become High Commissioner in Canada. On Nov. 16 the English-Speaking Union gave a dinner in honor of Mr. Haggard at the Plaza Hotel, New York. Regarding this affair, we take the following from the New York "Times" of Nov. 17:

John W. Davis, President of the English-Speaking Union of the United States, presided and assured Mr. Haggard of his "hearty and cordial welcome." Frederic R. Coudert Sr. made the principal address of greeting, referring to the English common law, "the doctrine of the rights of man, of fair play and of the privilege of every man to his day in court" as the underlying bond between the English-speaking peoples.

Mr. Haggard, answering criticism of the democracies for failure to take more positive action in world affairs, told an audience of 400 that "democracy may not win every battle, but it always wins the last one." Referring to British-American cooperation in many fields as "almost automatic," he characterized British foreign policy as "something that matters to Americans and about which Americans are entitled to have their own opinions." To the charge that Great Britain has "let the democracies down," in the recent crisis, he replied with the query:

"What could have been more democratic than the action of our Prime Minister, reflecting the opinion of his own people and in a sense testing the democratic opinion of other countries?"

Colonel Batista, Cuban Army Chief, Departs from United States—Pledges Cuba Will Stand with American Nations for Democracy

Colonel Fulgencio Batista, Chief of the Constitutional Army of Cuba, departed for Cuba on Nov. 20 after a week's visit in New York. Colonel Batista came to the United States to attend Armistice Day ceremonies in Washington as the guest of General Malin Craig, Chief of Staff of the United States Army, during which time he conferred with President Roosevelt and other Government officials. Before leaving New York the Colonel declared that his country would stand with the other American nations against any political penetration alien to the American democratic ideals. A reference to Colonel Batista's three-day visit in Washington was made in our issue of last week, page 3102. In an interview before his departure Colonel Batista said:

I wish to express my most profound gratitude for the attention given me during my stay by the authorities, institutions and the people in general. I have received from everyone the most warm welcome, with smiles and courtesy at all times.

According to the New York "Times," Colonel Batista also said:

I leave very satisfied, as much for the demonstrations as for the great things which I have seen during my stay in this country. Many of the things I have seen will help me as an experience which I will transmit to Cuba. My only lament is that my stay here was so short.

President Roosevelt Appoints O. Kerner and M. L. Igoe to Federal Judgeships in Illinois—Also Names W. J. Campbell as Federal Attorney

President Roosevelt on Nov. 23 announced from his temporary White House offices in Warm Springs, Ga., the appointment of two Federal judgeships and a new District Attorney in Illinois. Otto Kerner, Attorney General of Illinois, was named to the United States Circuit Court for the Seventh District, and Michael L. Igoe, former Illinois Representative in Congress who was Federal Attorney for the Northern District of Illinois since his retirement from Congress, was appointed District Judge for the Northern District of Illinois. The third appointment made by the President was that of William J. Campbell, National Youth Administration director for Illinois, to succeed Mr. Igoe as United States Attorney.

SEC Appoints D. T. Moore Administrator of New Regional Office in Cleveland

The Securities and Exchange Commission announced Nov. 21 that Dan Tyler Moore Jr., Chief of the Division of Securities of the State of Ohio, had accepted an appointment to become Regional Administrator for a new Regional Office established by the Commission in Cleveland, Ohio, for the States of Ohio, Michigan, Indiana and Kentucky. The Commission further stated:

Mr. Moore, who previously had been a member of the staff of the Commission, went to Ohio as Chief of the State's Securities Division in June, 1937. He is the author of the new Ohio Securities Act, which was modeled on certain features of the Federal securities statutes and which was adopted by the Ohio Legislature in January, 1938.

Mr. Moore was on the staff of the SEC from October, 1934, until July, 1937, prior to which he was associated with Roosevelt & Son, New York, investment bankers. He is a graduate of Yale College, class of 1931, and is 30 years old. Born in the District of Columbia, he makes his home in Columbus, Ohio. He will assume his new duties on Dec. 1.

The four States in the new administrative region were formerly a part of the Chicago region. Up to the present time the Cleveland office of the Commission has been administered as a sub-office of Chicago. The Detroit office of the Commission, hitherto a branch of the Chicago Regional office, now falls under the jurisdiction of the Cleveland Regional Administrator.

H. W. Beebe and L. M. Marks Appointed to New York Committee of Investment Bankers Conference

B. Howell Griswold Jr., Chairman of the Investment Bankers Conference, Inc., announces the appointment to membership on the New York district conference committee of Harry W. Beebe of Brown Harriman & Co., Inc., and Laurence M. Marks of Laurence M. Marks & Co. The New York district embraces the States of New York, Connecticut and New Jersey.

J. H. Cohen to Speak at Monthly Meeting of New York State Chamber of Commerce on Dec. 1—Five Nominated for Membership

Julius Henry Cohen, general counsel of the Port of New York Authority, will be guest of honor and speaker at the monthly meeting of the Chamber of Commerce of the State of New York on Dec. 1. Mr. Cohen, who in 1931 served as Vice-Chairman and General Counsel of the St. Lawrence Power Development Commission, will speak on the "Increasing Federal Encroachments on the Powers and Properties of the States." Richard W. Lawrence, President of the chamber, will preside at the meeting. Reports from a number of committees will be acted upon at the business session preceding Mr. Cohen's address.

The following have been approved for membership by the executive committee of the Chamber and will come for up election at the meeting on Dec. 1:

Harold M. Sawyer, Vice-President of the American Gas & Electric Co.;
Fletcher W. Rockwell, Vice-President of the National Lead Co.;
Fred A. Hubbard, Vice-President of the Hanover Fire Insurance Co.
Gilbert Hudson Wehmann, of Tucker Anthony & Co., and
Richard B. Bole, of Aero Insurance Underwriters.

S. Maestre and J. R. Stanley Elected Directors of Federal Reserve Bank of St. Louis

According to announcement of William T. Nardin, Chairman of the Board of the Federal Reserve Bank of St. Louis, the results of the election of directors which ended Nov. 22 are as follows: Sidney Maestre, President, Mississippi Valley Trust Co., St. Louis, was elected by member banks in Group 1 as a Class A Director of the Federal Reserve Bank of St. Louis, and John R. Stanley, Secretary-Treasurer, Stanley Clothing Co., Evansville, Ind., was elected by member banks in Group 3 as a Class B Director. Each was chosen to serve for three years from Jan. 1, 1939.

W. M. Summers Elected President of National Security Traders Association—1939 Convention to Be Held in New York

Willis M. Summers, a partner of Hoit, Rose & Troster, New York was elected President of the National Security Traders Association for 1938-1939 term, succeeding Arthur E. Farrell, at the Association's annual convention recently concluded at Miami, Fla. The 1939 convention will be held in New York City.

Twelfth Annual Convention of Wholesale Dry Goods Institute to Be Held in New York Jan. 17-19

The twelfth annual convention of the Wholesale Dry Goods Institute will be held at the Commodore Hotel, New York City, from Jan. 17 through Jan. 19. A large attendance of wholesale executives and buyers is expected. Among the subjects to be discussed are: "Economic Changes"; "Reducing Operating Costs"; "The Fair Labor Standards Act"; "The Washington Outlook"; "How May We Make a Profit Out of Wholesaling?" An announcement by the Institute further said:

Due to a most gratifying response by manufacturers, the Merchandise Exposition, to be held concurrently with the convention of the Institute, promises to be even more successful than was last year's event. Already more than half of the exhibit space has been taken by an impressive list of concerns, including manufacturers of piece goods, domestics, hosiery, underwear, notions, men's wear and knitted outerwear.

Exhibitors are regarding the Exposition as an exceptional opportunity to further improve their cooperative relationship with wholesalers, a movement which has been making rapid progress. Differing from the policy of last year—when all manufacturers, whether or not exhibitors, were permitted to attend—manufacturer attendance this year will be confined to the representatives of those participating in the exposition.

Again, one of the convention sessions will be conducted by the manufacturers.

F. F. Brooks Re-elected Director of Cleveland Federal Reserve District

Frank F. Brooks, President of the First National Bank at Pittsburgh, was re-elected a Class A Director of the Fourth Federal Reserve District of Cleveland on Nov. 17 for a term of three years.

Automobile Export Managers to Meet in Washington on Dec. 2 to Discuss New Trade Agreements Between United States, Great Britain, and Canada

Detailed effects of the recently consummated trade agreement between the United States and Great Britain and Canada will be reviewed at a meeting of export managers representing the Automobile Manufacturers Association, to be held on Dec. 2 at the Washington headquarters of the Association, it was announced Nov. 21. Among other subjects to be discussed at the meeting will be the problems involved in improving the financing of purchase of American motor vehicles in countries where there are trade restrictions.

The signing of the agreement between the three countries was noted in our issue of Nov. 19, page 3095.

Philip A. Benson, Newly Elected President of A. B. A., to Be Guest of Honor at Luncheon to Be Tendered by Brooklyn Trust Co. Nov. 29

Philip A. Benson, newly-elected President of the American Bankers Association and President of the Dime Savings Bank of Brooklyn, will be the guest of honor at a "homecoming luncheon" to be tendered by the Brooklyn Trust Co. on Nov. 29, it is announced by George V. McLaughlin, President of the trust company. The luncheon will be held at the Hotel Bossert in Brooklyn. About 250 guests are expected to be present, including officers of savings banks throughout Greater New York and vicinity; Superintendent of Banks William R. White and members of the Banking Board of the State of New York; directors of the Brooklyn Chamber of Commerce and others prominent in Brooklyn affairs; and officers of the American Bankers Association, the New York State Bankers Association, the Savings Banks Association of the State of New York, and the National Association of Mutual Savings Banks.

25th Annual Bankers Forum Dinner of New York Chapter of American Institute of Banking to Be Held Dec. 1—P. A. Benson and T. A. Wilson to Be Guests of Honor—Marriner S. Eccles to Speak

Philip A. Benson, President of the American Bankers Association and President of the Dime Savings Bank of Brooklyn, and Thomas A. Wilson, President of the New York State Bankers Association and President of the Marine Midland Trust Co., Binghamton, N. Y., are to be the guests of honor at the twenty-fifth annual Bankers Forum dinner of New York Chapter of the American Institute of Banking, on Dec. 1, at the Hotel Astor, New York, it was announced Nov. 17 by Roland C. Sherrer, Chairman of the Bankers Forum Committee and Assistant Cashier of the Williamsburgh Savings Bank, Brooklyn. Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, will be the guest speaker, and Henry R. Kinsey, President of the National Association of Mutual Savings Banks and President of the Williamsburgh Savings Bank, Brooklyn, will preside.

Mid-Winter Trust Conference of American Bankers Association to Be Held in New York Feb. 14-16

The twentieth annual Midwinter Trust Conference of the American Bankers Association will be held at the Waldorf-Astoria Hotel, New York, Feb. 14-16, it was announced Nov. 18 by Samuel C. Waugh, President of the A. B. A. Trust Division, who is Vice-President and Trust Officer of the First Trust Co., Lincoln, Neb. The annual banquet, which will bring the Conference to a close, will be held on the evening of Feb. 16. Trust men in various sections of the country, it is stated, are being invited to submit suggestions for discussion. In this manner it is expected that a most effective program will be built around the important current problems in the trust field.

New York State Savings Bank Association to Tender Testimonial Dinner to Philip A. Benson and Henry R. Kinsey on Dec. 5

A testimonial dinner sponsored by the Savings Banks Association of the State of New York to Philip A. Benson, President of the American Bankers Association, and Henry

R. Kinsey, President of the National Association of Mutual Savings Banks, will be held Dec. 5 at the Waldorf-Astoria, New York City. An announcement issued by the Savings Banks Association further stated:

These two men from the same State, city, and even borough of that city, will be serving simultaneously in the two highest positions they can be elected to by their fellow bankers of this country. Those privileged to be in any way associated with these two men naturally feel that the occasion calls for unusual recognition, and we urge your cooperation.

The toastmaster will be the recently-elected President of this Association, Albert S. Embler. The only speaker will be Dr. Harold Stonier, Executive Manager of the American Bankers Association.

Manufacturers to Meet in New York for Annual Congress of American Industry Dec. 7-9

Under the leadership of Charles R. Hook, President of the National Association of Manufacturers and President of the American Rolling Mill Co., manufacturers from all sections of the country will gather in New York, Dec. 7, 8 and 9, for the annual Congress of American Industry sponsored by the Association, it was announced Nov. 12. Mr. Hook, who ecently returned from Europe as a member of the President's Commission to study employment relations in Great Britain and Sweden, extended the invitation to manufacturers to make this the largest conclave of industry ever held, saying:

Finding jobs for the unemployed is America's "Number One Job.' On the basis of National Association of Manufacturers committee reports, which will be presented, and speakers on the program, we hope to obtain an accurate cross-section of not only those factors which have blocked recovery for nine years, but also those that can be used to restore our economic equilibrium.

From prominent Government leaders the sessions will hear various opinions on the probable trends to be followed by Congress when it meets after the year end. There have already been indications, it is stated, that the Congress will be confronted with numerous proposals of vital interest to American business, including possible revision of the Wagner Labor Relations Act, taxation, social security, and railroad legislation. To discuss these problems the Association will hear both present and former leaders in the field of government.

A previous item bearing on the Congress in which the principal speakers were announced was given in our issue of Oct. 22, page 2476.

Twentieth Century Fund Publishes 10-Point Program Proposed by Its Committee on Debt Adjustment —Urges Plans to Make Equity Investment More Attractive to Investors

The future encouragement of direct ownership, as contrasted with the current American economic practice of "debt financing," was recommended on Nov. 13 by the Twentieth Century Fund, which made public the complete 10-point program of reform proposed by its Committee on Debt Adjustment. The principal recommendation made by the committee was that to produce durable recovery means must be found to make equity investment more attractive to investors.

The report supplements three other recent reports by the Fund, which were referred to in our issue of Nov. 12, pages 2953-54. The committee's report does not deny the usefulness of debts, and agrees that homes ordinarily cannot be bought without mortgages, that rapidly growing cities can finance public works only by selling bonds, that debts of credit institutions serve as money, and that short-term commercial debts facilitate the sale of goods currently produced. "However," the report says, "the committee is convinced that our economic system would be far more healthy if debt financing were used less frequently, and that measures should be taken to reduce its extent. Where more flexible methods of financing even approach the convenience of debt financing, they should be used; and when the advantages of debt financing are too great to forego, strenuous efforts should be made to mitigate its defects."

In a summary of the committee's report the Twentieth Century Fund added:

Discussing the course of the great depression, the committee report grants that debt difficulties were not solely responsible for it, but asserts nevertheless that "debt contributed to the lack of balance, and it was largely the weakness of our debt structure which made it possible for the business decline to go to such unprecedented lengths."

The committee's comprehensive program of action designed to ameliorate the weaknesses of debt financing and encourage direct ownership, includes the following 10 specific recommendations:

1. The existing laws and administrative rules which favor debt financing by forcing insurance companies, savings banks and trustees to invest almost entirely in debts should be relaxed and perhaps eventually abolished.

(However, Mr. J. Lienberger Davis, Chairman of the committee, dissented from this recommendation as applied to savings banks.)

2. Further new and refunding issues of securities by the Federal, State and local governments should not carry exemption from income taxes.

3. The Federal and State governments and regulatory agencies should strive to discourage debt financing, rather than to encourage it as they now do through income tax policy, regulation of utility rates and control of local government debts.

4. Plans for the repayment of debts should be related to the probable economic life and earning power of the underlying assets.

5. Appraisal of assets underlying debts should be made more systematic and objective.

6. The present situation does not warrant immediate removal of existing mortgage moratoria; but plans should be laid for their gradual elimination by a tapering-off process, to begin as soon as business conditions improve enought to justify it.

7. The committee urges that further reform in the laws governing bankruptcy, corporate reorganization, &c., should aim to secure the conversion of debt into direct ownership, and to increase the flexibility of debt contracts.

8. While the need of systematic information on the debt problem has been recognized by setting up a debt section in the United States Bureau of Foreign and Domestic Commerce, a great deal should still be done by the Federal Government and private agencies to improve available information on the debt problem.

9. Long-run policy should aim at the liquidation of the "temporary" Federal credit agencies—in particular of the Reconstruction Finance Corporation, the Home Owners' Loan Corporation, some of the Farm Credit Administration agencies, and such minor bodies as the Railroad Credit Corp. Liquidation, however, should not in all cases begin yet, and most of these agencies will take five to 20 years to wind up. Pending liquidation, the action of these agencies and other government bodies affecting debt should be better coordinated.

10. The committee is emphatically of the opinion that while sounder debt policies can help to forestall depressions and ease crises, they cannot alone bring recovery.

The report declares that the committee is convinced many of the basic weaknesses of the Nation's financial order spring from the character of the debt structure. Pointing out that the financial pattern of business is at best only a distorted reflection of the objective realities of the producion, distribution, sale and use of goods and services, the report goes on to say:

To cast a large part of that financial pattern into the rigid mold of debt is dangerous. It represents an attempt to make immutable a set of valuations which at best reflect ill-formulated estimates of an uncertain future. In the face of such a major economic upset as that of 1929-1933, the effort to make changed economic realities fit the financial "pattern" of normal times may be disastrous.

The report adds that the arbitrary timing of debt maturities is even more dangerous than the congealing of capital values. Debtors often, "if not usually," cannot pay off debts on their due-dates except by borrowing anew, it is pointed out, with the result that a stoppage of refinancing in any important part of the economic system is likely to spread financial crisis.

"These dangers are accentuated," the report finds, "by the fact that the chief form of effective money in the United States is the type of debt called 'bank deposits,' underlying which is a mass of commercial loans, bonds, mortgages, and other debts owed to banks. A disturbance in the field of debt thus becomes a monetary disturbance almost automatically."

Discussing debts and the course of the depression, the report comments that:

In the early depression years, many over-extended debtors collapsed, impairing the position of the more conservative. As refinancing became more difficult, even solvent debtors became unable to carry out the artificial debt-maturity schedule and pay all debts as they came due. The resulting losses and disillusionments were among the main causes of the rush to hoard currency, and of the catastrophic shrinkage of bank deposits, which marked the crushing deflation of 1931-33.

The pressure of mortgage debts put an unfair proportion of depression losses on the shoulders of debtors, and led to loss of property by foreclosure for large numbers. The resulting disorders and the feeling of insecurity they bred contributed, in turn, to further business decline. The failure of railway and utility rates to fall, which undoubtedly made the depression sharper, was largely due to the pressure of fixed debt obligations.

The remaining weak spots in the debt structure—especially debts of railways and urban mortgages—have also checked recovery. Debt weaknesses thus had a baleful influence both on the down-swing and the upswing.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Howell T. Manson, President of the Dollar Savings Bank of the City of New York, announced Nov. 19 that the bank would distribute approximately half a million dollars to its Christmas Club savers during the week of Nov. 21. The average distribution will amount to $42.97, with 11,636 depositors participating in the total disbursement. According to Mr. Manson, this will be the largest distribution of Christmas Club money ever made by the Dollar Savings Bank, which was incorporated in 1890 and which claims to be the 17th largest savings bank in the country and the 13th largest in New York State.

William H. Bade, a member of the New York Stock Exchange, with offices at Scholle Brothers, 40 Wall St., New York City, died of heart disease on Nov. 18 at his home in New York. He was 41 years old. Mr. Bade was born in Brooklyn, N. Y., and graduated from Princeton University in 1919. In May, 1927, he bought a seat on the New York Stock Exchange for $217,000, the highest price paid up to that time, and joined the firm of De Coppet & Doremus. He had remained active in Wall Street since then.

John R. Mohr, Vice-President of the Brooklyn Trust Co., died on Nov. 20 at the Brooklyn Hospital after an illness of several weeks. Mr. Mohr was born in Brooklyn, April 10, 1891, and was first employed by the old Mechanics Bank of Brooklyn in 1905 as a messenger. Later, as a result of successive promotions, he served as a teller, bookkeeper and general bookkeeper and in 1926 was appointed Trust Officer. When the Mechanics Bank merged with the Brooklyn Trust Co., in February, 1929, he was appointed an assistant secretary of the trust company, and in April, 1935, was elected a Vice-President. For the past six years he had been in charge of the mortgage department of the trust company.

Stephen T. Dunn, head of the Trust Department of the Brooklyn office of the Lawyers Trust Co., New York, died of pneumonia on Nov. 16 at the Brooklyn Hospital after an illness of two weeks. A native of Brooklyn, N. Y., Mr. Dunn started his career with the Home Trust Co., which was merged with the Lawyers Trust Co. He had been connected with the Lawyers Trust for 33 years.

The Dime Savings Bank of Williamsburgh, Brooklyn, N. Y., has commenced the paying out of more than $400,000 to approximately 7,000 members of its 1938 Christmas Club, thus closing out the largest season in the history of the club, Christopher C. Mollenhauer, President of the bank, stated on Nov. 21. Mr. Mollenhauer announced at the same time that almost all of this year's members had enrolled for the 1939 Christmas Club and that present indications point to a larger club both in memberships and in total deposits for the coming year. Payments being made include the regular interest at the annual rate of 2%, which is paid on all Christmas Club deposits each year.

Formal opening and inspection of the new and enlarged banking quarters of the First National Bank of Cincinnati, Ohio, took place on Nov. 17. Remodeling of the bank's old quarters at the southeast corner of Fourth and Walnut Streets and the building of a five-story annex fronting on Walnut Street have been in progress for some months. The First National Bank of Cincinnati was chartered 75 years ago (1863) with a capital of $1,000,000, we learn from the "Enquirer" of Nov. 13, and in 1865 had total resources of $6,683,586. At the end of 1937 its total assets were $84,364,374. Harry S. Leyman is Chairman of the Board, and Thomas J. Davis, President.

Gordon E. Starkey has become Executive Vice-President of the Potters Bank & Trust Co. of East Liverpool, Ohio. He recently resigned his connection with the National Banking Department to accept the office. In a brief outline of his career, "Money and Commerce" of Nov. 19, from which this is learned, said, in part:

Mr. Starkey began his banking career as clerk in the Farmers Savings Bank, in Scott Village, western Ohio. From there he went in 1917 to Van Wert, Ohio, as an officer of the Van Wert National Bank. He remained with that institution until 1928, when he became associated with the United States Treasury Department under the Comptroller of the Currency as National Bank Examiner in the Fourth Federal Reserve District, Cleveland. . . . During the inception of the examining work of the Federal Deposit Insurance Corporation he was assigned to the Pittsburgh area and made the first examination for that corporation of a number of the Pittsburgh non-member banks.

The Transamerica Corp. (with headquarters in San Francisco, Calif.) has acquired three new subsidiary banks in the State of Oregon, according to a report to the Securities Ex-Exchange Commission, the institutions being the First National Bank of Forest Grove, the Coolidge & McClaine Bank of Silverton, and the Clatsop County Bank of Seaside, acquired by purchase of 90% or more of the outstanding stock of all three banks. San Francisco advices on Nov. 12, appearing in the Los Angeles "Times", authority for this, added:

Company also reported acquisition of 1,082 additional shares of Farmers Bank of Carson Valley, Inc., Minden, Nev., bringing ownership to 1,632 shares, or 81.60% of its 2,000 shares outstanding.

The directors of The Dominion Bank (head office Toronto, Canada) have declared a dividend of 2½% for the quarter ending Dec. 31, 1938, payable Jan. 3, 1939 to shareholders of record Dec. 20, 1938, making a total distribution to the shareholders for the current year of 10%.

The Canadian Bank of Commerce (head office Toronto) issued its 72nd annual report this week. As the bank's fiscal year is being changed to end Oct. 31 instead of on Nov. 30, the current report covers only 11 months of the fiscal year. It shows net earnings as of Oct. 31, 1938, after allowing for Dominion and Provincial taxes and making full provision for bad and doubtful debts, of $2,648,975, which when added to $739,326, the balance brought forward from the previous fiscal year, made $3,388,301 available for distribution. Out of this sum the following allocations were made: $2,200,000 to pay dividends for the 11 months at the rate of 8% per annum; $237,218 transferred to pension fund, and $200,000 written off bank premises, leaving a balance of $751,083 to be carried forward to the present year's profit and loss account.

Total resources are shown in the statement as $665,233,291, comparing with $650,899,539 on Nov. 30, 1937. Of this amount $409,036,927 are quick assets (comparing with $407,009,161) representing 66.63% of the bank's liabilities to the public. Total deposits, too, are much higher, aggregating $578,013,237 on Oct. 31 as against $560,675,901 on Nov. 30 last year. The bank's capital and rest, or reserve, fund remain unchanged at $30,000,000 and $20,000,000, respectively. S. H. Logan is President of the institution and A. E. Arscott, General Manager.

The 64th annual report of the Imperial Bank of Canada (head office Toronto) covering the fiscal year ended Oct. 31 has recently been received and shows substantial growth in both assets and deposits. The statement of the Imperial Bank is always awaited with interest because it is the first Canadian bank to make a report for the year, and the figures usually denote the general trend in bank earnings. Net earnings for the year after providing for Dominion and Provincial taxes ($316,156); contributing to staff pension and guarantee funds ($90,536) and making appropriations to contingent accounts, out of which accounts full provision for bad and doubtful debts has been made, amounted to $961,343 (as compared with $967,977 on Oct. 30, 1937), and when added to $638,033, the balance to credit of profit and loss brought forward from the preceding fiscal year, made $1,599,376 available for distribution. This amount was allocated as follows: $700,000 to pay dividends at the rate of 10% per annum; $100,000 written off bank premises account, and $150,000 reserved for contingencies, leaving a balance of $649,376 to be carried forward to the current fiscal year's profit and loss account. Total resources are shown at $167,307,518, comparing with $159,667,419 a year ago, while total deposits are given at $150,514,063, against $142,916,133. The paid-up capital and the reserve fund, at $7,000,000 and $8,000,000, respectively, remain the same as last year. A. E. Phipps is President and H. T. Jaffray, General Manager.

THE NEW YORK CURB EXCHANGE

Trading on the New York Curb Exchange has shown a strong drift toward aviation shares and this group of stocks has dominated the market during most of the present week. Specialties have also attracted considerable speculative attention while most of the oil issues have been comparatively quiet. In the public utilities group considerable pressure was apparent at times but several of the preferred stocks were able to hold small gains until the close. Low-priced shares attracted some buying but the changes in the general list were small and without special significance.

Aviation shares, especially those in the low-priced group, were in good demand during the short session on Saturday. Bellanca was particularly active and forged ahead into new high ground for the year at 9⅜ with a gain of 1⅛ points. Lockheed and Bell Aircraft were in sharp demand and registered substantial advances. Colt's Patent Fire Arms worked into new high ground as it moved forward 4 points to 78. Public utilities registered moderate improvement and there was a light demand for the industrial specialties. The outstanding gains were Aluminum Co. of America, 1 point to 120½; Cities Service pref., 1¾ points to 38½; National Steel Car, 1¼ points to 67½, and Todd Shipyards, 1 point to 69½.

Stocks were fairly firm on Monday, and while the volume of business was small in comparison to the substantial turnover of the past few weeks, many active stocks, particularly those in the specialties group, recorded fairly large gains as the market closed. Aircraft issues continued well up toward the top and most of the rearmament stocks added to their previous gains. The general list was steady but the advances were generally in minor fractions. Public utilities were somewhat stronger but most of the gains were among the preferred issues. These included among others Cities Service pref., 1¼ points to 39¾; Gatineau Power pref., 2½ points to 89½, and Long Island Lighting pref., 2⅛ points to 29⅞.

Except for the continued activity in the aircraft issues, price movements on the Curb Exchange were somewhat mixed on Tuesday, the advances and recessions being about evenly divided. There were some strong spots among the specialties, Childs pref. surging ahead 5 points to a new top at 57¼, and Great Atlantic & Pacific Tea Co. n. v. stock, which advanced 2½ points to 70½ at its top for the day. Aircraft shares continued their remarkable activity following the report from Washington, D. C., that the United States Government may build up to 12,000 airplanes during the next two years. Mining and metal stocks were sluggish and oil issues were comparatively quiet.

Irregular price movements were in evidence on Wednesday, and while there was a moderate tendency toward higher levels, the final prices were about evenly divided between advances and declines. Trading was quiet and the volume of sales dwindled down to 246,000 shares. Low priced aircraft issues turned dull, but some of the specialties registered substantial gains. This was particularly true of Great Atlantic & Pacific Tea Co. n. v. stock which improved 1½ points to a new peak at 72 and Childs pref. which raised its top to 58¾ at its high for the day. Rearmament stocks were active, public utilities were unsettled, mining and metal shares recorded small changes and oil issues were quiet.

The New York Curb Exchange, the stock market and all commodity markets were closed on Thursday in observance of Thanksgiving Day.

Specialties and aircraft stocks were in demand on Friday, and while the trading was dull and without special feature, there were a number of shares scattered through the list that registered modest gains. Axton Fisher A was one of the strong issues and climbed upward 2 points to 43; Chesebrough Manufacturing Co., 3 points to 117½, and Colt's Patent Fire Arms, 1⅞ points to 85. The volume of sales was down to 189,000 shares against 246,000 on Wednesday. As compared with Friday of last week prices were about evenly divided between gains and losses, many prominent stocks closing on the side of the advance, while many others that have been active on the upside during the past two weeks slipped below their previous close. Outstanding among the advances were Aluminum Co. of America, 123 against 119½; American Cyanamid B, 27⅞ against 26⅝ and Humble Oil (new) 67 against 65¾. The declines included among others New Jersey Zinc, 60¾ against 66½ and Lake Shore Mines at 49⅝ against 49¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Nov. 25, 1938	*Stocks (Number of Shares)*	*Bonds (Par Value)* Domestic	Foreign Government	Foreign Corporate	Total
Saturday	109,505	$651,000	$7,000	$5,000	$663,000
Monday	225,965	1,205,000	14,000	23,000	1,242,000
Tuesday	234,315	1,294,000	63,000	15,000	1,372,000
Wednesday	246,100	1,474,000	29,000	41,000	1,544,000
Thursday			HOLIDAY		
Friday	188,500	1,251,000	25,000	10,000	1,286,000
Total	1,004,385	$5,875,000	$138,000	$94,000	$6,107,000

Sales at New York Curb Exchange	*Week Ended Nov. 25* 1938	1937	*Jan. 1 to Nov. 25* 1938	1937
Stocks—No. of shares	1,004,385	1,280,612	42,782,301	97,843,420
Bonds				
Domestic	$5,875,000	$6,241,000	$313,395,000	$386,921,000
Foreign government	138,000	133,000	6,451,000	11,342,000
Foreign corporate	94,000	123,000	5,967,000	9,308,000
Total	$6,107,000	$6,497,000	$325,813,000	$407,571,000

THE LONDON STOCK EXCHANGE

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

	Sat., Nov. 19	Mon., Nov. 21	Tues., Nov. 22	Wed., Nov. 23	Thurs., Nov. 24	Fri., Nov. 25
Boots Pure Drugs		40/–	40/–	39/10½	39/10½	40/1½
British Amer Tobacco		101/–	100/–	100/–	100/–	100/–
Cable & Wire ordinary		£40¼	£40	£39¾	£39½	£39
Canadian Marconi		5/–	5/–	5/–	------	5/–
Central Min & Invest		£21	£21¼	£21¼	£21⅛	£21
Cons Goldfields of S A		67/6	67/6	69/4½	69/4½	68/9
Courtaulds S & Co		30/–	29/6	29/–	29/3	27/–
De Beers		£8¾	£8¾	£8¾	£8¾	£8¾
Distillers Co		91/6	92/–	91/–	91/–	91/–
Electric & Musical Ind		12/–	12/–	12/–	11/7½	12/–
Ford Ltd		17/3	17/–	17/–	17/3	17/–
Gaumont Pictures ord		4/6	4/6	4/–	------	4/6
A		1/3	1/3	1/–	------	1/3
Hudsons Bay Co	Holiday	24/–	24/–	24/–	23/9	24/–
Imp Tob of G B & I		135/–	134/–	134/–	133/1½	133/–
London Midland Ry		£11⅞	£12⅛	£12½	£12¾	£12½
Metal Box		75/–	74/6	75/–	75/–	75/–
Rand Mines		£9	£9	£9	£9	£9
Rio Tinto		£14	£14	£14⅛	£14¼	£14
Roan Antelope Cop M		18/6	18/–	18/–	------	18/–
Rolls Royce		111/3	110/7½	110/–	110/–	110/–
Royal Dutch Co		£37⅞	£37¾	£37⅝	£38⅛	£38
Shell Transport		£4¼	£4¼	£4¼	£4¼	£4¼
Swedish Match B		29/–	29/–	29/–	29/–	29/–
Unilever Ltd		37/6	37/–	37/–	------	37/–
United Molasses		23/–	23/6	23/6	23/3	23/–
Vickers		24/–	23/9	23/6	24/10½	23/10½
West Witwatersrand Areas		£7	£6⅞	£6⅞	£6⅞	£6⅞

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 9, 1938.

GOLD

The Bank of England gold reserve against notes amounted to £326,414,426 on Nov. 2 showing no change as compared with the previous Wednesday.

In the open market about £3,300,000 of bar gold was disposed of at the daily fixing during the week. Offerings included some re-sales and there were purchases on Continental account, but the main proportion of supplies was taken for shipment to New York.

Quotations—	Per Fine Oz.	Quotations—	Per Fine Oz.
Nov. 3	146s. 1½d.	Nov. 8	145s. 11½d.
Nov. 4	146s. 1d.	Nov. 9	146s. 3d.
Nov. 5	146s. 1d.	Average	146s. 1¼d.
Nov. 7	146s. 1½d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 31st ult. to mid-day on the 7th inst.:

Imports		Exports	
British East Africa	£16,795	United States of America	£2,393,038
British India	546,566	Canada	44,408
New Zealand	25,658	France	1,006
Uruguay	343,700	Netherlands	391,679
Siam	8,677	Switzerland	35,860
Germany	843,791	Belgium	146,263
France	961	Other countries	9,331
Switzerland	45,967		
Other countries	10,341		
	£1,842,456		£3,021,585

The SS. Maloja which sailed from Bombay on Nov. 5 carries gold to the value of about £40,800.

SILVER

Conditions were rather quiet during the past week and prices showed only small variations.

Buying for American trade requirements continued and purchases were made for the Continent, demand being met mainly by sales on Eastern account and speculative re-sales. The Indian Bazaars also made re-sales as well as moderate fresh purchases and purchases to cover bear sales.

The market as yet shows no decided tendency and for the immediate future no important change is indicated.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 31st ult. to mid-day on the 7th inst.:

Imports		Exports	
France	£33,786	United States of America	£639,710
Belgium	14,974	Germany	8,980
New Zealand	1,875	Hungary	13,757
Other countries	1,902	Other countries	2,680
	£52,537		£665,127

Quotations during the week:

IN LONDON —Bar Silver per Oz. Std.—	Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
Nov. 3	19⅝d.	19 5-16d.	Nov. 2	43 cents
Nov. 4	19½d.	19 3-16d.	Nov. 3	43 cents
Nov. 5	19⅝d.	19 5-16d.	Nov. 4	43 cents
Nov. 7	19 9-16d.	19 5-16d.	Nov. 5	43 cents
Nov. 8	19 9-16d.	19 5-16d.	Nov. 7	43 cents
Nov. 9	19⅝d.	19 5-16d.	Nov. 8	43 cents
Average	19.583d.	19.292d.		

The highest rate of exchange on New York recorded during the period from the 3d to the 9th November, 1938, was $4.76½ and the lowest $4.75.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Nov. 19	Mon., Nov. 21	Tues., Nov. 22	Wed., Nov. 23	Thurs., Nov. 24	Fri., Nov. 25
Silver, p. oz. d.	19⅝d.	20 1-16d.	20 1-16d.	20⅛d.	20⅛d.	20⅛d.
Gold, p. fine oz.	147s. 11d.	147s. 11½d.	148s. 9d.	149s. 2d.	149s. 2d.	149s. 10½d.
Consols, 2½%	Holiday	£71 15-16	£71⅞	£71⅞	£71⅞	£71¾
British 3½% W. L.	Holiday	£99¼	£99⅛	£99 1-16	£99	£98⅞
British 4% 1960-90	Holiday	£109⅛	£109⅛	£109⅛	£109	£108⅞

The price of silver per ounce (in cents) in the United States on the same days has been.

Bar N.Y. (for'n)	Closed	42¾	42¾	42¾	Holiday	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for

cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
NOV. 19, 1938, TO NOV. 25, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 19	Nov. 21	Nov. 22	Nov. 23	Nov. 24	Nov. 25
Europe—	$	$	$	$	$	$
Belgium, belga	.169000	.169038	.169069	.169122		.169150
Bulgaria, lev	.012325*	.012325*	.012325*	.012325*		.012325*
Czechoslov'ia, koruna	.034170	.034166	.034162	.034160		.034183
Denmark, krone	.209668	.209359	.308287	.208183		.207190
Engl'd, pound sterl'g	4.698888	4.691527	4.665694	4.664027		4.642638
Finland, markka	.020656	.020712	.020547	.020537		.020520
France, franc	.026277	.026263	.026120	.026098		.025981
Germany, reichsmark	.400492	.400343	.400112	.400200		.400362
Greece, drachma	.008628*	.008617*	.008571*	.008560*		.008516*
Hungary, pengo	.196375*	.196375*	.196375*	.196375*		.196375*
Italy, lira	.052603	.052603	.052603	.052604		.052600
Netherlands, guilder	.543266	.543755	.544100	.544094		.544127
Norway, krone	.236065	.235731	.234450	.234327		.233240
Poland, zloty	.188075	.188000	.187950	.188075		.187766
Portugal, escudo	.042521	.042531	.042318	.042331		.042243
Rumania, leu	.007300*	.007307*	.007292*	.007291*		.007321*
Spain, peseta	.049783*	.049783*	.049783*	.048490*		.050740*
Sweden, krona	.242065	.241642	.240343	.240272		.239168
Switzerland, franc	.225791	.225738	.225994	.226383		.227483
Yugoslavia, dinar	.022800	.022750	.022733	.022750		.022750
Asia—					HOLIDAY	
China—						
Chefoo (yuan) dol'r	.161416*	.162416*	.166583*	.166416*		.166833*
Hankow (yuan) dol	.161416*	.162416*	.166583*	.166416*		.166833*
Shanghai (yuan) dol	.157937*	.159000*	.159312*	.159187*		.158562*
Tientsin (yuan) dol.	.168250*	.170875*	.173687*	.173250*		.180750*
Hongkong, dollar	.292750	.292456	.291437	.290843		.289562
British India, rupee	.350803	.350276	.348265	.348250		.346600
Japan, yen	.273800	.273290	.271968	.271803		.270643
Str its Settlem'ts, dol	.546687	.546000	.543000	.542750		.540156
Australasia—						
Australia, pound	3.743687	3.737187	3.716812	3.716718		3.697968
New Zealand, pound	3.758062	3.751562	3.731125	3.730859		3.713281
Africa—						
South Africa, pound	4.650833	4.643375	4.618250	4.617875		4.594687
North America—						
Canada, dollar	.991347	.991562	.992070	.992343		.993554
Cuba, peso	.999333	.999333	.999333	.999333		.999500
Mexico, peso	.199400*	.199100*	.199500*	.199840*		.200000*
Newfoundl'd, dollar	.988867	.989453	.989609	.990052		.991132
South America—						
Argentina, peso	.313330*	.312810*	.311060*	.311090*		.309700*
Brazil, milreis	.058500*	.058600*	.058500*	.058750*		.058825*
Chile, peso—official	.051766*	.051766*	.051766*	051833*		.051766*
" export	.040000*	.040000*	.040000*	.040000*		.040000*
Colombia, peso	.570600*	.570600*	.569800*	.569800*		.569800*
Uruguay, peso	.618792*	.617430*	.615271*	614037*		.610810*

* Nominal rate.

COURSE OF BANK CLEARINGS

Bank clearings this week will 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, Nov. 26) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 1.7% below those for the corresponding week last year. Our preliminary total stands at $4,720,156,653, against $4,803,437,667 for the same week in 1937. At this center there is a gain for the week ended Friday of 1.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 26	1938	1937	Per Cent
New York	$2,073,461,589	$2,046,750,707	+1.3
Chicago	189,473,472	205,173,757	—7.7
Philadelphia	254,000,000	245,000,000	+3.7
Boston	155,045,977	143,931,414	+7.7
Kansas City	62,508,815	60,175,413	+3.9
St. Louis	62,000,000	62,000,000	----
San Francisco	103,114,000	100,523,000	+2.6
Pittsburgh	80,593,582	90,108,755	—10.6
Detroit	67,053,151	69,762,584	—3.9
Cleveland	66,505,864	62,705,828	+6.1
Baltimore	42,334,157	41,578,636	+1.8
Eleven cities, five days	$3,156,090,607	$3,127,710,094	+0.9
Other cities, five days	620,034,716	613,190,568	+1.1
Total all cities, five days	$3,776,125,323	$3,740,900,662	+0.9
All cities, one day	944,031,330	1,062,537,005	—11.2
Total all cities for week	$4,720,156,653	$4,803,437,667	—1.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 19. For that week there was an increase of 5.8%, the aggregate of clearings for the whole country having amounted to $6,520,620,923, against $6,161,714,406 in the same week in 1937. Outside of this city there was an increase of 3.6%, the bank clearings at this center having recorded a gain of 7.7%. 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 Dittrict (including this city) the totals record a gain of 7.4%, in the Boston Reserve District of 9.2%, and in the Philadelphia Reserve District of 13.9%. In the Cleveland Reserve District the totals show a decrease of 2.7%, but in the Richmond Reserve District the totals show an increase of 3.8%, and in the Atlanta Reserve District of 3.9%. In the Chicago Reserve District the totals are larger by 4.3%, but in the St. Louis Reserve District the totals are smaller by 0.9%, and in the Minneapolis Reserve District by 5.4%. The Dallas Reserve District registers a decline of 1.8%, but the Kansas City Reserve District records an improvement of 0.1% and the San Francisco Reserve District of 1.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Nov. 19, 1938	1938	1937	*Inc. or Dec.*	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	289,296,705	264,943,925	+9.2	322,408,763	286,546,280
2nd New York..13 "	3,728,365,113	3,472,219,756	+7.4	4,492,979,761	3,435,294,722
3rd Philadelphia10 "	468,149,428	410,976,789	+13.9	448,847,423	377,744,637
4th Cleveland.. 5 "	322,134,602	330,948,026	—2.7	323,936,987	257,396,325
5th Richmond . 6 "	158,820,273	152,968,265	+3.8	148,262,896	126,039,586
6th Atlanta.....10 "	192,873,347	185,601,016	+3.9	183,699,961	139,987,310
7th Chicago ...18 "	542,389,321	520,219,754	+4.3	541,575,190	453,149,142
8th St. Louis... 4 "	170,564,743	172,111,347	—0.9	179,942,677	139,358,019
9th Minneapolis 7 "	120,895,182	127,750,932	—5.4	122,285,378	103,069,581
10th KansasCity 10 "	151,054,913	150,917,780	+0.1	162,730,955	130,242,695
11th Dallas...... 6 "	85,883,595	87,477,663	—1.8	80,915,413	63,365,299
12th San Fran...11 "	290,193,701	285,579,193	+1.6	271,901,278	247,604,943
Total........112 cities	6,520,620,923	6,161,714,446	+5.8	7,279,486,682	5,759,798,539
Outside N. Y. City....	2,924,905,417	2.821.946.910	+3.6	2,920,506,08	2,450,346,070
Canada....... .32 cities	400,593,716	446.536,364	—10.3	437,578,223	537,698,132

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

Clearings at—	*Week Ended Nov.* 19 1938	1937	*Inc. or Dec.*	1936	1935
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	533,455	502,132	+6.2	625,162	549,148
Portland......	2,108,287	2,091,726	+0.8	1,917,813	1,912,199
Mass.—Boston..	248,564,503	227,433,102	+9.3	284,159,201	250,105,657
Fall River....	858,931	751,355	+14.3	783,248	768,123
Lowell........	455,835	411,467	+10.8	401,784	303,514
New Bedford..	893,092	706,124	+26.5	862,326	748,205
Springfield....	3,658,209	2,998,488	+22.0	3,416,609	3,155,507
Worcester......	2,429,641	2,150,142	+13.0	2,133,139	1,403,210
Conn.—Hartford	12,151,753	11,470,076	+5.9	11,093,405	12,525,096
New Haven....	4,651,738	4,127,869	+12.7	4,482,476	3,891,540
R.I.—Providence	12,291,200	11,725,200	+4.8	12,101,700	10,809,500
N.H.—Manches'r	700,061	576,244	+21.5	431,900	374,581
Total (12 cities)	289,296,705	264,943,925	+9.2	322,408,763	286,546,280
Second Federal Reserve District—New York—					
N. Y.—Albany..	16,609,582	13,178,235	+26.0	12,302,779	8,666,755
Binghamton....	1,547,969	1,293,021	+19.7	1,112,528	1,133,625
Buffalo.......	36,400,000	41,100,000	—11.4	41,000,000	36,800,000
Elmira........	645,787	543,110	+18.9	667,484	615,023
Jamestown....	803,497	890,728	—9.8	774,812	566,506
New York.....	3,595,715,506	3,339,767,536	+7.7	4,358,980,598	3,309,452,469
Rochester.....	9,226,193	8,117,274	+13.7	8,253,783	7,118,021
Syracuse......	4,334,129	5,123,962	—15.4	4,627,285	3,733,327
Westchester Co	4,519,708	4,101,349	+10.2	2,758,671	2,204,849
Conn.—Stamford	4,142,825	4,500,275	—7.9	4,408,292	3,585,114
N. J.—Montclair	581,414	370,291	+57.0	438,345	361,821
Newark........	19,762,139	20,948,465	—5.7	21,612,398	17,707,790
Northern N. J.	34,076,364	32,285,510	+5.5	36,042,786	43,349,422
Total (13 cities)	3,728,365,113	3,472,219,765	+7.4	4,492,979,761	3,435,294,722
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	484,463	519,370	—6.7	511,180	376,625
Bethlehem....	468,263	592,770	—21.0	*400,000	480,774
Chester.......	551,539	347,872	+58.5	361,505	402,594
Lancaster.....	1,491,084	1,131,796	+31.7	1,453,926	1,058,934
Philadelphia...	451,000,000	398,000,000	+13.3	436,000,000	366,000,000
Reading.......	1,553,383	1,465,126	+6.0	1,576,110	1,270,184
Scranton......	2,673,372	2,675,208	—0.1	3,197,569	2,220,740
Wilkes-Barre..	901,519	946,871	—4.8	1,029,993	997,538
York.........	1,841,805	1,652,576	+11.5	1,508,140	1,189,848
N. J.—Trenton..	7,184,000	3,645,200	+97.1	2,809,000	3,747,400
Total (10 cities)	468,149,428	410,976,789	+13.9	448,847,423	377,744,637
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton...	x	x	x	x	x
Cincinnati....	66,630,665	70,460,986	—5.4	68,938,211	51,609,489
Cleveland.....	115,160,951	109,722,766	+5.0	96,113,395	79,732,864
Columbus.....	14,169,100	13,590,100	+4.3	12,433,200	11,007,000
Mansfield.....	1,872,594	2,193,637	—14.6	2,351,191	1,642,806
Youngstown...	x	x	x	x	x
Pa.—Pittsburgh.	124,301,292	134,980,537	—7.9	144,100,990	113,404,166
Total (5 cities).	322,134,602	330,948,026	—2.7	323,936,987	257,396,325
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	417,165	399,572	+4.4	373,168	172,580
Va.—Norfolk....	3,052,000	2,671,000	+14.3	2,823,000	2,456,000
Richmond....	48,032,279	48,937,962	—1.9	46,641,035	43,016,991
S. C.—Charleston	1,423,017	1,256,928	+13.2	1,300,013	1,029,917
Md.—Baltimore.	76,874,070	75,884,519	+1.3	74,025,747	59,979,491
D. C.—Wash'g'n	29,021,742	23,818,284	+21.8	23,099,933	19,384,607
Total (6 cities).	158,820,273	152,968,265	+3.8	148,262,896	126,039,586
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	5,182,928	4,260,479	+21.7	4,778,167	3,387,382
Nashville.....	24,217,171	20,356,284	+19.0	19,873,130	15,304,037
Ga.—Atlanta....	68,900,000	68,200,000	+1.0	67,400,000	49,800,000
Augusta......	*1,250,000	1,182,435	+5.7	1,474,689	1,119,372
Macon.......	1,217,386	1,140,230	+6.8	1,260,689	905,907
Fla.—Jack'nville.	16,159,000	19,796,000	—18.4	18,187,000	15,202,000
Ala.—Birm'ham.	25,729,578	23,059,068	+11.6	25,771,252	18,752,525
Mobile.......	1,859,893	1,694,195	+9.8	1,678,331	1,378,092
Miss.—Jackson..	x	x	x	x	x
Vicksburg.....	136,343	136,996	—0.5	175,621	132,969
La.—New Orleans	48,221,048	45,775,329	+5.3	43,101,082	34,005,026
Total (10 cities)	192,873,347	185,601,016	+3.9	183,699,961	139,987,310

Clearings at—	*Week Ended Nov.* 19 1938	1937	*Inc. or Inc. or*	1936	1935
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	496,381	344,297	+44.2	279,887	354,915
Detroit.......	118,880,713	116,226,883	+2.3	110,718,607	99,130,368
Grand Rapids.	3,417,643	3,254,324	+5.0	3,541,767	2,254,378
Lansing......	1,598,960	1,865,069	—14.3	1,543,682	1,317,975
Ind.—Ft. Wayne	1,217,267	1,097,737	+10.9	1,192,807	1,023,392
Indianapolis...	23,317,000	18,833,000	+23.8	19,541,000	14,339,000
South Bend....	1,719,391	1,438,429	+19.5	1,470,754	1,018,052
Terre Haute...	5,712,114	5,457,657	+4.7	5,570,963	4,344,253
Wis.—Milwaukee	24,705,414	21,470,268	+15.1	20,592,688	17,478,195
Ia.—Ced. Rapids	1,297,268	1,250,751	+3.7	1,116,169	900,140
Des Moines....	8,726,882	9,164,024	—4.8	8,540,923	7,471,188
Sioux City.....	3,380,519	4,109,930	—17.7	3,889,269	3,051,667
Ill.—Bloomington	388,621	431,618	—10.0	444,534	290,004
Chicago......	338,529,391	326,917,788	+3.6	354,065,663	292,886,626
Decatur......	1,361,169	948,681	+43.5	1,112,630	665,547
Peoria.......	4,838,594	4,770,872	+1.4	5,278,391	4,699,099
Rockford.....	1,273,420	1,257,785	+1.2	1,304,222	940,973
Springfield....	1,528,574	1,380,641	+10.7	1,371,234	983,370
Total (18 cities)	542,389,321	520,219,754	+4.3	541,575,190	453,149,142
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis..	100,500,000	104,600,000	—3.9	106,400,000	85,600,000
Ky.—Louisville..	42,237,029	38,895,747	+8.6	38,047,907	29,736,375
Tenn.—Memphis	27,089,714	28,026,600	—3.3	34,936,770	23,627,644
Ill.—Jacksonville	x	x	x	x	x
Quincy.......	738,000	589,000	+25.3	558,000	394,000
Total (4 cities).	170,564,743	172,111,347	—0.9	179,942,677	139,358,019
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	3,693,211	3,974,023	—7.1	4,492,634	3,167,794
Minneapolis....	78,415,840	83,457,480	—6.0	77,892,296	66,461,740
St. Paul......	31,263,221	32,479,344	—3.7	32,498,330	26,263,501
N. D.—Fargo....	2,780,394	2,943,081	—5.5	2,380,561	2,174,113
S. D.—Aberdeen.	987,224	832,318	+18.6	824,240	695,683
Mont.—Billings.	1,037,447	988,117	+5.0	926,097	660,314
Helena.......	2,717,845	3,076,569	—11.7	3,271,220	3,646,436
Total (7 cities).	120,895,182	127,750,932	—5.4	122,285,378	103,069,581
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	89,734	96,385	—6.9	117,985	72,204
Hastings......	150,324	212,859	—29.4	124,540	120,233
Lincoln.......	3,354,312	2,564,974	+30.8	3,104,202	2,395,210
Omaha.......	36,986,759	35,503,580	+4.2	35,786,983	32,522,940
Kan.—Topeka..	1,942,619	2,403,053	—19.2	2,535,850	2,388,795
Wichita......	3,363,176	3,097,634	+8.6	3,259,919	2,733,984
Mo.—Kan. City.	100,795,426	102,334,674	—1.5	112,201,745	85,705,569
St. Joseph....	2,927,354	3,458,807	—15.4	4,184,864	3,121,712
Colo.—Col. Spgs.	755,937	626,887	+20.6	819,374	499,096
Pueblo.......	689,272	618,927	+11.4	595,493	682,952
Total (10 cities)	151,054,913	150,917,780	+0.1	162,730,955	130,242,695
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,622,435	1,415,673	+14.6	1,287,471	1,010,035
Dallas.......	67,205,654	66,004,624	+1.8	61,875,145	48,418,933
Fort Worth....	8,486,044	10,293,636	—17.6	8,466,328	7,668,027
Galveston.....	3,592,000	4,557,000	—21.2	4,679,000	2,797,000
Wichita Falls..	1,133,239	1,210,058	—6.3	938,801	857,465
La.—Shreveport.	3,844,223	3,996,672	—3.8	3,668,668	2,163,839
Total (6 cities).	85,883,595	87,477,663	—1.8	80,915,413	63,365,299
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	40,312,812	39,372,577	+2.4	36,717,114	34,978,395
Spokane......	a6,489,600	10,816,000	—40.0	12,265,000	9,980,000
Yakima......	*1,429,967	1,150,788	+24.3	1,256,113	902,870
Ore.—Portland..	36,095,259	35,425,010	+1.9	33,466,642	28,032,597
Utah—S. L. City	18,406,204	21,038,222	—12.5	19,127,228	14,375,720
Calif.—L'g Beach	5,148,822	4,492,014	+14.6	4,417,120	3,804,902
Pasadena.....	4,506,861	4,049,827	+11.3	4,708,193	3,355,943
San Francisco.	170,247,000	161,389,000	+5.5	152,326,000	145,685,914
San Jose......	3,363,197	3,443,419	—2.3	3,059,912	2,802,521
Santa Barbara.	1,760,187	1,938,176	—9.2	1,597,954	1,612,256
Stockton......	2,433,792	2,464,160	—1.2	2,960,002	2,073,825
Total (11 cities)	290,193,701	285,579,193	+1.6	271,901,278	247,604,943
Grand total (112 cities)	6,520,620,923	6,161,714,446	+5.8	7,279,486,682	5,759,798,539
Outside New York	2,924,905,417	2,821,946,910	+3.6	2,920,506,084	2,450,346,070

Clearings at—	*Week Ended Nov.* 17 1938	1937	*Inc. or Dec.*	1936	1935
Canada—	$	$	%	$	$
Toronto.......	125,083,892	172,932,489	—27.7	155,604,147	197,213,269
Montreal......	157,181,502	125,632,565	+25.1	125,371,790	134,579,704
Winnipeg......	41,016,517	50,982,459	—19.5	60,110,702	74,773,901
Vancouver.....	17,174,379	18,832,200	—8.8	20,140,183	18,986,408
Ottawa.......	14,523,538	20,798,087	—30.2	21,344,844	58,072,644
Quebec.......	5,241,737	6,315,549	—17.0	5,394,198	5,088,451
Halifax.......	2,352,933	3,311,983	—29.0	2,845,688	2,726,261
Hamilton......	4,544,847	6,973,570	—34.8	5,394,263	4,804,706
Calgary.......	6,136,084	7,834,800	—21.7	7,241,301	8,238,653
St. John......	1,568,687	2,202,788	—28.8	2,036,114	2,588,079
Victoria......	1,452,750	1,831,458	—20.7	1,952,700	1,807,892
London.......	2,393,630	3,358,310	—28.7	3,476,266	3,929,130
Edmonton.....	3,792,337	5,184,773	—26.9	5,002,949	4,767,031
Regina.......	3,632,901	3,414,983	+6.4	4,780,177	4,780,911
Brandon......	313,983	448,979	—30.1	401,318	378,054
Lethbridge....	641,509	680,366	—5.7	547,884	534,637
Saskatoon.....	1,237,726	1,134,637	+9.1	1,910,861	1,866,329
Moose Jaw....	601,098	648,450	—7.3	843,360	768,376
Brantford.....	792,108	1,107,438	—28.5	1,063,645	973,940
Fort William....	679,757	936,414	—27.4	860,957	662,669
New Westminster	595,180	685,545	—13.2	645,356	598,645
Medicine Hat...	263,250	290,093	—9.3	268,348	315,799
Peterborough...	618,505	799,940	—22.7	689,897	651,784
Sherbrooke....	774,709	861,639	—10.1	688,106	630,921
Kitchener.....	1,180,938	680,366	+73.6	1,228,174	1,180,911
Windsor......	3,032,283	4,327,139	—29.9	3,388,788	2,795,754
Prince Albert...	328,198	396,985	—17.3	436,928	373,374
Moncton......	755,055	932,835	—19.1	878,646	843,198
Kingston......	512,539	674,719	—24.0	668,960	574,794
Chatham......	730,958	753,537	—3.0	712,718	663,191
Sarnia.......	508,591	482,906	+5.3	536,084	607,636
Sudbury......	931,595	1,088,362	—14.4	1,112,871	921,080
Total (32 cities)	400,593,716	446,536,364	—10.3	437,578,223	537,698,132

* Estimated. x Figures not available.

a The Spokane Clearing House declines to continue to report bank clearings for the stated reason that the discontinuance of the Federal Reserve Bank branch in that city on Oct. 1, 1938, has resulted in a sharp decline in the clearings figures from those for periods prior to Oct. 1, 1938. We have calculated the estimated figures for the week on the basis of the percentage of decline in the October, 1938 figures from October, 1937 instead of omitting Spokane from our tabulation for the time being.

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF SEPT. 30, 1938

The monthly report of the Treasury Department, showing assets and liabilities as of Sept. 30, 1938, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Oct. 31, 1938.

Since the statement of July 31, 1938, the report has been made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below, an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Govermnent's proprietary interest in these agencies and corporations, as of Sept. 30, was $3,829,972,123, and that privately owned was $376,671,641.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—SEPT. 30, 1938

For footnotes see top of following column	Assets d									
				Investments						
	Loans	Preferred Capital Stock, &c.	Cash e	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,190,192,611	523,605,033	g1,383,427	48,020,200			22,233,023	453,991	g29,091,255	1,814,979,540
Commodity Credit Corporation	308,339,994		130,189				h72 989,313	46,570	400	381,506,466
Export-Import Bank of Washington	16,598,061		1,809,511				h4,029,841	1,575	9,476	22,448,464
Federal Crop Insurance Corporation			5,072,266				677		245,610	5,318,553
Federal Deposit Insurance Corporation	26,406,220		16,457,822	371,220,195			2,544,549	34,988	23,489,897	440,153,671
Tennessee Valley Authority*			2,290,499				3,257,337	212,869,662	1,095,453	219,512,951
Public Works Administration	33,883,167									33,883,167
United States Maritime Commission	53,389,792					8,878,162	19,091,920	36,743,769	72,296,353	190,399,996
Rural Electrification Administration	69,976,920						1,046,959			71,023,879
Home Owners' Loan Corporation	2,221,417,103	i212704,810	91,316,351	1,100,000			15,945,280	6,013,940	531,703,157	3,080,200,641
Federal Savings & Loan Insurance Corp			104,488	10,489,445	102,930,172		1,826,404		16,106	115,366,615
Federal Savings & Loan associations		j47,053,200								47,053,200
Federal Home Loan banks	189,550,261		52,775,663	30,119,802	9,123,017		623,469		200,169	282,392,381
Federal Housing Administration			6,493,215	20,374,252			11,312,811	1,015,753	802,830	39,998,861
United States Housing Authority	17,029,456		9,980,868	250,000			439,922	127,740,131		155,440,377
Farm Credit Administration	k101,446,885		24,173,995				512,452	40,204	3,703,989	129,877,525
Federal Farm Mortgage Corporation	771,988,488		34,235,811			764,308,926	40,379,608	1	15,186,121	1,626,098,955
Federal Land banks	2,003,810,279		33,345,128	62,825,532		2,522,261	156,321,545	5,860,503	103,272,704	2,367,957,952
Federal Intermediate Credit banks	208,277,319		16,602,425	64,934,486	9,000,000		2,960,847		65,743	301,840,820
Banks for cooperatives	82,544,379		7,564,398	65,523,781	24,039,139	8,286,371	1,262,350	31,895	106,640	189,358,943
Production credit corporations			361,644	5,156,150	13,898,280	101,810,722	409,069		42,308	121,678,173
Regional agricultural credit corporations	13,484,000		7,566,189				841,825		157,512	22,049,526
War emergency corporations and agencies (in liquidation):										
Navy Department (sale of surplus war supplies)							4,690,766			4,690,766
United States Housing Corporation			571,676				1,261,531	54,312	121,178	2,008,697
United States Railroad Administration		4,065				60,593	51,027			115,685
United States Spruce Production Corp			81,730	123,678			537,399	2,326		745,133
War Finance Corporation	3,287		17,268					1		20,556
Other:										
Disaster Loan Corporation	5,954,979		1,000				h3,266,333		8,987	9,231,299
Electric Home and Farm Authority	7,624,652		116,238	2,794			15,651	20,119	17,696	7,797,150
Farm Security Administration	177,598,170									177,598,170
Federal National Mortgage Association	63,537,165						h1,024,495		592	54,562,252
Federal Prison Industries, Inc			2,433,027				505,044	3,509,700	635,199	7,082,970
Interior Department (Indian loans)	2,117,915									2,117,915
Inland Waterways Corporation	523,774		892,306	3,529,745		300	342,492	20,739,880	233,615	26,262,112
Panama Railroad Co			13,197,654			320,501	299,084	31,735,766	207,411	45,760,416
Puerto Rican Reconstruction Admin	4,492,142									4,492,142
RFC Mortgage Co	43,341,699		4,069		122,643		h1,842,049		111,220	45,421,680
Tennessee Valley Associated Cooperatives, Inc	254,298	28,825	16,487						2,201	301,811
Treasury Department:										
Railroad loans (Transp'n Act, 1920)	30,230,233									30,230,233
Securities received from the RFC under Act of Feb. 24, 1938	2,707,400									2,707,400
Inter-agency items: m										
Due from governmental corporations or agencies										
Due to governmental corporations or agencies										
Total	7,636,720,649	783,395,933	328,995,344	683,670,060	159,113,251	886,187,826	371,865,072	446,915,086	782,823,822	12,079,687,043

	Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	512,227,219	g114,447,178	626,674,397	1,188,305,143		1,188,305,143	500,000,000	g202,625,824	485,679,319
Commodity Credit Corporation	206,817,946	73,281,634	280,099,581	101,406,885		101,406,885	100,000,000		1,406,885
Export-Import Bank of Washington		423,081	423,081	22,025,383		22,025,383	21,000,000	1,025,383	
Federal Crop Insurance Corporation		114,176	114,176	5,204,377		5,204,377	5,000,000	204,377	
Federal Deposit Insurance Corporation		150,854,114	150,854,114	289,299,557	139,299,557	150,000,000	150,000,000		
Tennessee Valley Authority*		g5,072,669	5,072,669	214,440,282		214,440,282	a213,147,162		1,293,120
Public Works Administration				33,883,167		33,883,167	a33,883,167		
United States Maritime Commission		99,139,670	99,139,670	91,260,326		91,260,326	a91,248,664		11,662
Rural Electrification Administration				71,023,879		71,023,879	a29,921,489		41,102,390
Home Owners' Loan Corporation	2,911,573,814	112,426,361	3,024,000,175	56,200,466		56,200,466	200,000,000	c43,799,534	b100,000,000
Federal Savings & Loan Insurance Corp		903,575	903,575	114,463,040		114,463,040	100,000,000	14,463,040	
Federal Savings & Loan associations				47,053,200		47,053,200	47,053,200		
Federal Home Loan banks		112,769,572	112,769,572	159,622,809	44,881,809	124,741,000	124,741,000		
Federal Housing Administration	930,702	1,169,377	2,100,079	37,898,782		37,898,782	a37,898,782		
United States Housing Authority		1,223,221	1,223,221	154,217,156		154,217,156	1,000,000	145,209,656	8,007,500
Farm Credit Administration		5,001,507	5,001,507	124,876,018		124,876,018	a124,876,018		
Federal Farm Mortgage Corporation	1,417,178,392	g49,936,995	1,467,115,387	158,983,568		158,983,568	200,000,000		b41,016,432
Federal Land banks		1,840,755,937	1,840,755,937	527,202,015	188,703,663	338,498,352	124,960,250	i182,378,987	31,159,115
Federal Intermediate Credit banks		208,816,873	g208,816,873	93,023,947		93,023,947	70,000,000	45,795,608	b22,771,661
Banks for cooperatives		g2,660,970	2,660,970	186,697,973	3,786,612	182,911,361	149,000,000	11,139,700	22,771,661
Production credit corporations		216,407	216,407	121,461,766		121,461,766	120,000,000	1,461,766	
Regional agricultural credit corporations		3,964,842	3,964,842	18,084,684		18,084,684	5,000,000	13,084,684	
War emergency corporations and agencies (in liquidation):									
Navy Department (sale of surplus war supplies)				4,690,766		4,690,766	a4,690,766		
United States Housing Corporation				2,008,697		2,008,697	34,178,929	c32,170,232	
United States Railroad Administration				115,685		115,685	a115,685		
United States Spruce Production Corp				745,133		745,133	100,000	195,133	450,000
War Finance Corporation		10,575	10,575	9,981		9,981	1,000	8,981	
Other:									
Disaster Loan Corporation		19,801	19,801	9,211,498		9,211,498	10,000,000	c788,502	
Electric Home and Farm Authority		6,885,498	6,885,498	911,652		911,652	850,000	61,652	
Farm Security Administration				177,598,170		177,598,170	a177,598,170		
Federal National Mortgage Association		30,983,888	30,983,888	23,578,364		23,578,364	10,000,000	1,374,626	12,203,738
Federal Prison Industries, Inc		256,411	256,411	6,826,559		6,826,559	4,113,378	2,713,181	
Interior Department (Indian loans)				2,117,915		2,117,915	a2,117,915		
Inland Waterways Corporation		1,034,729	1,034,729	25,227,383		25,227,383	12,000,000	13,227,383	
Panama Railroad Co		753,581	753,581	45,006,835		45,006,835	7,000,000	38,521,076	b514,241
Puerto Rican Reconstruction Admin				4,492,142		4,492,142	a4,492,142		
RFC Mortgage Co		1,192,563	1,192,563	44,229,117		44,229,117	25,000,000	581,161	18,647,956
Tennessee Valley Associated Cooperatives, Inc				301,811		301,811	1,000	300,811	
Treasury Department:									
Railroad loans (Transp'n Act, 1920)				30,230,233		30,230,233	a30,230,233		
Securities received from the RFC under Act of Feb. 24, 1938				2,707,400		2,707,400	a2,707,400		
nter-agency items: m									
Due from governmental corporations or agencies							a625,644,627		b625,644,627
Due to governmental corporations or agencies							a11,213,615		11,213,615
Total	5,048,728,074	2,824,315,205	7,873,043,279	4,206,643,764	376,671,641	3,829,972,123	3,388,357,362	597,614,761	n156,000,000

FOOTNOTES FOR TABLE PRECEDING

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 and deposits with Reconstruction Finance Corporation).
e Excludes unexpended balances of appropriated funds.
f Also includes real estate and other property held for sale.
g Adjusted for inter-agency items and items in transit.
h Also includes deposits with the Reconstruction Finance Corporation and accrued interest thereon.
i Shares of State building and loan associations, $41,346,510; shares of Federal savings and loan associations, $171,358,300.
j Assets not classified. Includes only the amount of shares held by the United States Treasury.
k Net after deducting reserve for estimated amount of uncollectible obligations held by the Farm Credit Administration.
l Includes $410,600 due to Federal Land banks from the United States Treasury for subscriptions to paid-in surplus.
m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.
n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
* Preliminary statement.

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid-in surplus, and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter-agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter-agency assets and liabilities shown herein) for the purpose of simplification in form.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Oct. 31, 1938, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Oct. 31, 1938.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—		
Gold (oz. 401,836,975.3)		$14,064,294,136.87
Total		$14,064,294,136.87
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,891,566,299.00
Gold certificate fund—Board of Governors, Fed. Res. System		8,447,256,717.54
Redemption fund—Federal Reserve notes		8,812,256.74
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,168,222 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund		1,800,000,000.00
		$13,303,674,704.21
Gold in general fund:		
Balance of increment resulting from reduction in the weight of the gold dollar	$142,154,271.25	
In working balance	618,465,161.41	
		760,619,432.66
Total		$14,064,294,136.87

SILVER

Assets—	
Silver (oz. 840,680,993.8)	$1,086,941,082.97
Silver dollars (oz. 389,207,824.2)	503,218,197.00
Total	$1,590,159,279.97
Liabilities—	
Silver certificates outstanding	$1,563,733,319.00
Treasury notes of 1890 outstanding	1,168,222.00
Silver in general fund	25,257,738.97
Total	$1,590,159,279.97

GENERAL FUND

Assets—		
Gold (as above)		$760,619,432.66
Silver—At monetary value (as above)		25,257,738.97
Subsidiary coin (oz. 5,713,214,5)		7,897,998.25
Bullion—At recoinage value (oz. 315,170.5)		435,694.47
At cost value (oz. 934,407,140.4)a		505,803,929.19
Minor coin		4,563,229.15
United States notes		3,280,519.00
Federal Reserve notes		11,126,500.00
Federal Reserve *bank* notes		294,324.50
National bank notes		634,255.50
Unclassified—Collections, &c		10,458,245.53
Deposits in—Federal Reserve banks		603,000,049.10
Special depositaries account of sales of Govt. securities		747,237,000.00
National and other bank depositaries:		
To credit of Treasurer United States		17,493,328.42
To credit of other Government officers		31,005,560.09
Foreign depositaries—To credit of Treasurer United States		444,244.12
To credit of other Government officers		1,542,065.54
Philippine Treasury—To credit of Treasurer United States		1,918,257.03
Total		$2,733,012,371.52
Liabilities—		
Treasurer's checks outstanding		$9,580,427.32
Deposits of Govt. officers—Post Office Department		3,712,751.99
Board of Trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		5,485,573.63
Postmasters, clerks of courts, disbursing officers, &c		76,940,230.16
Deposits for:		
Redemption of National bank notes (5% fund, lawful money)		285,033.28
Uncollected items, exchanges, &c		8,557,717.20
		$163,861,733.58
Balance today—Increment on gold (as above)	$142,154,271.25	
Seigniorage (silver) (see Note 1)	467,228,007.31	
Working balance	1,959,768,359.38	
		2,569,150,637.94
Total		$2,733,012,371.52

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of September, 1938.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $2,705,606,112.24.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

This statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Aug. 31, 1938, 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 1937.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Aug. 31, 1938	Aug. 31, 1937
Balance end of month by daily statements	$2,259,575,463	$2,902,190,851
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	−6,786,317	+5,937,523
	2,252,789,146	2,908,128,374
Deduct outstanding obligations:		
Matured interest obligations	43,903,342	36,632,415
Disbursing officers' checks	501,228,660	470,784,199
Discount accrued on War Savings certificates	3,518,405	3,600,120
Settlement on warrant checks	518,554	715,058
Total	549,168,961	511,731,792
Balance, deficit (—) or surplus (+)	+1,703,620,185	+2,396,396,582

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	Aug. 31, 1938 $	Aug. 31, 1937 $
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:			
Special:—4s Adjusted Service Ctf. Fund—Ser. 1938		24,300,000	444,579,000
2⅛s Unemployment Trust Fund—Series 1938		954,000,000	
4¼s Treasury bonds of 1947-1952	A.-O.	758,945,800	758,955,800
4s Treasury bonds of 1944-1954	J.-D.	1,036,692,900	1,036,702,900
3¾s Treasury bonds of 1946-1956	M.-S.	489,080,100	489,086,100
3⅜s Treasury bonds of 1943-47	J.-D.	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J.-D.	352,993,450	352,993,450
3⅜s Treasury bonds of 1941-1943	M.-S.	544,870,050	544,870,050
3⅛s Treasury bonds of 1946-1949	J.-D.	818,627,000	818,627,000
3s Treasury bonds of 1951-1955	M.-S.	755,433,500	755,469,500
3¼s Treasury bonds of 1941	F.-A.	834,453,200	834,463,200
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,528,250	1,400,534,750
3¼s Treasury bonds of 1944-1946	A.-O.	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J.-D.	1,035,874,400	1,035,874,400
3⅛s Treasury bonds of 1949-1952	J.-D.	491,375,100	491,375,100
2⅞s Treasury bonds of 1955-1960	M.-S.	2,611,095,150	2,611,107,650
2¾s Treasury bonds of 1945-1947	M.-S.	1,214,428,950	1,214,428,950
2¾s Treasury bonds of 1948-1951	M.-S.	1,223,495,850	1,232,496,350
2¾s Treasury bonds of 1951-1954	J.-D.	1,626,687,150	1,626,687,650
2¾s Treasury bonds of 1956-1959	M.-S.	981,827,050	981,838,050
2½s Treasury bonds of 1949-1953	J.-D.	1,786,146,650	1,786,362,050
2½s Treasury bonds of 1945	J.-D.	540,843,550	----------
2½ Treasury bonds of 1948	M.-S.	450,978,400	----------
2⅜s Treasury bonds of 1958-63	J.-D.	918,780,600	----------
U. S. Savings bonds, series A, 1935		c180,282,467	186,361,294
U. S. Savings bonds, series B, 1936		c332,669,359	347,561,711
U. S. Savings bonds, series C, 1937		c438,592,892	273,382,513
U. S. Savings bonds, series C, 1938		c294,478,763	----------
Unclassified sales		c62,164,254	57,262,008
3s Adjusted Service bonds of 1945		309,969,450	370,483,000
4⅛s Adjusted Service bonds, (Govt. Life Insurance Fund series 1946)		500,157,956	500,157,956
2⅛s Postal Savings bonds	J.-J.	117,867,240	118,367,560
Treasury notes		10,611,152,950	11,487,593,250
Treasury bills		1,304,095,000	2,652,922,000
Aggregate of interest-bearing debt		37,054,454,781	36,453,104,592
Bearing no interest		439,894,856	494,386,248
Matured, interest ceased		101,572,560	100,311,480
Total debt		a37,595,922,197	37,047,802,320
Deduct Treasury surplus or *add Treasury* deficit		+1,703,620,185	+2,396,396,582
Net debt		b35,892,302,012	34,651,405,738

a Total gross debt Aug. 31, 1938, on the basis of daily Treasury statements, was $37,593,031,708.14, and the net amount of public debt redemption and receipts in transit, &c., was $2,890,488.61. b No reduction is made on account of obligations of foreign governments or other investments. c Amounts issued and retired include accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, AUG. 31, 1938
Compiled from Latest Reports Received by the Treasury

Detail	Amount of Contingent Liability			
	Principal	Interest a	Total	
Guaranteed by the U. S.—				
Commodity Credit Corp:	$	$	$	$
¾% note ser. C, 1939	206,174,000	516,853	----------	206,690,853
Fed'l Farm Mtge. Corp.:				
3% bonds of 1944-49	862,085,600	7,615,089	869,700,689	
3¼% bds. of 1944-64	98,028,600	1,469,067	99,497,667	
3% bonds of 1942-47	236,476,200	906,492	237,382,692	
2¾% bds. of 1942-47	103,147,500	1,418,278	104,565,778	
1½% bonds of 1939	100,122,000	750,915	100,872,915	
1¼% bonds of 1939	9,900,000	41,250	9,941,250	
	*1,409,759,900	12,201,092	----------	1,421,960,992
Fed'l Housing Admin.:				
3% debentures	579,214	2,932	582,147	
2¾% debentures	294,050	1,362	295,412	
	873,264	4,294	----------	877,559
Home Owners' L'n Corp.:				
3% bds., ser A, '44-'52	805,454,550	8,054,545	813,509,095	
2¾% bonds, series B, 1939-49	979,013,175	2,243,566	981,256,741	
1½% bds., ser. F, 1939	325,254,750	1,219,705	326,474,455	
2¼% bonds, series G, 1942-44	777,914,025	2,917,175	780,831,200	
	f2,887,636,500	14,434,993	----------	2,902,071,493
Reconstruc'n Fin. Corp.:				
1½% notes, series K	299,072,666	956,051	300,028,718	
⅞% notes, series N	211,460,000	216,200	211,676,200	
	510,532,666	1,172,252	----------	c511,704,919
Tenn. Valley Authority	----------	------	----------	----------
U. S. Housing Authority	b	------	----------	----------
U. S. Maritime Com's'n	----------	------	----------	----------
Total, based upon guarantees	----------	------	----------	5,043,305,818
On Credit of the U. S.—				
Secretary of Agriculture	----------	------	----------	----------
Postal Savings System:				
Funds due depositors	1,251,875,391	33,459,836	d1,285,335,228	----------
Tennessee Valley Auth.	----------	------	----------	----------
Total, based upon credit of the U. S.	----------	------	----------	1,285,335,228
Other Obligations—				
F R notes (face amt.)	----------	------	----------	e4,161,839,885

* 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 Notes in the face amount of $7,000,000 are held by the Treasury and reflected in the public debt.
c Does not include $575,527,475.67 face amount of notes and accrued interest thereon, held by the Treasury and reflected in the public debt.
d Figures as of June 30, 1938—figures as of Aug. 31, 1938, are not available. Offset by cash in designated depository banks amounting to $114,688,367.96, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $114,171,348.29, cash in possession of System amounting to $65,883,100.21, Government and Government-guaranteed securities with a face value of $1,094,832,230 held as investments, and other assets.
e In actual circulation, exclusive of $7,422,379.82 redemption fund deposited in the Treasury and $279,893,595 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $4,544,632,130 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and $6,166,000 face amount of commercial paper.
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.

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for October, 1938 and 1937, and the four months of the fiscal years 1938-39 and 1937-38:

General & Special Accounts	Month of October 1938	Month of October 1937	July 1 to Oct. 31 1938-39	July 1 to Oct. 31 1937-38
Receipts—	$	$	$	$
Internal Revenue:				
Income tax	41,279,118	40,369,732	618,233,708	633,898,538
Miscell. internal revenue	208,650,820	188,358,307	845,093,668	895,549,038
Unjust enrichment tax	203,005	173,618	2,199,420	1,295,723
Taxes under Social Secur. Act	33,509,233	52,091,201	173,336,268	215,873,638
Taxes upon carriers and their employees	796,259	19,040	26,783,836	110,121
Customs	30,797,153	36,514,786	111,160,517	152,126,060
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obliga'ns	---------	---------	---------	---------
Interest—for'n obligations	---------	---------	67,168	---------
All other	5,828,798	4,204,652	21,930,973	26,412,724
Panama Canal tolls, &c	2,588,712	1,925,833	8,092,568	8,248,263
Seigniorage	2,008,942	3,741,629	6,552,737	14,512,525
Other miscellaneous	6,303,091	5,361,029	27,676,300	35,393,960
Total receipts	331,965,131	332,759,827	1,841,147,163	1,983,450,590
Expenditures—				
1. General:—Departmental a	55,607,848	48,676,103	234,962,199	199,145,398
Public buildings a	4,126,969	5,088,117	16,209,281	26,914,551
Public highways a	22,189,464	18,618,082	75,804,279	67,839,136
River and harbor work and flood control a	18,207,638	15,153,256	70,249,532	58,817,413
Reclamation projects a	3,434,172	3,838,239	13,076,997	12,769,226
Panama Canal	1,494,852	640,630	3,865,305	3,787,109
Postal deficiency	---------	5,000,000	25,005,885	19,307,256
Railroad Retirement Board	249,959	230,027	1,003,016	1,312,118
Social Security Act	48,958,381	39,582,267	131,073,451	93,099,346
U. S. Housing Authority a	150,270	---------	1,249,298	---------
Dist. of Col. (U. S. share)	---------	---------	5,000,000	5,000,000
National defense: a				
Army	35,751,580	32,172,489	152,110,142	133,173,940
Navy	54,105,125	44,741,157	204,978,549	179,520,345
Veterans' Administration a	46,291,740	49,387,872	189,344,301	194,162,799
Agricultural Adjust. Program	63,211,130	9,794,294	178,748,712	56,527,607
Farm Tenant Act	1,318,417	14,597	7,764,901	14,597
Civilian Conservation Corps a	24,685,659	28,461,399	105,189,503	121,108,358
Farm Credit Administration a	b2,945,840	b260,326	465,715	b55,173
Tennessee Valley Authority	3,877,159	3,428,721	15,319,173	15,330,626
Interest on the public debt	67,281,427	67,397,710	243,056,703	259,635,661
Refunds:				
Customs	1,005,010	1,354,084	5,958,665	5,115,553
Internal revenue	3,811,427	2,579,555	13,696,302	12,088,092
Processing tax on farm prod.	918,225	494,234	5,161,325	1,739,810
Sub-total	453,730,612	376,392,507	1,969,293,234	1,469,353,768
2. Recovery and relief:				
Agricultural aid:				
Federal Farm Mtge. Corp.—reduction in int. rate on mortgages	---------	---------	1,629,635	---------
Federal Land banks	2,185,491	15,597,618	16,400,789	28,805,982
Relief	529,664	152,978	1,207,602	1,389,958
Public works (incl. work relief)				
Reclamation projects	2,970,911	2,397,271	9,059,175	9,824,864
Public highways	3,632,925	9,450,142	15,596,525	42,527,927
River and harbor work and flood control	1,014,666	3,187,722	7,493,577	13,004,267
Rural Electrification Adm.	67,374	455,463	405,853	2,466,897
Works Progress Admin	207,238,134	100,458,430	766,571,482	434,384,643
Pub. Wks. Adm. grants (Act June 21, 1938)	13,573,410	---------	26,086,416	---------
All other	17,166,384	16,369,557	66,570,844	76,016,117
Aid to home-owners:				
Home Loan system	---------	1,946	---------	1,518,916
Emergency housing	17,615	5,359,920	54,875	22,415,328
U. S. Housing Authority	553,017	---------	3,210,285	---------
Federal Housing Admin	388,417	457,201	2,106,772	5,658,820
Farm Security Administra'n	12,475,992	11,776,764	40,834,603	54,794,056
Miscellaneous:				
Admin. for Indus. Recovery	---------	125	b90	b5,081
Sub-total	261,814,001	165,665,137	957,228,543	692,802,694
3. Revolving funds (net):				
Agricultural aid:				
Farm Credit Administra'n	b1,374,365	b2,835,789	b3,311,404	b7,529,842
Public works:				
Loans and grants to States, municipalities, &c	10,377,763	11,542,814	40,614,273	63,453,203
Loans to railroads	---------	---------	---------	b108,465
Public Works Admin., loans (Act June 21, 1938)	700,000	---------	700,000	---------
Sub-total	9,703,398	8,707,025	38,002,869	55,814,896
4. Transfers to trust accts., &c.:				
Old-age reserve account	32,000,000	41,000,000	141,000,000	165,000,000
Railroad retirement account	11,500,000	14,000,000	54,500,000	58,000,000
Govt. employees' retirement funds (U. S. share)	---------	---------	75,106,600	73,255,000
Sub-total	43,500,000	55,000,000	270,606,600	296,255,000
5. Debt retirements (sinking fund, &c.)	1,771,550	5,655,400	15,553,700	34,958,150
Total expenditures	770,519,561	611,420,059	2,980,684,946	2,549,184,507
Excess of receipts	---------	---------	---------	---------
Excess of expenditures	438,554,430	278,660,243	1,139,537,783	565,733,917

Summary

	Month of October 1938	Month of October 1937	July 1 to Oct. 31 1938-39	July 1 to Oct. 31 1937-38
Excess of expenditures (+) or receipts (—)	438,554,430	278,660,243	1,139,537,783	565,733,917
Less public debt retirements	1,771,550	5,655,400	15,553,700	34,958,150
Excess of expenditures (+) or receipts (—) (excluding public debt retirements)	+436,782,880	+273,004,843	+1,123,984,083	+530,775,767
Trust accts., increment on gold, &c., excess of receipts (—) or expenditures (+)	+2,887,627	—1,654,276	—213,373,643	—100,299,036
	+439,670,507	+271,350,567	+910,610,440	+430,476,731
Less nat. bank note retirem'ts	---------	6,211,630	5,497,304	21,048,570
Total excess of expenditures (+) or receipts (—)	+439,670,507	+265,138,937	+905,113,134	+409,428,161
Increase (+) or decrease (—) in general fund balance	—409,309,582	—183,861,538	+353,232,725	+122,328,336
Increase (+) or decrease (—) in the gross public debt	+30,360,925	+81,277,398	+1,258,345,859	+531,754,497
Gross public debt at beginning of month or year	38,392,725,250	36,875,090,831	37,164,740,316	36,424,613,732
Gross public debt this date	38,423,086,175	36,956,368,229	38,423,086,175	36,956,368,229

Trust Accounts, Increment on Gold, &c.	Month of October 1938	Month of October 1937	July 1 to Oct. 31 1938-39	July 1 to Oct. 31 1937-38
Receipts—(See note 1)	$	$	$	$
Trust accounts	25,014,208	21,221,423	163,455,573	132,806,135
Increment resulting from reduction in weight of gold dollar	42,272	41,695	256,449	144,116
Seigniorage	6,874,774	6,027,103	21,189,214	32,698,240
Unemployment trust fund	38,122,999	34,353,251	240,345,236	189,613,092
Old-age reserve account	32,000,000	41,000,000	141,000,000	165,000,000
Railroad retirement account	11,500,000	14,000,000	54,500,000	58,000,000
Total	113,554,253	116,643,472	620,746,472	578,261,583
Expenditures—(See note 1)				
Trust accounts	12,685,167	15,088,264	149,192,222	145,087,668
Transactions in checking acc'ts of Govt. agencies (net), &c.:				
Commodity Credit Corp	22,540,687	5,776,263	90,457,667	b53,713,955
Export-Import Bank of Wash.	52,451	1,252,781	467,694	434,473
Rural Electrification Admin	b472,726	2,399,242	b19,676	7,809,879
Reconstruction Finance Corp.	18,602,029	b260,814	b207,334,165	b55,711,098
Other	b5,993,861	b9,592,019	b43,154,358	27,720,866
Chargeable against increment on gold:				
Melting losses, &c	---------	268	2,372	31,886
Payments to Fed. Res. banks (sec. 13b, Fed. Res. Act, as amended)	---------	125,000	---------	125,000
For retirement of national bank notes	---------	6,211,630	5,497,306	21,048,570
Unemployment trust fund:				
Investments	c14,000,000	37,719,000	64,000,000	183,358,000
Withdrawals by States	39,695,000	350,000	158,425,000	750,000
Old-age reserve account:				
Investments	32,000,000	41,000,000	136,000,000	164,000,000
Benefit payments	1,073,918	169,349	3,533,181	423,259
Railroad retirement account:				
Investments	1,500,000	10,000,000	6,500,000	30,000,000
Benefit payments	8,759,215	4,748,192	33,805,586	16,598,000
Total	116,441,880	114,989,196	407,372,829	477,962,548
Excess of receipts or credits	---------	1,654,276	213,373,643	100,299,035
Excess of expenditures	2,887,627	---------	---------	---------
Public Debt Accounts				
Receipts—Market operations:				
Cash: Treasury bills	400,662,000	200,283,000	1,702,839,000	1,301,330,000
Treasury notes	---------	---------	342,091,300	---------
Treasury bonds	1,000	---------	461,690,100	---------
U. S. savings bonds (incl. unclassified sales)	40,215,609	28,884,729	155,987,020	127,661,046
Treasury savings securities	---------	---------	---------	42
Sub-total	440,878,609	229,167,729	2,662,607,420	1,428,991,088
Adjusted service bonds	566,200	1,211,300	2,594,950	5,322,350
Exchanges: Treasury notes	---------	90,000	19,250,000	775,604,200
Treasury bonds	---------	---------	404,707,100	---------
Sub-total	---------	90,000	423,957,100	775,604,200
Special series:				
Adjusted service certif. fund (certificates)	---------	---------	---------	---------
Unemploy. trust fund (ctfs.)	---------	37,719,000	83,000,000	183,358,000
Old-age reserve acc't (notes)	32,000,000	41,000,000	136,000,000	164,000,000
Railroad retirem't acc't (notes)	1,500,000	10,000,000	6,500,000	30,000,000
Civil serv. retire't fund (notes)	---------	---------	81,100,000	71,300,000
For. Serv. retirem't f'd notes)	---------	---------	374,000	367,000
Canal Zo. retire't fund (notes)	---------	---------	459,000	469,000
Alaska RR retire't fund notes)	---------	12,000	195,000	213,000
Postal Savs. Sys (notes)	---------	---------	10,000,000	---------
Govt. life insur. fund (notes)	---------	---------	2,000,000	---------
Federal Deposit Insurance Corporation (notes)	---------	---------	20,000,000	---------
Sub-total	33,500,000	88,731,000	339,628,000	449,707,000
Total public debt receipts	474,944,809	319,200,029	3,428,787,470	2,659,624,638
Expenditures—Marketoperations				
Cash: Treasury bills	409,949,000	206,790,000	1,597,701,000	1,210,990,000
Certificates of indebtedness	54,050	117,300	178,700	623,350
Treasury notes	1,907,200	4,821,550	19,164,850	36,704,350
Treasury bonds	---------	88,000	5,000	96,000
U. S. savings bonds	6,533,964	6,115,067	26,462,882	19,443,378
Adjusted service bonds	3,800,750	8,196,850	18,353,900	37,658,600
First Liberty bonds	249,000	323,600	1,186,450	1,431,600
Fourth Liberty bonds	548,950	1,183,800	1,972,350	3,557,350
Postal Savings bonds	---------	460	201,280	718,900
Other debt items	22,251	134,024	91,834	211,493
National bank notes and Fed. Res. bank notes	4,354,720	6,918,980	14,771,265	23,882,920
Sub-total	427,419,685	234,687,631	1,680,079,511	1,335,317,941
Exchanges:				
Treasury notes	---------	90,000	423,957,100	775,604,200
Treasury bonds	---------	---------	---------	---------
Sub-total	---------	90,000	423,957,100	775,604,200
Special series:				
Adjusted service certificate fund (certificates)	600,000	1,000,000	2,600,000	5,800,000
Unemploy. trust fund (ctfs.)	14,000,000	---------	19,000,000	---------
Railroad retirem't acc't (notes)	---------	---------	---------	---------
Civil serv. retire't fund (notes)	2,500,000	2,100,000	6,600,000	6,000,00
For. Serv. retirem't f'd notes)	24,000	25,000	130,000	87,000
Canal Zo. retire't fund netes)	40,000	20,000	75,000	61,000
Postal Savings System (notes)	---------	---------	13,000,000	---------
Govt. life ins. fund (notes)	---------	---------	25,000,000	---------
Fed. Dep. Ins. Corp. (notes)	---------	---------	---------	5,000,000
Sub-total	17,164,000	3,145,000	66,405,000	16,948,000
Total public debt expend's	444,583,885	237,922,631	2,170,441,611	2,127,870,141
Excess of receipts	30,360,925	81,277,398	1,258,345,859	531,754,497
Excess of expenditures	---------	---------	---------	---------
Increase (+) or Decrease (—) in Gross Public Debt—				
Market operations:				
Treasury bills	—9,287,000	—6,507,000	+105,138,000	+90,340,000
Certificates of indebtedness	—54,050	—117,300	—178,700	—623,350
Treasury notes	—1,907,200	—4,821,550	—81,770,650	—36,704,350
Bonds	+29,650,146	+14,190,251	+976,797,308	+70,077,567
Other debt items	—22,251	—134,024	—91,834	—211,450
National bank notes and Federal Reserve bank notes	—4,354,720	—6,918,980	—14,771,265	—23,882,921
Sub-total	+14,024,925	—4,308,602	+985,122,859	+96,995,497
Special series	+16,336,000	+85,586,000	+273,223,000	+432,759,000
Total	+30,360,925	+81,277,398	+1,258,345,859	+531,754,497

b Excess of credits (deduct). c Excess of redemption (deduct).

Note 1—Beginning Dec. 31, 1937, transfers from the Genderal Fund have been treated as receipts instead of offsets against expenditures. The figures for the month and the fiscal year 1938 have been revised accordingly and in that respect disagree with the figures published prior to Dec. 31, 1937.

a Additional expenditures on these accounts are included under "Recovery and relief" and "Revolving funds (net)," the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 7 of the daily Treasury statement for the 15th of each month.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES OCT. 31, 1938

The preliminary statement of the public debt of the United States Oct. 31, 1938, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (16th to 49th ser.)	117,867,240.00	
		$196,561,740.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,900.00	
3¾% bonds of 1946-56	489,080,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,450.00	
3⅜% bonds of 1941-43	544,870,050.00	
3⅛% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,000.00	
3¼% bonds of 1941	834,453,200.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,400.00	
3⅛% bonds of 1949-52	491,375,100.00	
2⅞% bonds of 1955-60	2,611,095,150.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,495,850.00	
2¾% bonds of 1951-54	1,626,687,150.00	
2¾% bonds of 1956-59	981,827,050.00	
2½% bonds of 1949-53	1,786,143,150.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
2¾% bonds of 1958-63	918,780,600.00	
2½% bonds of 1950-52	866,397,200.00	
		22,712,422,150.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$179,750,151.75	
Series B-1936	330,864,846.00	
Series C-1937	435,377,920.00	
Series C-1938	367,480,181.25	
Unclassified sales	53,723,893.19	
		1,367,196,992.19
Adjusted Service bonds of 1945	$302,942,300.00	
(Government Life Insurance Fund series)	500,157,956.40	
		803,100,256.40
Total bonds		$25,079,281,138.59
Treasury Notes—		
1¼% series E-1938, maturing Dec. 15, 1938	$9,503,800.00	
2⅛% series A-1939, maturing June 15, 1939	1,293,714,200.00	
1⅜% series B-1939, maturing Dec. 15, 1939	526,232,500.00	
1½% series C-1939, maturing Mar. 15, 1939	941,613,750.00	
1⅜% series D-1939, maturing Sept. 15, 1939	426,554,600.00	
1½% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1⅜% series B-1941, maturing June 15, 1941	503,877,500.00	
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1¾% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1¾% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1⅛% series A-1943, maturing June 15, 1943	629,116,900.00	
	$9,066,568,450.00	
3% Old-Age Reserve account series, maturing June 30, 1941 and 1943	798,300,000.00	
3% Railroad retirement account series, maturing June 30, 1942 and 1943	72,700,000.00	
4% Civil Service retirement fund, series 1939 to 1943	463,400,000.00	
4% Foreign Service retirement fund, series 1939 to 1943	3,572,000.00	
4% Canal Zone retirement fund, series 1940 to 1943	4,046,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1943	522,000.00	
2% Postal Savings System series, maturing June 30, 1940, 1942 and 1943	42,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939 and 1942	105,000,000.00	
		10,556,108,450.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1939	23,200,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1939	936,000,000.00	
		959,200,000.00
Treasury bills (maturity value)		1,302,276,000.00
Total interest-bearing debt outstanding		$37,896,865,588.59
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds)	$3,911,310.26	
2½% Postal Savings bonds	40,720.00	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	13,588,450.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,305,350.00	
4¼% Third Liberty Loan bonds of 1928	2,075,700.00	
4¼% Fourth Liberty Loan bonds of 1933-38	21,343,200.00	
3¾% and 4¾% Victory notes of 1922-23	653,300.00	
Treasury notes, at various interest rates	20,824,200.00	
Ctfs. of indebtedness, at various interest rates	4,786,150.00	
Treasury bills	24,775,000.00	
Treasury savings certificates	239,800.00	
		93,543,180.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	236,756,196.50	
Old demand notes and fractional currency	2,031,728.28	
Thrift and Treasury savings stamps, unclassified sales, &c	3,247,896.14	
		432,677,405.99
Total gross debt		$38,423,086,174.84

NATIONAL BANKS

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

CHARTER ISSUED

	Amount
Nov. 15—National Bank of Earlville, Earlville, Ill. Capital stock consists of $50,000, all common stock. President, E. W. Malley. Cashier, W. Howard Duckels. Primary organization.	$50,000

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
Nov. 14—The Continental National Bank of Lincoln, Lincoln, Neb. From $250,000 to $312,500	$62,500
Nov. 16—The National Bank of Ocean City, Ocean City, N. J. From $75,000 to $100,000	25,000

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	*Aug. 31, 1919, When War Debt Was at its Peak*	*Dec. 31, 1930, Lowest Post-War Debt*
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07
Net bal. in gen. fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in gen. fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52
Gross debt per capita	$12.36	$250.18	$129.66
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.395	4.196	3.750
	Oct. 31, 1937, a Year Ago	*Sept. 30, 1938, Last Month*	*Oct. 31, 1938*
Gross debt	$36,956,368,228.85	$38,392,725,250.15	$38,423,086,174.84
Net bal. in gen. fund	2,675,800,232.96	2,978,460,220.35	2,569,150,637.94
Gross debt less net bal. in general fund	$34,280,567,995.89	$35,414,265,029.80	$35,853,935,536.90
Gross debt per capita	a285.30	b294.67	b294.74
Computed rate of int. per annum on int.-bearin debt outstanding (per cent)	2.550	2.582	2.582

a Revised. b Subject to revision.

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*
100 Metropolitan Building Trust v. t. c.; 108 warrants	$12 lot
25 North Terminal Co. preferred, par $100	$30 lot
3 Boston Storage Warehouse Co., par $100	25
100 Southern Ice Co. common; 50 $7 preferred	$33 lot
100 Victoria Gypsum Co., Ltd., v. t. c., par $100	1¾
6,600 Cripple Creek Mining & Milling Co., Ltd., par $1	$8 lot
2,500 Allied Annie Laurie Gold Mines, Inc., par 10 cents	$55 lot
40 Boston Elevated Ry. Co., par $100	52
10 Anaconda Copper Mining Co., par $50	34
40 Boston & Maine RR. common, par $100	2
150 Reo Motor Car Co. common, par $5	2
25 Pennroad Corp., par $1	2
20 Southern Pacific Co., par $100	18
Bonds—	*Per Cent*
$1,000 City Rio de Janeiro 6½s, February, 1953	5½ flat
$7,000 Old Colony RR. 4s, January, 1938, reg	8¼ flat

By Crockett & Co., Boston.

Shares Stocks	*$ per Share*
23 N. Y. N. H. & Hartford RR. Co. preferred, par $100	3⅞
10 Springfield Ry. Cos. preferred, par $100	1¼
2 Chicago Junction Ry. & Union Stock Yards preferred, par $100	103½
15 N. Y. N. H. & Hartford RR. Co. preferred, par $100	3⅞
45 Brookside Mills, par $100	2
16 Samoset Cotton Mills common	$20 lot
16 Brookside Mills, par $100	2¼
28 Eastern Gas & Fuel Associates common	1¾
200 Pioneer Petroleum common, par $5	$6 lot
198 Royal Tiger Mines, par one cent	$10 lot
20 Hotel Westminster Co. preferred, par $100	$2 lot
11 General Public Service Corp. common	1¾
32 Eastern Gas & Fuel Associates common	1¾
375 Baush Machine Tool Co. common	$10 lot
41 National Service Cos. $4 preferred	$1 lot
5 Kendall Square Building Trust preferred	$1 lot
38 Boston Chamber of Commerce Realty Trust prior preferred shares, par $100; 850 Unity Building Trust; 92 Real Estate Improvement Trust, par $100	$80 lot

By Barnes & Lofland, Philadelphia.

Shares Stocks	*$ per Share*
100 Mono Service Co. common, par $100	75
10 Land Title Bank & Trust Co., par $5	3½
25 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	30¾
20 Haverford Land & Improvement Co., par $50	60½
5 Hotel Sulvania Co. 8% preferred, par $100	$1 lot
10 Hotel Sulvania Co. 8% preferred, par $100	$1 lot
4 Philadelphia Bourse common, par $50	13
6 Frankford & Southwark Passenger Ry. Co., par $50	54
20 Integrity Trust Co. common	2½
10 Nice Ball Bearing 1st 4% preferred	15
Bonds—	*Per Cent*
$7,000 Huntingdon & Broad Top Mountain RR. & Coal Co. 1st B 6s, 1940	$5 flat
$6,000 Syracuse & Eastern RR. adj. mtge. 25-year 6s, due Jan. 1, 1948	$2 lot
$1,000 John Warren Watson Co., Inc., deb. 1983	$5 lot

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of October and November, and the amount of the decrease in notes afloat during the month of October for the current year and last year:

National Bank Notes—All Legal Tender Notes—	1938	1937
Amount afloat Oct. 1	$211,726,540	$257,327,515
Net decrease during October	3,925,620	6,211,630
Amount of bank notes afloat Nov. 1	*$207,800,920	*$251,115,885

* Includes proceeds for called bonds redeemed by Secretary of the Treasury.

Note—$2,235,026.50 Federal Reserve *bank* notes outstanding Nov. 1, 1938, ecured by lawful money, against $2,258,881.50 on Nov. 1, 1937.

REDEMPTION CALLS AND SINKING FUND NOTICES

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

Company and Issue—	*Date*	*Page*
* Abbotts Dairies, Inc., 6% bonds	Dec. 23	3300
Addressograph-Multigraph Corp., serial debentures	Dec. 15	2520
Akron Barberton Belt RR., 1st mtge. 4% bonds	Dec. 1	3002
Alleghany Corp., 20-year 5s, 1930		2382
Altoona & Logan Valley Electric Ry. 1st lien 4s	Nov. 29	2673
Aluminium, Ltd., 5% sinking fund debentures	Jan. 1	2521
American Gas & Electric Co. 5% debentures	Dec. 21	3149
Athens Railway & Electric Co., 1st mtge. 5s 1950	Jan. 1	2860
Bayuk Cigars Co. 7% preferred stock	Jan. 15	3151

Company and Issue—	*Date*	*Page*
Budd Realty Corp., 1st mtge. 6s 1941	Dec. 1	2861
Central Power & Light Co. 1st mtge. 6½s	Dec. 17	3153
Chippewa Power Co. 1st mtge. bonds	Dec. 1	2678
Cincinnati Gas & Electric Co., 1st mtge. bonds 1967	Dec. 1	2862
Connecticut Ry. & Lighting Co. 1st mtge 4½s	Jan. 1	3011
Container Corp. of America 1st mtge. 6s	Dec. 15	3156
Crown Willamette Paper Co. 1st mtge. 6s	Jan. 1	3157
Detroit City Gas Co. (Michigan Consolidated Gas Co.):—		
1st mtge. 6s, srries A	Dec. 9	2399
1st mtge. 5s, series B	Dec. 9	2399
Dominion Gas Co., 5% coll. trust bonds	Jan. 1, '39	1034
East St. Louis & Interurban Water Co.—		
First mortgage bonds, series A & B	Jan. 1, '39	268
Fiat (Turin, Italy) 7% bonds, 1946	Jan. 1	2683
Frick-Reid Supply Corp., 15-yr. 6% debs. 1943	Dec. 1	2866
Gair Realty Corp., 1st mtge. 5s	Jan. 1	2866
General Public Service Corp. 5½% debs	Jan. 1	3160
* Georgia Carolina Power Co., 1st mtge. 5s	Jan. 1	3309
* Goodyear Tire & Rubber Co., 1st mtge. 5s, 1957	Dec. 30	3309
Hackensack Water Co , ref. mtge. 5s, 1977	Dec. 15	2533
First mortgage 4s 1952	Apr. 26 '39	2533
Hackensack Water Co. gen. & ref. mtge. 5½s	Jan. 1	3160
Hines Land & Timber Co.—1st mtge. bonds	Nov. 30	3016
Conv. & non-conv. scrip certificates	Nov. 30	3016
Holland Furnace Co. 5% conv. pref. stock	Jan. 1	3160
* Houston Gas Securities Co., 5% coll. trust bonds	Dec. 21	3310
Indiana General Service Co., 5% 30-year 1st mtge. bds	Jan. 1	2395
Jefferson & Clearfield Coal & Iron Co. 1st mtge. 5s	Jan. 1	3162
Michigan Consolidated Gas Co	Dec. 9	2399
Midi RR. Co. 4% bonds, 1960	Dec. 1	2691
Nashville Railway & Light Co. 1st mtge. 5s, 1953	Jan. 1	2695
National Acme Co. 1st mtge. 4½s, 1946	Dec. 1	2695
National Steel Corp., 1st mtge. 4s 1965	Dec. 1	2871
* Newfoundland Light & Power Co., Ltd., 1st mtge. 5½s	Dec. 10	3316
New Orleans Public Service Inc. gen. lien 4½s	Dec. 24	3166
New York Chicago & St. Louis RR. 1st mtge. bonds	Nov. 28	3166
New York Shipbuilding Corp., 1st mtge. 5s 1946	Nov. 25	2871
Northern Oklahoma Gas Co. 10-year 5% bonds	Dec. 10	3166
Ohio Power Co., 1st mtge. 4½s 1956	Dec. 1	2873
Okonite Co., 15-year 5½s, 1942	Dec. 1	2873
Paris-Orleans RR. 6% bonds, 1956	Dec. 1	2698
Pennsylvania Glass San Corp., 1st mtge. 4½s, 1960	Dec. 1	2873
Pennsylvania Water & Power Co., 1st mtge. 4½s, 1968	Dec. 3	2873
Phelps Dodge Corp. 3½% debentures, 1954	Dec. 15	2699
Platte Valley Telep. Corp. 1st mtge. 6s, 1947	Jan. 1	3025
Porto Rico Telephone Co. 6% 1st mtge. bonds	Dec. 1	3168
Power Securities Corp., collateral trust 6s	Dec. 1	2874
Public Service Co. of Nor. Ill. 1st lien & ref. bonds:		
Series E	Jan. 3	2600
Series F	Jan. 3	2600
Republic Steel Corp. gen. mtge. 4½s	Dec. 30	3169
Riordon Pulp & Paper Co., Ltd., 30-year 1st mtge. 6s	Dec. 31	3026
Ruberoid Co. 4% series A dividend notes	Dec. 20	3169
San Antonio Public Service Co. 1st mtge. 6s	Jan. 1 '39	2875
Sibley Manufacturing Co., 1st mtge. 7s	Jan. 1	2876
Spang Chalfant & Co., Inc., 1st mtge. 5s	Dec. 10	2404
Sisters of St. Joseph in Arizona 1st mtge. 5½s	Dec. 1	3027
Super-Power Co. of Illinois—1st mtge. 4½s, 1968	Dec. 17	3172
1st mtge. 4½s, 1970	Dec. 17	3172
Turner Glass Co. 6% bonds	Dec. 1	3028
United States Cold Storage Co. 1st mtge. 6s	Jan. 1	3030
United Wall Paper Factories, Inc., 1st mtge. 6s	Dec. 1	3030
Virginia Elec. & Power Co., 1st & ref. mtge. bonds	Mar. 7	2406
Washington Gas Light Co., ref. mtge. 5s	Jan. 3	2878
Washtenaw Gas Co., 1st mtge. 5s, 1953	Dec. 9	2406
West Virginia Pulp & Paper Co. 1st mtge. 4½s	Dec. 1	2709
Whitaker Paper Co. 1st mtge. 7s	Nov. 22	3031
White Motor Co.—White Motor Realty Co. 6% debs	Dec. 1	2710
Wisconsin Electric Power Co.—		
1st mtge. 4s, B	Dec. 1	2879
1st mtge. 5s, B	Dec. 1	2879
1st mtge. 5s, 1971	Dec. 1	2879

*** Announcements this week.**

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*
Aetna Ball Bearing Mfg	25c	Dec. 15	Dec. 1
Alabama Power Co. $7 pref. (quar.)	$1¾	Jan. 3	Dec. 13
$6 preferred (quar.)	$1½	Jan. 3	Dec. 13
Allied Finance Corp. (Baltimore, Md.) (special)	2c	Dec. 22	Dec. 15
Allied Stores Corp., preferred (quar.)	$1¼	Jan. 2	Dec. 16
American Bank Note	10c	Jan. 3	Dec. 13
Preferred (quar.)	75c	Jan. 3	Dec. 13
American Beverage Corp. 7% preferred	8¾c	Nov. 28	Nov. 22
American Chain & Cable	15c	Dec. 15	Dec. 2
Preferred (quar.)	$1¼	Dec. 15	Dec. 2
American Hardware Corp. (quar.)	25c	Jan. 1	Dec. 17
American Home Products Corp. (monthly)	20c	Jan. 3	Dec. 16
American Ice Co., preferred (No action)			
American Power & Light Co. $6 preferred	†75c	Jan. 2	Dec. 9
$5 preferred	†62½c	Jan. 2	Dec. 9
American Safety Razor (quar.)	40c	Dec. 17	Dec. 6
American Seal-Kap (Del.)	10c	Dec. 15	Dec. 1
American Superpower Corp., 1st pref	$3	Jan. 3	Dec. 10
This covers the Oct. 1, 1938 div. and regular quarterly dividend.			
American Toll Bridge (Del.) (resumed)	5c	Dec. 15	Dec. 1
American Sumatra Tobacco (quar.)	25c	Dec. 15	Dec. 1
Anaconda Copper Mining Co	25c	Dec. 22	Dec. 6
Anchor Hocking Gass Corp., common	15c	Dec. 15	Dec. 2
$6½ convertible preferred	$1⅝	Jan. 1	Dec. 20
Andes Copper Mining	25c	Dec. 16	Dec. 9
Anheuser-Busch, Inc. (quar.)	30c	Dec. 12	Dec. 1
Extra	40c	Dec. 12	Dec. 1
Armour & Co. (Del.) preferred (quar.)	$1¾	Jan. 2	Dec. 9
Ashland Oil & Refining (quar.)	10c	Dec. 22	Dec. 12
Preferred (quar.)	$1¾	Dec. 15	Dec. 12
Basic Dolomite, Inc	10c	Dec. 15	Dec. 1
Bayuk Cigars, Inc., common	18¾c	Dec. 15	Nov. 30
Special	25c	Dec. 15	Nov. 30
Preferred (quar.)	$1¾	Jan. 15	Dec. 31
Beech Creek RR	50c	Jan. 3	Dec. 13
Beech-Nut Packing Co. (quar.)	$1	Jan. 2	Dec. 9
Extra	25c	Jan. 2	Dec. 9
Bell Telephone of Canada (quar.)	‡$2	Jan. 16	Dec. 23
Berghoff Brewing Co. (quar.)	25c	Dec. 15	Dec. 5
Black & Decker Mfg	25c	Dec. 30	Dec. 13
Blackstone Valley Gas & Elec., 6% pref. (s.-a.)	$3	Dec. 1	Nov. 25
Boston Herald-Traveler Corp. (increased)	40c	Jan. 3	Dec. 21
Special	75c	Dec. 8	Dec. 1
Brewer (C.) & Co., Ltd. (monthly)	50c	Nov. 25	Nov. 19
Buckerfield's 7% preferred	†$1¼	Dec. 31	Dec. 31
Bucyrus-Erie Co., pref. (quar.)	$1¾	Jan. 3	Dec. 20
Budd Wheel Co. $7 partic. pref. (quar.)	$1¾	Dec. 31	Dec. 17
$7 partic. preferred (partic. div.)	25c	Dec. 31	Dec. 17
California Art Tile Corp., cum. conv. pref. A	†25c	Dec. 1	Nov. 25

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Canada Bud Breweries	‡20c	Dec. 12	Dec. 3
Canada Malting, registered (quar.)	37½c	Dec. 15	Nov. 30
Extra	50c	Dec. 15	Nov. 30
Bearer (quar.)	37½c	Dec. 15	
Extra	50c	Dec. 15	
Canada Northern Power Corp., Ltd. (quar.)	‡30c	Jan. 25	Dec. 31
7% cum. preferred (quar.)	‡1¾%	Jan. 16	Dec. 31
Canada Permanent Mortgage Corp. (quar.)	‡$2	Jan. 3	Dec. 15
Canada Vinegars, Ltd. (quar.)	‡30c	Dec. 1	Nov. 21
Canadian Exploration Co. (semi-annual)	‡10c	Nov. 1	Oct. 15
Chesapeake & Ohio Ry	50c	Jan. 1	Dec. 6
Preferred (quar.)	$1	Jan. 1	Dec. 6
Chicago Pneumatic Tool $3 pref. (quar.)	75c	Jan. 2	Dec. 12
$2½ preferred (quar.)	62½c	Jan. 2	Dec. 12
Chile Copper Co	50c	Dec. 16	Dec. 6
Christiana Securities (final)	$27½	Dec. 15	Nov. 29
Preferred (quar.)	$1¾	Jan. 3	Dec. 20
City & Suburban Homes	20c	Dec. 5	Dec. 1
Clearing Machine Corp. (initial)	20c	Dec. 20	Dec. 5
Collins-Morris Shoe Co	50c	Nov. 30	Nov. 28
Commercial Credit Co. (quar.)	$1	Dec. 15	Dec. 2
Preferred (quar.)	$1.06¼	Dec. 15	Dec. 2
Commonwealth & Southern preferred	75c	Jan. 3	Dec. 9
Commonwealth Utilities Corp., $7 pref. A (quar.)	$1¾	Jan. 3	Dec. 15
$6 preferred B (quar.)	$1½	Jan. 3	Dec. 15
$6½ preferred C (quar.)	$1⅝	Mar. 1	Feb. 15
Consolidated Aircraft Corp. (special)	$1	Dec. 19	Dec. 6
Preferred (quar.)	75c	Dec. 23	Dec. 14
Consolidated Gas Elec. Light & Pow. (Balt.)	90c	Jan. 3	Dec. 15
Preferred (quar.)	$1¼	Jan. 3	Dec. 15
Continental Telep. Co. 7% partic. pref. (qu.)	$1¾	Jan. 3	Dec. 15
6½% preferred (quar.)	$1⅝	Jan. 3	Dec. 15
Credit Acceptance Corp. $1.40 conv. pref. (qu.)	35c	Dec. 15	Nov. 3
Crowell Publishing Co	50c	Dec. 24	Dec. 14
Crown Cork International Corp., class A	25c	Jan. 3	Dec. 10*
Crystal Tissue Co. 8% pref. (s.-a.)	$4	Jan. 1	Dec. 20
Dairy League Co-operative, 5% pref. (s.-a.)	$1¼	Dec. 21	Dec. 2
Darling (L. H.) Co., (initial)	15c	Nov. 25	Nov. 19
David & Frere (quar.)	15c	Dec. 31	Dec. 15
Extra	10c	Dec. 31	Dec. 15
De Long Hook & Eye (quar.)	$1¼	Jan. 2	Dec. 20
Detroit City Gas Co. 6% pref. (quar.)	$1½	Dec. 1	Nov. 23
Detroit Steel Corp. (resumed)	25c	Dec. 15	Dec. 5
Devonian Oil Co. (quar.)	25c	Dec. 15	Nov. 30
Dominion-Scottish Investments Ltd., 5% pref	†50c	Dec. 1	Nov. 24
Dravco Corp., 6% preferred (quar.)	75c	Jan. 3	Dec. 15
du Pont (E. I.) de Nemours & Co. (year-end)	$1½	Dec. 24	Nov. 29
Preferred (quar.)	$1⅛	Jan. 25	Jan. 10
Debenture (quar.)	$1½	Jan. 25	Jan. 10
El Dorado Oil Works (quar.)	40c	Dec. 1	Nov. 22
Edison Bros. Stores, Inc. (quar.)	25c	Dec. 15	Nov. 30
5% cum. preferred (quar.)	62½c	Dec. 15	Nov. 30
Electrical & Musical Industries (Amer. shs.)	9c	Dec. 6	Nov. 29
Electrical Products Consol. (Seattle) (s.-a.)	25c	Dec. 20	Dec. 15
Extra	25c	Dec. 20	Dec. 15
Electric Controller & Mfg	75c	Dec. 30	Dec. 19
Electric Storage Battery Co. (final)	50c	Dec. 21	Dec. 1
Preferred (final)	50c	Dec. 21	Dec. 1
Electrographic Corp. (quar.)	25c	Dec. 1	Nov. 26
Preferred (quar.)	$1¾	Dec. 1	Nov. 26
Elgin National Watch Co	50c	Dec. 15	Nov. 30
Empire Star Mines	$4	Dec. 21	Nov. 30
Engineers Public Service $5 pref. (quar.)	$1¼	Jan. 3	Dec. 16
$5½ preferred (quar.)	$1⅜	Jan. 3	Dec. 16
$6 preferred (quar.)	$1½	Jan. 3	Dec. 16
Erie & Pittsburgh RR	87½c	Dec. 10	Nov. 30
Excelsior Insurance Co. (Syracuse) (s.-a.)	15c	Dec. 20	Dec. 5
Federal Bake Shops, Inc	50c	Dec. 31	Dec. 9
Preferred (semi-annual)	75c	Dec. 31	Dec. 9
Federal Mogul Corp	20c	Dec. 15	Dec. 3
"56" Petroleum Corp	3c	Dec. 23	Nov. 16
First Realty Corp	8c	Dec. 15	Dec. 1
Fohs Oil Co., common	15c	Dec. 12	Dec. 2
Gamewell Co., preferred (quar.)	$1¼	Dec. 15	Dec. 6
Gaylord Container Corp. (quar.)	25c	Dec. 15	Dec. 2
Preferred (quar.)	68¾c	Dec. 15	Dec. 2
General Box Co. (quar.)	1c	Dec. 24	Dec. 2
General Electric Co	20c	Dec. 22	Dec. 2
General Reinsurance Corp. (N. Y.) (quar.)	25c	Dec. 14	Dec. 7
Extra	25c	Dec. 14	Dec. 7
General Steel Wares, Ltd., 7% cum. pref. (s-a)	$3.05	Dec. 15	Dec. 1
Gibraltar Corp., partic. pref. (initial)	30c	Jan. 9	Dec. 20
Girdler Corp. (quar.)	12½c	Dec. 15	Dec. 10
Extra	$1⅛	Dec. 15	Dec. 10
Gold & Stock Teleg. Co. (quar.)	$1½	Jan. 3	Dec. 31
Goodyear Tire & Rubber (Can.) (quar.)	63c	Jan. 3	Dec. 15
Extra	$5	Dec. 29	Dec. 15
Preferred (quar.)	62½c	Jan. 3	Dec. 15
Great Western Sugar (quar.)	60c	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Greene Cananea Copper	75c	Dec. 12	Dec. 6
Group No. 1 Oil	$50	Dec. 29	Dec. 9
Gurd (Chas.) & Co., Ltd	30c	Dec. 15	Dec. 1
Hamilton United Theatres, Ltd., 7% pref	†$1½	Dec. 31	Nov. 30
Hanley (James) Co., 7% pref. (quar.)	87½c	Dec. 1	Nov. 19
Hartford Steam Boiler Inspection & Insur. Co.—			
Extra	40c	Dec. 1	Nov. 21
Hazeltine Corp. (quar.)	75c	Dec. 15	Dec. 1
Hecla Mining Co	15c	Dec. 28	Nov. 28
Hedley Mascot Gold Mines, Ltd. (quar.)	3c	Jan. 3	Dec. 1
Extra	1c	Jan. 3	Dec. 1
Hewitt Rubber Corp	10c	Dec. 15	Dec. 2
Heyden Chemical Corp	40c	Dec. 1	Nov. 23
Honolulu Gas Co., Ltd. (extra)	60c	Dec. 10	Dec. 1
Honolulu Oil Corp., Ltd. (quar.)	25c	Dec. 15	Dec. 2
Honolulu Rapid Transit Co., Ltd	40c	Nov. 30	Nov. 23
Houston Oil Co., preferred	$1½	Dec. 27	Dec. 16
Hyde Park Breweries Assoc. (increased)	$1	Jan. 3	Dec. 15
Idaho-Maryland Mines Corp. (monthly)	5c	Dec. 1	Dec. 13
Illinois Bell Telephone	$2	Dec. 15	Dec. 3
Incorporated Investors (irregular)	50c	Dec. 22	Dec. 1
Industrial Credit Corp. (Lynn) (quar.)	25c	Dec. 1	Nov. 15
7% preferred (quar.)	87½c	Dec. 1	Nov. 15
Ingersoll Rand Co., pref. (semi-ann.)	$3	Jan. 3	Dec. 5
International Business Machines (stock div.)	5%	Apr. 1	Mar. 5
Common (quar.)	$1½	Dec. 23	Dec. 15
International Ocean Teleg. Co. (quar.)	$1½	Jan. 3	Dec. 31
Irving (John) Shoe Corp., 6% pref. (quar.)	37½c	Dec. 15	Nov. 30
Jamaica Public Service, Ltd	43¾c	Jan. 3	Dec. 15
7% preferred (quar.)	$1¾	Jan. 3	Dec. 15
7% preferred B (quar.)	1¾c	Jan. 3	Dec. 15
Jarvis (W. B.) Co	$1	Dec. 15	Dec. 1
Jewel Tea Co. (final)	$1	Dec. 20	Dec. 6
Johns-Manville Corp. (resumed)	50c	Dec. 23	Dec. 9
Preferred (quar.)	$1¾	Jan. 1	Dec. 16
Kalamazoo Vegetable Parchment Co	15c	Dec. 20	Dec. 9
Kansas City Power & Light, pref. (quar.)	$1½	Jan. 1	Dec. 14
Kelley Island Lime & Transport	25c	Dec. 15	Dec. 10
Kerlyn Oil Co., class A (quar.)	8¾c	Jan. 2	Dec. 10
Kimberly-Clark Corp. (quar.)	25c	Jan. 3	Dec. 12
Preferred (quar.)	$1½	Jan. 3	Dec. 12
Kings County Lighting, 7% pref. B (quar.)	$1¾	Jan. 1	Dec. 15
6% preferred C (quar.)	$1½	Jan. 1	Dec. 15
5% preferred D (quar.)	$1¼	Jan. 1	Dec. 15
Kingston Products, preferred (quar.)	$1¾	Dec. 1	Nov. 19
Kroger Grocery & Baking Co. (extra)	30c	Dec. 20	Nov. 29
Lava Cap Gold Mining	3c	Dec. 22	Dec. 10
Lawyers Title Insurance Corp., class A (s.-a.)	$3	Dec. 14	Dec. 3
Lehigh Coal & Navigation	10c	Dec. 24	Dec. 3
Lehn & Fink Products Corp., common	75c	Dec. 14	Dec. 1
Liggett & Myers Tobacco, pref. (quar.)	$1¾	Jan. 2	Dec. 13

Name of Company	Per Share	When Payable	Holders of Record
Lily-Tulip Cup	30c	Dec. 15	Dec. 1
Lincoln Service Corp. (quar.)	25c	Dec. 12	Nov. 30
Extra	25c	Dec. 12	Nov. 30
6% preferred (quar.)	$1½	Dec. 12	Nov. 30
7% preferred (quar.)	$1¾	Dec. 12	Nov. 30
Lindsay Light & Chemical Co., pref. (quar.)	1¾%	Dec. 15	Dec. 3
Long Island Lighting, 7% preferred A (omitted)			
6% preferred B (omitted)			
Lord & Taylor (quar.)	$2½	Jan. 3	Dec. 17
Louisville Gas & Electric (Del.), class A (quar.)	37½c	Dec. 24	Nov. 30
MacKinnie Oil & Drill	2c	Dec. 15	Nov. 30
Maryland Fund, Inc.	3c	Dec. 15	Nov. 30
Mathieson Alkali Works (quar.)	37½c	Dec. 23	Dec. 2
Preferred (quar.)	$1¾	Dec. 23	Dec. 2
Magor Car (quar.)	25c	Dec. 23	Dec. 16
Extra	25c	Dec. 23	Dec. 16
Preferred (quar.)	$1¾	Dec. 23	Dec. 16
Melchers Distilleries, Ltd., 6% preferred (s.-a.)	30c	Dec. 31	Dec. 15
Memphis Natural Gas	25c	Dec. 15	Nov. 30
Mercantile Acceptance Corp. (Calif.)—			
1st 6% preferred (quar.)	30c	Nov. 29	Nov. 26
1st 5% preferred (quar.)	25c	Nov. 29	Nov. 26
Merchants Fire Insurance Co. (quar.)	30c	Nov. 15	Nov. 10
Mesta Machine Co	50c	Jan. 2	Dec. 16
Metal & Thermit Corp. (quar.)	$1	Dec. 10	Dec. 1
7% preferred (quar.)	$1¾	Dec. 23	Dec. 10
Metropolitan Edison Co., $7 cum. pref. (quar.)	$1¾	Dec. 29	Nov. 30
$6 cumul. preferred (quar.)	$1½	Dec. 29	Nov. 30
$5 cumulative preferred (quar.)	$1¼	Dec. 29	Nov. 30
$7 prior preferred (quar.)	$1¾	Dec. 29	Nov. 30
$6 prior preferred (quar.)	$1½	Dec. 29	Nov. 30
$5 prior preferred (quar.)	$1¼	Dec. 29	Nov. 30
Meyer (H. H.) Packing, 6½% pref. (quar.)	$1⅝	Dec. 1	Nov. 19
Mickelberry's Food Products (resumed)	10c	Dec. 15	Dec. 1
$2.40 preferred (quar.)	60c	Jna. 2	Dec. 20
Midvale Co	$2½	Dec. 17	Dec. 8
Mid-West Rubber Reclaiming, $4 preferred	$1	Dec. 1	Nov. 19
Milwaukee Gas Light Co., 7% pref. A (quar.)	$1¾	Dec. 1	Nov. 25
Mitten Bank & Trust Co. (Phila.)	75c	Dec. 15	Nov. 30
Mobile & Birmingham RR., 4% pref. (s.-a.)	$2	Jan. 3	Dec. 1
Muskogee Co	25c	Dec. 15	Dec. 1
Mutual System, Inc. (quar.)	6c	Jan. 16	Dec. 31
8% convertible preferred (quar.)	50c	Jan. 16	Dec. 31
National Breweries, Ltd. (quar.)	50c	Jan. 3	Dec. 15
Preferred (quar.)	43c	Jan. 3	Dec. 15
National Casualty Co. (Detroit) (extra)	20c	Dec. 22	Nov. 30
National City Lines, $3 pref. (quar.)	75c	Feb. 1	Jan. 14
Class A (quar.)	50c	Feb. 1	Jan. 14
National Lead Co	12½c	Dec. 24	Dec. 9
Preferred B (quar.)	$1½	Feb. 1	Jan. 20
National Oil Products (interim)	30c	Dec. 22	Dec. 12
New Bedford Cordage Co., 7% pref. (quar.)	$1¾	Dec. 3	Nov. 21
New Jersey Power & Light Co., $6 pref. (qu.)	$1½	Dec. 29	Nov. 30
$5 preferred (quar.)	$1¼	Dec. 29	Nov. 30
New York & Harlem RR. Co	$2½	Jan. 3	Dec. 13
Preferred	$2½	Jan. 2	Dec. 13
New York Merchandise (extra)	10c	Dec. 15	Dec. 5
New York Mutual Telegraph (s.-a.)	75c	Jan. 3	Dec. 31
Niagara Hudson Power	25c	Dec. 15	Nov. 30
1st preferred and 2nd pref. A & B (quar.)	$1¼	Feb. 1	Jan. 16
Northern Empire Mines, Ltd.	30c	Dec. 12	Dec. 5
Norando Mines Ltd. (interim)	$2	Dec. 22	Dec. 5
North American Co. (final)	30c	Dec. 22	Nov. 29
Preferred (quar.)	75c	Jan. 3	Dec. 15
North American Edison, $6 preferred (quar.)	$1½	Mar. 1	Feb. 15
North Central Texas Oil Co. (final)	10c	Dec. 15	Dec. 1
Northwestern Engineering Co	$1	Dec. 20	Dec. 3
Northwestern Telegraph (semi-annual)	$1½	Jan. 3	Dec. 16
Northwestern Utilities, 6% prior pref. (quar.)	$1½	Dec. 1	Nov. 25
Oahu Sugar Co., Ltd. (monthly)	10c	Dec. 15	Dec. 5
Ohio Confection, class A (irregular)	70c	Dec. 15	Dec. 3
Ohio Finance Co	40c	Dec. 22	Dec. 10
Preferred (quar.)	$1½	Dec. 22	Dec. 10
Oklahoma Gas & Electric, 6% pref. (quar.)	$1½	Dec. 15	Nov. 30
7% preferred (quar.)	$1¾	Dec. 15	Nov. 30
Oklahoma Natural Gas, pref. (quar.)	$1½	Dec. 21	Dec. 15
Oneida, Ltd. (quar.)	12½c	Dec. 15	Nov. 30
7% participating preferred (quar.)	43¾c	Dec. 15	Nov. 30
Pacific & Atlantic Telegraph (s.-a.)	50c	Jan. 3	Dec. 15
Pacific Indemnity Co. (quar.)	40c	Jan. 2	Dec. 15
Extra	10c	Jan. 3	Dec. 15
Pacific Western Oil	50c	Dec. 20	Dec. 1
Panhandle Eastern Pipe Line (irregular)	$1½	Dec. 21	Dec. 5
Class A preferred (quar.)	$1½	Jan. 1	Dec. 16
Class A preferred (participating)	$1.82	Dec. 21	Dec. 5
Class B preferred (quar.)	$1½	Jan. 1	Dec. 16
Park & Tilford, Inc., preferred (quar.)	75c	Dec. 20	Dec. 1
Paton Mfg. Co., Ltd., 7% pref. (quar.)	$1¾	Dec. 15	Nov. 30
Patterson-Sargent Co	12½c	Dec. 1	Nov. 25
Peerless Woolen Mills, 6½% preferred (s.-a.)	$1⅝	Dec. 1	Nov. 15
Pennsylvania Electric Switch Co., pref. A	30c	Dec. 15	Dec. 1
Pennsylvania Telephone Co., 6% pref. (quar.)	$1½	Dec. 26	Dec. 15
Pepperell Mfg Co	$1	Dec. 5	Nov. 25
Permutit Co	50c	Dec. 15	Dec. 5
Petroleum Corp. of America	41c	Dec. 22	Dec. 7
Pfaudler Co., 6% preferred (quar.)	$1½	Dec. 1	Nov. 20
Philadelphia Co. $6 preferred (quar.)	$1½	Jan. 3	Dec. 2
$5 preferred (quar.)	$1¼	Jan. 3	Dec. 2
Philadelphia Electric Power, preferred (quar.)	50c	Jan. 1	Dec. 9
Philippine Long Distance Telephone (monthly)	42c	Nov. 30	Nov. 19
Pioneer Gold Mines of British Columbia (quar.)	10c	Jan. 3	Nov. 26
Poindexter (H. T.) & Sons Merchandise Co.—			
6% preferred (s.-a.)	$3	Dec. 1	Dec. 1
Polaris Mining Co. (irregular)	15c	Dec. 28	Nov. 28
Pollock's, Inc., 6% preferred (quar.)	37½c	Dec. 15	Dec. 5
Publication Corp	50c	Dec. 27	Dec. 15
Original preferred (quar.)	$1¾	Jan. 3	Dec. 20
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
Public Investing Co., original stock (quar.)	8c	Dec. 15	Dec. 5*
Cashable stock (quar.)	8c	Dec. 15	Dec. 5*
Quebec Power Co.	‡25c	Nov. 15	Oct. 25
Railroad Employees Corp., A and B	20c	Dec. 27	Dec. 16
80c. preferred	20c	Jan. 20	Dec. 31
Reading Co., 2nd preferred (quar.)	50c	Jan. 12	Dec. 20
Remington Rand, Inc. (interim)	20c	Jan. 3	Dec. 9
Preferred (quar.)	$1½	Jan. 3	Dec. 9
Reno Gold Mines Ltd. (quar.)	1½c	Jan. 3	Dec. 10
Rheem Mfg. Co. (quar.)	20c	Dec. 15	Dec. 1
Roser & Pendleton, Inc. (quar.)	25c	Jan. 1	Dec. 10
Rubinstein (Helena)	75c	Dec. 23	Dec. 12
Class A (quar.)	25c	Jan. 3	Dec. 20
St. Helen Pulp & Paper Co. (irregular)	40c	Dec. 1	Nov. 23
San Gabriel River Improvement (monthly)	10c	Nov. 25	Nov. 23
St. Lawrence Corp. Ltd., 4% class A conv. pref.	†50c	Dec. 15	Dec. 1
San Jose Water Works	37½c	Dec. 1	Nov. 30
San-Nap-Pak Mfg., Inc	10c	Dec. 21	Dec. 10
Preferred (quar.)	17½c	Dec. 30	Dec. 20
Schenley Distillers, preferred (quar.)	$1⅜	Jan. 2	Dec. 16
Schmidt Brewing Co. (resumed)	5c	Nov. 30	Nov. 19
Seaboard Oil Co. (Del.) (quar.)	25c	Dec. 15	Dec. 2
Second Canadian International Investment—			
Participating preferred (quar.)	‡10c	Dec. 1	Nov. 15
Security Engineering Co., Inc. (quar.)	10c	Dec. 15	Dec. 10
Extra	10c	Dec. 15	Dec. 10
7% cumulative preferred (quar.)	43¾c	Dec. 15	Dec. 10
Selby Shoe Co. (quar.)	25c	Dec. 5	Nov. 25
Shattuck (Frank G.) (quar.)	10c	Dec. 22	Dec. 2
Extra	10c	Dec. 22	Dec. 2
Shawinigan Water & Power Co	‡25c	Nov. 15	Oct. 26
Sherwood, Swan & Co., Ltd., 6% pref. A (qu.)	15c	Dec. 15	Dec. 2
Simmons Broadman Publishing preferred	†1½	Dec. 15	Dec. 1
Sontag Chain Stores Co., Ltd. (quar.)	25c	Dec. 1	Nov. 19
7% preferred (quar.)	$1¾	Dec. 1	Nov. 19
South Carolina Power Co., 1st $6 pref. (quar.)	$1½	Jan. 2	Dec. 15
South Porto Rico Sugar Co., preferred (quar.)	2%	Jan. 3	Dec. 9
Common (quar.)	25c	Jan. 3	Dec. 9
Southland Royalty Co	20c	Dec. 15	----
South Shore Utilities Assoc., $1½ pref. (qu.)	37½c	Dec. 1	Nov. 15
Southwestern Portland Cement Co. (quar.)	$1	Dec. 15	Dec. 14
8% preferred (quar.)	$2	Dec. 15	Dec. 14
Sovereign Life Assurance, 25% paid ctfs	$1¼	Dec. 15	Dec. 1
Sparks Withington Co. preferred (quar.)	$1½	Dec. 15	Dec. 10
Standard Oil of Kansas	$2	Dec. 8	Dec. 2
Sullivan Consolidated Mines	2½c	Dec. 15	Nov. 15
Sunset Oil Ltd. (interim)	2½c	Dec. 15	Nov. 30
Sutherland Paper Co., common	40c	Dec. 15	Dec. 5
Swift & Co. (quar.)	30c	Jan. 1	Dec. 2
Talon, Inc	80c	Dec. 20	Dec. 5
Telautograph Corp	10c	Dec. 15	Dec. 1
Telephone Bond & Share Co., 7% 1st pref	28c	Dec. 15	Dec. 1
$3 1st preferred	12c	Dec. 15	Dec. 1
Terre Haute Malleable & Mfg. Co	10c	Dec. 1	Nov. 21
Texas Corp. (quar.)	50c	Jan. 5	Dec. 9
Texon Oil & Land (no action)			
Tokheim Oil Tank & Pump	25c	Dec. 15	Dec. 1
Towne Securities Corp., 7% cumul. pref	$2	Dec. 1	Nov. 25
Trans-Canada Shares, class A	‡23.85c	Dec. 1	Nov. 25
Twin Disc Clutch Co	50c	Dec. 28	Dec. 16
Union Carbide & Carbon Corp	40c	Jan. 2	Dec. 2
Union Pacific RR	$1½	Jan. 3	Dec. 2
United Aircraft Corp	75c	Dec. 15	Dec. 2
United Carbon Co. common	75c	Dec. 20	Dec. 2
United Gold Equities of Can. (standard shs.)	5c	Dec. 15	Dec. 5
United Public Utilities, $3 preferred	†75c	Dec. 15	Dec. 1
$2¾ preferred	†68¾c	Dec. 15	Dec. 1
United States Rubber Co., 8% 1st preferred	4%	Dec. 23	Dec. 9*
Universal Products	25c	Dec. 21	Dec. 10
Valspar Corp. $4 preferred	$1	Nov. 30	Nov. 25
Veeder-Root, Inc. (quar.)	25c	Dec. 15	Dec. 1
Extra	25c	Dec. 15	Dec. 1
Ventures, Ltd	10c	Jan. 4	Dec. 16
Virginia Public Service, 6% & 7% pref. (action deferred)			
Vulcan Oils Ltd	5c	Dec. 15	Dec. 15
Walker & Co., $2½ class A	†50c	Dec. 1	Nov. 21
Wellington Fund, Inc. (quar.)	15c	Dec. 30	Dec. 15
Wells-Fargo Investment (liquidating)	$1	Dec. 1	Nov. 30
Western Cartridge Co., 6% pref. (quar.)	$1½	Nov. 10	Nov. 8
Western Exploration Co. (quar.)	2½c	Dec. 20	Dec. 15
West Michigan Steel Foundry Co—			
$1¾ convert. preferred (quar.)	43¾c	Dec. 1	--------
Wisconsin Gas & Electric Co., 6% pref. C (qu.)	$1½	Jan. 16	Dec. 31
Wisconsin Investment Co	10c	Dec. 15	Nov. 26
Wisconsin Michigan Power Co., 6% pref. (qu.)	$1½	Dec. 15	Nov. 30
Wisconsin Public Service 7% preferred	†$1¾	Dec. 20	Nov. 30
6½% preferred	†$1⅝	Dec. 20	Nov. 30
6% preferred	†$1½	Dec. 20	Nov. 30
Woolf Bros., Inc., 7% preferred (quar.)	$1¾	Dec. 1	Nov. 18
Worthington Pump & Machinery—			
4½% prior preferred (action deferred)			
4½% convertible preferred (action deferred)			
Yale & Towne Mfg. Co	15c	Jan. 3	Dec. 9
Youngstown Sheet & Tube, preferred (quar.)	$1⅜	Jan. 1	Dec. 17

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

Name of Company	Per Share	When Payable	Holders of Record
Abbotts Dairies, Inc. (quar.)	25c	Dec. 1	Nov. 15
Abbott Laboratories (quar.)	40c	Dec. 24	Dec. 9
Extra (stock dividend)	5%	Jan. 25	Dec. 12
4½% preferred (quar.)	$1⅛	Jan. 15	Jan. 3
Acme Steel Co. (quar.)	25c	Dec. 12	Nov. 22
Addressograph-Multigraph (quar.)	35c	Dec. 22	Dec. 2
Aero Supply Mfg., class B	12½c	Dec. 23	Dec. 9
Class A (quar.)	37½c	Jan. 2	Dec. 16
Agnew-Surpass Shoe Stores preferred (quar.)	$1¾	Jan. 3	Dec. 15
Agricultural Insurance (quar.)	75c	Jan. 3	Dec. 20
Alabama Great Southern RR. Co.—			
Ordinary stock (extra)	$3	Dec. 23	Nov. 29
Preferred (extra)	$3	Dec. 23	Nov. 29
Alabama Water Service Co. $6 pref. (quar.)	$1½	Dec. 1	Nov. 20
Allegheny Ludlum Steel Corp.—			
Preferred (initial, quar.)	$1¾	Dec. 1	Nov. 15
Allied Laboratories (quar.)	15c	Jan. 3	Dec. 14
Allied Products class A (quar.)	43¾c	Jan. 2	Dec. 14
Allis-Chalmers Mfg. Co	37½c	Dec. 22	Nov. 30
Alpha Portland Cement	25c	Dec. 21	Dec. 1
Aluminum Mfrs., Inc. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
American Arch Co	25c	Dec. 1	Nov. 18
American Business Shares, Inc	6c	Dec. 1	Nov. 15
American Capital Corp. prior pref. (quar.)	$1¾	Dec. 1	Nov. 15
American Chicle Co. (quar.)	$1	Dec. 15	Dec. 2
Extra	$1	Dec. 15	Dec. 2
American Cigarette & Cigar, stk. div. of 1-40th sh. of Am. Tobacco Co. com. for each sh. Amer. Cigarette & Cigar held	----	Dec. 15	Dec. 2
Preferred (quar.)	$1½	Dec. 30	Dec. 15
American Electric Securities Corp. partic. pref	5c	Dec. 1	Nov. 21*
American Envelope Co., 7% pref. A (qu.)	$1¾	Dec. 1	Nov. 25
American Factors, Ltd. (monthly)	10c	Dec. 10	Nov. 30
American Gas & Electric Co. (quar.)	35c	Dec. 15	Nov. 15
Preferred (quar.)	$1½	Feb. 1	Jan. 9
American General Corp., $2 pref. (quar.)	50c	Dec. 1	Nov. 17
$2½ preferred (quar.)	62½c	Dec. 1	Nov. 17
$3 preferred (quar.)	75c	Dec. 1	Nov. 17
American Hide & Leather 6% preferred	†75c	Dec. 28	Dec. 13
American Home Products Corp. (monthly)	20c	Dec. 1	Nov. 15*
American Investment Co. (Ill.)	50c	Dec. 1	Nov. 21
American Laundry Machinery Co. (quar.)	20c	Dec. 1	Nov. 19
American Metal Co., Ltd	25c	Dec. 1	Nov. 18
Preferred (quar.)	$1½	Dec. 1	Nov. 18
American Public Service, 7% preferred	†$2½	Dec. 20	Nov. 30
American Radiator & Standard Sanitary Corp.—			
Preferred (quar.)	$1¾	Dec. 1	Nov. 28
American Smelting & Refining Co. (quar.)	50c	Nov. 30	Nov. 4
American Sugar Refining, pref. (quar.)	$1¾	Jan. 3	Dec. 5*
American Surety Co. (s.-a.)	$1¼	Jan. 3	Dec. 10
American Telep. & Teleg. (quar.)	$2¼	Jan. 14	Dec. 15
American Thermos Bottle pref. (quar.)	87½c	Jan. 2	Dec. 20
American Thread Co., pref. (semi-annual)	12½c	Jan. 1	Nov. 30
American Tobacco Co. com. & com. B (quar.)	$1¼	Dec. 1	Nov. 10
Andian National Corp. (s.-a.)	$1	Dec. 1	Nov. 21
Capital distribution	$6	Dec. 1	Nov. 21
Payable in U. S. currency less Canadian tax			
Anglo-Canadian Telephone Co. class A (quar.)	‡15c	Dec. 1	Nov. 15
Archer-Daniels-Midland Co	25c	Dec. 1	Nov. 19
Arkansas Missouri Power, 6% pref. (s.-a.)	$1½	Dec. 15	Nov. 30
Armstrong Cork Co., 4% pref. (quar.)	$1	Dec. 15	Dec. 1
Artloom Corp., preferred	$1¾	Dec. 1	Nov. 15
Asbestos Corp., Ltd. (quar.)	50c	Dec. 31	Dec. 15
Extra	$1½	Dec. 31	Dec. 15
Associated Dry Goods 1st pref. (quar.)	$1½	Dec. 1	Nov. 10
Associates Investment Co. (quar.)	50c	Dec. 31	Dec. 9
Preferred (quar.)	$1¼	Dec. 31	Dec. 9
Atlanta Birm. & Coast RR. 5% pref (s.-a.)	$2½	Jan. 2	Dec. 12

Name of Company	Per Share	When Payable	Holders of Record
Atlantic Coast Line Co. (Conn.)	$1	Dec. 21	Nov. 28
Atlas Corp. 6% preferred (quar.)	75c	Dec. 1	Nov. 23
Atlas Powder Co	75c	Dec. 10	Nov. 29
Atlantic Refining Co. (quar.)	25c	Dec. 15	Nov. 22
Baltimore Radio Show, Inc. (quar.)	5c	Dec. 1	Nov. 15
6% preferred (quar.)	15c	Dec. 1	Nov. 15
Bangor & Aroostook RR. (quar.)	62c	Jan. 1	Nov. 29
Preferred (quar.)	$1¼	Jan. 1	Nov. 29
Bangor Hydro-Electric, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 10
6% preferred (quar.)	$1½	Jan. 2	Dec. 10
Bank of America (Los Angeles) (quar.)	60c	Dec. 31	Dec. 15
Barber (W. H.) Co. (quar.)	25c	Dec. 15	Dec. 1
Barlow & Seelig Mfg., class A (quar.)	30c	Dec. 1	Nov. 19
Beattie Gold Mines, Ltd	‡5c	Dec. 20	Dec. 5
Beech-Nut Packing Co. (special)	50c	Dec. 15	Nov. 22
Belding-Corticelli, Ltd. (quar.)	$1	Jan. 3	Dec. 15
Preferred (quar.)	$1¾	Jan. 3	Dec. 15
Belding Heminway Co	12½c	Nov. 30	Nov. 4
Bellows & Co. class A (quar.)	25c	Dec. 16	Dec. 1
Beneficial Loan Society (Del.) (quar.)	12½c	Dec. 1	Nov. 19
Bethlehem Steel Corp., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 2
5% preferred (quar.)	25c	Jan. 3	Dec. 2
Bird & Son, Inc., 5% pref. (quar.)	$1¼	Dec. 1	Nov. 21
Birmingham Water Works, 6% pref. (quar.)	$1½	Dec. 15	Dec. 1
Bloch Bros. Tobacco Co. 6% pref.	$1½	Dec. 27	Dec. 21
Blue Ridge Corp., preferred	75c	Dec. 1	Nov. 5
Opt., 1-32nd sh. of com. for each pref. or cash.			
Bon Ami Co. class A (extra)	$2	Dec. 15	Dec. 1
Class B (extra)	$1	Dec. 15	Dec. 1
Borg-Warner (special)	25c	Dec. 15	Nov. 29
Boston Elevated Ry. (quar.)	$1¼	Jan. 2	Dec. 10
Boston Wharf Co. (semi-annual)	50c	Dec. 22	Nov. 22
Boston Woven Hose & Rubber Co., preferred	$3	Dec. 15	Dec. 1
Bridgeport Gas Light (quar.)	50c	Dec. 30	Dec. 15
Briggs & Stratton Corp. (quar.)	75c	Dec. 15	Dec. 2
Bright (T. G.) & Co., Ltd. (quar.)	7½c	Dec. 15	Nov. 30
6% preferred (quar.)	$1½	Dec. 15	Nov. 30
Bristol-Myers Co. (quar.)	60c	Dec. 1	Nov. 15
British Columbia Electric Ry. 5% pref. (s.-a.)	‡2½%	Jan. 16	Jan. 5
Brooklyn Edison Co. (quar.)	$2	Nov. 30	Nov. 10
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	Dec. 1	Nov. 19
Brown Fence & Wire	10c	Nov. 30	Nov. 15
Brown Shoe Co	50c	Dec. 1	Nov. 18
Buckerfield's, Ltd., 7% pref. (quar.)	$1¾	Dec. 31	Dec. 31
Buckeye Pipe Line (irregular)	50c	Dec. 15	Nov. 25
Bulolo Gold Dredging (semi-annual)	$1½	Dec. 9	Nov. 18
Bullock's, Inc	50c	Dec. 1	Nov. 12
Bunte Bros., 5% pref (quar.)	$1¼	Dec. 1	Nov. 25
Burroughs Adding Machine Co	10c	Dec. 5	Oct. 28
Butler Bros. preferred (quar.)	37½c	Dec. 1	Nov. 10
Butler Water Co., 7% pref. (quar.)	$1¾	Dec. 15	Dec. 1
Calamba Sugar Estates (quar.)	40c	Jan. 1	Dec. 15
7% preferred (quar.)	35c	Jan. 2	Dec. 15
Calgary & Edmonton Corp., Ltd	‡8c	Dec. 15	Nov. 15
Calumet & Hecla Consolidated Copper Co	25c	Dec. 16	Dec. 2
Canada Cement Co. 6½% preferred	†$1	Dec. 20	Nov. 30
Canada & Dominion Sugar Co. (new)	‡37½c	Dec. 1	Nov. 15
Canada Foundries & Forgings, Ltd., A	‡25c	Dec. 1	Nov. 15
Canada Wire & Cable preferred (quar.)	$1⅝	Dec. 15	Nov. 30
Canadian Car & Foundry, preferred	44c	Jan. 10	Dec. 23
Canadian Cottons, Ltd. (quar.)	$1	Jan. 2	Dec. 16
Preferred (quar.)	$1½	Jan. 2	Dec. 16
Canadian Industrial Alcohol A and B	‡10c	Nov. 30	Nov. 21
Canadian Malartic Gold Mines	3c	Dec. 20	Dec. 5
Canadian National Corp	‡$1	Dec. 1	Nov. 21
Canadian Oil Cos., Ltd. 8% pref. (quar.)	‡$2	Jan. 2	Oct. 20
Canfield Oil Co. pref. (quar.)	$1¾	Dec. 24	Dec. 20
Carman & Co., Inc., class A	†$1½	Dec. 1	Nov. 15
Carolina Teleph. & Teleg. Co. (quar.)	$2	Dec. 21	Dec. 14
Carter (Wm.) Co., Inc., 6% pref. (quar.)	$1½	Dec. 15	Dec. 10
Case (J. I.) Co., pref. (quar.)	$1¾	Jan. 1	Dec. 12
Central Arkansas Public Service, 7% pf. (quar.)	$1¾	Dec. 1	Nov. 15
Central Cold Storage (quar.)	25c	Dec. 15	Dec. 5
Extra	25c	Dec. 15	Dec. 5
Central Illinois Light Co. 4½% pref. (quar.)	$1⅛	Jan. 2	Dec. 20
Central Illinois Public Service $6 pref.	†$1	Dec. 15	Nov. 19
6% preferred	†$1	Dec. 15	Nov. 19
Central Ohio Light & Power $6 pref. (quar.)	$1½	Dec. 1	Nov. 19
Central Ohio Steel Products	25c	Dec. 1	Nov. 20
Central & South West Utilities, $7 prior lien	$1¾	Dec. 20	Nov. 30
$6 prior lien	$1½	Dec. 20	Nov. 30
Century Ribbon Mills, pref. (quar.)	$1¾	Dec. 1	Nov. 18
Champion Paper & Fibre pref. (quar.)	$1½	Jan. 1	Dec. 15
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	Dec. 1	Nov. 1
Chesebrough Mfg. Co. (quar.)	$1	Dec. 19	Nov. 25
Extra	$1	Dec. 19	Nov. 25
Chestnut Hill RR. (quar.)	75c	Dec. 5	Nov. 19
Chicago Corp., preferred	†50c	Dec. 1	Nov. 15
Chicago Rivet & Machine	10c	Dec. 15	Nov. 28
Chicago Yellow Cab Co. (quar.)	25c	Dec. 1	Nov. 18
Chile Copper Co	50c	Nov. 29	Nov. 10
Chrysler Corp	$1¼	Dec. 12	Nov. 14
Cincinnati N. O. & Texas Pacific (s.-a.)	$5	Dec. 22	Dec. 1
Common (extra)	$6	Dec. 22	Dec. 1
Preferred (quar.)	$1¼	Dec. 1	Nov. 15
Cincinnati Union Terminal 5% pref. (qu.)	$1¼	Jan. 1	Dec. 19
City Ice & Fuel Co. preferred (quar.)	$1⅝	Dec. 1	Nov. 25
Common (quar.)	30c	Dec. 15	Dec. 1
City of New Castle Water Co., 6% pref. (quar.)	$1½	Dec. 1	Nov. 18
Clark Controller Co	25c	Dec. 1	Nov. 22
Clark Equipment Co. (resumed)	25c	Dec. 15	Nov. 28
Preferred (quar.)	$1¾	Dec. 15	Nov. 28
Clearfield & Mahoning RR. (semi-annual)	$1½	Jan. 3	Dec. 20
Cleary Mines	5c	Dec. 1	Nov. 22
Cleveland Electric Illuminating (quar.)	50c	Dec. 20	Dec. 8
Year-end dividend	25c	Dec. 20	Dec. 8
Preferred (quar.)	$1½	Jan. 1	Dec. 20
Cleveland & Pittsb. RR. Co., reg. guar. (quar.)	87½c	Dec. 1	Nov. 10
Special (guaranteed) (quarterly)	50c	Dec. 1	Nov. 10
Coast Counties Gas & Electric Co., 6% pref.	$1½	Dec. 15	Nov. 25
Coca-Cola Co	75c	Dec. 15	Dec. 2
Extra	$2	Dec. 15	Dec. 2
Class A	$1½	Dec. 15	Dec. 2
Coca-Cola International Corp. (year-end)	$21.40	Dec. 15	Dec. 2
Class (semi-ann.)	$3	Dec. 15	Dec. 2
Colgate-Palmolive-Peet Co. preferred (quar.)	$1½	Jan. 1	Dec. 6
Collins & Aikman Corp	25c	Dec. 1	Nov. 18
Preferred (quar.)	1¾%	Dec. 1	Nov. 18
Colonial Ice Co., $7 cumulative pref. (quar.)	$1¾	Jan. 1	Dec. 20
Cumulative preferred series B (quar.)	$1½	Jan. 1	Dec. 20
Colt's Patent Fire Arms Mfg. (quar.)	50c	Dec. 20	Dec. 1
Extras	$2	Dec. 20	Dec. 1
Columbia Baking Co. $1 cum. partic. pref.	25c	Dec. 15	Dec. 1
$1 cum. partic. preferred (extra)	40c	Dec. 15	Dec. 1
Common (increased)	40c	Dec. 15	Dec. 1
Columbia Broadcasting System Inc.—			
Class A and B (quar.)	25c	Dec. 9	Dec. 1
Class A and B (special)	10c	Dec. 9	Dec. 1
Columbian Carbon Co. (quar.)	$1	Dec. 10	Nov. 25
Commonwealth Utilities $6½ pref. C (quar.)	$1⅝	Dec. 1	Nov. 15
Compania Swift Internacional (quar.)	50c	Dec. 1	Nov. 15
Confederation Life Assoc. (Toronto) (quar.)	‡$1	Dec. 31	Dec. 25
Coniaurum Mines, Ltd	‡5c	Dec. 21	Dec. 1
Connecticut Light & Pow. Co., 5½% pref. (qu.)	$1⅜	Dec. 1	Nov. 15
(Quarterly)	75c	Jan. 1	Dec. 15
Connecticut Power Co. (quar.)	62½c	Dec. 1	Nov. 15
Connecticut River Power Co., 6% pref. (quar.)	$1½	Dec. 1	Nov. 15
Consolidated Biscuit Co	25c	Dec. 23	Dec. 1
Consolidated Cigar Corp., preferred (quar.)	$1¾	Dec. 1	Nov. 15
Consolidated Diversified Standard Securities—			
$2½ non-cum. preferred (semi-ann.)	37½c	Dec. 15	Nov. 30
Consolidated Edison Co. of N. Y. (quar.)	50c	Dec. 15	Nov. 10
Consolidated Film Industries preferred	25c	Dec. 27	Dec. 5
Consolidated Investment Trust (quar.)	30c	Dec. 15	Dec. 1
Consolidated Paper Co. (resumed)	50c	Dec. 1	Nov. 21
Continental Can Co., Inc., $4½ pref. (quar.)	$1⅛	Jan. 2	Dec. 10
Continental Casualty (quar.)	30c	Dec. 1	Nov. 15
Extra	40c	Dec. 15	Nov. 15
Continental Oil Co	25c	Dec. 20	Dec. 2
Continental Steel Corp. (resumed)	$1	Dec. 15	Dec. 1
Preferred (quar.)	$1¾	Dec. 15	Dec. 1
Cook Paint & Varnish (quar.)	15c	Nov. 29	Nov. 18
Preferred (quar.)	$1	Nov. 29	Nov. 18
Copperweld Steel Co	30c	Dec. 10	Dec. 1
Cosmos Imperial Mills, Ltd. 5% pref. (quar.)	$1¼	Jan. 14	Dec. 31
Crane Co. preferred (quar.)	$1¼	Dec. 15	Dec. 2
Creameries of America, Inc., preferred (quar.)	87½c	Dec. 1	Nov. 10
Creole Petroleum Corp	25c	Dec. 15	Nov. 30
Extra	25c	Dec. 15	Nov. 30
Crown Cork & Seal, Inc., $2¼ cum. pref. (qu.)	56¼c	Dec. 15	Nov. 29
Crown Zellerbach Corp. $5 cum. perf. (quar.)	$1¼	Dec. 1	Nov. 15
Crow's Nest Pass Coal Co., Ltd	$3	Dec. 1	Nov. 14
Crum & Forster Insurance Shares A & B	30c	Nov. 30	Nov. 18
Preferred (quar.)	$1¾	Nov. 30	Nov. 18
Crum & Forster pref. (quar.)	$2	Dec. 24	Dec. 14
Cuneo Press, Inc. 6½% pref. (quar.)	$1⅝	Dec. 15	Dec. 1
Curtiss-Wright Corp. class A (quar.)	$1	Dec. 15	Nov. 25
Cushman's Sons, 7% preferred	†87½c	Dec. 1	Nov. 19
Darby Petroleum Corp. (semi-annual)	25c	Jan. 15	Jan. 3
Davis Coal & Coke Co., capital (distribution)	$25	Dec. 15	Nov. 30
Capital distribution	$25	Jan. 16	Nov. 30
Dayton Power & Light Co., 4½% preferred	$1⅛	Dec. 1	Nov. 19
Deere & Co. preferred (quar.)	35c	Dec. 1	Nov. 15
Dentist's Supply Co. of N. Y. (quar.)	75c	Dec. 1	Nov. 19
7% preferred (quar.)	$1¾	Dec. 23	Dec. 23
Deposited Bank Shares N. Y., series A	2½%	Jan. 2	Nov. 15
Payable in stock.			
Detroit Gasket & Mfg., preferred (quar.)	30c	Dec. 1	Nov. 15
Detroit Gray Iron Foundry (semi-annual)	$2	Jan. 5	Dec. 20
Diamond Match Company (quar.)	25c	Dec. 1	Nov. 10
Partic. preferred	75c	3-1-39	2-10-39
Dictaphone Corp	25c	Dec. 1	Nov. 10
Preferred (quar.)	$2	Dec. 1	Nov. 10
Dixie Vortex Co. (interim)	25c	Jan. 17	Jan. 6
Class A (quar.)	62½c	Jan. 3	Dec. 31
Dr. Pepper Co	25c	Dec. 1	Nov. 18
Extra	65c	Dec. 1	Nov. 18
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (accumulated)	$2½	Dec. 1	Nov. 15
Dominion Foundries & Steel preferred (quar.)	$1½	Dec. 1	Nov. 21
Dominion Textile, Ltd. (quar.)	‡$1¼	Jan. 3	Dec. 15
Preferred (quar.)	‡$1¾	Jan. 16	Dec. 31
Dominquez Oil Fields (monthly)	25c	Nov. 30	Nov. 21
Early & Daniel Co., pref. (quar.)	$1¾	Dec. 31	Dec. 20
Preferred (quar.)	$1¾	3-31-39	3-20-39
Preferred (quar.)	$1¾	6-30-39	6-20-39
East Mahanoy RR. (s.-a.)	$1¼	Dec. 15	Dec. 5
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	$1¾	Dec. 1	Nov. 18
6% preferred (quar.)	$1½	Dec. 1	Nov. 18
Eastern Shore Public Service Co. $6½ pref. (qu.)	$1⅝	Dec. 1	Nov. 10
$6 preferred (quar.)	$1½	Dec. 1	Nov. 10
Eastman Kodak Co. (quar.)	$1½	Jan. 3	Dec. 6
Preferred (quar.)	$1½	Jan. 3	Dec. 6
Electric Boat Co	60c	Dec. 8	Nov. 23*
Electric Shareholdings $6 preferred	$1½	Dec. 1	Nov. 5
Opt. div. of 44-1000ths of a com. sh. or cash.			
Electric Vacuum Cleaner Co., Inc. (reduced)	50c	Dec. 15	Dec. 5
Electrol, Inc., 6% preferred	†$3	Nov. 28	Nov. 1
Electrolux Corp. (quar.)	40c	Dec. 15	Nov. 15
El Paso Electric Co. (Del.) 7% pref. A (qu.)	$1¾	Jan. 16	Dec. 30
6% preferred B (quar.)	$1½	Jan. 16	Dec. 30
El Paso Natural Gas, preferred (quar.)	$1¾	Dec. 1	Nov. 18
Ely & Walker Dry Goods (quar.)	25c	Nov. 26	Nov. 15
Emerson Electric Mfg. preferred (quar.)	$1¾	Jan. 1	----
Empire & Bay State Teleg. 4% gtd. (qu.)	$1	Dec. 1	Nov. 19
Empire Capital Corp., class A (quar.)	10c	Nov. 30	Nov. 15
Class A (extra)	2½c	Nov. 30	Nov. 15
Empire Power Corp. $6 cum. preferred	$1½	Dec. 15	Dec. 1
Participating stock	50c	Dec. 10	Dec. 1
Emporium Capwell common	25c	Jan. 3	Dec. 16
4½% pref. A (quar.)	56¼c	Jan. 3	Dec. 24
Equity Shares (liquidating)	$1	Nov. 29	Nov. 17
Esquire-Coronet, Inc. (quar.)	30c	Jan. 3	Dec. 20
Essex & Hudson Gas Co. (s.-a.)	$4	Dec. 1	Nov. 19
Every Ready Co., Ltd. (Great Britain) ord stk	15%	Dec. 1	Nov. 5
Preference (interim)	5%	Dec. 1	Nov. 5
Ex-Cell-O Corp. (increased)	20c	Dec. 22	Dec. 9
Faber, Coe & Gregg, Inc. (quar.)	50c	Dec. 1	Nov. 15
Fajardo Sugar Co	$1	Dec. 1	Nov. 15
Falconbridge Nickel Mines, Ltd	‡7½c	Dec. 29	Dec. 8
Falstaff Brewing Corp. (quar.)	15c	Nov. 30	Nov. 15
Extra	30c	Nov. 30	Nov. 15
Quarterly	15c	Feb. 28	Feb. 13
Quarterly	15c	May 31	May 16
Preferred (semi-ann.)	3c	Apr. 1	Mar. 18
Famise Corp. (reduced)	1c	Nov. 30	Nov. 19
Faultless Rubber Co	25c	Jan. 1	Dec. 15
Federal Compress & Warehouse Co. (quar.)	40c	Dec. 1	Nov. 17
Federal Light & Traction preferred (quar.)	$1½	Dec. 1	Nov. 15
Federal Mining & Smelting preferred (quar.)	$1¾	Dec. 15	Dec. 1
Feltman & Curme Shoe Stores preferred (qu.)	87½c	Jan. 3	Dec. 1
Fifth Ave. Coach (quar.)	50c	Dec. 28	Dec. 13
Finance Co. of America (Balt.) common A & B	15c	Dec. 24	Dec. 14
7% preferred class A (quar.)	8¾c	Dec. 24	Dec. 14
Firestone Tire & Rubber Co., 6% pref. A	$1½	Dec. 1	Nov. 15
First National Bank of Jersey City (quar.)	1%	Dec. 31	Dec. 24
First National Bank (Toms River, N. J.) (quar.)	87½c	Jan. 3	Dec. 28
Fiscal Fund, Inc. (bank stocks)	4¾c	Dec. 15	Dec. 1
Insurance stocks	5¼c	Dec. 15	Dec. 1
Fishman (M. H) Co. (quar.)	15c	Dec. 1	Nov. 15
Florida Power Corp., 7% pref. A (quar.)	$1¾	Dec. 1	Nov. 15
7% preferred (quar.)	87½c	Dec. 1	Nov. 15
Ford Motor of Canada, class A & B (quar.)	‡25c	Dec. 17	Nov. 26
Freeport Sulphur Co. (quar.)	50c	Dec. 1	Nov. 15
Fresnillo Co	25c	Nov. 26	Nov. 23
Gatineau Power Co. (quar.)	20c	Dec. 15	Nov. 19
Preferred (quar.)	$1¼	Jan. 1	Dec. 1
General America Corp. (quar.)	75c	Dec. 1	Nov. 15
General Cigar Co	50c	Dec. 15	Nov. 29
General Cigar Co., Inc., preferred	$1¾	Dec. 1	Nov. 15
General Gas & Electric Corp. $5 pref. (qu.)	$1¼	Dec. 15	Nov. 15
General Motors Corp	75c	Dec. 12	Nov. 17
Preferred (quar.)	$1¼	Feb. 1	Jan. 9
General Outdoor Advertising, class A	$1	Dec. 22	Dec. 15
Georgia Power Co. $6 preferred (quar.)	$1½	Jan. 2	Dec. 15
$5 preferred (quar.)	$1¼	Jan. 2	Dec. 15
Georgia RR. & Banking Co. (quar.)	$2½	Jan. 15	Jan. 1
Glens Falls Insurance Co. (quar.)	40c	Jan. 2	Dec. 15
Globe-Democratic Publishing Co. 7% pref. (qu.)	$1¾	Dec. 1	Nov. 18
Globe-Wernicke Co. 7% preferred (quar.)	$1¾	Jan. 1	Dec. 20
Golden Cycle Corp	$1	Dec. 10	Nov. 30
Goodrich (B. F.) $5 preferred	†$1¼	Dec. 31	Dec. 9
$5 preferred (quar.)	$1¼	Dec. 31	Dec. 9
Goodyear Tire & Rubber Co., $5 pref. (quar.)	$1¼	Dec. 15	Nov. 15
Gorham Mfg. Co. common	25c	Dec. 15	Dec. 1
Grand Union Co preferred	†25c	Dec. 1	Nov. 10
Great Atlantic & Pacific Tea Co	$1	Dec. 1	Nov. 10
Preferred (quar.)	$1¾	Dec. 1	Nov. 10
Great Northern Paper (quar.)	25c	Dec. 1	Nov. 19
Extra	63c	Dec. 1	Nov. 19
Great Western Electro-Chemical Co	80c	Nov. 30	Nov. 22

Name of Company	Per Share	When Payable	Holders of Record
Green Mountain Power Corp., $6 pref	†$1½	Dec. 1	Nov. 15
Greene Railroad Co. (s.-a.)	$3	Dec. 19	Dec. 9
Griggs, Cooper & Co. 7% pref. (quar.)	$1¾	Jan. 1	Jan. 1
Gulf Oil Corp	25c	Dec. 15	Dec. 1
Gulf States Utilities $6 preferred (quar.)	$1½	Dec. 15	Nov. 30
$5½ preferred (quar.)	$1⅜	Dec. 15	Nov. 30
Hackensack Water (semi-ann.)	75c	Dec. 1	Nov. 16
7% preferred (quar.)	43¾c	Dec. 31	Dec 16
Hale Bros. Stores (quar.)	25c	Dec. 1	Nov. 15
Hamilton Watch Co	40c	Dec. 15	Dec. 2
preferred (quar.)	$1½	Dec. 1	Nov. 18
Hammermill Paper Co., 6% pref. (quar.)	$1½	Jan. 3	Dec. 15
Hancock Oil Co. of Calif. A and B (quar.)	50c	Dec. 1	Nov. 15
Class A and B (extra)	25c	Dec. 1	Nov. 15
Hanes (P. H.) Knitting Co. (quar.)	15c	Dec. 1	Nov. 21
Class B (quar.)	15c	Dec. 31	Nov. 21
7% preferred (quar.)	$1¾	Jan. 3	Dec. 20
Hanna (M. A.) Co., $5 cum. preferred (quar.)	$1¼	Dec. 1	Nov. 18
Harbison-Walker Refractories, pref.	$1½	Jan. 20	Jan. 6
Hartman Tobacco Co. $4 prior preferred (quar.)	$1	Dec. 12	Dec. 8
Hazel-Atlas Glass Co. (quar.)	$1¼	Jan. 3	Dec. 16*
Hein-Werner Motor Parts Corp. (quar.)	15c	Dec. 15	Dec. 5
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Dec. 30	Dec. 20
Hires (Chas. E.) Co., class A com. (quar.)	50c	Dec. 1	Nov. 15
Hobart Mfg. Co., class A (quar.)	37½c	Dec. 1	Nov. 15
Hollinger Consolidated Gold Mines, Ltd	‡5c	Dec. 2	Nov. 18
Extra	‡5c	Dec. 2	Nov. 18
Holt (Henry) & Co. partic. class A	45c	Dec. 1	Nov. 10
Hooven & Allison Co., 5% pref. (quar.)	$1¼	Dec. 1	Nov. 15
Horn (A. C.) Co.—			
7% non-cum. prior partic. preferred (quar.)	8¾c	Dec. 1	Nov. 15
6% non-cum. 2d partic. preferred (quar.)	$1.45	Dec. 1	Nov. 15
Horn & Hardart (N. Y.), preferred (quar.)	$1¼	Dec. 1	Nov. 10
Household Finance Corp. (quar.)	$1	Jan. 14	Dec. 31
Extra	$1	Dec. 6	Nov. 29
Preferred (quar.)	$1¼	Jan. 14	Dec. 31
Howey Gold Mines, Ltd. (interim)	4c	Dec. 1	Oct. 31
Hudson Bay Mining & Smelting Co., Ltd	‡75c	Dec. 12	Nov. 18
Hudson County Gas (s.-a.)	$4	Dec. 1	Nov. 19
Humble Oil & Refining	62½c	Dec. 27	Nov. 26
Huntington Water Co., 7% pref. (quar.)	$1¾	Dec. 1	Nov. 18
6% preferred (quar.)	$1½	Dec. 1	Nov. 18
Illinois Central, 4% leased lines (s.-a.)	$2	Jan. 1	Dec. 12
Imperial Life Assurance Co (Canada) (quar.)	‡$3¾	Jan. 3	Dec. 31
Imperial Oil Ltd. (semi-ann.)	‡25c	Dec. 1	Nov. 17
Special	‡37½c	Dec. 1	Nov. 17
Indianapolis Water Co., 5% cum. pref. A (quar.)	$1¼	Jan. 1	Dec. 12*
Ingersoll-Rand Co	$1½	Dec. 1	Nov. 9
Inland Steel Co	50c	Dec. 1	Nov. 15
International Harvester Co. (quar.)	40c	Jan. 16	Dec. 20
Preferred (quar.)	$1¾	Dec. 1	Nov. 4
International Nickel of Canada	‡50c	Dec. 31	Dec. 2
International Petroleum Co., Ltd. (s.-a.)	‡75c	Dec. 1	Nov. 21
Special	‡50c	Dec. 1	Nov. 21
International Power Security $6 pref. A	†$2½	Dec. 15	Dec. 1
International Radio, stock dividend	100%	Dec. 30	Dec. 10
International Safety Razor class A (quar.)	60c	Dec. 1	Nov. 15
International Salt Co. (quar.)	37½c	Dec. 15	Dec. 1*
Extra	50c	Dec. 15	Dec. 1*
Interstate Natural Gas	$1	Dec. 15	Nov 30
Intertype Corp	25c	Dec. 1	Nov. 15
Iron Fireman Mfg. v. t. c. conv. (quar.)	30c	Dec. 1	Nov. 10
Ironwood & Bessemer Ry. & Lt. Co. 7% pf. (qu.)	$1¾	Dec. 1	Nov. 15
Irving Air Chute (quar.)	25c	Dec. 15	Dec. 1
Extra	25c	Dec. 15	Dec. 1
Jantzen Knitting Mills pref. (quar.)	$1¼	Dec. 1	Nov. 25
Jewel Tea Co., Inc. (quar.)	$1	Dec. 20	Dec. 6
Kansas City Southern Ry. preferred	$1	Dec. 1	Nov. 14
Kansas Oklahoma & Gulf Ry.—			
Series A 6% cum. preferred	$3	Dec. 1	Nov. 22
Series B 6% non-cum. preferred	$3	Dec. 1	Nov. 22
Series C 6% non-cum. preferred	$3	Dec. 1	Nov. 22
Kansas Power Co. $7 pref. (quar.)	$1¾	Jan. 2	Dec. 20
$6 preferred (quar.)	$1½	Jan. 2	Dec. 20
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Dec. 31	Dec. 10
Kellogg Spencer & Sons, Inc	$1½	Dec. 9	Nov. 23
Kemper-Thomas, 7% special pref. (quar.)	$1¾	Dec. 1	Nov. 21
Kendall Co. partic. preferred A (quar.)	$1½	Dec. 1	Nov. 10
Kennecott Copper Corp. (final)	$1	Dec. 23	Nov. 25
Kirkland Lake Gold Mining Co. (s.-a.)	4c	Dec. 1	Oct. 31
Extra	2c	Dec. 1	Oct. 31
Klein (D. Emil) (quar.)	25c	Jan. 2	Dec. 20
Preferred (quar.)	62½c	Feb. 1	Jan. 20
Kobacker Stores, Inc., preferred (quar.)	$1¾	Dec. 1	Nov. 17
Kresge (S. S.)	30c	Dec. 12	Dec. 1
Kroehler Mfg. Co. 6% class A pref. (quar.)	$1½	Dec. 31	------
Kroger Grocery & Baking (quar.)	40c	Dec. 1	Nov. 8
6% preferred (quar.)	$1½	Jan. 2	Dec. 20
7% preferred (quar.)	$1¾	Feb. 1	Jan. 17
Kysor Heater Co. (quar.)	15c	Dec. 15	Dec. 5
Extra	10c	Dec. 15	Dec. 5
Lake of the Woods Milling, preferred (quar.)	$1¾	Dec. 1	Nov. 15
Lake Shore Mines, Ltd. (quar.)	‡$1	Dec. 15	Dec. 1
Lake Superior District Power Co.—			
7% cumulative preferred (quar.)	$1¾	Dec. 1	Nov. 15
6% cumulative preferred (quar.)	$1½	Dec. 1	Nov. 15
Landis Machine 7% pref. (quar.)	$1¾	Dec. 15	Dec. 5
Lanston Monotype Machine	$1	Nov. 30	Nov. 18
Leath & Co., preferred (quar.)	62½c	Dec. 22	Dec. 7
Lehigh Portland Cement Co. 4% pref. (quar.)	$1	Jan. 2	Dec. 13
Leslie Salt Co. (quar.)	65c	Dec. 15	Nov. 29
Le Tourneau (R. G.), Inc	50c	Dec. 1	Nov. 15
Lexington Utilities, $6½ pref. (quar.)	$1⅝	Dec. 15	Dec. 8
Lexington Water Co., 7% pref. (quar.)	$1¾	Dec. 1	Nov. 18
Libbey-Owens-Ford	50c	Dec. 15	Nov. 29
Life & Casualty Insurance Co. (Tenn.)	13c	Jan. 2	Dec. 15
Life Savers Corp. (quar.)	40c	Dec. 1	Nov. 10
Special	40c	Dec. 1	Nov. 10
Liggett & Myers Tobacco A & B (quar.)	$1	Dec. 1	Nov. 15
Class A & B (extra)	$1	Dec. 1	Nov. 15
Lincoln Stores, Inc. (quar.)	25c	Dec. 1	Nov. 22
7% preferred (quar.)	$1¾	Dec. 1	Nov. 22
Line Material Co	20c	Jan. 15	Dec. 27
Link-Belt Co. (quar.)	25c	Dec. 1	Nov. 8
Preferred (quar.)	$1⅝	Jan. 3	Dec. 15
Little Miami RR. special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Original capital	$1.10	Dec. 10	Nov. 25
Loblaw Groceterias Ltd., class A and B (quar.)	25c	Dec. 1	Nov. 10
Extra	12½c	Dec. 1	Nov. 10
Lock Joint Pipe (monthly)	67c	Nov. 30	Nov. 19
Monthly	66c	Dec. 31	Dec. 21
8% preferred (quarterly)	$2	Jan. 3	Dec. 24
Lockhart Power Co., 7% preferred (s.-a.)	$3½	Mar. 25	Mar. 25
Loew's, Inc. (quar.)	50c	Dec. 31	Dec. 13
Extra	50c	Dec. 31	Dec. 13
Lone Star Cement Corp	75c	Dec. 23	Dec. 12
Lone Star Gas	20c	Dec. 22	Nov. 22
Longhorn Portland Cement Co.—			
5% refunding participating pref. (quar.)	$1¼	Dec. 1	Nov. 21
Extra	25c	Dec. 1	Nov. 21
Loose-Wiles Biscuit pref. (quar.)	$1¼	Jan. 1	Dec. 19
Lord & Taylor 1st pref. (quar.)	$1½	Dec. 1	Nov. 17
Louisiana Land & Exploration Co. (quar.)	10c	Dec. 15	Dec. 1*
Louisiana Southern Utilities 7% preferred	†$1¾	Dec. 15	Nov. 30
6½% preferred	†$1⅝	Dec. 15	Nov. 30
6% preferred	†$1½	Dec. 15	Nov. 30
Louisville & Nashville RR	$1½	Dec. 23	Nov. 29
Ludlow Mfg. Associates	$1½	Dec. 1	Nov. 5
Lunkenheimer Co. 6½% pref. (quar.)	$1⅝	Jan. 1	Dec. 21
Lynchburg & Abingdon Teleg. Co. (s.-a.)	$3	Jan. 3	Dec. 15
McClatchy Newspapers 7% pref. (quar.)	43¾c	Nov. 30	Nov. 29
McIntyre Porcupine Mines (quar.)	*50c	Dec. 1	Nov. 1

Name of Company	Per Share	When Payable	Holders of Record
McKenzie Red Lake Gold Mines (qu.)	3c	Dec. 15	Dec. 1
McKesson & Robbins, $3 pref. (quar.)	75c	Dec. 15	Dec. 1
Macassa Mines, Ltd. (quar.)	5c	Dec. 15	Nov. 30
Extra	5c	Dec. 15	Nov. 30
Macy (R. H.) Co	50c	Dec. 1	Nov. 4
Madison Square Garden	25c	Nov. 30	Nov. 15
Magma Copper Co	55c	Dec. 15	Nov. 28
Manhattan Shirt Co	20c	Dec. 1	Nov. 10
Manischewitz (B.) Co., pref. (quar.)	$1¾	Jan. 1	Dec. 20
Masonite Corp. common (quar.)	25c	Dec. 10	Nov. 21
Preferred (quar.)	$1¼	Dec. 1	Nov. 21
May Department Stores (quar.)	75c	Dec. 1	Nov. 15
May Hosiery Mills, class A	50c	Dec. 1	Nov. 23
$4 preferred (quar.)	$1	Dec. 1	Nov. 23
Mead Corp., $6 preferred A (quar.)	$1½	Dec. 1	Nov. 15
$5½ preferred B (quar.)	$1⅜	Dec. 1	Nov. 15
Merck & Co. (resumed)	25c	Dec. 8	Nov. 28
$6 preferred (quar.)	$1½	Jan. 1	Dec. 20
Merrimac Hat Corp	25c	Dec. 1	Nov. 15
8% preferred (quar.)	$1	Dec. 1	Nov. 15
Messenger Corp	25c	Dec. 15	Dec. 5
Metal Textile Corp. (initial)	10c	Dec. 1	Nov. 21
$3¼ partic. preference (quar.)	81¼c	Dec. 1	Nov. 21
$3¼ partic. preference (extra)	10c	Dec. 1	Nov. 21
Mid-Continent Petroleum Corp	35c	Dec. 1	Nov. 15
Middlesex Water (quar.)	75c	Dec. 1	Nov. 25
Midland Grocery Co., 6% pref. (s.-a.)	$3	Jan. 3	Dec. 26
Midwest Oil Co. (s.-a.)	50c	Dec. 15	Nov. 15
Minneapolis Gas Light Co. (Del.) 6% pf. (qu.)	$1½	Dec. 1	Nov. 21
5% preferred (quar.)	$1¼	Dec. 1	Nov. 21
5½% preferred (quar.)	$1⅜	Dec. 1	Nov. 21
$5.10 1st preferred (quar.)	$1.27½	Dec. 1	Nov. 21
Minneapolis Honeywell Regulator pref. (quar.)	$1	Dec. 1	Nov. 19
Mississippi Valley Public Service Co.—			
6% preferred B (quar.)	$1½	Jan. 2	Dec. 20
7% preferred A (quar.)	$1¾	Dec. 1	Nov. 19
Missouri Gas & Electric	$1	Dec. 15	Nov. 30
Mock, Judson, Voehringer Co., Inc	25c	Dec. 20	Dec. 1
7% preferred	$1¾	Jan. 1	Dec. 15
Monarch Machine Tool	30c	Dec. 1	Nov. 21
Monsanto Chemical Co., $4½ class A pref. (s-a)	$2¼	Dec. 1	Nov. 10
Monsanto Chemical (quar.)	50c	Dec. 15	Dec. 1
$4½ class A preferred (semi-annual)	$2¼	June 1	May 10
Moore (W. R.) Dry Goods (quar.)	$1½	Jan. 2	Jan. 2
Moran Towing 7% cum. partic. pref. (quar.)	35c	Dec. 1	Nov. 15
Morris Finance Co., class A com. (quar.)	$2½	Dec. 31	Dec. 9
Class B common (quar.)	50c	Dec. 31	Dec. 9
Preferred (quar.)	$1¾	Dec. 31	Dec. 9
Morris Plan Insurance Society (quar.)	$1	Dec. 1	Nov. 26
Motor Finance Corp. (quar.)	25c	Nov. 30	Nov. 19
Motor Wheel Corp. (quar.)	20c	Dec. 10	Nov. 18
Mt. Diablo Oil, Mining & Development	1c	Dec. 1	Nov. 15
Mountain Fuel Supply	25c	Dec. 8	Nov. 17
Mountain Producers Corp. (s.-a.)	30c	Dec. 15	Nov. 15*
Munice Water Works Co., 8% pref. (quar.)	$2	Dec. 15	Dec. 1
Murphy (G. C.) Co. (quar.)	75c	Dec. 1	Nov. 19
Muskogee Co	25c	Dec. 15	Dec. 1
Preferred (quar.)	$1½	Dec. 1	Nov. 15
Muskegon Piston Co. (resumed)	50c	Dec. 15	Nov. 23
Mutual Chemical Co. of Am. 6% pref. (quar.)	$1½	Dec. 28	Dec. 15
National Biscuit Co	40c	Dec. 15	Nov. 15
Preferred (quar.)	$1¾	Nov. 30	Nov. 15
National Container Corp	7½c	Dec. 10	Nov. 21
National Dairy Products	20c	Dec. 15	Nov. 29
Preferred A & B (quar.)	$1¾	Jan. 3	Nov. 29
National Lead Co., preferred A (quar.)	$1¾	Dec. 15	Dec. 2
National Life & Accident Insurance (quar.)	30c	Dec. 1	Nov. 21
National Oat Co	50c	Dec. 1	Nov. 21
National Power & Light Co., (quar.)	15c	Dec. 1	Nov. 1
National Standard Co	25c	Jan. 3	Dec. 15
National Steel Corp	25c	Dec. 23	Dec. 13
National Transit	40c	Dec. 15	Nov. 30
Nebraska Power Co., 7% preferred (quar.)	$1¾	Dec. 1	Nov. 14
6% preferred (quar.)	$1½	Dec. 1	Nov. 14
Neisner Bros., Inc. (quar.)	25c	Dec. 15	Nov. 30
New England Telep. & Teleg. (quar.)	$1½	Dec. 21	Dec. 2
New Jersey Zinc	50c	Dec. 10	Nov. 19
New York City Omnibus	$2	Dec. 15	Dec. 7
New York & Queens Elec. Light & Power (qu.)	$2	Dec. 14	Dec. 2
Preferred (quar.)	$1¼	Dec. 1	Nov. 21
Newberry (J. J.) (quar.)	50c	Dec. 22	Dec. 10
5% preferred A (quar.)	$1¼	Dec. 1	Nov. 16
Newmont Mining Corp	$1½	Dec. 15	Nov. 28
Norfolk & Western Railway (quar.)	$2½	Dec. 19	Nov. 29
North American Aviation	40c	Dec. 1	Nov. 15
North American Edison Co. pref. (quar.)	$1½	Dec. 1	Nov. 15
Northeastern Water & Electric, pref. (quar.)	$1	Dec. 1	Nov. 10
Northern Pipe Line Co	15c	Dec. 1	Nov. 18
Northland Greyhound Lines, Inc			
6½% conv. preferred (quar.)	$1⅝	Dec. 20	Dec. 10
Northwestern Public Service, 7% preferred	†$1¾	Dec. 1	Nov. 19
6% preferred	†$1½	Dec. 1	Nov. 19
Northwestern Yeast (liquidating)	$2	Dec. 15	-------
Nova Scotia Light & Power preferred (quar.)	$1½	Dec. 1	Nov. 15
Ogilvie Flour Mills, pref. (quar.)	$1¾	Dec. 1	Nov. 19
Ohio Oil Co	20c	Dec. 15	Nov. 15
Preferred (quar.)	$1½	Dec. 15	Dec. 1
Ohio Power Co., 6% preferred (quar.)	$1½	Dec. 1	Nov. 7
Ohio Public Service 5% preferred (monthly)	41 2-3c.	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
7% preferred (monthly)	58 1-3c	Dec. 1	Nov. 15
Ohio River Sand Co. 7% preferred	†$1	Dec. 1	Nov. 15
Ohio Water Service Co., class A	70c	Dec. 30	Dec. 15
Oklahoma-Interstate Mining, preferred A	$1.57½	Dec. 10	Dec. 1
Okonite Co. 6% pref. (quar.)	$1½	Dec. 1	Nov. 17
Omnibus Corp	$1.30	Dec. 29	Dec. 13
Preferred (quar.)	$2	Jan. 1	Dec. 13
Ontario Mfg. (resumed)	25c	Dec. 1	Nov. 19
Ontario & Quebec Ry. (semi-ann.)	$3	Dec. 1	Nov. 1
Debenture (semi-ann.)	2½%	Dec. 1	Nov. 1
Oshkosh B'Gosh, Inc., (quar.)	10c	Dec. 1	Nov. 18
Preferred (quar.)	50c	Dec. 1	Nov. 18
Otis Elevator Co	15c	Dec. 20	Nov. 25
Preferred (quar.)	$1½	Dec. 20	Nov. 25
Package Machinery Co. (quar.)	50c	Dec. 1	Nov. 19
Paraffine Cos., Inc. (quar.)	50c	Dec. 23	Dec. 9
Preferred (quar.)	$1	Jan. 16	Jan. 3
Parker Pen Co	25c	Dec. 1	Nov. 15
Parker Rust Proof (quar.)	22½c	Dec. 1	Nov. 8
Preferred (semi-ann.)	35c	Dec. 1	Nov. 8
Parkersberg Rig & Reel, pref. (quar.)	$1⅜	Dec. 1	Nov. 21
Paymaster Consol. Mines, Ltd	1c	Jan. 16	Dec. 31
Peerless Woolen Mills, 6½% 1st pref (s.-a.)	$1⅝	Dec. 1	Nov. 15
Pender (D.) Grocery class A (quar.)	87½c	Dec. 1	Nov. 19
Penick & Ford, Ltd., common	$1	Dec. 15	Dec. 2
Peninsular Telephone Co. common (quar.)	40c	Jan. 1	Dec. 15
Pennsylvania Power Co. $6 preferred (quar.)	$1½	Dec. 1	Nov. 21
$6.60 preferred (monthly)	55c	Dec. 1	Nov. 21
Pennsylvania RR	50c	Dec. 20	Nov. 19
Pennsylvania Salt Mfg	$1¼	Dec. 15	Nov. 30
Pennsylvania State Water, $7 pref. (quar.)	$1¾	Dec. 1	Nov. 18
Penn Traffic Co. (semi-ann.)	7½c	Jan. 25	Jan. 11
Penna. Water & Power	$1½	Jan. 3	Dec. 15
Preferred (quar.)	$1¼	Jan. 3	Dec. 15
Peoples Drug Stores, final	75c	Dec. 15	Dec. 2
Preferred (quar.)	$1⅝	Dec. 15	Dec. 2
Peoples Telep. Co. (Butler, Pa.), 6% pf. (quar.)	$1½	Dec. 1	Nov. 20
Pet Milk Co. (quar.)	25c	Dec. 21	Dec. 1
Petroleum Corp. of America (irregular)	25c	Jan. 16	Jan. 3
Phelps-Dodge Corp	55c	Dec. 9	Nov. 25
Phillips Petroleum Co. (quar.)	50c	Dec. 1	Nov. 4
Phoenix Hosiery 1st preferred	87½c	Dec. 1	Nov. 18

Name of Company	Per Share	When Payable	Holders of Record
Philadelphia, Germantown & Morristown RR.—			
Quarterly	$1½	Dec. 5	Nov. 19
Philadelphia Suburban Water Co. 6% pref	$1½	Dec. 1	Nov. 12
Philip Morris & Co. 5% conv. cum. pref. (quar.)	$1¼	Dec. 1	Nov. 15
Pillsbury Flour Mills (quar.)	40c	Dec. 1	Nov. 15
Pitt Oil & Gas Co. (resumed)	10c	Dec. 15	Dec. 1
Pittsburgh Bessemer & Lake Erie RR.—			
6% preferred (s.-a.)	$1½	Dec. 1	Nov. 15
Pittsburgh Coke & Iron Co., pref. (quar.)	$1¼	Dec. 1	Nov. 19*
Pitts. Ft. W. & Chicago Ry. 7% pref. (quar.)	$1¾	1-3-39	12-10-38
7% preferred (quar.)	$1¾	4-1-39	3-10-39
7% preferred (quar.)	$1¾	7-1-39	6-10-39
7% preferred (quar.)	$1¾	10-1-39	9-10-39
7% preferred (quar.)	$1¾	1-2-40	12-10-39
Pittsburgh & Lake Erie RR	$1¼	Dec. 15	Nov. 19
Pittsburgh Plate Glass	$1	Dec. 23	Dec. 2
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 21
Placer Development, Ltd. (semi-annual)	60c	Dec. 9	Nov. 18
Polaris Mining (increased)	11c	Nov. 29	Nov. 4
Pollock Paper & Box Co. 7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Portland & Ogdensburg RR. (quar.)	50c	Nov. 30	Nov. 21
Potomac Electric Power Co. 6% pref. (quar.)	$1½	Dec. 1	Nov. 15
5½% preferred (quar.)	$1⅜	Dec. 1	Nov. 15
Preferred Accident Insurance (quar.)	20c	Dec. 22	Dec. 8
Prentice-Hall, Inc. (quar.)	70c	Dec. 1	Nov. 19
Preferred (quar.)	75c	Dec. 1	Nov. 19
Procter & Gamble, 5% pref. (quar.)	$1¼	Dec. 15	Nov. 25
Public Electric Light Co. 6% pred. (qu.)	$1½	Dec. 1	Nov. 17
Public Finance Service, Inc., $6 pref. (qu.)	$1½	Dec. 1	Nov. 17
Public Service Co. of Colorado 7% pref. (mo.)	58 1-3c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 1	Nov. 15
Public Service Electric & Gas Co., $5 pref. (qu.)	$1¼	Dec. 20	Nov. 25
Public Service of New Jersey	55c	Dec. 20	Dec. 1
8% pref. (quar.)	$2	Dec. 15	Nov. 15
7% preferred (quar.)	$1¾	Dec. 15	Nov. 15
$5 preferred (quar.)	$1¼	Dec. 15	Nov. 15
6% preferred (monthly)	50c	Dec. 15	Nov. 15
6% preferred (monthly)	50c	Jan. 14	Dec. 15
Pullman, Inc	25c	Dec. 15	Nov. 28
Purity Bakeries Corp	55c	Dec. 1	Nov. 19
Quaker Oats Co., pref. (quar.)	$1½	Nov. 30	Nov. 1
Radio Corp. of America common	20c	Dec. 14	Nov. 7*
$3½ cum. conv. 1st preferred	87½c	Dec. 14	Nov. 7*
B preferred	$1¼	Dec. 14	Nov. 7*
Raybestos-Manhattan Inc	25c	Dec. 15	Nov. 30
Reading Co., first preferred (quar.)	50c	Dec. 8	Nov. 18
Reeves (Daniel), Inc. (quar.)	12½c	Dec. 15	Nov. 30
Opt. div. of 1 sh. of pref. for each $100 in div. or cash.			
Preferred (quar.)	$1⅝	Dec. 15	Nov. 30
Regent Knitting Mills, Ltd., $1.60 pref. (qu.)	40c	Dec. 1	Nov. 15
Reinhardt Brewery Co., Ltd	15c	Dec. 1	Nov. 15
Reliance Insurance (Philadelphia)	30c	Dec. 15	Nov. 25
Extra	20c	Dec. 15	Nov. 25
Reybarn Co. (liquidating)	$2½	Dec. 1	Nov. 17
Rich Ice Cream (extra)	$1	Dec. 15	Dec. 6
6½% preferred (quar.)	$1⅝	Dec. 31	Dec. 15
Richardson Co. (final)	$1	Dec. 13	Dec. 3
Risdon Mfg. Co. 7% preferred (quar.)	75c	Jan. 3	Dec. 20
Robert's Public Market, Inc	10c	Dec. 15	Nov. 30
Rochester Gas & Electric, 5% pref. E (quar.)	$1¼	Dec. 1	Nov. 10
6% preferred C and D (quar.)	$1½	Dec. 1	Nov. 10
Rolland Paper Co. 6% pref. (quar.)	$1½	Dec. 1	Nov. 15
Roxborough Knitting Mills, pref. (quar.)	8c	Dec. 1	Nov. 19
Roxy Theatre, Inc., preferred (quar.)	37½c	Dec. 1	Nov. 17
Royalite Oil Co. (semi-annual)	50c	Dec. 1	Nov. 18
Extra	25c	Dec. 1	Nov. 18
Ruberoid Co., year-end dividend	60c	Dec. 20	Dec. 5
Rustless Iron & Steel, pref. (quar.)	62½c	Dec. 1	Nov. 15
Safeway Stores, Inc. (quar.)	$1¼	Dec. 15	Dec. 1
5% preferred (quar.)	$1¼	Jan. 1	Dec. 16
6% preferred (quar.)	$1½	Jan. 1	Dec. 16
7% preferred (quar.)	$1¾	Jan. 1	Dec. 16
St. Joseph Water Co., 6% pref. (quar.)	$1½	Dec. 1	Nov. 18
St. Louis Bridge Co. 6% 1st pref. (semi-ann.)	$3	Jan. 2	Dec. 15
3% 2nd preferred (semi-annual)	$1½	Jan. 2	Dec. 15
St. Louis Rocky Mtn. & Pacific Co	25c	Dec. 10	Nov. 25*
San Francisco Remedial Loan Assn. (quar.)	75c	Dec. 15	Nov. 30
Savannah Electric & Power 8% deb. A (quar.)	$2	Jan. 3	Dec. 9
7½% debenture B (quar.)	$1⅞	Jan. 3	Dec. 9
7% debenture C (quar.)	$1¾	Jan. 3	Dec. 9
6½% debenture D (quar.)	$1⅝	Jan. 3	Dec. 9
Savannah Gas Co. 7% pref. (quar.)	43¾c	Dec. 1	Nov. 21
Schiff Co. (quar.)	25c	Dec. 15	Nov. 30
7% preferred (quar.)	$1¾	Dec. 15	Nov. 30
5½% preferred (quar.)	$1⅜	Dec. 15	Nov. 30
Scott Paper Co. (quar.)	40c	Dec. 15	Dec. 2
Extra	20c	Dec. 15	Dec. 2
Scranton Lace Co	25c	Dec. 14	Dec. 1
Sears Roebuck & Co. (quar.)	75c	Dec. 10	Nov. 10
Seeman Bros., Inc. (quar.)	62½c	Dec. 15	Nov. 30
Servel, Inc	25c	Dec. 1	Nov. 17
Preferred (quar.)	$1¾	Jan. 3	Dec. 17
Shenango Valley Water Co. 6% preferred (quar.)	$1½	Dec. 1	Nov. 21
Shepard-Niles Crane & Hoist Corp	25c	Dec. 1	Nov. 19
Sherwin-Williams Co. pref. (quar.)	$1¼	Dec. 1	Nov. 15
Sherwin-Williams (Canada), pref	†$1¾	Jan. 3	Dec. 15
Simon (Wm.) Brewery (quar.)	2c	Nov. 30	Nov. 18
Simonds Saw & Steel Co. (quar.)	60c	Dec. 15	Nov. 29
Skelly Oil Co	50c	Dec. 15	Nov. 15
Sonotone Corp	10c	Dec. 15	Dec. 1
Preferred (quar.)	15c	Jan. 1	Dec. 12
South Bend Lathe Works (quar.)	30c	Dec. 1	Nov. 15
Southern California Edison Co., Ltd.—			
6% pref B (qu.)	37½c	Dec. 15	Nov. 20
South Carolina Power Co. $6 pref. (quar.)	$1½	Jan. 2	Dec. 15
Southeastern Greyhound Lines 6% non-conv. pf.	30c	Dec. 1	Nov. 19
Spear & Co., preferred (quar.)	$1⅜	Dec. 1	Nov. 22
2d preferred (quar.)	$1⅜	Dec. 1	Nov. 22
Spiegel, Inc., 5½% preferred (quar.)	$1⅛	Dec. 15	Dec. 2
Staley (A. E.) Mfg. Co	30c	Dec. 20	Dec. 10
$5 cumulative preferred (quar.)	$1¼	Dec. 20	Dec. 10
7% preferred (semi-annual)	3½%	Jan. 1	Dec. 20
Standard Brands, Inc. pref. (quar.)	$1⅛	Dec. 15	Dec. 1
Standard Cap & Seal (quar.)	40c	Dec. 1	Nov. 15
Preferred (quar.)	40c	Dec. 1	Nov. 15
Standard Dredging preferred (quar.)	40c	Dec. 1	Nov. 21
Standard Oil Co. (Cal'f.) (quar.)	25c	Dec. 15	Nov. 15
Extra	10c	Dec. 15	Nov. 15
Standard Oil Co. (Indiana) (quar.)	25c	Dec. 15	Nov. 15
Standard Oil of Kentucky (quar.)	25c	Dec. 15	Nov. 30
Extra	25c	Dec. 15	Nov. 30
Standard Oil Co. (N. J.) (s.-a.)	50c	Dec. 15	Nov. 16
A div. in cap. stock of 3 shs. of Standard Oil Co. for each 200 shs. $25 par value held	-------	Dec. 15	Nov. 16
Standard Oil Co. (Ohio)	25c.	Dec. 15	Nov. 30
5% cumul. preferred	$1¼	Jan. 14	Dec. 31
Sterling Aluminum Products	50c	Dec. 15	Nov. 1
Sterling, Inc. (extra)	10c	Dec. 20	Dec. 1*
Sterling Products, Inc	95c	Dec. 1	Nov. 15*
Storkline Furniture Co	12½c	Nov. 30	Nov. 19
Strawbridge & Clothier, pref. A (quar.)	$1½	Dec. 1	Nov. 15
Stromberg-Carlson Telep. Mfg. preferred (qu.)	$1⅝	Dec. 1	Nov. 14
Stuart (D. A.) Oil Co., Ltd., partic. pref. (quar.)	20c	Dec. 1	Nov. 15
Sun Oil Co., common	25c	Dec. 15	Nov. 25
Preferred (quar.)	$1½	Dec. 1	Nov. 10
Sunset-McKee Salesbook Co. B (quar.)	25c	Dec. 15	Dec. 5
Class A (quar.)	37½c	Dec. 15	Dec. 5
Sylvanite Gold Mines, Ltd. (quar.)	5c	Dec. 30	Nov. 21

Name of Company	Per Share	When Payable	Holders of Record
Superior Portland Cement class B	50c	Nov. 29	Nov. 23
Participating class A (monthly)	27½c	Nov. 26	Nov. 21
Tacony-Palmyra Bridge (quar.)	75c	Dec. 31	Dec. 15
Class A (quar.)	75c	Dec. 31	Dec. 15
Preferred (quar.)	$1¼	Feb. 1	Dec. 17
Talcott (James), Inc. (quar.)	15c	Jan. 1	Dec. 16
5½% partic. preferred (quar.)	68¾c	Jan. 1	Dec. 16
Tennessee Electric Power Co.—			
5% 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	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
7.2% preferred (monthly)	60c	Dec. 1	Nov. 15
7.2% preferred (monthly)	60c	Jan. 3	Nov. 15
Terre Haute Water Works Corp., 7% pf. (qu.)	$1¾	Dec. 1	Nov. 18
Texas Gulf Producing	15c	Dec. 15	Nov. 18
Texas Gulf Sulphur (quar.)	50c	Dec. 15	Dec. 2
Texas Pacific Coal & Oil Co. (quar.)	10c	Dec. 1	Nov. 10
Texas Pacific Land Trust ctfs. of prop. interest	$15	Dec. 20	Dec. 1
Sub-sh. ctfs. for sub-shs. in ctfs. of prop. int	15c	Dec. 20	Dec. 1
Tidewater Associated Oil Co. (quar.)	25c	Dec. 1	Nov. 10
Tilo Roofing Co., Inc. (quar.)	25c	Dec. 15	Nov. 25
Extra	25c	Dec. 15	Nov. 25
Timken-Detroit Axle, preferred (quar.)	$1¾	Dec. 1	Nov. 21
Timken Roller Bearing	25c	Dec. 5	Nov. 16
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 1	Nov. 15
Toronto Elevator Ltd., 5¼% pref. (qu.)	66c	Dec. 7	Nov. 23
Trane Co. pref. (quar.)	$1½	Dec. 1	Nov. 26
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	June 15	June 1
(Semi-annual y)	$1¾	Dec. 15	Dec 1
Truax-Traer Coal Co. 6% pref. (quar.)	$1½	Dec. 15	Dec. 1
5½% preferred (quar.)	$1⅜	Dec. 15	Dec. 1
Twentieth Century-Fox Film Corp	50c	Dec. 15	Dec. 1
Preferred (quar.)	37½c	Dec. 15	Dec. 1
Underwood Elliott Fisher Co	50c	Dec. 15	Dec. 2*
Union Gas of Canada (quar.)	‡20c	Dec. 15	Nov. 21
Union Tank Car (quar.)	30c	Dec. 1	Nov. 15
United Amusement Corp. class A & B (s.-a.)	30c	Nov. 30	Nov. 15
Extra	15c	Nov. 30	Nov. 15
United Biscuit Co. of America (quar.)	25c	Dec. 1	Nov. 14
Preferred (quar.)	$1¾	Feb. 1	Jan. 16
United Dyewood Corp. pref. (quar.)	$1¾	Jan. 3	Dec. 9
United Gas Corp., $7 preferred	$1¾	Dec. 1	Nov. 10
United Gas & Electric Co. 5% pref. (s.-a.)	2½%	Dec. 15	Dec. 1
United Gas & Electric Corp. pref. (quar.)	1¾%	Dec. 15	Dec. 1
United Gas Improvement (quar.)	25c	Dec. 22	Nov. 29
Preferred (quar.)	$1¼	Dec. 22	Nov. 29
United Gold Mines Co	½c	Dec. 20	Nov. 30
United Light & Railways 7% prior pref. (mo.)	58 1-3c	Dec. 1	Nov. 15
7% prior preferred (monthly)	58 1-3c	Jan. 2	Dec. 15
6.36% prior preferred (monthly)	53c	Dec. 1	Nov. 15
6.36% prior preferred (monthly)	53c	Jan. 2	Dec. 15
6% prior preferred (monthly)	50c	Dec. 1	Nov. 15
6% prior preferred (monthly)	50c	Jan. 2	Dec. 15
United New Jersey RR. & Canal (quar.)	$2½	Jan. 10	Dec. 20
United Public Service	15c	Dec. 15	Nov. 30
United States Casualty Co. 45c cum. conv. pref.	22½c	Dec. 1	Nov. 18
United States Gypsum Co. (quar.)	50c	Dec. 31	Dec. 13
Preferred (quar.)	$1¾	Jan. 3	Dec. 13
United States Pipe & Foundry Co., com. (quar.)	50c	Dec. 20	Nov. 30*
United States Playing Card Co	50c	Jan. 1	Dec. 16
United States Plywood Corp. pref. (quar.)	37½c	Dec. 1	Nov. 19
United States Potash Co., Inc., 6% pref. (quar.)	$1½	Dec. 15	Dec. 1
United States Sugar Corp. preferred (quar.)	$1¼	Jan. 16	Jan. 5
Preferred (quar.)	$1¼	Apr. 15	Apr. 5
Preferred (quar.)	$1¼	July 15	July 5
United States Tobacco Co. (year-end div.)	71c	Dec. 15	Nov. 29
Preferred	1¾%	Dec. 15	Nov. 29
Universal Commodity	5c	Nov. 27	Nov. 10
Universal Insurance Co. (quar.)	25c	Dec. 1	Nov. 15
Upper Michigan Power & Light Co.			
6% preferred (quar.)	$1½	Feb. 1	-------
Utah Power & Light Co. 7% preferred	†$1.16⅔	Dec. 21	Nov. 21
$6 preferred	†$1	Dec. 21	Nov. 21
Van Raalte Co., Inc	50c	Dec. 1	Nov. 18
7% 1st preferred (quar.)	$1¾	Dec. 1	Nov. 18
Vapor Car Heating Co., Inc., 7% pref. (quar.)	$1¾	Dec. 10	Dec. 1
Vick Chemical Co. (quar.)	50c	Dec. 1	Nov. 15
Extra	10c	Dec. 1	Nov. 15
Victor-Monaghan Co. 7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Viking Pump Co. (special)	50c	Dec. 15	Dec. 1
Preferred (quar.)	60c	Dec. 15	Dec. 1
Virginia Electric Power $6 pref. (quar.)	$1½	Dec. 20	Nov. 29
Waialua Agricultural, Ltd	20c	Nov. 30	Nov. 18
Walgreen Co. 4½% pref. ww (quar.)	$1⅛	Dec. 15	Nov. 25
Walker (H.) Gooderham & Worts (quar.)	$1	Dec. 15	Nov. 25
Preferred (quar.)	25c	Dec. 15	Nov. 25
Warren (Northam) Corp. $3 pref. (quar.)	75c	Dec. 1	Nov. 15
Washington Ry. & Electric Co	$9	Nov. 30	Nov. 15
5% preferred (quar.)	$1¼	Dec. 1	Nov. 15
5% preferred (s.-a.)	$2½	Dec. 1	Nov. 15
Washington Water Power $6 pref. (quar.)	$1½	Dec. 15	Nov. 25
Wayne Pump Co	50c	Nov. 26	Nov. 22
Weisbaum Bros. Brower	10c	Dec. 1	Nov. 15
Welch Grape Juice Co	25c	Dec. 10	Nov. 21
Preferred (quar.)	$1¾	Nov. 30	Nov. 15
Preferred (quar.)	$1¾	Feb. 28	Feb. 14
Preferred (quar.)	$1¾	May 31	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
Wesson Oil & Snowdrift, pref. (quar.)	$1	Dec. 1	Nov. 15
West Coast Telephone Co. 6% preferred	†$1⅛	Dec. 1	Nov. 19
6% preferred (quar.)	37½c	Dec. 1	Nov. 19
West Jersey & Seashore RR.—			
6% special quaranteed (semi-annual)	$1½	Dec. 1	Nov. 15
West Virginia Water Service Co.—			
$6 cumulative preferred (quar.)	$1½	Jan. 3	Dec. 15
Western Auto Supply	25c	Dec. 1	Nov. 18
Western Public Service $1½ pref. A	†37½c	Dec. 1	Nov. 14
Western Real Estate Trustees (Boston)	$2	Dec. 1	Nov. 21
Westinghouse Electric & Manufacturing	50c	Nov. 30	Nov. 9
Preferred (quar.)	87½c	Nov. 30	Nov. 9
Weston (Geo.), Ltd	20c	Jan. 2	Dec. ‡15
Westvaco Chlorine Products (quar.)	25c	Dec. 1	Nov. 10
Wheeling Electric, 6% pref. (quar.)	$1½	Dec. 1	Nov. 7
Whitaker Paper Co. 7% pref. (quar.)	$1¾	Jan. 1	Dec. 17
Whitman (Wm.) Co., Inc., 7% preferred (quar)	$1¾	Jan 2	Dec. 17
Williamsport Water Co., $6 pref. (quar.)	$1½	Dec. 1	Nov. 18
Wilson Products, Inc	10c	Dec. 10	Nov. 30
Wolverine Tube Co. 7% preferred	†$3½	Dec. 1	Nov. 25
7% preferred (quar.)	$1¾	Dec. 1	Nov. 25
Woolworth (F. W.) Co. (quar.)	60c	Dec. 1	Nov. 10
Woolworth (F. W.), Ltd., pref. (s.-a.)	3%	Dec. 8	Nov. 10
Wright Aeronautical Corp	$2	Dec. 14	Nov. 25
Wright-Hargreaves Mines (quar.)	10c	Jan. 3	Nov. 23
Extra	5c	Jan. 3	Nov. 23
Interim	10c	Jan. 16	Dec. 1
Wrigley (Wm.) Jr. Co. (extra)	25c	Dec. 1	Nov. 19
Monthly	25c	Jan. 3	Dec. 20
Monthly	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Yellow Truck & Coach 7% preferred	†$1¾	Dec. 23	Dec. 16

*** Transfer books not closed for this dividend.**

† On occount 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.

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, NOV. 19, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,552,100	159,070,000	9,201,000
Bank of Manhattan Co.	20,000,000	26,107,900	463,461,000	38,169,000
National City Bank	77,500,000	59,145,000	a1,574,217,000	162,100,000
Chem Bank & Trust Co.	20,000,000	55,282,700	510,710,000	5,155,000
Guaranty Trust Co.	90,000,000	182,041,200	b1,439,184,000	57,258,000
Manufacturers Trust Co	42,305,000	45,129,400	504,505,000	91,858,000
Cent Hanover Bk&Tr Co	21,000,000	71,133,600	c775,644,000	44,246,000
Corn Exch Bank Tr Co.	15,000,000	18,549,700	255,621,000	24,196,000
First National Bank	10,000,000	108,404,000	486,209,000	2,477,000
Irving Trust Co.	50,000,000	61,239,800	522,668,000	4,970,000
Continental Bk & Tr Co.	4,000,000	4,279,200	44,389,000	5,512,000
Chase National Bank	100,270,000	131,406,300	d2,180,381,000	45,855,000
Fifth Avenue Bank	500,000	3,679,600	44,816,000	4,393,000
Bankers Trust Co.	25,000,000	78,313,500	e837,295,000	31,221,000
Title Guar & Trust Co.	10,000,000	1,055,600	13,169,000	2,469,000
Marine Midland Tr Co.	5,000,000	9,088,100	102,653,000	5,616,000
New York Trust Co.	12,500,000	27,938,900	331,492,000	21,527,000
Comm'l Nat Bk & Tr Co	7,000,000	8,229,500	80,209,000	2,869,000
Public Nat Bk & Tr Co.	7,000,000	9,238,000	85,111,000	50,823,000
Totals	523,075,000	913,814,700	10,410,804,000	609,915,000

* As per official reports: National, Sept. 30, 1938; State, Sept. 30, 1938; trust companies, Sept. 30, 1938.

Includes deposits in foreign branches as follows: a $267,696,000; b $86,087,000; c $5,360,000; d $105,350,000; e $37,200,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Nov. 18.

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 18, 1938

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	23,169,600	118,000	6,623,300	2,749,200	28,642,200
Sterling National	21,055,000	618,000	8,838,000	4,048,000	30,805,000
Trade Bank of N. Y.	4,146,576	369,942	2,980,621	283,192	7,563,342
Brooklyn—					
Lafayette National	6,779,600	392,000	1,758,500	458,300	8,519,600
People's National	5,170,000	112,000	637,000	631,000	5,970,000

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	56,573,800	*5,001,100	9,869,400	2,899,200	65,239,300
Federation	9,447,000	222,946	1,436,961	2,100,276	11,114,506
Fiduciary	12,049,732	*1,463,932	1,183,956	23,739	11,901,500
Fulton	19,707,200	*5,242,200	230,600	264,200	20,914,300
Lawyers	28,320,700	*10,231,600	535,600	------	37,315,300
United States	61,952,910	------	*54,610,692	------	87,108,442
Brooklyn—					
Brooklyn	80,701,000	3,465,000	23,433,000	9,589,000	112,510,000
Kings County	33,015,469	2,283,631	11,584,104	------	41,252,161

* Includes amount with Federal Reserve as follows: Empire, $2,963,800; Fiduciary, $858,411; Fulton, $4,936,900; Lawyers, $9,479,800; United States, $37,234,183

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 23, 1938, in comparison with the previous week and the corresponding date last year.

	Nov. 23, 1938	Nov. 16, 1938	Nov. 24, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	5,024,526,000	4,871,505,000	3,565,765,000
Redemption fund—F. R. notes	1,653,000	1,710,000	1,775,000
Other cash †	103,380,000	108,790,000	78,198,000
Total reserves	5,129,559,000	4,982,005,000	3,645,738,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,692,000	1,282,000	3,324,000
Other bills discounted	357,000	243,000	371,000
Total bills discounted	2,049,000	1,525,000	3,695,000
Bills bought in open market	216,000	216,000	1,005,000
Industrial advances	3,602,000	3,631,000	4,656,000
United States Government securities:			
Bonds	250,391,000	250,391,000	212,930,000
Treasury notes	370,360,000	370,360,000	337,095,000
Treasury bills	194,671,000	194,671,000	189,679,000
Total U. S. Government securities	815,422,000	815,422,000	739,704,000
Total bills and securities	821,289,000	820,794,000	749,060,000
Due from foreign banks	64,000	64,000	70,000
Federal Reserve notes of other banks	5,625,000	8,623,000	7,553,000
Uncollected items	169,920,000	207,263,000	147,806,000
Bank premises	9,808,000	9,808,000	9,987,000
All other assets	15,758,000	15,533,000	12,991,000
Total assets	6,152,023,000	6,044,090,000	4,573,205,000
Liabilities—			
F. R. notes in actual circulation	993,616,000	987,086,000	945,194,000
Deposits—Member bank reserve acc't	4,534,073,000	4,418,208,000	3,055,709,000
U. S. Treasurer—General account	58,702,000	72,429,000	49,172,000
Foreign bank	76,584,000	72,875,000	97,457,000
Other deposits	202,069,000	171,738,000	157,864,000
Total deposits	4,871,428,000	4,735,250,000	3,360,202,000
Deferred availability items	164,482,000	199,495,000	145,898,000
Capital paid in	50,901,000	50,904,000	51,052,000
Surplus (Section 7)	51,943,000	51,943,000	51,474,000
Surplus (Section 13-B)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	8,210,000	8,210,000	9,117,000
All other liabilities	3,699,000	3,458,000	2,524,000
Total liabilities	6,152,023,000	6,044,090,000	4,573,205,000
Ratio of total reserve to deposit and F. R. note liabilities combined	87.5%	87.1%	84.7%
Contingent liability on bills purchased for foreign correspondents	116,000	116,000	783,000
Commitments to make industrial advances	3,490,000	3,496,000	4,871,000

† "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 NOV. 16, 1938 (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	21,335	1,148	8,581	1,152	1,827	669	595	2,972	697	378	653	526	2,137
Loans—total	8,323	590	3,338	424	648	240	307	826	316	164	252	241	977
Commercial, indus. and agricul. loans	3,894	262	1,530	186	237	110	172	472	193	82	153	159	338
Open market paper	347	69	149	24	11	10	3	35	3	4	18	1	20
Loans to brokers and dealers in secur.	715	26	582	18	24	3	6	33	6	1	4	2	10
Other loans for purchasing or carrying securities	571	32	269	33	34	16	15	77	13	7	12	13	50
Real estate loans	1,165	82	221	58	171	32	28	93	49	7	22	21	381
Loans to banks	108	3	86	1	2	1	1	4	8	------	1	------	1
Other loans	1,523	116	501	104	169	68	82	112	44	63	42	45	177
United States Government obligations	8,140	400	3,158	343	807	323	158	1,434	221	159	222	190	725
Obligations fully guar. by U. S. Govt.	1,678	30	857	96	93	41	43	238	61	14	51	39	115
Other securities	3,194	128	1,228	289	279	65	87	474	99	41	128	56	320
Reserve with Federal Reserve Banks	7,148	307	4,026	250	374	147	106	1,096	162	70	159	109	342
Cash in vault	431	141	77	18	40	18	11	68	11	6	11	10	20
Balances with domestic banks	2,522	139	179	172	284	163	142	407	133	116	289	226	272
Other assets—net	1,256	75	544	84	104	35	40	83	23	16	22	27	203
LIABILITIES													
Demand deposits—adjusted	15,720	1,015	7,187	773	1,113	432	343	2,299	443	278	492	423	922
Time deposits	5,137	250	993	290	742	199	184	884	186	119	144	132	1,014
United States Government deposits	534	10	127	38	29	21	34	100	16	2	20	31	106
Inter-bank deposit													
Domestic banks	6,353	250	2,700	324	362	256	235	928	284	122	378	222	292
Foreign banks	486	21	430	7	1	1	1	8	------	1	------	1	15
Borrowings	3	------	3	------	------	------	------	------	------	------	------	------	------
Other liabilities	783	23	352	17	20	28	6	21	6	7	3	6	294
Capital account	3,676	241	1,615	227	362	95	91	386	91	57	97	83	331

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 Friday afternoon, Nov. 25, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 23, 1938

Three Ciphers (000) *Omitted*	*Nov.* 23, 1938	*Nov.* 16, 1938	*Nov.* 9, 1938	*Nov.* 2, 1938	*Oct.* 26, 1938	*Oct.* 19, 1938	*Oct.* 12, 1938	*Oct.* 5, 1938	*Sept.* 28, 1938	Nov. 24, 1937
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs on hand and due from U. S. Treas. x	11,492,201	11,403,701	11,317,698	11,287,700	11,252,711	11,197,209	11,020,211	10,967,213	10,863,222	9,122,402
Redemption fund (Federal Reserve notes)	10,338	9,677	9,071	8,141	8,803	9,665	9,669	9,138	9,611	9,940
Other cash *	362,857	369,332	351,798	368,202	378,785	374,312	363,211	367,418	382,521	319,183
Total reserves	11,865,396	11,782,710	11,678,567	11,664,043	11,640,299	11,581,186	11,393,091	11,343,769	11,255,354	9,451,525
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	3,757	3,643	4,680	4,902	4,365	3,470	6,106	3,897	6,008	11,597
Other bills discounted	2,846	2,904	3,120	3,176	2,870	2,602	3,193	3,448	3,033	4,266
Total bills discounted	6,603	6,547	7,800	8,078	7,235	6,072	9,299	7,345	9,041	15,863
Bills bought in open market	545	545	545	541	541	541	541	541	541	2,828
Industrial advances	15,199	15,417	15,163	15,148	15,336	15,446	15,507	15,455	15,677	18,589
United States Government securities—Bonds	787,327	787,327	787,327	787,327	787,327	787,327	787,327	787,327	789,327	738,073
Treasury notes	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,166,065	1,168,463
Treasury bills	612,123	612,123	612,123	612,123	612,123	612,123	612,123	612,123	608,623	657,479
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,586,362	2,586,524	2,587,523	2,587,782	2,587,127	2,586,074	2,589,362	2,587,356	2,589,274	2,601,295
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	176	176	176	180	180	180	180	180	180	178
Federal Reserve notes of other banks	23,737	28,212	22,447	21,908	23,103	24,375	22,532	23,569	26,494	25,892
Uncollected items	644,074	803,547	556,371	621,464	586,654	718,302	617,394	632,117	560,579	589,718
Bank premises	44,193	44,203	44,203	44,202	44,282	44,305	44,305	44,304	44,348	45,344
All other assets	50,682	50,011	49,544	48,917	48,567	47,732	48,849	47,853	47,607	43,850
Total assets	15,214,620	15,295,383	14,938,831	14,988,496	14,930,212	15,002,154	14,715,713	14,679,148	14,523,836	12,757,802
LIABILITIES										
Federal Reserve notes in actual circulation	4,362,465	4,345,816	4,355,754	4,319,756	4,284,377	4,288,820	4,281,103	4,262,860	4,219,484	4,264,829
Deposits—Member banks' reserve account	8,818,335	8,726,623	8,546,166	8,685,986	8,740,083	8,693,189	8,400,218	8,320,636	8,197,488	6,948,927
United States Treasurer—General account	474,316	543,576	577,766	575,944	584,153	609,102	703,407	770,086	864,481	113,302
Foreign banks	212,081	202,848	218,033	201,272	212,494	197,372	199,462	195,056	183,225	270,068
Other deposits	350,438	322,597	312,482	224,845	161,598	144,453	176,287	150,924	153,686	214,742
Total deposits	9,855,170	9,795,644	9,654,447	9,688,047	9,698,328	9,644,116	9,479,374	9,436,702	9,398,880	7,547,039
Deferred availability items	643,275	800,702	575,025	627,645	593,878	716,050	601,672	626,685	552,626	595,428
Capital paid in	134,013	134,003	134,003	133,992	133,988	133,983	133,954	133,985	133,998	132,505
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-B)	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,682	27,683	27,615
Reserve for contingencies	32,672	32,672	32,707	32,707	32,707	32,707	32,741	32,741	32,741	35,709
All other liabilities	11,603	11,124	11,473	10,927	11,512	11,056	11,447	10,754	10,685	8,823
Total liabilities	15,214,620	15,295,383	14,938,831	14,988,496	14,930,212	15,002,154	14,715,713	14,679,148	14,523,836	12,757,802
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	83.5%	83.3%	83.4%	83.3%	83.2%	83.1%	82.8%	82.8%	82.6%	80.0%
Contingent liability on bills purchased for foreign correspondents	324	324	324	324	338	338	157	157	157	2,169
Commitments to make industrial advances	14,335	14,345	13,318	13,320	14,541	14,537	13,696	13,599	13,597	13,316
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	4,994	4,755	5,353	6,147	5,579	4,535	7,663	5,818	7,610	13,903
16-30 days bills discounted	240	231	967	493	416	346	596	369	450	247
31-60 days bills discounted	562	682	530	530	457	496	546	722	427	628
61-90 days bills discounted	211	229	367	401	404	435	278	261	405	237
Over 90 days bills discounted	596	650	583	507	379	260	216	175	149	808
Total bills discounted	6,603	6,547	7,800	8,078	7,235	6,072	9,299	7,345	9,041	15,863
1-15 days bills bought in open market	23	153	198	128	83	165	165	94	94	485
16-30 days bills bought in open market	94	------	------	154	199	197	83	166	166	1,990
31-60 days bills bought in open market	170	264	264	94	94	85	199	281	281	------
61-90 days bills bought in open market	258	128	83	165	165	94	94	------	------	353
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	545	545	545	541	541	541	541	541	541	2,828
1-15 days industrial advances	1,434	1,523	1,338	1,273	1,283	1,361	1,110	1,131	1,303	922
16-30 days industrial advances	316	330	308	326	277	226	356	453	108	323
31-60 days industrial advances	1,118	790	947	738	640	718	547	573	743	842
61-90 days industrial advances	327	660	463	553	766	702	891	847	663	624
Over 90 days industrial advances	12,004	12,114	12,107	12,258	12,370	12,439	12,603	12,451	12,860	15,878
Total industrial advances	15,199	15,417	15,163	15,148	15,336	15,446	15,507	15,455	15,677	18,589
1-15 days U. S. Government securities	110,523	98,243	95,810	105,835	97,675	70,178	128,887	101,409	106,500	28,285
16-30 days U. S. Government securities	75,890	95,330	110 3	98,243	95,810	105,835	97,675	70,178	79,757	38,083
31-60 days U. S. Government securities	200,487	184,098	174,968	177,688	186,413	193,573	206,333	204,078	191,385	54,053
61-90 days U. S. Government securities	180,923	183,592	175,847	187,657	200,487	188,358	179,228	177,688	186,413	147,937
Over 90 days U. S. Government securities	1,996,192	2,002,752	2,006,867	1,994,592	1,983,630	2,006,071	1,951,892	2,010,662	1,999,960	2,295,657
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
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	4,650,264	4,631,714	4,616,904	4,579,253	4,583,137	4,580,026	4,575,270	4,545,148	4,515,397	4,608,797
Held by Federal Reserve Bank	287,799	285,898	261,150	259,497	298,760	291,206	294,167	282,288	295,913	343,968
In actual circulation	4,362,465	4,345,816	4,355,754	4,319,756	4,284,377	4,288,820	4,281,103	4,262,860	4,219,484	4,264,829
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,712,000	4,686,000	4,683,000	4,668,000	4,668,000	4,663,000	4,648,000	4,639,000	4,604,000	4,644,632
By eligible paper	5,700	5,669	6,936	7,182	6,412	5,308	8,446	6,526	8,267	15,293
United States Government securities	------	------	------	------	------	------	------	------	------	20,000
Total collateral	4,717,700	4,691,669	4,689,936	4,675,182	4,674,412	4,668,308	4,656,446	4,645,526	4,612,267	4,679,925

* "Other cash" does not include Federal Reserve notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan 3'; 1934; these certificates being worthless 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,

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 23, 1938

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.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	11,492,201	612,516	5,024,526	511,373	708,882	356,498	261,486	2,184,317	323,430	239,749	305,510	192,438	770,476
Redemption fund—Fed. Res. notes	10,338	430	1,653	1,385	965	909	651	318	887	624	545	210	1,761
Other cash *	362,857	38,798	103,380	28,832	23,204	21,178	12,102	51,106	20,856	8,334	14,521	12,548	27,998
Total reserves	11,865,396	652,744	5,129,559	541,590	733,051	378,585	274,239	2,235,741	345,173	248,707	320,576	205,196	800,235
Bills discounted:													
Secured by U. S. Govt. obligations direct and (or) fully guaranteed	3,757	132	1,692	705	200	117	168	105	160	129	105	84	160
Other bills discounted	2,846	100	357	550	257	66	297	119	50	202	753	69	26
Total bills discounted	6,603	232	2,049	1,255	457	183	465	224	210	331	858	153	186
Bills bought in open market	545	41	216	55	50	23	19	67	2	2	16	16	38
Industrial advances	15,199	2,171	3,602	3,255	620	1,421	172	415	45	991	392	791	1,324
U. S. Government securities—Bonds	787,327	59,255	250,391	68,403	79,168	36,947	32,096	84,870	32,792	17,446	34,774	28,943	62,242
Treasury notes	1,164,565	87,647	370,360	101,177	117,101	54,649	47,473	125,535	48,504	25,805	51,438	42,812	92,064
Treasury bills	612,123	46,069	194,671	53,181	61,551	28,725	24,953	65,984	25,495	13,564	27,036	22,503	48,391
Total U. S. Govt. securities	2,564,015	192,971	815,422	222,761	257,820	120,321	104,522	276,389	106,791	56,815	113,248	94,258	202,697
Total bills and securities	2,586,362	195,415	821,289	227,326	258,947	121,948	105,178	277,095	107,048	58,139	114,514	95,218	204,245
Due from foreign banks	176	13	64	18	17	8	6	22	3	2	5	5	13
Fed. Res. notes of other banks	23,737	729	5,625	841	1,512	1,861	1,981	2,873	1,555	1,195	2,053	521	2,991
Uncollected items	644,074	62,263	169,920	47,782	75,512	50,598	23,395	80,138	28,862	17,095	31,718	25,575	31,216
Bank premises	44,193	2,954	9,808	4,720	6,041	2,634	2,081	4,499	2,301	1,539	3,097	1,267	3,252
All other assets	50,682	3,290	15,758	4,745	5,604	2,898	2,299	4,889	1,892	1,315	2,066	1,788	4,138
Total assets	15,214,620	917,408	6,152,023	827,022	1,080,684	558,532	409,179	2,605,257	486,834	327,992	474,029	329,570	1,046,090
LIABILITIES													
F. R. notes in actual circulation	4,362,465	380,735	993,616	315,665	419,505	209,953	147,544	980,723	180,584	136,176	167,428	80,287	350,249
Deposits:													
Member bank reserve account	8,818,335	401,612	4,534,073	369,957	478,107	232,068	172,894	1,308,124	220,632	115,280	235,521	177,600	572,467
U. S. Treasurer—General account	474,316	29,306	58,702	30,610	48,197	35,731	41,679	77,843	32,992	42,263	21,243	24,157	31,593
Foreign bank	212,081	15,220	76,584	20,715	19,447	9,090	7,398	25,155	6,342	4,862	6,130	6,130	15,008
Other deposits	350,438	3,043	202,069	8,610	11,438	7,809	4,240	85,525	5,414	2,514	851	2,393	16,532
Total deposits	9,855,170	449,181	4,871,428	429,892	557,189	284,698	226,211	1,496,647	265,380	164,919	263,745	210,280	635,600
Deferred availability items	643,275	63,065	164,482	48,362	71,069	48,715	22,314	82,238	30,155	17,427	32,534	27,816	35,098
Capital paid in	134,013	9,412	50,901	12,213	13,391	4,982	4,471	13,319	3,924	2,904	4,200	3,948	10,348
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,011	1,142	1,270	2,121
Reserve for contingencies	32,672	1,448	8,210	2,000	3,176	1,401	1,603	7,035	1,215	1,873	935	1,776	2,000
All other liabilities	11,603	793	3,699	1,013	1,024	410	680	1,479	364	539	432	301	869
Total liabilities	15,214,620	917,408	6,152,023	827,022	1,080,684	558,532	409,179	2,605,257	486,834	327,992	474,029	329,570	1,046,090
Contingent liability on bills purchased for foreign correspondents	324	23	116	32	30	14	11	39	10	8	9	9	23
Commitments to make indus. advs.	14,335	1,326	3,490	1,472	1,472	1,565	172	10	530	217	562	50	3,469

* "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	4,650,264	397,912	1,092,080	329,210	442,335	221,126	161,038	1,002,026	199,575	140,637	177,929	88,933	397,463
Held by Federal Reserve Bank	287,799	17,177	98,464	13,545	22,830	11,173	13,494	21,303	18,991	4,461	10,501	8,646	47,214
In actual circulation	4,362,465	380,735	993,616	315,665	419,505	209,953	147,544	980,723	180,584	136,176	167,428	80,287	350,249
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,712,000	410,000	1,100,000	335,000	445,000	225,000	164,000	1,010,000	207,000	141,500	180,000	90,500	404,000
Eligible paper	5,700	232	1,979	820	257	182	444	224	210	189	825	151	186
Total collateral	4,717,700	410,232	1,101,979	335,820	445,257	225,183	164,444	1,010,224	207,210	141,689	180,825	90,651	404,186

United States Treasury Bills—Friday, Nov. 25

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Nov. 30 1938	0.05%	-----	Jan. 18 1939	0.05%	-----
Dec. 7 1938	0.05%	-----	Jan. 25 1939	0.05%	-----
Dec. 14 1938	0.05%	-----	Feb. 1 1939	0.05%	-----
Dec. 21 1938	0.05%	-----	Feb. 8 1939	0.05%	-----
Dec. 28 1938	0.05%	-----	Feb. 15 1939	0.05%	-----
Jan. 4 1939	0.05%	-----	Feb. 23 1939	0.05%	-----
Jan. 11 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Nov. 25

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1943	1⅛%	100.30	101	June 15 1940	1½%	102.9	102.11
Dec. 15 1938	1¼%	100.1	------	Dec. 15 1940	1½%	102.21	102.23
Dec. 15 1941	1¼%	102.12	102.14	Mar. 15 1940	1¾%	102.6	102.8
Sept. 15 1939	1⅜%	102.1	102.3	Mar. 15 1942	1¾%	103.19	103.21
Dec. 15 1939	1⅜%	101.30	102	Dec. 15 1942	1¾%	103.20	103.22
June 15 1941	1⅜%	102.16	102.18	Sept. 15 1942	2%	104.20	104.22
Mar. 15 1939	1½%	101.17	101.19	June 15 1939	2¼%	102.1	102.3
Mar. 15 1941	1½%	102.21	102.23				

THE BERLIN STOCK EXCHANGE

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

	Nov. 19	Nov. 21	Nov. 22	Nov. 23	Nov. 24	Nov. 25
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (4%)	112	110	112	115	---	116
Berliner Kraft u. Licht (8%)	162	162	162	163	---	163
Deutsche Bank (6%)	117	116	116	116	---	116
Deutsche Reichsbahn (German Rys.pf.7%)	125	125	125	125	---	125
Dresdner Bank (5%)	110	109	109	109	---	110
Farbenindustrie I. G. (7%)	144	144	144	146	---	147
Mannesmann Roehren (5%)	104	104	103	105	---	105
Reichsbanks (8%)	191	192	191	192	---	192
Siemens & Halske (8%)	190	190	193	195	---	192
Vereinigte Stahlwerke (5%)	101	102	103	105	---	106

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

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 3283.

Stock and Bond Averages—See page 3283.

THE PARIS BOURSE

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

	Nov. 19 Francs	Nov. 21 Francs	Nov. 22 Francs	Nov. 23 Francs	Nov. 24 Francs	Nov. 25 Francs
Bank of France		7,900	8,200	8,100	7,925	8,000
Banque de Paris et Des Pays Bas		1,247	1,268	1,250	1,226	----
Banque de l'Union Parisienne		454	----	419	445	----
Canadian Pacific		241	240	238		238
Canal de Suez cap		19,500	19,100	18,900	19,000	18,800
Cie Distr d'Electricite		654	660	655	580	----
Cie Generale d'Electricite		1,360	1,370	1,360	1,340	1,390
Cie Generale Transatlantique		30	28	28	30	30
Citroen B		525	539	538	522	----
Comptoir Nationale d'Escompte		797	804	804	800	----
Coty S A		200	190	190	195	190
Courriere		242	245	239	237	----
Credit Commercial de France		480	488	480	482	----
Credit Lyonnaise		1,570	1,580	1,570	1,548	1,560
Eaux des Lyonnaise cap		1,390	1,380	1,360	----	1,380
Energie Electrique du Nord		301	305	302	301	----
Energie Electrique du Littoral		514	524	519	511	----
Kuhlmann	HOLI-	653	657	651	642	----
L'Air Liquide	DAY	1,240	1,250	1,230	1,221	1,240
Lyon (P L M)		780	794	785	786	----
Nord Ry		760	764	753	764	----
Orleans Ry 6%		396	396	392	----	391
Pathe Capital		----	----	40	40	----
Pechiney		1,691	1,700	1,680	1,660	----
Rentes Perpetual 3%		80.50	80.40	79.90	79.20	79.10
Rentes 4%, 1917		80.75	81.90	80.50	----	80.10
Rentes 4%, 1918		79.50	79.60	79.00	----	78.60
Rentes 4½%, 1932, A		74.30	84.30	83.60	----	83.00
Rentes 4½%, 1932, B		82.10	82.10	81.40	----	80.60
Rentes, 5%, 1920		101.10	101.70	101.00	100.70	101.10
Royal Dutch		6,780	6,780	6,760	----	6,790
Saint Gobain C & C		2,050	2,050	2,015	2,005	----
Schneider & Cie		1,128	1,140	1,125	1,109	----
Societe Francaise Ford		57	60	59	----	57
Societe Generale Fonciere		80	82	81	81	----
Societe Lyonnaise		1,388	1,380	1,358	1,356	----
Societe Marseilles		609	612	614	610	----
Tubize Artificial Silk preferred		111	114	113	113	----
Union d'Electricite		422	427	420	410	----
Wagon-Lits		80	81	79	79	----

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 transaction of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

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

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Nov. 19	Nov. 21	Nov. 22	Nov. 23	Nov. 24	Nov. 25
Treasury 4¼s, 1947-52	High	----	118.17	118.15	----		118.18
	Low	----	118.17	118.15	----		118.18
	Close	----	118.17	118.15	----		118.18
Total sales in $1,000 units		----	5	1	----		1
4s, 1944-54	High	----	----	----	114.3		113.31
	Low	----	----	----	114.3		113.31
	Close	----	----	----	114.3		113.31
Total sales in $1,000 units		----	----	----	1		2
3¾s, 1946-56	High	112.25	----	112.25	----		------
	Low	112.25	----	112.25	----		------
	Close	112.25	----	112.25	----		------
Total sales in $1,000 units		3	----	1	----		------
3⅜s, 1940-43	High	105.8	105.12	----	105.8		105.8
	Low	105.8	105.12	----	105.8		105.8
	Close	105.8	105.12	----	105.8		105.8
Total sales in $1,000 units		2	1	----	3		6
3⅜s, 1941-43	High	----	----	106.27	----		106.27
	Low	----	----	106.27	----		106.27
	Close	----	----	106.27	----		106.27
Total sales in $1,000 units		----	----	1	----	Holiday	1
3⅜s, 1943-47	High	----	----	109.23	109.23		------
	Low	----	----	109.23	109.23		------
	Close	----	----	109.23	109.23		------
Total sales in $1,000 units		----	----	1	7		------
3¼s, 1941	High	----	----	107.10	----		------
	Low	----	----	107.10	----		------
	Close	----	----	107.10	----		------
Total sales in $1,000 units		----	----	1	----		------
3¼s, 1943-45	High	----	109.17	109.16	109.19		109.17
	Low	----	109.19	109.16	109.17		109.17
	Close	----	109.19	109.16	109.17		109.17
Total sales in $1,000 units		----	3	3	1		1
3¼s, 1944-46	High	109.19	109.19	109.20	109.20		109.19
	Low	109.19	109.19	109.18	109.18		109.19
	Close	109.19	109.19	109.20	109.20		101.19
Total sales in $1,000 units		6	2	2	5		1
3⅛s, 1946-49	High	----	108.25	108.22	108.23		108.22
	Low	----	108.23	108.22	108.23		108.22
	Close	----	108.25	108.22	108.23		108.22
Total sales in $1,000 units		----	7	3	2		1
3⅛s, 1949-52	High	----	----	108.10	----		------
	Low	----	----	108.10	----		------
	Close	----	----	108.10	----		------
Total sales in $1,000 units		----	----	1	----		------
3s, 1946-48	High	108.2	----	108.2	108.4		108.5
	Low	108.2	----	108.2	108.4		108
	Close	108.2	----	108.2	108.4		108
Total sales in $1,000 units		6	----	4	5		14
3s, 1951-55	High	106.17	106.18	106.16	106.16		106.15
	Low	106.17	106.15	106.14	106.14		106.13
	Close	106.17	106.15	106.14	106.14		106.15
Total sales in $1,000 units		6	9	4	12		10
2⅞s, 1955-60	High	104.5	104.4	104.5	104		104
	Low	104.4	104.3	104	103.31		103.31
	Close	104.5	104.3	104	103.31		104
Total sales in $1,000 units		3	15	10	145		3
2¾s, 1945-47	High	----	106.27	106.26	106.29		106.24
	Low	----	106.27	106.26	106.28		106.24
	Close	----	106.27	106.26	106.28		106.24
Total sales in $1,000 units		----	1	1	14		4

Daily Record of U. S. Bond Prices		Nov. 19	Nov. 21	Nov. 22	Nov. 23	Nov. 24	Nov. 25
Treasury 2¾s, 1948-51	High	----	----	105.3	----		------
	Low	----	----	105.3	----		------
	Close	----	----	105.3	----		------
Total sales in $1,000 units		----	----	4	----		------
2¾s, 1951-54	High	----	103.17	103.19	103.15		------
	Low	----	103.17	103.16	103.15		------
	Close	----	103.17	103.16	103.15		------
Total sales in $1,000 units		----	1	53	1		------
2¾s, 1956-59	High	----	102.27	102.31	102.25		102.23
	Low	----	102.27	102.28	102.25		102.23
	Close	----	102.27	102.28	102.25		102.23
Total sales in $1,000 units		----	†2	9	2		1
2¾s, 1958-63	High	102.15	102.15	102.14	102.11		102.13
	Low	102.15	102.14	102.10	102.11		102.9
	Close	102.15	102.14	102.10	102.11		102.9
Total sales in $1,000 units		4	19	14	10		3
2½s, 1945	High	----	----	----	----		------
	Low	----	----	----	----		------
	Close	----	----	----	----		------
Total sales in $1,000 units		----	----	----	----		------
2½s, 1948	High	----	----	----	----		------
	Low	----	----	----	----		------
	Close	----	----	----	----		------
Total sales in $1,000 units		----	----	----	----	Holiday	------
2½s, 1949-53	High	102.2	102.4	102	102.1		102
	Low	102.2	102.2	101.31	101.30		101.30
	Close	102.2	102.2	102	102		101.30
Total sales in $1,000 units		15	2	3	3		37
2½s, 1950-52	High	102.2	102.4	102.1	102.1		101.30
	Low	102.2	102.4	102	101.31		101.30
	Close	102.2	102.4	102	101.31		101.30
Total sales in $1,000 units		6	15	6	10		44
Federal Farm Mortgage 3¼, 1944-64	High	----	----	107.3	----		106.30
	Low	----	----	107.3	----		106.28
	Close	----	----	107.3	----		106.28
Total sales in $1,000 units		----	----	2	----		2
Federal Farm Mortgage 3s, 1944-49	High	----	----	106.12	106.10		------
	Low	----	----	106.12	106.10		------
	Close	----	----	106.12	106.10		------
Total sales in $1.000 units		----	----	10	1		------
Federal Farm Mortgage 3s, 1942-47	High	----	105.26	----	105.26		------
	Low	----	105.26	----	105.26		------
	Close	----	105.26	----	105.26		------
Total sales in $1,000 units		----	2	----	1		------
Federal Farm Mortgage 2¾s, 1942-47	High	----	----	----	----		------
	Low	----	----	----	----		------
	Close	----	----	----	----		------
Total sales in $1,000 units		----	----	----	----		------
Home Owners' Loan 3s, series A, 1944-52	High	----	106.10	106.10	106.10		106.10
	Low	----	106.10	106.9	106.10		106.10
	Close	----	106.10	106.9	106.10		106.10
Total sales in $1,000 units		----	2	2	4		7
Home Owners' Loan 2¾s, series B, 1939-49	High	102.13	102.11	102.12	----		102.12
	Low	102.10	102.11	102.10	----		102.9
	Close	102.13	102.11	102.12	----		102.12
Total sales in $1,000 units		2	1	3	----		4
Home Owners' Loan 2¼s, 1942-44	High	----	104.4	104.3	104.3		104.3
	Low	----	104.1	104.1	104.1		104.1
	Close	----	104.4	104.3	104.3		104.3
Total sales in $1,000 units		----	2	3	2		6

* Odd lot sales. † Deferred delivery sale.

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

No sales.

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Nov. 19		Monday Nov. 21		Tuesday Nov. 22		Wednesday Nov. 23		Thursday Nov. 24	Friday Nov. 25					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
*59	60	59	59	*59	60	59½	59½		59½	59½	400	Abbott Laboratories	No par	36¼ Feb 4	61 Nov 17	36 Nov	55 Mar
*119	133⅜	*119	127	*119	133⅜	*119	133⅜		*199	133⅜	------	4½% conv pref	100	119⅝ July 19	123¾ Oct 6	---- ----	---- ----
*33⅛	45	*35	45	*33½	45	*33½	45		*29⅞	45	------	Abraham & Straus	No par	30¼ Mar 23	45 Oct 15	37 Nov	69 Mar
46	48½	x47	47	*46	48½	*46	48½		*46	48½	100	Acme Steel Co	25	18 June 3	52 Jan 14	43¾ Dec	85 Aug
11¼	11½	11½	11½	11⅜	11⅝	10⅞	11⅛		10⅞	11	2,700	Adams Express	No par	6¼ Mar 30	12¾ July 19	7⅞ Nov	22⅜ Mar
23	23	*23	23½	23	23	*22	22¼		22	22	400	Adams-Millis	No par	14½ Mar 31	24 Oct 22	17½ Oct	28⅝ Feb
28	28½	27½	27½	*27¼	28	27⅝	27⅝		*27¼	28	300	Address-Multigr Corp	10	16⅝ Mar 31	30 Aug 30	16½ Oct	36 Jan
63½	63½	62¾	63¼	62½	63¼	62¾	64¼		63¾	64⅞	3,100	Air Reduction Inc	No par	40 May 2	67⅞ Nov 12	44½ Nov	80¼ Jan
*1	1¼	*1	1⅛	1	1	*1	1⅛		*1	1⅛	200	Air Way El Appliance	No par	⅝ Mar 30	1⅝ July 11	½ Oct	5¼ Jan
*65	----	*65	----	*65	----	*65	----	Stock	*65	----	------	Alabama & Vicksb'g Ry Co	100	67 Aug 3	68½ Oct 18	---- ----	---- ----
9⅝	9⅝	9¾	9⅞	9⅝	9⅞	9⅝	9¾		9⅞	9⅞	4,200	Alaska Juneau Gold Min	10	8¾ Mar 31	13⅜ Feb 2	8 Oct	15¾ Feb
*118	----	*115	127	*118	----	*119	----	Exchange	*119	----	------	Albany & Susq RR	100	95 Apr 16	115 Aug 27	146 Oct	166 Aug
1¼	1¼	1¼	1⅜	1⅛	1¼	1⅛	1¼		1⅛	1¼	6,500	Allegheny Corp	No par	⅞ Mar 31	1⅝ Jan 7	1 Oct	5⅜ Feb
14⅜	14½	14¼	14½	14⅜	14½	14½	14¾	Closed—	14	14⅜	3,600	5½% pf A with $30 war	100	6¼ June 17	17⅞ Jan 12	11 Oct	59¾ Feb
*12⅛	13	13	13	12½	12½	12¾	12⅞		12½	12¾	1,000	5½% pf A with $40 war	100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
13	13	*12¾	13	13	13	12½	12½	Thanks-	13	13	500	5½% pf A without war	100	5½ June 17	17⅜ Jan 12	10 Oct	58½ Feb
*16½	18	17¼	17¼	*16¼	17⅜	*16½	18⅜		*16½	18¼	200	$2.50 prior conv pref	No par	7¾ June 18	21½ Nov 14	10½ Oct	52⅛ Feb
26	26⅜	25⅞	26⅜	25¾	26¼	25⅞	26⅝	giving	25¾	26	9,000	Alghny Lud Stl Corp	No par	14⅝ Sept 26	29¾ Nov 12	---- ----	---- ----
11¾	11¾	11¼	11⅜	11	11	11¼	11¼		*10⅞	11¼	500	Allen Industries Inc	1	4½ Mar 30	14¼ Aug 26	6½ Oct	23⅞ Apr
*180½	182⅞	180	181	181	181	182	183	Day	184	186	2,200	Allied Chemical & Dye	No par	124 Mar 31	197 Oct 17	145 Nov	258½ Mar
*11½	12	11½	11½	11½	11½	*11¼	12		*11½	12	200	Allied Kid Co	5	7 Mar 31	12¾ Oct 26	*7¼ Dec	17⅛ Aug
13⅛	13½	13⅛	13¼	13¾	13¾	13⅝	13¾		13¾	13¾	2,000	Allied Mills Co Inc	No par	8⅝ Mar 28	14⅞ July 25	10 Oct	33⅛ Jan
11¾	12	11¾	12¼	11¾	12	11¾	12⅛		11⅞	12⅛	10,900	Allied Stores Corp	No par	4½ Mar 26	13½ Nov 9	6⅛ Oct	21⅞ Mar
67½	67½	*65⅛	66¾	*65⅛	67½	*65⅛	67½		65¼	65¼	300	5% preferred	100	38 Mar 31	70⅛ Oct 28	49 Dec	85 Mar
48½	48¾	47½	49¼	48	49	48¾	49⅜		48¾	48¾	4,300	Allis-Chalmers Mfg	No par	34¼ Mar 31	55¾ Oct 17	34 Oct	83½ Jan
*18⅜	19½	*18	19⅜	18	18	18⅛	18½		18⅛	18⅛	500	Alpha Portland Cem	No par	11¼ Apr 1	20 Oct 15	8½ Oct	39¾ Jan
3	3	2¾	2⅞	2½	2¾	2½	2¾		2¾	2¾	3,500	Amalgam Leather Co Inc	1	1¼ Mar 26	3¼ Oct 17	1¼ Oct	8⅞ Mar
*20	24	*20	23½	*19	20	20	20		*20	22	100	6% conv preferred	50	10 Mar 30	24 Jan 12	19 Oct	52¼ Mar
72	72	71	71⅝	70½	71	71½	71½		71½	71½	1,400	Amerada Corp	No par	55 May 27	78 July 13	51½ Nov	114⅞ Mar
*23	23¾	24	24	23½	23½	23⅝	23⅝		*23⅛	23¾	300	Am Agric Chem (Del) new	No pr	23 Nov 1	28½ Oct 10	---- ----	---- ----
17¾	18	17¾	18	17½	17½	17½	17⅝		18	18	2,200	American Bank Note	10	10 Mar 30	23⅛ July 19	10 Oct	41⅜ Jan
*55¼	58	57	58	57	57	56½	56½		*56⅞	58	180	6% preferred	50	46¼ Apr 27	63 Nov 7	50 Dec	75⅛ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 19 Low	Saturday Nov. 19 High	Monday Nov. 21 Low	Monday Nov. 21 High	Tuesday Nov. 22 Low	Tuesday Nov. 22 High	Wednesday Nov. 23 Low	Wednesday Nov. 23 High	Thursday Nov. 24	Friday Nov. 25 Low	Friday Nov. 25 High	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 1937 Lowest	Range for Previous Year 1937 Highest
$ per share		$ per share		$ per share		$ per share		$ per share	$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
7 7/8	7 7/8	7 7/8	8 1/4	7 7/8	8	7 5/8	7 7/8		7 3/4	7 7/8	3,100	b American Bosch Corp.....1	6 3/4 Mar 31	14 3/8 July 29	7 Oct	31 1/4 Feb
43 3/4	44 1/8	43 3/4	45 1/2	*44 7/8	46	46	49		48 1/2	48 1/2	2,000	Am Brake Shoe & Fdy..No par	23 1/4 Mar 31	52 Nov 9	28 Oct	80 3/4 Feb
130 1/2	130 1/2	*126	130 1/2	*125	130 1/2	*125	130 1/2		130 1/2	130 1/2	100	5 1/4% conv pref.....100	114 Apr 21	135 Aug 24	109 Dec	160 Feb
97	97 1/4	97 1/4	97 1/2	97 1/2	98	99 7/8	99 1/4		99 1/4	99 7/8	3,100	American Can.....25	70 3/4 Jan 3	105 1/8 Oct 13	69 Dec	121 Jan
*173	175	*171	175	*173 1/2	175	*171	175		175	175	200	Preferred.....100	160 1/4 Mar 30	176 1/2 Nov 9	151 7/8 Oct	174 Jan
29 3/4	30 1/4	29 1/4	29 7/8	29 1/2	29 7/8	29 3/4	30 3/8		30 3/8	30 3/8	2,200	American Car & Fdy..No par	12 5/8 Mar 30	34 5/8 Nov 9	15 1/4 Oct	71 Feb
*49	50	*49 1/8	51 3/4	49	49 1/2	49 1/2	49 1/2		49	49 3/4	800	Preferred.....100	27 Mar 31	57 3/4 Nov 9	36 Oct	104 1/2 Feb
20 1/4	21	21	21 3/8	20 5/8	21	20 3/4	21 1/4		21 1/2	21 7/8	4,100	Am Chain & Cable In..No par	9 1/2 Mar 29	23 3/4 Nov 9	11 1/4 Oct	33 3/4 Aug
*110	125	*110	125	*110	125	*115 1/2	125		*116	125	------	5% preferred.....100	89 1/2 Feb 18	115 Nov 15	86 Oct	150 Apr
123	123	124	124	123 1/2	124 1/4	124 3/8	124 3/8		124	124	600	American Chicle.....No par	88 1/2 Mar 31	125 Oct 21	90 Oct	112 Aug
*16	17 1/2	*----	17 1/2	*----	17 1/2	*----	17 1/2		*----	17 1/2	------	Am Coal Co of Allegh Co NJ25	13 1/2 Sept 15	20 July 19	20 1/2 Dec	29 Jan
8 3/4	8 3/4	8 3/4	8 3/4	8 1/2	8 1/2	*8 1/4	8 1/2		8 1/8	8 1/8	400	American Colortype Co.....10	4 1/2 Mar 29	9 7/8 Nov 14	5 1/4 Oct	23 5/8 Mar
*13 1/8	13 1/2	13	13	13 1/4	13 1/4	13 1/8	13 1/8		13 1/2	13 3/4	1,800	Am Comm'l Alcohol Corp.....20	9 Mar 29	15 Nov 14	8 1/4 Oct	30 3/4 Mar
11 1/2	11 1/2	11 1/2	11 3/4	11	11	11 1/2	11 1/2		11 7/8	12	1,100	American Crystal Sugar.....10	8 1/4 Mar 30	16 3/4 Jan 12	12 1/2 Oct	33 5/8 Jan
*76 1/2	78	*76 1/2	78	*76 1/2	77	77	77		*76	77	20	6% 1st preferred.....100	68 Sept 28	83 Jan 18	80 Nov	99 1/4 Mar
*4 3/4	4 7/8	4 3/4	4 7/8	4 3/4	4 3/4	4 5/8	4 5/8		4 1/2	4 5/8	1,800	American Encaustic Tiling..1	2 1/2 Mar 25	6 3/4 July 25	2 Oct	13 1/2 Jan
*6 3/4	7 7/8	*6 3/4	7 7/8	*6 3/4	7 7/8	*6 3/4	7 7/8		*6 3/4	7 7/8	------	Amer European Secs..No par	4 Mar 29	7 1/4 Nov 14	5 Oct	17 Jan
*167	500	*167	500	*167	500	*167	500		*167	500	------	Amer Express Co.....100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
3 5/8	3 3/4	3 1/2	3 5/8	3 1/2	3 5/8	3 1/2	3 5/8		3 1/2	3 1/2	3,200	Amer & For'n Power..No par	2 1/4 Mar 30	5 1/4 July 2	2 1/2 Oct	13 3/4 Jan
*16	18	17 1/2	18 1/2	18	18 1/8	17	17 1/4		17	17	1,700	$7 preferred.....No par	13 1/8 Mar 29	25 1/4 Feb 25	17 1/2 Dec	68 7/8 Jan
8 7/8	8 7/8	8 7/8	9 1/4	8 3/4	9	8 3/4	8 3/4		8 3/4	8 7/8	900	$7 2d preferred A....No par	5 1/8 Mar 30	12 3/4 July 20	5 3/4 Oct	38 1/2 Jan
13 1/4	13 1/4	*14	14 1/2	14	14	13	13 1/2		13 1/4	13 1/4	1,000	$6 preferred.....No par	10 Mar 26	20 7/8 July 2	14 1/4 Dec	58 7/8 Jan
*13 1/8	13 7/8	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2		14 3/8	14 1/2	600	Amer Hawaiian SS Co.....10	9 May 26	15 Nov 14	7 3/4 Oct	21 Feb
5 1/4	5 1/4	5 1/8	5 1/4	5	5 1/8	4 3/4	4 7/8		4 7/8	4 7/8	3,600	American Hide & Leather.....1	2 Mar 29	5 7/8 Nov 15	2 1/2 Oct	11 1/4 Mar
*32 1/2	35 1/2	*32 1/2	36	*32 1/4	35	*32 1/4	33 1/2		33 1/2	33 7/8	200	6% preferred.....50	12 Mar 29	36 Nov 17	20 1/2 Oct	55 3/4 Mar
*44	44 5/8	44 5/8	44 3/4	43 3/4	44 3/4	43 1/2	43 3/4		43 1/2	43 3/4	1,200	American Home Products.....1	30 3/4 Mar 26	44 3/4 Nov 21	32 1/4 Oct	52 3/8 Mar
*1 1/2	1 3/4	*1 1/2	1 3/4	1 3/8	1 1/2	1 1/2	1 1/2		*1 3/8	1 1/2	1,400	American Ice.....No par	1 1/4 Oct 4	2 1/4 June 23	1 1/8 Oct	4 3/4 Mar
15	15	*14 1/2	15	14	14 1/2	13 7/8	14		*13 7/8	14 1/2	500	6% non-cum pref.....100	13 3/4 Mar 28	20 1/4 July 20	14 Oct	27 5/8 Feb
7 3/4	7 3/4	*7 1/2	7 5/8	7 1/2	7 1/2	7 1/8	7 1/4		7 1/4	7 1/4	2,100	Amer Internat Corp....No par	4 1/8 Mar 30	8 3/4 July 19	5 3/4 Dec	17 3/4 Mar
25 1/2	26 1/2	24 3/4	26 1/2	25	25 3/4	25 1/2	26 1/2		26	26 1/2	4,300	American Locomotive..No par	12 5/8 Mar 29	29 5/8 Nov 10	14 1/2 Oct	58 7/8 Feb
73	73	68 7/8	71	*69 1/2	70	*69 1/2	70		71	72	900	Preferred.....100	44 June 17	79 Nov 12	53 Oct	125 Feb
15 3/4	15 7/8	15 3/4	15 7/8	15 1/4	15 1/2	15 1/4	15 1/2		15 3/8	15 1/2	3,900	Amer Mach & Fdy Co..No par	10 Mar 31	17 7/8 July 25	10 1/8 Oct	29 3/8 Mar
4 3/8	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/8	4 1/4		*4 1/8	4 1/2	700	Amer Mach & Metals..No par	2 3/8 Mar 31	5 1/4 Jan 12	3 Oct	13 5/8 Jan
39	39 1/8	39	39 5/8	38	38 7/8	38 3/4	40		38 3/4	39 1/4	5,000	Amer Metal Co Ltd....No par	23 Mar 30	45 Oct 17	24 3/4 Nov	68 3/4 Mar
*120	125	*120	125	*120	125	122	122		*118 1/2	122	100	6% conv preferred.....100	99 1/2 Mar 30	122 Nov 23	100 Nov	129 1/2 Feb
26 1/2	26 1/2	*26	26 1/2	26	26	*26	26 1/4		*25 1/2	26 1/2	40	American News Co new No par	20 Mar 29	29 1/2 Jan 18	26 Dec	31 1/2 Dec
5 7/8	6	5 7/8	6	5 3/4	6 1/8	5 3/4	6		5 7/8	6	7,200	Amer Power & Light....No par	3 1/4 Mar 29	7 1/2 Oct 17	3 Oct	16 1/2 Jan
40	40	40 1/2	41	40 1/2	41	40 1/4	40 1/2		41	41	1,100	$6 preferred.....No par	19 Mar 31	47 5/8 Nov 10	31 Oct	87 1/8 Feb
34	34 1/8	34 1/2	34 3/4	*34 1/4	35	*34 3/8	35 1/2		*34 5/8	36	900	$5 preferred.....No par	16 1/4 Mar 31	41 1/2 Nov 10	26 Oct	72 1/2 Jan
16 1/4	16 5/8	16 1/4	16 1/2	16	16 3/8	16 1/4	16 1/2		16 3/8	16 5/8	27,000	Am Rad & Stand San'y..No par	9 Mar 30	19 1/8 Oct 13	9 1/4 Oct	29 1/2 Feb
*162	165	*162	165	*162	165	*162	165		*162	165	------	Preferred.....100	148 3/4 July 1	165 1/2 Jan 12	140 Oct	170 Jan
22	22 1/4	21 5/8	22 1/8	21 1/2	21 3/4	21 1/2	22 1/8		21 3/8	21 7/8	16,300	American Rolling Mill.....25	13 1/8 Mar 30	24 1/2 Nov 12	15 1/2 Oct	45 1/4 Mar
*73 3/4	74 1/2	74	74 1/2	74 1/4	74 1/4	74	74 3/4		73 3/4	73 3/4	600	4 1/2% conv pref.....100	58 Mar 29	80 3/4 July 20	63 1/8 Dec	101 5/8 Aug
16 1/8	16 1/2	15 3/4	16	15 3/4	15 3/4	15 1/2	16 1/4		16 1/2	17	2,300	American Safety Razor...18.50	14 3/4 Sept 28	20 7/8 Jan 12	15 1/4 Dec	36 Feb
*19	19 3/4	19 1/4	19 1/2	19 1/4	19 5/8	19 1/2	20		19 1/2	19 3/4	1,300	American Seating Co..No par	7 1/8 Mar 26	23 1/2 Nov 9	7 1/2 Oct	29 Feb
*32 1/2	34	33	33	32 1/2	33	32	32		32	32 1/2	190	Amer Ship Building Co.No par	22 3/4 Apr 1	35 1/2 Jan 11	24 1/2 Dec	58 Mar
52 1/4	53	51 1/2	53 3/8	51	52 1/4	52	53 1/8		51 5/8	53	9,700	Amer Smelting & Refg..No par	28 1/2 Mar 31	58 3/8 Nov 9	41 Nov	105 3/4 Mar
*137	138 1/2	139	139	138 1/4	138 1/4	137 3/4	137 3/4		137 3/4	137 3/4	500	Preferred.....100	103 Mar 29	138 Nov 16	122 Dec	154 Jan
*60	61 1/2	*60	61 1/8	60	60	*59 3/8	61 1/8		*60	61 1/8	100	American Snuff.....25	45 3/4 Apr 7	61 1/8 Nov 14	46 Oct	68 1/2 Jan
*141	142	*141	142	142	142	142	142		143	143	40	6% preferred.....100	130 Jan 17	148 1/2 Aug 30	125 Nov	148 Feb
33 3/8	34 1/4	33 1/2	34 1/8	33 3/8	33 1/2	33 1/2	33 3/4		33 3/8	33 3/4	5,200	Amer Steel Foundries..No par	15 5/8 Mar 31	38 Nov 10	22 1/2 Oct	73 1/4 Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	*9 1/2	9 7/8		9 3/4	9 3/4	800	American Stores.....No par	6 1/8 Mar 31	11 3/4 Jan 18	7 5/8 Dec	26 1/2 Jan
*14	16 1/2	*15	16 1/2	*15	16 1/2	*14 1/2	16		*14 1/2	16	------	American Stove Co....No par	12 June 10	19 Oct 11	--------	--------
*24	25	24 1/8	24 1/8	24	24 1/8	23 5/8	23 3/4		24	24	900	American Sugar Refining..100	20 Sept 14	31 Jan 11	24 Dec	56 7/8 Jan
*105	106	104 1/4	105	101	104 1/4	*102 1/4	104		104	104	1,200	Preferred.....100	99 1/2 Sept 2	117 1/8 Mar 14	104 7/8 Oct	143 3/4 Jan
20	20	*19 3/8	20	19 5/8	19 5/8	*19	19 5/8	Stock	*19	19 7/8	200	Am Sumatra Tobacco....No par	12 5/8 Mar 30	20 1/2 Oct 27	14 Oct	25 7/8 Jan
147 1/2	148	147 1/4	148	147 3/8	147 5/8	147 7/8	148		147 7/8	148	4,500	Amer Telep & Teleg Co...100	111 Mar 31	150 Nov 14	140 Oct	187 Jan
86	86	85 3/4	85 3/4	*84 7/8	86	84 1/2	84 7/8	Exchange	83	83 5/8	700	American Tobacco.....25	58 Mar 30	88 1/4 Aug 6	57 Dec	99 Jan
87 3/4	87 7/8	87 3/4	88	87 1/2	87 7/8	86 1/4	86 3/4		85 1/2	86 1/2	2,900	Common class B.....25	58 3/4 Mar 31	91 5/8 Oct 25	58 3/4 Dec	99 7/8 Feb
*149 1/2	150 1/2	*149 1/2	155	*149 1/2	155	a149 1/2	149 3/4	Closed—	*150 3/8	155	200	6% preferred.....100	130 Apr 1	151 1/4 Nov 7	128 1/4 May	150 1/2 Jan
8 5/8	8 5/8	8 1/2	8 3/4	8 1/8	8 1/2	8 1/4	8 1/2		8 1/4	8 3/8	2,400	Am Type Founders Inc.....10	3 7/8 Mar 28	9 1/2 Nov 14	4 1/4 Oct	20 1/8 Feb
13	13 1/8	12 3/4	13 1/4	12 5/8	13	12 5/8	13 3/8	Thanks-	12 3/4	13 1/8	11,700	Am Water Wks & Elec.No par	6 Mar 30	16 1/8 Nov 10	8 Oct	29 1/2 Jan
*86	88 1/2	*86	89	*86	89	*86	89		*86	89	------	$6 1st preferred.....No par	68 Apr 16	91 Aug 1	82 Oct	107 Feb
6	6	6	6	6	6	5 3/4	5 7/8	giving	*5 3/4	6	700	American Woolen.....No par	3 1/4 Mar 31	7 3/8 July 19	3 1/2 Oct	14 3/8 Jan
*39	39 3/4	38 1/2	38 5/8	38 1/4	38 1/4	*38	39 1/4		38 1/8	38 1/8	400	Preferred.....100	23 5/8 Mar 31	45 Nov 9	25 1/4 Dec	79 Jan
7 7/8	8	7 7/8	8	7 1/4	7 7/8	7 3/8	8	Day	7 5/8	7 7/8	12,900	Amer Zinc Lead & Smelt.....1	4 3/8 Mar 30	9 5/8 Oct 17	3 1/4 Oct	20 Feb
*37	43 1/2	*35	43 1/2	*32	38	*32	38		*32	38	------	$5 prior conv pref.....25	25 Mar 26	43 July 25	z27 1/2 Oct	79 3/8 Feb
34 1/4	34 5/8	33 7/8	35 5/8	33 7/8	34 5/8	34 1/4	35 1/4		34 3/4	35 3/8	55,000	Anaconda Copper Mining..50	21 May 26	42 1/8 Oct 17	24 1/2 Nov	69 1/2 Feb
*55	61 1/2	*55	62	*55	62	*55	61		*55	61	------	Anaconda W & Cable..No par	29 Mar 29	64 3/4 Oct 31	39 Oct	97 Feb
*18	19 1/4	18	18	17	17 3/4	*17 1/2	18		*17 3/4	18 1/2	700	AnchorHockGlass Corp No par	10 3/4 Mar 31	21 7/8 Aug 5	10 Oct	24 3/4 Aug
*110	113	*110	112	*111	112	111	111		*110	112	10	$6.50 conv preferred.No par	97 Apr 6	113 1/2 Oct 19	96 Oct	111 Feb
*15 5/8	16	*15 5/8	16	*15 5/8	16	16	16		*16	17	300	Andes Copper Mining.....20	10 Mar 31	20 1/2 Oct 17	7 Oct	37 1/2 Jan
*3 1/4	3 1/2	3 1/4	3 1/4	*3	3 3/8	*2 3/4	3 3/8		*2 3/4	3 3/8	100	A P W Paper Co.....No par	2 Mar 31	4 1/2 July 7	2 1/2 Dec	10 1/4 Feb
*28 1/4	29 1/4	28 3/4	28 3/4	*27 3/8	28	*27 1/8	28 1/4		28 1/4	28 1/4	100	Archer Daniels Midl'd..No par	20 Apr 1	31 1/2 Aug 7	22 Dec	46 Feb
*121 1/4	121 3/8	*121 1/4	121 3/8	*121 1/4	121 3/8	121 3/8	121 3/8		*121 3/8	----	10	7% preferred.....100	116 July 14	122 1/8 Oct 19	116 3/4 May	121 1/4 Feb
102 1/2	102 1/2	*102 5/8	103	*102 5/8	103	*102 5/8	103		*102 5/8	103	------	Armour&Co(Del)pf7% gtd 100	82 Mar 30	103 7/8 Oct 24	93 Oct	111 Mar
5 1/2	5 5/8	5 1/2	5 5/8	5 1/2	5 5/8	5 1/2	5 5/8		5 1/2	5 5/8	5,500	Armour & Co of Illinois.....5	3 7/8 Mar 26	7 July 19	4 5/8 Oct	13 3/4 Feb
*45	47	46 1/4	46 1/4	46	46	*44 1/8	45 3/4		45	45	800	$6 conv pref.....No par	28 1/4 Mar 28	72 Jan 12	57 Dec	99 1/2 Dec
*60	97 1/2	*60	96	*60	75	*60	75		*60	75	------	7% preferred.....100	50 Mar 19	94 1/2 Jan 31	96 Feb	126 Jan
52	52 1/2	51 3/4	52 3/4	51	52 3/4	50 3/4	51 1/2		51 3/4	52 5/8	5,400	Armstrong Cork Co....No par	24 1/4 Mar 26	53 1/4 Nov 14	30 Oct	70 1/2 Jan
*11 1/2	12	11 3/4	11 3/4	11 3/4	12	12	12		12	12 1/2	1,100	Arnold Constable Corp.....5	5 1/2 Mar 25	13 Nov 9	4 7/8 Oct	16 1/4 Feb
7 1/4	7 1/2	7 1/2	7 5/8	7 3/4	8 1/8	8	8 1/4		8 1/4	8 3/8	4,600	Artloom Corp.....No par	2 1/2 Mar 30	8 3/4 Nov 5	2 5/8 Oct	17 3/8 Jan
11 1/8	11 1/4	10 7/8	11 1/8	11	11 1/4	11	11 1/8		11 1/8	11 3/8	3,300	Associated Dry Goods.....1	4 Mar 29	12 5/8 Nov 12	6 Dec	24 3/4 Mar
*65	75	*67	75	*67	75	*67	75		*67	75	------	6% 1st preferred.....100	z52 May 12	75 Aug 9	58 Dec	101 Jan
*55	70	*58 1/4	68	*55	68	*55	68		*55	68	------	7% 2d preferred.....100	56 July 5	73 1/2 Sept 8	83 Nov	125 Mar
37	37	*36 1/2	38 1/4	*37	38 1/4	*37	38 1/8		*37	37 1/2	100	Assoc Investments Co..No par	27 Mar 30	39 1/2 Nov 9	33 Dec	57 1/2 Feb
*91	95	93	94	*93	95	*93	95		*93	95	30	5% pref with warrants..100	72 Mar 29	94 Nov 21	71 3/4 Dec	106 Feb
*91	92 1/2	*91	92 1/2	*91	92 1/2	*91	92 1/2		92 1/2	92 1/2	50	$5 pref without warrants 100	72 Jan 22	92 1/2 Nov 25	70 Dec	88 June
38 5/8	40	38 1/8	39 1/2	38 1/4	39	38 3/4	39 1/2		38 5/8	39 3/4	13,900	Atch Topeka & Santa Fe..100	22 1/4 Mar 31	44 7/8 Nov 10	32 7/8 Nov	94 3/4 May
66	67	65 1/2	67	64 1/2	64 3/4	63 1/2	64		63	63 3/4	2,100	5% preferred.....100	40 May 27	72 Jan 14	66 1/2 Dec	104 Feb
26 1/8	26 1/2	25 1/2	26	25 1/2	26	24 3/4	26		25 3/8	25 3/4	2,100	Atlantic Coast Line RR...100	14 Mar 31	29 7/8 Nov 9	18 Oct	55 1/2 Mar
*6 3/4	7 1/2	*6 3/4	7	*6 3/4	7	6 3/4	6 3/4		7	7	200	Atl G & W I SS Lines..No par	4 1/4 Mar 25	8 1/4 July 7	5 Oct	29 Mar
*11	11 1/2	11 1/4	11 1/4	*10 3/4	12	*11	12		*11	11 3/4	100	5% preferred.....100	6 1/2 Mar 26	14 1/2 Jan 10	9 Oct	44 Jan
22 5/8	22 3/4	z22 1/4	22 3/4	22 1/8	22 1/2	22 3/8	22 1/2		22 1/8	23	4,900	Atlantic Refining.....25	17 3/4 Mar 31	27 3/8 July 20	18 Oct	37 Mar
108 1/2	108 1/2	108 1/2	108 1/2	108 1/4	108 1/4	*108 1/8	108 1/2		*108 1/8	108 1/2	300	4% conv pref series A...100	101 7/8 Apr 12	109 1/4 Aug 11	101 3/8 Sept	116 1/2 Feb
8 1/8	8 1/4	8 1/8	8 1/4	8 1/8	8 1/8	8	8 1/8		8	8	7,300	Atlas Corp.....5	5 3/4 Mar 30	9 7/8 Jan 10	7 1/8 Dec	18 1/2 Mar
*45 1/2	46 1/2	z45 3/8	45 1/2	*45 1/4	46 1/2	45 1/2	45 1/2		*45 1/4	45 7/8	300	6% preferred.....50	38 3/4 Mar 26	48 1/2 Aug 8	39 1/4 Oct	52 1/8 Mar
67	67	66 3/4	67	*65 1/2	67	*65	67		66	66	600	Atlas Powder.....No par	36 Mar 29	68 Nov 14	38 Nov	94 Mar
*124	125	*124	----	*124	----	*124	----		125 1/4	125 1/4	10	5% conv preferred.....100	105 Jan 3	125 1/2 Nov 25	101 Dec	133 Jan
*7 1/8	7 7/8	*7 1/8	7 5/8	*7 1/8	7 1/2	*7 1/8	7 1/2		*7	7 5/8	------	Atlas Tack Corp.....No par	4 1/2 Apr 1	8 Nov 15	4 1/2 Oct	18 1/8 Jan
4	4	4 1/2	4 1/2	*4 1/8	4 3/8	4	4 1/4		4	4	1,100	‡Auburn Automobile..No par	2 1/2 June 2	6 1/2 Jan 12	3 1/8 Dec	36 3/4 Feb
*3 1/8	3 3/8	*3 1/8	3 3/8	*3 1/8	3 3/8	3 3/8	3 3/8		3 3/8	3 3/8	200	Austin Nichols.....No par	2 Mar 25	3 5/8 July 13	2 Sept	9 1/2 Feb
*21	23	*21 1/4	23	*21 1/4	22 3/4	22 3/4	23 1/2		23 1/2	23 1/2	100	$5 prior A.....No par	12 1/4 Mar 30	24 Nov 14	15 Dec	52 1/2 Mar
5 3/8	5 3/4	5 7/8	6 1/2	6 1/2	7	6 3/4	7		6 7/8	7 1/2	114,400	Aviation Corp of Del (The)..3	2 1/2 Mar 29	7 1/2 Nov 25	2 1/4 Oct	9 1/4 Jan
13 3/8	13 1/2	12 7/8	13 3/8	13	13 1/4	13	13 1/2		13 1/4	13 5/8	12,300	Baldwin Loco Works v t c..13	5 Mar 30	15 1/4 Nov 9	5 Oct	23 3/4 Aug
7 1/8	7 1/4	7	7 1/2	7	7 1/4	7	7 3/8		7 1/4	7 1/2	10,900	Baltimore & Ohio.....100	4 Mar 31	11 July 7	8 1/8 Oct	40 1/2 Mar
8 1/2	8 1/2	8 3/4	9	8 1/4	8 1/2	8 1/2	8 3/4		8 1/2	8 1/2	2,000	4% preferred.....100	5 1/2 Mar 29	13 3/4 Jan 11	10 Oct	47 3/4 Mar
*30	31	*30 1/4	31	30	30 1/4	29 7/8	29 7/8		*29	30 3/4	500	Bangor & Aroostook.....50	29 Mar 31	36 July 21	30 Oct	45 Feb
*90	92	91 1/2	91 1/2	*91	92	91	91		*90	92	30	Conv 5% preferred.....100	86 Jan 21	98 July 19	89 Dec	110 1/2 Feb
19 5/8	20	19 1/2	19 5/8	19 3/4	20	19 3/4	19 3/4		19 7/8	20 1/4	1,300	Barber Asphalt Corp.....10	12 1/8 Mar 30	23 3/4 Oct 24	10 1/8 Oct	43 3/8 Mar
*11 1/2	12	11	11 1/2	11	11	*11 1/8	11 1/2		*11 1/4	12	300	Barker Brothers.....No par	5 Mar 23	14 Oct 20	7 3/4 Dec	32 Jan
33	33 1/4	*33	33 3/4	*33	33 3/4	*33	33 3/4		*33	33 3/4	100	5 1/2% preferred.....50	21 5/8 Mar 29	34 Nov 9	20 Nov	42 Jan
17 1/4	17 3/8	17 1/4	17 1/2	17 1/8	17 3/8	17	17 3/8		17	17 3/4	7,800	Barnsdall Oil Co.....5	10 1/8 Mar 30	21 3/8 July 19	10 Oct	35 1/4 Feb
19 5/8	19 5/8	19 1/8	19 1/2	19 1/8	19 5/8	19 1/2	19 7/8		19 1/2	19 3/4	1,900	Bayuk Cigars Inc.....No par	9 Mar 30	21 Nov 14	9 1/4 Oct	20 1/4 Jan
*113 1/4	114	114	114	*113	114	*113	114		*113	114	10	1st preferred.....100	109 Apr 9	115 Jan 31	108 Oct	115 Aug
17 3/8	17 3/8	*17 1/8	17 3/8	*17 1/8	17 3/8	17 1/8	17 3/8		*17	17 1/2	300	Beatrice Creamery.....25	11 3/8 Mar 30	19 1/4 Oct 19	13 1/4 Oct	28 3/4 Feb
*95 7/8	99	*95 7/8	99	*95 7/8	99	*95 7/8	99		*95 7/8	99	------	$5 preferred w w....No par	90 1/2 Apr 29	102 Oct 19	92 Nov	105 3/4 Mar
*29 1/2	32	*29	32	*28 1/2	31 1/2	*29	32		*29	32	------	Beech Creek RR.....50	25 Apr 9	30 1/4 Mar 12	29 1/2 Dec	43 1/4 Feb
*114	116	z115	115	115 1/8	115 3/4	*115	120		*115	120	300	Beech-Nut Packing Co.....20	94 1/2 Apr 2	115 3/4 Nov 22	90 3/4 Oct	114 3/4 July
*7 1/2	8	*7 5/8	7 3/4	7 3/4	7 3/4	7 5/8	7 7/8		7 7/8	7 7/8	600	Belding-Heminway....No par	5 3/4 Mar 31	9 July 19	7 3/8 Oct	15 3/4 Feb
*72 1/4	76 3/4	*72 1/4	76 3/4	*72 1/4	76 3/4	*72	76		*72	76	------	Belgian Nat Rys part pref....	67 Sept 26	83 Jan 11	82 1/8 Dec	88 1/8 July
21 3/4	22 3/8	22 1/8	22 3/4	23	24 1/8	23 3/8	24		23 1/2	24	28,400	Bendix Aviation.....5	8 5/8 Mar 29	25 3/8 Oct 19	8 1/4 Oct	30 1/2 Feb
19 1/2	19 3/4	19 7/8	20 1/2	20 1/8	20 3/4	20 1/8	20 3/8		20	20 3/8	3,900	Beneficial Indus Loan..No par	15 1/4 Mar 31	20 3/4 Nov 22	15 Oct	23 3/4 Jan
*52 1/2	53	52 1/2	52 3/4	53	53 1/4	52 1/4	52 1/4		52 3/4	53	800	Best & Co.....No par	26 7/8 Mar 31	56 Nov 14	29 Dec	62 3/4 Jan
72	72 3/4	72	74 3/8	72 3/4	73 3/4	73 1/4	74 3/4		73 5/8	74 5/8	36,000	Bethlehem Steel (Del).No par	39 3/4 May 27	77 5/8 Nov 12	41 Oct	105 1/2 Mar
*17 3/4	18	17 3/4	17 7/8	17 3/4	17 3/4	17 5/8	17 3/4		17 3/8	17 1/2	1,400	5% preferred.....20	12 3/4 June 14	18 1/8 Nov 10	14 Oct	20 Jan
*110 1/2	114	112	112	*111 1/4	113 3/4	*112	113 3/4		112 1/2	113	400	7% preferred.....100	75 Mar 31	114 7/8 Nov 12	85 1/2 Nov	129 1/2 Feb
26	27	26	26	26	26	*25 3/4	26 1/2		25 3/4	25 3/4	500	Bigelow-Sanf Carp Inc.No par	17 1/8 June 3	29 3/4 Oct 17	22 1/4 Dec	69 3/4 Feb
*21 1/2	22	21 1/2	22	21 1/2	22	*21 1/4	22 1/4		*21 1/2	22 1/2	600	Black & Decker Mfg Co No par	9 3/4 Mar 30	24 1/2 Nov 9	13 1/4 Nov	38 Jan
17	17 3/4	17 1/4	17 5/8	16 7/8	17 1/4	17	17 5/8		17	17 1/8	6,000	Blaw-Knox Co.....No par	10 1/8 Mar 31	19 3/4 Nov 12	9 Oct	29 7/8 Mar
*18 5/8	22 1/4	*18 5/8	22 1/4	*19 1/4	22 1/4	*18 3/8	22 1/4		*19	22 1/4	------	Bloomingdale Brothers.No par	13 1/2 Apr 4	21 1/4 Oct 28	15 3/8 Dec	32 1/2 Jan
48	48	*48	50	*46	50	*46	50		*46	50	10	Blumenthal & Co pref.....100	37 May 10	55 July 25	50 Dec	94 1/2 Jan
31 3/8	32 1/8	31 7/8	33 1/2	33 1/2	34 1/8	32 1/4	33 5/8		32 1/2	33 3/8	64,800	Boeing Airplane Co.....5	19 Sept 14	35 1/2 Jan 17	16 Oct	49 3/4 Mar
*26	26 7/8	*26	27	25 1/4	25 1/4	25 1/8	25 1/2		*25 3/4	26	1,100	Bohn Aluminum & Brass.....5	15 3/8 Mar 31	30 1/2 Oct 11	21 Oct	48 1/8 Feb

b Name changed from United American Bosch Co.

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Nov. 19		Monday Nov. 21		Tuesday Nov. 22		Wednesday Nov. 23		Thursday Nov. 24	Friday Nov. 25				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
100	100	101	101½	101	101¼	102	102		*101¾	103½	220	Bon Ami class A____No par	82 Apr 6	102 Nov 23	76¾ Oct	93 Jan
48¾	49	49	49⅞	49¾	51	51	51½		51	51½	420	Class B____No par	40 Jan 5	52 Oct 14	39 Oct	46½ Apr
*12⅛	13	*12⅜	13	12½	12⅜	12	12		11¾	11¾	400	Bond Stores Inc____1	9 June 2	14¼ July 19	11 Dec	25 Aug
17	17¼	17	17¼	16⅞	17¼	16¾	17		16½	16¾	7,100	Borden Co (The)____15	15 May 31	19⅝ Jan 12	16 Dec	28 Jan
31⅝	32	31⅝	32¼	31¾	32¼	31⅜	32¼		31⅝	31⅞	5,900	Borg-Warner Corp____5	16½ Mar 31	36⅜ Oct 19	22¾ Dec	50⅝ Aug
2⅞	2⅞	*2½	3	*2½	3	2½	2½		2¼	2¼	1,100	Boston & Maine RR____100	2 Mar 23	4¾ Jan 10	3 Oct	15¾ Mar
*25	26¾	*25¼	26	26	26	25½	25½		25½	25½	400	Bower Roller Bearing Co____17	14 Mar 29	28 Oct 25	15⅞ Dec	34 Aug
*6⅛	6¼	6	6⅛	*6	6⅜	*6	6⅜		6	6	1,000	Brewing Corp of America____3	4 Mar 26	8⅜ Aug 24	2½ Oct	7⅞ Feb
13⅛	13½	13⅛	13¾	13⅛	13¾	13⅛	13½		13¼	13⅜	7,900	Bridgeport Brass Co____No par	5⅜ Mar 31	14½ Nov 9	7 Oct	23¼ Feb
31⅛	31¾	31	31½	31¼	31¾	31½	32⅛		31½	31⅞	10,500	Briggs Manufacturing____No par	12¾ Mar 30	37⅜ Aug 26	18 Oct	59⅞ Feb
*36	38¼	*36	38	*36⅛	38¾	*36⅛	38⅛		*35¼	38¾	------	Briggs & Stratton____No par	18 Mar 30	40¼ Aug 26	22 Dec	53½ Feb
*41¾	42	*41⅝	42	42⅛	42½	41¾	42		*41½	42¾	1,200	Bristol-Myers Co____5	28 Feb 3	42¾ Nov 10	28 Dec	47 Jan
*2	2¼	2	2	*2⅛	2¼	2¼	2⅜		2¼	2⅝	5,200	Brooklyn & Queens Tr.____No par	1⅛ Mar 25	2¾ Jan 13	1 Oct	8 Jan
9⅛	9¼	*9⅛	9⅜	9¾	9¾	9¾	10⅜		10⅛	12	4,500	$6 preferred____No par	3⅝ Mar 26	12 Nov 25	5½ Dec	38½ Jan
12⅞	13¼	12½	13⅛	12½	13	12⅞	13⅜		13¼	14⅛	30,000	Bklyn-Manh Transit____No par	5⅜ Mar 30	14⅛ Nov 25	7 Dec	53 Jan
37½	38¼	36½	37¼	37	37½	38½	40		40	42¾	9,400	$6 preferred series A____No par	z16¾ Mar 31	42¾ Nov 25	21 Dec	102¼ Jan
*18⅛	18½	18½	18½	17¾	18	17½	17½		17⅞	18	1,900	Brooklyn Union Gas____No par	10⅛ Mar 29	23⅜ Oct 14	15½ Dec	52¾ Jan
*33	35	33	33⅜	*32½	35	*32½	35		*32½	35	400	Brown Shoe Co____No par	27¾ May 27	41 Jan 24	34 Dec	50 Jan
*12	12½	12¼	12⅜	12⅜	13	13	14		14	14¼	3,900	Bruns-Balke-Collender____No par	5½ Mar 26	14½ Oct 24	6 Oct	24½ Jan
11⅜	11⅝	11¼	11⅜	11⅛	11¼	11¼	11¼		11⅛	11¼	2,900	Bucyrus-Erie Co____5	5⅞ Mar 31	13⅛ Oct 13	6½ Oct	25¼ Feb
*96	101	*96	101	*96	101	*96	101		*96	101	------	7% preferred____100	75 Apr 18	100½ Nov 17	76 Dec	117⅛ Mar
6¾	6⅞	6⅝	7	6⅝	6⅞	6⅝	6⅞		6⅝	6¾	7,500	Budd (E G) Mfg____No par	3¼ Mar 31	7¼ Nov 18	2¼ Oct	14⅜ Jan
*48½	50	47½	49	49	49	48½	49		48¼	48½	280	7% preferred____100	25 Mar 26	54⅞ Jan 11	35 Oct	98 Jan
5⅛	5⅛	5	5⅛	4⅞	5	4⅞	4⅞		4⅞	5	2,100	Budd Wheel____No par	3 Mar 26	5¾ Oct 19	2½ Oct	13 Feb
35	35⅛	35½	35½	35	35¼	34½	34⅞		35	35	1,400	Bulova Watch____No par	15½ Mar 26	39 July 25	24¼ Dec	65¼ Mar
*22¾	23	23½	23⅝	23	23	22⅞	23¼		22½	22½	1,000	Bullard Co____No par	13¼ Mar 31	25¾ Nov 9	10¼ Oct	45¼ Jan
14¼	14¼	14½	14¾	14⅜	14¾	14½	14⅞		*14½	14¾	2,200	Burlington Mills Corp____1	6¾ Mar 29	16⅜ Aug 6	5¾ Dec	18⅜ July
19	19¼	19	19	19	19¼	19	19¼		18½	18¾	7,000	Burroughs Add Mach____No par	14½ Mar 31	22¼ July 25	15 Oct	35⅝ Feb
*2⅜	2½	2½	2½	2⅜	2½	*2¼	2½		*2¼	2½	600	Bush Terminal____1	1½ Mar 28	3½ Jan 15	1¾ Oct	11¾ Jan
----	----	----	----	----	----	----	----		----	----	------	Debentures____100	4½ Mar 26	11 Jan 17	6½ Dec	39 Feb
12⅞	12⅞	*13	15	12¾	12¾	*12⅝	14		12½	12¾	90	‡Bush Term Bldg gu pf ctfs 100	6¾ Mar 30	17¼ June 30	10 Oct	45¼ Feb
8⅜	8⅜	8¼	8⅜	*8	8⅜	8¼	8⅜		8	8⅜	1,200	Butler Bros____10	5⅜ May 31	10 July 19	5⅛ Oct	18¼ Mar
*22	22½	22	22	21	21	*20¾	22		*21	22	200	5% conv preferred____30	16⅝ Mar 30	24 July 19	16¼ Oct	36¼ Mar
4	4⅛	3⅞	4	3⅞	4	3⅞	4⅛		3⅞	4	2,700	Butte Copper & Zinc____5	2⅜ Mar 30	5 Oct 17	2¼ Oct	9¼ Feb
13⅛	13¼	13	13	13	13⅛	13⅛	13⅛		*13	13½	1,300	Byers Co (A M)____No par	6 Mar 31	15⅜ Nov 12	6 Oct	33¾ Mar
*38½	40	*38½	40	*38½	40	*38½	40		*38½	40	------	Participating preferred____100	20 Mar 31	44½ Nov 10	24 Oct	91 Jan
18¼	18½	18½	18½	*17⅝	18¼	18	18¼		*18	18½	600	Byron Jackson Co____No par	13 Mar 30	22 July 25	12⅛ Oct	34⅜ Mar
21½	21¾	21⅜	21½	20½	20½	20⅜	20¾		20⅞	21⅜	2,100	California Packing____No par	15⅛ Mar 30	24½ Jan 11	18¼ Dec	48¼ Feb
*47	51	*50	51	*50	51	*50	51		*50	51	------	5% preferred____50	45 Mar 31	51 Aug 8	49⅞ Dec	52⅛ Sept
1⅞	2	1⅞	2	1¾	1⅞	1¾	1⅞		1¾	1⅞	3,400	Callahan Zinc Lead____1	1 Mar 31	2½ Jan 10	1 Oct	6⅛ Feb
8⅝	8⅞	8½	8⅝	8⅜	8¾	8⅝	8¾		8⅝	8¾	6,400	Calumet & Hecla Cons Cop____5	5¼ Mar 30	10¾ Oct 17	4 Oct	20⅛ Jan
17¼	17⅝	17¼	17¼	17¼	17¼	17¼	17¼		17⅜	17⅜	1,200	Campbell W & C Fdy____No par	8⅝ May 27	20½ Aug 24	10 Dec	37⅜ Feb
16⅞	17	17	17⅜	16⅝	17	16¾	18		17¾	18⅛	7,100	Canada Dry Ginger Ale____5	12⅛ Mar 30	21½ July 22	9½ Oct	38¼ Mar
46¼	46¼	*46¼	50	*46¼	50	*46¼	50		*46¼	50	10	Canada Sou Ry Co____100	37½ Apr 29	46½ Nov 15	44 Dec	61 Jan
6¼	6⅜	6⅛	6¼	6	6⅛	6	6¼		6	6	19,000	Canadian Pacific Ry____25	5 Mar 30	8⅛ Jan 10	6⅞ Oct	17½ Mar
*35½	36	*35½	36	35½	35½	35½	35½		35½	35½	800	Cannon Mills____No par	21 May 2	42 July 25	28 Nov	61½ Jan
*7⅞	8½	7⅞	7⅞	*7⅞	8½	*7⅞	8½		7⅞	7⅞	200	Capital Admin class A____1	4½ Mar 31	8¾ Aug 3	4⅝ Dec	18½ Mar
*42	44½	44½	44½	*44	45	45	45		*45	51	30	$3 preferred A____10	34¼ Mar 28	45 Nov 23	37½ Dec	52¼ Jan
*82	83½	*82	83½	*82	83¼	83	83		83	83	90	Carolina Clinch & Ohio Ry 100	63½ Apr 14	89 Jan 17	90 Oct	102 Feb
*19⅛	20	19½	19½	19¾	19¾	19⅝	19⅝		19½	19½	400	Carpenter Steel Co____5	12⅜ June 13	22½ Nov 10	13½ Nov	35⅜ June
3⅞	4	3⅝	3⅞	3½	3½	*3⅝	4		3⅝	3¾	1,900	Carriers & General Corp____1	2½ Mar 25	4½ Jan 12	2⅞ Oct	9½ Apr
90¼	90½	90	90	89½	90¾	90⅜	90⅜		90½	90½	1,700	Case (J I) Co____100	62½ Mar 31	107½ July 25	80 Nov	191¾ Aug
114¾	115	*114½	116	*114½	116	114½	114½		114½	115	140	Preferred____100	98¼ Jan 3	120 Aug 4	97 Dec	129¾ Jan
44⅞	45⅜	44½	45	44½	45⅜	45¼	46⅝		47	48⅜	3,600	Caterpillar Tractor____No par	29⅝ Mar 31	58 July 25	40 Nov	100 Feb
*103	104½	*103⅛	104½	*104	105	*103½	105		*103½	105	------	5% preferred____100	100⅛ Jan 4	106⅜ Oct 5	97 Dec	105¼ Aug
23	23½	23	23½	22¾	23¼	22¾	23¼	Stock	23⅛	23¾	7,700	Celanese Corp of Amer____No par	9 Mar 30	26⅝ Nov 9	13 Dec	41¼ May
*96	97⅝	96	96	*94	96	*94¼	96		*94	96	100	7% prior preferred____100	82 July 5	96 Sept 1	90 Dec	115 June
14	14	14	14⅛	14	14½	14⅛	14½	Exchange	14⅜	14⅜	1,400	Celotex Corp. new____No par	13¼ Nov 16	16½ Nov 9	------	------
*66	67	66	66	66	66	*66	70		*66	70	40	5% preferred____100	46 Mar 28	72½ July 21	52 Oct	82½ Jan
21	22	22	22	22	22	*21¼	22	Closed—	*21⅜	21⅞	600	Central Aguirre Assoc____No par	19½ Aug 8	28 Jan 3	24 Oct	39¼ Jan
4¼	4½	4½	4½	4½	4½	4½	4⅝		4⅝	4⅞	4,600	Central Foundry Co____1	2 Mar 26	5⅝ July 25	2 Oct	12⅝ Jan
*110	110½	110½	110½	*110	110¾	110½	10½	Thanks-	110¾	110¾	120	Central Ill Lt 4½% pref____100	99¾ Apr 11	110¾ Nov 25	96 June	107¼ Jan
*8½	9¼	*8½	9	*8¼	9	*8¼	9		*8¼	9	------	Central RR of New Jersey____100	7 Mar 26	14 July 25	8 Oct	41¾ Jan
*6⅛	6¾	*6⅛	7	*6⅛	7	*6¼	6¾	giving	6⅛	6½	300	Central Violeta Sugar Co____19	4 Mar 29	8¼ Jan 10	4 Oct	24¾ Jan
*4½	5⅜	*4½	5¼	*4½	5¼	*4½	5¼		4½	4½	200	Century Ribbon Mills____No par	3¼ Mar 31	6⅞ July 25	3½ Oct	14½ Mar
*86	101	*86	101	*86	101	*86	101	Day	*86	101	------	Preferred____100	88 Aug 26	104 Apr 2	95 Sept	115 Jan
48¼	49	48	48¾	47½	48⅜	48	49		48¼	48⅞	3,600	Cerro de Pasco Copper____No par	26¼ Mar 29	59¼ Oct 15	34¾ Dec	86⅜ Mar
10	10¼	10¼	10½	10¾	10¾	10⅜	10½		10¼	10¼	2,100	Certain-Teed Products____1	4½ Mar 30	12½ Oct 22	3⅛ Oct	23⅝ Feb
40½	40½	39¾	39¾	*40	42	40¼	40¼		*40¼	42	80	6% prior preferred____100	17½ Mar 31	46 Oct 6	18½ Oct	82 Feb
*97	99½	99½	99½	*98	99½	99½	99½		99½	99½	50	Cham Pap & Fib Co 6% pf____100	94 June 1	106 Mar 4	103½ Dec	111 Feb
*29	30⅜	29½	30	30	30	30	30¾		30½	30⅞	2,200	Common____No par	18 May 4	33¼ Nov 12	25⅛ Nov	63¼ June
*10¼	11	*9½	11	*9½	11	*9⅝	11		*9⅝	11	------	Checker Cab____5	6 June 14	12¾ July 20	5 Oct	48 Feb
*39	40¾	40	40	40¼	40¼	40¾	40¾		40¼	40¾	1,100	Chesapeake Corp____No par	27⅛ Mar 30	48½ Mar 2	z40 Nov	90½ Mar
33⅛	33⅜	32⅞	33½	32⅝	33½	33	33⅝		33	34	7,500	Chesapeake & Ohio Ry____25	22 June 18	38½ Jan 17	31 Oct	68⅞ Mar
*87½	88¼	87½	88⅛	*88	89	*88	88½		88	88½	600	Preferred series A____100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
½	½	*¼	½	*¼	½	½	½		½	½	700	‡Chic & East Ill Ry Co____100	½ Mar 18	1¼ Feb 23	¾ Oct	4¾ Mar
*2⅛	2¾	*2⅛	2½	*2	2½	*2¼	2½		*2	2⅜	------	6% preferred____100	1½ Mar 23	4 July 7	2 Oct	13½ Mar
⅜	⅜	⅜	½	⅜	½	⅜	⅜		⅜	⅜	5,300	‡Chicago Great Western____100	¼ Aug 17	1¼ Jan 10	1 Oct	4 Mar
*2⅞	3¼	2⅞	2⅞	2¾	2¾	*2⅝	2¾		2⅝	2⅝	500	4% preferred____100	2¼ Sept 28	5⅜ Jan 10	3 Oct	18¼ Mar
*12¾	13	12	12¾	12½	12½	12½	12½		12½	12⅝	1,300	Chicago Mail Order Co____5	8⅞ Mar 31	15⅞ July 19	10 Dec	32 Jan
⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜		⅜	⅜	8,600	‡Chic Mil St P & Pac____No par	¼ Nov 9	1 Jan 5	⅝ Dec	3¼ Mar
⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞		⅞	1	2,400	5% preferred____100	¾ Mar 26	1⅞ Jan 10	1⅛ Oct	7¼ Mar
*⅞	1	⅞	⅞	⅞	⅞	⅞	⅞		¾	¾	2,600	‡Chicago & North West'n____100	¾ Mar 29	1¾ Jan 10	⅞ Dec	6⅜ Mar
3⅛	3⅛	3	3	*3	3¼	*2¾	3¼		2⅝	2¾	500	Preferred____100	2 Mar 31	5¼ July 22	2⅝ Dec	19½ Feb
*16⅛	16½	16	16¼	*16	16⅝	16⅜	16¾		16¾	16⅞	2,000	Chicago Pneumat Tool____No par	6⅞ Mar 31	19 Nov 9	6¾ Oct	33 Feb
*37½	40	37⅛	37⅛	*36	37	*36	38½		*36⅛	39	100	$3 conv preferred____No par	22 Mar 30	39¾ Nov 14	28¾ Dec	45 Aug
*45½	47	*45½	46⅝	*45½	46⅝	46	46		*46½	46⅝	100	Pr pf ($2.50) cum div No par	37⅝ June 9	47 Nov 17	------	------
½	½	½	½	½	½	½	⅝		½	½	2,900	‡Chic Rock Isl & Pacific____100	½ Sept 15	1¼ Jan 20	¾ Dec	3⅝ Mar
1½	1½	1⅜	1⅜	1⅜	1½	1½	1½		*1½	2	1,000	7% preferred____100	1⅛ Mar 28	3 July 7	1⅝ Oct	10⅛ Feb
*1⅛	1½	1⅛	1⅛	1	1	1⅛	1⅛		1⅛	1⅛	1,100	6% preferred____100	1 Mar 28	2½ Jan 12	1 Oct	8¾ Mar
*10	10½	*10	10½	*10	10½	*10	10½		10½	10½	100	Chicago Yellow Cab____No par	8 Mar 25	12¾ Jan 12	6½ Oct	27½ Jan
*15	16¼	*15	16	*16	16	14½	15		15	15	300	Chickasha Cotton Oil____10	12 Mar 29	19¼ July 26	12 Oct	22⅛ Jan
11¾	12⅛	12	12⅞	12¾	13¼	12⅞	13		12½	12¾	6,900	Childs Co____No par	3¼ Mar 30	13½ Nov 14	3 Oct	15⅞ Mar
*38	42	*38	42	*38	42	*40	42		*40	42	------	Chile Copper Co____25	25 May 31	51 Oct 15	36 Oct	80 Mar
81	81⅞	80	82¼	80½	81¾	80¾	81¾		81	82	33,700	Chrysler Corp____5	35⅜ Mar 31	88½ Nov 9	46⅛ Dec	135¼ Feb
*9¾	10	10	10	10¼	10½	10¼	10¼		10	10	1,000	City Ice & Fuel____No par	7¾ Sept 26	13½ Jan 12	11 Oct	21⅜ Feb
75¼	76	z73⅜	74	z74	74	*74½	76		74	74½	440	6½% preferred____100	59 Jan 5	76 Nov 15	57 Dec	92 Feb
*49	62	*49	62	*49	62	*49	62		*49	62	------	City Investing Co____100	54 Mar 22	60 Feb 28	58 Dec	74 July
*4½	5¼	4⅝	4⅝	4⅝	4⅝	*4⅝	5¼		4⅝	4⅝	300	City Stores____5	2 Mar 24	5½ Nov 9	2 Oct	10⅝ Mar
24	24	*21⅝	24¼	*21	24	*21½	24½		*22	24	100	Clark Equipment____No par	10⅝ Mar 26	27½ Oct 19	17¼ Dec	48 Aug
*67	70	*67	70	*67	70	*----	70		*----	70	------	CCC&StLouisRyCo5%pref100	70 Nov 4	75 Mar 26	98 May	103½ Apr
*113	113¼	113¼	113½	*113	----	*113	----		*113¼	----	20	Clev El Illum $4.50 pf____No par	106 Apr 7	115 Aug 31	102¾ June	113 Jan
28¼	28¼	*28	29⅞	*28	29	28¼	28¼		28¼	28¼	400	Clev Graph Bronze Co (The)____1	15¼ Mar 26	30½ Nov 9	19½ Dec	48⅛ Aug
*70	74	*69	75	*70	72½	*71	72½		*70	72½	------	Clev & Pitts RR Co 7% gtd____50	67¼ July 2	76 Jan 27	82 Oct	90 Jan
54⅞	55¼	55⅜	55¾	55	56½	56⅝	57⅝		56½	57	8,100	Climax Molybdenum____No par	32½ Mar 29	60¼ Nov 7	24½ Nov	41 Dec
*21½	22	21¼	22½	21¾	22	22¼	22¼		21⅞	21⅞	1,200	Cluett Peabody & Co____No par	10½ Mar 31	25¾ July 22	13¼ Dec	29⅞ July
*127½	129	128	128	*127½	128	*127½	129		*127½	129	40	Preferred____100	111 Jan 3	128 Nov 21	110½ Dec	132⅞ June
*135	136¼	135½	136	135	135	113¾	134½		133½	133½	900	Coca-Cola Co (The)____No par	105½ Mar 30	142¾ Aug 3	93¾ Oct	170½ Apr
*60½	62	60½	60½	*60½	61½	*60½	61½		*60½	61½	500	Class A____No par	57½ July 8	61½ Nov 12	56½ Jan	59 June
*1040	----	*840	----	*1040	----	*1040	----		*1040	----	------	Coca-Cola Inter Corp____No par	976 May 5	976 May 5	------	------
15⅛	15⅜	15	15	15	15	15⅜	15⅜		15¼	15⅜	4,100	Colgate-Palmolive-Peet No par	7⅛ Mar 30	17 Nov 10	8½ Oct	24¾ Mar
*102½	103½	*103	103½	103⅛	103⅛	103	103		*102⅞	103¼	700	6% preferred____100	78 May 31	103⅛ Oct 31	95 Dec	104½ Jan
*33	34½	32½	33¼	33⅛	33⅛	33¼	33¼		33¼	33¼	1,100	Collins & Aikman____No par	13¼ Mar 31	39¾ Oct 18	18 Dec	62¾ Feb
106½	107⅛	107	107½	107	107	107	107		*106½	108	600	5% conv preferred____100	87¾ June 29	107½ Nov 15	98¾ Nov	112¾ Mar
*7¾	26½	*7	26½	*7	26½	*7	26½		*7	26½	------	Colonial Beacon Oil____No par	20 June 24	29 Feb 8	26 Jan	45 Apr
20½	20¾	*19⅛	20	20½	21	21½	21½		21½	21½	800	Colo Fuel & Iron Corp____No par	9⅛ Mar 30	23⅞ Nov 10	11¼ Oct	51⅞ Feb
*5¾	6	*5⅛	6	5½	5½	5½	5½		*5½	6	120	Colorado & Southern____100	3¼ Mar 31	8¾ Jan 12	5¼ Dec	27¼ Mar
*8½	9½	8½	8½	8¼	8¼	8¼	8¼		7¼	7½	120	4% 1st preferred____100	4¼ Mar 29	11¾ Jan 10	8 Dec	30 Jan
*7	8¼	*7	8¼	*7⅛	8¼	*7⅛	8¼		*7⅛	8¼	------	4% 2d preferred____100	4 Apr 1	10 June 30	7⅝ Dec	29 Jan
17⅜	17⅜	.17⅜	17½	17⅛	17⅜	*17⅛	17½		16⅝	17⅛	2,200	Columb Br'd Sys Inc cl A____2.50	13½ Mar 29	22¾ July 19	16¾ Dec	32 Aug
16¾	17	*17	17⅝	16⅝	17	17	17		16½	17	1,400	Class B____2.50	13 Mar 29	22⅜ July 19	16⅝ Dec	31½ Aug
*94	97	z96	96	96	96	96	96		*95½	96½	600	Columbian Carbon v t c No par	53¾ Apr 1	98½ July 25	65 Nov	125¾ Apr
16	16¼	16	16¼	16⅛	16½	16⅞	17¼		*16¼	17	1,600	Columbia Pict v t c____No par	9 Mar 30	19 Nov 9	10 Oct	39½ Jan
31¼	31¼	31	31	*30	34	*30	34		*30⅜	34	200	$2.75 conv preferred____No par	27½ Apr 1	35⅜ July 19	25¾ Dec	46⅛ Jan
7⅛	7¼	7	7¼	7	7⅛	7	7⅛		7	7¼	19,100	Columbia Gas & Elec____No par	5⅛ Mar 30	9⅞ Oct 17	z4⅝ Oct	20⅞ Jan
*76	77½	*75	77½	77	77½	77	77		77	77	500	6% preferred series A____100	57 May 3	83 Oct 15	z68½ Oct	108 Jan
*65¾	69	*65	69	65¾	65¾	*65¾	69		*65¾	69	10	5% preferred____100	50 May 16	70 Oct 27	64½ Dec	101 Jan
55⅛	55¼	55⅛	55¾	55	55¼	55	55⅞		55	56¾	3,800	Commercial Credit____10	23 Mar 30	59⅞ Nov 10	30⅞ Dec	69¼ Jan
*107½	109	108½	108½	*107½	108½	*107½	108½		107½	108	400	4¼% conv preferred____100	84 Mar 38	108½ Nov 21	80 Dec	114 Jan
58½	58½	58	59½	58	58¾	59	59¾		60	60½	5,700	Comm'l Invest Trust____No par	31½ Mar 31	64 Nov 10	34 Dec	80½ Jan
*110	111	110	110	*107	112	*107	110		108½	108½	200	$4.25 conv pf ser '35____No par	90 Jan 31	112½ Oct 28	86 Dec	120 Jan
10¼	10½	10⅛	10⅜	10	10¼	10	10⅜		10⅛	10½	11,200	Commercial Solvents____No par	5⅞ Mar 30	12½ July 29	5 Oct	21¼ Jan
1⅝	1¾	1⅝	1¾	1½	1⅝	1½	1⅝		1½	1⅝	19,200	Commonw'lth & Sou____No par	1 Mar 29	2¼ Oct 27	1 Oct	4⅛ Jan
*49⅛	49¾	50	50¼	49	50¾	47¼	48⅜		48	48	2,200	$6 preferred series____No par	25 Mar 31	55¾ Oct 28	34 Oct	75⅝ Jan
27	27⅛	27	27⅛	26⅞	27⅛	26¾	27⅛		26½	26¾	7,600	Commonwealth Edison Co____25	22⅛ Mar 30	28 May 11		

*Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*6¾ 7⅝	6¾ 6¾	*6⅝ 7	6⅞ 7		*6⅞ 7¾	300	Conde Nast Pub Inc...No par	3⅞ Apr 1	9⅛ Aug 3	4⅛ Oct	19⅛ Feb
25⅝ 25⅝	26 26	25⅞ 26½	26½ 27¼		26¾ 27¼	1,800	Congoleum-Nairn Inc...No par	15 Mar 29	29 Oct 14	20 Dec	45½ Mar
*8¼ 10	8⅛ 8⅜	*7¾ 9½	*7¾ 9		*7⅝ 9	400	Congress Cigar...No par	6 Mar 29	8¾ Oct 28	7½ Dec	19¼ Jan
*6¼ 9¾	*6¼ 9	*6⅜ 8¾	*6⅜ 9¾		*6⅜ 9¾	------	Conn Ry & Ltg 4½% pref...100	4¾ Mar 30	14⅞ July 6	5⅞ Dec	22 Jan
23⅜ 23⅞	24 25¼	24½ 25⅞	25⅜ 26¼		25¾ 26⅜	27,700	Consol Aircraft Corp...1	10½ Sept 17	26⅝ Nov 26	8 Oct	26 July
*8¾ 9¾	*9 9¾	*9 9¾	*9¼ 10		9⅝ 9⅝	100	Consolidated Cigar...No par	4¼ Mar 29	10⅜ Nov 14	4¾ Oct	18⅞ Jan
*74¾ 80	*74¾ 80	*75 80	*75 80		*74¾ 80	------	7% preferred...100	55 Apr 1	75 Nov 2	65 Oct	87 Mar
*83 85⅞	*83 85⅞	*83 85⅞	*83 85⅞		83 83	110	6½% prior pref w w...100	71 Jan 5	86⅞ Aug 17	63 Oct	95 Mar
2 2	2 2⅛	*2 2⅛	2 2		*2 2⅛	1,200	Consol Film Industries...1	1 Mar 26	2⅜ Oct 24	1 Oct	5¾ Jan
*10½ 11	10½ 11½	11 11¼	11⅛ 11⅛		11⅛ 11¼	2,500	$2 partic pref...No par	4½ Mar 26	11¾ Oct 21	4¼ Oct	18¾ Jan
30⅝ 31	30 31	30 30½	30⅛ 30½		30⅛ 30⅝	22,400	Consol Edison of N Y...No par	17 Mar 31	34¼ Oct 17	21⅛ Dec	49⅞ Jan
103⅛ 103¼	102⅞ 103	102¾ 103⅛	102⅞ 102⅞		102⅝ 102⅞	2,900	$5 preferred...No par	88⅞ Apr 16	104 Nov 9	92 Nov	108 Jan
*6⅝ 6⅞	6½ 6½	6½ 6½	6¾ 6¾		6½ 6½	800	Consol Laundries Corp...5	2⅞ Mar 30	7⅝ Oct 13	3¼ Oct	13½ Feb
8⅞ 9	8⅞ 8⅞	8⅝ 8⅞	8⅝ 8⅞		8⅝ 8⅞	15,400	Consol Oil Corp...No par	7 Mar 30	10¾ July 13	7 Oct	17⅞ Apr
*3½ 3¾	3½ 3½	3¼ 3¼	*3¼ 3½		*3¼ 3¾	400	Consol RR of Cuba 6% pf..100	2½ Sept 14	7½ Jan 7	2⅝ Oct	10⅝ Jan
4¼ 4¼	4 4⅛	4 4	4 4		*3¾ 4	600	Consol Coal Co (Del) v t c..25	2¼ Mar 19	5⅝ Jan 12	3 Oct	13¼ Apr
*16½ 19¼	*16 19¼	*16 19	*15½ 18¼		*15½ 17¾	------	5% preferred v t c...100	10 Mar 31	22 Jan 12	16 Oct	52¾ Apr
*91½ 94	*91⅞ 94	*91⅞ 94	*91⅞ 93		*92½ 94	------	Consumers P Co$4.50 pf No par	78 Apr 18	95⅝ Nov 3	79¾ Dec	92½ Aug
15½ 15¾	15⅜ 15½	15¼ 15½	15⅛ 15⅜		15⅜ 15½	2,200	Container Corp of America..20	9¾ May 27	17¾ Oct 14	10¾ Oct	37⅜ Apr
20 20½	19¾ 20½	19 19½	18½ 19¼		19¾ 20⅝	6,100	Continental Bak cl A...No par	8⅝ Mar 26	26⅞ July 27	7½ Oct	37¾ Jan
*1⅞ 2	2 2	1⅞ 1⅞	1⅞ 1⅞		1⅞ 1⅞	1,000	Class B...No par	1¼ Mar 29	2¾ July 16	1 Oct	5¼ Jan
*95½ 96⅞	*95½ 96⅞	96 96	94 94		93⅞ 95	600	8% preferred...100	65½ Mar 31	103½ July 25	65 Oct	109¾ Feb
39 39	39 39	38⅛ 38¾	38⅛ 38¾		38⅞ 39¼	5,000	Continental Can Inc...20	36½ Mar 30	49 June 30	37½ Dec	69⅛ Jan
115 115	*115 116	115 116	*113½ 116		*113¾ 116	400	$4.50 preferred...No par	107 Jan 5	116 Nov 9	106⅞ Dec	108½ Dec
10 10½	9¾ 10	9⅜ 9½	9¼ 9⅜		9¾ 9¾	2,000	Continental Diamond Fibre..5	6 June 17	11⅞ July 26	5½ Oct	25¾ Jan
35½ 35½	35¼ 35⅞	35⅛ 35¼	*35 35¼		35⅜ 35⅜	1,300	Continental Insurance...$2.50	21¼ Mar 30	36½ Nov 12	23 Oct	42¾ Jan
1½ 1½	1⅝ 1⅝	1⅝ 1¾	1½ 1⅝		1¾ 1⅞	18,900	Continental Motors...1	⅞ May 26	1⅞ Oct 24	⅞ Oct	3⅞ Feb
29½ 29½	29½ 30	29½ 30	29¾ 30⅛		29¾ 30	11,200	Continental Oil of Del...5	21¼ Mar 30	35¾ July 25	4 Oct	49 July
27 27	*27¾ 28	*26¼ 27	27 27		26½ 27	2,700	Continental Steel Corp...No par	10 Mar 30	29½ Nov 10	9½ Oct	35⅝ Mar
*50 51¾	50 50⅛	*49½ 50½	49½ 50		48¼ 49¼	240	Corn Exch Bank Trust Co...20	40 Apr 1	56 Jan 12	46¾ Nov	77 Feb
65¾ 65¾	66 66¼	65½ 66	65¼ 66		65 65¾	2,100	Corn Products Refining...25	x53 Apr 1	70¾ Oct 6	50½ Oct	71¼ Jan
*176 176½	*176 178	176 176	*176 178		*176 178	100	Preferred...100	162 Apr 12	176 Nov 1	153 Apr	171½ Jan
4⅝ 4¾	4⅞ 4⅞	4⅝ 4¾	4¾ 4⅞		4¾ 5⅛	4,200	Coty Inc...1	2¾ Mar 26	5⅝ Nov 10	3 Oct	10¼ Mar
37⅛ 37½	37 38	37⅛ 37½	38 39		38 38¾	5,400	Crane Co...25	19 Jan 31	42½ Oct 8	22½ Nov	56½ Feb
116 116	115¼ 115¼	*115½ 116⅛	*115½ 116⅛		115½ 115½	300	5% conv preferred...100	85 Mar 31	117¼ Nov 12	88⅝ Dec	115 Aug
27½ 27½	27¾ 27¾	*27½ 27¾	27½ 27¾		27 27½	1,400	Cream of Wheat ctfs...No par	21⅝ Apr 5	29½ Nov 10	21 Nov	37 Jan
*8⅛ 8½	*8 8¾	*8⅛ 8¾	8⅛ 8⅛		*7⅜ 8	100	Crosley Corp (The)...No par	5¼ Mar 31	10⅝ July 7	6½ Dec	28¾ Jan
39 39	38⅜ 39¼	38 39	38¼ 39		38⅜ 39	2,700	Crown Cork & Seal...No par	22¼ Mar 30	43¾ Nov 12	28¼ Nov	100⅞ Feb
*35 45	*35 45	*35 45	*35 45		*36 40	------	$2.25 conv pref w w...No par	29 Apr 13	40 Nov 15	34 Dec	56½ Jan
*35 36½	35¼ 35¼	*35 36⅜	*35 36⅜		34½ 35	500	Pref ex-warrants...No par	25½ Apr 1	37⅜ Nov 15	30½ Dec	47¼ Jan
13⅛ 13⅛	13⅛ 13½	13¼ 13¼	13⅜ 13½		13¼ 13¼	3,400	Crown Zellerbach Corp...5	7½ Mar 29	15⅛ Nov 9	8½ Oct	25¼ Apr
89 89¼	89¼ 89⅜	*89 90	89 90		90 90	320	$5 conv preferred...No par	58 Mar 29	92½ Nov 15	57⅛ Dec	108¾ Apr
39 39½	39 40	39 40	38⅞ 39⅞		39¾ 39¾	4,300	Crucible Steel of America...100	19¼ Mar 31	44⅜ Jan 11	21 Oct	81¾ Mar
90 90	90½ 91½	90¼ 90¼	90 90		94 94	700	Preferred...100	70 Apr 8	94½ Jan 17	80 Nov	135 Mar
*½ ⅝	½ ⅝	⅝ ⅝	*½ ⅝		*½ ⅝	1,200	Cuba Co (The)...No par	⅜ June 30	1¼ Jan 7	½ Dec	3 Jan
6¾ 6¾	7¼ 7¼	*6¾ 7¼	6¾ 6¾		*6¾ 7¼	60	Cuba RR 6% preferred...100	5½ Mar 31	13½ Feb 7	3 Oct	17⅞ Jan
5 5⅛	4⅞ 4⅞	5 5	4⅞ 4⅞		4⅞ 5	2,900	Cuban-American Sugar...10	3 Mar 29	6¼ July 14	2¾ Oct	14⅜ Jan
68 68	*69⅛ 74	*68½ 74	*68½ 74		*68½ 74	10	Preferred...100	58½ May 31	87 Jan 3	70 Dec	127 Jan
*14 14½	14 14	14 14	14⅛ 14⅛		*14 14¼	600	Cudahy Packing...50	12 May 25	21⅝ July 18	12 Dec	43 Mar
*6¼ 6¾	6¼ 6½	6¼ 6⅜	6⅛ 6⅛		6 6⅜	2,100	Curtis Pub Co (The)...No par	4¾ Mar 31	8¼ Aug 11	4 Oct	20⅝ Feb
46¼ 46¼	45¾ 45¾	44¼ 45½	44 44		42½ 43	1,500	Preferred...No par	35 June 8	56 Aug 10	39½ Dec	109½ Jan
6½ 6¾	6¾ 7⅛	6⅞ 7⅛	6¾ 6⅞		6⅞ 7⅛	118,200	Curtiss-Wright...1	3¼ Mar 30	7½ Oct 25	2 Oct	8⅝ Mar
27¼ 27⅞	x26⅝ 27½	26⅝ 27¼	26½ 26¾		26⅝ 27⅛	20,500	Class A...1	12⅝ Mar 30	28¼ Nov 16	8⅛ Oct	23¾ Mar
*73⅛ 83	*75¼ 83	*75½ 83	*75½ 83		*75½ 83	------	Cushman's Sons 7% pref...100	48⅛ Jan 11	83 Oct 25	54½ Dec	86 Jan
*43 49	*43 49	43 49	*43 49		*43 49	------	$8 preferred...No par	18 Mar 31	50 Nov 5	24 Nov	62 Feb
*24½ 25½	24¼ 24½	24¼ 24½	24½ 24¾	Stock	25 25	1,400	Cutler-Hammer Inc...No par	13¼ Mar 31	29¼ Nov 9	18¼ Nov	27 Oct
*6⅞ 7½	7 7	7⅛ 7¼	*7 7½		*6¾ 7½	300	Davega Stores Corp...5	4½ Mar 29	8¾ July 20	6 Oct	18½ Jan
*16⅜ 17⅞	16⅜ 16⅜	*16⅜ 18⅜	*16⅜ 18⅜	Exchange	*16⅜ 18	200	Conv 5% preferred...25	13¼ Mar 29	16½ Nov 14	12½ Oct	24 Feb
*8 8¾	*8 8¾	8⅛ 8⅛	8 8		*7⅞ 8¼	300	Davison Chemical Co (The).1	6¼ June 4	11¼ July 29		
*109 110½	*109 110¼	109 109	109¼ 110	Closed—	110¼ 110¼	70	Dayton Pow & Lt 4½% pf..100	102½ Jan 3	110¼ Nov 25	96½ Oct	109 Jan
20⅝ 20¾	20⅛ 20⅝	20⅛ 20½	20⅛ 20½		20¼ 20½	6,500	Deere & Co...No par	13¾ May 27	25¼ Feb 25	19½ Nov	27 Nov
*24 25	25 25	*24⅝ 25	25 25	Thanks-	25 25	300	Preferred...20	19¾ Mar 29	25 Jan 20	20⅝ Nov	31¾ Mar
*15½ 17	16 16	*16¾ 17¼	*16¾ 17¼		16⅞ 16⅞	100	Diesel-Wemmer-Gilbert...10	9 Mar 30	17 Nov 9	8 Oct	29 Jan
22⅝ 23	22 23	22¼ 22¾	22¼ 22⅞	giving	22⅛ 22½	8,000	Delaware & Hudson...100	7½ Mar 29	24⅜ Nov 16	13 Oct	58⅝ Mar
7½ 7⅞	7⅜ 7¾	7¼ 7½	7¼ 7½		7⅜ 7½	10,400	Delaware Lack & Western...50	4 Mar 31	8¾ Nov 9	5 Oct	24¼ Mar
*1 1½	1 1	1 1	1 1	Day	*⅞ 1	1,200	‡Denv & R G West 6% pf..100	¾ Nov 16	2½ Jan 10	1¾ Oct	10⅞ Feb
112½ 112½	112¼ 113	112 112	113 113½		*112½ 114½	1,000	Detroit Edison...100	76 Mar 31	115 Oct 24	88⅝ Dec	146½ Jan
*3 3¼	*3 3¼	*3 3¼	*3 3¼		*3 3¼	------	Det & Mackinac Ry Co...100	2⅛ Sept 7	4⅞ Jan 24	5 Oct	22 May
*6 9	*6 9	*6 8¾	*6 8¾		*6 8¾	------	5% preferred...100	4⅝ June 11	7¾ July 6	12½ Oct	30 May
35½ 36	35½ 35½	35¾ 35¾	34½ 34¾		34 35¼	630	Devoe & Raynolds A...No par	25 Mar 30	40⅞ Oct 24	29½ Dec	76⅛ Feb
*28½ 29	29 29	29 29	29 29⅛		28½ 28½	500	Diamond Match...No par	20¾ Jan 3	30⅜ Oct 29	18¼ Oct	36½ Feb
41¼ 41¼	*41¼ 41½	*41¼ 41½	41⅛ 41½		41¾ 41¾	300	6% particip referred...25	31½ Jan 5	41¾ Nov 25	30 Oct	40⅛ Feb
9⅛ 9⅛	9 9	9 9	*8 9½		*8½ 9½	400	Diamond T Motor Car Co...2	5 Mar 30	11 Oct 19	5¾ Dec	23 Apr
21¼ 21½	21¼ 21½	21 21½	20¾ 21		20¼ 21⅛	3,800	Distil Corp-Seagr's Ltd..No par	11 Mar 18	23½ Nov 10	10 Oct	29 Mar
91 91	*89 90¾	*89 90¾	90¼ 90¼		89 89	300	5% pref with warrants...100	65⅛ June 17	91⅛ Nov 16	60½ Oct	96 Mar
*12¼ 12¾	*12¼ 12½	12¼ 12¼	12 12		12¾ 12¾	900	Dixie-Vortex Co...No par	8½ Sept 26	17 Jan 12	15 Oct	25 Feb
*30½ 31	*30½ 31	30¾ 30¾	31 31		31 31	150	Class A...No par	28¾ June 2	34 Jan 12	27 Oct	41¼ Jan
*21 21¾	22 22	*21⅝ 22	21¼ 21½		20 21¼	1,100	Doehler Die Casting Co No par	12 Mar 30	25½ Oct 6	16½ Oct	46¾ Feb
30¼ 30½	30½ 30½	30¾ 31	31 31⅜		31⅛ 31⅝	5,200	Dome Mines Ltd...No par	27⅛ July 5	34⅞ Aug 16		
*5¾ 6½	6 6	5¾ 5¾	*5¾ 6		*5¼ 6	300	Dominion Stores Ltd...No par	4½ June 2	8¼ Jan 20	5 Dec	12⅜ Mar
66⅛ 67¼	67 70	68⅝ 70¼	68½ 69⅜		69⅛ 70¾	32,800	Douglas Aircraft...No par	31 Mar 30	70⅞ Nov 10	26½ Dec	77¼ Jan
*134⅝ 138	134⅝ 135	133 134½	132 132¾		132¼ 132⅞	1,700	Dow Chemical Co...No par	87⅞ Jan 27	140⅛ July 7	79½ Nov	143¾ July
*18 19½	18 18	16½ 16½	*17¼ 17½		17½ 17½	400	Dresser(SR)Mfg conv A No par	15 Mar 26	24½ July 19	21 Dec	55 Jan
*9 11	*9⅛ 10	*9 10	*9 9¾		*9 10½	------	Class B...No par	6½ Mar 29	14 July 19	8¼ Dec	39¼ Jan
8⅛ 8½	8⅜ 10⅞	11½ 13⅝	13 16¼		15½ 17½	56,000	Dunhill International...1	1¾ May 6	17½ Nov 25	1½ Oct	8¼ Jan
*11 12	11 11	*10¾ 12	10¾ 10¾		*10½ 12	200	Duplan Silk...No par	8½ Mar 28	12 Oct 10	10 Oct	17½ Jan
*103¾ 114	*103¾ 114	*103¾ 113	*103¾ 113		*103¾ 113	------	8% preferred...100	102 Apr 23	115 Jan 27	106 Nov	122 Jan
143⅞ 145	143½ 145	143¼ 144½	144 146		144½ 145	5,000	Du P de Nem (E I) & Co...20	90½ Mar 31	151¾ Nov 9	98 Nov	180⅛ Jan
*136 137	137 137	137¼ 137¼	137⅜ 137⅜		137½ 137½	300	6% non-voting deb...100	130¾ Mar 31	137½ Nov 25	130 Oct	135½ Feb
118 119	118⅜ 118⅜	118½ 118½	119⅛ 119⅜		*119⅝ 120	300	$4.50 preferred...No par	109½ Apr 1	119⅝ Oct 26	107½ Oct	112 Nov
*117½ ----	118 118	118 118	*118 ----		*118 ----	20	Duquesne Light 5% 1st pf..100	111¾ Jan 3	118 Nov 21	109½ Oct	115½ Jan
7⅛ 7¼	7⅜ 7½	*7¼ 7⅝	7¼ 7⅜		*7¼ 7⅜	1,700	Eastern Rolling Mills...5	3¼ Mar 31	8¼ Nov 12	2½ Oct	17 Mar
180¼ 180½	180 180	179 179	179¼ 179¼		179½ 180	1,500	Eastman Kodak (N J)...No par	121½ Mar 31	187 Nov 10	144 Nov	198 Aug
*170 171	*170 171	*170 171	170 170		170 170	40	6% cum preferred...100	157 Jan 5	171 Apr 20	150 Apr	164 Nov
21 21¼	20¾ 21½	20⅝ 21⅛	21 21¼		22¼ 22¼	2,700	Eaton Manufacturing Co...4	10½ Mar 30	23⅝ Nov 9	15¼ Dec	37½ Feb
3½ 3½	*3½ 3⅞	3⅜ 3⅜	3⅜ 3½		3⅜ 3⅜	1,300	Eitingon Schild...No par	2 Mar 23	5⅜ July 25	2¾ Dec	16 Mar
32 32¼	32⅛ 32½	32⅛ 32¾	32¼ 32⅞		32⅜ 32⅝	7,400	Electric Auto-Lite (The)...5	13¼ Mar 30	35¾ Nov 9	14⅞ Dec	45½ Feb
11½ 11⅞	x11 11⅝	11 11⅝	11 11⅜		11½ 12	16,900	Electric Boat...3	6 Mar 30	12¼ Nov 9	3¾ Oct	16 Feb
*2¾ 2⅞	2⅞ 2⅞	2⅞ 2⅞	*2⅞ 3		2¾ 2¾	200	Elec & Mus Ind Am shares...	2⅛ Sept 14	4 Jan 11	3⅝ Oct	7¼ Feb
11⅛ 11⅜	11⅛ 11⅝	11⅛ 11¼	11 11½		11 11¼	8,500	Electric Power & Light...No par	6⅛ Mar 29	14 Oct 17	6⅛ Oct	26⅝ Jan
36¾ 36¾	37 38½	37½ 38	37¾ 37¾		37½ 37½	1,500	$7 preferred...No par	22½ Mar 31	46½ Oct 17	27 Oct	92¼ Jan
*32¾ 34¾	33 33	33½ 33½	*34 36		34 35	800	$6 preferred...No par	18 Mar 31	41¾ July 2	24 Oct	87 Jan
31¼ 31¼	31¼ 32½	31⅞ 32	32¼ 32¼		32 32	1,200	Elec Storage Battery...No par	21¾ Mar 31	35 Nov 10	22 Oct	44½ Jan
2 2⅛	2⅛ 2⅛	2 2	2 2		*1¾ 2⅜	1,200	Elk Horn Coal Corp...No par	½ Mar 26	2¾ Nov 16		
29 29⅛	29 29⅛	29 29⅛	29 29¼		29½ 29½	2,200	El Paso Natural Gas...3	17 Feb 3	29⅞ Nov 12	14½ Oct	29 Jan
*43 45	*42½ 45	*43 45⅝	*43 44⅝		*43 44⅝	------	Endicott-Johnson Corp...50	33 Apr 6	45⅛ Nov 10	33 Nov	60 Feb
*109½ ----	*109⅝ ----	*109⅝ 111	*110 111		*110 111	------	5% preferred...100	94½ Apr 5	110½ Oct 20	100 Nov	115½ Jan
8½ 8⅝	8½ 8¾	8⅜ 8⅜	8¼ 8¾		8⅜ 8⅝	5,100	Engineers Public Service...1	2½ Mar 29	10½ Oct 28	3 Oct	17¾ Jan
67 67	*66 69	*66 67½	*65½ 67½		67½ 67½	200	$5 conv preferred...No par	38½ Mar 31	71 Oct 27	41 Oct	78¼ Jan
*71 72	71 71	*70 71	*68¼ 71		71 72	300	$5½ preferred w w...No par	40 Mar 31	72 Oct 25	45 Nov	81 Feb
*72 76	*73¼ 76	*74 76	*74 76		76 76	100	$6 preferred...No par	46 Mar 29	79½ Oct 26	51 Nov	86½ Feb
2 2	1⅞ 1⅞	1¾ 1⅞	1⅞ 1⅞		1⅞ 1⅞	3,800	Equitable Office Bldg...No par	1½ Mar 29	2⅞ Jan 11	1⅛ Dec	9¾ Jan
2⅛ 2¼	2⅛ 2⅜	2⅛ 2⅛	2 2		2 2⅛	2,400	‡Erie Railroad...100	1¾ June 21	6¼ Jan 3	4¼ Oct	23⅝ Mar
*3¾ 4	3⅛ 3⅜	3⅝ 3⅝	3⅜ 3¾		3⅞ 3⅞	1,900	4% 1st preferred...100	2¾ Mar 30	8¾ Jan 6	8¼ Oct	35⅜ Mar
*2¼ 2¾	*2¼ 2⅝	2¼ 2¼	2⅛ 2⅛		*2⅛ 2⅛	300	4% 2d preferred...100	2 June 4	6½ Jan 6	5 Oct	28¼ Mar
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*4¾ 5	*4¾ 5	4¾ 4⅞	4⅝ 4⅝		*4½ 4⅞	200	Eureka Vacuum Cleaner...5	2⅛ Mar 26	6 Oct 18	3 Oct	14⅜ Jan
12½ 13	12⅝ 12⅞	12⅝ 12⅝	12¾ 13		12⅞ 12⅞	1,400	Evans Products Co...5	5¼ Mar 31	16 Oct 12	6½ Dec	34¼ Mar
19¼ 19⅜	19¼ 20½	20½ 21⅛	20½ 21¼		20½ 21	9,600	Ex-Cell-O Corp...3	10⅛ Apr 9	21½ Nov 9	----	----
2⅛ 2⅛	2 2	2 2	2 2		*2 2⅜	900	Exchange Buffet Corp...No par	1⅛ Mar 31	2⅝ Nov 2	1¼ Oct	6¾ Jan
*6½ 7¾	*6½ 7¾	*6⅝ 7	7 7		*6½ 6⅞	10	Fairbanks Co 8% pref...100	3 Mar 30	11¼ Jan 12	7½ Oct	28 Jan
35 35	*32¾ 34	36 36¼	35½ 36¼		*35 36	800	Fairbanks Morse & Co...No par	19½ May 27	40¾ Nov 12	23½ Oct	71⅞ Jan
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32⅛ 32⅛	33 33	*32 32½	32½ 32½		32 32⅛	700	Fajardo Sug Co of Pr Rico...20	22½ May 31	35¾ Oct 22	26 Oct	70 Jan
*14¼ 15	*14¼ 15	*14¼ 15	*14¼ 15		14⅜ 14⅜	200	Federal Light & Traction...15	6⅞ Mar 31	16½ Oct 15	7½ Oct	29⅞ Jan
*80 82⅝	*80 82⅝	*80 82⅝	*80 82⅝		*80 82⅝	------	$6 preferred...No par	67 Apr 11	84½ Nov 10	72¾ Dec	103 Jan
*115 135	115 115	*110 120	110 110		*105 115	200	Federal Min & Smelting Co 100	52½ Apr 5	133 Nov 7	60 Nov	150 Mar
*97 ----	*97 ----	*97 ----	*97 ----		*97 ----	------	Preferred...100	96½ Feb 2	99½ May 17	90 Oct	129 Apr
4¾ 4¾	4¾ 4¾	4⅝ 4⅞	4⅝ 4⅝		4½ 4¾	2,400	Federal Motor Truck...No par	2⅛ Mar 30	5⅞ Aug 10	3 Oct	11⅝ Feb
*3½ 4	*3½ 3¾	*3½ 3¾	3½ 3½		3½ 3¾	100	Federal Screw Works...No par	1⅞ Mar 30	4⅝ July 25	2¼ Oct	11⅛ Feb
*1⅛ 1⅞	*1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛		*1¼ 1⅜	500	Federal Water Serv A...No par	1 Sept 14	2⅛ July 1	1¼ Oct	6 Jan
*26¾ 28	27 27	*25¾ 26⅜	25¾ 25¾		*25¾ 26½	200	Federal Dept Stores...No par	12¼ Mar 30	29 Oct 14	14¾ Dec	43¾ Mar
*86 88½	*86 88½	*86 88½	*86 88½		*86 88½	------	Fed Dept Stores 4¼% pf...100	67⅞ Jan 4	90⅝ Oct 15	x65 Oct	108⅞ Mar
34⅞ 34⅞	35 35¼	34⅞ 34⅞	34¾ 34⅞		34⅝ 34⅞	2,000	Fidel Phen Fire Ins N Y...2.50	22½ Mar 30	36½ Nov 14	22½ Oct	45⅜ Jan
*20 29	*---- 25	*19 24¾	*19 24¾		*19 24¾	------	Filene's (Wm) Sons Co...No par	15 June 1	25 Oct 20	20 Dec	39¾ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1937: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
23½ 24⅛	23½ 24	23¾ 24	24 24⅛		24½ 24½	1,600	Firestone Tire & Rubber	10	16¼ Mar 31	26⅞ Oct 24	16½ Oct	41⅜ Mar
98½ 98½	*97½ 99⅜	*97⅞ 99⅜	98⅜ 98⅜		*98 99	300	6% preferred series A	100	76 Apr 14	100 Nov 10	90 Nov	107½ Feb
*39¼ 41	39⅛ 40	41 41½	41½ 41½		40 41½	1,300	First National Stores	No par	24½ Mar 30	43¼ Nov 10	26½ Dec	52¼ Mar
25⅝ 26⅛	25⅜ 26⅛	25¾ 26	25⅝ 26¼		26 26⅜	7,500	Flintkote Co (The)	No par	10⅞ Mar 26	30 Nov 12	11½ Oct	46¼ Feb
*33½ 34½	34 34	*33½ 34½	*33½ 34½		*33½ 34½	100	Florence Stove Co	No par	19¾ June 13	39½ Oct 17	22 Dec	58½ Feb
18½ 18½	*18¼ 19½	18¼ 18¼	18¼ 18¼		18¼ 18¼	400	Florsheim Shoe class A	No par	15 Apr 7	21 Jan 5	15 Dec	39½ Mar
4 4	4 4	3⅞ 3⅞	*3⅝ 4		*3¾ 3⅞	400	‡ Follansbee Brothers	No par	1¼ Mar 26	4⅝ Oct 22	1½ Oct	9⅞ Feb
*35¾ 36	35 36	35 36¼	35 35½		34½ 34½	1,400	Food Machinery Corp	100	18 Mar 29	37¼ Nov 14	27 Oct	58 Apr
*108¼ 110	108 108½	*108 110	108 108		107½ 107½	420	4½% conv pref	100	85 Mar 25	109½ Nov 12	80 Oct	98 Sept
24¾ 25¼	24½ 25¾	24¾ 25	24½ 25¼		*24½ 25	2,300	Foster-Wheeler	10	11 Mar 31	29⅝ Oct 28	11½ Oct	54½ Feb
*85 92	*91 100	*91 100	*91 99¾		*91 99⅞	------	$7 conv preferred	No par	50 Mar 29	90 Oct 28	66 Dec	135 Jan
*3¾ 4¼	*3¾ 4	3¾ 3¾	*3⅝ 4¼		*3¾ 3⅞	100	Francisco Sugar Co	No par	2½ Mar 31	5⅝ Jan 12	2¾ Oct	18⅜ Jan
*45 50	*45 50	*45 50	*45 50		45 45	20	F'k'n Simon&Co inc 7% pf	100	25 Apr 13	58 Nov 2	40 Dec	83 Jan
*28¼ 29	28¼ 28½	28 28¼	28¼ 28¼		28¼ 28¾	1,800	Freeport Sulphur Co	10	19⅞ Mar 30	32 Sept 3	18 Oct	32¼ Jan
2⅝ 2¾	2¾ 2⅞	*2¾ 2⅞	2⅞ 2⅞		*2¾ 2⅞	2,400	Gabriel Co (The) cl A	No par	1¼ Mar 29	3⅞ Oct 25	1⅛ Oct	7½ Mar
*4 4⅜	4 4	4 4	*3¾ 3⅞		3¾ 3⅞	1,200	Gair Co Inc (Robert)	1	2½ Mar 31	5⅞ July 19	3 Dec	15⅜ July
*12 14	*10 12½	11 11	*11¾ 12¾		12½ 12½	200	$3 preferred	10	10 Mar 30	18 July 7	11½ Dec	z39¼ June
*15⅛ 15½	15⅛ 15⅛	15½ 15½	16 16		15 16	270	Gamewell Co (The)	No par	9½ Mar 29	18 July 20	10⅛ Oct	33 Jan
*91 92½	*19 92½	*91 92½	*91 92½		91½ 91¾	40	Gannet Co conv $6 pf	No par	85 Mar 10	94 Aug 2	88 Nov	106¼ Jan
6¼ 6¼	6⅜ 6⅜	6¼ 6⅜	6½ 6½		*6⅜ 6¾	500	Gar Wood Industries Inc	3	4⅛ Mar 29	8⅛ Oct 27	4 Oct	19½ Feb
*19 19½	19 19¼	*18⅝ 19½	18⅞ 19		19 19	800	Gaylord Container Corp	5	13 Sept 27	19½ Nov 9	---- ----	---- ----
*49 53	*49 53	*49 53	*49 53		*49 53	------	5½% conv preferred	50	48 June 15	52 Sept 29	---- ----	---- ----
8⅜ 8⅜	8¼ 8¼	8⅛ 8⅜	8¼ 8¼		*8⅛ 8¼	1,200	Gen Amer Investors	No par	4¼ Mar 31	9⅜ Nov 10	5½ Oct	15½ Mar
*95 100	*95 100	*95 100	*95 110		100 100	300	$6 preferred	No par	82 Mar 29	100 July 12	91 Nov	105¼ Jan
53 53	52 53	51¾ 52¾	52 52¾		52 53	3,000	Gen Am Transportation	5	29 Mar 29	58¼ Nov 9	31½ Nov	86½ Feb
*9⅜ 9¾	8¾ 9¼	9 9⅛	9 9⅛		9⅛ 9¼	5,700	General Baking	5	6½ Mar 31	11⅛ July 27	5 Oct	19½ Jan
133¼ 133½	133¼ 133½	*133¼ 140	*133¼ 140		*133¼ 140	120	$8 1st preferred	No par	115 Apr 12	136 Oct 6	117 Oct	153 Feb
4½ 4⅝	*4½ 4⅞	4½ 4½	*4¼ 4½		4⅛ 4⅛	700	General Bronze	5	2½ Mar 31	5⅝ July 25	2½ Oct	14 Feb
15¾ 16⅛	15¾ 16½	16 16¼	15¾ 16¼		16 16½	4,400	General Cable	No par	5¾ Mar 31	19½ Oct 27	6¼ Oct	32½ Mar
*31 33	*32 33	31½ 32	31¾ 32		32 32	700	Class A	No par	11 Mar 30	38⅞ Nov 10	14¼ Oct	65 Mar
80 80	*77 80	*77 80	*77 80		*77 78½	100	7% cum preferred	100	35 Mar 30	87 Nov 7	66 Oct	126⅝ Mar
*24½ 25⅜	*24½ 25	*24½ 25	*24¾ 25¼		25 25	100	General Cigar Inc	No par	20⅞ Mar 31	28 Feb 23	22 Dec	52¼ Jan
*123¼ 128	*125 127½	*125 127½	*125 127½		*125 127½	------	7% preferred	100	108¼ Apr 1	130 Nov 12	z99 Dec	152 Jan
43⅜ 43¾	42½ 43¾	42½ 42⅞	42⅝ 43¼		42⅝ 43⅛	37,800	General Electric	No par	27¼ Mar 31	48 Nov 10	34 Oct	64⅞ Jan
38⅜ 38⅞	37¾ 38⅝	37⅛ 37⅞	37¼ 37⅞		36¾ 37½	7,400	General Foods	No par	22⅞ Mar 30	40⅜ Nov 9	28⅛ Nov	44¼ Feb
115¼ 115¼	*115 118	*115 118	*115 118		117½ 117½	200	$4.50 preferred	No par	108¾ June 28	117½ Nov 25	---- ----	---- ----
1 1	1 1	1 1⅛	1 1		⅞ ⅞	5,200	Gen Gas & Elec A	No par	⅝ Mar 30	1½ Oct 17	¾ Oct	3¾ Jan
*40 50	*40 50	*40 50	*40 50		*40 50	------	$6 conv pref series A	No par	25 Mar 25	50 Nov 10	33 Nov	64½ Jan
*68¼ 69	68¾ 68¾	69 69	*67½ 68½		68½ 69	800	General Mills	No par	50⅜ Jan 3	70¼ Oct 21	48 Oct	65⅞ Jan
*122 124	*122 124	*122 124	*122 124		*122 124	------	6% preferred	100	118 Jan 4	125 Aug 3	117 May	124 Feb
49⅜ 49¾	48⅞ 49¾	49⅛ 49¾	49 49⅞		49½ 49⅞	53,200	General Motors Corp	10	25½ Mar 31	53⅞ Nov 12	28⅝ Dec	70½ Feb
*123 123⅞	*123 123⅝	*123⅛ 124	123½ 123½		*123¼ 124	100	$5 preferred	No par	111⅞ Apr 25	124½ Nov 3	111 Oct	122⅝ Feb
*41 42	42 42	*42½ 42¾	42½ 42½		*42 42½	300	Gen Outdoor Adv A	No par	21½ Mar 30	45 July 22	21½ Oct	60½ Jan
7½ 7½	7½ 7½	7½ 7½	7½ 7½		7½ 7½	600	Common	No par	4 Mar 31	9⅞ July 23	3½ Oct	15¼ Feb
10⅝ 10⅝	10⅜ 10⅜	10¼ 10½	*10¼ 10⅝		10¼ 10¼	900	General Printing Ink	1	6¾ Mar 29	12⅛ July 22	8½ Oct	19 Mar
*108 ----	*108 ----	*108 ----	*108 ----		*108 ----	------	$6 preferred	No par	101¼ Apr 9	110 Nov 10	z99 Dec	110 Jan
1½ 1¾	1½ 1½	*1½ 1¾	1½ 1½		1½ 1⅝	1,700	Gen Public Service	No par	1¼ May 21	2⅜ July 7	1½ Dec	5⅜ Jan
23 23½	23 23	*23½ 24	23 23¾		23 23	1,200	Gen Railway Signal	No par	12¾ Mar 30	27⅛ Nov 12	17 Oct	65⅛ Feb
*87 94	*87 94	*87 94	*87 94		*87 94	------	6% preferred	100	z85 Sept 15	95 July 21	85 Nov	117½ Jan
1⅝ 1⅝	1½ 1⅝	1½ 1½	1⅝ 1⅝		1½ 1⅝	4,400	Gen Realty & Utilities	1	1 Mar 25	2⅛ July 25	1 Oct	5¾ Jan
*22 23½	*21 22½	*21 23	21½ 21½		21 21	300	$6 preferred	No par	13⅜ Mar 29	26½ Oct 14	14 Oct	48⅞ Jan
36¼ 36¼	36¼ 36⅞	36½ 36½	36⅛ 37		37 37½	1,400	General Refractories	No par	15⅛ Mar 31	41¼ Nov 10	18 Oct	70¼ Feb
28 29½	28¾ 29	28 29	28 29		29 29	1,160	Gen Steel Cast $6 pref	No par	13 Mar 31	34 Nov 9	13½ Oct	88 Jan
15½ 15⅝	15½ 16⅛	15¾ 15¾	15½ 15¾		15¾ 15¾	1,600	Gen Theatre Eq Corp	No par	8½ Mar 23	16¾ Nov 7	9½ Oct	33¾ Jan
*18½ 20	*19 19½	*19 20	18¾ 19		19 19	400	Gen Time Instru Corp	No par	14⅛ May 23	20½ Nov 14	16 Dec	43⅞ Feb
*---- 99⅛	*---- 99⅛	*---- 99⅛	*---- 99⅛	Stock	*---- 99⅛	------	6% preferred	100	98 June 1	100 June 8	95 Nov	95 Nov
25¼ 25⅜	24¾ 25¼	24½ 25	24⅞ 25		24¼ 24⅞	3,400	General Tire & Rubber Co	5	9 Mar 29	27½ Nov 9	8 Oct	24 Aug
8¾ 8⅞	8½ 8¾	8½ 8⅝	8⅜ 8½	Exchange	8½ 8⅝	4,000	Gillette Safety Razor	No par	6½ June 13	11⅛ Feb 26	8 Oct	20⅞ Feb
55 55	*55 57	55 55	*54¼ 56⅞		*54¼ 57	200	$5 conv preferred	No par	50 Sept 28	61 Feb 26	56 Oct	88⅛ Feb
13½ 13⅝	13½ 13¾	13½ 13⅝	13⅜ 13½	Closed—	13⅝ 14⅛	12,600	Gimbel Brothers	No par	5 Mar 29	15¾ July 19	6¼ Dec	29⅝ Mar
60⅞ 60⅞	61 61	*60¼ 64	*62 64		*61 64½	200	$6 preferred	No par	37½ June 18	67 July 20	49½ Oct	90¼ Mar
25½ 25½	25 25⅜	24¾ 25	24⅛ 24⅝	Thanks-	24⅛ 25	3,200	Glidden Co. (The)	No par	13 Mar 30	28½ Nov 9	19⅛ Dec	51½ Jan
*46 49	*46 49	*46 49	48 48		48 48	200	4½% conv preferred	50	37 Apr 1	51½ Jan 19	43 Oct	58⅛ Jan
*2½ 2¾	*2½ 2¾	2¼ 2½	2¼ 2⅜	giving	2½ 2¾	1,900	Gobel (Adolf)	1	1¾ Mar 26	3⅜ July 18	1⅛ Oct	6⅞ Feb
*2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	*2⅝ 2¾		2½ 2⅝	900	Goebel Brewing Co	1	2⅛ Sept 26	3⅞ Jan 11	2 Oct	8¼ Feb
*78 84	*78 84	*78 84	*78 84	Day	78 78	100	Gold & Stock Telegraph Co	100	60½ Apr 26	85 Nov 9	z83½ Dec	115 Feb
23⅜ 24	23¼ 24¼	23¼ 24	23½ 24		23 23¾	8,200	Goodrich Co (B F)	No par	10 Mar 31	26⅞ Oct 17	12¾ Dec	50½ Mar
65⅜ 66	66 66½	65¾ 66	65¾ 66		65½ 66¼	2,800	5% preferred	No par	32 June 18	66½ Nov 21	46 Dec	87¾ Mar
31⅞ 32⅜	32 33	32½ 33¾	33 33¾		33¼ 33⅞	19,800	Goodyear Tire & Rubb	No par	15⅛ Mar 31	36⅜ Nov 9	16⅛ Oct	47⅜ Mar
101 101	101½ 101½	102 102	102 102		102⅝ 102⅝	600	$5 conv preferred	No par	69¾ June 17	106 Nov 12	72½ Dec	141 Mar
5½ 5½	5¾ 5⅞	5⅝ 5¾	5½ 5¾		*5⅝ 5¾	1,500	Gotham Silk Hose	No par	2⅝ Mar 30	6½ Nov 14	3¼ Dec	13½ Jan
*70 75	*70 75	*70 75	*70 75		*70 75	------	Preferred	100	52¼ Mar 30	70 Nov 16	55 Oct	96 Jan
1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1½		1⅜ 1⅝	11,500	Graham-Paige Motors	1	¾ Mar 29	2 Jan 12	1⅜ Oct	4¾ Feb
7 7⅛	6⅞ 7⅛	7 7⅛	7 7¼		*7 7¼	2,900	Granby-Consol M S & P	5	2½ Mar 31	8⅞ Oct 15	3 Oct	15 Jan
1⅞ 1⅞	1¾ 1¾	1⅝ 1¾	1½ 1⅝		*1½ 1⅝	2,100	Grand Union (The) Co	1	1 Mar 31	2¼ July 19	1⅛ Oct	5⅝ Jan
*12¼ 13⅝	*11⅝ 13	*12½ 13	12½ 12½		12½ 12½	300	$3 conv pref series	No par	8 Mar 30	14¼ Nov 5	10 Oct	27¾ Feb
*18⅜ 19½	18⅜ 18⅜	18¼ 18½	18¼ 18¼		*18⅛ 18½	400	Granite City Steel	No par	10⅛ May 26	22⅜ Nov 12	13 Dec	48⅛ Feb
*27¼ 28	27⅝ 27⅝	*27 27¾	27¾ 27¾		27½ 27¾	600	Grant (W T)	10	19 Apr 5	30 July 18	22 Dec	47⅝ Jan
24 24	24 24	*23¾ 24¼	*23¾ 24⅛		*23¾ 24	200	5% preferred	20	20 Jan 3	24 Aug 30	19¾ Dec	22⅛ Dec
14½ 15⅜	15 15¼	15 15⅜	14¾ 15		*14⅞ 15⅛	4,300	Gt Nor Iron Ore Prop	No par	9¼ Mar 30	15⅝ Nov 14	10 Oct	28½ Mar
25¼ 25¾	24⅜ 25¾	24¼ 25⅛	24¾ 25½		24⅞ 25⅞	17,200	Great Northern pref	100	12⅜ Mar 31	28¾ Nov 10	20½ Dec	56¾ May
*28⅞ 29¼	*28⅞ 29¼	28½ 28¾	*28½ 29		28⅝ 28⅝	400	Great Western Sugar	No par	23½ Apr 8	32 Jan 14	23½ Oct	42¼ Jan
*139 140	*139 140	139 139	140 140		*138 140	20	Preferred	100	122 Apr 12	140 Sept 7	129 Dec	145½ Mar
*40 60	*40 60	*40 49½	*40 49½		*40 49½	------	Green Bay & West RR	100	35 July 6	50 Oct 31	50½ Sept	64¼ Mar
25¼ 25¼	25¼ 25¾	25½ 25½	25½ 25¾		25 25½	2,700	Green (H L) Co Inc	1	13⅜ Mar 30	28¼ Nov 14	15½ Oct	39½ Mar
*36 40	*36 40	*36 40	40 40		*36 46	20	Greene Cananea Copper	100	34¼ Mar 29	50 June 30	60 Nov	98 Mar
19⅛ 19½	19⅛ 19⅝	19⅜ 19⅝	19⅜ 19¾		19⅝ 19¾	16,400	Greyhound Corp (The)	No par	7¾ Mar 31	21 Nov 10	7½ Oct	16⅞ Feb
*12 12⅜	11⅝ 12	12 12	12 12		11⅞ 12	1,600	5½% preferred	10	7½ Feb 4	13 Oct 14	7⅝ Dec	11½ Mar
1 1	1¼ 1¼	1⅛ 1¼	*1 1¼		*1 1¼	1,000	Guantanamo Sugar	No par	⅞ Mar 31	1¾ Jan 10	⅞ Oct	4¾ Jan
20 20	*18¼ 20	*18¼ 21	*18¼ 20		*18¼ 22⅛	10	8% preferred	100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
*5 5⅞	*5 5¾	*5 5½	*5 5½		*4½ 5¼	------	Gulf Mobile & Northern	100	3 Mar 25	6½ July 7	3¼ Oct	17½ Mar
*20½ 24	*20½ 24	20½ 20½	*19¾ 22		*20 22	100	6% preferred	100	8 Mar 29	24 Nov 16	12 Oct	59½ Mar
*28¼ 30	*28¼ 30	*28¼ 30	*28½ 30		*28½ 30	------	Hackensack Water	25	24 Apr 28	30 Nov 12	23⅛ Dec	34¾ Feb
33¼ 33¼	*33¼ 34	*33¼ 34	33¼ 33¼		*33 33¼	20	7% preferred class A	25	30 Apr 1	35 June 6	26½ Apr	36 Jan
12⅛ 12⅛	12 12¼	11¾ 11¾	11½ 11⅝		11½ 11½	1,300	Hall Printing	10	5 Mar 25	13½ Nov 15	4¾ Oct	20⅝ Feb
*17½ 19	*18 19	*18 19	18 18		18 18	200	Hamilton Watch Co	No par	12 Mar 31	21¼ Jan 15	17¾ Dec	31 Feb
*100 100⅞	100 100	*100 101	100 100		*100 101	30	6% preferred	100	88¾ June 30	101 Nov 14	95 Nov	108 Feb
*96¾ 98½	96¾ 96¾	*96¾ 99	99 100		100 100	110	Hanna (M A) Co $5 pf	No par	83 June 23	100 Nov 12	92 Oct	105 Jan
29⅛ 29¾	30 30⅛	30 30¼	30½ 30⅝		30⅛ 30⅜	1,900	Harbison-Walk Refrac	No par	15 Mar 29	34½ Nov 9	18 Oct	58½ Mar
*135 ----	*135 ----	*135 ----	*135 ----		*135 ----	------	6% preferred	100	120 Apr 7	136 Oct 26	121 Dec	140 Feb
*6⅝ 7¼	*6¾ 7¼	*6½ 7⅛	*6¾ 7⅛		*6¾ 7⅛	------	Hat Corp of Amer class A	1	4⅛ June 3	z7¾ Jan 19	5 Oct	17¾ Jan
73 73	*73 75	*73½ 75	*73½ 75		*73½ 75	10	6½% preferred w w	100	50¼ Mar 31	74 Nov 17	55¼ Dec	106½ Feb
*4⅛ 4½	4 4⅛	4 4	3⅞ 4⅝		4¼ 4½	6,100	Hayes Body Corp	2	1¼ June 14	6⅛ Oct 19	1½ Oct	8 Jan
*106 110	106 106	*100⅞ 106	*104⅛ 106		*104⅛ 109⅛	100	Hazel-Atlas Glass Co	25	76¾ June 1	107¼ Nov 18	81 Nov	117½ Aug
10 10⅛	9⅞ 10½	10 10	10⅛ 10⅜		10¼ 10½	8,600	Hecker Prod Corp	1	5½ Mar 25	11 Nov 9	5⅝ Dec	15⅞ Jan
*103⅞ 105	103⅞ 103⅞	103¾ 103¾	103 103½		104 105	1,000	Helme (G W)	25	81 May 5	105 Nov 7	86 Dec	126 Feb
*155¼ 164	*155¼ 164	*155¼ 164	*155¼ 164		*155¼ 164	------	Preferred	100	140 Jan 8	160 Nov 18	129 Nov	166 Jan
*17 17¾	*16¾ 17¼	17 17	16⅜ 16⅝		*15¾ 16⅜	300	Hercules Motors	No par	10 Mar 26	20¼ Oct 25	11 Oct	39⅝ Feb
69¾ 69¾	69⅝ 70	70 70	70 70		70¼ 71¼	1,600	Hercules Powder	No par	42¾ Mar 31	73 Nov 9	50 Nov	64 Dec
*131½ 132	132 132	*132 134	*131 134		*131 134	90	6% cum preferred	100	126¾ Jan 19	135 Oct 4	125 May	135½ Feb
*54 58	*54 57½	*54 57½	*55 57½		*55 57½	------	Hershey Chocolate	No par	40 Mar 19	60 Oct 25	39¼ Dec	67¾ Jan
*104¼ 107¾	105 105	*104¼ 107¾	*104⅞ 105		*104⅞ 105	100	$4 conv preferred	No par	80 Mar 28	105¼ Nov 18	83 Nov	111 Jan
20 20	*20 21	*20¾ 21	21 21		*20 21	200	Hinde & Dauche Paper Co	10	15 Sept 28	21½ Nov 3	16⅛ Dec	37 June
46¼ 46¾	*46½ 47	46½ 47	47 48¼		47½ 48	2,900	Holland Furnace	No par	17 Jan 31	52⅜ Oct 6	15½ Oct	52¾ Feb
115 115	*105 114⅞	*105 114⅞	*105 114⅞		*105 114⅞	40	5% conv preferred	No par	98 Jan 10	118 Aug 31	93 Nov	120½ Jan
*10 10¾	*10 10½	10 10	10 10		10½ 10½	400	Hollander & Sons (A)	5	5¾ Mar 26	13¾ July 19	7¾ Dec	30¾ Mar
*16½ 17	*16½ 16¾	16¼ 16½	15¾ 16		15¾ 15¾	700	Holly Sugar Corp	No par	11⅝ June 1	25¼ Jan 12	15½ Oct	43½ Jan
*105 107	*105 107	*105 107	107 107		*107 ----	10	7% preferred	100	102 Mar 16	108 May 27	109 Oct	114¾ Mar
59¾ 59¾	59¼ 59¾	60 60½	60½ 60¾		61 61¼	2,400	Homestake Mining	12.50	48⅛ Apr 1	66 Aug 15	z39¾ Oct	53¾ Dec
32 32	*32⅛ 33	32⅛ 32¼	*32 32¾		*32 32½	500	Houdaille-Hershey cl A	No par	17½ Mar 31	35¼ Oct 25	21 Dec	41 Jan
15½ 15½	15¼ 15½	15¼ 15⅝	15¼ 15⅜		15½ 15½	1,500	Class B	No par	6 Mar 30	18⅛ Oct 19	6 Oct	27⅞ Feb
*71¾ 72	71 71¾	*72 72⅞	72 72		72¼ 72½	600	Household Fin com stk	No par	46½ Jan 4	72⅝ Nov 18	44 Oct	73 Jan
*103½ 107	*103½ 107	*103⅝ 107	104½ 104½		*104¼ 105	100	5% preferred	100	83½ Jan 26	104½ Nov 23	78½ Dec	94 Mar
7½ 7½	7½ 7⅝	7½ 7¾	8 8⅛		8 8¼	4,400	Houston Oil of Texas v t c	25	5 Mar 31	9¾ July 20	4¾ Oct	17½ Jan
46½ 46½	46¼ 46⅝	46 46½	46½ 48⅞		*47¾ 49	2,500	Howe Sound Co	5	23½ Mar 30	53⅜ Jan 13	37 Oct	90½ Mar
2 2	1¾ 1⅞	1⅞ 1⅞	1¾ 1⅞		1⅞ 2	2,200	Hudson & Manhattan	100	1 May 7	3⅜ July 14	1⅛ Oct	5⅞ Jan
*5 7	*5 7	*5 7	*5 6¼		*6½ 7	------	5% preferred	100	3 Mar 29	9⅝ July 14	3½ Oct	15⅞ Jan
33 33¼	33 33½	32⅞ 33	32⅞ 33¼		33½ 33⅝	5,300	Hudson Bay Min & Sm Ltd	100	20⅝ Mar 30	35⅛ Nov 10	---- ----	---- ----
8⅜ 8⅝	8⅛ 8½	8 8½	8 8		8⅛ 8½	6,400	Hudson Motor Car	No par	5 Mar 30	10 Jan 13	4 Oct	23¼ Feb
2 2⅛	2⅛ 2⅛	2 2⅛	2 2¼		2¼ 2¾	63,000	Hupp Motor Car Corp	1	½ June 15	2¾ Oct 6	1⅛ Dec	4¼ Aug
15½ 15⅞	15¼ 15⅞	15¼ 15⅝	15¼ 16		15⅜ 16	10,100	Illinois Central	100	6⅛ Mar 30	17⅛ Nov 10	8 Oct	38 Mar
*24 25	24 24	24½ 24½	*24½ 25¼		24 24	400	6% preferred series A	100	12 Apr 6	28¼ Nov 10	16 Oct	67½ Mar
*41½ 43	*42½ 45	42½ 42½	42½ 42½		*42¾ 45	20	Leased lines 4%	100	23 Mar 30	44 Nov 10	34 Dec	72 Jan
8¾ 8¾	8½ 8¾	9¼ 9½	9½ 9½		*9⅝ 10	380	RR Sec ctfs series A	1000	3⅝ Apr 2	10¾ Nov 12	5 Dec	25½ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1937: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*8 8¾	8 8	*7⅝ 8	8⅛ 8⅛		*7⅝ 9	200	Indian Refining 10	4 Mar 29	10¼ July 13	5⅛ Oct	22¼ Jan
24⅝ 24¾	24⅝ 25	25 25	25⅛ 25¾		25¾ 26¼	1,500	Industrial Rayon No par	14⅜ Mar 31	30⅜ Aug 24	15 Dec	47½ Apr
*108 111	108 108	*107 108	107½ 108		108 108	400	Ingersoll Rand No par	60 Mar 25	117 Nov 9	72 Nov	144 Feb
*148 ----	*148 ----	*148 ----	*148½ ----		*148½ ----	------	6% preferred 100	135 Feb 8	146 Sept 30	132 Oct	143 July
90 90¼	89 90	88½ 88⅞	87½ 89		88¾ 88¾	2,000	Inland Steel No par	56¼ June 17	95 Nov 12	58¾ Nov	131¼ Mar
16 16¼	15⅞ 16½	15⅞ 16½	16¼ 16⅞		16½ 16¾	8,700	Inspiration Cons Copper 20	7⅛ Mar 30	19⅜ Oct 17	6¼ Oct	33⅛ Feb
5⅛ 5⅛	5 5	4⅞ 4⅞	4⅞ 4⅞		4⅞ 4⅞	2,000	Insuranshares Ctfs Inc 1	3⅝ Apr 1	5¼ Nov 15	3⅞ Oct	6 Jan
9⅛ 9¼	8⅞ 9⅜	8⅞ 9⅛	9 9½		9½ 9⅞	6,800	‡ Interboro Rap Transit 100	2⅞ Mar 26	9⅞ Nov 16	1½ Oct	13¾ Jan
29¼ 29¼	29 29½	29 29	29½ 29½		*28½ 30	700	Interchemical Corp No par	15 Mar 30	34½ Nov 9	20 Oct	64¼ Apr
*91½ 93	92 92	93 93	94 94¾		94 94	280	6% preferred 100	80 June 10	98 Apr 25	92 Dec	111½ July
4 4	*3¾ 4¼	4⅛ 4⅛	4 4¼		4⅛ 4⅛	500	Intercont'l Rubber No par	2 Mar 29	5⅝ July 7	2⅛ Dec	11½ Mar
14¼ 14½	14¼ 14¾	14 14⅜	14⅛ 14½		14¼ 14½	9,500	Interlake Iron No par	6⅞ Mar 30	16⅛ Nov 12	6 Oct	28½ Mar
*2¾ 2⅞	*2¾ 2⅞	*2¾ 2⅞	2¾ 2¾		2¾ 2¾	400	Internat Agricultural No par	2 Mar 26	3⅞ Jan 17	2 Oct	9⅛ Apr
24½ 24⅝	*23¾ 24⅝	24 24	*23 24¾		*24 25½	400	Prior preferred 100	15 Mar 26	29 Jan 17	18¼ Oct	63½ Apr
*177 178¾	*177 177½	177 177¼	177 178		177 177	900	Int Business Machines No par	z130 Mar 31	179¾ Nov 10	127½ Nov	189 Jan
62 62½	60½ 62¼	60¾ 61¼	61 61½		60½ 61½	4,700	Internat'l Harvester No par	48 May 27	70 Jan 11	53½ Nov	120 Aug
*159 164	*159 163⅞	*159 164	*159 163⅞		161¼ 161¼	100	Preferred 100	141 Mar 9	164⅞ Oct 29	138 Nov	162 Jan
7⅛ 7¼	7 7¼	7⅛ 7⅛	6⅞ 7⅛		7 7¼	5,700	Int Hydro-Elec Sys class A 25	3⅛ Mar 31	9⅛ Oct 28	3 Oct	16⅞ Jan
*3½ 3¾	*3½ 3⅝	3½ 3½	*3⅜ 3⅝		*3⅜ 3¾	200	Int Mercantile Marine No par	2 Mar 25	4⅞ Jan 11	1⅞ Oct	15¼ Apr
9 9	8¾ 9	8⅝ 8¾	8⅝ 8⅝		8¾ 8¾	1,300	Internat'l Mining Corp 1	6¾ Mar 31	11⅞ Jan 21	6 Oct	18¾ Jan
52½ 53	52⅝ 53½	52⅜ 53	52¾ 53⅝		53⅛ 53⅝	22,800	Int Nickel of Canada No par	36⅞ Mar 31	57⅝ Nov 10	37 Nov	73⅜ Mar
*127 134¼	*130 134¼	130½ 132	130½ 130½		*130½ 134½	400	Preferred 100	132 Jan 19	140 July 23	127⅞ May	135¾ Jan
12⅞ 13⅜	12¾ 13½	12⅝ 13⅜	12⅝ 13⅛		12¾ 13	11,800	Inter Paper & Power Co 15	4¼ Mar 29	15⅛ Nov 10	6¼ Dec	19¼ Sept
46 47¼	46½ 47½	46½ 47½	46 47¼		46 46¾	8,700	5% conv pref 100	18⅝ Mar 31	52⅞ Nov 9	29½ Dec	68½ Sept
*3⅜ 3⅞	3⅜ 3⅜	*3⅜ 3⅞	*3⅜ 3⅞		*3⅜ 3⅞	20	Internat Rys of Cent Am 100	2¼ Mar 30	6 Jan 21	2¼ Oct	10 Feb
43½ 43½	*43¼ 44	*43¼ 43¾	43¼ 43¼		*40 43¼	20	5% preferred 100	28½ Mar 29	48½ Jan 21	34 Dec	57½ Feb
29¾ 29¾	*29 30	29¼ 29¼	29¾ 29¾		30 30¼	600	International Salt No par	19½ Mar 31	30¼ Nov 25	19½ Oct	28¾ Jan
33 33	32½ 33⅛	*32 33	*31½ 33		32½ 32⅝	500	International Shoe No par	28 June 17	35¾ Jan 24	30 Oct	49⅜ Jan
*29¼ 31	*29½ 31	*28 31	*29¼ 30½		30 31	400	International Silver 100	12 Mar 28	35⅜ Nov 3	16 Oct	52 Mar
*88 90	88 88	88 88	89 90		90 90½	500	7% preferred 100	46½ Mar 30	94¾ Nov 1	65 Oct	110 Feb
9 9⅛	8⅝ 9	8⅝ 8⅞	8⅝ 8¾		8⅞ 9	16,800	Inter Telep & Teleg No par	5½ Feb 4	11⅝ Oct 6	4 Oct	15⅞ Feb
9⅛ 9⅛	8⅞ 9	8⅞ 8⅞	8⅞ 8⅞		8⅞ 9⅛	4,900	Foreign share ctfs No par	6 Feb 4	11⅞ Oct 8	6⅜ Oct	8⅝ Nov
15⅞ 15⅞	15½ 16	15¾ 15¾	15¾ 15⅞		15½ 16	1,700	Interstate Dept Stores No par	6⅛ Mar 30	18 Nov 12	8⅝ Dec	36⅛ Jan
79½ 80½	*77½ 79½	*77½ 79½	*77½ 79½		*77½ 79½	210	Preferred 100	63 Feb 10	83¼ Nov 17	70 Dec	107½ Apr
*11 11⅞	*11 11⅞	*11 12	*11⅛ 11⅞		11⅛ 11⅞	300	Intertype Corp No par	8 Mar 31	12¾ July 25	9 Nov	26½ Jan
20¾ 20¾	*20½ 21½	*20½ 21	*20½ 21⅜		*20½ 20⅞	200	Island Creek Coal 1	16 June 8	24 Jan 15	20½ Oct	30 Apr
*120 123	*120 123	*120 123	*120 123		*120 123	------	$6 preferred 1	113¼ Apr 30	124 Nov 4	z116 Sept	127 Aug
69⅞ 69⅞	*69 70	70 70	*70 71		71 71¼	500	Jewel Tea Inc No par	44¼ Mar 30	72 Aug 8	49 Dec	87⅛ Jan
*100¼ 101½	100 100½	99 100	100 101⅛		99½ 100⅝	3,200	Johns-Manville No par	58 Mar 29	111½ Oct 14	65½ Nov	155 Jan
127 127	*126½ ----	*126½ ----	*127 ----		*127 ----	10	Preferred 100	122 Jan 24	130 July 7	120 Mar	126 Jan
69 69	68 69½	68¾ 69½	69 69		*68⅜ 69	160	Jones & Laughlin St'l pref 100	49¾ Apr 1	78 Jan 10	64¾ Nov	136 Feb
*18⅛ 21	*18½ 20	20 20	*19 20¾		20½ 20½	400	Kalamazoo Stove & Furn 10	12½ Mar 25	24½ July 20	15½ Dec	46 Jan
*118 120	*117¾ 120	120 120	120 120		*117¾ 120	20	Kan City P & L pf ser B No par	118 Mar 8	123 Oct 18	115½ Apr	121 Mar
10¼ 10¼	10 10¼	*9⅝ 10	9½ 9⅝		10 10	1,000	Kansas City Southern No par	5⅛ Mar 29	13⅛ July 25	5 Oct	29 Mar
*20 22¾	18¾ 20	19 19	*18¼ 21		19⅝ 19¾	800	4% preferred 100	12 Mar 29	24½ July 21	14⅛ Oct	44⅞ Jan
*19 21	19¾ 19¾	19⅝ 19¾	*19 20		*19 20	300	Kaufmann Dept Stores $12.50	12½ Apr 2	22 Nov 14	15 Oct	35 Mar
*15 15⅞	*14¼ 16½	15¼ 15¼	*14¼ 15⅞		*14¼ 15⅛	100	Kayser (J) & Co 5	10½ May 6	16 Nov 16	13 Nov	27¼ Jan
*85 98	*85 98	*85 98	*85 98		*85 98	------	Keith-Albee-Orpheum pf 100	63 Apr 5	85 May 27	80 Nov	110 Jan
12 12	*11⅞ 13	11⅛ 11⅛	*11⅛ 13		11⅜ 11⅜	300	Kelsey Hayes Wh'l conv cl A 1	4¾ Mar 29	14⅜ Oct 24	7 Oct	23⅜ Feb
8 8	8 8	7¾ 7¾	7¾ 7¾		7¾ 7¾	1,100	Class B 1	3 Mar 26	10⅛ Oct 19	4 Oct	19½ Jan
*93½ 97	*93½ 97	*93½ 97	*93½ 96		*93½ 96	------	Kendall Co $6 pt pf A No par	80 Jan 6	100 Oct 5	80 Dec	109½ Jan
43⅞ 44½	z42 43½	42½ 43¾	43⅞ 45⅛		44¾ 45⅜	48,600	Kennecott Copper No par	26⅜ May 27	51 Oct 15	28¼ Nov	69⅜ Mar
12¾ 13	12¾ 12¾	12⅝ 12⅝	12½ 12½		12¼ 12¼	900	Keystone Steel & W Co No par	6½ Mar 31	14⅝ Nov 12	4½ Oct	20½ Mar
*26 27	*26¼ 27	*25½ 26½	*25¾ 27		*26 27	------	Kimberly-Clark No par	19 Feb 3	30 July 19	17¾ Dec	46¾ Apr
*2½ 2¾	*2½ 2¾	*2½ 2¾	2½ 2½		*2½ 2¾	100	Kinney (G R) Co 1	1¼ Mar 29	3⅜ July 25	1¾ Oct	9⅛ Mar
*30 45	*30 46	*30 45	*30 ----	Stock	*30 ----	------	$8 preferred No par	12⅝ Jan 7	30 July 23	20 Dec	71 Feb
15½ 16	15½ 16	*16 16½	*16 16¼		16 16½	90	$5 prior preferred No par	9 Mar 30	19½ Jan 22	11 Dec	35½ July
20⅝ 20¾	20⅝ 20¾	20½ 20¾	20½ 20⅝	Exchange	20½ 20⅞	4,700	Kresge (S S) Co 10	15⅛ Mar 31	22⅜ Oct 25	15½ Dec	29⅝ Jan
*5¾ 6½	6 6	5¾ 5¾	*5¾ 6½		*5½ 6½	200	Kresge Dept Stores No par	2½ Mar 26	8 July 13	4 Dec	15⅞ Jan
*28¾ 29½	28¾ 28¾	*28¾ 30	*29⅜ 30	Closed—	*29 29¾	100	Kress (S H) & Co No par	22 Mar 26	31⅝ July 23	22 Dec	47½ Jan
20⅛ 20⅜	20 20½	20 20¼	20 20½		20⅜ 20⅞	5,900	Kroger Grocery & Bak No par	12⅜ Mar 31	21⅝ Nov 1	14 Dec	24¼ Jan
*12 12½	12 12	11¼ 11¼	11⅞ 11⅞	Thanks-	*11¼ 12	80	Laclede Gas Lt Co St Louis 100	8 Mar 29	18 Jan 12	6 Oct	27⅞ Jan
*20½ 23	20⅝ 20⅝	20¼ 20¼	20¼ 20¼		*16¼ 23	40	5% preferred 100	15 Mar 26	30 Jan 12	8 Oct	41½ Jan
16 16	16⅛ 16⅞	16 16⅜	*16 16¼	giving	16⅛ 16⅛	1,100	Lambert Co (The) No par	8½ Mar 31	17 Nov 12	10⅛ Dec	24 Mar
*6 7	*6 7	6 6	*5¼ 7		*5⅜ 7	100	Lane Bryant No par	3⅛ May 13	7½ July 20	5 Dec	17¾ Mar
25⅛ 25⅛	25 25	24¼ 24⅜	24¼ 25	Day	24⅞ 25	1,500	Lee Rubber & Tire 5	10¼ Mar 31	28¾ Oct 6	9¾ Oct	27⅞ Mar
*21½ 24	*22½ 23⅛	*22½ 22⅞	*22½ 23		23⅛ 23¼	200	Lehigh Portland Cement 25	13½ Mar 30	z25⅜ Oct 13	14 Oct	51½ Feb
*113 ----	*113 ----	*113 ----	*113 ----		*113 ----	------	4% conv preferred 100	95 Jan 4	120 Oct 11	97 Dec	203 Feb
5 5	4½ 5⅛	4⅝ 4¾	4½ 4⅞		4¾ 4⅞	3,200	Lehigh Valley RR 50	3 Mar 29	7¼ July 25	4¼ Oct	24⅝ Mar
*¾ ⅞	¾ ¾	¾ ¾	¾ ¾		¾ ¾	700	Lehigh Valley Coal No par	½ Mar 26	1⅛ Jan 12	⅜ Dec	3¾ Jan
*3⅝ 4	*3⅝ 3¾	3⅝ 3⅝	3½ 3⅝		3⅝ 3⅝	400	6% conv preferred 50	1⅞ Mar 29	5¼ Jan 13	2⅞ Dec	18½ Jan
*26½ 27¼	26⅝ 27⅛	26½ 27	26⅝ 26¾		26⅛ 26⅝	2,100	Lehman Corp (The) 1	19⅜ Mar 30	29 July 25	22¾ Dec	43½ June
12¾ 13½	13½ 14⅜	13¼ 13½	13⅜ 13⅞		13⅝ 13⅞	4,800	Lehn & Fink Prod Corp 5	6⅞ Mar 29	14⅜ Nov 21	8 Oct	21⅜ Feb
*31⅜ 34⅛	*31¼ 34	*32 33¼	32¾ 32¾		32⅜ 32⅜	200	Lerner Stores Corp No par	19¾ Mar 30	35⅝ Oct 21	23 Oct	58⅝ Jan
54¼ 54½	54 54½	54¼ 54¼	54¼ 54⅝		54¾ 55½	3,200	Libbey Owens Ford Gl No par	23¼ Mar 31	58⅜ Nov 10	33⅝ Dec	79 Jan
6¾ 6¾	6½ 6⅝	6⅝ 6⅝	7 7		7 7	900	Libby McNeill & Libby No par	6 Mar 29	9 Jan 10	5 Oct	15⅜ Mar
34⅛ 34⅛	*34¼ 34⅞	34⅞ 35½	35⅜ 35⅜		*34½ 35⅞	400	Life Savers Corp 5	25 Mar 30	37¼ Nov 3	23 Oct	29 Aug
*98 100	*96½ 100	*98 100	98½ 98½		*98 100¼	200	Liggett & Myers Tobacco 25	81 Mar 30	101½ Nov 9	82 Dec	113¼ Feb
100 100	98½ 99⅞	99¼ 99¾	99 100½		100 100⅛	1,900	Series B 25	81½ Mar 31	103¾ July 25	83½ Oct	114 Jan
175 175	*174½ 176½	174½ 174½	*175 180		*175 175½	200	Preferred 100	157 Apr 9	175½ Nov 14	151 May	175 Jan
*17⅞ 18¾	*18 18¾	*18 18¾	*18½ 18¾		*18½ 19	------	Lily Tulip Cup Corp No par	14⅝ Mar 31	z18 Feb 28	15½ Oct	23½ May
*34½ 36	35 35	35½ 35½	*35 36½		36 36½	600	Lima Locomotive Wks No par	20¼ Mar 26	40¾ Nov 9	18¼ Oct	83½ Feb
46⅞ 46⅞	46 46	46¼ 46¼	*47 49		*47⅜ 49⅝	300	Link Belt Co No par	29 Mar 25	50 Nov 14	33 Nov	63 Aug
19¼ 19¼	19⅛ 19⅛	19⅛ 19⅛	19 19		19 19⅛	3,100	Liquid Carbonic Corp No par	12⅛ Mar 31	21½ July 21	14 Oct	26⅞ July
58⅛ 58¾	58¾ 59	58⅜ 58⅞	58 58¾		58½ 58⅞	5,100	Loew's Inc No par	33 Mar 31	62½ Nov 12	43⅝ Dec	87⅞ Aug
*110 ----	*110 ----	*110 ----	*110 ----		110 110	100	$6.50 preferred No par	102 Apr 18	111¼ Oct 26	99¾ Nov	110 Jan
7 7⅜	7⅛ 7¼	7⅛ 7⅛	7⅛ 7¼		7⅛ 7½	8,600	Loft Inc No par	¾ Mar 26	9 Oct 11	1 June	3⅞ Feb
57⅞ 57⅞	57½ 58½	57⅝ 58⅛	57⅞ 58		57¾ 58	2,600	Lone Star Cement Corp No par	26 Mar 31	63¼ Oct 22	32 Oct	75¼ Mar
4 4	4 4	4 4⅛	4 4⅛		*4 4¼	1,300	Long Bell Lumber A No par	2½ Mar 28	5¾ July 25	2⅛ Oct	10¾ Jan
20½ 20½	*20⅝ 21¼	*20¼ 21¼	20½ 20½		*20¼ 21¼	400	Loose-Wiles Biscuit 25	14¾ Mar 31	23½ Nov 10	17⅛ Dec	43¼ Jan
*104½ 106	*104½ 106	*104½ 106	105 105		105 105	30	5% preferred 100	92 June 22	106 Jan 18	101 Oct	110 May
20¼ 20¼	20 20¼	19⅞ 20⅛	19¾ 20		19⅝ 19⅞	2,600	Lorillard (P) Co 10	13¾ Mar 31	21½ Nov 10	15⅜ Dec	28⅝ Feb
151⅛ 151⅛	149½ 149½	149 149½	149 150		*150½ 152¾	160	7% preferred 100	125 Apr 1	154 Nov 10	125 Oct	147¾ Jan
*17¼ 17¾	17½ 17½	*17¼ 17½	17 17½		17½ 17½	1,600	Louisville Gas & El A No par	12½ Mar 31	19⅝ Oct 17	14½ Oct	28¾ Jan
51½ 51½	50 50¾	49½ 50¾	50 51		50⅞ 51	2,800	Louisville & Nashville 100	29⅞ Apr 20	56½ Jan 10	48½ Nov	99 Mar
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*28 29	*28½ 29	*28½ 29	29 29⅛		*28¾ 29¼	1,400	MacAndrews & Forbes 10	22 Mar 29	31⅝ July 19	26¾ Oct	36 Feb
*120¼ 125	*120¼ 125	*120¼ 125	121 121		*120¼ ----	20	6% preferred No par	116⅝ Mar 30	126 Jan 21	123⅛ Nov	132½ Feb
29½ 30¼	29⅝ 30⅛	29½ 29⅞	29⅛ 30¼		29¼ 29¾	4,300	Mack Trucks Inc No par	16 Mar 29	32½ Nov 16	17⅜ Dec	62¼ Mar
42⅝ 43	42⅝ 43¼	42⅞ 43	42⅝ 43		42½ 42⅞	4,300	Macy (R H) Co Inc No par	24⅞ Mar 30	49⅛ Aug 26	25 Dec	58¼ Mar
17 17	16¼ 16¾	17 17	17 17		17½ 17½	1,600	Madison Square Garden No par	10 Mar 26	19⅝ Oct 27	8¼ Oct	15⅜ Jan
37⅛ 37⅛	36½ 36½	35⅞ 35⅞	37 37		z38 39	1,000	Magma Copper 10	18¼ Mar 31	40½ Nov 10	18½ Oct	63 Mar
*1⅞ 2	1⅞ 2	1⅞ 1⅞	*1¾ 2		*1¾ 2	400	Manati Sugar Co 1	¾ Mar 29	2⅜ Oct 22	----	----
*8 8¼	*7¾ 8	*7¾ 8	7⅞ 7⅞		*7¾ 8	100	Mandel Bros No par	4⅝ Mar 30	10⅜ Nov 9	6 Dec	16⅞ Jan
*14½ 15⅝	15¾ 16	*15 15¾	15¾ 16½		16¼ 17½	710	‡ Manhattan Ry 7% guar 100	5¾ Mar 26	20½ Jan 13	10 Oct	39 Jan
*8½ 9½	9½ 9⅞	9½ 9¾	9¼ 9¾		9⅝ 10⅛	9,400	Modified 5% guar 100	2⅝ Mar 26	10⅜ Nov 9	4½ Oct	16½ Jan
*13 13⅞	*13 13½	*13 14	*13 14		*13 14	------	Manhattan Shirt 25	9 Mar 30	16 July 23	9½ Oct	29⅝ Jan
*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝		1⅝ 1⅝	500	Maracaibo Oil Exploration 1	1¼ Mar 31	2¾ Jan 11	1¼ Oct	6¾ Feb
5¼ 5¼	5⅛ 5¼	5⅛ 5⅛	5⅛ 5¼		5¼ 5½	8,100	Marine Midland Corp 5	4⅝ Sept 14	7½ Jan 11	5½ Oct	14¼ Feb
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---- ----	---- ----	---- ----	---- ----		---- ----	------	6% preferred 100	3½ Feb 7	7¾ May 11	3 Oct	20 Jan
7¼ 7½	8 8	*7½ 8½	8 8		8⅞ 9⅛	570	6% prior preferred 100	7 Jan 28	16 Aug 6	6¾ Dec	39 Jan
---- ----	---- ----	---- ----	---- ----		---- ----	------	6% 2d preferred 100	⅞ Mar 30	2¼ May 11	1⅜ Oct	6⅞ Mar
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12¾ 13⅛	12½ 13¼	12⅜ 12⅝	12½ 12⅝		12⅜ 12¾	7,200	Marshall Field & Co No par	5½ Mar 30	14⅞ Nov 10	7¼ Dec	30⅞ Mar
32⅛ 33¼	32⅜ 33⅜	32¾ 33⅝	32⅜ 33¼		32⅝ 33	32,000	Martin (Glenn L.) Co 1	14⅛ Mar 30	34⅜ Nov 9	10 Oct	29¼ Apr
5 5	5 5	5 5	5 5½		6 6½	3,000	Martin-Parry Corp No par	2¼ May 24	7⅛ Oct 27	1¾ Oct	13⅞ Jan
56 56	56½ 57	*55½ 56½	55¾ 55¾		*55⅝ 56	400	Masonite Corp No par	25 Mar 29	61 Oct 12	20 Oct	74 Feb
34 34½	34¾ 35¾	35½ 35⅞	35½ 35⅞		35 35¾	3,100	Mathieson Alkali Wks No par	19¾ Mar 31	36⅞ Nov 24	22 Dec	41¾ Jan
*162½ ----	*162½ ----	*162½ ----	*162½ ----		*162½ ----	------	7% preferred 100	156 Aug 2	165 Feb 23	142 May	165 Jan
49¼ 49¼	*48 48⅞	48 48¼	47½ 47¾		48 50	1,500	May Department Stores 10	28½ Mar 31	53 Oct 25	33¾ Dec	66 Mar
5¾ 5¾	5⅞ 5⅞	5⅞ 5⅞	5⅞ 5⅞		5⅞ 5⅞	800	Maytag Co No par	3½ Mar 26	7⅞ Aug 8	4½ Oct	15½ Jan
*26½ 27⅛	*26½ 27¾	26½ 26½	*26 27½		*26 26½	100	$3 preferred w w No par	16⅜ June 1	28¼ July 26	20¼ Dec	44 Jan
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*91 95	*91 95	*91 93	92 92		*93½ 95	10	$6 1st cum pref No par	75 Apr 5	93 Nov 16	93 Nov	111 Jan
12⅞ 12⅞	13¼ 13½	13⅜ 13⅜	12⅞ 13¼		*12½ 13⅛	900	McCall Corp No par	8¾ Mar 31	16 Jan 18	11¼ Dec	36 Jan
*11½ 12	11⅝ 11¾	11½ 11¾	11¾ 11¾		11½ 11¾	1,800	McCrory Stores Corp 1	6 Mar 23	13⅜ Nov 10	7¾ Oct	24⅛ Feb
*86 98	*86 97⅛	*86 97⅛	*86 98		*86 98	------	6% conv preferred 100	61 Mar 31	92⅛ Nov 10	z66 Oct	106¼ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1937 Lowest	Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
18¼ 18⅜	19¼ 20⅜	19¼ 20½	20 20⅛		20 20	6,900	McGraw Elec Co....1	10 Jan 31	20½ Nov 22	11 Dec	21 Sept
*9⅞ 11	*10 11	*9¾ 10⅞	*9⅞ 10⅞		11 11¼	400	McGraw-Hill Pub Co..No par	7 Mar 26	12⅜ July 27	7¾ Dec	28½ Jan
*49¾ 50	50 50	50 50½	50 50⅝		50¾ 51⅛	2,200	McIntyre Porcupine Mines..5	35½ Mar 25	53⅞ Oct 27	30⅛ Oct	42½ Jan
*20¼ 20¾	20⅛ 20⅝	19¾ 20⅛	19½ 20		19⅛ 20	2,600	McKeesport Tin Plate....10	13⅛ May 27	26⅛ Jan 12	18½ Dec	42½ Mar
8¼ 8⅜	8⅜ 8⅝	8¼ 8⅝	8⅜ 8½		8⅜ 8⅝	10,100	McKesson & Robbins....5	5⅜ Mar 29	9¼ Nov 16	5⅜ Oct	16¼ Mar
*38¾ 39⅝	*38⅞ 39¾	*38¾ 39¾	*39 39¾		*39¼ 39⅞	------	$3 conv preferred....No par	27 June 14	41 Nov 16	28½ Dec	47½ Jan
10 10	9⅞ 9⅞	9¾ 9¾	9¾ 9⅞		*9⅝ 10½	1,000	McLellan Stores....1	5 Mar 26	11¼ Nov 10	6 Oct	19 Jan
*---- 95	*---- 95	*---- 95	*---- 90		*---- 90	------	6% conv preferred....100	70 Apr 12	95 Nov 7	78½ Dec	112½ Jan
*13 13½	*12⅞ 13½	12¾ 13	13 13		*12¾ 13	400	Mead Corp....No par	6¾ Mar 26	15¾ July 22	10 Dec	34¾ Apr
*50 80	*50 80	*50 75	*50 75		*50 75	------	$6 preferred series A..No par	55 Apr 5	80 Oct 20	66½ Dec	101 Feb
*68 73½	*68 71	*68 71	*68 69⅞		68 68	100	$5.50 pref ser B w w..No par	50 Jan 4	73 Nov 4	50 Dec	93½ Aug
48¼ 48½	*48¼ 50	48¼ 48½	*48⅛ 50		*48⅛ 50	700	Melville Shoe....No par	32½ Apr 1	57¼ July 27	37½ Dec	86 Jan
6½ 6¾	6½ 6½	6¼ 6⅞	6⅛ 6⅜		6⅜ 6⅜	3,200	Mengel Co (The)....1	3⅛ Mar 30	7¼ Nov 16	3 Oct	16⅜ Feb
25¾ 26¾	26 26½	26½ 26½	26½ 26½		27½ 27¾	340	5% conv 1st pref....50	14 May 31	29⅜ Nov 15	16½ Dec	47¾ Mar
*15⅜ 16½	*15¼ 16⅜	*15¼ 16⅜	*15¼ 16½		15¼ 15¼	100	Merch & Min Trans Co No par	11 June 13	16⅝ Nov 16	14 Dec	41 Jan
*42½ 43½	*42½ 43	42¼ 42¼	42⅝ 42⅝		42½ 42½	400	Mesta Machine Co....5	26¾ Mar 30	47½ July 25	33¾ Nov	72¼ Mar
12 12	11½ 11½	11¼ 11½	11⅝ 12⅛		11¾ 12⅛	4,900	Miami Copper....5	5¾ Mar 31	14¾ Oct 17	4⅝ Oct	26¼ Feb
15½ 15⅝	15⅝ 15¾	15⅝ 15¾	15½ 16		16 16	2,600	Mid-Continent Petroleum..10	12¼ Mar 30	22⅞ Jan 11	14 Oct	35⅜ Mar
*26¾ 27½	27¼ 27¼	27 27	27 27½		*27 28	500	Midland Steel Prod....No par	15¼ June 4	30⅜ Nov 14	15 Oct	48½ Mar
109⅝ 109⅝	109⅝ 110⅝	110 110	110 110⅞		110 110	130	8% cum 1st pref....100	76 Apr 1	111 July 28	87 Nov	122 Jan
83¼ 83¼	83 83	*81¼ 83	81 82½		80 82½	1,600	Minn-Honeywell Regu..No par	49½ Jan 28	92 Oct 22	53 Nov	120 Mar
*116 117	*116 117	*116 117	*116 117		116 116	50	4% conv pref series B...100	100 Apr 1	z117 Nov 17	98⅛ Oct	124 Mar
6 6⅛	6 6⅛	5⅞ 6	5⅞ 6		5⅞ 5⅞	2,100	Minn Moline Power Impl....1	4 Mar 26	8 July 19	4⅜ Oct	16⅛ Mar
*58 63	*57½ 63	*57½ 63	*56½ 60		*56½ 60	------	$6.50 preferred....No par	35 Mar 31	72½ Oct 13	50 Dec	108 Aug
*¼ ⅜	*¼ ¼	*¼ ⅜	¼ ¼		¼ ¼	700	‡Minn St Paul & S S M...100	⅛ Feb 2	¾ Jan 10	½ Dec	2¼ Jan
*½ ⅝	*½ ⅝	*½ ⅝	½ ½		*⅜ ⅝	400	7% preferred....100	⅜ Oct 27	1¼ Jan 11	¾ Dec	5⅛ Mar
½ ½	½ ½	*½ ⅝	½ ½		½ ⅝	1,210	4% leased line ctfs....100	½ Mar 28	1½ July 25	⅞ Oct	6¼ Jan
*13¾ 15	*13¾ 14	13⅝ 13¾	13⅝ 13⅝		13½ 13½	700	Mission Corp....10	10⅝ May 27	17¾ Jan 13	15 Dec	34 Apr
2 2	*2 2⅛	2 2	2 2¼		*2⅛ 2¼	2,000	Mo-Kan-Texas RR....No par	1½ Mar 29	3⅜ Jan 12	2 Oct	9¾ Mar
8¾ 8¾	8¾ 8¾	8¼ 8¾	8¼ 8⅝		8⅝ 8⅝	2,800	7% preferred series A ..100	4¾ Mar 29	11½ July 21	5⅛ Oct	34½ Mar
⅞ ⅞	*⅞ 1	*⅞ 1	⅞ 1		*⅞ 1	400	‡Missouri Pacific....100	¾ Mar 30	2⅜ Jan 8	1¼ Dec	6¼ Mar
1⅜ 1½	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼		1¼ 1⅜	3,000	5% conv preferred....100	1¼ Mar 25	3⅝ Jan 11	1⅝ Oct	12¼ Mar
*18 19½	18⅛ 18⅛	18¼ 18¼	18¼ 18¼		18 18	800	Mohawk Carpet Mills....20	10 Mar 30	20½ Nov 4	12⅝ Dec	40⅞ Jan
101⅛ 102½	100¼ 101½	100⅞ 102	102 102⅛		103 103	2,600	Monsanto Chemical Co....10	67 May 2	107¾ Nov 12	z71 Nov	107½ Aug
*111 116½	*112 117½	*112 117½	*113 115½		*113 115½	------	$4.50 preferred....No par	111 Jan 5	117½ Sept 22	105 Oct	109 Sept
49½ 50⅛	49 50¼	49⅛ 50	49¼ 50⅛		49¾ 50¼	26,200	Montg Ward & Co Inc..No par	25 Mar 31	54¼ Oct 13	30 Oct	69 Mar
*36 37	*36 37	36 36	*34½ 37		*34½ 36½	100	Morrell (J) & Co....No par	22¼ May 27	38⅜ Aug 3	21 Dec	46 Feb
*37 39½	37 37	*37 37¾	37 37¼		*33 38¾	60	Morris & Essex....50	25 Mar 31	40½ Nov 15	36⅛ Dec	66½ Jan
*19⅛ 19¾	19 19	18½ 18½	*19 19¾		19 19	700	Motor Products Corp..No par	10½ Mar 31	22¾ July 25	12½ Oct	38½ Jan
14⅞ 15⅛	15 15¼	14⅞ 15	15 15		15 15	1,300	Motor Wheel....5	8 Mar 31	17⅜ Nov 9	8¼ Oct	26 Feb
*26 28	*26 28	*26 27½	*26 27½		*26 27	------	Mueller Brass Co....1	11⅛ Mar 29	32 Oct 13	15¼ Dec	51 Mar
6¼ 6¼	6⅛ 6¼	6⅛ 6⅛	6¼ 6½		6 6⅜	1,800	Mullins Mfg Co class B....1	4 Mar 25	8¼ July 26	4¼ Oct	15¼ Aug
41 41	*40 41	40 40	39⅝ 39⅝		39½ 39½	60	$7 conv preferred....No par	26 Mar 30	64¼ Jan 13	50 Dec	99⅜ Mar
12⅞ 13	12⅞ 12⅞	12¾ 12¾	*12½ 13¼		*12½ 13¼	400	Munsingwear Inc....No par	9⅛ Apr 7	15½ July 22	9⅞ Dec	36½ Feb
*58 59⅜	*58 59⅞	*58½ 59⅞	59¾ 59¾		*59½ 59⅞	100	Murphy Co (G C)....No par	34¾ Mar 26	62½ Oct 21	50 Nov	90 Mar
*106 107¼	*106 107	107 107	*106 107		107 107	120	5% preferred....100	95 Apr 6	110 Oct 18	102 Apr	108½ Jan
8¼ 8¼	8¼ 8⅜	8¼ 8½	8⅜ 8⅜		8⅜ 8⅜	2,400	Murray Corp of America...10	4 Mar 29	10¼ July 27	3 Oct	20¾ Feb
*46½ 50½	*47 50¾	*49 50¾	*49 50½		*49 51½	------	Myers (F & E) Bros....No par	37¼ Mar 29	54 July 29	44 Dec	71 Mar
9½ 9⅝	9⅜ 9¾	9¼ 9½	9¼ 9⅜		9¼ 9⅝	10,400	Nash-Kelvinator Corp....5	6¾ Mar 30	12½ Jan 10	5 Oct	24⅝ Jan
*24 25	*24½ 24⅞	24½ 24½	23¾ 24		22 23¾	250	Nashv Chatt & St Louis...100	7½ Mar 22	29 Nov 3	10 Oct	47½ Mar
13 13¼	12¾ 13¼	13 13⅛	13⅛ 13¼		13⅝ 14⅛	3,100	National Acme....1	8⅛ Mar 30	14⅞ Nov 10	8 Oct	24 Mar
13¼ 13⅜	13⅛ 13¾	13¼ 13⅞	13½ 13¾		13½ 14¼	15,600	Nat Aviation Corp....5	6 Mar 25	14¼ Nov 25	6⅛ Oct	18⅜ Jan
25½ 26	25¼ 26⅛	25⅝ 26	25½ 26		25½ 26	8,100	National Biscuit....10	15½ Mar 31	28 Nov 10	17 Dec	33⅜ Mar
166 166	a167½ 167½	*167 168	a167 167		168 168	400	7% cum pref....100	150 Jan 17	168⅛ Oct 21	145 May	167 Jan
*17¼ 18	*17¼ 18	*17¼ 17⅞	*17¼ 18		17⅞ 17⅞	100	Nat Bond & Invest Co..No par	10¼ May 27	19 Nov 12	13 Dec	33¾ Jan
94½ 94½	94 94	*93 96	*93 96	Stock Exchange Closed—Thanksgiving Day	*93 96	200	5% pref series A w w....100	65 Mar 31	94½ Nov 19	90 Aug	103½ Feb
*24 24⅞	24⅝ 24⅝	*24 24⅞	*23½ 24⅞		*23½ 24¼	------	NatBond & Share Corp new No par	20 Sept 28	25½ Oct 21	------	------
24⅝ 25¼	25⅜ 26	25 25½	*25⅜ 25½		25⅜ 25⅞	3,000	Nat Cash Register....No par	12½ Mar 31	30⅝ July 29	13 Oct	38⅞ Feb
13¼ 13⅜	13¼ 13⅜	13 13¼	12⅞ 13⅛		13 13⅜	15,100	Nat Dairy Products....No par	11½ Sept 26	16½ July 27	12 Oct	26⅛ Feb
*114⅛ 115	*114⅛ 115	114⅛ 114⅛	114⅛ 114¼		*114 115	140	7% pref class A....100	106½ Mar 30	115¼ Nov 15	106½ Dec	112½ Mar
*112½ 113½	113½ 113½	*113½ 114½	113½ 113½		112½ 112½	160	7% pref class B....100	105¼ Mar 30	113½ Oct 18	104½ Oct	112 May
9⅛ 9⅛	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9¼		9½ 9½	1,000	Nat Dept Stores....No par	3½ Mar 29	10⅞ Oct 22	5¼ Oct	24⅝ Mar
*5¾ 6	*5¾ 6¼	*5⅞ 6¼	*5⅞ 6⅛		*5⅞ 6⅛	------	6% preferred....10	3⅛ Mar 29	6¾ July 9	4 Oct	10⅞ Jan
27¼ 27½	27⅛ 27½	26⅞ 27	26⅞ 27¾		27¾ 27⅞	5,300	Nat Distillers Prod....No par	17¼ Mar 31	30 Nov 14	17 Oct	35 Mar
*18¼ 20	*18¼ 19¼	19 19	*18¾ 19¼		*18¼ 18¾	100	Nat Enam & Stamping.No par	11½ Apr 1	20⅞ July 26	17¾ Dec	38 Mar
14½ 14⅞	14½ 14¾	14½ 15	14⅞ 15⅛		14⅛ 14¾	12,600	Nat Gypsum Co....1	4 Mar 30	16⅞ Oct 22	4½ Oct	18⅛ Apr
26⅝ 27	26⅝ 27	26¾ 27⅛	26⅞ 27¼		26⅝ 27¼	12,200	National Lead....10	17⅛ Mar 29	31 July 7	18 Oct	44 Mar
*169 171	169 169½	*163 174	*163 174		*163 174	300	7% preferred A....100	154 June 3	178½ Oct 14	153 Oct	171 Jan
*139 140	*139 140¾	139 139½	*136½ 139¾		*136½ 139¾	1,110	6% preferred B....100	127 June 1	145½ Sept 22	127 July	150 Jan
24½ 24½	23⅞ 23⅞	23½ 23½	22¾ 23⅜		*23 23½	900	Nat Mall & St'l Cast Co No par	13¼ Mar 29	28¾ Nov 9	16½ Dec	61 Jan
8⅛ 8¼	8 8⅛	7¾ 8⅛	7⅞ 8⅛		8⅛ 8⅜	8,500	National Power & Light No par	5 Mar 29	9⅝ Oct 17	5 Oct	14¾ Jan
79½ 79½	79 80¼	79½ 79¾	78¾ 79½		79½ 79⅞	7,000	National Steel Corp....25	44¾ Mar 31	81¾ Nov 14	55 Oct	99¼ Aug
18 18⅜	18 18	17½ 18	17¾ 18¼		17½ 17¾	4,500	National Supply (The) Pa..10	12⅛ Sept 24	23 Feb 25	17⅝ Dec	26¼ Nov
*23¾ 24	23½ 23¾	*23¼ 24	*23⅝ 24		23½ 23½	500	$2 preferred....40	21 Jan 4	30 July 7	20¼ Dec	30 Oct
*67⅝ 69¾	67½ 67½	*67 68½	67⅝ 67⅝		*67¼ 68¼	200	5½% prior preferred....100	63 Mar 31	82 July 25	63½ Dec	80⅛ Oct
------	------	------	*---- 78⅝		------	------	6% prior preferred....100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
*3¾ 3⅞	3¾ 3¾	*3½ 3¾	3½ 3⅝		3⅜ 3⅜	900	National Tea Co....No par	2½ May 24	4½ Jan 14	3 Dec	12⅛ Jan
*11 11¼	*11 11⅛	11 11	11 11		11 11	400	Natomas Co....No par	7⅝ Mar 31	12⅝ Aug 2	6⅝ Oct	13⅛ Feb
*25 26¼	*25 26¼	*25 26¼	25 25		*24 25½	100	Neisner Bros Inc....1	14⅝ June 17	26 July 20	22⅛ Dec	57¼ Feb
*68½ 73⅛	*68½ 73⅜	*68½ 73⅛	*68½ 73⅛		*68½ 73⅛	------	4¾% conv serial pref....100	58 Apr 5	71 Nov 16	62 Dec	87 Sept
*36⅞ 39	*36⅞ 38¼	*36⅞ 38¼	*36⅞ 38¼		*36⅞ 38¼	------	Newberry Co (J J)....No par	28 Mar 31	40 Jan 14	32 Dec	64¾ Mar
*107⅞ 108	*107⅞ 108	*108⅛ 108	107⅞ 107⅞		*107⅞ 112	20	5% pref series A....100	99½ Apr 26	108¾ Nov 9	99½ Nov	109 Jan
17 17½	16¾ 17½	16⅞ 17	16⅞ 17⅛		16½ 17⅛	16,800	Newport Industries....1	9⅞ Mar 31	19½ July 23	10⅛ Oct	41¾ Jan
1⅜ 1½	r1¼ 1½	r1¼ 1⅜	r1¼ 1⅜		------	30,900	Rights	1 Nov 2	1⅝ Nov 15	------	------
*42 44⅛	*42 43⅛	42 42½	43 43⅜		42½ 42½	800	N Y Air Brake....No par	20 Mar 26	48½ Nov 12	29 Nov	98½ Feb
18⅝ 19⅛	18½ 19¼	18⅜ 18¾	18⅝ 19⅛		18⅜ 19⅛	36,700	New York Central....No par	10 Mar 29	21¾ Nov 10	15⅛ Oct	55¼ Mar
*15¾ 16¾	15¼ 15⅝	15⅛ 15¼	15⅛ 15¾		16 16	900	N Y Chic & St Louis Co..100	7 Mar 25	22½ Jan 10	14 Oct	72 Mar
27½ 28¾	28 28½	28 28¼	27 28⅝		*28¼ 29¼	3,200	6% preferred series A....100	12⅝ Mar 31	38¼ Jan 12	30¼ Nov	100 Jan
36⅛ 36⅜	36⅛ 36⅞	36¼ 36⅜	36⅜ 36⅞		36½ 36½	2,500	N Y C Omnibus Corp..No par	18 Mar 30	37¾ July 23	15 Oct	31⅞ Mar
3⅞ 4	*3⅜ 4	*3½ 3⅝	3½ 3⅝		*3½ 4	150	New York Dock....No par	2 Mar 25	4¾ Jan 11	2¾ Oct	12⅞ Jan
*8⅝ 8¾	8 8	8⅛ 8⅛	8½ 8½		*8 8¾	70	5% preferred....No par	5¼ Mar 26	11¾ Mar 1	5 Oct	25⅜ Jan
*115 122	*115 122	*112 122	*112 122		*112 122	------	N Y & Harlem....50	101 Mar 30	120 Apr 25	110 Oct	135 Jan
*110 123	*110 123	*110 123	*110 123		*110 123	------	10% preferred....50	110 Aug 9	111 Apr 28	113 Nov	137 Mar
------	*58 ----	*59 65	*59 65		*59 65	------	N Y Lack & West Ry Co...100	54 June 1	63½ Nov 15	54¼ Dec	97 Feb
*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼		1¼ 1⅜	2,100	‡N Y N H & Hartford....100	1⅛ June 10	2¾ Jan 10	2 Oct	9¾ Mar
4⅛ 4¼	4 4	3⅞ 4⅛	4 4		*3⅞ 4⅛	1,600	Conv preferred....100	2⅝ Mar 30	7½ July 7	4⅛ Oct	26½ Feb
*¾ 1	¾ ¾	½ ⅝	⅝ ¾		⅝ ¾	2,700	‡N Y Ontario & Western..100	½ Jan 5	1½ Jan 15	1 Oct	6⅝ Feb
13 13⅛	11⅞ 13	12⅛ 14⅛	13⅜ 14⅜		13⅜ 13½	13,100	N Y Shipbldg Corp part stk...1	4¾ Mar 29	15⅜ Nov 1	3 Oct	15⅜ Jan
*65 69	*65⅛ 69	69 70¾	70¾ 72½		73 73½	470	7% preferred....100	38 Mar 31	72½ Oct 24	30 Oct	76½ Jan
⅜ ⅜	⅜ ⅜	⅜ ½	⅜ ⅜		⅜ ⅜	1,600	‡Norfolk Southern....100	⅜ June 16	1⅜ Jan 11	½ Oct	4¾ Mar
179 179	*170 178	*172 176	171 176¾		*171 177	500	Norfolk & Western....100	133 June 3	198 Jan 13	180 Oct	272 Jan
107 107	107 107	*107 109	107 107		107 107½	260	Adjust 4% pref....100	100 Mar 29	108 Nov 9	102 Apr	114 Jan
22¼ 22⅝	22¼ 22⅝	22⅛ 22⅝	22⅛ 22⅝		22⅛ 22½	14,200	North American Co....No par	13¾ Mar 31	26⅛ Oct 17	14⅛ Oct	34⅞ Jan
*55⅝ 56⅝	56⅝ 56¾	*55¾ 56½	56½ 56½		56 56½	400	6% preferred....50	45¾ Apr 1	56½ Nov 23	48¼ June	57¼ Feb
15⅞ 16¼	15¾ 16½	16¼ 17	16⅝ 17		16⅝ 17	65,200	North Amer Aviation....1	5⅞ Mar 30	17 Nov 22	3 Oct	17⅜ Jan
102 102	102 102	*102 102½	102 102		101¾ 101⅞	500	No Amer Edison $6 pf..No par	87¼ May 3	102 Nov 10	93 Oct	104½ Jan
*82 85	*82 85	*82¼ 84¾	*82 85		*82 85	------	Northern Central Ry Co....50	75 June 21	93¾ Jan 13	91 Oct	105 Jan
11⅝ 12	11⅝ 12¼	11⅝ 11⅞	11⅝ 12⅛		11⅝ 12	9,300	Northern Pacific....100	6⅞ Mar 31	14½ July 25	9⅞ Oct	36⅝ Mar
100⅞ 100⅞	100⅞ 100⅞	101 101	101 101		101 101	600	North'n States Pow Co $5 pf..1	92½ Sept 16	101 Nov 22		
*30 35	*30 35	*30 35	32¼ 32½		*30 35	60	Northwestern Telegraph....50	25 May 12	35 Sept 2	30 Dec	53½ Jan
3¾ 4	3⅞ 4	3⅞ 4⅞	4¾ 5		4½ 4¾	19,500	Norwalk Tire & Rubber No par	1⅜ Mar 30	5 Nov 23	1⅜ Oct	6⅞ Mar
*34 36	*34 36	36 40	38 38		37 37	420	Preferred....50	12¾ Mar 30	41 Sept 8	15 Oct	40 Jan
9¾ 9⅞	9⅞ 10	9¾ 10	9¾ 9⅞		9⅝ 9⅞	11,600	Ohio Oil Co....No par	8⅞ Sept 14	14⅞ Jan 10	9 Oct	22⅞ Apr
28¾ 28¾	28½ 28¾	28¼ 28⅜	28½ 29		29 29	2,200	Oliver Farm Equip....No par	19⅛ May 31	32⅞ Feb 23	24 Nov	73 Apr
18⅛ 18¼	18 18¼	18⅛ 18⅜	18⅛ 18½		18⅛ 18¼	3,900	Omnibus Corp(The)vtc No par	7½ Mar 30	19¾ Nov 16	6½ Oct	21¼ Feb
*108 112½	*108 112½	*108 112½	*108 112½		108 108¼	30	8% preferred A....100	83½ Apr 1	[illegible] Sept 8	90 Nov	116 Feb
8½ 8½	*8¼ 9¼	*8½ 9	8¼ 8¼		8¾ 8¾	300	Oppenheim Coll & Co..No par	4 Mar 28	10 Nov 9	5½ Oct	19⅜ Mar
26½ 27	z25½ 27⅛	25½ 26½	25¾ 26		25¾ 26⅛	4,700	Otis Elevator....No par	13¾ Mar 25	29½ Nov 9	20⅛ Oct	45¼ Jan
*140 143	*139 143	*140 143	*139½ 143		*139½ 143	------	6% preferred....100	122 Jan 14	147 Nov 9	125 Nov	140 Feb
13½ 14	13½ 14¼	13⅝ 13⅞	13½ 13⅞		13½ 13⅝	8,300	Otis Steel....No par	6⅜ Mar 31	15¼ Nov 16	6⅛ Oct	24⅜ Mar
*52½ 57	*51 58¾	*53 58½	*53 58½		*52 58	------	$5.50 conv 1st pref....No par	30¼ Apr 1	60 Nov 16	48 Dec	97 Mar
21⅞ 22	22 22	22 22	*21⅝ 23		*21¾ 22	600	Outboard Marine & Mfg....5	10 Mar 30	22½ Aug 25	12¾ Dec	28 Jan
*40⅛ 49	*40⅛ 49	*40 49	*40 49		*40⅛ 49	------	Outlet Co....No par	39¼ Apr 28	52 Oct 11	44 Dec	75 Jan
*114¼ ----	*114¼ ----	*114¼ ----	*114¼ ----		*114¼ ----	------	Preferred....100	115 Apr 19	115 Apr 19	114 May	115 June
70¼ 71	70¾ 71	69½ 70½	70 70½		70¾ 71⅜	3,700	Owens-Illinois Glass C....12.50	40 Mar 30	76¼ Nov 9	51¼ Nov	103¾ Aug
*7⅜ 7½	7½ 7½	7 7⅜	7 7¼		6⅛ 7	3,800	Pacific Amer Fisheries Inc....5	6 Mar 30	11¼ Jan 17	z9½ Dec	23 Jan
*4 4⅛	*4 4⅛	4⅛ 4⅞	4⅞ 4⅞		*4 5	570	Pacific Coast....10	2½ Mar 26	5⅝ Jan 11	2½ Oct	15⅜ Feb
19¼ 19¼	19¾ 19¾	19¾ 21½	19 20		19⅛ 19¾	540	1st preferred....No par	10½ Mar 25	21½ Nov 22	7½ Oct	40 Mar
6½ 6½	*6 7	7 8¼	8 8		*6 8¼	210	2d preferred....No par	3¾ Mar 29	9½ July 19	4 Oct	27¼ Feb
*12½ 15	*13 15	*13½ 14¼	*12⅞ 14¼		*12⅞ 14	------	Pacific Finance Corp (Cal)..10	9¼ Mar 26	15⅛ July 26	10½ Dec	32¾ Jan
28¾ 28¾	28½ 29	28¾ 29	29 29½		28½ 28¾	4,200	Pacific Gas & Electric....25	z22¾ Mar 30	30 Nov 4	22 Oct	38 Jan
41⅞ 41⅞	41½ 42	*41 41⅞	41¼ 41¼		*41 43¾	500	Pacific Ltg Corp....No par	32¼ Mar 31	43 Oct 25	z34¾ Oct	53¾ Jan
*14 14½	*14 14½	*14 14½	14 14		*13½ 14	100	Pacific Mills....No par	9¼ Mar 30	19⅞ July 19	10⅛ Oct	44⅞ Jan
114 114¼	*113 115½	*113 115½	*113½ 116		116 116	50	Pacific Telep & Teleg....100	87 Apr 1	116½ Nov 22	110 Nov	152 Jan
*147 148½	148½ 148½	*148 148¾	148 148		147⅝ 147⅝	240	6% preferred....100	z132½ Mar 30	149 Nov 3	133 Apr	149 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
24 24	*23 25	*23 25	*23 25		*23 25	200	Pacific Tin Corp(spstk) No par	18¼ June 18	30 June 27	--------	--------
*11⅝ 12⅜	*11½ 12½	11⅝ 11⅝	*11¾ 12½		*11⅝ 12	100	Pac Western Oil Corp 10	10 Mar 18	15⅞ Jan 10	11¾ Dec	29¾ Apr
5 5⅛	5 5⅛	4⅞ 5	4⅞ 5		4⅞ 5⅛	26,800	Packard Motor Car No par	3¼ Mar 30	6 Oct 27	4 Oct	12⅜ Feb
*6½ 8	*6½ 8	6¼ 6½	6¾ 6¾		*6¾ 7½	700	Pan-Amer Petrol & Transp 5	6¼ Nov 22	9¼ Feb 25	7 Oct	17⅛ Jan
1⅜ 1⅜	*1⅜ 1½	*1¼ 1½	1¼ 1⅜		1⅜ 1⅜	800	Panhandle Prod & Ref new 1	1 Sept 1	2 Aug 3	--------	--------
*55 59	*57 59¼	58¾ 58¾	58 58		*57 58½	200	Paraffine Co Inc No par	29 Mar 31	61⅛ Nov 15	32½ Nov	90 Mar
*99 100	*99⅝ 100	*99⅝ 100	99⅝ 99⅝		*99⅝ 100	20	4% conv preferred 100	88¾ June 21	100½ Oct 5	z95 Sept	109⅞ Mar
10¾ 10⅞	10⅝ 11	10⅛ 10⅝	10⅜ 11⅛		10⅝ 11	21,800	Paramount Pictures Inc 1	5¾ Mar 31	13¼ July 19	8½ Oct	28¾ Jan
*91 93	*93 95	90⅛ 91	*92½ 95		*92½ 95	200	6% 1st preferred 100	65 Mar 26	101 Oct 24	80½ Oct	200½ Jan
*11⅛ 11½	11⅛ 11⅛	10⅞ 11	11 11⅛		11⅛ 11⅛	1,200	6% 2d preferred 10	6⅝ Mar 31	13⅛ July 20	8 Oct	26¾ Jan
*23 24	*23 26½	23 23	24 25		26 28	700	Park & Tilford Inc 1	16 Mar 29	30 July 29	18½ Oct	34⅛ Jan
2⅜ 2⅜	2⅜ 2⅜	2¼ 2⅜	2¼ 2⅜		2¼ 2⅜	4,600	Park Utah C M 1	1½ Mar 30	3⅜ Oct 17	1 Oct	8¼ Feb
*41¼ 41¾	*41⅜ 41¾	41¼ 41⅜	41¼ 41½		41½ 41½	400	Parke Davis & Co No par	31¼ Mar 31	42⅜ Oct 10	28 Oct	44¾ Feb
*19 19⅝	19 19	18 18¼	18⅞ 18⅞		18⅛ 18½	1,400	Parker Rust Proof Co 2.50	13 Mar 31	21½ Oct 24	12 Oct	29⅝ Aug
*1⅞ 2¼	*1⅞ 2¼	2 2	*1⅞ 2		*1⅞ 2	200	Parmelee Transporta'n No par	1¼ Mar 29	2¾ Oct 21	1¼ Oct	7⅝ Jan
12⅛ 12⅝	12⅛ 12⅝	12¼ 12¾	12¼ 12¾		11¾ 12¾	20,500	Pathe Film Corp No par	3½ Mar 30	14⅝ Nov 1	4 Oct	10½ Jan
11 11⅛	10⅞ 11	11¼ 11½	11⅜ 11⅜		11⅛ 11¼	2,700	Patino Mines & Enterpr No par	8¾ Mar 31	13½ July 23	8 Oct	23⅞ Mar
*57⅝ 58⅜	58 58	*57⅝ 58⅜	58 58		57½ 57½	300	Penick & Ford No par	41 Mar 30	58⅝ Aug 25	37 Nov	64 Jan
79½ 79½	79⅜ 80	79¾ 80	79⅝ 80⅜		79¾ 80	2,700	Penney (J C) No par	55 Mar 31	85½ July 25	57½ Nov	103¾ Mar
*1⅝ 2	1⅝ 1⅝	*1⅝ 1¾	1⅝ 1¾		1¾ 1¾	400	Penn Coal & Coke Corp 10	1⅜ June 13	2½ Jan 10	1¼ Oct	6⅜ Jan
4¼ 4¼	4¼ 4¼	4¼ 4⅜	4¼ 4¼		*4¼ 4¾	800	Penn-Dixie Cement No par	2½ Mar 30	5⅝ July 25	2¼ Oct	12½ Feb
*22 25½	*22½ 26	*22¾ 24⅛	*22¾ 24⅛		*23 26	------	$7 conv pref ser A No par	10½ Mar 30	30 July 25	15 Oct	76½ Feb
14 14¼	*13½ 14¾	14½ 14½	*13½ 14½		*13½ 14¼	300	Penn Gl Sand Corp v t c No par	10 Mar 30	15⅞ Nov 12	13½ Dec	29¾ Feb
21¼ 21⅝	21 21⅝	20⅝ 21⅜	20⅜ 21		20½ 20⅞	21,400	Pennsylvania RR 50	14⅛ Mar 31	24½ Jan 15	20 Oct	50¼ Mar
*27⅛ 30	*25⅛ 32	*27½ 32	*27 30		*25⅛ 30	------	Peoples Drug Stores No par	19¼ Mar 28	31 Feb 4	27 Dec	63 Mar
115 115	*113 ----	*114 ----	115½ 115½		*113 ----	40	6½% conv preferred 100	110 Mar 29	115½ Nov 23	110¼ Sept	116¾ Jan
*37 37¾	37⅜ 37⅜	37 37	37 37		*36½ 37	500	People's G L & C (Chic) 100	22⅛ Mar 26	42 Oct 15	22 Oct	65½ Feb
*3½ 4⅜	*3½ 4⅜	*3½ 4⅜	*3½ 4⅜		*3½ 4⅜	------	Peoria & Eastern 100	1¾ Mar 26	6¼ July 22	3 Oct	17 Mar
14 14	*14 16¼	*14 16¼	*14 16¼		*14 15	100	Pere Marquette 100	5½ Mar 26	17¾ July 25	9 Oct	48½ Mar
*35 39	*35 37¾	35 35	35 35		33 34	240	5% prior preferred 100	17⅜ Mar 26	43 July 25	30 Dec	87 Jan
*27½ 30½	*28 31	*24 30	28 28		28½ 29	40	5% preferred 100	15 Mar 23	38⅛ Jan 15	30¼ Dec	91 Jan
*16⅛ 18¾	*16½ 18¾	*16¾ 18¾	*16¾ 18¾		*16¾ 18¾	------	Pet Milk No par	8½ Mar 29	17¾ Nov 15	11 Oct	25 Jan
9⅜ 9⅜	9¼ 9⅜	9¼ 9⅜	9½ 9¾		9⅞ 10	2,400	Petroleum Corp of Amer 5	7¾ Mar 30	13⅛ Jan 11	9⅜ Oct	21⅝ Mar
*8⅛ 8⅜	8 8⅛	8 8	8 8		8 8	800	Pfeiffer Brewing Co No par	4¾ Jan 3	8½ Oct 28	3 Oct	13¼ Feb
42⅛ 42¾	z42 43½	42 42¾	42⅜ 43⅜		43¼ 43½	15,000	Phelps-Dodge Corp 25	17⅝ Mar 31	47½ Nov 9	18½ Nov	59⅞ Mar
39½ 39½	*38 39¾	*38 39¾	*38¼ 39		*38⅞ 40	100	Philadelphia Co 6% pref 50	30 Mar 28	43 Nov 9	34½ Nov	54½ Jan
*65 81	*65 71	*65½ 71	*69 71		71 71	100	$6 preferred No par	60 Apr 12	74 Nov 10	62 Dec	100¼ Jan
*1½ 2¼	*2 2¼	2¼ 2⅝	2¾ 3		*2½ 3	560	‡Phila Rapid Trans Co 50	1¼ Apr 25	3 Nov 23	1¾ Dec	7½ Feb
*3¾ 4	4 4	4½ 5⅛	5 5⅜		*3½ 5¼	700	7% preferred 50	2¼ Mar 26	5⅜ Nov 23	2¼ Oct	14 Jan
*⅜ ½	⅜ ½	⅜ ⅜	⅜ ⅜		⅜ ⅜	3,600	Phila & Read C & I No par	¼ Mar 26	1 Mar 7	½ Oct	3⅛ Feb
91¼ 91½	91 92½	90½ 91½	90¼ 91		90¾ 91	6,100	Philip Morris & Co Ltd 10	75¼ Mar 29	143¾ Oct 10	65 Oct	95½ Aug
*136 137¾	136⅞ 138	135¼ 135¼	135 135⅜		136¾ 137⅛	1,000	5% conv pref series A 100	114 June 25	144¼ Oct 10	--------	--------
*6½ 7½	6½ 6½	*5½ 7	*5½ 7		*5½ 7	100	Phillips Jones Corp No par	4⅛ Mar 30	8¼ July 23	5⅜ Oct	20 Jan
*38 40	40 40	40 40	*38 42		*38 42	20	7% preferred 100	32 Sept 29	50½ Mar 9	50 Nov	87¼ Jan
40 40⅛	39⅝ 40	40 40⅜	39⅞ 40⅛		40 41	8,500	Phillips Petroleum No par	27¼ Mar 31	44⅜ July 19	30⅛ Oct	64 July
*3 4	*3 4	*3 4	*3 3½		*3 3½	------	Phoenix Hosiery 5	2 Mar 31	4 Nov 14	1⅞ Dec	9½ Jan
*33 35⅞	*34 35⅞	*34 35⅞	34 35⅞		*36⅛ 45	30	Preferred 100	30¼ Jan 18	43 July 19	27 Oct	74½ Jan
*7⅛ 8	*7 7½	*6½ 7¾	*6½ 7		7 7	200	Pierce Oil 8% conv pref 100	4 Mar 29	9 July 7	4 Oct	20¾ Apr
24¾ 24¾	*24½ 24¾	24¾ 25	25 25		*24⅝ 25½	400	Pillsbury Flour Mills 25	20½ Jan 3	26¼ Nov 14	20¼ Oct	33⅜ Jan
*---- 49	*43 45	45 45	*---- 46½		*---- 40	70	Pirelli Co of Italy "Am shares"	39 Oct 6	52 May 10	36 Dec	56 Feb
*91 115	*91 115	*91 105	*91 115		*91 115	------	Pitts C C & St L RR Co 100	90 July 12	90 July 12	117 Aug	117 Aug
*6¼ 6½	6⅛ 6⅛	5 6⅛	5¾ 6		6 6	2,300	Pittsburgh Coal of Pa 100	3¼ Mar 31	7½ Jan 17	4½ Oct	18¼ Jan
*25 27	*25½ 26	*22 28	*22 28		*24 27¼	------	6% preferred 100	20 May 5	35 Jan 17	25 Oct	76½ Jan
9 9	9 9	*8½ 9¼	*8½ 9¼		*8½ 9⅛	200	Pitts Coke & Iron Corp No par	3⅞ Mar 30	9¼ Nov 14	4 Dec	14¼ Aug
*66¾ 71½	*66¾ 71	*66¾ 71	*66¾ 70		*66¾ 70	------	$5 conv preferred No par	41 Mar 30	75 Nov 1	48¾ Dec	100½ Aug
*168 172	*168 172	168 169	*168 172	Stock	170 170	130	Pitts Ft W & Ch 7% gtd pf 100	145 June 21	174 Mar 14	97¼ Apr	141 July
8¾ 8⅞	8⅞ 9⅛	8⅞ 9⅛	8⅞ 9		8⅞ 9⅛	6,400	Pitts Screw & Bolt No par	4⅞ May 26	9¼ July 25	4⅝ Oct	20 Mar
14¼ 14¼	14 14½	*13½ 14¼	14 14	Exchange	*13½ 14	500	Pittsburgh Steel Co No par	7½ Mar 29	16¾ Jan 12	8 Oct	43 Mar
40½ 42	38 41	39⅝ 40	42¼ 42½		*39½ 43½	190	7% pref class B 100	20½ Apr 7	52 Aug 5	32 Dec	122 Mar
*25 28	*25 27½	*25 28	*25 28	Closed—	*21 28	------	5% pref class A 100	11½ Apr 8	30 July 29	23 Dec	30 Dec
*36 40	*35 40¾	*34 40¾	*36½ 40		*34 40	------	5½ 1st ser conv prior pref 100	23 May 21	45 Jan 6	30 Dec	45 Dec
*⅜ ½	⅜ ⅜	⅜ ⅜	*⅜ ½	Thanks-	⅜ ⅜	700	Pitts Term Coal Corp 1	¼ Nov 10	1 Jan 13	¾ Nov	4 Jan
*5¾ 6½	5¾ 5¾	5½ 5¾	5½ 5½		5⅛ 5⅝	110	6% preferred 100	3¼ Nov 5	12 Jan 8	8 Dec	28 Jan
15½ 15½	15½ 16	15½ 15½	14⅝ 15½	giving	14½ 15¼	680	Pittsburgh & West Va 100	6 Mar 29	17½ Nov 9	8½ Oct	47¼ Mar
*⅜ ⅝	*⅜ ⅝	⅜ ⅜	*⅜ ⅝		*⅜ ⅝	100	Pittston Co (The) No par	¼ Nov 10	¾ Jan 19	½ Oct	3 Jan
*21 22	*21½ 22	21½ 21⅝	21¾ 22⅜	Day	21¾ 22	2,600	Plymouth Oil Co 5	15 Mar 31	25⅜ July 25	13 Oct	29⅞ Apr
*8¾ 10⅛	*8¾ 10	*8¾ 10	*8¾ 10		*8¾ 10	------	Pond Creek Pocahontas No par	8 Mar 28	11 Jan 5	9 Dec	22½ Aug
13¼ 13½	13¼ 13½	12⅞ 13	13½ 13¾		13¾ 14	3,200	Poor & Co class B No par	5⅛ Mar 29	15½ Nov 9	7 Oct	33⅛ Feb
*2⅜ 2¾	*2¼ 2⅜	2⅛ 2½	2⅜ 2⅜		*2⅜ 2¾	300	Porto Ric-Am Tob cl A No par	1½ Mar 26	3⅜ Jan 13	1½ Oct	11⅞ Jan
*⅝ ¾	⅝ ⅝	⅝ ⅝	*⅝ ¾		*⅝ ¾	200	Class B No par	½ Oct 3	1⅛ Jan 22	¾ Oct	3⅞ Jan
1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	2 2⅛		2 2	1,700	‡Postal Tel & Cable 7% pf 100	1⅝ Mar 30	4⅝ Jan 17	2½ Oct	15½ Jan
10⅞ 11¼	11⅛ 11⅜	11¼ 11⅜	11¼ 11½		11⅛ 11¼	6,700	Pressed Steel Car Co Inc 1	4¾ Mar 25	13¼ Nov 10	5⅛ Oct	31⅞ Feb
*10¾ 11⅛	11 11	11⅛ 11⅛	11⅛ 11⅛		11⅛ 11⅛	600	5% conv 1st pref 5	4½ Mar 25	13⅛ Nov 10	5½ Oct	31 Feb
*32 34⅛	*32⅛ 36	*32½ 34⅛	*33 35¾		*32½ 35	------	5% conv 2d pref 50	13¾ Mar 30	38¾ Nov 9	20 Oct	86 Feb
56¾ 57	56¼ 56¾	56 56¼	56 56¾		56⅛ 56⅛	2,100	Procter & Gamble No par	39½ Mar 31	59 Oct 27	43¼ Oct	65½ Jan
116¾ 117	*115¼ 116¾	116⅛ 116½	*115 116		116 116	150	5% pf (ser of Feb 1 '29) 100	114 Nov 14	122¼ May 18	114½ Mar	118½ Jan
32⅝ 32¾	32⅞ 33½	32½ 33¼	32½ 32¾		32¼ 32½	3,700	Pub Serv Corp of N J No par	25 Mar 25	35½ Jan 13	30⅜ Oct	52¾ Jan
*102⅞ 103¼	102⅞ 103	103¼ 103½	103½ 103⅝		103 103¼	1,200	$5 preferred No par	86¼ Mar 31	105½ Oct 25	91 Oct	112¼ Feb
*115 119¾	*115⅛ 119¾	*115¼ 119¾	*116 119¾		*117¼ 119¾	------	6% preferred 100	101⅞ Apr 23	115½ Nov 12	103½ Oct	128½ Jan
*130 135	*130 135	*130 135	*130 135		*131 135	------	7% preferred 100	112 Apr 8	134 Nov 12	117 Oct	140⅛ Jan
148 148	147 147	147 147	*145 147		147 147	110	8% preferred 100	132 Mar 29	150 Nov 12	132 Sept	162⅛ Jan
*113¼ 115	*112½ 115	*113 115	*113 114¾		*113 114	------	Pub Ser El & Gas pf $5 No par	112 Jan 12	117 Sept 21	110 June	113⅛ Jan
34⅜ 35⅝	34¼ 35⅛	34¼ 34¾	34½ 35		z34 34½	13,200	Pullman Inc No par	21⅝ May 27	39½ Nov 10	25½ Oct	72⅛ Feb
10⅛ 10⅛	10⅛ 10⅜	10 10¼	10 10¼		10½ 10¾	7,300	Pure Oil (The) No par	8¼ May 26	13½ July 20	8¾ Oct	24⅜ Feb
*86 90	*84 90	*85 90	*85 90		*85 90	------	6% preferred 100	81 Apr 19	98¼ Jan 18	85 Oct	107 Feb
*80⅜ 81	*80⅜ 81	80⅛ 80½	81 81		80⅞ 81	1,100	5% conv preferred 100	74½ June 18	88½ July 19	--------	--------
13⅛ 14¼	14⅛ 14½	14⅛ 14¼	13¾ 13¾		13½ 13¾	6,500	Purity Bakeries No par	7 Mar 29	15⅛ Nov 10	5¾ Oct	23¾ Feb
*13¼ 14⅛	*13 14	*13 14	*13 14		*13 14	------	Quaker State Oil Ref Corp 10	9 June 16	16¼ Jan 14	13⅛ Dec	18⅞ Jan
7⅞ 8	7⅝ 8	7⅝ 7⅞	7¾ 7⅞		7¾ 8	30,200	Radio Corp of Amer No par	4¾ Mar 31	9⅛ Oct 21	4¾ Oct	12¾ Mar
*75 95	*75 95	*75 95	*75 95		*75 95	------	$5 preferred B No par	60¼ Jan 31	80 Oct 11	96½ Dec	115 Nov
61¼ 61¼	62½ 62½	62 62⅝	62¼ 62¾		*62¾ 63½	800	$3.50 conv 1st pref No par	37¼ Mar 31	66½ Oct 25	44 Dec	80 Jan
2¾ 2¾	2¾ 2¾	2⅝ 2¾	2⅝ 2⅝		2½ 2⅝	4,000	‡Radio-Keith-Orpheum No par	1¾ Sept 28	5⅜ Jan 11	2¼ Oct	10⅛ Apr
*20 21	*20⅛ 21	21 21	22 22		*20¾ 22	400	Raybestos Manhattan No par	14¾ June 20	24 July 21	19½ Dec	37⅛ Aug
16½ 16⅝	*16⅝ 17	16½ 17¼	17⅛ 17¼		16¾ 16¾	1,700	Rayonier Inc 1	8⅛ May 26	24½ Jan 11	20 Dec	26 Dec
*23½ 23⅞	23½ 23½	23¼ 23¾	24 24		23⅝ 23⅝	800	$2 preferred 25	18 Mar 30	29⅛ Jan 18	26 Dec	29½ Dec
*16⅛ 16¾	15⅞ 16⅜	15¾ 15¾	15⅞ 16		16⅜ 16½	1,000	Reading 50	10⅜ June 17	22 Jan 13	18⅛ Dec	47 Mar
*22½ 24⅞	*22½ 24⅞	*22½ 24⅞	*23 24⅞		24⅞ 25	200	4% 1st preferred 50	18 Mar 22	30⅛ Jan 15	30 Dec	49 Jan
*19¾ 21	20 20	*20½ 21	20½ 20½		20½ 20¾	500	4% 2d preferred 50	13¼ June 21	27½ Jan 25	23 Dec	43¾ Jan
*4⅝ 5⅜	5⅛ 5⅛	*5¼ 5⅜	5⅛ 5¼		*5 5⅜	500	Real Silk Hosiery 5	2¾ Mar 25	6⅛ July 19	3⅛ Oct	13⅜ Jan
*42⅞ 50	*43 49	49 50	50 50		*43 55	170	Preferred 100	34¼ Mar 29	58 July 26	39 Dec	83 Jan
*8½ 11	*9 11	*8½ 11	*8½ 11		*8½ 11	------	Reis (Robt) & Co 1st pref 100	5 Apr 1	11 Jan 10	7½ Dec	30 Mar
*10 10½	*10 10⅛	*10 10⅛	*10 10⅛		10¼ 10¼	200	Reliable Stores Corp No par	5½ Mar 30	11⅜ July 20	7¾ Dec	22⅜ Feb
*10¼ 13⅛	*10¼ 12	*10 13	*10 13¼		*10½ 13⅜	------	Reliance Mfg Co 10	9 June 10	13½ July 13	9¾ Oct	35½ Mar
15½ 16	16 16⅛	16 16¼	16 16¼		16 16⅝	6,000	Remington-Rand 1	9⅝ Mar 30	17⅝ July 25	8⅛ Oct	29⅛ Mar
*72 76	72 72	*72 75	*72 76		74 74	200	Preferred with warrants 25	49½ May 2	76 Nov 15	61½ Nov	94¼ Jan
*66 71	*68 71	*68 71	*66 71		*66 71	------	Rensselaer & Sar RR Co 100	40 Apr 28	68¾ Nov 17	69 Dec	110 Feb
2⅜ 2⅜	2⅜ 2½	2⅜ 2½	2½ 2⅝		2½ 2¾	5,900	Reo Motor Car 5	1½ Mar 30	3⅝ Oct 24	1¾ Oct	9½ Feb
23⅝ 24¼	23½ 24½	23⅛ 24	23¾ 24¼		23¾ 24⅛	46,400	Republic Steel Corp No par	11¼ May 31	25⅝ Nov 16	12¼ Oct	47¼ Mar
76 76	*72 79	75 75	74½ 75½		*75 79	400	6% conv preferred 100	39½ Mar 29	78¾ Nov 16	65 Dec	124 Apr
*72 74	74 74	*72 74	72 72		73¾ 73¾	900	6% conv prior pref ser A 100	38 May 26	77½ Nov 14	60 Dec	110¼ Mar
16½ 16⅝	16¼ 16½	16 16⅛	16⅜ 16⅞		16⅜ 16⅝	1,500	Revere Copper & Brass 5	7⅞ Mar 30	19⅝ Oct 15	9 Oct	49⅞ Apr
*32⅛ 34½	*31¼ 37½	*31½ 35	*31½ 35		33 33	100	Class A 10	17¼ Mar 30	38 Nov 9	26 Dec	98 Apr
*78⅛ 80	*78⅛ 79½	*78 80	*78 80		*78 80	------	7% preferred 100	65 Apr 27	85 Jan 21	76¾ Dec	139 Apr
*50⅛ 60	*45 60	*45 55	*45 55		*45 55	------	5¼% preferred 100	48⅜ Oct 14	64½ Jan 21	60 Nov	95¾ Jan
*13½ 13⅝	13¼ 13¾	13⅜ 13½	13⅜ 13½		13½ 13¾	1,300	Reynolds Metals Co No par	10 Sept 14	17¾ Jan 7	12¾ Oct	30⅜ Jan
*84⅞ 87½	*84⅞ 87½	*80 85	*75 84½		*75 84½	------	5½% conv preferred 100	84¾ Apr 25	94 Sept 9	80 Nov	112 Jan
*10¼ 10½	10¼ 10¼	9⅞ 10	9⅝ 9⅞		9¾ 9⅞	500	Reynolds Spring 1	4⅝ Mar 30	12¼ July 26	5⅞ Dec	34¼ Jan
44½ 44¾	44⅞ 45	44½ 44¾	44 44½		43½ 44	5,400	Reynolds (R J) Tob class B 10	33¾ Mar 30	46½ Jan 8	38 Dec	58 Jan
*53 58	*53 57	*53 57	*53 57		*53 57	------	Common 10	51¼ Jan 31	58½ Jan 11	55 Oct	67 Jan
	*5½ 6½	*5 6½	*5 6½		*5 6½	------	Rhine Westphalia Elec & Pow	5 Aug 23	8½ Jan 7	10¼ Nov	14 Feb
7⅜ 7½	7⅜ 7½	7½ 7¾	7⅞ 8⅞		8⅝ 9⅛	67,900	Richfield Oil Corp No par	5 Mar 25	9⅛ Nov 25	4⅛ Oct	6½ Oct
*9 11½	*10¼ 11½	*10¼ 11⅜	*9½ 11½		*9 11½	------	Ritter Dental Mfg No par	7½ Apr 11	13½ July 21	12½ Dec	31½ Feb
*16⅜ 17⅞	*16⅝ 17½	16¼ 16¼	*16⅝ 17⅝		16 16⅛	2,000	Roan Antelope Copper Mines	14⅛ Mar 30	20¾ Jan 19	18⅛ Dec	19½ Dec
*28⅞ 30	28¾ 28¾	*28½ 30⅝	*28½ 31		*29½ 31	100	Ruberoid Co (The) No par	13 Mar 31	33 Oct 13	17¼ Oct	38 June
*1 1½	*1 1½	*1 1½	*1 1½		*1 1½	------	‡Rutland RR 7% pref 100	1 Sept 13	2½ Jan 10	1 Oct	9¾ Feb
45¾ 45¾	45 46	45 45¼	44¾ 45¾		44¾ 45¾	4,100	St Joseph Lead 10	25½ May 27	49¼ Oct 22	26½ Nov	65 Mar
½ ½	⅝ ⅝	⅝ ⅝	½ ½		½ ½	1,200	‡St Louis-San Francisco 100	½ Nov 7	1⅜ July 20	1 Oct	4¾ Mar
1½ 1½	*1⅛ 1⅜	*1⅛ 1⅝	1½ 1½		1½ 1½	1,500	6% preferred 100	1⅛ Mar 25	3⅜ July 20	1½ Oct	11⅛ Feb
*2⅛ 3¼	*2⅛ 3¼	*2⅛ 3¼	*2⅛ 2¾		2⅜ 2⅜	200	‡St Louis Southwestern 100	2 Mar 26	5⅛ Jan 26	3½ Oct	20¾ Mar
*6½ ----	*6½ ----	*6⅛ ----	*6 ----		*6 ----	------	5% preferred 100	6 May 28	7¼ July 12	10 Nov	37½ Mar
27¾ 28¼	27½ 28⅞	27½ 28	27⅞ 28⅝		28½ 29¾	7,200	Safeway Stores No par	12 Mar 30	29¾ Nov 25	18 Dec	46 Jan
82½ 82½	*80½ 85	*80½ 86	*80½ 86		*80½ 84	10	5% preferred 100	58 Mar 29	82½ Nov 19	70 Dec	103 Mar
98 98¼	*98 99	*98½ 98¾	*98 98¾		*98 98¾	30	6% preferred 100	68 Mar 24	99 Nov 14	86 Dec	113 Jan
*107 108	108 108	107 107	*104¾ 107		*104¾ 107	40	7% preferred 100	79 Mar 26	108 Nov 18	z98 Dec	113 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Nov. 19		Monday Nov. 21		Tuesday Nov. 22		Wednesday Nov. 23		Thursday Nov. 24	Friday Nov. 25				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
*15⅜	16¼	*15⅛	16¼	*15	16	15½	15½		14	15⅛	600	Savage Arms Corp----No par	8¾ Mar 29	19 Jan 4	11 Oct	27½ Mar
20¼	20½	20¾	21¼	20¼	21⅛	20⅛	20⅝		20	20½	8,200	Schenley Distillers Corp----5	13¾ Sept 27	27½ Jan 6	22 Dec	51¾ Mar
*74½	75½	75½	76	*75	77	75¼	75¼		*75	77	300	5½% preferred----100	62 June 14	85 Feb 23	71 Dec	98¼ Mar
¾	¾	¾	⅞	⅞	⅞	¾	1¼		1⅛	1⅜	70,100	‡Schulte Retail Stores----1	¼ Sept 26	1⅜ Nov 25	½ Oct	3¼ Feb
*5⅞	6½	6⅝	6⅝	*6⅜	6½	6⅞	9⅝		9	10⅛	10,200	8% preferred----100	3 Mar 30	10⅛ Nov 25	3½ Oct	23⅝ Feb
*49½	50¼	49¼	49½	49	49	49	50		50½	50¾	700	Scott Paper Co----No par	34¾ Mar 28	50⅞ Oct 6	34½ Nov	45¼ Jan
⅝	⅝	*⅝	¾	⅝	⅝	⅝	¾		*⅝	¾	2,000	‡Seaboard Air Line----No par	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
1⅞	1⅞	1⅞	2	*1⅞	2¼	2	2		2	2	1,300	4-2% preferred----100	1⅛ Mar 29	3 July 22	1½ Oct	8½ Jan
21½	22¼	*21¼	22	*21⅜	21½	21⅛	21½		21	21⅞	2,300	Seaboard Oil Co of Del.No par	15½ Mar 29	27½ Feb 25	16 Oct	54⅛ Apr
*3¼	3¾	*3¼	3¾	*3¼	3½	*3½	3¾		3¼	3¼	100	Seagrave Corp----No par	3 June 16	5½ Jan 14	3½ Oct	11¼ Mar
78	73¾	72½	73⅝	72¼	72¾	72¼	73		73	73⅝	7,900	Sears Roebuck & Co----No par	47 Mar 30	80⅛ Oct 13	49¾ Nov	98⅝ Aug
16⅛	16⅝	16⅜	16⅜	16⅛	16⅜	16⅛	16⅜		16⅛	16⅛	3,000	Servel Inc----1	9¼ Mar 30	18 July 19	12¾ Dec	34 Feb
19¼	20	19⅛	19⅞	19¼	19¾	19⅝	20		19½	19½	2,600	Sharon Steel Corp----No par	10 Mar 26	23 Nov 12	15 Oct	42½ Mar
*70	74	a71	71	*65	71	*65	71		*65	71	100	$5 conv pref----No par	45¼ Mar 31	70½ Nov 18	60 Dec	120 Mar
7⅛	7¼	7⅜	7½	7¼	7⅝	7⅜	7⅝		7¼	7⅜	3,000	Sharpe & Dohme----No par	3 Mar 30	9¼ Nov 12	3¾ Oct	14 Feb
*46	49	*46½	47½	*46½	47½	46¾	46¾		*46	48	100	$3.50 conv pref ser A.No par	36 Aug 11	49½ Nov 12	44 Dec	65 Jan
11⅛	11¼	11⅜	11½	11¾	12	12	12¼		11¾	11⅞	4,300	Shattuck (Frank G)----No par	6¾ Mar 12	12½ Nov 16	6½ Oct	17⅝ Feb
27	27¼	*27¼	27½	*27¼	27¾	*27¼	27¾		27¼	27¼	50	Sheaffer (W A) Pen Co.No par	20⅝ Apr 1	28⅜ Oct 14	24⅛ Dec	44 Feb
14½	14½	14¼	14¼	14¼	14¼	14¼	14⅜		14⅝	14⅞	3,500	Shell Union Oil----No par	10 Mar 20	18⅜ July 20	14⅞ Nov	34¾ Feb
102⅞	102⅞	103	103½	103½	103½	103¼	103½		*103½	105	800	5½% conv preferred----100	93 Mar 30	106½ Oct 7	91 Nov	105⅜ Feb
6½	6¾	6½	6½	*6⅜	6¾	6⅜	6⅝		6⅜	6⅜	1,500	Silver King Coalition Mines--5	4¾ Mar 31	9⅛ Jan 11	5½ Oct	17⅞ Mar
30¾	31¼	31⅜	31¾	31	31¾	30⅞	31¾		31⅛	31½	3,100	Simmons Co----No par	12⅝ Mar 30	35½ Nov 9	17½ Oct	58 Mar
*2¾	3⅛	*2¾	3⅛	2⅞	3	3	3		*2¾	3⅛	200	Simms Petroleum----10	2½ Apr 5	3¼ Jan 17	2½ Nov	4¼ Apr
*23	24	*23	24½	23	23	*23¼	24½		23¾	24	500	Simonds Saw & Steel----No par	14⅞ Mar 30	24½ Nov 12	15¾ Dec	26 Oct
*27	27½	27	27⅛	26⅝	26⅝	26	26¾		26⅛	26½	1,600	Skelly Oil Co----25	18½ Mar 31	34¾ Jan 10	26½ Dec	60⅝ Apr
*96⅝	99½	96½	96½	*96½	99½	*96½	99½		*96½	99½	100	6% preferred----100	x84 Apr 1	98 Nov 10	88 Nov	102¼ Feb
*105	115½	*100⅛	110	*103	110	*103	115		*100⅛	115	------	Sloss Sheffield Steel & Iron-100	45 Mar 28	122 Oct 13	67 Nov	197 Mar
*103	104⅞	*103	104⅞	104⅞	104⅞	*103¼	104¾		*103¾	104¾	10	$6 preferred----No par	91 May 2	105 Oct 13	96 June	120 Mar
*20¼	20½	20¼	20¾	20	20	*20	20¾		20¼	20½	600	Smith (A O) Corp----10	13 Apr 8	24 Aug 8	13 Oct	54½ Jan
*17	17½	17¼	17¼	17	17	17	17		17	17	400	Smith & Cor Typewr----No par	10 Mar 31	19¼ Aug 26	10 Dec	40⅛ Feb
13	13	13	13¼	13⅛	13½	13½	15		14⅛	14⅜	3,800	Snider Packing Corp----No par	8⅜ Mar 29	15 Nov 23	9¾ Oct	29¾ Feb
12⅞	13⅛	13	13¼	13	13⅛	13¼	13½		13½	13⅞	29,500	Socony Vacuum Oil Co Inc-15	10¾ Mar 31	16⅜ Jan 10	13 Oct	23¼ Aug
*112⅜	----	*113	----	*113	----	114	114		*113	----	100	Solvay Am Corp 5½% pf-100	111 Apr 14	114¼ Oct 28	110 Mar	115 June
2⅜	2⅜	2¼	2⅜	2½	2½	2¼	2½		2½	2⅝	3,000	South Am Gold & Platinum-1	1½ Mar 29	3⅛ Jan 13	1½ Oct	6⅜ Feb
20¼	20¼	19½	20	18⅞	19¼	19	19¼		*19⅛	20½	1,000	So Porto Rico Sugar----No par	16½ May 24	28 Jan 10	20½ Oct	42½ Jan
*138	----	*138	----	*138¼	----	*138¼	----		*138¼	----	------	8% preferred----100	128 Jan 4	141 Nov 12	130 Oct	155 Jan
23⅜	23½	23¼	23⅝	23	23⅛	23¼	23½		23⅛	23½	2,200	Southern Calif Edison----25	19¼ Mar 31	25 July 7	17¾ Oct	32½ Jan
18¾	19¼	18⅜	19¼	18⅜	18⅜	18½	19⅛		18½	19	26,400	Southern Pacific Co----100	9¼ Mar 31	22⅛ Jan 12	17 Oct	65¾ Mar
18⅛	18¾	18	18¾	17¾	18¼	17¾	18⅜		17⅞	18⅛	14,300	Southern Ry----No par	5½ Mar 30	21½ Nov 10	9 Oct	43⅜ Mar
27¾	28¼	27⅜	28½	27	27¾	27⅜	28¼		27½	28⅛	11,000	5% preferred----100	8 Mar 31	31⅜ Nov 9	15 Oct	60½ Mar
*37	43½	*37	43½	*36	43½	*36	43½		*36	43½	------	Mobile & Ohio stk tr ctfs 100	17½ June 17	40⅛ Nov 10	27 Dec	65⅛ Jan
*3½	3¾	3½	3½	3½	3½	*3½	3¾		3½	3½	400	Spalding (A G) & Bros.No par	2¼ Sept 27	4 Oct 4	1½ Oct	11⅞ Mar
*35⅛	39	*35	38½	*35⅛	39	*35⅛	39		*35⅛	39	------	1st preferred----100	29 Mar 30	46 Jan 21	35¼ Oct	77⅝ Mar
3¼	3¼	3¼	3⅜	3¼	3⅜	*3¼	3⅜		3¼	3⅜	1,500	Sparks Withington----No par	2 Mar 25	4⅜ July 25	1½ Oct	9½ Jan
*9	9¾	*9	9¾	*9	9⅝	*9	9⅝		*9	9⅝	------	Spear & Co----1	4 Mar 26	11 July 19	5⅝ Dec	31 Feb
*21½	23½	*21¼	23½	*21	23	*21	23		*20	21½	------	Spencer Kellogg & Sons No par	19¾ Mar 26	24 Mar 14	19¼ Dec	36 Jan
38½	39⅜	38⅜	40¼	39⅜	40	39⅝	40¼		40	40⅝	48,100	Sperry Corp (The) v t c----1	15⅝ Mar 30	40⅝ Nov 25	10 Oct	23¾ Jan
14⅜	14⅞	15	15	15	15	15	15		14⅞	15½	3,500	Spicer Mfg Co----No par	7¾ Mar 31	17½ Nov 9	10 Dec	35 Aug
42	42	*42	44	*42	44	*42	44		*42	44	10	$3 conv preferred A----No par	29 Mar 30	44 Nov 10	39 Dec	50 Jan
13⅛	13⅜	13⅛	13⅝	13¼	13½	13¼	13½		13¼	13½	5,800	Spiegel Inc----2	6¼ Mar 31	15¼ July 19	8⅛ Dec	28¾ Feb
64	65	64½	65	66	66¼	65½	66		65½	65½	230	Conv $4.50 preferred.No par	48½ May 26	70½ July 18	49 Nov	95½ Apr
*27½	29	28¼	28¼	28¼	28⅜	28	28¼		28	28½	700	Square D Co class B----1	21½ Mar 31	31 July 25	16 Nov	48⅜ Mar
7⅛	7¼	7	7¼	7	7¼	7	7⅛		7	7¼	28,300	Standard Brands----No par	6⅛ Mar 31	9¼ Jan 10	7½ Oct	16¼ Jan
*103½	104⅛	103¾	103¾	104	104¼	*103½	104		*102	104	300	$4.50 preferred----No par	94 Mar 18	107⅛ Feb 5	101 Oct	107½ Dec
2	2	1⅞	1⅞	1⅞	1⅞	2	2¼		2⅛	2⅜	1,400	‡Stand Comm Tobacco----1	1¼ June 13	3½ Jan 10	2½ Oct	12⅜ Jan
4	4	4	4	3⅞	4	3¾	3⅞	Stock	3⅞	3⅞	2,300	‡Stand Gas & El Co----No par	2 Mar 31	5½ Jan 12	2½ Oct	14⅜ Mar
8⅝	8⅞	8⅝	8⅞	8¾	8⅞	8⅝	8¾		8¾	8¾	2,900	$4 preferred----No par	4½ Mar 31	11⅝ Jan 12	5 Oct	32⅝ Mar
*17½	19¾	*17⅞	19⅞	*18⅛	19½	18¼	18¼	Exchange	*17	18	100	$6 cum prior pref----No par	10⅛ Sept 14	23 July 2	10 Oct	65 Jan
*22⅛	23	22¼	22¼	22⅝	22⅝	21¾	22¼		22	22	1,200	$7 cum prior pref----No par	13 Mar 29	28 July 7	14 Oct	72⅜ Jan
*½	⅝	*⅜	⅝	*⅜	⅝	*⅜	½	Closed—	*⅜	½	------	Stand Investing Corp----No par	⅜ June 21	1 Jan 13	½ Dec	4 Jan
27⅞	28	27¾	28	27⅝	28	27⅞	28⅛		27⅞	28¼	14,100	Standard Oil of Calif----No par	25⅛ Mar 31	34⅞ July 25	27⅛ Dec	50 Feb
27¾	27⅞	27½	27⅞	27¼	27⅝	27⅞	28⅛	Thanks-	27	27⅜	13,400	Standard Oil of Indiana----25	24¾ Mar 30	35½ Jan 7	26½ Oct	50 Feb
*44½	50¼	50	50	50	50	*44½	50⅛		50	50	500	Standard Oil of Kansas----10	32½ Apr 8	50⅛ Nov 14	30⅝ May	43 Dec
52½	52¾	52	52⅞	51½	52	51¼	51⅞	giving	51⅝	52	13,600	Standard Oil of N J----25	39¾ Mar 31	58⅜ July 25	42 Nov	76 Mar
*30	31	*29	29¾	28¼	28¼	28½	29		*29	30	400	Starrett Co (The) L S----No par	17½ Mar 29	34¼ Nov 14	19½ Dec	48 Mar
68⅝	68⅞	69	69	*69¼	69¾	69¾	70	Day	69⅝	69¾	1,000	Sterling Products Inc----10	49 Mar 29	71½ Nov 16	53½ Dec	75 Jan
*10½	10¾	10½	10½	10⅜	10⅜	10¼	10¼		10⅜	10½	800	Stewart-Warner----5	6 May 28	12⅛ July 26	5½ Oct	21 Feb
7⅜	7⅜	7	7⅛	*7	7¼	7	7		7⅛	7¼	900	Stokely Bros & Co Inc----1	5 June 17	11 Jan 13	6⅝ Dec	17½ Jan
14⅛	14½	13⅞	14¾	14	14⅜	14¼	14¾		14⅛	14¾	20,800	Stone & Webster----No par	5½ Mar 29	17⅜ Nov 1	6½ Oct	33⅝ Jan
7¾	7⅞	7⅞	8	7⅝	7⅞	7⅝	8		7¾	8⅛	10,000	Studebaker Corp (The)----1	3½ Mat 30	9⅛ Oct 21	3 Oct	20 Feb
56¾	57	x57	57	55½	56¾	54½	56⅛		*55	56¾	1,700	Sun Oil----No par	45 Mar 29	59 July 20	44½ Dec	77½ Jan
*124	125	*124	125	*124	125	*124	125		*124	125	------	6% preferred----100	119½ Feb 8	128 Oct 21	118 Aug	125 Jan
10¾	10⅞	10⅜	10¾	10½	10¾	10½	10⅝		10⅛	10⅝	11,200	Sunshine Mining Co----10	9⅞ Mar 31	14⅜ Mar 10	9 Oct	20½ July
37½	37¾	36	37	36	36½	36	36½		36	36	1,500	Superheater Co (The)--No par	17⅛ Mar 31	43½ Oct 28	18 Oct	61¾ Feb
3¼	3⅜	3¼	3½	3¼	3⅜	3¼	3⅜		3⅜	3⅜	6,000	Superior Oil----1	1¾ Mar 26	4¼ Aug 1	1½ Oct	7¾ Mar
21	21	21	21	21	21	21	21		*19½	21	500	Superior Steel----100	8¾ Mar 31	23½ Nov 12	8 Oct	47¼ Mar
*29⅞	30⅝	*29⅞	30⅝	30	30	29¾	29⅞		29½	29¾	600	Sutherland Paper Co----10	17⅞ Mar 30	32 July 20	17½ Dec	39⅞ Jan
*10⅜	12	10¾	10¾	*10¾	13	*11½	12⅞		*11⅛	15	300	Sweets Co of Amer (The)--50	6⅝ June 13	15½ Aug 9	7¾ Oct	20½ Jan
19⅝	19⅞	19⅞	20¼	19⅝	19⅝	19¼	19⅜		19½	19½	2,000	Swift & Co----25	15 Mar 30	21 Nov 10	15¼ Oct	28⅝ Mar
27¾	27¾	27¾	27⅞	27¾	27¾	28	28		*27¾	28	800	Swift International Ltd----	22⅛ Mar 30	29¾ Oct 15	22¼ Oct	33⅞ Mar
8¾	9	8¾	8⅞	8¾	8⅞	8½	8⅞		8¾	8⅞	1,800	Symington-Gould Corp w w-1	4¾ Mar 30	10½ Nov 9	4¾ Oct	23¾ Jan
7	7	6⅞	7	6⅞	7	6⅞	6⅞		6⅞	7	1,400	Without warrants----1	3⅞ May 27	8⅛ Jan 11	4⅛ Oct	17⅜ Jan
*8⅛	8¾	8⅛	8⅛	8⅛	8⅛	*7⅜	8¼		*7¼	8¼	200	Talcott Inc (James)----9	5 Mar 31	9½ Oct 17	6¼ Dec	15¾ Jan
*47	49½	*47	49½	47	47	*47	49½		*47	49½	40	5½% preferred----50	34 Apr 4	49½ Nov 10	41 Dec	57½ Feb
*5	5⅛	4⅞	4⅞	5⅛	5⅛	*5	5¼		5¼	5¼	1,000	Telautograph Corp----5	4¼ Mar 31	5½ June 29	4 Oct	8⅜ Jan
6½	6½	6⅜	6⅜	6	6¼	*6	6½		6⅛	6⅜	1,300	Tennessee Corp----5	3⅞ Mar 30	8 Jan 11	5¼ Oct	15⅜ Mar
43½	43⅞	43½	44¼	43¼	43⅞	43⅛	43½		43½	44	16,500	Texas Corp (The)----25	32⅝ Mar 30	49⅝ Aug 6	34¾ Oct	65⅛ Apr
4¾	4⅞	4¾	4⅞	4¾	4¾	5	5		4⅞	5	5,200	Texas Gulf Produc'g Co No par	2⅝ Mar 29	5¾ Nov 12	2 Oct	9⅝ Mar
32⅛	32½	32	32⅛	32⅛	32½	32½	33		32	32½	2,800	Texas Gulf Sulphur----No par	26 Mar 30	38 Oct 1	23¾ Oct	44 Mar
*9¾	10	9¾	10	9⅝	9⅝	9¾	10⅛		10	10	1,900	Texas Pacific Coal & Oil----10	7 Mar 30	12½ Aug 6	5⅜ Oct	16⅝ Jan
8½	8⅝	8½	8½	8½	8⅝	8¾	8¾		*8⅝	9	1,300	Texas Pacific Land Trust----1	6¾ Mar 31	11⅜ Feb 10	5⅝ Oct	15⅜ Jan
*22½	24	21½	21½	*21½	23	*21½	22⅞		*21½	23	200	Texas & Pacific Ry Co----100	13 Mar 31	26 July 22	15⅝ Nov	54¼ Mar
*22	23½	*22¼	23½	22¼	22¼	*22	24¼		*22½	24½	100	Thatcher Mfg----No par	15 Mar 30	25½ Oct 28	18½ Dec	48 Feb
*58	59	*58	59	*58	59	*58	59		*58	59	------	$3.60 conv pref----No par	53½ June 23	60¾ Oct 26	55 Oct	64 Jan
4	4	*4	4½	4*	4¾	*3⅞	4¾		*4	4½	500	The Fair----No par	2⅞ Apr 13	5⅞ July 13	3½ Oct	13¾ Mar
*43	50	*43	50	*43	50	*43	50		43	43	20	Preferred----100	35 Apr 12	56 Jan 13	55 Nov	93⅛ Jan
4¼	4¼	4⅛	4¼	4¼	4¼	4⅛	4¼		----	----	700	Thermoid Co----1	2⅜ Mar 31	5⅜ July 25	2⅛ Oct	13⅛ Feb
*15	18½	*15	18½	*15½	18½	*15	19		*15	19	------	$3 div conv preferred----10	15 Mar 24	18¾ Nov 10	36 Sept	40 Sept
*2	2⅜	*2	2½	*2	2⅜	*2⅛	2¼		2⅜	2⅜	100	Third Avenue Ry----100	1 Mar 31	2⅝ Jan 13	1½ Oct	8½ Jan
*4⅜	4¾	*4⅜	4⅝	*4⅜	4⅝	4⅜	4⅜		4¼	4¼	200	Thompson (J R)----25	3⅛ Mar 30	5½ July 19	4 Dec	15¼ Mar
26⅜	26⅞	26¼	26½	26	26½	26	26¾		25¾	25¾	2,900	Thompson Prods Inc--No par	8⅛ Mar 28	28⅞ Nov 9	10 Oct	28⅞ Feb
2⅞	2⅞	2⅞	2⅞	*2⅞	3	2¾	2⅞		2¾	3	2,100	Thompson-Starrett Co-No par	1½ Mar 28	4 July 25	1⅛ Oct	10¼ Jan
*13	13¾	13	13	*12½	13⅞	*12½	14		12½	12½	200	$3.50 cum preferred-No par	5¾ Mar 30	19 July 25	6⅛ Oct	40¾ Jan
12⅞	13	12⅞	13	12⅞	13⅛	13	13		13⅛	13⅜	6,100	Tide Water Associated Oil--10	10⅛ Mar 29	15¾ July 25	13⅛ Oct	21⅝ Feb
92	92	93½	93½	92½	93	93¼	94		94	94	1,400	$4.50 conv pref----No par	77½ Apr 29	98 July 13	72 Dec	98½ Aug
17¼	17¾	17⅛	18	17⅜	17½	17¼	17½		17⅜	17¾	2,200	Timken Detroit Axle----10	3 Mar 31	19⅜ Nov 9	8¾ Oct	28⅞ Feb
50¾	51¼	51¾	51¾	50¾	51	50	51		50	50½	2,500	Timken Roller Bearing-No par	31¼ Mar 30	55½ Nov 9	36 Oct	79 Feb
9½	9½	9½	9¾	9⅜	9⅝	9⅜	9½		9¼	9⅜	3,700	Transamerica Corp----2	8 Mar 30	12¾ Jan 12	10 Oct	17 Aug
9	9¼	9⅛	9¾	9	9⅝	9⅜	10⅜		9¾	10⅛	18,200	Transcont'l & West Air Inc--5	4 Mar 30	10⅝ Oct 21	4 Oct	22⅜ Jan
*10¼	10¾	10¼	10½	*10⅛	10⅜	10⅛	10⅛		10⅜	10⅜	400	Transue & Williams St'l No par	4⅞ Apr 1	12⅜ Nov 12	5⅛ Oct	27⅜ Jan
4⅛	4¼	4	4⅛	4	4⅛	4	4⅛		3¾	3⅞	6,200	Tri-Continental Corp--No par	2⅝ Mar 30	4⅞ July 19	3⅛ Dec	11⅜ Mar
*90	92	*90	91	90⅛	90⅛	*90	91⅞		90¼	90¼	200	$6 preferred----No par	77 June 27	91 Nov 9	82 Dec	109⅛ Jan
*4½	4¾	4½	4½	4½	4¾	4½	4¾		4½	4⅝	2,000	Truax Traer Coal----No par	3⅝ Mar 28	6⅝ Jan 10	4¼ Oct	12 Mar
1/16	1/16	1/16	1/16	1/16	1/16	1/16	1/16		1/32	1/32	32,000	Rights----	1/32 Nov 25	⅛ Nov 10	----	----
*14⅛	18	14⅜	14⅜	14	14	14⅛	14⅛		*12½	15	300	Truscon Steel----10	5½ Mar 31	15½ Nov 16	7 Dec	26⅝ Mar
26⅞	27	26½	27⅜	26⅝	27⅛	26⅜	26¾		26½	27	12,100	20th Cen Fox Film Corp No par	16⅛ Mar 29	28⅜ Nov 12	18½ Oct	40⅞ Mar
*35	36	35¼	35¼	*35	35¾	*35	35¾		*35⅛	35¾	100	$1.50 preferred----No par	25⅛ Mar 25	38 July 19	25 Nov	50 Mar
*3¾	4⅜	*3¾	4¼	*3¾	4½	*3¾	4		*3¾	4	------	Twin City Rap Trans--No par	2⅝ Mar 29	6 Jan 13	2¾ Oct	17½ Jan
*30	32	*29	32	30	30	30	30		*28	30	20	Preferred----100	16 Mar 30	44 Jan 11	39 Dec	94 Jan
11⅜	11⅞	11⅜	11½	11⅜	11⅝	11⅛	11½		11⅜	11⅜	2,000	Twin Coach Co----1	6 Mar 25	13⅜ Nov 9	7 Oct	25 Mar
4	4	*4⅛	4¼	4⅛	4⅛	4⅛	5		5	5¼	3,700	Ulen & Co----No par	1¼ Mar 26	6 Oct 27	1⅛ Oct	6⅞ Jan
*66	67	66½	68	*68	70	69½	70		70½	70½	1,100	Under Elliott Fisher Co No par	41 Mar 31	70½ Nov 25	46¼ Nov	100⅛ Jan
12½	12⅝	12¾	12¾	12½	12½	12⅜	12⅝		12¼	12⅝	1,400	Union Bag & Pap new--No par	7⅝ Mar 30	15¼ Aug 6	8⅞ Dec	18⅜ Sept
86¼	87	87⅛	88⅜	86½	87⅜	86¾	87¾		86¾	87⅜	10,600	Union Carbide & Carb-No par	57 Mar 31	90⅞ Nov 10	61¼ Nov	111 Feb
19	19	18¾	19	18⅝	19	18¾	19		18¾	19⅛	3,400	Union Oil of California----25	17⅛ Mar 31	22½ July 21	17½ Oct	28¼ Feb
*94¼	96½	94½	95	94¼	95	92¾	94½		92	93½	2,800	Union Pacific----100	55⅜ Mar 31	99½ Nov 10	80 Nov	148¾ Mar
79	79	78	78	77	78	*78¼	80		79	79	900	4% preferred----100	59¾ Apr 20	83½ Nov 10	78 Oct	99¾ Jan
*21½	22½	21½	21½	21	21	*20½	22		*20½	21¼	200	Union Tank Car----No par	20 Mar 30	23½ Jan 12	22 Nov	31½ Feb
36¼	37	36⅝	38¼	37⅜	38⅜	37½	38		37⅞	39	57,000	United Aircraft Corp----5	19½ Mar 30	39 Nov 25	10¾ Oct	35⅛ Mar
12⅛	12½	11⅞	12¾	12⅛	12⅝	12¼	13⅛		12½	12⅞	21,700	Un Air Lines Transport----5	5 Mar 30	13¾ Nov 12	5⅜ Oct	24⅜ Jan
*17½	18⅛	*17½	18⅛	17⅝	17⅝	*17½	17⅝		17⅝	17⅝	200	United Biscuit----No par	14 Sept 14	20 Nov 14	15 Oct	30¼ Jan
*115¼	118	*115¼	118	*115¼	118	*115¼	118		*115¼	118	------	Preferred----100	100⅜ Jan 20	118½ Aug 19	110 Oct	117¾ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1937: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
68 68	*67½ 70	68⅛ 68⅛	*69 72		69 69	300	United Carbon	No par	39 Jan 4	73½ Nov 10	36¾ Dec	91 Feb
*19 20½	19½ 19½	*19 20	*17 20		*17 20	200	United Carr Fast Corp	No par	12¾ Apr 1	20¾ Nov 10	17½ Dec	35 Mar
3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3⅜ 3⅜		3¼ 3⅜	28,500	United Corp	No par	2 Mar 26	4⅝ Oct 17	2 Oct	8½ Jan
*34⅜ 35	33⅞ 34¾	33⅝ 34	33⅛ 33½		33¼ 33¾	4,200	$3 preferred	No par	22 Mar 31	38 Oct 17	25¼ Oct	46⅞ Jan
6⅛ 6⅛	6⅛ 6¼	6⅛ 6⅞	6 6¼		6 6⅛	3,500	United Drug Inc	5	4⅝ June 18	7⅜ Jan 12	5 Oct	16 Mar
*8 8½	*7⅝ 8	*7½ 8	*7½ 7⅞		*7½ 8¼	------	United Dyewood Corp	10	4½ Mar 29	10⅞ July 18	6½ Oct	26¾ Apr
*73 79½	*73 79½	*73 79½	*73 79½		*73 79½	------	Preferred	100	60 Apr 1	80½ Jan 10	74 Dec	106¼ Feb
7⅜ 7½	7¼ 7¼	7⅛ 7⅛	7½ 7½		7½ 7¾	1,900	United Electric Coal Cos	5	3 Mar 26	8⅞ July 25	2⅝ Oct	9½ Mar
36 36	*33 35	*32 35½	*32 34		*32 35	100	United Eng & Fdy	5	21⅞ Mar 31	39¼ Oct 14	24 Oct	63 Mar
58¾ 59½	58½ 58⅞	58⅝ 59¼	58½ 58⅞		59 60	4,800	United Fruit	No par	50 Mar 31	67½ Aug 8	52 Oct	86¾ Mar
11⅝ 11¾	11⅝ 11¾	11⅝ 11¾	11¾ 12		11¾ 11⅞	10,700	United Gas Improvt	No par	8¾ Mar 30	12⅞ Nov 10	9 Oct	17 Jan
*113½ 114	*113½ 114¼	113¾ 114	113½ 113½		114 114	400	$5 preferred	No par	100 Mar 14	114 Nov 22	101 Oct	113⅞ Jan
*7¾ 8	7¾ 7¾	7¾ 7¾	8 8		*7¾ 8½	700	United Mer & Manu Inc vtc	1	6 Sept 17	10¼ Aug 20		
*7⅛ 7½	7½ 7½	7¼ 7½	7¼ 7½		7½ 7½	1,100	United Paperboard	10	3 Mar 26	8⅝ Oct 27	3½ Oct	16⅛ Feb
11 11	10⅝ 11	10¾ 10¾	10¾ 10¾		11 11	1,600	U S & Foreign Secur	No par	4½ Apr 1	13 Nov 10	5⅝ Dec	24¾ Mar
*80½ 85	*80½ 85	*81 85	*81 85		*81 85	------	$5 first preferred	100	62 May 6	85 Nov 10	70 Nov	100½ Feb
*⅝ 1	*⅝ 1	*⅝ 1	⅝ ⅝		*⅝ 1	200	U S Distrib Corp	No par	⅝ May 16	1¼ Jan 18	¾ Oct	3⅝ Jan
*6 7	6 6	6 6	*6 6½		6½ 6½	170	Conv preferred	100	3½ Mar 26	9¼ July 23	4⅜ Oct	20½ Jan
*10¼ 11	*10½ 11	10¼ 10½	10⅜ 10½		10¼ 10¼	900	U S Freight	No par	5¾ Mar 30	12⅝ Nov 10	5½ Oct	34⅞ Jan
104 104	101 102	101 102	102 103½		103 103¾	3,200	U S Gypsum	20	55 Mar 31	115 Nov 9	53 Nov	137 Feb
*173 ----	*173½ ----	*173 ----	*174 ----		*174 ----	------	7% preferred	100	162¼ Mar 28	173 Nov 4	154⅛ Nov	172 Feb
8⅛ 8⅛	7⅞ 7⅞	7½ 7¾	*7½ 7¾		*7⅝ 8¼	500	U S Hoffman Mach Corp	5	4⅛ Mar 29	10¼ July 19	5¾ Dec	23½ Mar
*34 36	*33½ 36	*33½ 36	*33½ 35		*33¼ 35	------	5½% conv pref	50	24 June 20	35¼ Jan 12	29⅞ Dec	70 Mar
*27 27¼	26⅝ 27½	*26¾ 28½	28 28		28½ 28½	700	U S Industrial Alcohol	No par	13½ Mar 30	30¼ Nov 14	16⅛ Oct	43⅝ Feb
6⅛ 6⅛	*6 6⅛	5⅞ 6	5⅞ 5⅞		6 6	500	U S Leather	No par	3¼ Mar 30	7⅛ Oct 11	3¾ Oct	15⅛ Mar
11⅝ 11⅞	11½ 11¾	11¼ 11¾	11¼ 11¼		11 11⅛	1,900	Partic & conv cl A	No par	5⅜ Mar 26	13½ Nov 16	6⅛ Oct	22⅜ Mar
*68 85	*68 75½	*66 75⅛	*66 75		*66 75	------	Prior preferred	100	50 Mar 29	71 Nov 12	65 Dec	112 Mar
43¾ 44¼	43⅞ 43⅞	43½ 44	43½ 44		43½ 43¾	3,100	U S Pipe & Foundry	20	21½ Mar 30	49⅝ Oct 13	24 Oct	72¼ Mar
5⅛ 5⅜	5¼ 5½	5⅛ 5¼	5⅛ 5⅜		5¼ 5⅜	5,300	U S Realty & Imp	No par	2⅞ Mar 31	7 July 25	3¼ Oct	19⅜ Jan
49⅞ 50⅝	49½ 50⅞	50 51	49⅝ 51¼		50 50¾	30,400	U S Rubber	10	21 Mar 31	56½ Nov 9	20 Oct	72⅜ Mar
106¼ 107	107½ 109⅛	107¼ 109	107 108		105¼ 106¾	13,000	8% 1st preferred	100	45½ Jan 3	109⅛ Nov 21	43½ Dec	118 Feb
64 64	64½ 64½	64 64	65⅛ 65⅛		64 64	700	U S Smelting Ref & Min	50	z44¾ Mar 31	72¾ Oct 13	52½ Nov	105 Mar
68 68	*68 69½	*68¼ 69½	*68⅜ 69½		*68⅜ 69½	100	Preferred	50	z55 Mar 31	70⅛ Mar 5	58 Dec	75⅜ Jan
65⅞ 66¾	65½ 67⅛	65⅜ 66½	65⅞ 66⅞		65⅝ 66⅝	60,200	U S Steel Corp	No par	38 Mar 31	71¼ Nov 12	48½ Nov	126½ Mar
115½ 115½	115½ 116½	116 116	115¼ 116½		116½ 117	1,400	Preferred	100	91¾ May 31	121 Oct 10	100¼ Oct	150 Jan
33¾ 33¾	33½ 33⅞	33⅝ 33⅞	33¾ 33¾		33¾ 34⅜	2,600	U S Tobacco	No par	29½ Mar 30	36 June 20		
*44 45	44⅞ 45	44½ 44⅞	44¾ 45⅜		*44¼ 45	870	7% pref	25	40 Apr 25	47½ Sept 9		
3¾ 3¾	3¾ 3¾	3¾ 3⅞	3⅞ 3⅞		3⅞ 3⅞	1,300	United Stockyards Corp	1	3⅝ Mar 30	5¾ July 21	2⅞ Oct	9¼ Feb
*8 8¼	8 8	8 8¼	8 8¼		8 8⅛	1,200	Conv pref (70c)	No par	8 Nov 21	10¼ July 29		
2¼ 2⅜	*2¼ 2⅜	2⅛ 2¼	2⅛ 2¼		2⅜ 2½	1,600	United Stores class A	No par	1¼ Mar 26	3⅛ July 25	1 Oct	8⅛ Feb
*45 52	*45 52	*45 52	*46 52		*46 52	------	$6 conv pref A	No par	37 Feb 3	50 July 21	46 Oct	84½ Jan
14½ 14½	*13⅛ 14½	*13¼ 14¼	*13¼ 14		*13 13½	200	Universal-Cyclops Steel Corp	1	7½ June 13	15 Nov 12	9¾ Dec	21 May
*77½ 80	77½ 77¾	77½ 77½	78½ 78½		80 80	600	Universal Leaf Tob	No par	48 Mar 31	81¾ Nov 17	47 Nov	86 Jan
*155 158	158 158	*155 158	158 158		*155 160	30	8% preferred	100	134 May 11	158 Oct 29	135 Nov	164 Jan
64 65	66 66	65 66	64 64		67½ 67½	170	Universal Pictures 1st pref	100	27½ Mar 30	70 Nov 18	29 Oct	108 Jan
¾ ¾	¾ ⅞	¾ ¾	¾ ¾		¾ ¾	600	‡Utilities Pow & Light A	1	½ Mar 30	1¼ Jan 7	¾ Oct	4⅞ Jan
¾ ⅞	¾ ¾	¾ ¾	¾ ¾		¾ ¾	700	Vadsco Sales	No par	½ June 22	1⅛ Jan 10	⅝ Oct	2⅝ Jan
*22¼ 25¾	*23 25¾	*23 25¾	*23⅞ 25¾		*23⅞ 25¾	------	Preferred	100	16 Mar 26	28¾ Oct 20	16 Oct	58½ Jan
25⅝ 26	25½ 26⅝	25¾ 26	25½ 26¼		26 26⅜	6,400	Vanadium Corp of Am	No par	11½ Mar 31	28⅞ Nov 9	9¼ Oct	39⅜ Mar
34½ 34½	*33 34½	34 34¼	*33 33¾		*32½ 33⅜	300	Van Raalte Co Inc	5	14¼ Mar 31	36⅝ Nov 12	14¼ Oct	44⅝ Jan
*112½ 114	*112½ 114	*112½ 114	*112½ 114		*112½ 114	------	7% 1st pref	100	97 June 19	113 Nov 2	97 Oct	115 Mar
*38¼ 39⅞	*38¼ 40	*38¼ 39½	39⅜ 39⅜		39 39	200	Vick Chemical Co	5	30½ Mar 30	42 Jan 22	35¾ Nov	47 May
17 17	*16⅝ 17½	17½ 17½	18 18¼		18¾ 19½	1,900	Victor Chem Works	5	13½ Sept 28	19½ Nov 25		
3⅞ 3⅞	*3¾ 4	3¾ 3¾	3⅞ 3⅞		3⅞ 3⅞	700	Va-Carolina Chem	No par	2¾ Mar 29	5⅝ Jan 21	2⅜ Oct	12¾ Apr
26½ 26½	27 27	*26½ 27	27 27		*26¼ 27	500	6% preferred	100	15¾ Mar 30	32⅛ Jan 21	18½ Oct	74⅝ Apr
116 116	115½ 115½	116 116	*115 115½	Stock	*115 116	60	Va El & Pow $6 pref	No par	105 Mar 30	116½ Nov 2	105 June	115 Feb
*3 3¼	*3 3¼	*3 3¼	3 3		3 3	230	Virginia Iron Coal & Coke	100	1⅝ Apr 13	4½ Jan 20	3 Dec	12¾ Jan
*10½ 12	11½ 11½	*10 11½	*10 11	Exchange	*9 11	20	5% preferred	100	5¼ Mar 26	15¾ Jan 11	8 Oct	37 Jan
*115 125	*118 125	*117⅞ 134¾	*115⅞ 134¾		*115⅞ 134¾	------	Virginia Ry Co 6% pref	100	100 Mar 29	120⅞ Feb 26	113 Dec	135 Mar
*71⅛ 73	73 75	*72⅛ 75	*73 75	Closed—	75a 75a	50	Vulcan Detinning	100	37 Mar 31	75 Nov 21	50 Dec	98 Mar
*118½ ----	*118½ ----	*118½ ----	*118½ ----		*118½ ----	------	Preferred	100	116¼ July 19	119½ Oct 26	117¾ Feb	122½ Jan
*1⅜ 1½	1⅜ 1⅜	*1¼ 1½	1¼ 1¼	Thanks-	1½ 1½	500	‡Wabash Railway	100	1 Mar 21	2⅝ Jan 11	2 Oct	10⅛ Mar
2¾ 2⅞	3 3	*2⅝ 3	2⅝ 2⅝		2⅜ 2½	600	5% preferred A	100	1⅝ Mar 23	4⅜ July 23	2½ Oct	18⅜ Mar
*1¾ 2¾	*1¾ 2¾	*1½ 2¾	*1½ 2¾	giving	*1½ 2¾	------	5% preferred B	100	1½ Apr 22	3⅜ Feb 4	2⅛ Oct	16 Mar
*7 7½	7¼ 7½	7⅛ 7⅛	7⅛ 7¼		7⅛ 7⅛	1,500	Waldorf System	No par	5¾ Mar 31	8½ July 25	6⅝ Dec	19⅝ Feb
16⅝ 16⅝	16¼ 16¾	16⅞ 17	16⅞ 17	Day	*17 17⅛	800	Walgreen Co	No par	13¾ June 10	20¼ Jan 10	18 Oct	49 Feb
84 84	*81⅞ 85	*82½ 86	*82¾ 86		*83½ 86	200	4½% pref with warrants	100	74 Mar 29	87 Nov 9	71¾ Dec	92½ Aug
8⅜ 8⅝	8¼ 8½	8⅛ 8⅜	8⅛ 8⅜		8 8⅛	7,200	Walworth Co	No par	4½ Mar 30	10¼ July 22	3¼ Oct	18¾ Mar
*50¾ 51⅜	z49 50⅛	48 49	48⅛ 49¼		49½ 51⅜	3,800	Walk(H)Good & W Ltd	No par	30 Mar 31	54 Nov 5	32 Oct	51⅝ July
*19¾ 20½	*19⅝ 20¼	*19½ 20½	*19¾ 20¼		*19¾ 20	------	Preferred	No par	17¾ May 18	19⅞ Nov 18	17 Oct	19⅞ Jan
*14½ 15⅛	*14½ 15½	14 14½	*13½ 14½		14 14	300	Ward Baking class A	No par	8 Mar 26	19¼ July 27	7⅞ Oct	50⅜ Feb
2¾ 2⅞	*2¾ 3	2¾ 2¾	*2¾ 3		2⅞ 2⅞	600	Class B	No par	2 Mar 26	4 July 16	2 Oct	10¾ Feb
*35 42	*35 42	38 38	3[illegible] 36		*36⅛ 40	200	Preferred	100	23 Mar 31	51 July 20	26½ Dec	99⅛ Mar
6¼ 6⅜	6¼ 6⅜	6⅛ 6¼	6⅛ 6⅜		6⅛ 6¼	12,500	Warner Bros Pictures	5	3¾ Mar 26	8 July 19	4¾ Oct	18 Jan
39½ 39½	39 40	*36½ 39½	*37 39½		*35⅛ 39½	150	$3.85 conv pref	No par	20 Mar 26	45 Aug 6	33 Dec	69½ Jan
*3⅜ 3¾	3½ 3⅝	3½ 3½	3½ 3⅛		4⅛ 4¼	4,000	‡Warren Bros	No par	1¾ Mar 31	4⅞ July 15	2⅝ Oct	12¼ Jan
*11¼ 15	*11¼ 15	*11¼ 15	16 16⅛		16½ 16½	400	$3 convertible pref	No par	5 Mar 31	16¾ July 15	9 Nov	35¼ Jan
27 27	27 27½	27 28	28 28½		29½ 29½	1,100	Warren Fdy & Pipe	No par	16¼ Mar 31	31 Nov 10	16 Oct	46 Nov
*22 22¾	*21⅝ 23	*22½ 22⅞	22½ 22½		22 22	800	Waukesha Motor Co	5	11 Mar 30	25 Oct 13	11⅛ Oct	38¼ Feb
31 31½	z31 31	31 31	31 31		31 31	900	Wayne Pump Co	1	17 Mar 30	34⅜ Nov 10	20 Oct	50¾ Aug
*3⅝ 3⅞	3⅝ 3⅝	*3⅝ 3⅞	3½ 3⅛		4⅛ 4⅛	2,400	Webster Eisenlohr	No par	1¼ Mar 26	4¼ Oct 15	2⅛ Oct	9¾ Feb
*¾ 1⅛	*¾ 1	⅞ ⅞	*¾ 1⅛		*¾ 1⅛	90	Wells Fargo & Co	1	¾ Sept 1	1½ Jan 28	1 July	2¼ Jan
35 35	35 35	*34¾ 35½	*34 34½		34⅛ 34⅛	400	Wesson Oil & Snowdrift	No par	25¼ Mar 31	39 July 30	23¼ Oct	56 Mar
*80⅝ 81	*80½ 81	*80½ 81	*80½ 81		*80½ 81	------	$4 conv preferred	No par	71 Apr 8	82¼ July 29	73⅛ Nov	84½ Feb
*92 97	*94 97	94 94	*94¼ 95¼		*94¼ 95¼	------	West Penn El class A	No par	70 Apr 1	102½ Jan 3	84 Oct	108 Aug
101½ 101¾	102 102½	101 102¼	*101 101½		101 101½	140	7% preferred	100	82⅝ May 28	102½ Jan 3	88 Oct	109 Feb
95 95¾	94 94	*94¼ 97	*93 95		95 95	90	6% preferred	100	74 Mar 29	97¾ Jan 3	76 Oct	103 Aug
*124 ----	124½ 124½	126 126	125 125		*124 126	150	West Penn Power 7% pref	100	116 Mar 31	126 Nov 22	117¼ Oct	123½ Mar
*118¼ 119	*118¼ 119	118⅞ 118⅞	118 118½		*117 118	190	6% preferred	100	111½ Jan 6	119½ Nov 2	110½ Apr	115½ Jan
22¾ 22¾	21¾ 22	21½ 21½	22¼ 22⅞		22⅞ 24⅜	2,400	Western Auto Supply Co	10	12¾ May 31	24⅝ Nov 9	14½ Dec	29½ July
*3⅝ 3¾	3⅝ 3⅝	*3½ 3⅝	*3½ 3⅝		*3½ 3⅝	100	Western Maryland	100	2⅝ Mar 31	4½ Jan 10	2⅝ Oct	11¾ Mar
*6 7⅜	*6⅜ 7⅜	*6⅛ 7⅜	*6½ 7⅜		*6 7⅜	------	4% 2d preferred	100	3 Mar 25	9 Jan 10	5½ Oct	23½ Mar
½ ½	⅝ ⅝	⅝ ⅝	½ ½		⅝ ⅝	2,800	Western Pacific	100	½ Mar 23	1⅝ Jan 11	1 Oct	4¾ Mar
1½ 1⅝	*1½ 2	1½ 1½	1⅝ 1⅝		1⅝ 1⅝	1,300	6% preferred	100	1⅜ Oct 18	3⅜ July 22	1½ Oct	11¼ Mar
25¼ 25¾	25⅝ 26½	25½ 26¼	25 26½		25 25⅝	6,400	Western Union Telegraph	100	16½ Mar 31	34¼ July 20	22⅛ Dec	83½ Jan
29 29⅛	29½ 29¾	29⅛ 29⅞	29¼ 29⅞		29 29¼	4,500	Westingh'se Air Brake	No par	15¾ Mar 31	33¼ Nov 9	17¾ Oct	57¾ Mar
116½ 117¼	113¾ 116⅛	113¼ 114¾	114¼ 117		115½ 117	7,100	Westinghouse El & Mfg	50	61¾ Mar 31	124⅞ Nov 10	87⅛ Nov	167⅝ Jan
*130 140	*130 140	*130 140	*130 140		*130 140	------	1st preferred	50	103 Mar 31	144 Oct 14	113 Oct	170 Jan
17⅝ 17⅝	*17⅜ 18	*17 18¼	18 18		18 18	400	Weston Elec Instrum't	No par	9½ Mar 30	21 Oct 24	10¾ Oct	30⅝ Jan
*37 37¼	*37 37½	37½ 37½	*37 37½		37½ 37½	30	Class A	No par	31⅛ Mar 28	37½ Nov 22	31½ Nov	39 May
*17½ 19¼	*18 19½	*18½ 19¼	19 19		19 19	400	Westvaco Chlor Prod	No par	10 Mar 31	20½ July 25	10¾ Oct	27¼ Feb
*30 30⅜	*30 30⅜	*30 30⅜	30 30⅛		30 30	600	5% conv preferred	30	20 Mar 31	30⅝ Nov 16	21⅛ Dec	34⅞ Jan
*75 ----	*75 ----	*75 80	*75 80		*75 80	------	Wheeling & L E 5½ conv pf	100	65 Apr 12	90 Jan 4	90 Dec	126 Aug
28¾ 29	28½ 29	28¾ 29	29 29¾		29⅛ 29⅝	2,900	Wheeling Steel Corp	No par	14½ Mar 26	32¾ Nov 12	19 Oct	65 Mar
81½ 81½	*81½ 95	*77¼ 95	*77¼ 95		*77¼ 95	100	Preferred	100	75 Mar 29	95 Jan 4	75 Nov	126¼ Aug
*57¼ 59	58 58	*57⅛ 59	*57½ 59		58½ 58½	200	$5 conv prior pref	No par	42 May 27	61 Nov 12	55 Dec	90¾ Aug
*13¾ 14	13¾ 13¾	*14 15	*14 15		14 14	200	White Dent'l Mfg (The S S)	20	11 Sept 23	15½ July 19	14½ Oct	23½ May
*12⅞ 13¼	13 13	12⅞ 13	13 13		13 13¼	1,900	White Motor Co	1	6⅛ Mar 31	15¼ July 25	6 Oct	33⅝ Feb
7½ 7½	7½ 7½	*7½ 8	*7¾ 8		7¾ 8	600	White Rock Min Spr Co	No par	5 Sept 28	11 Jan 21	8½ Oct	18⅞ Jan
*1¾ 1⅞	1¾ 1⅞	1¾ 1¾	1¾ 1¾		1⅝ 1⅝	900	White Sewing Mach	No par	1¼ Mar 31	3 Jan 22	1⅝ Oct	8¾ Jan
19½ 19½	19¼ 19⅞	20⅜ 20⅝	21 21		*20 21½	900	$4 conv preferred	No par	8¾ Mar 31	24¾ Oct 19	11 Oct	Jan 46⅛
2½ 2¾	3 3⅛	3⅛ 3⅜	3⅛ 3¼		3⅛ 3¼	6,600	Wilcox Oil & Gas	5	1⅝ Mar 30	3½ Aug 6	1¾ Oct	6¼ Jan
2¾ 2¾	2⅝ 2¾	2½ 2⅝	2½ 2⅝		2⅝ 2⅝	3,800	Willys-Overland Motors	1	1¼ June 16	3⅛ Oct 26	2 Dec	5½ Sept
5⅛ 5¾	5¼ 5¼	5¼ 5¼	5⅛ 5⅛		5⅜ 5⅜	1,100	6% conv preferred	10	3⅜ June 16	6⅞ Jan 10	4⅜ Dec	12 Sept
4¾ 4⅞	4¾ 4¾	4½ 4½	4½ 4⅝		4⅝ 4⅝	1,900	Wilson & Co Inc	No par	3 Mar 24	5⅞ July 19	4⅝ Oct	12¼ Feb
*45¼ 46	46 46	45½ 45½	*45¼ 46⅞		45½ 45½	700	$6 preferred	100	32 Mar 30	60¼ Jan 21	49¾ Dec	91¾ Mar
*105½ ----	*105½ 107½	*105½ ----	*105½ 107		*105½ 107	------	WisconsinElec.Power 6% pf	100	103 Oct 25	105¼ Nov 14		
25 25	25 25⅝	24¾ 25½	24¾ 25½		25¼ 25½	3,400	Woodward Iron Co	10	10⅛ Mar 29	27⅝ Nov 14	10½ Dec	13¾ Dec
50¾ 51⅛	50⅝ 50⅞	50⅝ 50⅞	50⅝ 51		50⅝ 51	9,400	Woolworth (F W) Co	10	36 Jan 3	53¾ Nov 9	34 Dec	65⅜ Jan
24¼ 24½	23⅞ 24¼	23¼ 23¾	20¾ 23¼		19¾ 20½	9,600	Worthington P&M (Del)	No par	11¼ Mar 29	27¼ Nov 9	12 Oct	47 Jan
*78½ 92	*78½ 92	*78½ 92	*60⅛ ----		*60⅛ ----	------	Preferred A 7%	100	42 Mar 9	72½ July 19	54½ Oct	112½ Mar
*68 87½	*68½ 87½	*68½ 87½	*55 87½		*50 65	------	6% preferred B	100	70¾ Oct 27	75¼ Nov 14	40 Oct	100 Mar
*45 47	45½ 46	*45 46¾	38 45		36⅞ 37⅛	1,300	Prior pref 4½% series	10	27 Mar 28	48¼ Nov 14	39¾ Dec	40⅜ Dec
*61 64	58½ 61½	59 59	49 57		48 49⅜	3,300	Prior pf 4½% conv series	10	28¼ Mar 30	65⅝ Nov 9	34 Dec	54 Nov
*115 116	z115 116½	115 117¼	*112½ 115		115 117½	450	Wright Aeronautical	No par	55½ Mar 30	120 Nov 18	38 Oct	128 Mar
*73 74	73½ 73½	73⅛ 73⅛	73 73		73 73	500	Wrigley (Wm) Jr (Del)	No par	61¼ Mar 31	74 Oct 20	58½ Oct	76 Jan
*32½ 34½	*33 33⅜	32½ 32¾	32¼ 32¾		32½ 32¾	900	Yale & Towne Mfg Co	25	20¾ Jan 31	39 July 5	21¾ Dec	62½ Jan
18⅝ 18⅞	18⅝ 19⅛	18⅝ 18⅞	18⅝ 19⅛		18⅝ 18⅞	12,700	Yellow Truck & Coach cl B	1	8⅜ Jan 3	21¾ Oct 19	7½ Oct	37⅞ Feb
102 102	102 102	*101 103	101 101		103 103½	130	Preferred	100	71 Mar 30	109 Oct 13	68 Dec	142 Jan
20⅛ 20⅝	20¾ 20¾	20¾ 20⅞	20⅛ 20⅛		20 20	1,100	Young Spring & Wire	No par	9⅜ Mar 31	25⅞ Aug 26	12½ Dec	46⅝ Feb
51½ 52⅝	50⅛ 52¾	50⅞ 51¾	51½ 52⅝		51⅛ 52½	20,900	Youngstown S & T	No par	24 Mar 30	57¼ Nov 12	34⅛ Dec	101⅞ Mar
*82 88	*82 88	*82 88	*82 87½		*85 87½	------	5½% preferred	100	62¼ Mar 31	86½ Nov 15	70 Oct	115 Jan
24½ 24⅞	25 25¼	24½ 25¼	25¼ 25¼		25¼ 25¼	1,800	Youngs'wn Steel Door	No par	11½ Mar 29	28 Nov 10		
20¼ 20¾	20¼ 20¾	20 20½	20 20⅝		19⅝ 20¼	3,600	Zenith Radio Corp	No par	9 Mar 31	25¾ July 7	11⅞ Dec	43¾ Aug
4 4	3⅞ 4	3⅞ 3⅞	3⅞ 3⅞		3⅞ 3⅞	800	Zonite Products Corp	1	2¾ Jan 3	5¾ Mar 7	2⅛ Oct	9¼ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

NEW YORK STOCK EXCHANGE

Bond Record, Thursday, 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 Nov. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	118.18	118.15	118.18	7	116.4	119.5
Treasury 4s 1944-1954	J D	113.31	113.31	114.3	3	111.22	114.23
Treasury 3¾s 1946-1956	M S	------	112.25	112.25	4	110.8	113.18
Treasury 3⅜s 1940-1943	J D	105.8	105.8	105.12	12	104.13	106.27
Treasury 3⅜s 1941-1943	M S	106.27	106.27	106.27	2	106.16	108.2
Treasury 3⅜s 1943-1947	J D	------	109.23	109.23	8	107.18	110.25
Treasury 3⅛s 1941	F A	------	107.10	107.10	1	106.26	108.14
Treasury 3⅛s 1943-1945	A O	109.17	109.16	109.19	8	107.2	110.5
Treasury 3¼s 1944-1946	A O	109.19	109.18	109.20	16	107	110.3
Treasury 3⅛s 1946-1949	J D	108.22	108.22	108.25	13	105.27	109.10
Treasury 3⅛s 1949-1952	J D	------	108.10	108.10	1	105.19	108.31
Treasury 3s 1946-1948	J D	108	108	108.5	29	105.2	108.15
Treasury 3s 1951-1955	M S	106.15	106.13	106.18	41	103.26	107.7
Treasury 2⅞s 1955-1960	M S	104	103.31	104.5	166	101.24	104.21
Treasury 2¾s 1945-1947	M S	106.24	106.24	106.29	20	103.25	107.4
Treasury 2¾s 1948-1951	M S	------	105.3	105.3	4	101.27	105.17
Treasury 2¾s 1951-1954	J D	------	103.15	103.19	55	100.26	104.7
Treasury 2¾s 1956-1959	M S	102.23	102.23	102.31	14	100.14	103.17
Treasury 2⅝s 1955-1963	J D	102.9	102.9	102.15	50	100.6	102.29
Treasury 2½s 1945	J D	------	*105.31	106.7	----	102.14	106.12
Treasury 2½s 1948	M S	------	*104.23	104.28	----	101	105.7
Treasury 2½s 1949-1953	J D	101.31	101.30	102.4	60	99.18	102.20
Treasury 2½s 1950-1952	M S	101.30	101.30	102.4	81	100.4	102.23
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	106.28	106.28	107.3	4	103.28	107.10
3s May 15 1944-1949	M N	------	106.10	106.12	11	103.4	106.23
3s Jan 15 1942-1947	J J	------	105.26	105.26	3	103.22	106.18
2¾s Mar 1 1942-1947	M S	------	*104.24	105.12	----	102.13	105.11
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	106.10	106.9	106.10	15	103.9	106.23
2¾s series B Aug 1 1939-1949	F A	102.9	102.9	102.13	10	101.9	103.13
2¼s series G 1942-1944	J J	104.3	104.1	104.4	13	101.5	104.15
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	25⅝	25⅝	1	16¼	25⅝
♦Gtd sink fund 6s 1948	A O	------	25⅝	25⅝	1	17⅜	25¾
Akershus (King of Norway) 4s 1968	M S	------	93	93	6	93	96⅛
♦Antioquia (Dept) coll 7s A 1945	J J	7½	7⅛	7½	10	6	10
♦External s f 7s series B 1945	J J	7½	7⅛	7½	2	6	10
♦External s f 7s series C 1945	J J	7½	7½	7½	1	6	9¾
♦External s f 7s series D 1945	J J	7⅝	7⅜	9	11	6	9¾
♦External s f 7s 1st series 1957	A O	------	7	7	1	4⅞	8⅛
♦External sec s f 7s 2d series 1957	A O	6¾	6¾	6¾	4	5	8⅛
♦External sec s f 7s 3d series 1957	A O	------	7⅛	7⅛	14	5⅛	8⅛
Antwerp (City) external 5s 1958	J D	------	95⅛	96	5	85⅛	100⅛
Argentine (National Government)—							
S f external 4½s 1971	M N	87½	87⅛	90⅛	94	86¾	96⅛
S f extl conv loan 4s Feb 1972	F A	79⅛	78⅜	81⅛	111	78	88⅛
S f extl conv loan 4s Apr 1972	A O	79⅝	79	81⅛	72	78⅜	88⅜
Australia 30-year 5s 1955	J J	103⅝	103⅜	104⅝	30	88	106⅜
External 5s of 1927 1957	M S	103⅝	103⅜	104⅛	60	87⅛	106⅛
External g 4½s of 1928 1956	M N	99⅜	99⅜	101⅛	78	85⅛	102⅛
♦Austrian (Govt's) s f 7s 1957	J J	23⅝	23⅝	25⅛	2	17	105⅛
♦Bavaria (Free State) 6½s 1945	F A	------	*20⅛	22⅛	----	17⅜	23
Belgium 25-yr extl 6½s 1949	M S	107⅛	107	107½	11	98	108
External s f 6s 1955	J J	104⅛	104⅛	104⅝	14	96⅛	107⅛
External 30-year s f 7s 1955	J D	115	113¾	115	13	105	115⅛
♦Berlin (Germany) s f 6½s 1950	A O	20	20	20	1	18	23⅛
♦External sinking fund 6s 1958	J D	------	20⅛	20⅛	1	18	24
♦Brazil (U S of) external 8s 1941	J D	12¼	12¼	14⅛	96	12⅛	23
♦External s f 6½s of 1926 1957	A O	9⅝	9⅛	10⅛	85	8¾	19⅛
♦External s f 6½s of 1927 1957	A O	9¼	9⅛	10	64	8⅞	19⅛
♦7s (Central Ry) 1952	J D	9⅞	9⅛	10⅛	15	9⅛	19⅛
Brisbane (City) s f 5s 1957	M S	------	99⅝	99⅞	3	95	102
Sinking fund gold 5s 1958	F A	------	99⅜	99⅞	2	95	101⅛
20-year s f 6s 1950	J D	102	102	102⅛	8	98	103
♦Budapest (City of) 6s 1962	J D	12¾	12⅛	13⅛	15	7⅛	23
♦Buenos Aires (Prov) extl 6s 1961	M S	------	*70	106	----	78⅜	85
♦6s stamped 1961	M S	64	64	64	1	65	78⅝
♦6½s stamped 1961	F A	------	*60	-----	----	64	79⅛
External s f 4½-4¾s 1977	M S	52	51⅝	53⅛	18	49⅛	70⅛
Refunding s f 4½s-4¾s 1976	F A	53	53	53	2	47	70⅛
External re-adj 4¾s-4¾s 1976	A O	53¾	52⅝	53⅜	7	52⅛	70⅛
External s f 4½s-4¾s 1975	M N	56	55	56	5	50	72⅛
3% external s f $ bonds 1984	J J	------	39½	40	5	36⅛	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	34⅛	35	5	31⅝	36½
♦Stabilization loan 7½s 1968	M N	------	32⅞	32⅞	1	32⅛	35⅞
Canada (Dom of) 30-yr 4s 1960	A O	110½	110⅜	110⅞	20	103	110⅞
5s 1952	M N	110½	110½	111	50	106	113½
10-year 2½s Aug 15 1945	F A	103	102⅞	103⅛	20	98	103⅜
25-year 3¼s 1961	J J	103⅜	103¼	103¾	68	98¼	104¼
7-year 2¼s 1944	J J	------	102⅛	102⅛	7	97¾	102½
30-year 3s 1967	J J	98⅜	97⅞	98⅜	74	92⅛	99½
♦Carlsbad (City) s f 8s 1954	J J	------	21	21	4	16⅝	62½
♦Cent Agric Bank (Ger) 7s 1950	M S	------	33	33	2	29½	38
♦Farm Loan s f 6s July 15 1960	J J	------	29¼	30	19	27½	32½
♦6s July coupon on 1960	----	------	*24	30	----	27	31⅛
♦Farm Loan s f 6s Oct 15 1960	A O	------	*28½	29⅞	----	26	32¾
♦6s Oct coupon on 1960	----	------	*24	29	----	18	26⅛
♦Chile (Rep)—Extl s f 7s 1942	M N	16¼	16¼	16⅜	7	14½	19⅞
♦7s assented 1942	M N	------	*14⅛	-----	----	-----	-----
♦External sinking fund 6s 1960	A O	16¼	16⅛	16⅜	11	14¾	19⅞
♦6s assented 1960	A O	------	15¼	15¼	1	15¼	15¼
♦Extl sinking fund 6s Feb 1961	F A	------	16⅛	16¼	16	15	19⅞
♦6s assented Feb 1961	F A	------	*14⅛	16	----	14⅜	14⅜
♦Ry ref extl s f 6s Jan 1961	J J	16⅜	16⅛	16⅜	53	15	19⅞
♦6s assented Jan 1961	J J	14¾	14¾	14¾	10	14¾	14¾
♦Extl sinking fund 6s Sept 1961	M S	16¼	16¼	16⅜	8	15	19⅞
♦6s Assented Sept 1961	M S	------	*14⅛	-----	----	14⅜	14⅜
♦External sinking fund 6s 1962	A O	16¼	16⅛	16¼	12	15	19¾
♦6s assented 1962	A O	------	*14⅛	-----	----	-----	-----
♦External sinking fund 6s 1963	M N	16¼	16⅛	16⅜	15	14¼	19⅞
♦6s assented 1963	M N	------	*14⅛	-----	----	-----	-----
♦Chile Mtge Bank 6½s 1957	J D	------	14¾	14⅞	9	12¼	18¼
♦6½s assented 1957	J D	------	12¾	12¾	5	12¾	12¾
♦Sink fund 6¾s of 1926 1961	J D	14¾	14¾	14¾	10	12½	18⅛
♦6¾s assented 1961	J D	------	12⅞	-----	----	-----	-----
Foreign Govt. & Mun. (*Cont.*)							
Chile Mtg Bank (*Concluded*)							
♦Guar sink fund 6s 1961	A O	------	14¾	14¾	4	12¼	18
♦6s assented 1961	A O	------	*12⅞	-----	----	12¾	12¾
♦Guar sink fund 6s 1962	M N	------	14¾	14⅞	24	13	18⅝
♦6s assented 1962	M N	------	*12⅞	-----	----	13	13
♦Chilean Cons Munic 7s 1960	M S	------	13¾	14	9	11½	16⅝
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*20	-----	----	18	30
♦Cologne (City) Germany 6½s 1950	M S	------	20⅜	20⅜	2	18	22¾
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	17	15¾	17¼	68	10	20¼
♦6s extl s f gold of 1927 Jan 1961	J J	17⅛	16	17¼	43	10	20¼
♦Colombia Mtge Bank 6½s 1947	A O	------	*25⅝	28	----	17¾	26
♦Sinking fund 7s of 1926 1946	M N	25⅝	25⅝	25⅝	16	16½	26
♦Sinking fund 7s of 1927 1947	F A	------	25⅝	25⅝	2	17	25⅝
Copenhagen (City) 5s 1952	J D	98	97½	98	18	83¼	101⅛
25 year gold 4½s 1953	M N	94⅞	94¼	94⅞	26	83	100½
§♦Cordoba (City) 7s unstamped 1957	F A	------	*60	65	----	55	80
§♦7s stamped 1957	F A	------	58½	58⅜	3	43	64½
Cordoba (Prov) Argentina 7s 1942	J J	------	80	80¼	6	80	90
♦Costa Rica (Rep of) 7s 1951	M N	19⅝	19⅝	19⅝	3	16½	24
Cuba (Republic) 5s of 1904 1944	M S	------	a107	a107¼	4	101¼	107
External 5s of 1914 ser A 1949	F A	------	*103½	105	----	102⅜	110½
External loan 4½s ser C 1949	F A	------	*100⅜	-----	----	96½	102
4½s external debt 1977	J D	59½	57⅜	60	95	52¾	62⅝
Sinking fund 5½s Jan 15 1953	J J	100½	100½	102	15	100	106
♦Public wks 5½s June 30 1945	J D	73	69⅝	73	82	62½	78½
Czechoslovak (Rep of) 8s 1951	A O	------	*75	77	----	50	104
Sinking fund 8s ser B 1952	A O	------	75	75	2	50¼	105
Denmark 20-year extl 6s 1942	J J	104⅝	104⅜	104¾	98	93	106⅜
External gold 5½s 1955	F A	------	100⅛	101⅛	27	93⅛	104
External g 4½s Apr 15 1962	A O	99⅜	98⅞	99½	44	91¼	102
Deutsche Bk Am part ctf 6s 1932							
§♦Stamped extd to Sept 1 1935	M S	------	*100	-----	----	83	100
Dominican Rep Cust Ad 5½s 1942	M S	65½	65½	65½	1	55	67
1st ser 5½s of 1926 1940	A O	------	*61	70	----	55	65½
2d series sink fund 5½s 1940	A O	------	*65	68	----	56	65½
Customs Admins 5½s 2d ser 1961	M S	------	65	65	1	55	65½
5½s 1st series 1969	A O	------	65	65⅛	3	55¼	65½
5½s 2d series 1969	A O	------	*65	75	----	51	65
♦Dresden (City) external 7s 1945	M N	------	-----	-----	----	19	22
♦El Salvador 8s ctfs of dep 1948	J J	15	15	16	4	15	30
Estonia (Republic of) 7s 1967	J J	------	*97	98	----	95	100½
Finland (Republic) ext 6s 1945	M S	------	*105¾	-----	----	104½	108⅜
♦Frankfort (City of) s f 6½s 1953	M N	------	20	20	1	19¼	23
French Republic 7½s stamped 1941	J D	108	106¾	108	12	99	108⅞
7½s unstamped 1941	----	------	103	103	4	93½	103
External 7s stamped 1949	J D	121	121	121	2	104½	121
7s unstamped 1949	----	------	*103¾	-----	----	99¼	107
German Govt International—							
♦5½s of 1930 stamped 1965	J D	25	24½	25½	198	16½	29¾
♦5½s unstamped 1965	----	21	21	21¼	10	16⅝	26
♦5½s stamp (Canad'n Holder) '65	----	------	-----	-----	----	23	23
♦German Rep extl 7s stamped 1949	A O	27⅜	26½	29⅜	176	23⅞	38½
♦7s unstamped 1949	----	------	*-----	26¾	----	20	28½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	26½	26½	2	24¾	29
♦Greek Government s f ser 7s 1964	M N	------	*-----	33¼	----	29½	33
♦7s part paid 1964	----	------	25	25	3	19	30½
♦Sink fund secured 6s 1968	F A	------	*23	27⅞	----	22⅜	29
♦6s part paid 1968	----	------	21¾	22	6	19⅛	27
Haiti (Republic) s f 6s ser A 1952	A O	------	84½	84½	7	70	85
♦Hamburg (State) 6s 1946	A O	------	*-----	21¾	----	18½	22½
♦Heidelberg (German) extl 7½s '50	J J	------	18¼	19	7	16½	20
Helsingfors (City) ext 6½s 1960	A O	------	*104	104¾	----	102	105½
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	*11¾	15	----	7⅝	19
♦7s secured s f g 1946	J J	------	12½	12½	2	9	18½
♦Hungarian Land M Inst 7½s 1961	M N	------	*11¾	13½	----	9	18
♦Sinking fund 7½s ser B 1961	M N	------	*11¾	14	----	9⅞	14
♦Hungary (Kingdom of) 7½s 1944	F A	------	*39	46	----	37	59⅞
Extended at 4½s to 1979	F A	------	37¾	38½	2	32⅛	43
Irish Free State extl s f 5s 1960	M N	------	*101¼	113	----	12¾	117½
Italy (Kingdom of) extl 7s 1951	J D	80	79¾	80¼	47	54	82
Italian Cred Consortium 7s ser B '47	M S	80	80	80	1	63⅞	81¾
Italian Public Utility extl 7s 1952	J J	60	60	61	20	43	65½
Japanese Govt 30-yr s f 6½s 1954	F A	81½	81¼	82½	55	61½	86
Extl sinking fund 5½s 1965	M N	63½	63½	66	101	44	72
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	39	41¼	8	30	46
♦Leipzig (Germany) s f 7s 1947	F A	------	21½	21½	5	20¼	23
♦Lower Austria (Province) 7½s 1950	J D	------	*25	-----	----	24¼	27½
♦Medellin (Colombia) 6½s 1954	J D	7½	7	8	31	6	11
♦Mexican Irrig assenting 4½s 1943	M N	------	*¾	1½	----	⅞	2¾
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*¾	-----	----	1¼	4
♦Assenting 5s of 1899 1945	Q J	------	1¼	1¼	1	1	4⅜
♦Assenting 5s large	----	------	*1	1¼	----	1	4
♦Assenting 5s small	----	------	-----	-----	----	1¼	3
♦4s of 1904 1954	J D	------	*1	-----	----	-----	-----
♦Assenting 4s of 1904 1954	J D	1	⅞	1	30	⅞	3
♦Assenting 4s of 1910 large	----	------	1	1¼	15	1	3¼
♦Assenting 4s of 1910 small	----	------	¾	1	60	¾	2¾
§♦Treas 6s of '13 assent (large) '33	J J	1½	1½	1½	5	1	3¼
§♦Small	J J	------	-----	-----	----	1⅛	3
Milan (City, Italy) extl 6½s 1952	A O	62	62	63	39	41	67
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	------	7⅛	7⅛	2	6¼	13
♦Sec extl s f 6½s 1959	M S	------	7	7⅛	3	7	13
♦Montevideo (City) 7s 1952	J D	------	*48	50	----	38¼	61
♦6s series A 1959	M N	------	48	48	2	37	57½
New So Wales (State) extl 5s 1957	F A	------	101	101⅝	8	88	104¼
External s f 5s Apr 1958	A O	100¾	100½	101¼	8	88⅞	103⅝
Norway 20-year extl 6s 1943	F A	105½	105½	105⅞	21	103¾	107¾
20-year external 6s 1944	F A	105⅝	105⅝	105⅞	5	104	107⅞
External sink fund 4½s 1956	M S	105	105	106	21	99½	107½
External s f 4¼s 1965	A O	103⅛	102⅝	103¼	44	98⅞	104¾
4s s f ext loan 1963	F A	101¾	101¾	101⅞	13	98⅜	103¾
Municipal Bank extl s f 5s 1970	J D	104⅜	104⅜	104⅜	5	99¼	104⅜

For footnotes see page 3283.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (*Concl.*)							
•Nuremburg (City) extl 6s 1952	F A		20	20	5	18	22
Oriental Devel guar 6s 1953	M S		55⅛	57⅛	21	43⅝	62¾
Extl deb 5½s 1958	M N		52¼	53¼	24	41	57½
Oslo (City) s f 4½s 1955	A O	100½	100½	101⅝	8	96½	103½
•Panama (Rep) extl 5½s 1953	J D		94	96	3	86	104½
•Extl s f 5s ser A 1963	M N		*50	60		40	62
•Stamped 1963	M N		*48½	50		32	62½
•Pernambuco (State of) 7s 1947	M S	5⅛	5⅛	5¾	48	5⅛	9¾
•Peru (Rep of) external 7s 1959	M S	10⅝	10⅝	10⅝	2	7½	15
•Nat Loan extl s f 6s 1st ser 1960	J D	9¾	9½	10¼	90	7	13
•Nat Loan extl s f 6s 2d ser 1961	A O	9¾	9¾	10¼	18	7	13
•Poland (Rep of) gold 6s 1940	A O	39	39	40	3	37	67¾
•Stabilization loan s f 7s 1947	A O	52	52	55¾	7	42	82¼
•External sink fund g 8s 1950	J J		*37¾	42		31	62
•Porto Alegre (City of) 8 1961	J D	6⅛	6⅛	6⅞	3	6⅛	11⅛
•Extl loan 7½s 1966	J J		6¼	6⅜	27	5¼	10⅜
Prague (Greater City) 7½s 1952	M N		*	60		53	98½
•Prussia (Free State) extl 6½s 1951	M S		21	21⅝	7	17	24
•External s f 6s 1952	A O		20¾	20¾	4	18⅛	24
Queensland (State) extl s f 7s 1941	A O	103⅝	103⅝	105	6	101⅜	108⅝
25-year external 6s 1947	F A	105½	105½	105½	1	94⅞	109½
•Rhine-Main-Danube 7s A 1950	M S		*27¾	36¼		25	31
•Rio de Janeiro (City of) 8s 1946	A O	6⅜	6⅛	6⅜	8	6⅛	12
•Extl sec 6½s 1953	F A	5⅝	5⅜	6¼	53	5⅜	10¾
Rio Grande do Sul (State of)—							
•8s extl loan of 1921 1946	A O		7½	8⅛	19	7½	13
•6s extl s f g 1968	J D		6	6½	6	6	10¼
•7s extl loan of 1926 1966	M N		5⅞	7	2	5⅝	10¾
•7s municipal loan 1967	J D		6⅝	7	5	6	10⅞
Rome (City) extl 6½s 1952	A O	67	67	68	18	45	73¼
•Roumania (Kingdom of) 7s 1959	F A		*	22⅞		20½	38
•February 1937 coupon paid			*16	19		19	20½
•Saarbruecken (City) 6s 1953	J J		*	24⅞		21	22
Sao Paulo (City of, Brazil)—							
•8s extl secured s f 1952	M N		7¼	7¼	6	7¼	11⅝
•6½s extl secured s f 1957	M N	6⅛	6⅛	6½	6	5⅝	10⅝
San Paulo (State of)—							
§•8s extl loan of 1921 1936	J J		*7⅝	9½		10⅛	17
•8s external 1950	J J	6¾	6¾	7¼	6	6¾	13¾
•7s extl water loan 1956	M S	6½	6⅜	7	8	6¼	13
•6s extl dollar loan 1968	J J	5⅞	5⅝	6⅛	20	5⅝	11¾
Secured s f 7s 1940	A O	19	18⅛	19⅛	60	14⅛	47¾
•Saxon State Mtge Inst 7s 1945	J D		23½	23½	1	23	26⅝
•Sinking fund g 6½s 1946	J D					23¾	26½
Serbs Croats & Slovenes (Kingdom)							
•8s secured extl 1962	M N	30¾	29⅞	31	40	20	35
•7s series B sec extl 1962	M N	28⅞	28	29½	142	15¼	34½
•Silesia (Prov of) extl 7s 1958	J D		*36	41½		26	60¼
4½s assented 1958	J D		*34	35		33⅝	35
•Silesian Landowners Assn 6s 1947	F A					25	33
Sydney (City) s f 5½s 1955	F A	101½	101	102¼	22	90	104¾
Taiwan Elec Pow s f 5½s 1971	J J	51¾	51¾	52¼	12	41	60
Tokyo City 5s loan of 1912 1952	M S		46¼	46¼	3	37	52½
External s f 5½s guar 1961	A O		53¾	55½	23	42	60¾
•Uruguay (Republic) extl 8s 1946	F A		*45	53		41	54¼
•External s f 6s 1960	M N		*43	46		38½	54
•External s f 6s 1964	M N		*43	51		40⅛	53¼
3¾-4-4⅛s ($ bonds of '37) external readjustment 1979	M N	41⅝	40½	41¾	83	37⅝	53
3¾-4-4⅛% ($ bonds of '37) external conversion 1979	M N		*38½	41⅛		40¾	43½
3⅞-4⅛-4 5/16s extl conv 1978	J D		39⅛	39⅛	5	39⅛	43⅝
4-4¼-4½% extl readj 1978	F A		42	42½	4	38	50
3½s extl readjustment 1984	J J		*	40		38	42½
Venetian Prov Mtge Bank 7s 1952	A O		*56	75		50½	69⅞
•Vienna (City of) 6s 1952	M N	21	21	21	3	18	100⅛
•Warsaw (City) external 7s 1958	F A		37⅛	37⅛	5	30	62
4½s assented 1958	F A		34½	34⅝	4	34	35⅞
Yokohama (City) extl 6s 1961	J D	56	56	57¼	24	43½	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§•Abitibi Pow & Paper 1st 5s 1953	J D	65½	65	65½	6	37½	72⅝
Adams Express coll tr g 4s 1948	M S	101¾	100¾	101¾	23	87¾	101¾
Coll trust 4s of 1907 1947	M D		101¼	101½	20	86	101½
10-year deb 4¼s stamped 1946	F A	105¾	105¾	105¾	1	94	106⅛
Adriatic Elec Co extl 7s 1952	A O		*66	72½		58	78
Ala Gt Sou 1st cons A 5s 1943	J D		*105¼			100	105
1st cons 4s series B 1943	J D	103½	103½	103½	3	95½	103½
Albany Perfor Wrap Pap 6s 1948	A O	35¾	35	35¾	6	35	54
6s with warr assented 1948	A O		*40	50		35	57
Alb & Susq 1st guar 3½s 1946	A O		*70⅛	80		70	90
Alleghany Corp coll trust 5s 1944	F A	83	81	83	38	45	85
Coll & conv 5s 1949	J D	73	72	73	30	44	76½
•Coll & conv 5s 1950	A O		*36½	36¾		25	50⅝
•5s stamped 1950	A O	38	36	38	43	16¼	41½
Allegh & West 1st gu 4s 1998	A O		45	45	2	45	47
Allegh Val gen guar g 4s 1942	M S		103	103⅜	12	101	109
Allied Stores Corp deb 4½s 1950	A O	98½	98½	98½	17	79	98½
4½s debentures 1951	F A		93¾	93¾	3	79	95
Allis-Chalmers Mfg conv 4s 1952	M S	110⅜	109½	110⅜	28	96	115
•Alpine-Montan Steel 7s 1955	M S		*36			27	100
Am & Foreign Pow deb 5s 2030	M S	53½	53	54	45	38⅛	63
American Ice s f deb 5s 1953	J D		101⅛	101⅛	1	95	101⅛
Amer I G Chem conv 5½s 1949	M N	103¼	103¼	104⅛	51	99⅛	105⅜
Am Internat Corp conv 5½s 1949	J J		101½	102⅛	15	80	102⅛
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	112¼	112¼	112¾	83	112¼	113¾
3¼s debentures 1961	A O	104⅞	104⅞	105¼	68	99¾	105¼
3¼s debentures 1966	J D	105⅛	104¾	105⅛	66	99⅜	105¼
•Am Type Founders conv deb 1950	J J		108⅞	110⅛	2	97½	116
Amer Wat Wks & Elec 6s ser A 1975	M N	105½	105	105⅞	15	84	106⅛
Anaconda Cop Min s f deb 4½s 1950	A O	105⅝	105½	106	35	102¾	107½
•Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	32½	32	32¾	28	25⅛	38
‡Ann Arbor 1st g 4s 1995	Q J		*36¼	38		23	41
Ark & Mem Bridge & Term 5s 1964	M S		*60	96		94⅛	100
Armour & Co (Del) 4s series B 1955	F A	97½	97¼	98	74	88	99¼
1st m s f 4s ser C (Del) 1957	J J	97¼	97¼	98	20	86¾	99½
Atchison Top & Santa Fe—							
General 4s 1995	A O	104¼	104¼	106	75	98⅜	110½
•Adjustment gold 4s 1995	Nov		88¾	89	7	75½	103
•Stamped 4s 1995	M N	89	89	89	28	75⅛	103¼
Conv gold 4s of 1909 1955	J D		93	93	2	82	102
Conv 4s of 1905 1955	J D		93	93⅜	20	81	104½
Conv gold 4s of 1910 1960	J D		*87⅛	91		79½	101
Conv deb 4½s 1948	J D	100¼	100¼	101¼	31	87¼	106½
Rocky Mtn Div 1st 4s 1965	J J		*97¼	99¼		95⅛	103½
Trans-Con Short L 1st 4s 1958	J J	108½	108½	108⅞	4	100	112¼
Cal-Ariz 1st & ref 4½s A 1962	M S	105½	105½	106¼	9	98¾	112
Atl Knox & Nor 1st g 5s 1946	J D		*108	113		105	109
Atl & Charl A L 1st 4½s A 1944	J J		83½	83½	5	83½	97
1st 30-year 5s series B 1944	J J		*87	90		67	104¼
Atl Coast Line 1st cons 4s July 1952	M S	85⅞	85¾	86¼	20	69	94
General unified 4½s A 1964	J D	70	67	70	41	53	77½
10-year coll tr 5s May 1 1945	M N	78	78	79½	14	63	88
L & N coll gold 4s Oct 1952	M N	69⅝	69⅛	69⅝	23	45	76¼
Atl & Dan 1st g 4s 1948	J J	31½	31½	34	8	14⅛	36¾
Second mortgage 4s 1948	J J		29¼	30½	3	14	32½
Atl Gulf & W I SS coll tr 5s 1959	J J		53½	54⅛	4	50	60
Atlant'c Refin'ng deb 3s 1953	M S	102¼	102¼	102⅜	13	102¼	102⅜
‡•Auburn Auto conv deb 4¾s 1939	J J		*25	30		15	30
Austin & N W 1st gu g 5s 1941	J J		*70⅛	74¾		70	85

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Baldwin Loco Works 5s stmpd 1940	M N		100⅞	101	43	96	102
Balt & Ohio 1st g 4s July 1948	A O	48⅞	48¾	50¼	78	34¼	78½
Refund & gen 5s series A 1995	J D	17¾	16¾	18⅛	215	14⅛	39½
1st gold 5s July 1948	A O	48½	48½	50⅛	107	37	82½
Ref & gen 6s series C 1995	J D	17¾	17¼	18⅞	104	15	45
P L E & W Va Sys ref 4s 1941	M N	44⅜	43⅝	44¾	23	27¼	70
Southwest Div 1st 3½s-5s 1950	J J		32½	33¾	49	19	59⅝
Tol & Cin Div 1st ref 4s A 1959	J J	37	37	38½	10	17½	46
Ref & gen 5s series D 2000	M S	17¼	16¾	18	83	13¾	38½
Conv 4½s 1960	F A	12	12	13	316	11¼	34
Ref & gen m 5s series F 1996	M S	17⅞	17	18¼	77	14	39
Bangor & Aroostook 1st 5s 1943	J J		109¼	109¼	1	103	112½
Con ref 4s 1951	J J		103½	103½	25	95	106
4s stamped 1951	J J	103	103	104	11	99	108
Battle Creek & Stur 1st gu 3s 1989	J A		*	45		40	48
Beech Creek ext 1st g 3½s 1951	O D		*	85		99¼	100
Bell Telep of Pa 5s series B 1948	J J	117⅛	117⅛	117⅛	20	115	119⅞
1st & ref 5s series C 1960	A O		128½	128½	2	125½	129¾
Belvidere Delaware cons 3½s 1943	J J						
•Berlin City Elec Co deb 6½s 1951	J D		28½	28½	1	25	30
•Deb sinking fund 6½s 1959	F A		*25½	28⅝		20	29⅜
•Debenture 6s 1955	A O		26	26	1	19	28½
•Berlin Elec El & Undergr 6½s 1956	A O		*27	29⅝		22⅞	29⅝
Beth Steel cons M 4¼s ser D 1960	J J	105⅞	105⅜	106	24	99¾	107
Cons mtge 3¾s series E 1966	A O	100	99⅝	100¼	121	92½	100¼
3½s s f conv debs 1952	A O	98⅝	98¼	99	121	82	100¼
Big Sandy 1st 4s 1944	J D		*106½	107¾		104¼	107¾
Boston & Maine 1st 5s A C 1967	M S	26¼	26⅛	27¾	73	19¼	45½
1st M 5s series II 1955	M N	29	29	30	12	20¼	45
1st g 4¾s series JJ 1961	A O	24½	24½	25½	8	18¼	41
‡•Boston & N Y Air Line 1st 4s 1955	F A		29	29½	3	5½	12
Brooklyn City RR 1st 5s 1941	J J	52½	45⅛	52½	34	30	54
Bklyn Edison cons mtge 3¼s 1966	M N		106⅞	107⅜	24	101	107⅜
Bklyn Manhat Transit 4½s 1966	M N	77½	75	78½	350	35½	78⅞
Bklyn Qu Co & Sub con gtd 5s 1941	M N		38½	38½	1	20	39¾
1st 5s stamped 1941	J J		*36	95			
Bklyn Union El 1st g 5s 1950	F A	88	87¼	88⅞	40	59	88⅞
Bklyn Un Gas 1st cons g 5s 1945	M N	107¼	106	107¼	48	100	108½
1st lien & ref 6s series A 1947	M N		106½	106¾	5	95½	107
Debenture gold 5s 1950	J D		77½	78½	12	59¼	80¾
1st lien & ref 5s series B 1957	M N	97	96½	97	33	78½	99
Brown Shoe s f deb 3¾s 1950	F A	108	108	108	3	105⅛	108⅛
Buffalo Gen Elec 4½s series B 1981	F A		110⅛	110¾	2	109	111¾
Buff Niag Elec 3½s series C 1967	J D		109⅛	109⅛	4	106	109½
Buff Roch & Pitts consol 4½s 1957	M N	26¼	26¼	28	45	16⅛	44
‡§•Burl C R & Nor 1st & coll 5s 1934	A O		6⅜	6½	11	7	10
•Certificates of deposit			5½	5½	2	5½	9
‡Bush Terminal 1st 4s 1952	A O		*69½	74⅞		68½	85½
Consol 5s 1955	J J		42½	42½	3	26½	49⅜
‡Bush Term Bldgs 5s gu 1960	A O		55	55	1	35¼	61
Calif-Oregon Power 4s 1966	A O	94¾	94⅛	94¾	8	79	94¾
Canada Sou cons gu 5s A 1962	A O		98	99½	8	74½	109
Canadian Nat gold 4½s 1957	J J	115¼	115¼	115⅞	12	108⅝	115⅞
Guaranteed gold 5s July 1969	J J	116	115¾	116	13	108½	117⅞
Guaranteed gold 5s Oct 1969	A O		119⅛	119¼	6	113	121
Guaranteed gold 5s 1970	F A	119⅛	119⅛	119¼	5	116	120½
Guar gold 4¾s June 15 1955	J D		117⅞	118	5	112	118½
Guaranteed gold 4½s 1956	F A	115½	115	115½	10	108⅞	116½
Guaranteed gold 4½s Sept 1951	M S	114¼	114¼	115¼	11	108⅝	115⅝
Canadian Northern deb 6½s 1946	J J	123½	123	123½	5	117⅞	125½
Canadian Pac Ry 4% deb stk perpet	J J	81⅛	81	81⅝	80	73	89
Coll trust 4½s 1946	M S	97⅛	97⅛	98⅜	41	90	103½
5s equip trust ctfs 1944	J J		112	112¼	11	110½	114¼
Coll trust gold 5s Dec 1 1954	J D	98⅝	98⅝	99⅞	44	92	104
Collateral trust 4½s 1960	J J	93⅝	93⅝	94⅞	32	86⅝	99
‡•Car Cent 1st guar 4s 1949	J J		*43½	60		35	47½
Caro Clinch & Ohio 1st 6s ser A 1952	J D		*105	105¾		94½	108
Carriers & Gen Corp deb 5s w w 1950	M N		*91	96		80½	94½
Cart & Adir 1st gu gold 4s 1981	F A		50	50	1	35	56
Celotex Corp deb 4½s w w 1947	J D	91	90	91½	10	59	92¾
•Cent Branch U P 1st g 4s 1948	J D		*	17½		19½	26
‡•Central of Ga 1st g 5s Nov 1945	F A		*35	63		30½	50
•Consol gold 5s 1945	M N	9¾	9¾	10½	28	7½	12½
•Ref & gen 5½s series B 1959	A O		5½	5½	3	3½	7
•Ref & gen 5s series C 1959	A O	4⅞	4½	5⅝	37	3¾	7¼
•Chatt Div pur money g 4s 1951	J D		*6½	12⅛		7	12
•Mac & Nor Div 1st g 5s 1946	J J		*	12⅛			
•Mid Ga & At Div pur m 5s 1947	J J		*5	9½		6	10
•Mobile Div 1st g 5s 1946	J J		*10	14		8¼	10
Central Foundry mtge 6s 1941	M S		101⅛	102	3	95	118
Gen mortgage 5s 1941	M S		*72			54	78
Cent Hud G & E 1st & ref 3½s 1965	M S		*109½			107	109⅞
Cent Ill Elec & Gas 1st 5s 1951	F A	102½	102⅛	103⅛	31	89	103⅛
Cent Illinois Light 3½s 1966	A O		*110½	110½		105½	110½
‡•Cent New Eng 1st gu 4s 1961	J J	25⅝	25⅝	26½	36	25	46
Central of N J gen g 5s 1987	J J	22¼	22	23	22	20	34¼
General 4s 1987	J J		21	21	5	18	30½
Central N Y Power 3¾s 1962	A O	106½	106½	106½	13	101	107
Cent Pacific 1st ref gu gold 4s 1949	F A	72	72	73½	24	60	97½
Through Short L 1st gu 4s 1954	A O		*	71		64½	72
Guaranteed g 5s 1960	F A	55½	55½	57½	49	35½	74½
Central RR & Bkg of Ga—							
5s extended to May 1 1942	M N		*	54¾		54	64
Central Steel 1st g s f 8s 1941	M N		115½	115½	1	112½	117
Certain-teed Prod 5½s A 1948	M S	81	80	82	15	49	85½
Champion Paper & Fibre—							
S f deb 4½s (1935 issue) 1950	M S		*99¾	104		95½	106
S f deb 4¾s (1938 issue) 1950	M S		99⅝	99⅞	17	97	100
Ches & Ohio 1st con g 5s 1939	M N		101⅞	102	22	101½	106
General gold 4½s 1992	M S	118⅛	118⅛	119½	20	110⅛	121
Ref & imp mtge 3½s ser D 1996	M N	96⅝	96½	96⅞	14	85½	97¼
Ref & impt M 3½s ser E 1996	F A	96½	96¼	97	28	85½	97⅜
Craig Valley 1st 5s May 1940	J J		*	109½		106	106
Potts Creek Branch 1st 4s 1946	J J		*	105			
R & A Div 1st con g 4s 1989	J J		110¾	110¾	5	101¾	115
2d consol gold 4s 1989	J J		*104			104	104½
Warm Spring V 1st g 5s 1941	M S		*	109½			
•Chic & Alton RR ref g 3s 1949	A O		12½	13⅞	51	10	26½
Chic Burl & Q—Ill Div 3½s 1949	J J	98	98	98⅞	59	85	107½
Illinois Division 4s 1949	J J		102¾	104	11	90⅞	111⅛
General 4s 1958	M S	97¼	97¼	98½	15	81½	109
1st & ref 4½s series B 1977	F A	90	90	91⅛	14	68	105
1st & ref 5s series A 1971	F A	93	93	94½	36	75	109¼
‡§•Chicago & East Ill 1st 6s 1934	A O		*85	90		85	90¼
‡•C & E Ill Ry (*new Co*) gen 5s 1951	M N	15⅜	14	15¾	62	8½	17½
•Certificates of deposit		15	14	15	13	7¾	16½
Chicago & Erie 1st gold 5s 1982	M N		83	83	30	56½	108
‡•Chicago Great West 1st 4s 1959	M S	19½	19½	20⅛	66	15¼	22½
‡•Chic Ind & Louisv ref 6s 1947	J J	12¾	12¾	16⅝	5	9	17
•Refunding g 5s series B 1947	J J		11½	11½	1	8¼	13
•Refunding 4s series C 1947	J J		*10			9	15
•1st & gen 5s series A 1966	M N	4¾	4¾	5	4	3	7⅜
•1st & gen 6s series B May 1966	J J		5½	5½	2	3¼	7½
Chic Ind & Sou 50-year 4s 1956	J J		*60	94		60	85¾
Chic L S & East 1st 4½s 1969	J D		*111			111½	112
‡Chic Milwaukee & St Paul—							
•Gen 4s series A May 1 1989	J J	24¼	24	24⅝	55	19½	35½
•Gen g 3½s series B May 1 1989	J J		21½	23½	9	19	30
•Gen 4½s series C May 1 1989	J J	25½	24⅞	26	20	20	36
•Gen 4½s series E May 1 1989	J J	25½	24⅝	25½	27	21	35½
•Gen 4¾s series F May 1 1989	J J		25¼	25¼	1	19½	34½

For footnotes see page 3283.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡♦Chic Milw St P & Pac 5s A...1975	F A	10⅜	9	10⅜	405	7	13½
♦Conv adj 5s.........Jan 1 2000	A O	2⅞	2¾	3¼	610	2¼	4¾
‡♦Chic & No West gen g 3½s...1987	M N	♦ 14	13⅜	14¾	63	12	18
♦General 4s...........1987	M N	15⅜	14¼	15½	120	12¼	18¾
♦Stpd 4s non-p Fed inc tax 1987	M N	------	*14½	15½	----	13	18¾
♦Gen 4¾s stpd Fed inc tax...1987	M N	------	*14½	16	----	14¼	17½
♦Gen 5s stpd Fed inc tax....1987	M N	15¾	15½	16	8	14⅝	22
♦4½s stamped...........1987	M N		-----	-----	----	16½	18¼
§♦Secured 6½s...........1936	M N	17	15½	17	19	15	22¼
♦1st ref g 5s.........May 1 2037	J D	------	9½	9½	7	7	12⅝
♦1st & ref 4½s stpd..May 1 2037	J D	8½	8⅛	8⅞	13	7	11¾
♦1st & ref 4½s ser C..May 1 2037	J D	8⅜	8	9¼	92	6¾	11⅞
♦Conv 4¾s series A.........1949	M N	4½	4½	5¼	186	3¾	7¼
‡§♦Chicago Railways 1st 5s stpd Aug 1938 25% part paid	F A	------	41½	41½	2	41	51
‡♦Chic R I & Pac Ry gen 4s...1988	J J	16¼	16	17	76	14¼	22¾
♦Certificates of deposit..........	----	------	15⅜	15⅜	2	14⅛	19¾
§♦Refunding gold 4s.........1934	A O	7⅛	7⅛	7¾	71	5¼	10⅛
♦Certificates of deposit..........	----	6½	6½	7½	23	5	9
§♦Secured 4½s series A.....1952	M S	8⅛	8⅛	8½	21	5½	11
♦Certificates of deposit..........	----	------	*7¼	9	----	5¼	8½
♦Conv g 4½s..............1960	M N	3¼	3¼	3¾	44	3	5½
Ch St L & New Orleans 5s.....1951	J D	------	*72½	80	----	55	71½
Gold 3½s..........June 15 1951	J D	------	*61	-----	----	65	86
Memphis Div 1st g 4s.........1951	J D	------	54	54	1	45	78¾
Chic T H & So'eastern 1st 5s..1960	J D	65½	65½	65½	1	46	70⅛
Inc gu 5s...........Dec 1 1960	M S	48	47½	50	15	36	54½
Chicago Union Station—							
Guaranteed 4s................1944	A O	------	104½	104½	1	102¼	107⅛
1st mtge 4s series D.........1963	J J	------	108	108⅛	18	103	110
1st mtge 3¾s series E.........1963	J J	105¾	105½	105¾	33	99	109½
3½s guaranteed...............1951	M S	102¼	102¼	102¼	7	97¼	105⅛
Chic & West Indiana con 4s...1952	J J	88½	88½	89½	19	71	100
1st & ref M 4¼s series D.....1962	M S	------	88½	89½	7	71	92½
Childs Co deb 5s.............1943	A O	79¼	77	79¼	14	48⅞	80
‡♦Choc Okla & Gulf cons 5s...1952	M N	------	15	15	4	14	17
Cincinnati Gas & Elec 3¼s....1966	F A	------	107⅞	107⅞	10	102¼	108
1st mtge 3½s..............1967	J D	------	*109⅛	-----	----	106¾	110¼
Cin Leb & Nor 1st con gu 4s...1942	M N	------	*101⅜	-----	----	100	102
Cin Un Term 1st gu 5s ser C...1957	M N	------	108¼	108¼	5	107⅛	110½
1st mtge guar 3½s series D..1971	M N	------	107⅝	107⅞	43	102	108¼
Clearfield & Mah 1st gu 5s....1943	J J	------	*35	65	----	-----	-----
Cleve Cin Chic & St L gen 4s...1993	J D	------	72½	73¼	23	59	90⅜
General 5s series B..........1993	J D	------	*70	90	----	73¾	92⅝
Ref & impt 4½s series E......1977	J J	------	59	59¼	4	41	73⅝
Cairo Div 1st gold 4s........1939	J J	------	*99⅞	100	----	95	102⅝
Cin Wabash & M Div 1st 4s..1991	J J	------	55	55	1	50	57
St L Div 1st coll tr g 4s.....1990	M N	------	*60½	70½	----	61	78½
Spr & Col Div 1st g 4s.......1940	M S	------	96⅜	96⅜	1	96⅜	99
W W Val Div 1st g 4s........1940	J J	------	*87	95⅞	----	87	97¼
Cleve-Cliffs Iron 1st mtge 4¾s..1950	M N	------	*106	106¼	----	103½	106⅞
Cleve Elec Illum 1st M 3¾s...1965	J J	109⅛	108½	109⅛	15	107¾	112¼
Cleve & Pgh gen gu 4½s ser B..1942	A O	------	*105⅝	-----	----	-----	-----
Series B 3½s guar...........1942	A O	------	-----	-----	----	107	107
Series A 4½s guar...........1942	J J	------	*105⅝	-----	----	105¼	106½
Series C 3½s guar...........1948	M N	------	-----	-----	----	104½	108
Series D 3½s guar...........1950	F A	------	-----	-----	----	106⅜	108
Gen 4½s series A............1977	F A	------	-----	-----	----	100	106⅜
Gen & ref mtge 4½s series B..1981	J J	------	-----	-----	----	101¼	101¼
Cleve Short Line 1st gu 4½s...1961	A O	------	85	85	1	73	104½
Cleve Union Term gu 5½s.....1972	A O	88	87	88	7	77	105¾
1st s f series B guar.........1973	A O	80⅜	79⅝	80½	26	71	102½
1st s f 4½s series C.........1977	A O	73¼	72¾	73⅝	24	64	92½
Coal River Ry 1st gu 4s.......1945	J D	------	*-----	108¾	----	-----	-----
Colo Fuel & Iron Co gen s f 5s..1943	F A	------	102	102	2	95½	103
♦5s income mtge.............1970	A O	------	60	60	1	40	65
Colo & South 4½s series A....1980	M N	43¾	42	43¾	12	30	49
Columbia G & E deb 5s...May 1952	M N	96½	96	96⅞	40	86	99
Debenture 5s.......Apr 15 1952	A O	------	*96⅝	97	----	86	98
Debenture 5s.......Jan 15 1961	J J	94½	94¼	95	42	85	96¼
Columbia & H V 1st ext g 4s...1948	A O	------	*109	-----	----	104½	112¾
Columbus & Tol 1st ext 4s....1955	F A	------	110⅛	110⅛	6	106⅛	110⅛
Columbus Ry Pow & Lt 4s.....1965	M N	------	109¾	110	29	105	110
Commercial Credit deb 3¼s...1951	A O	103	102⅞	103¼	73	95⅛	103½
2¾s debentures..............1942	J D	102¾	102½	102¾	45	99½	103½
Commercial Invest Tr deb 3½s 1951	J J	106¼	105½	106¼	10	100	106⅝
Commonwealth Edison Co—							
1st mtge g 4s series F.......1981	M S	107⅞	107⅞	108⅝	58	105	109¾
1st mtge 3¾s series H.......1965	A O	107¼	107¼	107⅞	47	102¾	109⅛
1st mtge 3½s series I.........1968	J D	106¾	106½	106⅞	19	103¼	106⅞
Conv debs 3½s...............1958	J J	106⅛	106	107⅜	95	100	111¼
Conv debs 3½s (interest from Sept 30 1938)........1958	J J	106¼	106	107½	265	100½	111½
Conn & Passump River 1st 4s..1943	A O	------	*-----	98¼	----	100⅜	101
Conn Ry & L 1st & ref 4½s....1951	J J	------	*109⅝	-----	----	107⅞	108⅝
Stamped guar 4½s...........1951	J J	------	*108⅛	-----	----	107¼	108¾
Conn Riv Pow s f 3¾s A......1961	F A	------	108½	109	20	104¾	109¾
Consol Edison (N Y) deb 3¼s..1946	A O	106⅜	106⅜	106¾	25	100	106⅞
3½s debentures..............1948	A O	106⅛	106⅛	106¾	83	103⅛	107
3½s debentures..............1956	A O	105¼	105	105¼	20	97⅜	105⅝
3½s debentures..............1958	J J	104¼	104¼	104½	37	99½	104⅞
♦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J	------	*-----	27½	----	20½	26½
Consol Oil conv deb 3½s......1951	J D	103	102⅝	103	70	92½	104
‡♦Consol Ry non-conv deb 4s..1954	J J	------	*9¾	11⅞	----	9⅝	17¼
♦Debenture 4s...............1955	J J	------	*9⅝	10¾	----	10	16¼
♦Debenture 4s...............1955	A O	------	*9⅝	10¾	----	11½	11½
♦Debenture 4s...............1956	J J	9⅝	9⅝	9⅝	5	9⅝	15⅛
♦Consolidation Coal s f 5s.....1960	J J	------	55	55	7	40	57
Consumers Power 3¾s..May 1 1965	M N	108⅝	108½	108⅝	3	104⅛	109
1st mtge 3½s.......May 1 1965	M N	------	106⅝	106¾	9	101½	107½
1st mtge 3½s..............1967	M N	------	106¾	107	11	102½	107⅜
1st mtge 3½s..............1970	M N	107¾	106⅞	107¾	50	100¾	107¾
1st mtge 3¼s..............1966	M N	104⅞	104⅞	105¼	29	98⅛	105¼
Container Corp 1st 6s.........1946	J D	------	104½	104⅝	2	98⅞	105¼
15-year deb 5s..............1943	J D	------	100	100	3	83	100
Crane Co s f deb 3½s..........1951	F A	------	105¾	106	17	99¼	106
Crown Cork & Seal s f 4s......1950	M N	104¼	104¼	104½	12	100	106¼
¶Crown Willamette Paper 6s...1951	J J	------	103⅜	103½	5	102⅛	106⅛
Cuba Nor Ry 1st 5½s.........1942	J D	------	34½	35	6	29½	43

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cuba RR 1st 5s g..............1952	J J	38½	38	38¾	27	31¼	54½
7½s series A extended to 1946..	J D	------	43½	44	3	40	58½
6s series B extended to 1946..	J D	36	35½	36	3	35	52
Dayton Pow & Lt 1st & ref 3½s 1960	A O	108	107¾	108¼	9	105¾	109½
Del & Hudson 1st & ref 4s....1943	M N	56¼	56¼	57½	95	28	59¾
Del Power & Light 1st 4½s...1971	J J	------	*107	-----	----	106	108½
1st & ref 4½s..............1969	J J	------	*104¼	105	----	103	105
1st mortgage 4½s..........1969	J J	------	106½	106½	1	105	108
Den Gas & El 1st & ref s f 5s..1951	M N	------	106⅝	106⅝	1	105⅞	108⅝
Stamped as to Penna tax.....1951	M N	------	*106⅝	-----	----	105¼	108⅝
‡§♦Den & R G 1st cons g 4s...1936	J J	12½	12½	13	122	8¾	15
§♦Consol gold 4½s..........1936	J J	13¼	13¼	13¼	2	9	16
‡♦Den & R G West gen 5s..Aug 1955	F A	------	*4½	6¾	----	3½	8
♦Assented (subj to plan)........		4½	4½	4⅞	62	3½	7¼
♦Ref & impt 5s ser B...Apr 1978	A O	8½	8	8¾	44	5¼	12
‡♦Des M & Ft Dodge 4s ctfs...1935	J J	3½	3½	3¾	66	3	4½
‡♦Des Plains Val 1st gu 4½s....1947	M S	------	*20½	-----	----	41	42
Detroit Edison Co 4½s ser D...1961	F A	------	112½	112¾	10	111¾	114¾
Gen & ref M 4s ser F.........1965	A O	111	110⅞	111	8	107	112¼
Gen & ref mtge 3½s ser G.....1966	M S	------	*110½	-----	----	103¼	110½
♦Detroit & Mac 1st lien g 4s...1995	J D	------	50	50	3	32	50
♦Second gold 4s.............1995	J D	------	*26	59	----	20	33
Detroit Term & Tunnel 4½s...1961	M N	------	94¼	95	12	88	109
Dow Chemical deb 3s..........1951	J D	------	106	106	5	102¾	106½
Dul Missabe&Ir Range Ry 3½s 1962	A O	105	105	105	10	100¼	105
‡§♦Dul Sou Shore & Atl g 5s...1937	J J	15½	15½	16	18	14	23
Duquesne Light 1st M 3½s....1965	J J	------	109⅝	109¾	16	106	111
East Ry Minn Nor Div 1st 4s..1948	A O	------	*102	103	----	98½	108
East T Va & Ga Div 1st 5s....1956	M N	------	82	83¾	2	68¾	90½
Ed El Ill Bklyn 1st cons 4s...1939	J J	------	100¼	100⅛	3	100¼	103½
Ed El Ill (N Y) 1st cons g 5s..1995	J J	------	*134¾	-----	----	131½	134
Electric Auto Lite conv 4s....1952	F A	------	107¾	108¼	8	94½	109½
Elgin Joliet & East 1st g 5s....1941	M N	------	*-----	107	----	106	109¼
El Paso Nat Gas 4½s ser A...1951	J D	------	105	105	4	102¼	106
El Paso & S W 1st 5s.........1965	A O	------	*50	78	----	-----	-----
5s stamped..................1965	A O	------	*50	95½	----	-----	-----
Erie & Pitts g gu 3½s ser B...1940	J J	------	*102	103	----	101	103
Series C 3½s...............1940	J J	------	*102	-----	----	100½	103¾
‡♦Erie RR 1st cons g 4s prior..1996	J J	------	42	42	12	33½	70½
♦1st consol gen lien g 4s....1996	J J	22	22	23	45	16	53
♦Conv 4s series A...........1953	A O	21¾	21½	21¾	25	10½	51
♦Series B..................1953	A O	------	21½	21½	3	10½	36½
♦Gen conv 4s series D.......1953	A O	------	*21½	23	----	15	23
♦Ref & impt 5s of 1927......1967	M N	12½	12½	13	197	9¾	43
♦Ref & impt 5s of 1930......1975	A O	12½	12½	13	176	9¾	42½
♦Erie & Jersey 1st s f 6s.....1955	J J	------	*46¼	49½	----	38	105
♦Genessee River 1st s f 6s...1957	J J	45⅝	45⅝	45⅝	1	33½	85
♦N Y & Erie RR ext 1st 4s...1947	M N	------	86	86	3	75	101¾
§♦3d mtge 4½s..............1938	M S	------	-----	-----	----	-----	-----
Ernesto Breda 7s.............1954	F A	------	*80	80⅞	----	59	85
Fairbanks Morse deb 4s.......1956	J D	------	105¼	105¼	1	97	106
Federal Light & Traction 1st 5s 1942	M S	------	100¼	100¼	1	89¼	101
5s International series......1942	M S	------	*90	98	----	91½	95
1st lien s f 5s stamped......1942	M S	99	98	99	5	89¼	100
1st lien 6s stamped..........1942	M S	101½	101½	101½	3	89½	101¾
30-year deb 6s series B......1954	J D	------	93	93	1	75	93
¶Flat deb s f 7s..............1946	J J	------	105	105⅜	12	93⅛	105⅜
‡♦Fla Cent & Pennin 5s.......1943	J J	------	*38	55	----	35¼	45
‡♦Florida East Coast 1st 4½s..1959	J D	------	62⅞	63½	6	49	64⅝
♦1st & ref 5s series A.......1974	M S	8⅝	8⅝	9½	88	3¾	10⅞
♦Certificates of deposit........	----	8¼	8	8⅞	24	3¾	10⅜
Fonda Johns & Glov 4½s.....1952							
‡§♦Proof of claim filed by owner.	M N	------	*3	17¾	----	2½	2⅜
(Amended) 1st cons 2-4s....1982							
‡§♦Proof of claim filed by owner	M N	------	1	1⅛	12	1	2⅜
♦Certificates of deposit........	----	------	1	1	1	⅞	2
Fort St U D Co 1st g 4½s....1941	J J	------	*98	100	----	97	103½
Francisco Sugar coll trust 6s...1956	M N	49⅞	48½	50¼	18	34	50¼
Gas & El of Berg Co cons g 5s..1949	J D	------	*121⅝	-----	----	121	121
Gen Amer Investors deb 5s A..1952	F A	------	*104⅛	105	----	100	105
Gen Cable 1st s f 5½s A.......1947	J J	------	103½	104	9	85	104½
♦Gen Elec (Germany) 7s.......1945	J J	55½	55½	55½	2	39	61½
♦Sinking fund deb 6½s.....1940	J D		-----	-----		39	51
♦20-year s f deb 6s..........1948	M N	55	54½	55	3	39	60
Gen Motors Accept Corp deb 3s 1946	F A	106½	106¼	106½	53	101½	106⅞
15-year 3¼s deb.............1951	F A	106½	106⅛	106½	8	101	106⅝
Gen Pub Serv deb 5½s.........1939	J J	102¼	100¾	102¼	17	89	102¼
Gen Steel Cast 5½s with warr..1949	J J	64⅛	63¼	67	67	37½	71¼
‡♦Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*12½	18		13½	21
‡§♦Ga Caro & Nor 1st ext 6s..1934	J J	------	*13	18½	----	13	25
♦Good Hope Steel & Ir sec 7s..1945	A O	------	38½	38½	1	25¼	40½
Goodrich (B F) conv deb 6s....1945	J D	100¼	99⅝	100¼	40	78⅛	100¼
1st mtge 4¼s................1956	J D	99⅝	99¼	99⅞	61	84	99⅞
¶Goodyear Tire & Rub 1st 5s..1957	M N	102 11/32	102 11/32	102 15/32	164	101¾	106⅛
Gotham Silk Hosiery deb 5s w w '46	M S	------	87½	88¼	23	74½	94½
Gouv & Oswegatchie 1st 5s....1942	J D	------	*37½	85	----	-----	-----
Grand R & I ext 1st gu g 4½s..1941	J J	------	*103½	-----	----	102	106½
Grays Point Term 1st gu 5s....1947	J D	------	-----	-----		-----	-----
Gt Cons El Pow (Japan) 7s....1944	F A	------	77	77¾	3	60¼	83
1st & gen s f 6½s.............1950	J J	------	*-----	80	----	49	83½
Great Northern 4¼s series A...1961	J J	99¾	99½	99¾	34	94½	111½
General 5½s series B........1952	J J	94½	94½	96¼	5	80	104
General 5s series C..........1973	J J	90	90	90	3	67	99⅜
General 4½s series D........1976	J J	------	83	84	14	64	90½
General 4½s series E........1977	J J	83¼	83	84½	15	68	89¾
General mtge 4s series G.....1946	J J	96⅝	95½	96⅞	74	74	103⅝
Gen mtge 4s series H.........1946	J J	85⅝	85	86	67	69½	95
Gen mtge 3¾s series I........1967	J J	75¼	74½	75¼	20	60	82
♦Green Bay & West deb ctfs A.....	F e b	------	54½	54½	1	53	60
♦Debentures ctfs B............	F e b	------	*6⅞	9⅛	----	6⅞	10
Greenbrier Ry 1st gu 4s.......1940	M N	------	-----	-----	----	103⅞	103⅞
Gulf Mob & Nor 1st 5½s B...1950	A O	73	73	76½	1	55	81
1st mtge 5s series C.........1950	A O	73	73	73	3	55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*50	-----	----	90⅞	93
Stamped.....................1952	J J	------	*50	100	----	75	93
Gulf States Steel s f 4½s......1961	A O	------	94⅜	94⅛	2	76	95½
Gulf States Util 4s series C....1966	A O	108	107¼	108	23	99¼	108¼
10-year deb 4½s..............1946	A O	------	105½	105½	3	100¼	105½
¶Hackensack Water 1st 4s.....1952	J J	------	*106 11/32	-----	----	106⅜	109
♦Harpen Mining 6s............1949	J J	------	*36	40	----	27	40
Hocking Val 1st cons g 4½s...1999	J J	------	116⅝	117	6	108	119¾
Hoe (R) & Co 1st mtge.........1944	A O	------	67	68	6	52	81
‡§♦Housatonic Ry cons g 5s...1937	M N	------	*24	26	----	29	38⅞
Houston Oil sink fund 5½s A..1940	M N	------	101½	102	8	99½	103
Hudson Coal 1st s f 5s ser A...1962	J D	39	36½	39	110	13	39
Hudson Co Gas 1st g 5s........1949	M N	------	122½	122½	1	118½	122½
Hudson & Manhat 1st 5s ser A..1957	F A	45¼	44	46¾	88	40	61¾
♦Adjustment income 5s..Feb 1957	A O	12½	11⅞	13	140	11¾	24½
Illinois Bell Telp 3½s ser B...1970	A O	110¾	110⅝	110⅞	16	106½	111½
Illinois Central 1st gold 4s....1951	J J	------	*81	85	----	85	98
1st gold 3½s................1951	J J	------	*80	-----	----	79¼	93¼
Extended 1st gold 3½s.......1951	A O	------	*80	-----	----	77½	79¼
1st gold 3s sterling..........1951	M S	------	*-----	75	----	-----	-----
Collateral trust gold 4s......1952	A O	56	55	56	9	37⅞	61
Refunding 4s................1955	M N	------	53¼	55	11	34⅞	57⅛
Purchased lines 3½s.........1952	J J	47	47	47	1	44½	48¾
Collateral trust gold 4s......1953	M N	50⅛	49	50⅞	27	31	52⅝
Refunding 5s................1955	M N	59	59	61½	4	39	66½
40-year 4¾s.........Aug 1 1966	F A	46¼	45¼	46½	63	23	49¼

For footnotes see page 3283.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Central (*Concluded*)							
Cairo Bridge gold 4s----1950	J D	------	*66	84	----	78	84
Litchfield Div 1st gold 3s----1951	J J	------	*-----	90	----	61	63
Louisv Div & Term g 3½s----1953	J J	------	*60	63	----	47	72
Omaha Div 1st gold 3s----1951	F A	------	*-----	55	----	-----	-----
St Louis Div & Term g 3s----1951	J J	------	*50	76	----	53	53
Gold 3½s----1951	J J	------	60	60⅛	9	52	55½
Springfield Div 1st g 3½s----1951	J J	------	*75	95	----	-----	-----
Western Lines 1st g 4s----1951	F A	------	*-----	70	----	50	75
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A----1963	J D	52	52	52¾	45	29	55¾
1st & ref 4½s series C----1963	J D	------	48	48¾	6	28	51½
Illinois Steel deb 4½s----1940	A O	------	104⅞	105⅛	12	104⅞	107¾
◆Ilseder Steel Corp 6s----1948	F A	38	37½	38	7	27	40
Ind Bloom & West 1st ext 4s----1940	A O	------	*-----	96	----	-----	-----
Ind Ill & Iowa 1st g 4s----1950	J J	------	*67	70	----	66½	90
‡◆Ind & Louisville 1st gu 4s----1956	J J	------	*12½	20	----	12¾	18
Ind Union Ry 3½s series B----1986	M S	------	*99¾	-----	----	96	100½
Inland Steel 3¾s series D----1961	F A	------	108¾	110	9	101⅝	110
‡Interboro Rap Tran 1st 5s----1966	J J	69½	68¾	70⅝	166	42½	71
◆Certificates of deposit----	----	------	*66	70	----	42½	68
§◆10-year 6s----1932	A O	43¾	42	44½	171	10	44½
§◆10-year conv 7% notes----1932	M S	68	66⅞	69	23	40	69¼
◆Certificates of deposit----	----	65½	65½	65½	3	40	68
Interlake Iron conv deb 4s----1947	A O	90½	90	90½	10	65	92¾
Int Agric Corp 5s stamped----1942	M N	------	*102½	-----	----	100	102¾
‡◆Int-Grt Nor 1st 6s ser A----1952	J J	16⅞	16¾	18½	27	11⅞	21
◆Adjustment 6s ser A--July 1952	A O	------	3¼	3⅞	20	2¾	6
◆1st 5s series B----1956	J J	17	16½	17½	26	11½	20
◆1st g 5s series C----1956	J J	------	17	17	6	12	20
Internat Hydro El deb 6s----1944	A O	76	75¼	76½	31	48¾	80¼
Int Merc Marine s f 6s----1941	A O	55	54⅞	55½	12	35½	58
Internat Paper 5s ser A & B----1947	J J	97¼	97	97¾	28	80½	98
Ref s f 6s series A----1955	M S	------	87¼	89	19	54	90
Int Rys Cent Amer 1st 5s B----1972	M N	------	83	83	1	77	85
1st lien & ref 6½s----1947	F A	------	84¼	84½	2	75	94
Int Telep & Teleg deb g 4½s----1952	J J	64½	64½	65¼	52	39½	74½
Conv deb 4½s----1939	J J	100⅛	100⅛	100¼	95	74	100¾
Debenture 5s----1955	F A	68⅛	67½	69½	72	42⅛	78
‡◆Iowa Central Ry 1st & ref 4s----1951	M S	4¼	4	4½	14	1⅝	5¼
James Frankl & Clear 1st 4s----1959	J D	------	55⅛	55⅛	2	40	78½
Jones & Laughlin Steel 4¼s A----1961	M S	------	94¾	95	5	88	98⅞
Kanawha & Mich 1st gu g 4s----1990	A O	------	*77⅜	-----	----	78	90
‡§◆K C Ft S & M Ry ref g 4s----1936	A O	36½	36	36⅞	16	20¼	40¼
◆Certificates of deposit----	----	35	33⅞	35	3	16½	36
Kan City Sou 1st gold 3s----1950	A O	------	70½	71¼	34	60	75⅝
Ref & impt 5s----Apr 1950	J J	69¼	68½	70	37	44¼	74
Kansas City Term 1st 4s----1960	J J	107	107	108	18	103¼	108½
Kansas Gas & Electric 4½s----1980	J D	------	105⅜	105⅝	7	103¼	106¾
◆Karstadt (Rudolph) 1st 6s----1943	M N	------	*35	-----	----	40	41
◆Ctfs w w stmp (par $645)----1943	----	------	*20	25	----	14½	20½
◆Ctfs w w stmp (par $925)----1943	M N	------	*26	-----	----	19	27½
◆Ctfs with warr (par $925)----1943	----	------	*25	-----	----	27	27½
Keith (B F) Corp 1st 6s----1946	M S	------	94	94	2	80	95
Kentucky Central gold 4s----1987	J J	102⅛	102⅛	102⅛	1	99½	108½
Kentucky & Ind Term 4½s----1961	J J	------	*-----	92½	----	-----	-----
Stamped----1961	J J	------	*-----	82	----	72	72
Plain----1961	J J	------	*50	90	----	95	95
4½s unguaranteed----1961	J J	------	*50	92	----	-----	-----
Kings County El L & P 6s----1997	A O	------	156	156	1	150	158
Kings County Elev 1st g 4s----1949	F A	------	*83¼	85¾	----	71	82
Kings Co Lighting 1st 5s----1954	J J	98¼	97	98¼	5	88	100¼
1st & ref 6½s----1954	J J	105½	105½	106	4	95	106¾
Kinney (G R) 5½s ext to----1941	J D	------	*96	98⅝	----	95	99⅝
Koppers Co 4s series A----1951	M N	102¾	102	102¾	30	96¾	103½
Kresge Foundation coll tr 4s----1945	J J	------	103	104	2	95¾	104½
3½s collateral trust notes----1947	F A	100½	100⅛	100½	15	85¼	100¾
‡◆Kreuger & Toll secured 5s							
Uniform ctfs of deposit----1959	M S	14⅛	14⅛	14½	7	11½	31⅜
Laclede Gas Light ref & ext 5s----1939	A	79	79	79⅞	10	75	90½
Coll & ref 5½s series C----1953	F A	50	50	52¼	17	47	61¼
Coll & ref 5½s series D----1960	F A	------	*47	51	----	47	60
Coll tr 6s series A----1942	F A	------	45¼	45½	7	41⅛	53⅝
Coll tr 6s series B----1942	F A	------	*43	50	----	44	49⅞
Lake Erie & Western RR—							
5s 1937 extended at 3% to----1947	J J	------	*50	75	----	70	90½
2d gold 5s----1941	J J	------	*61½	88	----	55	95½
Lake Sh & Mich So g 3½s----1997	J D	------	85¾	86½	44	78	102
Lautaro Nitrate Co Ltd—							
◆1st mtge income reg----1975	----	29	28¾	30	9	24¾	35⅝
Lehigh C & Nav s f 4½s A----1954	J J	------	58¼	58¼	2	48	75
Cons sink fund 4½s ser C----1954	J J	------	55	57	4	48	71
Lehigh & New Eng RR 4s A----1965	A O	85½	85½	85¾	22	78½	95
Lehigh & N Y 1st gu g 4s----1945	M S	------	36	37	3	27	42⅛
Lehigh Val Coal 1st & ref s f 5s----1944	F A	------	88½	88½	5	66	99½
1st & ref s f 5s----1954	F A	37	35	37	10	26¼	45
1st & ref s f 5s----1964	F A	27¾	27½	28	7	18⅝	39¾
1st & ref s f 5s----1974	F A	------	29	29	1	19¼	40
Sec 6% notes extend to----1943	J J	------	77¾	78	4	72	85
Leh Val Harbor Term gu 5s----1954	F A	------	48	48	1	30	62
Leh Val N Y 1st gu g 4½s----1940	J J	57½	56½	57⅝	6	34	57⅝
4½s assented----1940	J J	------	*49	64	----	-----	-----
Lehigh Val (Pa) cons g 4s----2003	M N	22	21¼	23¼	103	11½	32
4s assented----2003	M N	21½	21¼	23¼	48	14	25
General cons 4½s----2003	M N	22¾	21¼	23¼	57	13	33¼
4½s assented----2003	M N	------	22	23¾	25	15½	25⅝
General cons 5s----2003	M N	25¾	24½	25⅞	38	16⅜	40
5s assented----2003	M N	------	*23½	25	----	16⅜	27
Leh Val Term Ry 1st gu g 5s----1941	A O	------	69⅞	69⅞	1	45	69⅞
5s assented----1941	A O	------	70	70	2	70	70
Lex & East 1st 50-yr 5s gu----1965	A O	------	*110	114	----	105¼	118
Ligget & Myers Tobacco 7s----1944	A O	------	129¼	129¼	11	128	131
5s----1951	F A	125⅛	125	125¼	18	121⅛	126½
Liquid Carbonic 4s conv debs----1947	J D	108⅝	108⅝	110¼	8	99	112¾
Little Miami gen 4s series A----1962	M N	------	-----	-----	----	-----	-----
Loews Inc s f deb 3½s----1946	F A	102⅛	102	102⅛	45	94⅜	102½
Lombard Elec 7s series A----1952	J D	58⅛	58½	60½	6	50	64½
◆Long Dock Co 3½s ext to----1950	A O	------	*60	75	----	55	90
Long Island unified 4s----1949	M S	------	*80	83	----	80	87
Guar ref gold 4s----1949	M S	------	82½	82½	8	73	88½
4s stamped----1949	M S	------	82¾	83¾	8	73¼	88½
Lorillard (P) Co deb 7s----1944	A O	------	127½	127½	1	126	129½
5s----1951	F A	------	*121⅝	122⅛	----	115½	125
Louisiana & Ark 1st 5s ser A----1969	J J	81¼	81¼	81¾	12	60	85½
Louisiana Gas & Elec 3½s----1966	M S	107½	107¼	107½	4	101⅝	107½
Louis & Jeff Bridge Co gu 4s----1945	M S	------	*104½	105½	----	102	107⅛
Louisville & Nashville RR—							
Unified gold 4s----1940	J J	100¼	100	100⅜	68	97½	105
1st & ref 5s series B----2003	A O	------	97½	97½	2	83⅛	102
1st & ref 4½s series C----2003	A O	------	88	90½	18	75	93⅝
1st & ref 4s series D----2003	A O	------	83½	84	33	74	90
1st & ref 3¾s series E----2003	A O	------	80¾	80¾	5	65	85
Paducah & Mem Div 4s----1946	F A	------	98¼	98¼	1	96	107⅛
St Louis Div 2d gold 3s----1980	M S	80	80	80	1	76	82
Mob & Montg 1st g 4½s----1945	M S	------	*108	111	----	109	112
South Ry joint Monon 4s----1952	J J	------	*71⅛	75	----	68	80
Atl Knox & Cin Div 4s----1955	M N	------	*103¾	105½	----	98	111½
◆ Lower Austria Hydro El 6½s----1944	F A	------	*25	-----	----	22	98½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
McCrory Stores Corp s f deb 5s----1951	M N	------	106	106¼	4	97¼	107¼
McKesson & Robbins deb 5½s----1950	M N	103¾	103¾	104⅛	73	93⅛	105
Maine Central RR 4s ser A----1945	J D	------	74	74½	2	70	91¾
Gen mtge 4½s series A----1960	J D	------	43½	43⅝	10	37	55
Manati Sugar 4s s f----Feb 1 1957	M N	------	33¼	33¼	5	20	35
‡◆Manhat Ry (N Y) cons 4s----1990	A O	35⅝	34½	35¾	310	17¼	36
◆Certificates of deposit----	----	34	34	34	3	16½	34¾
◆Second 4s----2013	J D	------	20⅝	21½	13	10	24¾
Manila Elec RR & Lt s f 5s----1953	M S	------	*81	-----	----	70	75
Manila RR (South Lines) 4s----1939	M N	------	101	101	1	85	102
1st ext 4s----1959	M N	87½	87½	87½	1	68	85½
‡◆Man G B & N W 1st 3½s----1941	J J	------	*13	13½	----	13¼	13¾
Marion Steam Shovel s f 6s----1947	A O	------	82½	84¾	23	65	95
Market St Ry 7s ser A----April 1940	Q J	62	55¼	62	14	55¾	97
Mead Corp 1st 6s with warr----1945	M N	104½	103¾	104½	18	91	104½
Metrop Ed 1st 4½s series D----1968	M S	------	109	109⅞	39	103¼	110½
Metrop Wat Sew & D 5½s----1950	A O	------	100⅝	101	2	99½	103½
‡§◆Met West Side El (Chic) 4s----1938	F A	------	8	8	11	5¼	8
◆Mex Internat 1st 4s asstd----1977	M S	------	*-----	1¾	----	-----	-----
◆4s (Sept 1914 coupon)----1977	M S	------	-----	-----	----	-----	-----
◆Miag Mill Mach 1st s f 7s----1956	J D	------	*28	-----	----	24	28
Michigan Central Detroit & Bay							
City Air Line 4s----1940	J J	------	*-----	94¾	----	80	101
Jack Lans & Sag 3½s----1951	M S	------	*-----	87⅞	----	-----	-----
1st gold 3½s----1952	M N	------	*-----	94	----	79⅞	103
Ref & impt 4½s series C----1979	J J	------	*72	75	----	60	89½
‡◆Mid of N J 1st ext 5s----1940	A O	------	*15½	16¾	----	12	19¾
¶Milw El Ry & Lt 1st 5s B----1961	J D	------	-----	-----	----	98¾	104¾
¶1st mtge 5s----1971	J J	------	-----	-----	----	97	104⅞
‡§◆Mil & No 1st ext 4½s(1880) 1934	D J	------	*-----	95	----	77	77
◆1st ext 4½s----1939	J D	------	*38¼	52	----	31⅛	52
◆Con ext 4½s----1939	----	------	*32	36	----	31⅛	60
‡◆Mil Spar & N W 1st gu 4s----1947	M S	------	15	15	2	13⅛	20
‡◆Milw & State Line 1st 3½s----1941	J J	------	*73½	73	----	-----	-----
‡◆Minn & St Louis 5s ctfs----1934	M N	------	8	8½	5	4	8½
◆1st & ref gold 4s----1949	M S	------	3	3	5	1½	3¾
◆Ref & ext 50-yr 5s ser A----1962	Q F	------	*-----	3	----	1¾	3½
‡§◆M St P & SS M con g4s int gu '38	J J	8⅛	7¾	8½	30	5½	14
§◆1st cons 5s----1938	J J	------	5¾	6⅝	11	5½	9⅜
§◆1st cons 5s gu as to int----1938	J J	7¾	7⅜	8	34	6½	14½
◆1st & ref 6s series A----1946	J J	4	4	4	5	3	6½
◆25-year 5½s----1949	M S	2	1⅝	2	6	1	5¾
◆1st & ref 5½s series B----1978	J J	------	*65½	67	----	60¼	70⅝
‡◆ Mo-Ill RR 1st 5s series A----1959	J J	47½	47½	48	22	18⅝	52
Mo Kan & Tex 1st gold 4s----1990	J D	------	52	52	3	48	67
M-K-T RR pr lien 5s ser A----1962	J J	38½	38½	40	33	28½	50
40-year 4s series B----1962	J J	------	32	33	17	28	42½
Prior lien 4½s series D----1978	J J	------	35	35	1	25	45¾
◆Cum adjust 5s ser A----Jan 1967	A O	15½	15¼	16½	35	10	24
‡◆Mo Pac 1st & ref 5s ser A----1965	F A	17¾	17⅜	18¼	58	14¾	25¼
◆Certificates of deposit----	----	------	17	17	5	14¾	23
◆General 4s----1975	M S	5¼	5¼	5⅞	115	4	8
◆1st & ref 5s series F----1977	M S	17½	17⅜	18¼	197	14¾	25¼
◆Certificates of deposit----	----	------	17	17	5	14¼	23
◆1st & ref 5s series G----1978	M N	17¾	17¼	18¼	57	14¾	25¼
◆Certificates of deposit----	----	------	*17	-----	----	15	23
◆Conv gold 5½s----1949	M N	3⅜	3⅜	3⅞	86	3	6⅛
◆1st & ref g 5s series H----1980	A O	18	17⅜	18	16	14¾	25¼
◆Certificates of deposit----	----	17	17	17	2	15½	23
◆1st & ref 5s series I----1981	F A	17½	17¼	18⅛	133	14½	25¼
◆Certificates of deposit----	----	------	17	17	1	14½	23
§◆Mo Pac 3d 7s ext at 4%--July 1938	M N	------	*-----	65	----	60½	65
‡Mobile & Ohio RR—							
◆Montgomery Div 1st g 5s----1947	F A	------	*19½	23⅞	----	13⅞	28½
◆Ref & impt 4½s----1977	M S	28¼	27½	29	41	8½	32¾
§◆Secured 5% notes----1938	M S	------	30¾	31¾	9	9	37
Mohawk & Malone 1st gu g 4s----1991	M S	------	*52½	55	----	50¼	67¼
Monongahela Ry 1st M 4s ser A '60	M N	102⅝	102⅝	102⅝	1	98⅜	107⅜
Monongahela West Penn Pub Serv							
1st mtge 4½s----1960	A O	107	107	108	8	99	108
6s debentures----1965	A O	99⅛	99	99¼	13	85	99½
Montana Power 1st & ref 3¾s----1966	J D	97¾	97¾	98⅝	69	84	99
Montreal Tram 1st & ref 5s----1941	J J	98	98	98	1	96	101
Gen & ref s f 5s series A----1955	A O	------	*-----	75	----	73	75
Gen & ref s f 5s series B----1955	A O	------	*-----	79	----	72½	72½
Gen & ref s f 4½s series C----1955	A O	------	-----	-----	----	66¼	69
Gen & ref s f 5s series D----1955	A O	------	*-----	80	----	74	74
Morris & Essex 1st gu 3½----2000	J D	55	55	55½	8	47	71⅛
Constr M 5s series A----1995	M N	53⅞	53¾	55	38	34⅛	62
Constr M 4½s series B----1955	M N	------	47	49	6	34½	55½
Mountain States T & T 3¼s----1968	J D	103¾	103⅝	103¾	23	101	104⅛
Mutual Fuel Gas 1st gu g 5s----1947	M N	------	115⅛	115⅛	10	112	116
Mut Un Tel gtd 6s ext at 5%----1941	M N	------	*-----	99½	----	99⅞	100
Nash Chatt & St L 4s ser A----1978	F A	------	*70⅛	73	----	50	71
Nassau Elec gu g 4s stpd----1951	J J	35½	34⅛	35½	9	18	39
Nat Acme 4½s extended to----1946	J D	------	101	101	1	96½	101
Nat Dairy Prod deb 3¾ · w w----1951	M N	104⅛	103¾	104⅜	90	92½	104⅜
Nat Distillers Prod deb 4½s----1945	M N	106⅞	106½	107	20	100	107
Nat Gypsum 4½s s f debs----1950	M N	104¼	104	104½	7	100½	104½
National Rys of Mexico—							
◆4½s Jan 1914 coupon on----1957	J J	------	*1	-----	----	-----	-----
◆4½s July 1914 coupon on----1957	J J	------	*1	-----	----	-----	-----
◆4½s July 1914 coupon off----1957	J J	------	*1	-----	----	-----	-----
◆Assent warr & rcts No 4 on '57	----	¾	¾	¾	5	½	2¾
◆4s April 1914 coupon on----1977	A O	------	*⅞	-----	----	2½	2½
◆4s April 1914 coupon off----1977	A O	------	*½	-----	----	-----	-----
◆Assent warr & rcts No 5 on '77	----	------	*½	1¼	----	⅞	2⅝
Nat RR of Mex prior lien 4½s—							
§◆Assent warr & rcts No 4 on '26	J J	------	1	1	65	⅞	3⅛
◆4s April 1914 coupon on----1951	A O	------	*½	1¼	----	1⅛	1⅝
◆4s April 1914 coupon off----1951	A O	------	*½	1¼	----	-----	-----
◆Assent warr & rcts No 4 on '51	----	------	*⅝	⅞	----	⅝	2⅜
Nat Steel 1st coll s f 4s----1965	J D	108⅛	107⅞	108⅜	104	103	108¾
‡◆Naugatuck RR 1st g 4s----1954	M N	------	*-----	65	----	-----	-----
Newark Consol Gas cons 5s----1948	J D	------	*120¾	-----	----	116½	121
‡◆New England RR guar 5s----1945	J J	------	22½	22½	1	22½	32¼
◆Consol guar 4s----1945	J J	------	*-----	21⅞	----	24	31
New England Tel & Tel 5s A----1952	J D	124¼	124¼	124¼	1	120	126
1st g 4½s series B----1961	M N	------	123⅝	123⅞	9	120¼	124¼
N J Junction RR guar 1st 4s----1986	F A	------	-----	-----	----	-----	-----
N J Pow & Light 1st 4½s----1960	A O	107½	107½	107¾	12	104¾	108½
New Orl Great Nor 5s A----1983	J J	71	70	71	12	38	75
N O & N E 1st ref & imp 4½s A 1952	J J	------	48	48	1	34	53
New Orl Pub Serv 1st 5s ser A----1952	A O	101⅝	101¼	102	41	86⅞	102
1st & ref 5s series B----1955	J D	102	101¼	102¼	51	84½	102¼
New Orleans Term 1st gu 4s----1953	J J	------	71	73	4	47	76
‡§◆N O Tex & Mex n-c inc 5s----1935	A O	32	32	32	5	23	35
◆1st 5s series B----1954	A O	34	33	34½	24	22	38
◆Certificates of deposit----	----	------	*32½	35	----	24	36
◆1st 5s series C----1956	F A	------	33½	34½	11	22	37
◆1st 4½s series D----1956	A F	------	32⅛	34½	11	23	36½
◆1st 5½s series A----1954	O A	36	33⅞	36⅛	22	22	40
◆Certificates of deposit----	----	------	32¼	32¼	3	26½	35½

For footnotes see page 3283.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Newport & C Bdge gen gu 4½s..1945	J J	------	*108½	------	----	108½	111¼
N Y Cent RR 4s series A......1998	F A	67	66⅛	68⅛	56	48⅞	82
10-year 3¾s sec s f.........1946	A O	------	78	78½	35	62	91½
Ref & impt 4½s series A....2013	A O	55⅛	54¾	57	62	38¼	65¾
Ref & impt 5s series C......2013	A O	59¾	59¼	62	81	42	73
Conv secured 3¼s...........1952	M N	65¼	65	67	44	51	84
N Y Cent & Hud River 3½s ...1997	J J	------	83¼	83½	18	67	94⅛
Debenture 4s...............1942	J J	------	*77	81½	----	64	98½
Ref & impt 4½s ser A.......2013	A O	55	55	56¾	94	38	65½
Lake Shore coll gold 3½s.. 1998	F A	------	64	65	41	53	82¾
Mich Cent coll gold 3½s....1998	F A	------	63	64½	7	58⅞	84
N Y Chic & St Louis—							
♦Ref 5½s series A..........1974	A O	54½	53	55	68	30	74
♦Ref 4½s series C..........1978	M S	46½	44	47½	163	26¾	62
♦3-year 6s..........Oct 1 1938	A O	100⅜	98½	101	103	30	101¾
4s collateral trust.........1946	F A	74	73½	74¼	20	51½	90
1st mtge 3½s extended to...1947	A O	------	80¼	80¼	1	65	95½
N Y Connect 1st gu 4½s A....1953	F A	------	103½	103½	23	98	108
1st guar 5s series B........1953	F A	------	*105⅝	------	----	102¾	109½
N Y Dock 1st gold 4s.........1951	F A	58	58	58¼	5	39¼	61
Conv 5% notes..............1947	A O	------	51	51	5	45½	53½
N Y Edison 3¼s ser D.........1965	A O	107	106¾	107	22	101	107¼
1st lien & ref 3¼s ser E.....1966	A O	108	108	108⅜	2	101½	108½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s..1948	J D	------	124	124	1	121½	125
Purchase money gold 4s.....1949	F A	------	115½	116½	14	112⅝	116½
♦N Y & Greenwood Lake 5s.. 1946	M N	------	*-----	16	----	15½	22
N Y & Harlem gold 3½s.......2000	M N	------	96⅝	96⅝	1	95	103
N Y Lack & West 4s ser A....1973	M N	------	*61	69	----	60	80
4½s series B...............1973	M N	------	*64	70	----	64	93
♦N Y L E & W Coal & RR 5½s '42	M N	------	*35	50	----	-----	-----
♦N Y L E & W Dock & Imp 5s 1943	J J	------	*50	61	----	-----	-----
N Y & Long Branch gen 4s....1941	M S	------	*-----	79⅞	----	85	96¼
‡♦N Y & N E (Bost Term) 4s..1939	A O	------	*-----	95	----	-----	-----
‡♦N Y N H & H n-c deb 4s....1947	M S	------	13⅛	13⅛	4	13	19½
♦Non-conv debenture 3½s...1947	M S	------	*11½	13	----	11⅛	17¾
♦Non-conv debenture 3½s...1954	A O	12¼	12¼	12¼	1	12	19
♦Non-conv debenture 4s.....1955	J J	------	12⅜	12¾	13	11	21
♦Non-conv debenture 4s.....1956	M N	12¾	11¾	12¾	17	11	20½
♦Conv debenture 3½s........1956	J J	------	*11½	13	----	11	18½
♦Conv debenture 6s.........1948	J J	13½	13½	14⅜	126	13	23½
♦Collateral trust 6s 1940	A O	------	22	22¼	40	19⅝	35
♦Debenture 4s..............1957	M N	------	6	6¾	22	5	12
♦1st & ref 4½s ser of 1927 ..1967	J D	13½	13	13¾	84	12½	23
‡♦Harlem R & Pt Ches 1st 4s 1954	M N	------	52⅞	53	6	51	79
‡♦N Y Ont & West ref g 4s....1992	M S	7½	7½	8	11	5¾	11⅞
♦General 4s................1955	J D	------	*4⅞	6	----	4	8
‡♦N Y Providence & Boston 4s 1942	A O	------	68	68	5	68	68
N Y & Putnam 1st con gu 4s..1993	A O	------	*48	58¾	----	49	58
N Y Queens El Lt & Pow 3½s 1965	M N	------	109	109	4	106	109
‡N Y Rys prior lien 6s stamp..1958	J J	------	105	105½	3	92	105½
N Y & Richm Gas 1st 6s A....1951	M N	------	*86¾	97	----	70	98
N Y Steam Corp 3½s..........1963	J J	101¼	101	101¼	4	101	101¼
‡§♦N Y Susq & West 1st ref 5s 1937	J J	10	10	10	1	7	16
§♦2d gold 4½s...... 1937	F A	------	*10	11	----	10	11¼
♦General gold 5s...........1940	F A	5	4⅝	5½	32	4⅝	8½
♦Terminal 1st gold 5s 1943	M N	------	*40½	47½	----	40	52
N Y Telep 1st & gen s f 4½s...1939	M N	103½	103½	103⅝	54	103½	107
Ref mtge 3¼s ser B..........1967	J J	109¾	109¾	109¾	1	104½	110
N Y Trap Rock 1st 6s.........1946	J D	------	*63	79⅞	----	62	67
6s stamped..................1946	----	------	*72	74⅞	----	60	75
‡§♦N Y Westch & Bost 1st 4½s '46	J J	4	4	4⅜	26	3⅝	6⅝
Niagara Falls Power 3½s......1966	M S	------	*109½	109¾	----	104⅜	110½
Niag Lock & O Pow 1st 5s A..1955	A O	------	107¾	107⅞	3	107¼	108⅞
Niagara Share (Mo) deb 5½s.1950	M N	97	96¾	97	9	82	97
Nord Ry ext sink fund 6½s...1950	A O	102¾	102	102¾	32	85	102¾
‡§♦Norfolk South 1st & ref 5s.1961	F A	14⅞	14⅞	15¾	20	8⅝	19½
♦Certificates of deposit........	----	------	14¼	15	3	9	17¾
‡§♦Norfolk & South 1st g 5s...1941	M N	------	60	60	2	43¼	60
Norf & W Ry 1st cons g 4s....1996	O A	118	117⅜	119	19	111	119⅞
North Amer Co deb 5s.........1961	F A	105¾	105¾	106¼	30	97	107⅜
No Am Edison deb 5s ser A ..1957	M S	------	104⅞	105	8	99¾	105¼
Deb 5½s series B....Aug 15 1963	F A	104¾	104¾	105½	16	101	107
Deb 5s series C......Nov 15 1969	M N	103⅞	103½	104	27	96½	104⅝
North Cent gen & ref 5s......1974	M S	------	114	114	1	110	114
Gen & ref 4½s series A......1974	M S	------	*105½	107	----	104¾	116¾
‡♦Northern Ohio Ry 1st guar 5s—							
♦Apr 1 1935 & sub coupons..1945	----	------	*42½	------	----	23	23
♦Oct 1938 & sub coupons....1945	----	------	*35¼	82	----	-----	-----
♦Ctfs of deposit stamped							
Apr '33 to Oct '38 coups.. 1945	----	------	------	------	----	28	28
North Pacific prior lien 4s......1997	Q J	83¾	83⅝	84	63	67	93⅜
Gen lien ry & ld g 3s Jan....2047	Q F	49¾	49¾	50¼	48	41	62¾
Ref & impt 4½s series A....2047	J J	------	53¾	55½	8	40	76
Ref & impt 6s series B......2047	J J	65	63½	66½	100	53⅝	88¼
Ref & impt 5s series C......2047	J J	------	57	57	1	46	79
Ref & impt 5s series D......2047	J J	------	*-----	58⅞	----	45	80
Northern States Power 3½s...1957	F A	106½	105¾	106½	26	102	106½
Northwestern Teleg 4½s ext..1944	J J	------	*-----	100	----	-----	-----
♦Og & L Cham 1st gu g 4s....1948	J J	------	*4⅛	6½	----	5⅛	13
♦Stamped.......................	J J	5	4¾	5½	23	3½	12
Ohio Connecting Ry 1st 4s....1943	M S	------	*105	108	----	107	108⅛
Ohio Edison 1st mtge 4s.......1965	M N	106	105½	106⅛	38	98	106⅝
1st mtge 4s.................1967	M S	105⅝	105⅝	106	11	98	106½
1st mtge 3¾s...............1972	J J	101	101⅛	101½	59	91⅞	101¾
Oklahoma Gas & Elec 3¾s....1966	J D	------	106	106¼	18	98⅞	107½
4s debentures...............1946	J D	------	103¾	104	10	96½	104¼
Ontario Power N F 1st g 5s....1943	F A	------	*113½	113¾	----	111¼	114⅜
Ontario Transmission 1st 5s...1945	M N	------	*110⅝	113	----	110	113
Oregon RR & Nav con g 4s....1946	J D	------	106¾	106¾	1	103	110
Ore Short Line 1st cons g 5s...1946	J J	114¼	114¼	114¼	1	109	116½
Guar stpd cons 5s...........1946	J J	115¼	115¼	115¼	4	110⅝	118¼
Ore-Wash RR & Nav 4s........1961	J J	103⅞	103⅞	104¾	43	90¼	106¾
Otis Steel 1st mtge A 4½s....1962	J J	78¾	76½	78¾	28	59	78¾
Pacific Coast Co 1st g 5s......1946	J D	------	58½	58½	5	45	59
Pacific Gas & El 4s series G...1964	J D	111⅜	111¼	111½	38	106⅝	111¾
1st & ref mtge 3¾s ser H...1961	J D	108⅝	108	108⅝	50	102¾	108⅞
1st & ref mtge 3½s ser I....1966	J D	105	104½	105	40	98¼	105
§♦Pac RR of Mo 1st ext g 4s..1938	F A	72	72	72	10	65	82
§♦2d ext gold 5s............1938	J J	66½	66½	66½	1	60	70
Pacific Tel & Tel 3¼s ser B..1966	A O	------	107½	107½	6	102½	107¾
Ref mtge 3¼s series C 1966	J D	108¼	107⅛	108¼	21	102¾	108¼
Paducah & Ill 1st s f g 4½s....1955	J J	------	*101¼	------	----	98⅞	103
Panhandle Eastern Pipe L 4s..1952	M S	------	104¾	105	19	98	105
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs.....1955	F A	------	57½	59¾	4	56⅞	63
Paramount Pictures deb 6s...1955	J J	99	99	99⅛	33	81	100
3¼s conv debentures........1947	M S	------	82½	82½	8	57	87¼
Paris-Orleans RR ext 5½s....1968	M S	93	93	93½	38	75	93½
Parmelee Trans deb 6s........1944	A O	52	51¾	52	8	31½	52¼
Pat & Passaic G & E cons 5s...1949	M S	------	*122	------	----	118⅛	121¼
♦Paulista Ry 1st s f 7s.......1942	M S	------	*-----	68¾	----	60	72
Penn Co gu 3½s coll tr ser B..1941	F A	------	*99½	102	----	97½	103⅝
Guar 3½s trust ctfs C........1942	J D	------	*101	------	----	99¾	103½
Guar 3½s trust ctfs D........1944	J D	------	100	100	4	90	103¾
Guar 4s ser E trust ctfs......1952	M N	100½	100½	101⅛	10	88⅛	104
28-year 4s..................1963	F A	95⅝	95⅝	97	21	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Penn-Dixie Cement 1st 6s A...1941	M S	------	90	91	4	77	94
Penn Glass Sand 1st M 4½s...1960	J D	------	105⅝	105⅝	2	100½	105¾
Pa Ohio & Det 1st & ref 4½s A.1977	A O	------	94½	95⅛	14	83	104½
4½s series B...............1981	J J	------	*-----	96	----	94	94
Pennsylvania P & L 1st 4½s...1981	A O	105	104½	105	97	92¾	105
Pennsylvania RR cons g 4s....1943	M N	------	107⅞	107⅞	1	103½	109½
Consol gold 4s..............1948	M N	109	108⅞	109⅜	61	103½	114
4s sterl stpd dollar May 1 1948	M N	------	109½	109½	6	103½	111¼
Gen mtge 3⅜s series C......1970	A O	------	86¾	87⅞	31	74	95½
Consol sinking fund 4½s.....1960	F A	------	115½	116	29	109½	120½
General 4½s series A........1965	J D	94⅞	94⅝	96	201	82	106
General 5s series B.........1968	J D	103	103	104	38	89¾	111½
Debenture g 4½s............1970	A O	83	82¼	84	87	67	91
General 4¼s series D........1981	A O	91½	91½	92⅝	60	75	101½
Gen mtge 4¼s series E.......1984	J J	92½	91¾	92½	23	84½	101½
Conv. deb 3¼s...............1952	A O	80⅝	79¾	80⅝	85	65½	89
Peop Gas L & C 1st cons 6s....1943	A O	------	*115¾	116½	----	113¼	117
Refunding gold 5s...........1947	M S	113½	113½	114½	7	107	114⅝
Peoria & Eastern 1st cons 4s...1940	A O	------	44	45½	8	40	60
♦Income 4s..........April 1990	Apr	5½	5½	6	8	4	8¼
Peoria & Pekin Un 1st 5½s....1974	F A	------	*103	------	----	100	107
Pere Marquette 1st ser A 5s...1956	J J	67½	67½	67¾	9	53½	80½
1st 4s series B..............1956	J J	------	*62½	64	----	49⅞	75½
1st g 4½s series C...........1980	M S	------	63½	66½	16	50	76
Phelps Dodge conv 3½s deb...1952	J D	114¾	113	114¾	48	99½	116
Phila Balt & Wash 1st g 4s....1943	M N	------	107⅞	108½	12	105½	110
General 5s series B..........1974	F A	------	109⅝	109⅝	1	104	115
General g 4½s series C.......1977	J J	------	*105	110	----	97½	110½
General 4½s series D........1981	J D	------	105	105	2	99	109½
Phila Co sec 5s series A.......1967	J D	99	98½	99½	92	78½	100
Phila Electric 1st & ref 3½s...1967	M S	109⅝	109⅝	110	44	105	110⅝
‡♦Phila & Reading C & I ref 5s.1973	J J	------	14½	15	27	10	20
♦Conv deb 6s...............1949	M S	4½	4½	5	87	3	6½
‡§♦Philippine Ry 1st s f 4s....1937	J J	12¾	12¾	14	76	11	31
Phillips Petrol conv 3s........1948	M S	110	109	110	90	105	111⅝
Pirelli Co (Italy) conv 7s......1952	M N	------	*83½	89⅞	----	80½	89⅞
Pitts Coke & Iron conv 4½s....1952	M S	------	92½	93	6	77½	93½
Pitts C C C & St L 4½s A.......1940	A O	------	*103½	104⅝	----	101¼	108¾
Series B 4½s guar............1942	A O	------	*106	108½	----	103	110½
Series C 4½s guar............1942	M N	------	107½	107½	5	105	109
Series D 4s guar.............1945	M N	------	*104	------	----	103¼	104¼
Series E 3½s guar gold.......1949	F A	------	*102½	------	----	105	105½
Series F 4s guar gold.........1953	J D	------	*103	------	----	104	105½
Series G 4s guar.............1957	M N	------	*103	------	----	100	109
Series H cons guar 4s........1960	F A	104¾	104¾	104¾	2	104½	104¾
Series I cons 4½s............1963	F A	------	111	111	1	107½	117
Series J cons guar 4½s.......1964	M N	------	*111¾	------	----	107	110½
Gen mtge 5s series A.........1970	J D	101	100½	101	41	94½	112¾
Gen mtge 5s series B.........1975	A O	100⅝	100½	101	12	90	112½
Gen 4½s series C.............1977	J J	------	92½	92½	11	71½	104¾
Pitts Va & Char 1st 4s guar....1943	M N	------	*105½	108¼	----	106	108
Pitts & W Va 1st 4½s ser A....1958	J D	53½	52½	53½	4	40	53½
1st mtge 4½s series B........1959	A O	52	52	52	7	38	55½
1st mtge 4½s series C........1960	A O	51½	50½	52	19	32	55½
Pitts Y & Ash 1st 4s ser A.....1948	J D	------	*106	------	----	106	109¾
1st gen 5s series B..........1962	F A	------	*100	------	----	109	115¼
1st gen 5s series C..........1974	J D	------	*98½	------	----	-----	-----
1st 4½s series D.............1977	J D	------	------	------	----	-----	-----
Port Gen Elec 1st 4½s.........1960	M S	62⅝	62½	63⅝	49	43	64¼
1st 5s 1935 extended to.....1950	J J	------	106	106	1	101	106
Porto Rico Am Tob conv 6s...1942	J J	------	45	46½	14	40	55
6s stamped..................1942	J J	------	*14⅞	15½	----	44⅜	44⅜
‡§♦Postal Teleg & Cable coll 5s.1953	J J	15	14¾	15½	111	9½	18¼
Potomac Elec Pow 1st M 3¼s.1966	J J	------	107⅜	107⅜	5	103¾	108¼
Pressed Steel Car deb 5s......1951	J J	------	82¼	82¼	1	74½	85
‡♦Providence Sec guar deb 4s..1957	M N	------	*4⅜	4⅝	----	4⅛	8
‡♦Providence Term 1st 4s.....1956	M S	------	*43	50	----	32	43
Purity Bakeries s f deb 5s.....1948	J J	96	96	96½	7	82½	98
‡♦Radio-Keith-Orph pt pd ctfs							
for deb 6s & com stk (65% pd)...	J D	------	------	------	----	-----	-----
§♦Debenture gold 6s.........1941	J D	------	77	77½	9	52½	81
Reading Co Jersey Cent coll 4s.1951	A O	------	57	57½	13	48¾	75
Gen & ref 4½s series A.......1997	J J	71½	71½	74⅝	29	58	93½
Gen & ref 4½s series B.......1997	J J	------	73⅛	73⅛	2	67	93
Remington Rand deb 4¼s w w.1956	M S	103¼	102½	103¼	22	84	103½
Rensselaer & Saratoga 6s gu...1941	M N	------	------	------	----	-----	-----
¶Republic Steel Corp 4½s ser A1950	M S	106½	106½	108	62	100	125
Gen mtge 4½s series B.......1961	F A	94	94	94¼	23	71¼	95
Purch money 1st M conv 5½s '54	M N	109	108½	109	18	94½	112
Gen mtge 4½s series C.......1956	M N	94⅞	94	95	54	72	96
Revere Cop & Br 1st mtge 4¼s.1956	J J	------	98½	100⅛	17	92	101½
♦Rheinelbe Union s f 7s.......1946	J J	48½	48	48½	3	28½	50
♦Rhine-Ruhr Water Service 6s.1953	J J	------	23¼	23¾	10	20	25½
♦Rhine-Westphalia El Pr 7s...1950	M N	------	*-----	33⅞	----	27	32
♦Direct mtge 6s...............1952	M N	------	29	30	6	24½	33¼
♦Cons mtge 6s of 1928.......1953	F A	------	29	29	3	24½	33¼
♦Cons mtge 6s of 1930.......1955	A O	------	*-----	31	----	24½	33¼
Richfield Oil Corp—							
4s s f conv debentures.......1952	M S	104	103	104	12	89½	107
Richm Term Ry 1st gen 5s....1952	J J	------	*100½	104¼	----	103½	105½
♦Rima Steel 1st s f 7s..........1955	F A	------	*-----	19¾	----	15	50
♦Rio Grande Junc 1st gu 5s...1939	J D	------	*39	------	----	35	41
‡♦Rio Grande West 1st gold 4s.1939	J J	40	40	40⅜	23	28½	44½
♦1st con & coll trust 4s A....1949	A O	------	15¾	17¼	18	12	20¾
Roch G & E 4½s series D.....1977	M S	------	*121½	------	----	118¼	122
Gen mtge 5s series E.........1962	M S	109¾	109¾	109¾	1	107½	110
Gen mtge 3¾s series H.......1967	M S	------	*108⅝	------	----	-----	-----
Gen mtge 3½s series I........1967	M S	------	*109	110	----	108	108
‡§♦R I Ark & Louis 1st 4½s...1934	M S	11	10¼	11	10	7⅛	16½
♦Ruhr Chemical s f 6s.........1948	A O	------	*30	------	----	20½	35
‡♦Rut-Canadian 4s stmp........1949	J J	------	*5	6½	----	4½	10½
‡♦Rutland RR 1st con 4½s..1941	J J	------	7½	7½	5	7½	15
♦Stamped.........................	J J	7¾	7	7¾	7	6	12½
Safeway Stores s f deb 4s......1947	J D	------	105¼	105¼	3	100¼	106¼
Saguenay Pow Ltd 1st M 4½s.1966	A O	106	105½	106	3	99¼	106
St Jos & Grand Island 1st 4s...1947	J J	------	*106⅛	------	----	103	109
St Lawr & Adir 1st g 5s........1996	J J	------	*-----	93⅞	----	-----	-----
2d gold 6s....................1966	A O	------	*-----	62	----	-----	-----
St Louis Iron Mtn & Southern—							
♦§Riv & G Div 1st g 4s.....1933	M N	------	60½	60⅝	17	42⅜	64
♦Certificates of deposit..........	----	------	60	60	10	46	62
‡♦St L Peor & N W 1st gu 5s...1948	J J	------	14	14	2	12	18⅞
St L Rocky Mt & P 5s sptd....1955	J J	------	*57¾	60	----	50	69
‡♦St L-San Fran pr lien 4s A..195	J J	10½	9⅞	10¾	79	8½	15
♦Certificates of deposit......	----	9⅛	9	9½	37	7	13¼
♦Prior lien 5s series B.......1950	J J	10⅜	10⅜	11⅛	42	8¼	15¼
♦Certificates of deposit..........	----	9¼	9¼	9½	13	7	13½
♦Con M 4½s series A.......1 78	M S	9¾	9¾	10½	130	7½	14
♦Ctfs of deposit stamped......	----	9	9	9⅝	55	6¼	11⅞
‡ St L SW 1st 4s bond ctfs....1989	M N	51	51	54½	14	38	67½
♦2d 4s inc bond ctfs....Nov 1989	J J	------	*31	36	----	20	38
§♦1st terminal & unifying 5s.1952	J J	------	20⅛	22	5	13	27½
♦Gen & ref g 5s series A....1990	J J	13½	13½	14	23	9	18½

For footnotes see page 3283.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
St Paul & Duluth 1st con g 4s......1968	J D		88	88	1	88	98
‡•St Paul E Gr Trk 1st 4½s......1947	J J		7¼	7¾	2	7⅛	9⅞
‡•St Paul & K C Sh L gu 4½s......1941	F A	7¼	7¼	7⅝	9	6	11
St Paul Minn & Man—							
†Pacific ext gu 4s (large)......1940	J J	98	98	98	1	97	102½
St Paul Un Dep 5s guar......1972	J J		114⅝	116	18	109½	118¾
S A & Ar Pass 1st gu g 4s......1943	J J	60	59¾	60½	18	45	81¼
¶San Antonio Pub Serv 1st 6s......1952	J J		*110¾	112½		109½	113 1/32
San Diego Consol G & E 4s......1965	M N		111¼	111 5/32	1	108	111¼
Santa Fe Pres & Phen 1st 5s......1942	M S		*107⅝	109		104	112⅛
‡•Schulco Co guar 6½s......1946	J J		*13¾	27⅞		15	20
•Stamped	J J		16	16	6	12	23
•Guar s f 6½s series B......1946	A O		*28¾	34		24	30
•Stamped	A O	29½	29½	29½	1	24	31
Scioto V & N E 1st gu 4s......1989	M N		*116			109½	117
§‡•Seaboard Air Line 1st g 4s......1950	A O					11½	20
§•Gold 4s stamped......1950	A O	16½	15¼	16½	55	9	18¾
•Adjustment 5s......Oct 1949	F A		*3	3⅞		2¾	4½
§•Refunding 4s......1959	A O		6⅞	7	8	4	8¾
•Certificates of deposit			6	6	1	4	8
•1st cons 6s series A......1945	M S	9⅛	9	9¾	164	5½	11½
•Certificates of deposit			8¼	9	17	5⅛	10½
§•Atl & Birm 1st gu 4s......1933	M S		*17	19¼		13	22
‡•Seaboard All Fla 6s A ctfs......1935	F A	4½	4½	4½	27	2¾	5½
•Series B certificates......1935	F A		*4	4½		2¾	5
Shell Union Oil deb 3½s......1951	M S	104⅝	104⅜	105	54	96½	105
Shinyetsu El Pow 1st 6½s......1952	J D		*60	62½		48	70¼
‡•Siemens & Halske s f 7s......1935	J J						
•Debenture s f 6½s......1951	M S		*74½	78		61¼	86½
•Silesia Elec Corp 6½s......1946	F A					20½	24
Silesian-Am Corp coll tr 7s......1941	F A		81½	81½	* 2	64	90
Simmons Co deb 4s......1952	A O	98	98	99	38	79½	99¾
Skelly Oil deb 4s......1951	J J		103⅛	104	9	90¼	104⅛
Socony-Vacuum Oil 3½s......1950	A O	106⅛	106¼	106¾	53	103⅛	108
South & North Ala RR gu 5s......1963	A O		*110			110	120¼
South Bell Tel & Tel 3¾s......1962	A O		106⅛	107	45	101⅜	107
Southern Calif Gas 4½s......1961	M S		107⅛	107⅜	4	105⅛	108¼
1st mtge & ref 4s......1965	F A		109⅝	109⅝	2	106¾	110
Southern Colo Power 6s A......1947	J J		100½	100½	1	87½	100½
Southern Kraft Corp 4½s......1946	J D	92½	92	92½	14	83	94¾
Southern Natural Gas—							
1st mtge pipe line 4½s......1951	A O	101	101	101¾	13	91	102
So Pac coll 4s (Cent Pac coll)......1949	J D		52¾	54	14	35¼	69½
1st 4½s (Oregon Lines) A......1977	M S	57½	56⅝	58⅝	36	41	76
Gold 4½s......1968	M S	52	51	53	64	31½	63¾
Gold 4½s......1969	M N	52¼	51	53½	103	30	63½
Gold 4½s......1981	M N	51¼	50¾	53¼	137	30¼	63
10-year secured 3¾s......1946	J J		62	62½	10	43½	83¾
San Fran Term 1st 4s......1950	A O		*60	88		77	104½
So Pac RR 1st ref guar 4s......1955	J J	68⅛	68⅛	69¼	38	52	93
1st 4s stamped......1955	J J						
Southern Ry 1st cons g 5s......1994	J J	80½	79½	81	54	45½	83
Devel & gen 4s series A......1956	A O	55½	53⅝	55½	174	23¾	60
Devel & gen 6s......1956	A O	68¾	67⅛	68¾	67	26	72
Devel & gen 6½s......1956	A O	70¾	70	71¼	66	28	75½
Mem Div 1st g 5s......1996	J J		*65	78		64	70
St Louis Div 1st g 4s......1951	J J		*58¾	65½		35	67
So'western Bell Tel 3½s ser B......1964	J D	109⅞	109⅞	110⅛	9	106½	110¾
1st & ref 3s series C......1968	J D	103	102½	103	49	99¼	103
So'western Gas & El 4s ser D......1960	M N		107½	107½	4	101	107½
•‡Spokane Internat 1st g 5s......1955	J J		*16	19		9	19¼
Staley (A E) Mfg 1st M 4s......1946	F A	105⅛	105¼	105⅛	6	101	105⅝
Standard Oil N J deb 3s......1961	J D	104⅛	104	104⅝	43	100	104⅞
2¾s......1953	J J	102½	102½	102⅝	161	98	102½
Staten Island Ry 1st 4½s......1943	J D		*103¼	106		95	102
•Studebaker Corp conv deb 6s......1945	J J	81½	80⅛	82	24	46⅛	87¾
Swift & Co 1st M 3¾s......1950	M N	107⅛	106¾	107⅛	19	105¼	108
Tenn Coal Iron & RR gen 5s......1951	J J		*121			119½	125
Tenn Cop & Chem deb 6s B......1944	M S		*102¾	103		95	103
Tennessee Corp deb 6s ser C......1944	M S						
Tenn Elec Pow 1st 6s ser A......1947	J D		93	95	13	70¼	98½
Term Assn of St L 1st g 4½s......1939	A O	103½	103⅛	103½	4	103	106⅛
1st cons gold 5s......1944	F A		*113	113¼		109½	114
Gen refund s f g 4s......1953	J J	103	102⅞	103	27	99	108¾
Texarkana & Ft S gu 5½s A......1950	F A		88¾	89⅛	8	70	90
Texas Corp deb 3½s......1951	J D	106⅞	106½	106⅞	57	103⅛	107⅛
Texas & N O con gold 5s......1943	J J		*	91½		81½	81½
Texas & Pacific 1st gold 5s......2000	J D	r117¾	115¾	r116¼	14	104½	116½
Gen & ref 5s series B......1977	A O	84½	84½	84½	5	70	88¾
Gen & ref 5s series C......1979	A O		86¼	87	12	69	88¼
Gen & ref 5s series D......1980	J D		84½	85	4	71½	87
Tex Pac Mo Pac Ter 5½s A......1964	M S		97½	98	4	90	104
Third Ave Ry 1st ref 4s......1960	J J	42	41	42½	28	24¾	45
•Adj income 5s......Jan 1960	A O	7¼	7¼	7⅞	21	3⅞	9
‡•Third Ave RR 1st g 5s......1937	J J	88¼	87⅜	88¾	17	71	90
Tide Water Asso Oil 3½s......1952	J J	105¼	105¼	105⅝	33	98	105¾
Tokyo Elec Light Co Ltd—							
1st 6s dollar series......1953	J D	55¾	55¾	57	44	40½	63¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D		*86¼	88½		84½	102
Tol St Louis & West 1st 4s......1950	A O		*	62½		50	80
Tol W V & Ohio 4s series C......1942	M S						
Toronto Ham & Buff 1st g 4s......1946	J D		*96½	97½		95	103⅛
Trenton G & El 1st g 5s......1949	M S		*121			117¼	120
Tri-Cont Corp 5s conv deb A......1953	J J	110	110	110	1	103	110
•Tyrol Hydro-Elec Pow 7½s......1955	M N	26	26	27	4	20	97
•Guar sec s f 7s......1952	F A		*26½	27		18	96
Ujigawa Elec Power s f 7s......1945	M S		73	78	4	59½	87
Union Electric (Mo) 3¾s......1962	J J	108⅜	108¼	108½	45	105	110¼
‡§•Union Elev Ry (Chic) 5s......1945	A O		10	10	4	7	10¼
Union Oil of Calif 6s series A......1942	F A	116¼	116¼	116½	12	116	119
3½s debentures......1952	J J	109	108½	109	11	104⅜	113½
Union Pac RR 1st & ld gr 4s......1947	J J	110½	110½	111	94	107½	114¼
1st lien & ref 4s......June 2008	M S	105¼	105	105⅝	88	97	107¾
1st lien & ref 5s......June 2008	M S		114¼	114½	1	109½	116
34-year 3½s deb......1970	A O	95¼	94⅜	95¼	66	83½	96
35-year 3½s debenture......1971	M N	95⅛	94⅝	95½	24	82	95½
United Biscuit of Am deb 5s......1950	A O		108⅜	108¾	4	103	108⅞
United Cigar-Whelan Sts 5s......1952	A O		80	82	35	69⅜	82
United Drug Co (Del) 5s......1953	M S	73½	72¼	74	28	60	81¼
U N J RR & Canal gen 4s......1944	M S		*108⅜	110		107	109½
§‡•United Rys St L 1st g 4s......1934	J J		26	26	4	19½	28
U S Pipe & Fdy conv deb 3½s......1946	J J		118	119	24	107	123½
U S Steel Corp 3¼s debs......1948	J D	104⅝	104⅜	104¾	162	101	104⅞
•Un Steel Works Corp 6½s A......1951	J D		47¼	48½	10	27¼	49⅜
•Sec s f 6½s series C......1951	J D	48¼	47	48½	19	27	49½
•Sink fund deb 6½s ser A......1947	J J		47	48½	28	27⅞	49¼
United Stockyards 4¼s w w......1951	A O		92½	92½	2	88⅞	94
Utah Lt & Trac 1st & ref 5s......1944	A O	96	95½	96⅛	34	73	96½
Utah Power & Light 1st 5s......1944	F A	96¾	95½	96⅞	41	78⅜	96⅞
‡•Util Pow & Light 5½s......1947	J D	58	56⅛	58	23	45	60
§•Debenture 5s......1959	F A	58	56½	58	62	45	59½
Vanadium Corp of Am conv 5s......1941	A O	100	99¾	100½	10	77	101
Vandalia cons g 4s series A......1955	F A		*104¼			104½	105¼
Cons s f 4s series B......1957	M N					104	104
§•Vera Cruz & P 1st gu 4½s......1934	J J		*1			½	2½
§•July coupon off	J J		*1				
Va Elec & Pow 3½s ser B......1968	M S	107¼	107¼	107¼	5	107¼	107¼
Va Iron Coal & Coke 1st g 5s......1949	M S		44	45	3	35	45
Va & Southwest 1st gu 5s......2003	J J		*75	85		75	75
1st cons 5s......1958	A O		*55	60		39	63½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian Ry 3¾s series A......1966	M S	105	104¾	105½	49	99⅝	105½
‡§•Wabash RR 1st gold 5s......1939	M N	44⅛	43¼	45	27	32	67⅛
•2d gold 5s......1939	F A	26⅞	26½	27½	20	16½	35
•1st lien g term 4s......1954	J J		*25⅛	30		25	25
•Det & Chic Ext 1st 5s......1941	J J		*42			38	48
•Dec Moines Div 1st g 4s......1939	J J		*16½	23½		15¼	30
•Omaha Div 1st g 3½s......1941	A O		*	27⅞			
•Toledo & Chic Div g 4s......1941	M S		*38	44		38	42
‡•Wabash Ry ref & gen 5½s A...1975	M S		10⅝	11½	18	6¾	14¾
•Ref & gen 5s series B......1976	F A		10	10⅞	45	6½	13¾
•Ref & gen 4½s series C......1978	A O		11¼	11¼	19	7	14
•Ref & gen 5s series D......1980	A O		10	11¼	21	6¾	13¾
Walker (Hiram) G&W deb 4¼s 1945	J D	107½	107¼	107½	7	100	108½
Walworth Co 1st M 4s......1955	A O	68½	66½	68½	28	55⅝	71
6s debentures......1955	A O		*68	68⅜		68½	82
Warner Bros Pict deb 6s......1939	M S	90½	89½	91	69	63¼	91½
Certificates of deposit		90	89¾	90	9	72½	90
‡•Warren Bros Co deb 6s......1941	M S	49¼	42½	49½	87	28	49½
Warren RR 1st ref gu g 3½s...2000	F A		*35	48			
Washington Cent 1st gold 4s...1948	Q M		*	90			
Wash Term 1st gu 3½s......1945	F A		106⅝	106⅝	10	104	108¼
1st 40-year guar 4s......1945	F A		108½	108½	100	107½	110
Wash Water Power s f 5s......1939	J J		102	102	1	102	105½
Westchester Ltg 5s stpd gtd...1950	J D		*123			121¼	123
Gen mtge 3½s......1967	J D	106	106	106⅛	15	98½	106⅛
West Penn Power 1st 5s ser E.1963	M S	120	120	120	9	116	120¾
1st mtge 3½s series I......1966	J J	109¾	109⅝	109¾	8	106⅞	110½
West Va Pulp & Paper 4½s...1952	J D		106⅝	106⅞	8	101¾	107⅛
Western Maryland 1st 4s......1952	A O	84	83	84	65	68¼	93
1st & ref 5½s series A......1977	J J		88	88	1	73¾	98¼
West N Y & Pa gen gold 4s....1943	A O	103¾	103¾	104½	5	97½	108⅜
‡•Western Pac 1st 5s ser A...1946	M S	25¼	24	25½	23	16	26¾
•5s assented......1946	M S	22	22	22½	37	15¼	25
Western Union g 4½s......1950	M N		63	63	6	51½	74¼
25-year gold 5s......1951	J D		65	65⅞	31	48⅝	77½
30-year 5s......1960	M S	63¾	63¾	65½	38	47¾	77
•Westphalia Un El Power 6s...1953	J J		*	24		18	25
West Shore 1st 4s guar......2361	J J		54½	56	6	47	75¼
Registered......2361	J J		*49	49½		45	63
Wheeling & L E Ry 4s ser D...1966	M S		104½	104½	3	100	105½
RR 1st consol 4s......1949	M S		108	108	2	105	110¾
Wheeling Steel 4½s series A...1966	F A	95¼	95	96¼	27	79½	96¼
White Sew Mach deb 6s......1940	M N		*101⅛	101½		91½	101⅛
‡§•Wilkes-Barre & East gu 5s.1942	J D		*4⅛	6¼		4	7½
Wilson & Co 1st M 4s series A.1955	J J	101⅛	101	101½	11	96⅛	101¾
Conv deb 3¾s......1947	A O		92	92½	8	71	94½
Winston-Salem S B 1st 4s......1960	J J		*109			105⅞	110
‡•Wis Cent 50-yr 1st gen 4s...1949	J J	9½	9	9⅞	83	8	15½
•Certificates of deposit			*8	8⅞		6⅝	14⅛
§•Sup & Dul div & term 1st 4s '36	M N		6	6	10	4¼	8¼
•Certificates of deposit			*5	20		5¼	6¾
Wisconsin Public Service 4s...1961	J D		*107½			104	108½
‡•Wor & Conn East 1st 4½s...1943	J J		*	9¾		5	5⅛
Youngstown Sheet & Tube—							
Conv deb 4s......1948	M S	105½	105½	105¾	51	105½	105¾
1st mtge s f 4s ser C......1961	M N	103¾	102¾	103¾	76	96	103¾

e Cash sales transacted during the current week and not included in the yearly range:

Texas & Pacific 1st 5s 2000, Nov. 25 at 117¾.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:

Crown Willamette Paper 6s 1951, Jan. 1, 1939 at 103.
Fiat 7s 1946, Jan. 1, 1939 at 105.
Goodyear Tire & Rubber 5s 1957, Dec. 30 at 102.
Hackensack Water 4s 1952, April 26, 1939 at 105.
Milwaukee Electric Railway & Light 5s series B 1961, Dec. 1 at 103.
First mortgage 5s 1971, Dec. 1 at 104½.
Republic Steel 4½s A 1950, Dec. 30 at 105.
San Antonio Pub. Serv. 6s 1952, Jan. 1, 1939 at 110.

‡ 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 Nov. 25, 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	437,080	$2,375,000	$435,000	$53,000	$2,863,000
Monday	942,720	4,385,000	1,105,000	89,000	5,579,000
Tuesday	880,430	5,282,000	781,000	142,000	6,205,000
Wednesday	1,001,770	5,835,000	866,000	230,000	6,931,000
Thursday			HOLIDAY		
Friday	808,710	4,741,000	1,027,000	156,000	5,924,000
Total	4,070,710	$22,618,000	$4,214,000	$670,000	$27,502,000

Sales at New York Stock Exchange	Week Ended Nov. 25 1938	Week Ended Nov. 25 1937	Jan. 1 to Nov. 25 1938	Jan. 1 to Nov. 25 1937
Stocks—No. of shares	4,070,710	6,561,110	266,249,831	377,602,050
Stocks				
Government	$670,000	$1,734,000	$120,090,000	$337,012,000
State and foreign	4,214,000	5,621,000	219,513,000	318,877,000
Railroad and industrial	22,618,000	29,379,000	1,279,094,000	1,918,476,000
Total	$27,502,000	$36,734,000	$1,618,697,000	$2,574,365,000

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: 30 Industrials	Stocks: 20 Railroads	Stocks: 15 Utilities	Stocks: Total 65 Stocks	Bonds: 10 Industrials	Bonds: 10 First Grade Rails	Bonds: 10 Second Grade Rails	Bonds: 10 Utilities	Bonds: Total 40 Bonds
Nov. 25	150.10	30.43	22.63	49.45	107.18	93.13	52.84	106.13	89.82
Nov. 24		HOLI	DAY				HOLI	DAY	
Nov. 23	149.88	30.42	22.76	49.43	107.20	93.33	52.79	106.09	89.85
Nov. 22	149.56	30.53	22.74	49.38	107.03	93.25	52.62	106.14	89.76
Nov. 21	150.26	30.77	23.13	49.71	107.05	93.26	53.00	106.14	89.86
Nov. 19	150.38	30.94	22.94	49.75	107.26	93.62	53.07	106.10	90.01

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 19, 1938) and ending the present Friday (Nov. 25, 1938). 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, 1938 Low		Range Since Jan. 1, 1938 High	
Acme wire v t c com...20					17½	June	34	Feb
Aero Supply Mfg class A.*					14½	Feb	20½	Nov
Class B...*	5¾	4⅞	6	33,300	2½	Apr	6	Nov
Agfa Ansco Corp com...1					23	Jan	37	July
Ainsworth Mfg common.5	7¼	7¼	7⅞	600	5¼	Mar	10¼	Aug
Air Associates Inc com...1	11½	10¾	11¾	2,100	7⅝	Oct	12⅞	Nov
Air Investors common...*	3¼	2⅞	3⅜	4,500	1	Mar	3⅜	Nov
Conv preferred...*		23	23	100	11½	Mar	23	Nov
Warrants	⅝	7/16	⅝	5,600	3/16	Sept	⅝	Nov
Alabama Gt Southern...50					33¾	Apr	61¾	Nov
Ala Power $7 pref...*		72¾	73¾	130	50¾	Mar	76	Oct
$6 preferred...*		62	63¾	120	44¾	Mar	67	Oct
Alles & Fisher Inc com...*					2	Mar	2½	Jan
Alliance Invest com...*	1¼	1¼	1¼	200	⅝	Apr	1⅞	Oct
Allied Internat Invest com*					¼	Aug	⅝	Feb
$3 conv pref...*					8½	Aug	10¾	Nov
Allied Products com...10					6	May	11	Aug
Class A conv com...25		19⅛	19⅛	100	12¾	Mar	19⅛	Nov
Aluminum Co common...*	123	119½	124⅛	5,700	58	Mar	124⅛	Nov
6% preference...100	112½	112½	114	300	93	Apr	114	Nov
Aluminum Goods Mfg...*		14½	14⅝	500	14½	Oct	16¼	Mar
Aluminum Industries com*					3	June	5½	Feb
Aluminum Ltd common.*	139½	138¼	140¾	2,650	67	Mar	145½	Nov
6% preferred...100					94½	Feb	112	Oct
American Airlines Inc..10	21	19	22	4,200	8	Mar	22	Nov
American Beverage com..1					⅜	Mar	1¼	Jan
American Book Co...100					44	Mar	64	Oct
Amer Box Board Co com.1		10	10¼	330	6½	Mar	12¼	July
American Capital—								
Class A common...10c					2	Mar	4¼	Aug
Common class B...10c	¼	¼	¼	200	⅛	Mar	½	Apr
$3 preferred...*					10¾	Mar	24½	July
$5.50 prior pref...*					56	Apr	70½	Aug
Amer Centrifugal Corp..1	1⅜	1¼	1⅜	1,200	1⅛	Sept	3⅜	Mar
Am Cities Power & Lt—								
Class A...25		25¼	25¾	175	16	Apr	30½	Oct
Class A with warrants.25	25¼	25¼	27⅛	200	16½	Apr	30½	Oct
Class B...1	2½	2	2½	1,100	1⅛	Mar	3¼	Jan
Amer Cyanamid class A.10					25	July	27½	Jan
Class B n-v...10	27⅞	26½	27⅞	5,000	15½	Mar	30¼	Nov
Amer Foreign Pow warr...	1⅛	1⅛	1¼	1,400	¾	Mar	2	July
Amer Fork & Hoe com..*	10½	10½	11	200	8½	Mar	12¾	Feb
Amer Gas & Elec com...*	33⅜	32½	33⅞	5,200	19¾	Mar	37½	Oct
$6 preferred...*	114½	113¾	114½	175	104	Apr	115¾	Nov
American General Corp 10c		5	5¼	1,000	2½	Mar	5⅞	Nov
$2 preferred...1	25	24¼	25	500	23	Apr	28½	July
$2.50 preferred...1					25	Mar	33	Nov
Amer Hard Rubber Co..50		13¼	13¼	50	8	Mar	14½	July
Amer Invest of Ill com...*					21	June	26	Oct
Amer Laundry Macy...20		18	18	200	14½	Mar	20	Aug
Amer Lt & Trac com...25	15½	15½	15⅝	1,000	10	Mar	18¼	Oct
6% preferred...25					22	June	26¼	Oct
Amer Mfg Co common 100	15½	14½	15½	225	11¼	Apr	23	Jan
Preferred...100					54	Apr	70	Sept
Amer Maracaibo Co...1		11/16	¾	400	⅝	Mar	1	Jan
Amer Meter Co...*		27½	28½	500	16	Apr	32	Oct
Amer Pneumatic Service.*					⅜	Nov	¾	June
Amer Potash & Chemical.*		55	55	50	30	Jan	55	Nov
American Republics...10	9⅝	9⅝	9⅝	1,000	5	Mar	11¾	Aug
Amer Seal-Kap com...2		5⅝	5¾	1,400	3	Mar	7⅛	Jan
Am Superpower Corp com*	¾	¾	⅞	11,500	½	Mar	1¼	Oct
1st $6 preferred...*	73	73	73	100	55¼	June	75	Jan
$6 series preferred...*	19⅝	19	20¼	700	8¼	Mar	27¼	Oct
American Thread pref...5					3⅜	Sept	4	Feb
Anchor Post Fence...*	1½	1½	1½	400	1¼	Mar	2⅞	July
Angostura Wupperman...1					2¾	Oct	4	Jan
Apex Elec Mfg Co com...*		11½	12	200	7½	Apr	16½	Feb
Appalachian El Pow pref *		108½	109¾	85	96	Apr	109¾	Nov
§Arcuturus Radio Tube...1		3/16	5/16	3,100	3/16	Oct	7/16	Feb
Arkansas Nat Gas com...*	3	2⅞	3	600	2½	Mar	4⅝	Jan
Common class A...*	3	3	3⅛	3,400	2¼	Mar	4⅞	Jan
Preferred...10	6	5⅞	6	900	4½	Mar	7¾	May
Arkansas P & L $7 pref..*					59	Mar	86	Nov
Art Metal Works com...5	7¼	7⅛	7¾	300	5	Mar	9	July
Ashland Oil & Ref Co...1	5	5	5¼	2,100	3½	Mar	5⅜	Nov
Associated Elec Industries								
Amer deposit rcts...£1					8½	Mar	11½	Jan
Assoc Gas & Elec—								
Common...1		3/16	3/16	1,100	⅛	Aug	1	Jan
Class A...1	⅞	¾	⅞	3,300	⅝	Apr	1⅝	Oct
$5 preferred...*	7	7	7¾	600	3⅝	Mar	11¾	Oct
Option warrants		1/32	1/32	3,500	1/32	Jan	1/16	Jan
Assoc Laundries of Amer.*					⅛	Mar	¼	Jan
Common v t c...*	⅛	⅛	⅛	1,400	⅛	Mar	3/16	Mar
Assoc Tel & Tel class A..*					2	Sept	3½	Nov
Atlanta Gas Lt 6% pref 100		95	95	30	67	Mar	98	Nov
Atlantic Coast Fisheries...1		3¼	3½	1,000	2¼	Mar	5¼	July
Atlantic Coast Line Co..50					16	Mar	30	Jan
Atlas Corp warrants...		⅞	15/16	2,700	11/16	Sept	1¼	Jan
Atlas Plywood Corp...*	22¼	21¼	22¼	1,100	6½	Mar	25½	Oct
Austin Silver Mines...1		5/16	⅜	1,500	¼	Mar	¾	Jan
Automatic Products...5	1¼	1⅛	1⅜	1,900	⅞	Mar	2½	Jan
Automatic Voting Mach..*	8	8	8	300	6½	Mar	9¼	July
Avery (B F)...5		5	5¼	200	4	Mar	8½	Jan
6% preferred w w...25		16	16½	50	15	Apr	21	Jan
6% preferred xw...25					13	Mar	17⅞	Aug
Warrants					1⅛	Nov	2⅝	Jan
Aviation & Trans Corp...1	3⅜	3	3¾	27,700	1⅛	Mar	3¾	Nov
Axton-Fisher Tobacco—								
Class A common...10	43	40¼	43	430	13½	Mar	45½	Nov
Babcock & Wilcox Co...*	32⅝	31¼	32⅞	1,900	19	June	37	Oct
Baldwin Locomotive—								
Purch warrants for com.	6⅜	6⅛	6¾	3,800	2½	Mar	8	Nov
7% preferred...30	19⅜	19⅛	19⅜	100	11½	Apr	22¼	Nov
Baldwin Rubber Co com.1	8⅛	7⅞	8¼	300	4⅝	Mar	9⅜	Jan
Bardstown Distill Inc...1		1⅛	1⅛	500	⅜	June	1⅜	Jan
Barium Stainless Steel...1	1⅛	1	1⅛	6,600	1	Mar	2⅞	Jan
Barlow & Seelig Mfg A...5		7⅝	7⅝	150	7	June	10	Jan
Basic Dolomite Inc com...1		6⅛	6⅛	100	5	June	7⅛	Nov
Bath Iron Works Corp...1	8⅛	7⅜	8¼	3,100	4½	May	9¼	July
Baumann (L) Co com...*					4½	July	4⅜	July
7% 1st preferred...100					51	Mar	63⅜	Mar
Beaunit Mills Inc com...10					3	May	6⅜	June
$1.50 conv pref...20					11	Oct	14	Nov
Beech Aircraft Corp...1	4⅞	4⅜	5⅜	13,500	1⅛	Mar	5⅜	Nov
Bell Aircraft Corp com...1	26¾	25½	27¼	10,300	8⅛	Mar	27⅜	Nov
Bellanca Aircraft com...1	11	8¼	12	39,500	2½	Mar	12	Nov
Bell Tel of Canada...100	167⅞	167⅞	167⅞	10	147	Apr	167⅞	Nov
Bell Tel of Pa 6½% pf.100		118½	118⅜	25	113½	July	119¾	Feb
Benson & Hedges com...*	15	15	15⅛	100	5½	Mar	18	Aug
Conv pref...*					14½	Mar	29¾	Aug
Berkey & Gay Furniture.1	¾	¾	13/16	1,100	⅛	May	1⅛	Jan
Purchase warrants					3/16	May	½	Jan
Bickfords Inc com...*					9½	Mar	13	Oct
$2.50 conv pref...*	33½	33½	33½	75	30	Mar	37	Oct
Birdsboro Steel Foundry								
& Machine Co com...*		8¼	8¼	100	6	Sept	9¼	Nov
Blauner's common...*					10	Mar	11	Feb
Bliss (E W) common...1		11⅞	12½	1,700	4⅞	Mar	14½	Oct
Bliss & Laughlin com...5					11	Mar	22⅛	Nov
Blue Ridge Corp com...1	1½	1⅜	1½	900	¾	June	1⅞	July
$3 opt conv pref...*		43	43	100	34	Apr	44	Nov
Blumenthal (S) & Co...*		8½	9½	300	4½	Mar	12¾	July
Boback (H C) Co com...*					1	Mar	5¾	Oct
7% 1st preferred...100					10½	Mar	31	Oct
Borne Scrymser Co...25					9½	Nov	13	Aug
Bourjois Inc...*		4¾	4⅞	200	2¾	Apr	5⅜	Nov
Bowman-Biltmore com...*	1½	1¼	1½	600	¾	Mar	1⅝	Feb
7% 1st preferred...100		16¼	17¼	150	7	Jan	18½	Nov
2d preferred...*	3¼	3¼	3½	200	1¼	Jan	4¼	July
Brazilian Tr Lt & Pow...*		10⅛	10⅝	700	7¾	Mar	14	July
Breeze Corp...1	7⅞	6⅝	8½	9,900	3	Sept	8½	Nov
Brewster Aeronautical...1	10¾	10¼	11⅜	18,700	2¾	Mar	11⅜	Nov
Bridgeport Gas Light Co.*					25	Apr	33	Oct
Bridgeport Machine...*	7¼	7⅛	7⅝	1,400	4⅞	Sept	10¼	Jan
Preferred...100		80	80	20	76	May	88	Mar
Bright Star Elec class B..*					¼	June	½	Oct
Brill Corp class B...*					⅛	Mar	2¼	Oct
Class A...*		3⅝	3⅝	100	2	Apr	5¼	Oct
7% preferred...100	27½	27¼	27½	50	15	Apr	30	Oct
Brillo Mfg Co common...*					6¾	Mar	11	Oct
Class A...*		30¾	30¾	20	28½	Mar	30¾	Nov
British Amer Oil coupon..*					18	Apr	21½	June
Registered...*					19⅞	Apr	21	July
British Amer Tobacco—								
Am dep rcts ord bearer£1		23⅜	23⅜	500	22¾	Mar	27½	Apr
Amer dep rcts reg...£1					23½	Sept	26½	Jan
British Celanese Ltd—								
Am dep rcts ord reg..10s					⅝	July	15/16	Nov
British Col Power cl A...*					28	Nov	33	Jan
§Brown Co 6% pref...100		20	20	50	15¼	Mar	33	July
Brown Fence & Wire com.1		6⅜	6⅜	100	5	Jan	8	Mar
Class A pref...*					14	Apr	22¼	Nov
Brown Forman Distillery.1		2¾	2¾	100	1½	May	3¼	Jan
$6 preferred...*					28	Oct	40	May
Brown Rubber Co com...1	6⅜	6⅜	6⅝	2,700	2¼	Apr	7¼	Nov
Bruce (E L) Co com...5		14¾	15	200	6	May	17	Oct
Buckeye Pipe Line...50		27½	x28¼	100	24¾	Oct	39	Jan
Buff Niag & East Pr pref 25	21⅜	21⅜	21⅜	300	18⅝	Apr	22¾	Mar
$5 1st preferred...*		105¾	106¼	250	88	Apr	106½	Nov
Bunker Hill & Sullivan 2.50	16½	16	16½	300	10	Mar	18⅜	Nov
Burma Corp Am dep rcts..					2⅛	Aug	3¼	Jan
Burry Biscuit Corp..12½c		2¾	2⅞	200	1¾	Mar	3¾	July
Cable Elec Prods v t c...*	⅝	⅝	11/16	500	3/16	Jan	¾	Nov
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1					4⅞	Apr	5	Jan
Calamba Sugar Estate...20					18	Apr	22	Jan
Camden Fire Ins Assoc...5					21	Oct	21	Oct
Canadian Car & Fdy pfd 25	30½	30½	30½	25	19	Mar	31⅞	Nov
Canadian Indus Alcohol A*					1½	Sept	4¼	Jan
B non-voting...*					1⅜	Sept	3⅞	Jan
Canadian Marconi...1	1	1	1⅛	1,500	⅞	Sept	1⅝	July
Capital City Products...*					7	Apr	10½	Jan
Carib Syndicate...25c	1	1	1	1,500	⅞	Jan	1½	July
Carman & Co class A...*					15	Feb	16	Apr
Class B...*		4¼	4¼	100	2	Aug	4¾	Nov
Carnation Co common...*					17⅞	Apr	24½	July
Carnegie Metals com...1	9/16	9/16	⅝	500	7/16	Oct	1⅝	Jan
Carolina P & L $7 pref...*					65¼	Mar	88½	Nov
$6 preferred...*		79	79	10	60	Mar	80	Jan
Carrier Corp new conv...1	19⅛	19	19¾	2,600	16	Sept	32	Jan
Carter (J W) Co common.1					4⅜	May	7¼	Aug
Casco Products...*		16	16	100	6¾	Mar	23⅞	Aug
Castle (A M) common..10					17	Apr	25	Jan
Catalin Corp of Amer...1	4	3¾	4	4,500	1⅞	Apr	4	Oct
Celanese Corp of America								
7% 1st partic pref...100		87½	87½	25	50	June	89¾	Nov
Celluloid Corp common.15					3	Mar	6¾	Oct
$7 div preferred...*					14	Mar	30	Oct
1st preferred...*					48	Sept	69	Jan
Cent Hud G & E com...*		13⅛	13⅛	200	10¾	Mar	14¼	Oct
Cent Maine Pow 7% pf 100		88⅛	88⅛	10	68½	May	88⅛	Nov
Cent N Y Pow 5% pref.100	90¾	88¾	90¾	80	75⅝	Apr	92	June
Cent Ohio Steel Prod...1		8¾	9¼	400	4½	June	10½	Nov
Cent Pow & Lt 7% pfd 100					64	Mar	87	Nov
Cent & South West Util 50c					1	Mar	2⅜	Oct
Cent States Elec com...1	7/16	⅜	½	6,000	¼	Sept	¾	Jan
6% preferred...100	4¾	4½	4⅞	250	3	Mar	7½	May
7% preferred...100	11¾	11¾	12¼	175	6	Mar	17	July
Conv preferred...100		5	6	50	5	Nov	10	Apr
Conv pref opt ser '29.100		4¼	4¼	50	3	Mar	7½	Feb
Centrifugal Pipe...*		4¼	4⅜	400	3⅛	Mar	4⅞	Aug
Chamberlin Metal Weather								
Strip Co...5					5	June	8¼	Jan
Charis Corp...10					5	Mar	7¾	Jan
Cherry-Burrell common..5					12½	June	21	Jan
Chesebrough Mfg...25	117½	116½	117½	150	97	Mar	117½	Nov
Chicago Flexible Shaft Co 5		72	74¼	500	40	Jan	79¾	July
Chicago Rivet & Mach...4					5⅛	Mar	9⅝	July
Chief Consol Mining...1		5/16	⅜	2,400	¼	June	11/16	Jan
Childs Co preferred...100	56¼	51½	58¾	1,125	20½	Mar	58¾	Nov
Cities Service common..10	7½	7⅜	8	2,400	5½	Sept	11	May
Preferred...*	40½	37½	40½	1,900	21½	Mar	47⅝	May
Preferred B...*					2	Mar	5	May
Preferred BB...*					20	Mar	46	May
Cities Serv P & L $7 pref.*					29	Feb	72	Feb
$6 preferred...*		44	44	25	26	Feb	67	Feb
City Auto Stamping...*	7	6¾	7	200	4	Mar	8½	Oct
City & Suburban Homes 10		4⅝	4⅝	200	2⅞	Mar	4⅝	Nov
Clark Controller Co...1		17¾	17¾	50	13	Sept	20	Jan
Claude Neon Lights Inc..1	1	1	1¼	2,800	1	Jan	2⅜	Jan
Clayton & Lambert Mfg..*					2½	Mar	4	Mar
Cleveland Elec Illum...*	36	34	37	800	30½	Feb	39¼	Oct
Cleveland Tractor com...*		5⅛	5⅛	200	3¼	Mar	6⅝	Feb
Clinchfield Coal Corp..100	1½	1½	1⅞	1,900	1½	Nov	3¼	Jan
Club Alum Utensil Co...*		2⅛	2⅛	100	1	Mar	2⅛	Aug
Cockshutt Plow Co com..*					7	Mar	12½	Aug
Colon Development ord...	2¼	2¼	2⅜	500	1⅝	June	3¾	Jan
6% conv preferred...£1					3¾	Mar	4½	Aug
Colorado Fuel & Iron warr.	7⅝	7⅝	8	400	3½	Mar	9½	Nov
Colt's Patent Fire Arms.25	85	74¼	86¾	7,800	45	Mar	86¾	Nov
Columbia Gas & Elec—								
Conv 5% preferred..100		58	58	100	47¼	June	70	Oct
Columbia Oil & Gas...1	3⅛	3	3⅛	2,300	2¼	Sept	4⅝	Jan
Columbia Pictures Corp..*					13¼	July	16	Aug
Commonwealth & Southern								
Warrants	1/16	1/16	⅛	16,400	1/16	Aug	¼	Jan
Commonw Distribut...1					½	Feb	1⅛	Oct
Community P & L $6 pref *		30	30	25	16	Mar	35¼	Oct
Community Pub Service 25		28⅜	28½	150	17½	Sept	28½	Nov
Community Water Serv..1	¾	¾	⅞	1,800	½	Apr	1	Jan

For footnotes see page 3289

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, 1938 Low	Range Since Jan. 1, 1938 High
Compo Shoe Mach—						
V t c ext to 1946 1	16⅛	16⅛	16⅜	700	11 Mar	16¾ Nov
Consol Biscuit Co 1		6⅝	6¾	300	3½ Jan	7¾ Sept
Consol Copper Mines 5	7¼	7¼	7⅝	6,700	3½ Mar	8⅝ Oct
Consol G E L P Balt com *	71	70⅞	71½	1,700	55 Mar	74 July
5% pref class A 100					113 Aug	117 Nov
Consol Gas Utilities 1		⅞	⅞	700	9/16 Apr	1¼ May
Consol Min & Smelt Ltd 5		62	63	350	48⅞ Apr	65⅝ Oct
Consol Retail Stores 1		3⅞	3⅞	100	2½ Mar	5 July
8% preferred 100					70 July	87½ Oct
Consol Royalty Oil 10	1½	1½	1⅝	300	1⅜ June	1¾ Jan
Consol Steel Corp com *	6¼	6⅛	6⅝	1,300	2½ Mar	7¾ Oct
Cont G & E 7% prior pf 100					67½ Apr	86 Oct
Continental Oil of Mex 1					3/16 May	½ Jan
Cont Roll & Steel Fdy *	9	9	9¾	700	4⅜ May	11 Nov
Cook Paint & Varnish *		8¾	8¾	100	6⅜ Mar	11¼ Sept
$4 preferred *					51 Apr	54½ Mar
Cooper Bessemer com *		8⅛	8⅝	1,000	4½ Mar	10⅜ Oct
$3 prior preference *					14 Mar	21 Nov
Copper Range Co *		5½	6	200	4½ May	8 July
Copperweld Steel com 10					18⅞ June	30 Aug
Corroon & Reynolds—						
Common 1	2½	2½	2⅝	400	1⅜ Mar	3¾ July
$6 preferred A *					53¼ May	75 Nov
Cosden Petroleum com 1	1	1	1	900	⅞ June	2⅜ Jan
5% conv preferred 50	5¾	5⅝	6¼	600	4¾ June	13¾ Jan
Courtaulds Ltd £1					6⅝ Oct	12 Jan
Cramp (Wm) & Sons com 1					⅜ May	1¼ Feb
Creole Petroleum 5	22¾	22¼	22¾	3,000	17½ Mar	27½ Jan
Crocker Wheeler Elec *	8	7¾	9	1,200	3⅞ Mar	10⅜ Nov
Croft Brewing Co 1	⅜	⅜	⅜	1,600	3/16 Mar	9/16 July
Crowley, Milner & Co *		3¾	3¾	100	3 Jan	5 Jan
Crown Cent Petrol (Md) 5		2¾	2¾	100	2⅝ Nov	5 Jan
Crown Cork Internat A *		10	10	100	8 Sept	11¼ July
Crown Drug Co com 25c	1⅜	1⅜	1⅜	1,200	1 Mar	1¾ Jan
Preferred 25					14 June	20 Sept
Crystal Oil Ref com *					½ Jan	1¼ July
6% preferred 10					7 Jan	24 Aug
Cuban Tobacco com v t c *		3½	3⅝	200	2⅜ Mar	5¾ July
Cuneo Press Inc *	45½	45⅜	45½	100	25 May	47¼ Nov
6½% preferred 100	109⅞	109⅞	109⅞	40	102 Jan	109⅞ Nov
Darby Petroleum com 5		7⅞	7⅞	100	5½ Mar	10¼ Aug
Davenport Hosiery Mills *					10 May	16½ Oct
Dayton Rubber Mfg com *		15¼	16	300	5¼ Apr	17¼ Nov
Class A 35		24½	24½	100	17 Apr	26 Nov
Dejay Stores 1		4⅞	4⅞	100	3½ Mar	7¾ Jan
Dennison Mfg 7% pref 100		32	34	20	25 Mar	40 Jan
Derby Oil & Ref Corp com *		1¾	2	300	1¾ Sept	3½ Jan
A conv preferred *					37½ June	58 Feb
Detroit Gasket & Mfg 1	8¾	8¾	8¾	100	5½ June	9⅞ July
6% pref w w 20					10⅛ Mar	15½ Nov
Detroit Gray Iron Fdy 1	1¾	1¾	1¾	100	1½ Mar	2¼ July
Det Mich Stove Co com 1		2⅛	2⅛	200	1½ May	3¼ Jan
Detroit Paper Prod 1		2⅛	2¼	600	1¾ May	3¾ July
Detroit Steel Products *					14 Mar	35¾ Oct
Diamond Shoe Corp com *					11 May	16¼ Sept
Distilled Liquors Corp 5					2⅝ Oct	9 Jan
Distillers Co Ltd £1					21¼ Nov	24¾ Feb
Divco-Twin Truck com 1	3⅜	3⅜	3½	400	2⅜ Mar	3⅝ Jan
Dobeckmun Co common 1					8½ Sept	13 Jan
Dominion Steel & Coal B 25		11¼	11⅞	800	9 Sept	16½ July
Draper Corp *					47 Mar	67 Nov
Driver Harris Co 10					11½ Mar	24 Oct
7% preferred 100					103 June	110 Mar
Dubilier Condenser Corp 1	1½	1½	1½	400	⅞ Sept	2 Feb
Duke Power Co 100		64	65	375	54 Mar	67 Nov
Durham Hosiery cl B com *		4⅛	4⅛	100	½ Jan	5⅜ Nov
Duro-Test Corp com 1	5	5	5	2,000	3¾ Apr	6¾ Jan
Duval Texas Sulphur *		7⅝	7⅝	100	6 May	9⅞ Feb
Eagle Picher Lead 10	12¾	12¼	13	3,000	7 Mar	14⅝ Nov
East Gas & Fuel Assoc—						
Common *	1⅞	1⅞	2	1,100	1¼ Sept	3¼ Jan
4½% prior preferred 100	22½	22½	23½	200	21½ Sept	52 May
6% preferred 100	13	12	13	800	10 Sept	31 Jan
Eastern Malleable Iron 25					6½ Apr	13 Nov
Eastern States Corp *		1¼	1¼	100	⅞ Mar	1⅞ Jan
$7 preferred series A *					14 Mar	26 Jan
$6 preferred series B *					13 Mar	26 Oct
Easy Washing Mach B *	3¼	3¼	3½	900	2⅝ June	4⅞ Jan
Economy Grocery Stores *					13 Jan	15 Nov
Edison Bros Stores 2		16½	16¾	300	10½ Apr	17¼ Nov
Eisler Electric Corp 1	1⅛	1⅛	1¼	1,100	¾ Mar	1½ Jan
Elec Bond & Share com 5	10¾	10⅝	11⅜	26,800	4½ Mar	15⅞ Oct
$5 preferred *	58	58	58¾	700	36 Mar	65 Oct
$6 preferred *	65	64½	65¾	2,000	42 Mar	70 Oct
Elec Power Assoc com 1		2½	2½	300	2 Mar	7 Oct
Class A 1		2½	2½	100	2 Mar	6⅞ Oct
Elec P & L 2d pref A *					15¼ Mar	35 Jan
Option warrants		4¼	4¼	100	2¼ Mar	5⅝ July
Electric Shareholding—						
Common 1	2	1¾	2	300	1¼ Apr	2¾ July
$6 conv pref w w *		73⅜	73⅜	250	60 Apr	76 July
Elec Shovel Coal $4 pref *					2½ Sept	6 Jan
Electrographic Corp 1	10⅜	10⅜	10⅜	100	10 Mar	13 Jan
Electrol Inc v t c 1		1⅜	1⅜	100	15/16 Oct	2¼ Oct
Elgin Nat Watch Co 15		22	22⅝	525	16¾ June	24¼ Nov
Empire Dist El 6% pf 100					31⅞ Jan	58¾ Nov
Empire Gas & Fuel Co—						
6% preferred 100		44	44	25	28 Jan	56 May
6½% preferred 100					28 Feb	55½ May
7% preferred 100		43	43	100	28 Jan	57½ May
8% preferred 100		44	45	250	32 Jan	58 May
Empire Power part stock *					17¾ May	22 Feb
Emsco Derrick & Equip 5	9½	9⅛	9⅞	500	6¼ Mar	12 Oct
Equity Corp common 10c	⅝	⅝	¾	2,700	½ Mar	15/16 Jan
Esquire-Coronet 1	9½	9½	10¾	2,700	7 May	13 Jan
Eureka Pipe Line com 50					19 Sept	31 Jan
European Electric Corp—						
Option warrants		¼	¼	3,100	1/16 Mar	5/16 July
Fairchild Aviation 1	9⅝	9¼	10⅛	8,600	2 Mar	10⅛ Nov
Falstaff Brewing 1		7½	7¾	300	6½ Mar	10 Apr
Fanny Farmer Candy com 1		21¼	21½	200	16¾ Mar	22 Nov
Fansteel Metallurgical *					4 Mar	6¾ July
Fedders Mfg Co 5		7	7⅜	400	4½ Mar	8½ Jan
Ferro Enamel Corp 1		19¼	20	200	14½ Sept	23 Jan
Fiat Amer dep rights					11½ Mar	14⅝ Mar
Fidelio Brewery 1		¼	5/16	400	3/16 Sept	7/16 Jan
Fire Association (Phila) 10					39½ Apr	68 Nov
Fisk Rubber Corp 1	9⅛	9	9⅜	3,700	4¼ Mar	11⅜ Oct
$6 preferred 100					48½ Mar	77½ Oct
Florida P & L $7 pref *	65¼	65	66½	350	26 Mar	75¼ Oct
Ford Hotels Co Inc *					x8½ Sept	x8½ Sept
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	4	4	4	900	3⅛ Sept	5⅝ Jan
Ford Motor of Can cl A *		22⅝	22⅝	100	14⅜ Mar	24 Oct
Class B *		22¾	23	50	15 Mar	24½ Oct
Ford Motor of France—						
Amer dep rcts 100 frcs					1¼ Mar	2½ Apr

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, 1938 Low	Range Since Jan. 1, 1938 High
Fox (Peter) Brew Co 5					7⅝ Jan	10⅝ June
Franklin Ryaon Corp 1	4⅛	4⅛	4⅛	100	2⅝ Apr	5¼ July
Froedtert Grain & Malt—						
Common 1					6¼ Mar	9⅝ Nov
Conv partic pref 15	17⅞	17⅞	17⅞	100	14¼ Jan	x18 Oct
Fruehauf Trailer Co 1	12	12	12	100	5¾ Mar	12½ Nov
Fuller (Geo A) Co com 1		16	16	25	6¼ Mar	19½ Sept
$3 conv preferred *					18 Mar	25¼ Sept
4% conv preferred 100		40	43	200	28 Mar	43 Oct
Gamewell Co $6 conv pf *					78 Nov	87 Jan
Gatineau Power Co com *					7¼ Mar	12 Aug
5% preferred 100		88	89½	30	75 Apr	89½ Nov
General Alloys Co *		1¼	1¼	100	1¼ Mar	2⅜ July
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1		18⅛	18¼	300	16¾ Mar	19¾ Jan
Gen Fireproofing com *	13½	13½	14	400	9 Mar	15¾ Oct
Gen Gas & El 6% pref B *					41½ Nov	46 Nov
General Investment com 1		½	½	800	¼ Apr	¾ July
$6 preferred *					40¾ Sept	58 Oct
Warrants					1/64 May	1/64 Aug
Gen Outdoor Adv 6% pf 100		75½	75½	20	65 Feb	80 July
Gen Pub Serv $6 pref *					30 Mar	53 July
Gen Rayon Co A stock *	⅞	⅞	⅞	300	⅜ Aug	1¼ Jan
General Telephone com 20		15	16	1,100	8⅜ Mar	16 Nov
$3 conv preferred *		48	38	100	40 Mar	48 Sept
General Tire & Rubber—						
6% preferred A 100					72 July	95 Nov
Gen Water G & E com 1					4⅛ Apr	7 Oct
$3 preferred *	31	31	31	175	26½ Mar	31½ June
Georgia Power $6 pref *					58 Apr	82½ Nov
$5 preferred *					57 May	62 June
Gilbert (A C) common *					4¼ Mar	7¼ Oct
Preferred *					30 June	41 Feb
Gilchrist Co *					5 Apr	6¾ Jan
Glen Alden Coal *	5¾	5	5¾	20,900	4⅝ May	7 July
Godchaux Sugars class A *					26 Mar	35 Jan
Class B *		11½	11½	100	9½ Sept	17¼ Feb
$7 preferred *					88 Sept	98 Oct
Goldfield Consol Mines 1		⅛	3/16	2,500	1/16 May	1/16 Jan
Gorham Inc class A *					2 Feb	3¾ Oct
$3 preferred *		20½	20¾	100	16 Apr	24 July
Gorham Mfg Co—						
V t c agreement extend *		21	21	200	13¼ Mar	22⅞ Nov
§Grand Nation'l Films Inc 1	¼	¼	5/16	1,600	¼ Mar	1⅛ Jan
Grand Rapids Varnish *		8	8	300	5¼ Mar	9½ Jan
Gray Teleph Pay Station *	11¾	10	11¾	4,500	3⅛ Mar	11¾ Oct
Great Atl & Pac Tea—						
Non-vot com stock *	72	66½	72	700	36 Mar	72 Nov
7% 1st preferred 100	124¾	124¾	124¾	50	117½ Apr	125 Aug
Gt Northern Paper 25		38¾	39¼	250	25¼ Apr	39¼ Nov
Greenfield Tap & Die *	7½	7½	7¾	800	4¼ Mar	8⅝ Aug
Grocery Sts Prod com 25c		2	2⅜	800	⅞ Mar	3 Jan
Grumman Aircraft Engr 1	19	18½	19½	18,400	8¼ May	19½ Nov
Guardian Investors 1	3/16	3/16	3/16	200	⅛ Sept	7/16 Nov
Gulf Oil Corp 25	40¼	39¼	40½	3,300	33 Mar	46⅞ July
Gulf States Util $5.50 pref *					72 Feb	90½ Nov
$6 preferred *		100	100½	70	81 Jan	101 Oct
Gypsum Lime & Alabast *					5 June	7½ Oct
Hall Lamp Co *		2½	2½	200	1⅛ Mar	3⅜ July
Haloid Co 5		10¾	10¾	200	9 Mar	12 Jan
Hartford Elec Light 25					50 Apr	64 July
Hartford Rayon v t c 1	1⅜	1⅜	1½	500	1 Apr	2⅜ Aug
Hartman Tobacco Co *					9/16 Nov	1⅛ Jan
Harvard Brewing Co 1					¾ Mar	1⅜ Oct
Hat Corp of Am cl B com 1					2⅝ June	6 Jan
Hazeltine Corp *	29⅜	28½	29⅜	900	13⅜ Mar	29½ Oct
Hearn Dept Store com 5		5⅝	6	500	4⅛ May	9 Jan
6% conv preferred 50					20 Apr	30¼ Oct
Hecla Mining Co 25c	9⅝	9	10	4,600	6⅛ May	12 Oct
Helena Rubenstein *	4⅞	4¾	5	300	2¾ Mar	5 Nov
Class A *	8¼	7¼	8¼	200	5½ Sept	8¼ Nov
Heller Co common 2		8	8	100	5½ Mar	8⅝ Oct
Preferred w w 25					18 Mar	26 Nov
Hewitt Rubber common 5		10	10	500	6 Mar	11¾ Sept
Heyden Chemical 10		38	38	100	27 Mar	41¼ Nov
Hires (Chas E) Co cl A *					40 Mar	57 Nov
Hoe (R) & Co class A 10					5¼ Mar	13¼ July
Hollinger Consol G M 5		14½	14½	400	11¼ Mar	15⅜ Aug
Holophane Co common *		13	13	100	9 May	16¾ July
Holt (Henry) & Co cl A *					5½ Mar	8⅞ Oct
Hormel (Geo A) & Co com *					18 June	22 Oct
Horn (A C) Co common 1	2⅝	2⅝	2¾	200	2⅛ Sept	4 Feb
Horn & Hardart *	35	34	35	225	21¼ Jan	36 Oct
5% preferred 100					98¾ Jan	105¾ Oct
Hubbell (Harvey) Inc 5					8 Mar	15 Nov
Humble Oil & Ref *	67	65⅛	67⅛	5,500	56 Mar	72⅝ July
Hummel-Ross Fibre Corp 5		4¼	4¼	100	2¼ Mar	6¼ Jan
Hussmann-Ligonier Co *	12	12	12	100	11½ Sept	12 July
§Huylers of Del Inc—						
Common 1		⅜	⅝	1,000	¼ Mar	⅞ Oct
7% pref stamped 100	8¼	7¾	8¾	550	4¾ Mar	9 July
Hydro Electric Securities *					3 Mar	5⅞ July
Hydrade Food Prod 5	1¾	1⅝	1¾	800	1⅜ June	2¼ Jan
Hygrade Sylvania Corp *					15 June	33½ Jan
Illinois Iowa Power Co *	4⅜	4¼	4½	800	2 Mar	5¾ Nov
5% conv preferred 50	20	19	20	500	12 Mar	22¾ Nov
Div arrear ctfs	5¾	5⅜	5¾	600	3 Sept	6⅞ Oct
Illinois Zinc *		7	7¾	400	5¼ Mar	13½ Jan
Illuminating Shares A *					48½ Jan	56 Nov
Imperial Chem Indus £1		7⅛	7⅛	800	7⅛ Nov	8¾ Jan
Imperial Oil (Can) coup *	17⅝	17½	17¾	1,900	14⅛ Sept	19½ Mar
Registered *		17½	17½	100	15½ Sept	19 Mar
Imperial Tobacco of Can 5		15¼	15¼	100	13¼ Mar	15⅝ July
Imperial Tobacco of Great						
Britain & Ireland £1					31½ Nov	37¼ Jan
Indiana Pipe Line 10	6⅞	6⅞	7	600	6⅝ Jan	9⅜ Aug
Indiana Service 6% pf 100					5 Sept	16 Mar
7% preferred 100		10	10	10	8½ Oct	19¼ May
Indpls P & L 6½% pf 100					82 Apr	103 Oct
Indian Ter Illum Oil—						
Non-voting class A *					⅞ Oct	1½ Jan
Class B *					⅞ Sept	1⅝ Feb
Industrial Finance—						
V t c common 1					¼ Nov	⅞ July
7% preferred 100					7 Feb	13 Oct
Insurance Co of No Am 10	67¾	66¾	68⅝	1,150	48¼ Mar	69⅜ Nov
International Cigar Mach *		22	22	100	16¾ Mar	23 Nov
Internat Hydro Elec—						
Pref $3.50 series 50		18⅛	18¼	200	8⅝ Apr	23 Oct
A stock purch warrants		⅛	⅛	200	⅛ Feb	⅜ May
Internat Metal Indus cl A *					6 Apr	8½ Aug
Internat Paper & Pow warr	3⅝	3⅜	3¾	2,800	1¼ Mar	4¾ Nov
International Petroleum *	28	27⅞	28⅜	4,500	21 Sept	31¼ Mar
Registered *		28	28	100	22½ Sept	31 Mar
International Products *	3¾	3⅝	3¾	300	2½ Mar	4⅝ Feb
Internat Radio Corp 1	11⅞	11½	12¼	3,700	5 Mar	14⅜ Nov
Internat Safety Razor B *		⅜	⅜	100	¼ Jan	1 June
International Utility—						
Class A *					6 Mar	9 Jan
Class B 1	11/16	11/16	¾	400	½ Mar	1 Jan
$1.75 preferred *					7½ May	10 Nov
$3.50 prior pref *					24½ Apr	35 Nov
Warrants series of 1940					1/16 Feb	⅛ Jan
International Vitamin 1	4⅛	4⅛	4¼	1,900	2⅝ Mar	4¾ July
Interstate Home Equip 1		5⅜	5½	300	2¾ June	6 Nov

For footnotes see page 3289

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Interstate Power $7 pref *					2¼ Mar	7¾ July
Investors Royalty 1		⅜	⅜	200	5/16 May	¾ Jan
Iron Fireman Mfg v t c *		16	16	150	11⅝ Mar	19½ Oct
Irving Air Chute 1	17¼	17¼	18	1,100	7⅜ Mar	18¾ Nov
Italian Superpower A *	⅜	⅜	⅜	500	¼ Oct	⅝ Jan
Jacobs (F L) Co 1	4¼	4¼	4⅜	1,100	2 May	7¾ Jan
Jeannette Glass Co *		1¾	1¾	100	1¼ Sept	3¾ Jan
Jersey Central Pow & Lt—						
5½% preferred 100		72¾	72¾	25	52¼ Apr	74¼ Nov
6% preferred 100					61 Apr	81 Nov
7% preferred 100		91	91	10	68 Apr	92 Nov
Jones & Laughlin Steel 100	38	37¾	39	1,100	21 Mar	43½ Jan
Julian & Kokenge com *					24 Aug	32½ Aug
Kansas G & E 7% pref 100					106 May	113½ Oct
Kennedy's Inc 5		5¼	5½	400	4 Mar	7¼ Mar
Ken-Rad Tube & Lamp A *					5⅜ Apr	11¾ Jan
Kimberly-Clark 6% pf 100		104½	104½	50	104 Sept	106 Aug
Kings Co Ltd 7% pf B 100					28½ Mar	67 Nov
5% preferred D 100		46	48	30	22 Mar	54¾ Oct
Kingston Products 1	2⅜	2¼	2⅜	300	1⅜ June	3½ Jan
Kirby Petroleum 1	3	3	3¼	800	2⅝ Sept	5 Feb
Kirkl'd Lake G M Co Ltd 1					⅜ Sept	1½ Jan
Klein (D Emil) Co com *					13 Oct	15½ Jan
Kleinert (I B) Rubber Co 10					5⅜ Mar	8½ Oct
Knott Corp common 1		12	12	200	z5¾ Mar	14¼ July
Kobacker Stores Inc *					10¾ Jan	12½ Feb
Koppers Co 6% pref 100					69⅞ Sept	102½ Jan
Kresge Dept Stores						
4% conv 1st pref 100					37½ June	45 Sept
Kress (S H) special pref 10		12½	12½	400	11½ June	12½ Feb
Kreuger Brewing Co 1		4⅞	5	400	4⅜ Sept	11 Jan
Lackawanna RR (N J) 100					38 May	49 Aug
Lake Shores Mines Ltd 1	49⅝	49⅝	49¾	3,000	44½ Sept	58½ Feb
Lakey Foundry & Mach 1	3½	3¼	3½	900	1⅝ Mar	3⅝ Nov
Lane Bryant 7% pref 100	64	64	64	50	63¼ July	85¾ Jan
Lefcourt Realty common 1					⅝ Jan	1½ July
Conv preferred *					11¾ Nov	15 July
Lehigh Coal & Nav *	3¾	3¾	4	6,800	2¾ May	5¼ July
Leonard Oil Develop 25	5/16	5/16	⅜	4,900	5/16 Sept	11/16 Jan
Le Tourneau (R G) Inc 1		29	30	200	13 Mar	32 Nov
Line Material Co 5	15½	15½	15⅞	1,200	11¼ June	16¾ Oct
Lion Oil Refining *	20	19½	20	1,200	15⅝ Mar	25½ Jan
Lipton (Thos J) class A 1					10 Sept	14 Feb
6% preferred 25	19½	19½	19½	50	19 Sept	25 Jan
Lit Brothers common *	2½	2	2⅜	300	1 Mar	3 July
Loblaw Groceterias cl A *					19 Mar	24 Nov
Locke Steel Chain 5		14	14	50	7⅞ Mar	16¼ Aug
Lockheed Aircraft 1	29¾	28	30½	42,900	5⅝ Mar	30½ Nov
Lone Star Gas Corp *		9¾	9⅞	2,200	6⅝ Mar	10⅜ Oct
Long Island Lighting—						
Common *	1⅛	1⅛	1¼	1,200	⅞ Sept	1⅞ Jan
7% preferred 100		27¼	30	685	25 Nov	42 Jan
6% pref class B 100	23½	23½	25½	875	23½ Nov	34½ Jan
Loudon Packing *	1⅝	1⅝	1⅝	800	1⅛ Sept	2¾ Jan
Louisiana Land & Explor 1	7⅞	7⅝	8	5,700	6¼ Mar	9⅜ Jan
Louisiana P & L $6 pref *					88 July	90 Oct
Lucky Tiger Comb G M 10		5/16	5/16	400	⅛ Mar	⅝ Jan
Ludlow Valve Mfg Co *					1 July	4 Oct
Lynch Corp common 5					24 Mar	39 July
Majestic Radio & Tel 1	1⅛	1	1⅛	1,200	⅝ Mar	1¾ July
Manati Sugar opt warr	5/16	5/16	⅜	600	⅛ Sept	⅝ July
Mangel Stores 1	2	2	2¼	400	1⅜ Apr	3½ Jan
$5 conv preferred *		30	30	50	29½ June	45 Feb
Mapes Consol Mfg Co *		19	19	100	15 May	20 Nov
Marconi Intl Marine						
Communica'ns ord reg £1					5⅜ Nov	7⅛ Jan
Margay Oil Corp *					16 June	24 Mar
Marion Steam Shovel *		4⅞	5	300	3 Sept	8½ July
Mass Util Assoc v t c 1					1⅜ Mar	2¾ July
Massey Harris common *					4⅞ Mar	10 July
Master Electric Co 1		16½	16¾	200	11½ Mar	18½ Nov
May Hosiery Mills Inc—						
$4 preferred *		z53¾	z54	100	47 Feb	55 July
McColl-Frontenac Oil—						
6% preferred 100					93 Oct	99⅝ Aug
McCord Rad & Mfg B *					1¾ Mar	3⅛ Jan
McWilliams Dredging *	17⅛	16½	17¼	1,800	7¼ Mar	20¼ Oct
Mead Johnson & Co *		124	124	50	90 Mar	130 Oct
Memphis Nat Gas com 5	4⅜	3¾	4⅜	1,100	3 Sept	4⅞ Mar
Mercantile Stores com *	19¼	18¾	19¼	800	13¾ Mar	20½ Nov
Merchants & Mfg cl A 1	5¼	5¼	5⅜	700	3 Mar	5¾ Oct
Participating preferred *					21 Mar	28 Aug
Merritt Chapman & Scott *	3¾	3⅝	3¾	1,700	2 Mar	5 July
Warrants		¼	5/16	200	⅛ Nov	⅝ July
6½% A preferred 100		58	59	225	30¼ Mar	59 Nov
Mesabi Iron Co 1	½	⅜	½	2,800	¼ Mar	⅞ July
Metal Textile Corp 25c					⅜ Jan	1½ Feb
Participat preferred 15					25 Apr	34¾ Nov
Metropolitan Edison—						
$6 preferred *					74¼ May	85 May
Mexico-Ohio Oil *		½	½	300	⅜ Sept	15/16 Jan
Michigan Bumper Corp 1	⅜	⅜	½	3,000	1/16 June	⅞ Jan
Michigan Gas & Oil 1	3	2⅝	3¼	5,100	1⅞ Sept	5⅞ Jan
Michigan Steel Tube 2.50		9	9	200	5 May	10¾ Nov
Michigan Sugar Co *		½	9/16	500	5/16 Mar	1⅜ Jan
Preferred 10					3¾ May	5 Feb
Middle States Petrol—						
Class A v t c *	4¾	4⅛	4¾	3,700	1¾ Apr	5 Oct
Class B v t c *		⅝	⅝	700	⅜ Mar	1¼ July
Middle West Corp com 5	6⅝	6¼	6⅝	1,900	4⅞ Sept	8⅞ Oct
Warrants		1/16	1/16	1,000	1/16 Nov	1 June
Midland Oil Corp—						
$2 conv pref *					3⅝ Apr	10 Feb
Midland Steel Products—						
$2 non-cum div shs *		15	15	200	7½ June	15 Nov
Midvale Co *	103½	99	104	400	59¾ May	105 Nov
Mid-West Abrasive 50c		1½	1¾	300	⅞ June	2⅜ Nov
Midwest Oil Co 10		8⅜	8⅜	100	6⅜ Mar	9⅜ Nov
Midwest Piping & Sup *					8⅜ Mar	13¼ July
Mining Corp of Canada *	2	2	2	100	1½ Mar	2⅜ Oct
Minnesota Mining & Mfg *		39¼	39¼	150	24½ Feb	40 Oct
Minnesota P & L 7% pf 100					69 June	78 Aug
Miss River Power pref 100					103 May	114¼ Sept
Missouri Pub Serv com *					2½ Mar	4⅜ June
Mock, Jud, Voehringer—						
Common $2.50	14	14	14¾	1,400	6¾ Jan	16⅞ Oct
Molybdenum Corp 1	5¾	5¾	5⅞	700	3½ Mar	6½ July
Monarch Machine Tool *					12¼ Mar	20 Aug
Monogram Pictures com 1		1¾	1¾	100	1⅛ Sept	3⅛ July
Monroe Loan Soc A 1					1⅝ June	2½ Sept
Montana Dakota Util 10					4½ Apr	7⅛ Nov
Montgomery Ward A *	158	158	160	400	122 Mar	163¾ Nov
Montreal Lt Ht & Pow *		29⅞	30⅜	300	26 Sept	31½ Oct
Moody Investors part pf *		29½	29½	25	20¼ May	31½ Oct
Moore Corp Ltd com *					28¼ May	38⅜ Oct
Conv preferred A 100					145 Jan	165 Nov
‡Moore (Tom) Distillery 1	½	½	9/16	1,500	⅜ June	2 Jan
Mtge Bank of Col Am shs					3⅜ Feb	5 Oct
Mountain City Cop com 5c	6⅞	6⅞	7	5,300	3¾ May	9⅞ Jan
Mountain Producers 10	5	5	5⅛	800	4⅜ Mar	5¾ Oct
Mountain Sts Tel & Tel 100					100 Mar	124¾ Nov
Murray Ohio Mfg Co *		9⅜	9⅜	100	6 Mar	12 July
Muskegon Piston Ring 2½		12¼	12¼	100	6 June	12⅝ Nov
Muskogee Co com *					10 Sept	10¾ Aug
Nachman-Springfilled *					7 June	9⅜ Oct

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Nat Auto Fibre com 1		8½	8½	200	3½ Mar	10½ Oct
Nat Bellas Hess com 1	⅝	⅝	11/16	3,800	⅜ Sept	1 Jan
National Candy Co *		7½	7½	100	7 May	7½ Nov
National City Lines com 1		9	9	100	6¾ Apr	11½ Jan
$3 conv pref 50					25 Apr	37 Jan
National Container (Del) 1	7	7	7⅜	900	5¼ Sept	9 Feb
National Fuel Gas *	14¼	14	14¼	1,900	11½ Sept	14⅝ Jan
Nat Mfg & Stores com *		3⅝	3⅝	100	2 Mar	4 Nov
National Oil Products 4		34	34	100	15 Mar	38 July
National P & L $6 pref *	70	70	72½	650	38¼ Mar	75 Nov
National Refining Co 25		3½	3½	200	2¾ Sept	4¾ Jan
Nat Rubber Mach *	5¼	5¼	5⅜	900	2½ Mar	7½ Aug
Nat Service common 1	⅛	⅛	⅛	1,600	1/16 Mar	3/16 Feb
Conv part preferred *		1⅛	1¼	200	1 Aug	2 Feb
National Steel Car Ltd *	67⅛	65	69¼	450	32 Mar	70⅝ Nov
National Sugar Refining *	13¼	13¼	13¼	100	10⅝ May	18¼ Jan
National Tea 5½% pref 10					4½ Jan	5½ Jan
National Transit 12.50		7⅞	8	300	6⅝ Sept	9¼ Jan
Nat Tunnel & Mines *	2	2	2¼	2,000	1½ Jan	3 Jan
Nat Union Radio Corp 1	1	1	1⅛	700	⅝ Mar	1⅜ July
Navarro Oil Co *		14	15½	200	12¼ May	17 July
Nebel (Oscar) Co com *		1	1	200	7/16 Feb	1½ Nov
Nebraska Pow 7% pref 100		112	112	50	105 May	114 Nov
Nehi Corp common *		43½	44	500	29¼ Mar	50¼ July
1st preferred *					79 July	79 July
Nelson (Herman) Corp 5					3¼ June	8¼ Oct
Neptune Meter class A *					4½ June	7⅝ Jan
Nestle Le Mur Co cl A *	⅝	⅝	⅝	100	5/16 Nov	1⅛ Oct
Nevada Calif Elec com 100					5 Aug	5¾ Apr
7% preferred 100					45 June	51 July
New Engl Pow Assoc *					10 Apr	12¼ July
6% preferred 100		50½	50½	100	36 Mar	62 Jan
New England Tel & Tel 100		101	102¼	20	85 Mar	108 July
New Haven Clock Co *					4½ Mar	11 Oct
New Idea Inc common *	15½	14½	16⅝	3,400	z10 Sept	17 Oct
New Jersey Zinc 25	60⅜	60	66⅜	850	45¼ Mar	72½ Jan
New Mex & Ariz Land 1		1¾	1¾	600	1⅛ Mar	2⅜ Jan
Newmont Mining Corp 10		79	80	900	42 Mar	88⅞ Oct
New Process Co *		25	25	100	18 Mar	25 Nov
N Y Auction Co com *					1¼ Mar	2 Jan
N Y City Omnibus—						
Warrants		18⅜	18⅜	500	5¼ Mar	20⅞ July
N Y & Honduras Rosario 10	26¼	26¼	26¼	100	20 Mar	30 Jan
N Y Merchandise 10	9	8	9	2,500	6½ Apr	10 Jan
N Y Pr & Lt 7% pref 100		107¼	107¼	10	91¼ Apr	109¾ Oct
$6 preferred *		101	101	10	81 Apr	103 Oct
N Y Shipbuilding Corp—						
Founders shares 1		10½	12½	600	5 Mar	13 Nov
New York Transit Co 5					4 Jan	4½ Jan
N Y Water Serv 6% pf 100		18	18	30	10¼ Mar	21½ Oct
Niagara Hudson Power—						
Common 10	8⅛	8	8⅜	6,000	5⅛ Mar	10⅜ Oct
5% 1st pref 100		85½	86	175	70 Mar	89¼ July
5% 2d preferred 100	81½	81½	81½	25	60 May	81½ Nov
Class A opt warrants	3/16	⅛	3/16	400	1/16 Sept	3/16 Jan
Class B opt warrants					⅛ Apr	2¼ Nov
Niagara Share—						
Class B common 5	5⅝	5⅜	6	700	3¾ Mar	7½ Oct
Class A preferred 100					79½ Oct	89½ Jan
Niles-Bement-Pond *	57⅝	57	58½	2,700	24¼ Apr	60 Nov
Nineteen HundredCorp B 1					7¾ Mar	9¼ Feb
Nipissing Mines 5		1⅜	1⅜	200	1⅛ Sept	2⅛ Feb
Noma Electric 1	5¼	5¼	5⅜	500	3 Mar	6¼ Oct
Nor Amer Lt & Power—						
Common 1	1⅛	1⅛	1⅜	1,300	⅝ Mar	2⅜ Oct
$6 preferred *		57¼	57¼	100	31 Mar	58¼ Nov
North Amer Rayon cl A *					12⅛ Mar	29 Aug
Class B common *					11¾ Mar	27½ Aug
6% prior preferred 50					42 Apr	47 Oct
No Am Utility Securities *		1	1⅛	300	⅜ Mar	1⅜ Oct
Nor Central Texas Oil 5		3⅞	3⅞	100	3¼ Mar	4⅜ July
Nor European Oil com 1		1/16	1/16	100	1/16 June	3/16 Jan
Nor Ind Pub Ser 6% pf 100					47 June	84⅝ Nov
7% preferred 100					50 Apr	91½ Nov
Northern Pipe Line 10					4 Mar	6 Feb
Nor Sts Pow com cl A 100	10¼	10¼	10¾	800	6⅞ Mar	14⅞ Oct
Northwest Engineering *	18	15½	18	1,300	8¼ Mar	z18½ Oct
Novadel-Agene Corp *	28½	28	28½	500	18 Mar	30 Nov
Ohio Brass Co cl B com *		25½	25¾	175	20¼ June	34¾ Jan
Ohio Edison $6 pref *		99	100	100	87 May	100¼ Nov
Ohio Oil 6% pref 100					100 May	112½ Oct
Ohio Power 6% pref 100		115	115	10	109½ Apr	115 Nov
Ohio P S 7% 1st pref 100		105	105	10	93½ June	106½ Nov
6% 1st preferred 100					85 Apr	99½ Nov
Oilstocks Ltd common 5					8⅝ Mar	10⅞ July
Oklahoma Nat Gas com 15	12⅝	11½	12⅝	900	6⅝ Mar	14¼ Oct
$3 preferred 50		37⅞	38	250	21½ Jan	40 Nov
6% conv prior pref 100	102½	102½	102½	25	89 May	105¾ Oct
Oldetyme Distillers 1	1⅜	1⅜	1⅜	900	1⅜ Sept	2¾ Jan
Omar, Inc 1		5½	5½	100	4 June	9⅝ Oct
Overseas Securities *		3⅜	3⅜	200	2¾ June	4⅞ July
Pacific Can Co common *					4⅞ Mar	12 Oct
Pacific G & E 6% 1st pf 25	31	31	31¼	2,700	27⅝ Mar	31⅝ Oct
5½% 1st preferred 25	28¼	28	28¼	450	25⅝ Apr	30¼ Oct
Pacific Ltg $6 pref *		108	108	50	98¾ Mar	108¾ Nov
Pacific P & L 7% pref 100		68	68	30	46 Apr	74 Nov
Pacific Public Serv n-v *	7⅛	7⅛	7⅛	200	3⅝ Mar	8 Nov
$1.30 1st preferred *					15⅛ Apr	20⅛ Nov
Page-Hershey Tubes com *					87 June	96 Aug
Pan-Amer Airways *	18⅛	16⅝	18⅝	11,800	11⅜ Sept	19⅝ Jan
Pantepec Oil of Venezuela 1	5⅜	5½	6	29,400	3½ Sept	7⅛ Feb
Paramount Motors Corp 1		4	4	100	3¼ June	4⅞ Sept
Parker Pen Co 10		15½	16	150	14 Feb	z16½ Nov
Parkersburg Rig & Reel 1		14⅞	14¾	300	12 Sept	19 Jan
Patchogue-PlymouthMills *		17	17	10	13 May	23 Jan
Pender (D) Grocery A *					18 Mar	37⅛ Nov
Class B *	8	7½	8	300	2¼ Mar	8⅝ Oct
Peninsular Telephone com *		31	31	400	21 Jan	31 Nov
Preferred 100					107¼ Apr	112 Sept
Penn Edison Co—						
$2.80 preferred *					24 Mar	29 Nov
$5 preferred *					45 July	50 July
Penn Gas & Elec class A *					2¾ Apr	8½ Feb
Penn Mex Fuel Co 1	1	1	1	800	1 Aug	1⅜ June
Penn Traffic Co 2.50					1⅜ Sept	2⅛ Mar
Pennroad Corp v t c 1	1⅞	1⅞	2	6,500	1⅜ Mar	2¾ Jan
Penn Cent Airlines com 1	8¾	8½	9	2,400	4½ May	9¼ Nov
Pa Pr & Lt $7 pref *		98¾	99½	200	79¼ Mar	100¼ Nov
$6 preferred *					74 Mar	90 Nov
Penn Salt Mfg Co 50		153	155	125	121½ May	160 July
Pennsylvania Sugar com 20					19 Aug	19 Aug
Pa Water & Power Co *		74	75	300	59 Mar	75 Nov
Pepperell Mfg Co 100		74	74	25	54⅞ Apr	86 July
Perfect Circle Co *					24 Mar	28 Aug
Pharis Tire & Rubber 1		7⅞	7⅞	300	3⅜ Apr	8⅜ July
Philadelphia Co common *	5¼	5¼	5½	600	4⅜ Sept	8 Oct
Phila Elec Co $5 pref *					112⅝ Feb	117½ July
Phila Elec Pow 8% pref 25		30½	30½	50	29¾ Mar	31⅜ Feb
Phillips Packing Co *	2⅞	2⅞	3	400	2½ Sept	4⅝ July
Phoenix Securities—						
Common 1		5	5⅜	700	1⅛ Mar	6⅝ Oct
Conv $3 pref series A 10					10½ Mar	31 Oct
Pierce Governor common *	18¼	17¼	18½	400	z10¾ Mar	21½ Aug
Pines Winterfront Co 1					⅝ Sept	1⅜ Jan
Pioneer Gold Mines Ltd 1		2½	2¾	2,500	2½ Sept	3¼ Jan

For footnotes see page 3289.

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, 1938 Low	Range Since Jan. 1, 1938 High
Pitney-Bowes Postage Meter *		7	7⅛	500	5¼ Jan	7½ July
Pitts Bess & L E RR 50					37½ Mar	42¼ Nov
Pittsburgh Forgings 1					4½ Mar	11½ Nov
Pittsburgh & Lake Erie 50		55⅜	55⅜	10	34¼ Mar	62½ Jan
Pittsburgh Metallurgical 10		8¾	8¾	200	4½ Mar	10 Oct
Pittsburgh Plate Glass 25	108	108	108¾	600	55 Mar	115½ Oct
Pleasant Valley Wine Co 1					½ June	1⅜ Jan
Plough Inc *		10⅛	10⅛	100	6 June	11 Nov
Polaris Mining Co 25c		2	2⅛	1,000	2 Nov	3¾ Mar
Potrero Sugar common 5		¾	¾	300	⅝ Sept	1¼ Jan
Powdrell & Alexander 5	4¼	4¼	4¼	1,000	2¾ Mar	5½ Aug
Power Corp of Canada *					10 June	16¼ Aug
6% 1st preferred 100					95 Feb	97 July
Pratt & Lambert Co *		20	22	300	17 June	24 July
Premier Gold Mining 1	2⅛	2⅛	2¼	1,000	1¾ Mar	2½ Aug
Prentice-Hall Inc com *					33 June	40 Aug
Pressed Metals of Amer *		21	21	200	9½ Mar	22½ Nov
Producers Corp 25c					1/16 Apr	3/16 Jan
Prosperity Co class B *	4¾	4⅝	4¾	800	3¾ Mar	6¾ Jan
Providence Gas *		6¼	6¼	100	6¼ Mar	7½ Jan
Prudential Investors *		7½	7½	100	3¾ Mar	8½ Nov
$6 preferred *	93	63	93	200	83 Aug	98 Jan
Public Service of Colorado—						
6% 1st preferred 100					95 Mar	103 July
7% 1st preferred 100					103¾ Jan	108¼ Oct
Public Service of Indiana—						
$7 prior preferred *	45	42¼	45	300	22 Jan	48¼ Nov
$6 preferred *	26⅛	24½	27	260	11¼ Jan	28½ Nov
Public Service of Okla—						
6% prior lien pref 100					75¼ Apr	91 Oct
7% prior lien pref 100	97	97	97	10	87 May	97½ Nov
§Pub Util Secur $7 pt pf *					¼ July	¾ Apr
Puget Sound P & L—						
$5 preferred *	38¾	37	39¼	250	23½ Mar	47⅜ July
$6 preferred *	17¼	14	17¼	375	10⅝ Mar	23⅝ July
Puget Sound Pulp & Tim *					4½ May	7¼ Jan
Pyle-National Co com 5					7 May	11½ Nov
Pyrene Manufacturing 10					4¼ Sept	7 Jan
Quaker Oats common *		115	115	30	90 Mar	116 Oct
6% preferred 100		148	148	20	136 May	152 Oct
Quebec Power Co *					13¾ Mar	17¼ Sept
Ry & Light Secur com *	11⅝	11⅝	11⅝	25	7¾ Mar	14 Oct
Railway & Util Invest A 1					¼ Feb	½ Feb
Raymond Concrete Pile—						
Common *	21	18½	21	550	10¾ Feb	23¾ Oct
$3 conv preferred *					29 Feb	40 Oct
Raytheon Mfg com 50c					1½ Mar	5 July
Red Bank Oil Co *		5	5	600	3½ Jan	8 May
Reed Roller Bit Co *					19 Mar	36½ Oct
Reeves (Daniel) common *	5¾	5¾	5¾	100	2¼ May	5⅞ Nov
Reiter-Foster Oil 50c		3/16	3/16	200	3/16 June	5/16 Jan
Reliance Elec & Eng'g 5					8¼ May	14¼ Nov
Reybarn Co Inc 1	2½	2¼	2¾	700	2¼ Mar	4¾ Oct
Reynolds Investing 1	¼	¼	¼	1,700	⅛ June	1⅛ Jan
Rice Stix Dry Goods *	5	5	5	100	4 Mar	6 July
Richmond Radiator 1		3	3	100	1 Mar	3⅞ Oct
Rio Grande Valley Gas Co—						
Voting trust ctfs 1		¼	¼	900	⅛ Mar	½ Aug
Rochester G&E 6% pf D 100					90 Apr	96¼ Feb
Roeser & Pendleton Inc *					11¼ Apr	17 Aug
Rolls Royce Ltd—						
Am dep rcts ord reg £1	25	25	25	100	22⅛ June	25 Nov
Rome Cable Corp com 5	14	12½	14	1,200	4 Mar	14⅛ Oct
Roosevelt Field Inc 5	1¾	1¾	1¾	300	1 Jan	2½ July
Root Petroleum Co 1		2	2	100	1⅝ Mar	3½ Jan
$1.20 conv pref 20	5	5	5	100	3⅞ Mar	9⅝ Jan
Rossia International *		5/16	5/16	200	¼ June	7/16 Feb
Royalite Oil Co Ltd *					35 Sept	46¾ July
Royal Typewriter *	78½	74	79	1,100	30¼ Apr	79 Nov
Russeks Fifth Ave 2½					4¼ Mar	8⅛ July
Rustless Iron & Steel 1	10	9⅞	10⅛	1,000	5 Mar	11⅛ Nov
$2.50 conv pref *		39¼	40¼	500	35 Mar	40¼ Nov
Ryan Consol Petrol *		2¾	3	200	2⅛ Mar	4 Jan
Ryerson & Haynes com 1		⅞	15/16	300	⅛ Mar	1¾ Jan
Safety Car Heat & Lt *	64	64	65	50	48 Mar	92 Jan
St Lawrence Corp Ltd *					4 Sept	6 July
$2 conv pref A 50					12¾ Apr	18⅝ July
St Regis Paper com 5	3	3	3⅜	5,800	2⅛ Mar	4⅜ Oct
7% preferred 100		60	60	25	42 Mar	71 Oct
Salt Dome Oil Co 1	16⅝	16¼	17	1,400	16¼ Nov	18⅜ Nov
Samson United Corp com 1	2⅛	2	2⅛	400	1¾ Mar	3½ Aug
Savoy Oil Co 5		1	1	400	1 Sept	2¼ Jan
Schiff Co common *					8 Mar	15 Jan
Scovill Mfg 25	27½	27½	29½	3,900	15¼ June	29½ Nov
Scranton Elec $6 pref *					110 July	113½ Sept
Scranton Lace common *					15 June	25 Feb
Scranton Spring Brook						
Water Service pref *					16½ Jan	26¼ Aug
Scullin Steel Co com *		11¼	12⅜	1,600	3½ Mar	14⅝ Nov
Warrants	1½	1½	1⅝	2,000	⅝ Mar	2⅛ Nov
Securities Corp general *	1⅝	1⅝	2	300	1 Mar	2⅝ Oct
Seeman Bros Inc *					29¾ June	35 Mar
Segal Lock & Hardware 1	13/16	¾	⅞	1,700	½ May	1¼ Jan
Seiberling Rubber com *	4¾	4⅜	5	1,300	2 Mar	5 Nov
Selby Shoe Co *		12¼	12½	100	11 June	17 Jan
Selected Industries Inc—						
Common 1		1	1⅛	1,600	¾ Mar	1⅝ June
Convertible stock 5	10⅛	10⅛	10½	245	5 Mar	12 Nov
$5.50 prior stock 25		71½	73½	200	48¼ Mar	75½ Aug
Allotment certificates		74	74	100	49⅛ Mar	75¾ Aug
Selfridge Prov Stores—						
Amer dep rcts reg £1					1 Sept	1⅝ Feb
Sentry Safety Control 1		¼	¼	100	3/16 May	⅝ June
Serrick Corp (The) 1					3 Aug	4 July
Seton Leather common *					4 Mar	7½ Oct
Seversky Aircraft Corp 1	5¼	4⅞	6½	67,200	1¾ Jan	6½ Nov
Shattuck Denn Mining 5	8⅜	8⅛	8⅝	1,200	5⅛ Mar	11¼ Oct
Shawinigan Wat & Pow *		20⅛	20⅛	100	17 Sept	x22⅛ July
Sherwin-Williams com 25	102⅞	102	105	900	66 Apr	117¾ Oct
5% cum pref ser AAA 100		112¼	112¼	50	107 Jan	114⅛ Aug
Sherwin-Williams of Can *					12 Sept	14 Oct
Shreveport El Dorado Pipe						
Line stamped 25					⅛ Jan	9/16 May
Silex Co common *		12	12¼	200	5⅛ Jan	14¼ Oct
Simmons-Boardman Pub						
$3 conv pref *					16 Nov	16¼ Mar
Simmons H'ware & Paint *		2⅜	2½	1,300	1⅛ Mar	2¾ Aug
Simplicity Pattern com 1		3½	4⅛	1,700	2¾ Mar	5⅝ Jan
Singer Mfg Co 100		215	220	110	212 Mar	254 July
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1					4⅛ Nov	5¼ Jan
Sioux City G & E 7% pf 100					85 Oct	91 Oct
Skinner Organ *					1 Nov	1 Nov
Smith (H) Paper Mills					13 Mar	16 Aug
Solar Mfg. Co 1	4½	4¼	4½	1,500	1⅛ Mar	4¾ Oct
Sonotone Corp 1	1¾	1⅝	1¾	2,900	1¼ Mar	1⅞ Jan
Soss Mfg com 1	6¼	5¾	6¼	300	3⅛ Mar	7 Aug
South Coast Corp com 1	3	2¾	3	1,900	2⅛ Sept	3⅞ Jan
Southern Calif Edison—						
5% original preferred 25					34⅛ Apr	40½ Nov
6% preferred B 25	28¼	28¼	28¼	200	25⅛ Mar	28⅞ Aug
5½% pref series C 25		26⅛	26⅝	1,300	23¾ Mar	26⅝ Nov
Southern Colo Pow cl A 25		2⅛	2⅛	100	1¼ Mar	3 Oct
7% preferred 100		44	44	10	30 June	45 May

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, 1938 Low	Range Since Jan. 1, 1938 High
South New Engl Tel 100					135 June	151½ Sept
Southern Pipe Line 10					3¼ Oct	5⅛ Jan
Southern Union Gas *					2 Mar	3 Apr
Preferred A 25					10 July	17 Oct
Southland Royalty Co 5	6¼	6	6¼	2,200	5⅜ Mar	7½ Jan
South Penn Oil 25	31½	31	31½	200	28¾ Apr	39 Mar
So West Pa Pipe Line 50					19 May	22¾ Jan
Spanish & Gen Corp—						
Am dep rcts ord reg £1		⅛	⅛	100	⅛ Feb	¼ June
Am dep rcts ord bearer £1					¼ Jan	¼ Jan
Spencer Shoe Co *		3¾	4	200	3 Mar	5 Aug
Stahl-Meyer Inc *		1	1	200	1 Nov	1¾ Oct
Standard Brewing Co *	¼	⅛	¼	200	⅛ July	½ Jan
Standard Cap & Seal com 1		16	16½	200	12¾ Mar	18¾ Aug
Conv preferred 10		22¼	22½	150	18 Jan	23¾ Aug
Standard Dredging Corp—						
Common 1					2 Apr	2¾ Feb
$1.60 conv preferred 20		13¼	13¼	150	11 Apr	14¾ Nov
Standard Invest $5½ pref *	12½	12½	12½	250	5 Mar	14¾ Nov
Standard Oil (Ky) 10	18¼	18	18¼	2,700	15 Mar	18¾ July
Standard Oil (Neb) 25	6½	6	6½	300	6 Nov	8¾ Aug
Standard Oil (Ohio) com 25	21	20	21	1,400	16¼ Mar	22¾ June
5% preferred 100		103	103	75	90 June	104 Oct
Standard Pow & Lt 1		1	1⅛	600	⅝ Sept	1¾ Jan
Common class B *	⅞	⅞	⅞	100	⅝ June	1½ Jan
Preferred *					17¼ June	40 Oct
Standard Products Co 1	10½	9½	10½	700	3½ Mar	11¾ Nov
Standard Silver Lead 1		3/16	¼	500	3/16 Mar	5/16 Jan
Standard Steel Spring 5	22	22	23	2,200	6¼ Mar	24½ Oct
Standard Tube cl B 1					2 Apr	4¼ July
Starrett (The) Corp v t c 1	3½	3⅜	3⅞	1,300	2½ Jan	5¾ Apr
Steel Co of Can Ltd *					62 June	69 July
Stein (A) & Co common *					10½ Apr	15¼ Oct
Sterchi Bros Stores *		4½	4¾	400	2¼ Apr	5½ Nov
6% 1st preferred 50					24¾ Mar	35 Oct
5% 2d preferred 20					6 June	10¼ Sept
Sterling Aluminum Prod 1		6½	6½	100	3¾ Apr	8¼ Oct
Sterling Brewers Inc 1	3⅝	3¼	3⅝	500	2½ Aug	4½ Jan
Sterling Inc 1	3½	3⅜	4	2,100	2 Mar	4¼ Nov
Stetson (J B) Co com *	6⅞	6⅞	7	400	5½ Mar	9¾ Aug
Stinnes (Hugo) Corp 5	1	1	1	1,000	1 Nov	2 Feb
Stroock (S) Co *	8½	8½	9½	700	7½ Mar	13 July
Sullivan Machinery *	11	11	11	100	7 Jan	13 Nov
Sunray Drug Co *					8 Mar	13½ Feb
Sunray Oil 1	2⅜	2¼	2¾	11,500	2½ Mar	3¼ Jan
5½% conv pref 50		36¼	36¼	100	29½ Apr	39 Aug
Superior Oil Co (Calif) 25		43¼	44	400	39 Oct	44 Nov
Superior Port Cement						
$3.30 A part *					43¾ Nov	44 Nov
Class B com *					8 Apr	15½ Oct
Swan Finch Oil Corp 15					5¼ May	8 Sept
Taggart Corp com 1		5	5	500	2⅜ Mar	6½ July
Tampa Electric Co com *		33⅜	34	400	26⅜ Feb	34⅜ Nov
Tastyeast Inc class A 1	½	½	½	500	⅛ Mar	¾ Jan
Taylor Distilling Co 1					⅛ Mar	1¼ Jan
Technicolor Inc common *	20⅜	19⅜	21	4,600	14¾ Mar	26½ July
Tenn El Pow 7% 1st pf 100					44 Mar	76½ Oct
Texas P & L 7% pref 100	91½	91½	94	110	83 Oct	102 Jan
Texon Oil & Land Co 2	4¼	4¼	4¾	1,800	3½ Mar	5¼ Oct
Thew Shovel Co com 5	14¼	14¼	15⅜	200	6½ Mar	21 July
Tilo Roofing Inc 1		14	14½	700	7⅛ Mar	15 Oct
Tishman Realty & Constr *					3 Apr	5 Feb
Tobacco Allied Stocks *					50 Mar	63 Oct
Tobacco Prod Exports *		4⅜	4⅜	300	2⅛ Mar	5⅛ Oct
Tobacco Secur Tr—						
Ordinary reg £1					14⅜ Nov	16½ Jan
Def registered 5s					1¾ Feb	2 Sept
Todd Shipyards Corp *	73½	69	74	775	44 Mar	74 Nov
Toledo Edison 6% pref 100					85½ Apr	104 Oct
7% preferred A 100		108	108	10	98½ Mar	108½ Nov
Tonopah Belmont Devel 10c		1/16	1/16	1,400	1/16 Jan	⅛ Aug
Tonopah Mining of Nev 1		½	½	600	½ Sept	1⅛ Jan
Trans Lux Pict Screen—						
Common 1	2⅜	2¼	2⅜	700	1¾ Oct	3⅛ Jan
Transwestern Oil Co 10	5⅜	5⅜	5¾	2,100	4¼ June	7⅝ Jan
Tri-Continental warrants		⅝	⅝	200	½ June	1⅛ June
Trunz Pork Stores Inc *					7 July	8½ Oct
Tubize Chatillon Corp 1	9⅜	9⅜	10	1,500	5¼ Mar	12¾ Aug
Class A 1		34¼	35	200	18 June	42¾ Oct
Tung-Sol Lamp Works 1	2⅞	2⅞	3⅛	1,000	2 Mar	3½ Oct
80c div. preferred *		7¾	8	300	4¾ Apr	8¼ Nov
Ulen & Co ser A pref *		5½	5⅞	400	1⅜ Mar	7⅝ Oct
Series B pref *					2 Mar	7½ Oct
Unexcelled Mfg Co 10					⅛ Mar	1⅝ Mar
Union Gas of Canada *		13⅜	13⅜	100	11 Sept	15 Jan
Union Investment com *		3¾	3¾	400	3½ Mar	6½ Jan
Union Premier Foods Sts 1	13½	12½	13½	800	10 Jan	14⅝ July
Union Traction Co 50					2½ Mar	3⅛ Nov
United Chemicals com *					2 Mar	4½ Aug
$3 cum & part pref *					30 Mar	38½ Nov
Un Cigar-Whelan Sts 10c	1⅜	1¼	1⅜	11,900	⅜ Mar	1⅝ Nov
United Corp warrants		7/16	7/16	100	¼ Mar	⅛ Oct
United Gas Corp com 1	3⅛	3	3½	14,900	2¾ Mar	5¼ Jan
1st $7 pref non-voting *	87	87	88	300	69 Mar	100 Jan
Option warrants	15/16	15/16	1	600	9/16 Mar	1¼ Jan
United G & E 7% pref 100					62 Apr	78 Oct
United Lt & Pow com A *	2½	2½	3	2,700	1½ Mar	3½ Oct
Common class B *					1¾ Apr	4½ Jan
$6 1st preferred *	27⅜	26⅜	27⅜	1,500	13½ Mar	34¼ Oct
United Milk Products *					17½ Jan	24 Aug
$3 preferred *		70	70	100	65 Apr	70 May
United Molasses Co—						
Am dep rcts ord reg					4⅝ Sept	6½ Jan
United N J RR & Canal 100		223½	223½	10	212 July	230 Jan
United Profit Sharing 25c	⅝	⅝	⅝	500	½ Sept	1 Jan
10% preferred 10					8½ July	9 Nov
United Shipyards cl A 1	10¼	10¼	10¼	1,400	2¼ Jan	10¼ Oct
Class B 1	1¼	1¼	1¼	800	⅝ May	3 Feb
United Shoe Mach com 25	82	81½	82½	400	50½ Mar	85¾ Nov
Preferred 25					39 Jan	44¾ Nov
United Specialties com 1		4	4	300	2¼ July	6¾ Jan
U S Foil Co class B 1	6⅞	6⅝	7	1,800	3¼ June	8⅛ July
U S and Int'l Securities *	⅝	⅝	¾	1,300	½ Mar	1⅛ Jan
1st pref with warr 1*	67½	67½	67¾	350	42 Mar	70½ Nov
U S Lines pref *		1½	1½	500	1 Mar	1⅞ Jan
U S Playing Card 10		31	31	150	22 Feb	32 Oct
U S Radiater com 1	4⅝	4⅝	4⅝	100	2 Mar	6⅜ Aug
U S Rubber Reclaiming *		2¼	2½	200	1¾ Mar	3⅞ Aug
U S Stores Corp com *		¼	¼	100	3/16 Sept	⅝ Jan
$7 conv 1st pref *		4	4⅛	200	3 Feb	6½ Aug
United Stores v t c *	5/16	5/16	5/16	100	¼ Feb	9/16 Mar
United Verde Exten 50c		1	1	100	⅞ Sept	1¾ Aug
United Wall Paper 2	2⅞	2⅞	3	1,600	1½ Mar	3⅝ Oct
Universal Consol Oil 10		17	17	100	7 Jan	19 Aug
Universal Corp v t c 1	4⅞	4⅝	5¼	1,500	1½ June	5⅞ Oct
Universal Insurance 8					7 May	8½ June
Universal Pictures com 1		8½	8½	100	3 Mar	8½ Nov
Universal Products Co *					9 May	19⅜ Nov
Utah-Idaho Sugar 5		1	1⅛	700	1 Mar	1⅝ Jan
Utah Pow & Lt $7 pref *		51¾	52	75	31 Mar	59½ Nov

For footnotes see page 3289.

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Utah Radio Products....1					1¼	June	2¼	Oct
Utility Equities Corp....*	2	2	2¼	200	1¼	Apr	3½	July
$5.50 priority stock....*		52	52	100	31¾	June	54½	Nov
Utility & Ind Corp com...5	¼	¼	5/16	2,100	¼	June	⅝	Jan
Conv preferred.........7	1⅜	1⅜	1½	200	1¼	Mar	2¼	Jan
§Util Pow & Lt common...1	⅛	⅛	3/16	900	⅛	Mar	5/16	Jan
Class B..................1	7/16	7/16	7/16	200	¼	Sept	2	Jan
7% preferred..........100					7	Mar	17½	Jan
Valspar Corp com.........1		2¼	2¼	400	1¼	Mar	3½	July
$4 conv pref.............5					20½	June	36	July
Van Norman Mach Tool..5					11	Mar	28¾	Nov
Venezuela Mex Oil Co...10	7⅜	7¼	7⅜	700	2½	Mar	7½	Nov
Venezuelan Petroleum.....1	15/16	15/16	1	1,200	¾	Mar	1⅝	July
Va Pub Serv 7% pref...100		50	68	50	50	Nov	77½	Jan
Vogt Manufacturing.....*		8⅝	8¾	400	4¾	June	10½	July
Waco Aircraft Co.......*	6	5¾	6⅞	8,500	1⅜	Mar	6⅞	Nov
Wagner Baking v t c.....*					5¼	Mar	11½	Jan
Wahl Co common.........*					1⅛	Mar	1⅛	Mar
Waitt & Bond class A....*					6	Apr	7⅛	Sept
Class B.................*		⅝	⅝	100	⅜	Apr	1	July
Walker Mining Co........1	1⅛	1⅛	1⅛	600	15/16	June	2	Nov
Wayne Knitting Mills....5	11	10	11	200	6	Mar	11	Nov
Weisbaum Bros-Brower...1					4¼	Apr	8	Aug
Wellington Oil Co........1	3⅜	3¼	3½	500	3⅜	Sept	6¼	Jan
Wentworth Mfg.........1.25					1⅜	Mar	3⅝	Oct
Western Air Express......1	4¼	4¼	4⅞	2,400	1⅞	Sept	4⅞	Nov
Western Maryland Ry—								
7% 1st preferred......100					30¼	Mar	75	Jan
Western Tab & Stat—								
Vot tr ctfs com........*					13¼	Sept	22¾	Mar
Westmoreland Inc........*					8	Oct	9¼	Mar
Westmoreland Coal Co....*					8½	Oct	9½	May
West Texas Util $6 pref..*		82	82	10	67¼	Mar	84	Nov
West Va Coal & Coke.....*		⅞	1⅛	1,000	⅞	Mar	2¼	Jan
Weyenberg Shoe Mfg......1		5	5	100	4¼	Sept	7⅜	Jan
Williams (R C) & Co.....*					4¼	Apr	6⅛	Aug
Williams Oil-O-Mat Ht...*		3⅜	3⅜	100	2⅜	Apr	5¼	July
Wilson-Jones Co.........*	9½	9½	10	500	6¼	June	10½	July
Willson Products Inc.....1					6	May	9½	Jan
Wisconsin P & L 7% pf 100					58½	Apr	70	July
Wolverine Portl Cement.10					2	Mar	3½	Jan
Wolverine Tube com......2		8½	8½	400	3⅜	Mar	9½	Oct
Woodley Petroleum.......1	5⅜	5⅜	5⅞	200	5⅜	May	7¼	July
Woolworth (F W) Ltd—								
Amer dep rcts.........5s					13¼	Nov	16¼	Jan
6% preferred.........£1								
Wright Hargreaves Ltd...*	7⅜	7⅜	7⅞	4,600	6⅛	Mar	8⅝	Feb
Yukon-Pacific Mining Co.5	1⅜	1⅜	1½	200	1	Sept	2½	Jan

BONDS

BONDS	Friday Last Sale Price	Week's Range of Prices Low	High	Bonds Sold	Range Since Jan. 1, 1938 Low		High	
¶Abott's Dairy 6s.....1942		103¼	103¼	$2,000	102	Jan	104	Oct
Alabama Power Co—								
1st & ref 5s.........1946	102⅞	102	102⅞	11,000	89	Jan	102⅞	Nov
1st & ref 5s.........1951		98¼	99¼	8,000	78	Apr	99¼	Nov
1st & ref 5s.........1956		98	98	1,000	76¼	Apr	98	Nov
1st & ref 5s.........1968	89¾	89¾	89¾	6,000	70¼	Apr	91¼	Oct
1st & ref 4½s........1967	84¾	84¼	85⅞	20,000	65	Jan	86¼	Nov
Aluminium Ltd debt 5s1948	105½	105½	105¾	6,000	104¼	Sept	107¼	Apr
Amer G & El debt 5s..2028	108¼	108	108⅝	65,000	106	Apr	109⅝	Aug
Am Pow & Lt deb 6s...2016	86	85½	87½	14,000	58½	Mar	91½	Oct
Amer Radiator 4½s...1947	105½	105½	106⅛	35,000	104	Aug	108	Sept
Amer Seating 6s stp...1946	100½	100½	101	14,000	79	Jan	102	Nov
Appalac Power Deb 6s 2024		118¼	118⅝	6,000	107½	Feb	119½	Nov
Ark-Louisiana Gas 4s.1951	103¾	103½	104	11,000	96½	Apr	104	Nov
Arkansas Pr & Lt 5s...1956	101¼	100¼	101¼	101,000	86	Jan	101¼	Nov
Associated Elec 4½s...1953	42½	42½	46	45,000	30	Mar	51¼	Nov
Associated Gas & El Co—								
Conv deb 4½s C.....1948		‡28	31		20¼	Mar	35	Nov
Conv deb 4½s........1949	28½	28	30	33,000	20¼	Mar	35¼	Nov
Conv deb 5s.........1950	31½	31½	32½	37,000	21½	Mar	37½	Oct
Debenture 5s........1968	30⅝	30½	31⅝	42,000	21	Mar	36½	Oct
Registered		30¼	30¼	1	26	Mar	36	Nov
Conv deb 5½s........1977		42	42	1,000	23	Apr	46	Nov
Assoc T & T deb 5½s.A'55	75¾	75	77¼	15,000	62	Apr	80½	Jan
Atlanta Gas Lt 4½s...1955	102½	102¼	102½	30,000	92½	Feb	103¼	Nov
Atlantic City Elec 4½s '64		103½	104	8,000	96½	Apr	104	Nov
Avery & Sons (B F)—								
5s with warrants....1947		‡87	93		89¼	Oct	95	Mar
5s without warrants1947		‡83	85		82¼	Oct	85	Oct
Baldwin Locom Works—								
•Convertible 6s......1950	100¾	97¼	100¾	87,000	57	Mar	110	Nov
Bell Telep of Canada—								
1st M 5s series A....1955	110⅞	110½	110⅞	2,000	110	Sept	114½	Jan
1st M 5s series B....1957	122¼	121¾	123	5,000	117¾	Apr	123	Nov
5s series C..........1960		‡122	124		118	Sept	122¾	June
Bethlehem Steel 6s....1998		‡141¾	142		129	May	142	Nov
Birmingham Elec 4½s1968	88	87½	88¾	65,000	70	Apr	90	Oct
Birmingham Gas 5s....1959	76	76	76¾	14,000	55½	Jan	76¾	Nov
Broad River Pow 5s...1954		‡85	86		71½	Mar	90	Oct
Canada Northern Pr 5s '53	103¾	103¼	104	9,000	101¾	Mar	105	Nov
Canadian Pac Ry 6s...1942	103	103	103	6,000	100	Sept	108¼	Jan
Carolina Pr & Lt 5s...1956	98	97½	98⅝	45,000	73	Mar	98⅝	Nov
Cedar Rapids M & P 5s '53		114⅞	115½	23,000	111	Sept	115½	May
Central Ill Public Service—								
5s series E..........1956		103⅝	103½	12,000	94¼	Mar	105	July
1st & ref 4½s ser F.1967	103	103	103½	25,000	85½	Apr	103½	Nov
5s series G..........1968	102¾	102¾	103	15,000	92	Apr	103½	July
4½s series H.........1981	102½	102⅝	102¾	11,000	85	Mar	103	Nov
Cent Ohio Lt & Pr 5s..1950	101⅝	101½	102½	7,000	88	Apr	103	Nov
Cent Power 5s ser D...1957		85	86¼	18,000	66½	Jan	94	Aug
Cent Pow & Lt 1st 5s.1956	99⅛	97¾	99¼	163,000	79½	Mar	99½	Nov
Cent States Elec 5s...1948	32	32	33¼	13,000	23¾	Mar	41	Jan
5½s ex-warrants.....1954	31¼	31¼	33½	32,000	23½	Sept	41	Jan
Cent States P & L 5½s '42	53½	53½	54¼	21,000	32¼	Mar	57½	July
Chic Dist Elec Gen 4½s'70		104¼	104½	14,000	104¼	Nov	107¼	May
Chicago & Illinois Midland								
Ry 4½s A.............1956	99⅜	99	99¾	20,000	84	Apr	99¾	Nov
Chic Jct Ry & Union Stock								
Yards 5s.............1940		‡104	105½		101½	Apr	106½	Jan
§•Chic Rys 5s ctfs....1927		42½	42½	2,000	40½	Nov	52¼	Jan
Cincinnati St Ry 5½s A '52		73	73	2,000	68	Oct	87	Jan
6s series B..........1955		‡72½	80		70	Oct	91½	Feb
Cities Service 5s.....1966		71½	72½	8,000	47¼	Mar	75	Nov
Conv deb 5s.........1950	69¼	68⅞	69⅞	117,000	43¾	Mar	71¼	Oct
Debenture 5s........1958		68¾	70	23,000	42½	Mar	71¼	Nov
Debenture 5s........1969		69½	70	18,000	43	Mar	71½	Nov
Cities Service Gas 5½s '42	101⅝	101½	101⅝	19,000	86¾	Apr	102½	July
Cities Service Gas Pipe								
Line 6s..............1943	102⅝	102¼	102⅝	27,000	91¼	Mar	103¼	Oct
Cities Serv P & L 5½s.1952	73⅞	73¾	74	81,000	40	Mar	76¾	Oct
5½s..................1949	73¾	73⅜	74¼	21,000	40	Mar	79	Oct
Community Pr & Lt 5s '57	74⅞	74⅝	75½	19,000	52	Mar	79	Oct
Community P S 5s.....1960	100½	100½	101¼	7,000	94½	Jan	101¼	Nov
Conn Lt & Pr 7s A....1951		‡128¾	130¼		125½	Apr	129	July
Consol Gas El Lt & Power								
(Balt) 3½s ser N....1971		110	110⅜	5,000	103¾	Jan	110¾	Nov
Consol Gas (Balt City)—								
5s...................1939		102⅝	102⅝	1,000	102⅝	Nov	106⅞	Jan
Gen mtge 4½s........1954	123⅝	122	122¾	10,000	120⅛	Feb	124½	Nov
Consol Gas Util Co—								
6s ser A stamped....1943	61	61	61⅛	12,000	53¾	Sept	65½	Jan
Cont'l Gas & El 5s....1958	83½	83⅜	84	81,000	63¾	Mar	86	Nov
Cuban Telephone 7½s 1941		‡98¾	100		87½	Apr	100	Jan
Cuban Tobacco 5s.....1944		66	66	2,000	47	Mar	72½	July
Cudahy Packing 3¾s.1955	92	92	94⅞	34,000	90¾	Mar	99	Sept

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Delaware El Pow 5½s.1959	104½	103¾	104¼	18,000	97½	Mar	104¼	Nov
Denver Gas & Elec 5s.1949		107	107¼	3,000	107	Nov	110	May
Detroit Internat Bridge—								
•6½s.......Aug 1 1952	3¾	3½	3¾	9,000	2¾	Oct	5¾	July
•Certificates of deposit	3⅜	3¼	3½	16,000	2⅝	Sept	5	Feb
•Deb 7s.....Aug 1 1952		⅝	⅝	1,000	½	Oct	1⅛	May
•Certificates of deposit		‡½	1		⅜	Oct	1⅛	Apr
Eastern Gas & Fuel 4s.1956	65	65	68	69,000	65	June	81½	May
Edison El Ill (Bost) 3½s 65		109⅝	109⅞	8,000	106	Apr	110½	Oct
Elec Power & Light 5s.2030	76¾	76	76⅞	35,000	53½	Mar	80	Nov
Elmira Wat Lt & RR 5s '56	109½	109½	109½		97½	Apr	109½	Nov
El Paso Elec 5s A.....1950		104¾	104¾	1,000	98	Mar	105	Oct
Empire Dist El 5s.....1952	100¼	99½	100⅜	64,000	83½	Mar	100⅜	Nov
Ercole Marelli Elec Mfg—								
6½s series A.......1953		‡50½	58		38	Sept	57	Nov
Erie Lighting 5s......1967		107¼	107½	5,000	102⅛	Feb	108½	Nov
Federal Wat Serv 5½s 1954	78¾	78¾	79¾	6,000	58	Apr	79¾	Nov
Finland Residential Mtge								
Banks 6s- 5s stpd...1961		14¼	104¼	1,000	98	Sept	105	Feb
Firestone Cot Mills 5s.1948		102	102¼	9,000	101¼	July	105½	Jan
First Bohemian Glass 7s '57		-----	50		52	Sept	95	Jan
Florida Power 4s ser C 1966	89⅞	89½	90⅜	15,000	76	Apr	90½	Nov
Florida Power & Lt 5s.1954	94⅞	93¼	95	109,000	74	Mar	95¾	Oct
Gary Electric & Gas—								
5s ex-warr stamped.1944	97½	97	98	16,000	78	Apr	98½	Nov
Gatineau Power 1st 5s.1956	104½	104¼	104½	13,000	99¾	Sept	104¾	Feb
General Bronze 6s.....1940		80	81	2,000	63	Apr	81	July
General Pub Serv 5s...1953		‡93½	95½		75⅛	Apr	93	Nov
Gen Pub Util 6½s A.1956	83¼	83¼	83¾	13,000	62	Mar	85½	Oct
•General Rayon 6s A.1948		‡73	77		72½	Sept	77	Apr
Gen Wat Wks & El 5s.1943	85½	85	86¾	14,000	65¾	Apr	87	Nov
Georgia Power ref 5s..1967	97¾	96⅜	97⅞	143,000	78	Mar	97⅞	Nov
Georgia Pow & Lt 5s..1978	65¼	62	65¼	77,000	49¾	June	68	Jan
•Gesfurel 6s.........1953		‡25	----		30	Sept	33½	Feb
Glen Alden Coal 4s...1965	74	73	74	23,000	62	Feb	75	July
Gobel (Adolf) 4½s...1941		57	57	1,000	53	Apr	66	July
Grand Trunk West 4s.1950		89½	89½	2,000	81⅛	June	93½	Mar
Gt Nor Pow 5s stpd..1950		‡108⅛	112		107	Jan	108¼	Oct
Grocery Store Prod 6s.1945	54	53⅞	55	11,000	47	Oct	65	Jan
Guantanamo & West 6s '58		‡52	53½		51	June	59	Feb
Guardian Investors 5s.1948	45½	45	46½	10,000	29	Mar	50½	Oct
¶Hackensack Water 5s 1977		‡101⅝	102½		101¾	Nov	107¾	Mar
Hall Print 6s stpd....1947	100	100	100¼	38,000	76½	Jan	100½	Nov
•Hamburg Elec 7s....1935		‡25	40		27½	Sept	34½	May
•Hamburg El Underground								
& St Ry 5½s.......1938		29	30	3,000	20	Sept	30	Nov
Heller (W E) 4s w w ..1946	95	94½	95	16,000	83½	Feb	97	Aug
Houston Gulf Gas 6s..1943	102¾	102½	102¾	11,000	97½	Apr	104½	Oct
6½s ex-warrants....1943	101¼	101¼	101¼	10,000	96	Apr	103½	Aug
Houston Lt & Pr 3½s.1966		108⅛	108¼	6,000	103	Apr	108⅞	Nov
•Hungarian Ital Bk 7½s'63		‡9	20		12⅛	May	15	June
Hygrade Food 6s A...1949		64	64	1,000	43	Mar	68	July
6s series B..........1949	64	64	64	2,000	43	Mar	67½	Aug
Ill Northern Util 5s...1957		‡106½	108		106	June	110	Feb
Ill Pr & Lt 1st 6s ser A.1953	101⅝	101⅝	102	37,000	85¾	Apr	102	Nov
1st & ref 5½s ser B.1954	100⅛	99⅝	100⅞	47,000	79	Apr	100⅞	Nov
1st & ref 5s ser C...1956	97⅛	97⅛	97⅞	51,000	76	Mar	97⅞	Nov
S f deb 5½s...May 1957		89½	90½	20,000	68	Mar	91¼	Nov
Indiana Electric Corp—								
6s series A..........1947		100	100	8,000	79	Mar	100½	Nov
6½s series B........1953		100¼	101½	7,000	84	Apr	101½	Nov
5s series C..........1951	89	88½	90	31,000	64	Apr	90	Nov
¶Indiana Gen Serv 5s.1948		-----	-----		105½	Sept	109⅝	Mar
Indiana Hydro Elec 5s 1958		87¾	87¾	4,000	75	Mar	89	Nov
Indiana & Mich Elec 5s '55		‡106¼	106½		104⅝	Apr	107¾	Jan
5s...................1957	109¾	109¾	109¾	1,000	109¼	Apr	111½	Jan
Indiana Service 5s....1950	58⅞	57½	59⅛	29,000	45½	Mar	63½	May
1st lien & ref 5s....1963		‡57	58¾		43	Mar	61½	May
•Indianapolis Gas 5s A 1952	67	67	67	3,000	49¼	Jan	74	July
International Power Sec—								
6½s series C........1955	61	61	61	2,000	40	Sept	65½	Nov
7s series E..........1957		66	67	14,000	46½	Sept	67½	Nov
7s series F..........1952		62¼	62¼	2,000	45¼	Sept	65	Nov
International Salt 5s..1951	107¾	107¾	107¾	1,000	107	Jan	109½	Nov
Interstate Power 5s...1957	58	57¼	59	30,000	35	Mar	60½	Nov
Debenture 6s........1952	42	40¾	42½	31,000	18½	Mar	46	Nov
Interstate Publi c Service—								
5s series D..........1956		83	85	6,000	64	Mar	85½	Nov
4½s series F........1958	79⅝	78½	80¼	61,000	57½	Mar	80¼	Oct
Iowa-Neb L & P 5s...1957	101	100⅛	101	13,000	90	Mar	102½	Oct
5s series B..........1961		‡100⅛	101		91	June	101½	Oct
Iowa Pow & Lt 4½s..1958		106½	106½	1,000	105½	Mar	108	Aug
Iowa Pub Serv 5s.....1957	105	104½	105	11,000	98½	Jan	105⅛	Nov
Isarco Hydro Elec 7s.1952		‡56	63¼		40	Sept	63¼	Nov
Isotta Fraschini 7s...1942		‡80	88		76	Sept	85	Feb
Italian Superpower 6s.1963	48⅝	46¾	49	33,000	36	Sept	53	July
Jacksonville Gas—								
5s stamped.........1942	41	41	42	8,000	32	Feb	50	July
Jersey Central Pow & Lt—								
5s series B..........1947		104⅝	105	6,000	100	Apr	106	Jan
4½s series C........1961	105⅜	103⅛	105⅝	7,000	98¾	Apr	106	Oct
Kansas Elec Pow 3½s.1966		‡102⅞	103½		97	Mar	103½	Nov
Kansas Gas & Elec 6s.2022		‡119	119¾		112	Mar	119¾	Nov
Kansas Power 5s......1947	102⅝	102⅜	102⅝	7,000	95¾	Apr	102⅝	Nov
Kentucky Utilities Co—								
1st mtge 5s ser H...1961	87½	87½	89½	22,000	65	Mar	89	Nov
6½s series D........1948		100⅝	101	8,000	84¼	Apr	101	Nov
5½s series F........1955		93	93½	6,000	78	Mar	93½	Nov
5s series I..........1969	87	86½	87¼	27,000	65	Mar	87¼	Nov
Lake Sup Dist Pow 3½s '66		100½	100½	3,000	93	Jan	101¼	Nov
Lehigh Pow Secur 6s..2026	105½	105	105¾	5,000	84	Apr	106	Oct
•Leonard Tietz 7½s..1946		28	30	4,000	25	Mar	30	Nov
Lexington Utilities 5s.1952	99½	98¼	99½	32,000	84	Apr	99½	Nov
Libby McN & Libby 5s '42		103⅞	103⅞	12,000	101	Apr	105	Sept
Long Island Ltg 6s...1945	88¾	88½	89¼	23,000	76	Apr	100	Feb
Louisiana Pow & Lt 5s 1957	106½	106	106½	34,000	100	Mar	106⅝	Nov
Mansfield Min & Smelt—								
•7s without warr'ts.1941		‡-----	25		24¼	Apr	28¼	June
Marion Res Pow 4½s.1954		‡102½	103		97	Jan	104	July
McCord Rad & Mfg 6s '45		‡75	82		55	Apr	83	Jan
Memphis Comml Appeal—								
Deb 4½s............1952	97	94¾	97½	28,000	87	Apr	95½	Aug
Memphis P & L 5s A..1948		97¼	97⅞	4,000	67½	Feb	100	Oct
Mengel Co conv 4½s.1947		‡90¾	91½		70	June	93	Jan
Metropolitan Ed 4s E.1971		106¾	106¾	1,000	100	Apr	107½	Nov
4s series G..........1965		‡107¾	108¾		101¼	Mar	109⅝	Oct
Middle States Pet 6½s '45	89	88	89	3,000	75½	Jan	95	Apr
Midland Valley RR 5s 1943	63½	63	63½	3,000	50	Apr	64½	Aug
Milw Gas Light 4½s..1967		100½	101	16,000	88½	Jan	101	Nov
Minn P & L 4½s......1978		98⅝	99	79,000	83	Apr	99¼	Nov
1st & ref 5s.........1955	104¼	103½	104¼	30,000	87¾	Apr	104⅜	Nov
Mississippi Power 5s..1955	81¾	81	86⅜	33,000	61⅝	Mar	86⅜	Nov
Miss Power & Lt 5s...1957	91¼	91	91½	11,000	70	Mar	91⅞	Nov
Miss River Pow 1st 5s.1951		109⅝	109¾	21,000	107¼	Aug	110¼	Apr
Missouri Pub Serv 5s.1960	74⅛	74⅛	75½	7,000	54	Apr	78	Nov
Montana Dakota Power—								
5½s.................1944		99	99	1,000	86	Apr	100	July
•Munson SS 6½s ctfs.1937		‡3⅜	3⅞		1¼	June	5¼	Feb
Nassau & Suffolk Ltg 5s '45		78	79	2,000	78	Nov	95	Jan

For footnotes see page 3289.

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Nat Pow & Lt 6s A___2026		97¾	98	20,000	62½	Mar	99¼	Nov
Deb 5s series B____2030	90½	90	90½	85,000	58½	Apr	91½	Nov
§*Nat Pub Serv 5s ctfs 1978		38	38	3,000	35	Oct	44¾	Jan
Nebraska Power 4½s_1981	108⅝	108¼	108⅝	6,000	108	Mar	108⅝	Nov
6s series A_______2022		119	120¼	4,000	111	Apr	120¼	Nov
Neisner Bros Realty 6s '48	99	99	99	5,000	80½	Apr	99	Nov
Nevada-Calif Elec 5s_1956	83¾	83¾	85	35,000	69	Apr	85½	Nov
New Amsterdam Gas 5s '48		117¾	118¼	3,000	115¼	Jan	118½	Sept
N E Gas & El Assn 5s 1947	56	56	57	60,000	40	Mar	61¾	Oct
5s_______1948	54	53¼	54½	15,000	40	Apr	59½	July
Conv deb 5s____1950	53⅞	53¼	54½	54,000	39¼	Mar	60	July
New Eng Power 3¼s_1961		107⅜	107⅜	4,000	102	Feb	107⅜	Nov
New Eng Pow Assn 5s_1948	90	90	90¾	37,000	70	Mar	90⅜	Nov
Debenture 5½s____1954	92	91½	92⅜	57,000	74	Mar	93½	Nov
New Orleans Pub Serv—								
5s stamped________1942	98½	98½	99	7,000	86½	Feb	99½	Oct
*Income 6s series A_1949	88	87	88	13,000	63½	Mar	89	Nov
N Y Central Elec 5½s 1950	103½	103½	103½	1,000	93	June	104¾	Nov
New York Penn & Ohio—								
*Ext 4½s stamped_1950		77	77	4,000	45	May	84	Feb
N Y P & L Corp 1st 4½s '67	107¼	107¼	107⅞	135,000	105	Apr	108⅜	Aug
N Y State E & G 4½s 1980	101¾	99⅝	102	94,000	88	Apr	102	Nov
N Y & Westch'r Ltg 4s 2004		105½	105⅝	8,000	103¾	Jan	105¾	Apr
Debenture 5s______1954		112¼	112¼	5,000	110¾	Nov	114	Sept
Nippon El Pow 6½s_1953		60	60	1,000	45	Aug	62¼	Mar
No Amer Lt & Power—								
5½s series A______1956		94	94	5,000	70	Apr	96½	Nov
Nor Cont'l Util 5½s_1948	49⅜	49⅜	52¼	13,000	30	Mar	55¼	Nov
No Indiana G & E 6s_1952		109	109	7,000	105½	Apr	109½	Aug
Northern Indiana P S—								
5s series C________1966		106¼	106½	12,000	93	Feb	106⅜	Nov
5s series D________1969	106½	106	106½	24,000	93¾	Apr	106½	Nov
4½s series E_______1970	103¼	103¼	104	62,000	86½	Apr	104	Nov
N'western Elec 6s stmpd'45		105½	105½	1,000	102	Feb	105¾	Nov
N'western Pub Serv 5s 1957	97¼	97¼	98	14,000	80½	Apr	98	Nov
Ogden Gas 5s________1945	108	108	108	3,000	103¾	Jan	108	Nov
Ohio Power 1st 5s B_1952		102¼	102⅜	2,000	102¼	Nov	107	Jan
¶1st & ref 4½s ser D 1956		102	102	1,000	102	Nov	106¼	Jan
Okla Nat Gas 4½s____1951	105¼	104⅝	105¼	43,000	96	Jan	105¼	Aug
5s conv debs________1946	103⅛	103⅛	103¼	35,000	83	Apr	106	Oct
Okla Power & Water 5s '48		93¾	94½	11,000	69	Apr	96¼	Oct
Pacific Coast Power 5s '40	102¼	102¼	102¼	5,000	100	Mar	103½	Aug
Pacific Gas & Elec Co—								
1st 6s series B_____1941	113½	113½	114	21,000	113½	Oct	116¾	Feb
Pacific Invest 5s ser A_1948		‡94	95		79	Apr	94	Sept
Pacific Ltg & Pow 5s_1942		113	113	1,000	113	Apr	115	May
Pacific Pow & Ltg 5s_1955	79	79	79⅝	24,000	55	Mar	82¾	Oct
Park Lexington 3s_____1964		30	30	3,000	28	Mar	34¾	Jan
Penn Cent L & P 4½s_1977	93½	92¼	93¼	51,000	74½	Mar	93¾	Nov
1st 5s______________1979	100	99¾	100	4,000	78	Mar	100	Nov
Penn Electric 4s F____1971	97¼	96¼	97¼	32,000	76	Apr	97¼	Nov
Penn Ohio Edison—								
6s series A_________1950		98¾	98¾	1,000	82	Apr	101	Nov
Deb 5½s series B__1959		92⅞	93	6,000	75	Mar	96	June
Penn Pub Serv 6s C__1947	107	107	108	6,000	99	Mar	108	Nov
5s series D_________1954	105	104⅝	105	14,000	93	Mar	105	Sept
Penn Water & Pow 5s_1940	104⅝	104⅝	104⅝	6,000	104⅝	Nov	108¾	May
4½s series B________1968		‡107			106¼	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B_________1981	91¾	91¼	92½	57,000	78¾	Mar	94¼	Aug
4s series D_________1961	94¼	93⅝	94¾	30,000	82¾	Mar	96½	Aug
Phila Elec Pow 5½s__1972	112⅝	112⅝	113	15,000	111	Jan	113¾	Mar
Phila Rapid Transit 6s 1962		72¼	74	12,000	65	May	79	Feb
Piedm't Hydro El 6½s '60		58	60	14,000	40	Sept	61	Feb
Pittsburgh Coal 6s____1949		‡105	106½		104¼	June	108	Feb
Pittsburgh Steel 6s____1948	99	98¼	99	10,000	86	Aug	100	Jan
*Pomeranian Elec 6s__1953		‡20¼	23½		18½	Sept	22	Apr
Portland Gas & Coke 5s '40		60	62¼	18,000	48	Jan	69¾	July
Potomac Edison 5s E_1956		107½	107⅝	2,000	105½	Apr	108½	Sept
4½s series F________1961		108⅝	108⅝	1,000	107	Apr	109	July
Potrero Sug 7s stmpd_1947		43	43	1,000	23	Sept	65	Jan
PowerCorp(Can)4½sB '59		‡103	104		98¼	June	104¾	Nov
*Prussian Electric 6s__1954		‡20	24		20½	Jan	22¾	May
Public Service of N J—								
6% perpetual certificates	146¼	145¾	146½	43,000	130	Jan	146½	Oct
Pub Serv of Nor Illinois—								
¶4½s series D_______1978					101	Sept	105	July
¶4½s series E_______1980	102¾	102¾	102¾	1,000	101½	Apr	104¾	May
¶1st & ref 4½s ser F 1981		102 25/32	102⅞	3,000	101	Sept	105	July
¶4½s series I________1960					103¾	Sept	106¼	Feb
Pub Serv of Oklahoma—								
4s series A__________1966		106¼	106½	8,000	98¾	Mar	107	Nov
Puget Sound P & L 5½s '49	78	77¾	78¾	30,000	60¾	Mar	82½	Oct
1st & ref 5s ser C__1950	74⅞	74⅞	75⅝	12,000	59	Apr	78	Oct
1st & ref 4½s ser D_1950	73	72⅝	73¼	18,000	53	Jan	77¾	Oct
Queens Boro Gas & Elec—								
5½s series A________1952	75	75	75	2,000	69	June	93½	Jan
*Ruhr Gas Corp 6½s_1953		‡31			25½	Feb	35	Nov
*Ruhr Housing 6½s___1958		‡25			21	Mar	28¾	Aug
Safe Harbor Water 4½s '79	109¼	109¼	109½	12,000	107	June	110¾	Mar
§*St L Gas & Coke 6s_1947		16½	17¼		9⅜	Apr	18½	Oct
San Joaquin L & P 6s B '52		‡130½			128½	Feb	131½	July
*Saxon Pub Wks 6s____1937		‡25	32		24½	July	30	Nov
*Schulte Real Est 6s__1951		28½	28½	1,000	21½	Jan	31½	July
Scripp (E W) Co 5½s_1943		101½	102½	12,000	96½	Apr	103	Aug
Scullin Steel 3s______1951		64	66	6,000	38⅜	Apr	71	Nov
Servel Inc 5s_________1948		‡103			106½	Apr	107⅝	Aug
Shawinigan W & P 4½s '67	104½	104½	105	24,000	100	Sept	106⅜	Nov
1st 4½s series B____1968	104	104	104	6,000	100	Sept	106⅜	Nov
1st 4½s series D____1970		105¼	105¼	3,000	99	Sept	106	Nov
Sheridan Wyo Coal 6s 1947		71	73	10,000	53¾	Sept	73	Nov
Sou Carolina Pow 5s_1957	86	85¾	86	8,000	70	Mar	86¾	Nov
Southeast P & L 6s___2025	94⅞	94⅞	95	16,000	71¾	Mar	97¼	Nov
Sou Calif Edison Ltd—								
Debenture 3¾s_______1945	105	104¼	105	15,000	101½	Apr	107	May
Ref M 3¾s_May 1 1960	108¼	107¾	108⅜	32,000	102½	Sept	108½	July
Ref M 3¾s B_July 1 '60	108	108	108	4,000	102½	Sept	108½	July
1st & ref mtge 4s___1960	110⅝	110⅝	111	7,000	106¾	Apr	111	Aug
Sou Counties Gas 4½s 1968		104⅞	105⅛	3,000	103½	Apr	106½	Mar
Sou Indiana Ry 4s_____1951	49	49	51	9,000	35½	Apr	56¾	Jan
S'western Assoc Tel 5s 1961	102½	102½	102½	7,000	85	Feb	102½	Nov
S'western Lt & Pow 5s 1957	103½	103½	104¼	3,000	93	Apr	104¼	Nov
So'west Pow & Lt 6s__2022		86¼	86¼	1,000	55½	Mar	89	Nov
So'west Pub Serv 6s__1945		104	104¼	11,000	93	Mar	105¾	Jan
§Standard Gas & Elec—								
6s (stpd)___________1948	62¼	61¾	62½	65,000	46½	Sept	63¼	Nov
Conv 6s (stpd)_______1948	62¼	62	62¼	58,000	47	Sept	63½	Nov
Debenture 6s________1951	62¼	61¾	62¾	22,000	37½	Mar	64	Nov
Debenture 6s_Dec 1 1966	62⅞	61⅝	62⅞	40,000	36½	Mar	63¾	Nov
6s gold debs________1957		62¼	62¼	5,000	53½	Oct	63	Nov
Standard Investg 5½s 1939		85¼	85¼	4,000	54	Apr	85½	Nov
§Standard Pow & Lt 6s1957	63	61½	63	135,000	36	Mar	63	Nov
*Starrett Corp Inc 5s_1950	32	31¾	32	2,000	18½	Mar	37½	Oct
Stinnes (Hugo) Corp—								
2d stamped 4s_______1940		‡57	62		40	Sept	60¾	Nov
2d stamped 4s_______1946		52¾	52¾	2,000	36	Sept	55½	Nov
¶Super Power of Ill 4½s '68	103 1/16	103 1/16	103 3/16	11,000	102 3/16	Nov	106⅝	Oct
¶1st 4½s____________1970		104	104¼	2,000	103½	Apr	107¼	Aug
Tennessee Elec Pow 5s 1956		89½	90½	11,000	65½	Feb	95	Oct
Terni Hydro-El 6½s__1953		56	56	13,000	35½	Sept	63¾	Nov
Texas Elec Service 5s_1960	99¼	98¾	99½	154,000	82½	Mar	100⅛	Jan
Texas Power & Lt 5s__1956	103½	103½	103¾	55,000	94	Mar	104½	May
6s series A_________2022		100¾	101	2,000	90½	Mar	101¼	Aug
Tide Water Power 5s__1979		‡88⅜	89		75½	Apr	89½	Nov
Tietz (L) see Leonard								
Twin City Rap Tr 5½s '52	56	55¼	56½	32,000	44	Mar	65½	July

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Ulen Co—								
Conv 6s 4th stamp_1950	54⅜	52	54⅜	20,000	30	Mar	56	Oct
United Elec N J 4s___1949		‡116			112¾	Apr	116¾	Sept
United El Serv 7s_____1956		60	60	1,000	42	Sept	63	Nov
*United Industrial 6½s '41		‡26			24	Feb	27½	June
*1st s f 6s_________1945		‡26	28		23	Jan	30	Nov
United Lt & Pow 6s___1975	74	71½	74	22,000	56	Mar	80¾	July
6½s_________________1974	76	76	77¾	13,000	57½	Apr	82½	July
5½s_________________1959		106	106½	7,000	94½	Feb	107	Nov
Un Lt & Rys (Del) 5½s '52		81	82	11,000	64½	Feb	83¾	Oct
United Lt & Rys (Me)—								
6s series A_________1952	112	112	112½	13,000	96	Feb	112⅞	Oct
6s series A_________1973	71¼	70¼	71⅝	6,000	53¼	Jan	80	July
Utah Pow & Lt 6s A__2022	86¼	84½	86¼	11,000	64	Feb	86¼	Nov
4½s_________________1944		92¾	94¼	9,000	75	Feb	94¼	Nov
Va Pub Serv 5½s A___1946	94½	93½	94¾	27,000	75	Apr	95	Nov
1st ref 5s series B__1950	89½	86½	89½	27,000	75	Apr	89¼	Nov
6s__________________1946		83¼	83¼	1,000	65	Apr	86½	July
Waldorf-Astoria Hotel—								
*5s income deb_____1954	23	22¾	23	10,000	12¼	Mar	26	July
Wash Ry & Elec 4s____1951		107¾	107¾	1,000	106¼	June	109	July
Wash Water Power 5s 1960		105⅛	105¼	30,000	99¾	Apr	106	Jan
West Penn Elec 5s____2030		104½	104½	1,000	97	Feb	104¾	Nov
West Penn Traction 5s '60		‡110½	112		96	Mar	110¾	Oct
West Texas Util 5s A 1957	99	97¾	99¼	121,000	74½	Mar	99¼	Nov
West Newspaper Un 6s '44		59½	61	6,000	32	June	66½	Oct
West United G & E 5½s'55	105	104⅝	105½	9,000	103	Apr	105¾	July
Wheeling Elec Co 5s__1941		‡106			106	June	108	May
Wisc-Minn Lt & Pow 5s '44		107¼	107¼	1,000	105½	Jan	108	Nov
Wisc Pow & Lt 4s_____1966		99½	100	18,000	86½	Apr	101	Nov
Yadkin River Power 5s '41	104	104	104¼	20,000	96	Feb	105½	Feb
*York Rys Co 5s______1937	89½	89½	90	6,000	58½	Apr	94½	Nov
Stamped 5s__________1947		‡89	91		72	May	94	Oct
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
*20-year 7s____Apr 1946	25⅝	25⅝	25⅝	12,000	17½	Jan	25⅝	Oct
*7s ctfs of dep_Apr '46		‡24	30					
*20-year 7s____Jan 1947		25⅝	25¾	3,000	20	Jan	26	Oct
*7s ctfs of dep_Jan '47		‡24	30		24	Aug	24	Aug
*6s ctfs of dep__Aug '47		‡24	30					
*6s ctfs of dep__Apr '48		‡24	30					
Antioquia (Dept of) Columbia—								
*7s ser A ctfs of dep_1945		‡7	9¾		7	Oct	7¾	Oct
*7s ser B ctfs of dep_1945		‡7	9		7½	Oct	8½	Aug
*7s ser C ctfs of dep_1945		‡7	11½					
*7s ser D ctfs of dep_1945		‡7	11½		7½	Oct	7½	Oct
*7s 1st ser ctfs of dep_'57		‡6	9½		7	Aug	7	Aug
*7s 2d ser ctfs of dep_'57		‡6	9½		7	Aug	7	Aug
*7s 3d ser ctfs of dep_'57		‡6	9½		6	July	7	July
*Baden 7s____________1951	18¾	18¾	18¾	1,000	18	Sept	21½	Feb
Bogota (City) 8s ctfs__1945		‡10	16					
Bogota (see Mtge Bank of)								
Buenos Aires (Province)—								
*7s stamped_________1952		‡60	80		68	May	76	Feb
*7½s stamped________1947		‡62	70		65	Apr	80¼	Jan
*Caldas 7½s ctfs of dep_'46		‡9	14		9¼	Oct	9¼	Oct
*Cauca Valley 7s_____1948		10	10¼	3,000	6¾	Apr	11½	Aug
*7s ctfs of dep______1948		‡9	15		8½	Oct	10	Oct
*7½s ctfs of dep_____1946		‡8½	12					
Cent Bk of German State &								
*Prov Banks 6s B____1951		25⅝	25⅝	3,000	22¼	Apr	27	Jan
*6s series A_________1952		‡25½	35		24	Sept	28	Mar
Columbia (Republic of)—								
*6s ctfs of dep__July '61		‡15½	20		18½	Aug	18½	Aug
*6s ctfs of dep__Oct '61		‡15½	21½		14½	July	14½	July
Cundinamarca (Dept of)								
6½s ctfs of dep_____1959		‡8	9½					
Danish 5½s___________1955		99¾	99¾	4,000	96¾	Sept	102	Aug
5s__________________1953		97	97¼	13 000	96¾	Sept	100½	Jan
Danzig Port & Waterways								
External 6½s________1952		‡30	51		39	June	59¾	Mar
*German Con Munic 7s '47		21	21	4 000	19¼	Jan	24	Nov
*Secured 6s_________1947		20¼	21¼	12 000	18¾	Sept	23¾	Oct
*Hanover (City) 7s____1939	22	21	22	2,000	18	Sept	25¼	Oct
*Hanover (Prov) 6½s__1949		‡18	23		19	Jan	22½	Mar
*Lima (City) Peru 6½s '58	12	11¼	12	3,000	9½	Apr	14	Oct
*Maranhao 7s_________1958		‡7½	10		8	Nov	18½	Feb
*Medellin 7s stamped_1951	9¼	9¼	9¼	2,000	7½	Jan	10¾	Aug
*7s ctfs of dep______1951		‡7½	13					
*6½s ctfs of dep_____1954		‡6½	13		7¼	Sept	10	Aug
*Mendoza 4s stamped_1951	78	78	79⅞	7,000	64	Feb	80¼	June
Mtge Bk of Bogota 7s_1947								
*Issue of May 1927_______	25⅝	25⅝	25⅝	1,000	21	Feb	25¾	Nov
*7s ctfs of dep_May '47		‡25⅝	26		24	Oct	24½	Sept
*Issue of Oct 1927_______	25⅝	25⅝	25⅝	1,000	16½	Jan	25⅝	Nov
*7s ctfs of dep_Oct '47		‡25⅝	28		23¾	Oct	23¾	Oct
*Mtge Bk of Chile 6s_1931		14¾	14¾	12,000	12½	Apr	17½	June
6s stamped__________1931		‡12¾	17½					
Mtge Bank of Columbia—								
*7s ctfs of dep______1946		‡24	30					
*7s ctfs of dep______1947		‡24	30					
*6½s ctfs of dep_____1947		‡24	30					
Mtge Bk of Denmark 5s '72		‡99½	99½		96	Apr	102¼	Feb
*Parana (State) 7s____1958	8½	8½	8½	9,000	7	Mar	10½	Jan
*Rio de Janeiro 6½s__1959		‡6	7¾		6	Apr	10½	Jan
*Russian Govt 6½s____1919		½	½	15,000	½	Sept	⅞	Mar
*5½s________________1921		½	⅝	8,000	½	Jan	1	Mar
*Santa Fe 7s stamped_1945		58	58	1,000	45	Mar	65	Jan
*Santiago 7s_________1949		14	14	2,000	11½	Jan	16½	July
*7s__________________1961		‡13¾	14⅞		11¼	Jan	16½	June

* 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.

‡ Friday's bid and asked price. No sales were transacted during current week.

* Bonds being traded flat.

§ Reported in receivership

¶ The following is a list of the New York Curb bond issues which have been called in their entirety:

Abbott's Dairies 6s 1942, Dec. 23 at 103.
Hackensack Water 5s 1977, Dec. 15 at 101½.
Indiana General Service 5s 1948, Jan. 1, 1939 at 105.
Ohio Power 4½s series D 1956, Dec. 1 at 102.
Public Service of Northern Illinois—
4½s series D 1978, Nov. 25 at 102.
4½s series E 1980, Jan. 3 1939 at 102¼.
4½s series F 1981, Jan. 3, 1939 at 102¼.
4½s series I 1960, Nov. 25 at 104
Super-Power Co. of Ill. 4½s 1968, Dec. 17 at 103.
1st 4½s 1970, Dec. 17 at 104.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Nov. 25

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way 38th St Bldg 7s 1945	59	---	11 West 42d St Bldg—		
Bryant Park Bldg—			6½s unstamped 1945	38	---
6½s unstamped	22	---	Park Place Dodge Corp—		
6½s stamped	22	---	Income 5s 1952 v t c	6½	8
			10 East 40th St Bldg 5s '53	82	---
			250 West 39th St Bldg 6s'37	9	---

Baltimore Stock Exchange

Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists

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, 1938 Low		High	
Arundel Corp	*	19½	18⅞	19½	1,275	12⅛	Mar	20	Oct
Balt Transit Co com v t c	*	½	½	⅝	319	¼	Apr	1	Jan
1st pref v t c	*	1½	1½	1⅝	151	⅞	Mar	2½	Apr
Black & Decker com	*	------	21⅜	21⅜	30	9⅞	Mar	24¼	Nov
Consol Gas E L & Pow	*	71½	71	71½	63	55⅛	Mar	73½	July
5% preferred	100	116	115⅞	116	77	112½	Apr	116	June
Eastern Sug Assoc com	1	------	6⅞	7	75	4¾	Mar	10⅝	July
East Sugar Assoc pref	1	------	15	15½	120	11	Mar	20	Oct
Fidelity & Deposit	20	------	110	113¾	55	75¾	Mar	114⅞	Oct
Houston Oil pref	100	19	18¾	19¾	2,531	11½	Mar	19¾	Nov
Mfrs Finance—									
1st pref	25	------	9	9½	55	6	June	10	Oct
Mar Tex Oil	1	1⅜	1¼	1⅜	2,240	1¼	Oct	3	Jan
Common class A	1	------	1¼	1¼	145	1⅛	Nov	2⅞	Jan
Martin (Glen L) Co com	1	------	33	33¼	135	18⅛	Sept	34½	Nov
Merch & Miners Transp	*	15	15	15	15	10	Mar	16¾	Jan
North Amer Oil com	1	------	1⅛	1⅛	500	1	June	1⅝	Jan
Northern Central Ry	50	------	82½	82⅝	50	72	June	94¾	Jan
Penna Water & Power com	*	------	73¾	73¾	10	59½	Apr	75	Jan
Seaboard Comm'l com	10	------	13½	13½	26	12½	June	13⅞	Oct
U S Fidelity & Guar	2	17¼	15⅞	17½	4,300	8⅛	Mar	17⅞	Oct
Bonds—									
Balt Transit 4s flat	1975	19½	19	19½	$10,500	15	Mar	23¾	Jan
A 5s flat	1975	22½	20	22½	3,300	15½	Mar	27	Jan
B 5s flat	1975	------	82½	82½	1,500	78	Mar	85	Feb
Finance Co of Amer—									
4%	1947	96	96	96	3,000	92	Apr	96½	Nov

Boston Stock Exchange

Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists

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, 1938 Low		High	
American Pneum Ser—									
6% non-cum pref	50	1¾	1¾	1⅞	120	1	Apr	2	Nov
1st pref	50	------	13⅝	13⅝	15	11	Mar	16	May
Amer Tel & Tel	100	148⅛	147¼	148⅛	1,158	110¼	Mar	149⅞	Nov
Assoc Gas & Elec Co cl A	1	------	¾	¾	86	⅜	June	1⅞	Apr
Boston & Albany	100	------	78½	81	223	60	Mar	108½	Jan
Boston Edison Co	100	128½	127	128½	560	108	Apr	134	July
Boston Elevated	100	52⅞	52½	54	386	47¾	Oct	58⅛	May
Boston Herald Traveler	*	18	16½	18¼	859	13½	Mar	20½	Jan
Boston & Maine—									
Common stamped	100	------	2½	2½	19	2⅛	Mar	4⅝	July
Prior pref	100	5½	5½	6	235	5½	Mar	12	Jan
Cl A 1st pref std	100	1¼	1¼	1½	676	1	Sept	4⅞	July
Class A 1st pref	100	1	1	1	105	1	Mar	3¾	July
Class B 1st pref std	100	1¼	1¼	1¾	617	1¼	Sept	4¾	July
Class D 1st pref std	100	------	1⅝	2½	121	1⅝	Nov	5½	July
Class E 1st pref std	100	------	1½	1½	10	1½	Nov	1½	Nov
Class E 1st pref	100	------	1⅛	1⅛	8	1⅛	Nov	1⅛	Nov
Boston Per Prop Trust	*	------	12½	13½	350	8½	Apr	13½	Nov
Boston & Providence	100	------	15	18	33	15	Nov	75	Jan
Brown-Durrell Co com	*	------	1⅝	1⅝	100	1	July	1¾	June
Calumet & Hecla	25	8½	8⅜	8¾	135	5¾	Mar	10¾	Oct
Copper Range	25	5¾	5½	5¾	280	4⅛	May	7¾	Jan
East Boston Co	10	------	20c	20c	100	20c	Nov	70c	Feb
East Gas & Fuel Assn—									
Common	*	------	1¾	1⅜	16	1⅛	Sept	3	Jan
4½% prior pref	100	22	22	23¾	206	21	Sept	52	May
6% preferred	100	12	12	13	279	9¾	Sept	30⅛	Jan
Eastern Mass StRy—									
Common	100	1⅜	95c	1⅜	9,199	½	July	1¾	Feb
1st preferred	100	47	41	47	375	13⅜	Apr	47	Nov
Preferred B	100	------	9½	11	280	3½	Apr	11	Nov
Adjustment	100	3⅞	2½	3⅞	867	1¼	Oct	3⅞	Nov
Eastern SS Lines com	*	3¼	3	3¼	1,285	2½	Apr	3¾	Jan
Employers Group	*	20½	19⅞	21	110	15⅜	Apr	21	Nov
Georgian Inc class A pref	20	------	1⅜	1⅜	5	1⅛	July	1⅝	Feb
Gilchrist Co	*	------	6	6	25	4¾	June	7½	Jan
Gillette Safety Razor	*	8⅜	8¼	8⅞	439	6½	June	11	Feb
Hathaway Bakeries—									
Class B	*	------	½	½	300	20c	Sept	60c	July
Isle Royal Copper Co	15	------	1⅝	1⅝	25	¾	June	3½	July
Maine Central com		5¼	5¼	5¼	50	4⅛	Sept	9	Jan
5% cum pref	100	------	16	16	15	11	Sept	22	Jan
Mass Utilities Ass v t c	1	2	2	2	641	1½	Mar	2½	Aug
Mergenthaler Linotype	*	25	24½	25½	150	18⅝	Mar	28	July
Narragansett Racing Ass'n									
Inc	1	4	3¾	4	1,355	3⅛	Oct	6	July
New Eng Gas & El Assn pf	*	------	13	13¾	50	13	Sept	23	Feb
New England Tel & Tel	100	100½	100½	103	475	81	Mar	109⅞	July
New River 6% cum pref	100	------	59	59	50	55	Sept	68	Feb
N Y N H & H RR	100	1¼	1⅛	1¼	178	1	June	2⅛	Jan
North Butte	2.50	45c	43c	45c	1,350	37c	Mar	79c	Jan
Old Colony RR	100	------	1⅝	1¾	98	1½	Sept	5	Jan
Certificates of deposit		------	¾	⅞	110	½	Sept	3¾	Jan
Pacific Mills Co	*	------	13⅞	14⅛	157	9½	Mar	19¾	July
Pennsylvania RR	50	20½	20½	21⅜	646	13½	May	24⅜	Jan
Quincy Mining Co	25	3	2⅞	3	325	1¼	June	4½	Oct
Reece Button Hole Mach	10	------	15⅝	15⅞	25	12½	Sept	20	Jan
Shawmut Assn T C	*	------	10½	11⅜	580	8	May	12¼	Oct
Stone & Webster	*	14⅜	14	14¾	800	5⅜	Mar	17½	Oct
Torrington Co (The)	*	------	26⅞	27	290	17	Apr	28⅜	Oct
Union Twist Drill Co	5	------	24	24	14	15	Apr	26	Nov
United Shoe Mach Corp	25	81½	80½	82½	770	50	Mar	85¾	Nov
Preferred	25	42¼	42	42¼	30	38⅞	Jan	44¼	Nov
Utah Metal & Tunnel Co	1	------	70c	76c	950	55c	Mar	1⅛	Jan
Venezuelan-Mex Oil	10	------	7⅛	7⅛	100	6	Oct	7⅛	Nov
Waldorf System	*	7	7	7⅜	185	5¾	Mar	8⅞	Jan
Warren Bros	*	4⅛	3⅜	4⅛	264	2	Sept	4¾	Nov
Warren (S D) Co	*	22¼	22¼	22¼	20	19	Sept	26	July
Eastern Mass St Ry—									
Series A 4½s	1948	------	76	76	$1,000	49	Mar	76	Nov

For footnotes see page 3293.

Chicago Stock Exchange

Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists

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, 1938 Low		High	
Abbott Laboratories—									
Common (new)	*	------	59	60	350	36¼	Apr	60¼	Nov
Adams Oil & Gas com	*	------	10	10	50	4⅛	Mar	12½	Sept
Aetna Ball Bearing com	1	------	8	8	50	4	Mar	8⅜	Nov
Allied Laboratories conv	*	------	13¾	13⅞	200	7	June	14	Oct
Allied Products Corp com	10	------	9	9	10	6	June	11⅛	Au
Allis-Chalmers Mfg Co	*	------	48⅞	49⅜	70	48⅞	Nov	49⅜	Nov
Amer Pub Serv pref	100	------	65	67	50	45	Apr	70	Nov
Amer Tel & Tel Co cap	100	------	147¼	148⅛	707	130⅜	Sept	150	Nov
Armour & Co common	5	5½	5½	5¾	750	3⅛	Mar	6⅛	Jan
Aro Equipment com	1	------	10⅜	10⅜	100	5¼	Apr	10½	Oct
Asbestos Mfg Co com	1	------	1⅛	1⅛	100	⅞	Mar	1⅜	Jan
Athey Truss Wheel cap	4	4¾	4⅛	5⅛	900	2¾	June	5⅛	Nov
Aviation Corp (Del)	3	7½	5½	7½	3,310	5¼	Oct	7½	Nov
Aviation & Trans C cap	1	3⅝	3	3⅝	6,950	1⅛	Mar	3⅝	Nov
Barlow & Seelig Mfg A cm	5	------	8¾	8¾	150	7½	June	11⅞	July
Bastian-Blessing com	*	------	12½	12¾	150	8	Mar	13½	Jan
Belden Mfg Co com	10	------	12	12¾	550	6⅜	June	13¼	Nov
Bendix Aviation com	5	23⅞	22¼	24	1,800	8¾	Mar	25⅜	Oct
Berghoff Brewing Co	1	------	8	8	150	5¾	Mar	8½	May
Bliss & Laughlin Inc com	5	19⅝	19⅝	20	500	12½	Mar	22½	Jan
Borg Warner Corp—									
(New) common	5	31⅝	31½	32	840	16½	Mar	36⅛	Oct
Bruce Co (EL) com	5	15	14½	15¼	1,400	6	May	17½	Oct
Burd Piston Ring com	1	------	3½	3⅝	500	2⅞	May	5½	Jan
Butler Brothers	10	8	8	8⅜	1,185	5⅜	Mar	10	July
5% conv pref	30	------	21⅛	22¼	600	17¼	Sept	24½	July
Castle & Co (A M) com	10	------	22¾	23	200	14	Apr	25	Jan
Central Cold Storage com	20	------	14	14	100	9	Mar	14	Jan
Cent Ill Pub Ser $6 pref	*	70¼	69¼	71½	410	41½	Mar	73¼	Nov
Central Ill Sec—									
Common	1	½	½	½	100	⅜	Aug	1⅛	July
$1½ conv pref	*	6⅜	6¼	6⅜	250	3½	June	7¾	July
Central S W—									
Common	1	1¾	1⅝	1¾	900	1	Mar	2⅜	Oct
Preferred	*	52⅞	52¼	52⅞	90	25½	June	55	Nov
Prior lien preferred	*	105	103½	105	20	90	Apr	105	Nov
Cent States Pow & Lt pf	*	3¼	3¼	3¼	100	2⅛	Sept	5½	July
Chicago Corp common	*	2	2	2¼	3,550	1⅜	Mar	2½	June
Preferred	*	------	34¾	35	1,000	25¾	Mar	36	Nov
Chic Flexible Shaft com	5	------	73	73	100	38½	Jan	80⅜	July
Chic & N West Ry com	100	⅞	⅞	1	250	⅝	Sept	1⅝	Jan
Chrysler Corp com	5	------	80⅜	81⅞	636	63½	Sept	88½	Nov
Cities Service Co—									
(New) com	10	------	7½	7½	50	5⅞	Sept	10⅞	May
Club Aluminum Utensil	*	------	2⅛	2¼	100	1¼	Jan	2¼	Nov
Commonwealth Edison—									
New capital	25	26⅝	26⅝	27⅛	3,600	22	Mar	28	May
Rights (w i)		17c	16c	17c	173,300	16c	Nov	17c	Nov
Compressed Ind Gases cap	*	15¼	15¼	15½	200	12	May	25	Jan
Consol Biscuit com	1	------	6¾	6¾	200	3⅜	Mar	7½	Aug
Consumers Co of Ill com B	*	------	1¼	1¼	50	¾	Feb	2	July
Com pt sh A v t c	50	------	2¾	2¾	60	1½	Jan	4¼	Oct
Container Corp of Amer	20	------	15⅝	15⅞	30	11⅜	Sept	17⅜	Oct
Continental Steel—									
Preferred	100	------	100	100	10	95	Aug	100	Nov
Cudahy Packing pref	100	------	52½	55	90	48	May	73	July
Cunningham Drug com	2½	------	15⅜	16	200	11⅝	Apr	17¼	Nov
Dayton Rubber Mfg com	*	------	15¾	15¾	50	5½	Mar	17¼	Oct
Deep Creek Oil conv pref	*	14¼	14¼	14¼	10	13	June	20	Feb
Deere & Co com	*	------	20¼	20⅝	245	16	Sept	23	Nov
Dexter Co com	5	------	5	5	20	3½	June	6½	Jan
Dixie-Vortex Co—									
Class A	*	------	30½	30½	50	29	May	34	Jan
Dodge Mfg Corp com	*	------	9	10	250	7½	Mar	14½	Jan
Eddy Paper Corp com	*	------	16	16	100	10¼	Mar	21	Feb
Elec Household Util cap	5	4	4	4⅜	750	2¼	Mar	5⅜	Aug
Elgin Natl Watch Co	15	------	22⅛	22¾	1,000	15	Mar	25½	Oct
Fairbanks Morse com	*	------	36⅛	36⅛	3	36⅛	Nov	38¾	Oct
FitzS & Conn D & D com	*	10⅝	10¼	10¾	400	4½	Apr	10¾	Nov
Fuller Mfg Co com	1	2	2	2⅛	750	1½	Mar	2¾	Jan
Gardiner-Denver com new	*	------	13	13½	150	10	Mar	16	Jan
General Finance Corp com	1	3⅜	3⅜	3⅜	50	2⅛	June	4¼	Jan
Gen Household Util—									
Common		------	⅞	1	1,550	¾	Sept	2¾	Jan
Goldblatt Bros Inc com	*	------	14½	14½	50	13	June	23½	Jan
Goodyear T & Rub com	*	------	32¼	33⅝	313	22⅝	Sept	36¼	Nov
Gossard Co (H W) com	*	11½	11¼	11⅝	450	6	Mar	11⅞	Oct
Great Lakes D & D com	*	25	24⅝	25⅜	1,150	12⅛	Mar	27⅞	Oct
Hall Printing Co com	10	------	11⅝	12	150	5	Mar	13¼	Nov
Harnischfeger Corp com	10	------	5¾	5¾	70	5	Sept	8½	June
Heileman Brew Co G cap	1	------	6½	6½	400	5¼	Jan	7½	Apr
Hein-Werner Motor Parts	3	------	8½	8½	50	4	Mar	8⅝	Nov
Heller Walter & Co pf ww	25	------	25½	25½	50	20	Mar	25½	Nov
Horders Inc com	*	------	11½	11½	20	11	May	14	Jan
Houdaille-Hershey cl B	*	------	15⅜	15⅝	450	5⅞	Mar	17⅞	Oct
Hupp Motors com	1	2⅝	2⅛	2¾	13,475	½	June	2¾	Oct
Illinois Brick Co	10	7	6⅝	7	200	5	Mar	8½	Oct
Illinois Central RR com	100	------	15⅜	15⅞	285	6⅛	Mar	17⅛	Nov
Inland Steel Co cap	*	------	87⅞	90⅛	113	69⅛	July	94⅞	Nov
Iron Fireman Mfg v t c	*	------	15¾	15¾	50	12¼	May	19	Oct
International Harvest com	*	------	61⅛	62⅝	129	54⅝	Sept	68	Nov
Jarvis (W B) Co cap	1	22	21½	22	350	10¾	June	24	Nov
Jefferson Electric com	*	23	23	23	50	15¼	Mar	25	Nov
Katz Drug Co com	1	------	3½	3⅝	150	3	Mar	5½	Jan
Kellogg Switchboard com	*	7½	7½	8½	100	5½	Mar	9	Oct
Ken-Rad Tube & Lp cl A	*	------	10	10	50	5½	Mar	12	Jan
Kentucky Util jr cum pf	50	------	31½	32	40	20	Mar	35½	Oct
6% preferred	100	------	78	78	20	53	Apr	78	Nov
Kerlyn Oil Co com A	5	------	3¾	3⅞	200	3⅛	June	5	Mar
Kingsbury Breweries cap	1	------	¾	⅞	150	¾	Feb	1⅛	Mar
La Salle Ext Univ com	5	------	2⅝	2⅝	150	1½	May	3⅛	Feb
Le Roi Co common	10	------	7⅝	7⅝	100	6¼	May	11	July
Libby McNeill & Libby	*	------	6½	6¾	170	6	Mar	9	Jan
Lincoln Printing com	*	4	3⅝	4	550	2	Apr	4⅞	Aug
$3½ preferred	*	30	30	30	40	24⅛	Mar	31½	July
Loudon Packing com	*	------	1½	1⅝	250	1½	Sept	2½	July

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Manhattan-Dearborn com	*	⅝	⅝	⅝	900	½	Mar	1¼	Jan
Marshall Field com	*	12⅜	12⅜	13⅛	5,200	5½	Mar	14⅝	Nov
McCord Rad & Mfg A	*	9¼	9¼	9¾	130	5¼	Mar	14½	Jan
McQuay Norris Mfg com	*	27½	27½	27½	50	24	Apr	31	Jan
Mer & Mfrs Sec cl A com	1	5½	5⅜	5½	850	2⅛	Mar	6	Oct
Mickelberry's Food Prod—									
Common	1	------	4⅛	4¼	950	1¾	Mar	4¾	Oct
Middle West Corp cap	5	6¾	6⅜	6¾	2,750	4⅛	Mar	8¼	Oct
Stock purchase warrants		7c	3c	11c	3,900	3c	Nov	2	Jan
Midland United Co—									
Common	*	------	⅛	⅛	500	⅛	July	⅝	Jan
Conv preferred A	*	3⅞	3¾	4	450	3	Feb	6½	July
Midland Util 6% pr lien	100	------	1	1⅛	100	⅝	Oct	2	May
7% prior lien	100	------	1	1	40	¾	Sept	2	Jan
7% pref A	100	------	¼	¼	10	¼	Nov	1½	Jan
Miller & Hart Inc conv pf	*	------	¾	¾	10	3	Sept	7	July
Monroe Chemical—									
Preferred	*	------	47½	47½	90	35	June	47½	Nov
Montgomery Ward—									
Common	*	------	49	49⅞	494	39⅞	Sept	54⅛	Oct
Muskegon Mot Spec cl A	*	16	16	16	10	11	Apr	17	Nov
Nachman Springfilled com	*	------	9	9¼	200	7	Apr	10½	Oct
Nat Rep Inv Tr—									
Cumul conv pref stpd	*	------	1	1⅛	20	⅝	June	1⅜	July
Noblitt-Sparks Ind com	5	------	23½	24	300	12	Mar	26¼	July
No Amer Car com	20	3	3	3	250	1¾	Apr	3¾	Oct
Nor Ill Finance com	*	------	13	13	150	10	Oct	13	Aug
Northwest Bancorp com	*	------	7	7¼	650	5	Mar	8¾	Jan
Northwest Eng Co com	*	17¾	16⅛	17¾	500	8½	Mar	17¾	Nov
Northw Util 7% pref	100	------	13¼	13¾	40	8½	Mar	19½	May
7% prior lien	100	------	41	42	180	18½	Apr	46	Aug
Omnibus Corp v t c com	*	------	18½	18½	10	13⅛	Sept	19½	July
Oshkosh B'Gosh Inc com	*	------	8	8	20	5¾	Apr	8	Mar
Parker Pen Co (The) com	10	16½	15½	16½	400	13	July	17	June
Penn Elec Switch conv A	10	------	14⅜	14⅜	50	11	Apr	16⅛	Aug
Pennsylvania RR cap	50	------	20⅞	21½	158	14⅛	Mar	24½	Jan
Peoples G Lt&Coke cap	100	------	36⅛	37¼	220	24⅞	Mar	41	Oct
Pines Winterfront com	1	¾	⅝	¾	300	½	Mar	1¼	Jan
Poor & Co class B	*	------	13⅛	13⅛	50	7⅝	Sept	15⅛	Nov
Potter Co (The) com	1	------	1	1	50	⅝	May	1⅞	Sept
Pressed Steel Car	1	------	11	11⅜	155	6	Sept	13⅛	Nov
Quaker Oats Co common	*	115	114	115	140	85	Mar	117	Nov
Preferred	100	150	150	150	20	129	Mar	152	Nov
Rath Packing Co com	10	25	25	25	50	16¼	Jan	25⅜	Nov
Reliance Mfg Co com	10	------	11	11	110	7¼	Mar	14	Aug
Rollins Hos Mills com	1	2	2	2	350	¾	Mar	2⅜	Aug
Sangamo Electric com	*	------	27	27	50	15¼	Mar	28	Nov
Schwitzer Cummins cap	1	------	10	10½	200	6⅝	May	13¾	Jan
Sears Roebuck & Co com	*	------	72⅛	73⅜	447	47½	Mar	79⅜	Oct
Serrick Corp cl B com	1	------	2¾	3	200	2	Mar	5⅝	Jan
Signode Steel Strap—									
Cumul pref	30	------	26½	26½	10	20	June	28½	Jan
So Bend Lathe Wks cap	5	16¼	16	16¼	150	13½	Mar	19½	Aug
S'west G & E 7% pref	100	------	105	106	60	90	Apr	107	Nov
St Louis Natl Stkyds cap	*	------	79½	80	40	58	Jan	80	Oct
Standard Gas & Elec com	*	------	3⅞	3⅞	50	2½	Mar	5⅛	Jan
Standard Oil of Ind	25	------	27¼	28	670	27¼	Nov	29¾	Nov
Stewart-Warner	5	------	10⅛	10¾	210	8⅛	Sept	11¾	Oct
Sunstrand Mach Tool com	5	------	9⅝	9⅝	50	7¼	Apr	13	Jan
Swift International	15	------	27⅝	28	55	22⅛	Mar	29½	Oct
Swift & Co	25	19½	19½	19⅞	700	15	Mar	20⅞	Nov
Thompson (J L) com	25	------	4¼	4¼	150	3¼	Mar	5½	July
Trane Co (The) common	2	14½	14½	15	60	13¾	Sept	17½	July
Union Carb & Carbon cap	*	------	86⅜	88⅛	155	63¼	Mar	90⅝	Nov
United Air Lines Tr cap	5	------	12¼	13	620	7⅝	Sept	13⅝	Nov
U S Gypsum Co com	20	------	101⅛	102⅜	55	77⅛	June	114⅛	Oct
Utah Radio Products com	*	------	2¼	2⅛	250	⅞	Mar	3⅛	July
Utility & Ind Corp com	5	⅜	¼	⅜	2,400	¼	Nov	¾	June
Conv preferred	7	1¼	1¼	1½	250	1¼	Mar	2	Feb
Viking Pump Co com	*	------	16¼	16⅝	150	14½	Mar	18½	Sept
Walgreen Co common	*	17	16½	17	560	13¾	June	20⅛	Jan
Western Un Teleg com	100	25⅛	25	26⅛	306	22⅝	Sept	30⅝	Aug
W'house El & Mfg com	50	------	113⅞	116⅝	245	93⅞	Sept	124¾	Nov
Wieboldt Stores Inc com	*	------	10¼	10¼	50	8¾	Sept	12½	Jan
Wisconsin Bankshares com	*	5	5	5¼	550	3⅝	May	5⅝	Nov
Woodall Indust com	2	4¾	4¾	5¼	300	2¾	Mar	5¾	Nov
Zenith Radio Corp com	*	20	20	20¾	1,200	9⅛	May	25⅜	July
Bonds—									
Commonwealth Edison—					$				
Deb 3½s stpd	1958	------	107	107⅛	10,000	106¾	Nov	110	Oct

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Randall B	*	------	2¾	3	125	1⅝	June	5	June
Rapid	*	------	15	15	40	13½	June	27	Jan
Sabin-Robbins pref	100	------	104½	104½	5	98	May	104½	Nov
U S Playing Card	10	30	30	31½	222	21½	Jan	32¼	Oct
U S Printing	*	------	1⅜	1½	132	1	Sept	3	Jan
Preferred	50	------	6⅛	6⅛	64	4	Sept	9½	Nov
Wurlitzer	10	7½	7¼	8	275	7¼	Nov	10½	July

Cleveland Stock Exchange

Nov. 19 to Nov. 25, 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, 1938 Low		High	
Airway Electric pref	100	------	6	6½	46	4⅛	Apr	13	July
City Ice & Fuel	*	------	9⅞	9⅞	30	7¾	Sept	12¾	Jan
Cleve Elec Ill $4.50 pref	*	------	112	112	30	107½	Jan	112	Oct
Cleveland Ry	100	19	19	20	550	18½	Sept	32	Jan
Cliffs Corp v t c	*	22	21	22	1,406	11	Mar	23¾	Nov
Faultless Rubber	*	------	16½	16½	100	15⅞	Sept	21½	Feb
Goodyear Tire & Rubber	*	------	32⅛	33⅝	149	25⅞	Sept	36	Nov
Great Lakes Towing	100	------	20¼	20¼	25	20¼	Nov	29	Jan
Halle Bros pref	100	------	38½	38½	25	31⅜	Apr	39	July
Interlake Steamship	*	------	37	37	25	27	Mar	44½	Jan
Jaeger Machine	*	17	17	17½	62	12	Sept	20	Jan
Jelley Isl Lime & Tran	*	------	16	16	110	13	June	18½	Jan
Lamson & Sessions	*	------	5	5	210	3½	Mar	6¼	Jan
McKee (A G) B	*	------	32	32	20	22½	Apr	32	Nov
Medusa Portland Cem	*	17½	17½	17½	25	13	Mar	20¾	July
Miller Wholesale Drug	*	------	5	5	8	3½	June	6½	Feb
Murray Ohio Mfg	*	------	9¾	9¾	2	5½	Mar	12	July
National Acme	1	------	12⅞	14	70	8¼	June	12⅛	Sept
Nat'l Refining pref	100	52	50	52	40	40	Sept	60	Feb
National Tile	*	------	1¾	1¾	100	1½	June	3¼	June
Nestle LeMur A	*	------	½	½	100	½	Mar	1	Oct
Ohio Brass B	*	25¾	25¾	26	207	20	June	33	Jan
Otis Steel	*	------	13⅝	14	110	14⅜	Nov	14⅜	Nov
Patterson-Sargent	*	------	16½	16½	60	15	July	19½	Feb
Richman Bros	*	34⅜	34⅜	35	512	30	Mar	39	July
Seiberling Rubber	*	------	4½	4¾	80	2	Mar	4¼	July
8% cum preferred	100	------	46	49½	120	12	Apr	50	Nov
Upson-Walton	1	------	4	4	500	4	June	7	Feb
Van Dorn Iron Works	*	------	4¾	4¾	480	1½	June	5	Nov
West Res Inv 6% pref	100	------	63	63	20	45	May	63	Nov
Youngstown Sheet & Tube	*	------	50⅝	52⅝	100	----	----	----	----

Detroit Stock Exchange

Nov. 19 to Nov. 25, 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, 1938 Low		High	
Allen Electric com	1	------	1⅝	1⅝	550	13/16	Jan	1⅞	Nov
Baldwin Rubber com	1	------	7¾	8	597	4¾	Mar	9⅛	Jan
Bower Roller	5	25⅝	25⅝	25⅝	150	12⅜	Mar	27⅞	Nov
Briggs Mfg com	*	31¾	31½	31¾	953	13½	Mar	37¼	Aug
Burroughs Add Mach	*	------	18⅞	19¼	599	15¼	June	21⅜	July
Burry Biscuit com	12½c	------	2⅞	3	800	1⅝	June	3¾	July
Brown-McLaren		1⅝	1⅝	1¾	600	1	May	2⅛	Oct
Chrysler Corp com	5	81½	80¼	81½	892	36	Mar	88¼	Nov
Consolidated Paper com	10	14⅞	14⅞	15	200	12¼	Aug	15⅝	Feb
Continental Motors com	1	1¾	1¾	1¾	325	1	May	1⅞	Oct
Det & Cleve Nav com	10	80c	80c	85c	700	75c	Nov	1⅞	Jan
Detroit Edison com	100	------	112	112½	50	77	Mar	114⅞	Nov
Detroit Gray Iron com	5	------	1¾	1¾	650	1¼	Mar	2⅛	July
Det-Mich Stove com	1	2⅛	2	2⅛	830	1⅜	May	3¼	Jan
Detroit Paper Prod com	1	------	2¼	2¼	500	1¾	June	3⅞	July
Ex-Cell-O Aircraft com	3	20½	19¼	20¾	900	9	Mar	21	Nov
Federal Mogul com	*	------	13⅛	13½	415	6	Mar	14½	Oct
Federal Mot Truck com	*	4¾	4¾	4¾	100	2¼	Mar	5⅝	Aug
Frankenmuth Brew com	1	1⅞	1⅝	1⅞	660	1	Mar	2	July
Fruehauf Trailer	1	11½	11½	11¾	500	5½	Mar	12⅛	Nov
Gar Wood Ind com	3	------	6½	6½	365	4¼	Mar	8	Oct
General Motors com	10	------	49¼	49⅝	1,699	25¾	Mar	53½	Nov
Goebel Brewing com	1	------	2½	2⅝	375	2⅛	Sept	3⅞	Jan
Graham-Paige com	1	1½	1⅜	1½	250	70c	June	1⅞	Jan
Hall Lamp com	*	------	2½	2½	455	2	Mar	3½	Jan
Hoover Ball & Bear com	10	11	10⅞	11	355	6½	Mar	12½	Jan
Hoskins Mfg com	*	------	15¾	15¾	100	14⅞	Sept	17¼	Aug
Houdaille-Hershey B	*	------	15⅜	15¾	747	6	Mar	17¾	Oct
Hudson Motor Car com	*	8¼	8⅜	8⅜	830	5⅛	Apr	9⅞	Jan
Hurd Lock & Mfg com	1	66c	66c	68c	320	37c	Apr	85c	Oct
Kingston Prod com	1	------	2⅜	2⅜	175	1¾	Mar	3½	Jan
Kinsel Drug com	1	------	50c	55c	400	40c	Mar	¾	Jan
Lakey Fdy & Mach com	1	------	3½	3½	100	1½	Mar	3⅝	Nov
Mahon (R C) A pref	*	------	23¼	23	100	17	Mar	25	Nov
Masco Screw Prod com	1	1¼	1⅛	1¼	300	80c	June	1⅝	Jan
McClanahan Oil com	1	------	26c	28c	1,100	25c	Mar	55c	Apr
McClanahan Refin com	1	89c	89c	89c	100	60c	Sept	1¼	Jan
Mich Steel Tube Prod	2.50	------	9	9	300	5	May	10½	Nov
Michigan Sugar com	*	50c	50c	55c	880	32c	Sept	¾	Jan
Micromatic Hone com	1	------	2⅞	2⅞	250	2¾	Mar	4½	Feb

Cincinnati Stock Exchange

Nov. 19 to Nov. 25, 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, 1938 Low		High	
Aluminum Industries	*	------	3¾	3¾	75	3½	Mar	5½	Feb
Amer Laundry Mach	20	18⅛	18	18⅛	240	15	Mar	19½	Aug
Baldwin	8	------	3	3	60	3	Aug	5	Mar
Champ Paper & Fibre	*	------	29½	29½	150	18½	May	32	Nov
Preferred	100	------	99	99	37	94	June	105½	Mar
Churngold	*	------	11½	11½	45	6½	Feb	12	Nov
Cin Advertising Prod	*	7⅛	7⅛	7⅛	100	6¼	Jan	7½	Nov
Cin Ball Crank pref	*	------	1½	1¾	500	1	Sept	1¾	Nov
Cin Gas & Elec pref	100	102¼	102¼	102½	197	90	Apr	102½	Nov
Cincinnati Street	50	------	2¾	2⅞	437	2¾	Sept	5	Jan
Cincinnati Telephone	50	------	89¼	90	128	75	Jan	90	Nov
Crosley Radio	*	------	8¼	8¼	20	6	Mar	10¾	July
Eagle-Picher Lead	10	------	12¼	12¼	70	7⅝	Mar	14⅜	Nov
Early & Daniel	*	27	27	27	30	30	Apr	27	Aug
Formica Insulation	*	------	10¼	10¼	15	9¼	Aug	13	Oct
Gibson Art	*	28¾	28½	28¾	20	22½	Apr	29¼	Nov
Hatfield prior pref	10	------	4⅞	4⅞	51	3	Apr	5½	Mar
Part preferred	100	5	5	5	25	4¾	Nov	7	Feb
Hilton-Davis pref	5	------	25	25	615	23½	July	28	Jan
Julian & Kokenge	*	------	25	25	25	23	Aug	31	Aug
Kahn	*	------	9¼	9¼	25	7	Aug	9¾	Oct
Kroger	*	20½	19⅞	20½	427	12⅝	Mar	21⅝	Nov
Moores-Coney A	1	1¼	1¼	1¼	50	⅞	Sept	2	Jan
B	*	¼	¼	¼	25	¼	Nov	¼	Nov
National Pumps	*	------	3	3	75	2	Oct	5	Jan
Preferred	10	------	4½	4½	10	3½	May	7	July
Procter & Gamble	*	56¼	56⅛	56⅞	132	39⅞	Mar	59	Oct

For footnotes see page 3293.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Mid-West Abras com 50c	1⅞	1⅞	2	1,695	87c	June	2¼	Oct
Murray Corp com 10	8½	8⅜	8½	1,140	4⅛	Mar	10¼	July
Packard Motor Car com *	5	4⅞	5	1,970	3¼	Mar	5⅞	Oct
Parke-Davis com *	41⅝	41⅝	41½	648	31½	Mar	42	Oct
Parker Wolverine com *	------	9¼	9¼	210	6⅛	Apr	12	Jan
Penin Metal Prod com 1	------	2¼	2¼	150	1¼	May	3½	Jan
Reo Motor com 5	2¾	2⅜	2¾	335	1½	Mar	3½	Oct
Rickel (H W) com 2	------	3⅛	3¼	415	2⅞	Mar	4	Jan
River Raisin Paper com *	3¼	3⅛	3¼	275	2	Mar	4⅜	Jan
Scotten-Dillon com 10	------	25¼	25½	206	22	Jan	27	Feb
Standard Tube B com 1	------	2¾	2¾	265	1⅞	Apr	4¼	July
Timken-Det Axle com 10	------	17½	17½	440	8¼	Mar	19⅜	Nov
Tivoli Brewing com 1	------	3	3⅛	1,705	2⅜	June	4½	Mar
Tom Moore Dist com 1	50c	50c	50c	600	40c	June	1⅞	Jan
Universal Cooler A *	------	3½	3½	100	2½	June	5⅜	Jan
B *	------	1⅞	1⅞	400	1⅜	Sept	3½	Jan
Walker & Co A *	25	24	25	600	20	Jan	25	Nov
Warner Aircraft com 1	------	80c	82c	25	53c	Sept	1⅛	Jan

Los Angeles Stock Exchange

Nov. 19 to Nov. 25, 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, 1938 Low		High	
Bandini Petroleum Co 1	3⅞	3⅞	4	400	2½	May	5⅛	Oct
Barker Bros 5½% pref 50	33	33	33	100	24	Apr	33	Oct
Bolsa-Chica Oil A com 10	3¼	3¼	3¼	100	1¾	Mar	4¼	Aug
Broadway Dept Store *	9	9	9	200	6¾	June	12½	July
Central Investment 100	18	18	18¼	30	10	Apr	21	Nov
Chapman's Ice Cream *	1.10	1.10	1.10	300	1.00	Sept	1.45	Mar
Consolidated Oil Corp *	8¾	8¾	8¾	200	7⅛	Mar	10¾	July
Consolidated Steel Corp *	6½	6½	6½	100	2⅞	Mar	7½	Oct
Consol Steel Corp pref *	10	10	10	600	7¾	Sept	11½	July
Creameries of Amer v t c 1	4	4	4	100	3⅞	Mar	4⅝	Oct
Electrical Prod Corp 4	10	10	10	300	10	Nov	10¾	Nov
Emsco Derrick & Equip 5	9½	9½	9½	200	6⅞	Mar	11¾	Oct
Exeter Oil Co A com 1	77½c	77½c	80c	800	52c	May	1.10	Aug
Farmers & Merchs Natl 100	369½	369½	369½	17	340	Apr	399	Jan
General Motors com 10	49⅜	49⅜	49⅜	100	25¾	Mar	53⅜	Nov
General Paint Corp com *	8⅛	8⅛	8⅛	100	6¼	Sept	9⅝	July
Gladding McBean & Co *	9¼	9	9½	400	7	Jan	12	July
Hancock Oil Co A com *	40½	40½	40½	100	25	May	44	Oct
Holly Development Co 1	1	1	1	500	65c	Mar	1.30	Sept
Hupp Motor Car Corp 1	2½	2	2⅝	18,000	50c	June	2¾	Oct
Lincoln Petroleum Co 10c	9c	7c	9c	3,100	7c	Sept	18c	Jan
Lockheed Aircraft Corp 1	29⅞	28¾	30¼	2,400	5¾	Mar	30¼	Nov
Los Ang Industries Inc 2	2⅞	2⅞	3	600	2	Jan	3½	Mar
Los Angeles Investment 10	3½	3½	3¾	200	3⅛	June	6¼	July
Mascot Oil Co 1	50c	50c	50c	300	49c	May	75c	Jan
Menasco Mfg Co 1	4¾	4⅜	4¾	8,500	80c	Mar	4¾	Nov
Mid-Western Oil Co 5c	3c	3c	3c	2,000	3c	Feb	9c	May
Mt Diablo Oil Mng & D 1	50c	50c	50c	200	49c	Sept	70c	Jan
Nordon Corp Ltd 1	9c	9c	9c	1,500	6c	May	21c	July
Occidental Petroleum 1	20c	20c	20c	50	18c	June	30c	Jan
Oceanic Oil Co 1	85c	85c	85c	200	72½c	Oct	1.20	Jan
Pacific Distillers Inc 1	31c	31c	31c	100	27c	Oct	49c	Jan
Pacific Gas & Elec com 25	29	29	29	100	23⅛	Mar	30	Nov
Pacific Indemnity Co 10	26	26	26	500	18⅝	Mar	26⅛	Aug
Republic Petroleum com 1	4	3⅞	4	300	3	Mar	6⅝	July
Richfield Oil Corp com *	20c	20c	20c	1,212	5	Mar	8¾	July
Richfield Oil Corp com *	8⅞	7⅜	9	12,500	5c	Mar	9c	Nov
Warrants	2½	2⅛	2⅝	1,800	1.10	Mar	2⅝	Aug
Ryan Aeronautical Co 1	4¼	4	4⅜	12,000	1.05	Mar	4⅜	Nov
Security Co units ben int *	28	28	28	31	23	Sept	31	July
Sierra Trading Corp 25c	6c	6c	6c	1,000	5c	Mar	17c	Oct
Signal Oil & Gas Co A *	34½	34½	34½	100	18	May	39	Oct
So Calif Edison Co Ltd 25	23½	23½	23½	100	19⅜	Mar	24⅞	July
6% pref B 25	28	27¾	28	300	25⅜	Apr	28½	Oct
So Calif Gas 6% pref A 25	30⅝	30⅝	30⅝	100	27½	Sept	31	Nov
Southern Pacific Co 100	19	18½	19	300	9½	Mar	21¾	Jan
Standard Oil Co of Calif *	28	27⅞	28¼	1,100	25¼	Mar	34¾	July
Sunray Oil Corp 1	2⅜	2⅜	2⅜	300	2⅛	June	3½	Jan
Superior Oil Co (The) 25	44	42½	44	200	26	Mar	46	July
Transamerica Corp 2	9¼	9¼	9½	900	8⅛	Mar	12¾	Jan
Union Oil of Calif 25	18⅞	18¾	19	2,300	17⅜	Mar	22¾	July
Universal Consol Oil 10	17	16⅛	17	300	6¾	Jan	20⅛	Aug
VandeKamp'sH D Bakers *	8⅜	8⅜	8½	300	5⅜	Mar	9	July
Weber Shwose & Fix1st pf *	5¼	5¼	5¼	200	3½	Apr	5¼	Nov
Wellington Oil Co of Del 1	3⅜	3⅜	3⅝	200	3⅜	Sept	6¼	Jan
Mining—								
Alaska-Juneau Gold 10	9¾	9¾	9¾	100	9⅝	Oct	13	Feb
Black Mammoth Consol 10c	21c	20c	21c	2,000	12c	Mar	39c	Aug
Calumet Gold Mines 10c	6½c	6½c	8c	8,000	½c	May	16½c	Aug
Cons Chollar G & S Mng 1	2¼	2¼	2¼	100	1⅞	Sept	4¼	Apr
Imperial Development 25c	1c	1c	1c	3,000	1c	Mar	3½c	Apr
Unlisted—								
Amer Rad & Std Sanitary *	16⅝	16⅝	16⅝	200	9⅝	Mar	18¾	Oct
Anaconda Copper 50	35	34¼	35	300	21⅛	May	41½	Oct
Aviation Corp (The) (Del) 3	7½	5¾	7½	3.000	3	May	7⅛	Nov
Columbia Gas & Electric *	7	7	7	100	6	Sept	9⅞	Oct
Commonwealth & Sou *	1⅝	1⅝	1⅝	100	1	Sept	2⅛	Oct
Curtiss-Wright Corp 1	7	6⅞	7⅛	2,200	3½	Mar	7⅛	Oct
Kennecott Copper *	43⅜	43⅜	44⅛	200	27⅞	Mar	47⅛	Nov
McKesson & Robbins 5	8½	8½	8½	100	5⅞	Mar	8½	Nov
Montgomery Ward & Co *	49¼	49¼	50⅜	200	29	Mar	53⅛	Nov
Nor American Aviation 1	16⅞	16	17	2,400	6	Mar	17	Nov
Ohio Oil Co *	9⅞	9¾	9⅞	200	9¾	Nov	12⅞	July
Packard Motor Car Co *	5	5	5	200	3⅜	Mar	5⅞	Oct
Radio Corp of Amer *	7¾	7¾	7¾	100	5	Mar	9	Oct
Republic Steel Corp *	23⅞	23⅞	23⅞	100	13	May	25⅜	Nov
Seaboard Oil Co of Del *	21¼	21¼	21¼	100	19½	Mar	26⅜	July
Studebaker Corp 1	7⅞	7⅞	7⅞	100	5	Apr	9⅛	Oct
Texas Corp (The) 25	44¼	44¼	44¼	100	34⅛	May	46¼	Aug
United Aircraft Corp 5	38⅜	38⅜	38⅜	100	24½	Apr	38⅜	Nov
United Corp (The) (Del) *	3⅛	3⅛	3⅛	100	2¼	June	4⅜	Oct
U S Steel Corp *	66	66	66	100	38¼	Mar	68¾	Nov
Warner Bros Pictures 5	6¼	6¼	6¼	100	3⅞	Mar	8	July

For footnotes see page 3293.

Philadelphia Stock Exchange

Nov. 19 to Nov. 25, 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, 1938 Low		High	
American Stores	9⅝	9⅜	9¾	414	5	Aug	11¾	Nov
American Tel & Tel 100	------	147⅝	147⅞	124	111⅛	Mar	150	Nov
Barber Co 10	20	20	20⅜	205	12¼	Mar	23⅝	Oct
Bell Tel Co of Pa pref 100	118½	117½	118¾	373	112¾	July	119⅛	Jan
Budd (E G) Mfg Co *	------	6⅝	6⅞	577	3¾	Mar	7⅛	Nov
Budd Wheel Co *	------	4⅞	5¼	80	2⅞	Mar	5⅝	Aug
Elec Storage Battery 100	------	31⅛	32⅜	195	21⅞	Mar	34⅞	Nov
General Motors 10	------	48⅞	49½	157	25½	Mar	53¾	Nov
Horn&Hardart (N Y) com *	35	34½	35	50	21¼	Feb	36	Oct
Lehigh Coal & Navigation *	4	3⅝	4	548	3	May	5⅛	July
Lehigh Valley 50	4⅞	4½	5	225	3	Mar	7¼	July
Natl Power & Light *	8¼	7⅞	8¼	660	4⅞	Mar	9¾	July
Pennroad Corp v t c 1	1⅞	1⅞	2	4,970	1½	Mar	2⅞	Jan
Pennsylvania RR 50	20⅝	20⅜	21⅝	2,602	14⅛	May	30¼	Jan
Phila Elec of Pa $5 pref *	117¼	117⅛	118¼	141	112	Feb	118	Oct
Phila Elec Pow pref 25	30½	30¼	30½	946	29⅛	Apr	32⅛	Nov
Phila Rapid Transit 50	2⅞	1¾	2⅞	1,353	1⅛	Sept	2½	July
7% pref 50	4¾	3⅝	5¼	603	2	Mar	4½	Jan
Philadelphia Traction 50	9	8¼	9½	1,384	4¾	Apr	8¼	Nov
Salt Dome Oil Corp 1	16⅛	16⅛	17⅛	208	10⅜	Jan	27⅞	May
Scott Paper *	50⅜	49⅛	50⅜	149	35¼	Mar	51	Oct
Tacony-Palmyra Bridge *	------	35¾	36	50	26⅛	Mar	36	July
Transit Invest Corp pref	------	⅞	1¼	339	5⅛	Nov	2⅛	Mar
Union Traction 50	------	3½	4½	2,018	1⅝	Jan	3⅞	Nov
United Corp com *	3⅛	3⅛	3½	606	1⅞	Mar	4⅝	Oct
Preferred *	33⅝	33⅝	34⅛	532	22½	Mar	37⅝	Oct
United Gas Improve com *	11⅞	11½	12⅛	2,854	8⅝	Mar	12⅞	Nov
Preferred *	------	33⅞	34⅛	335	99⅞	Mar	113	Nov
Westmoreland Inc *	------	8⅛	8¼	560	6⅛	Apr	10⅛	Jan
Bonds—								
El & Peoples tr ctfs 4s 1945	------	8	9½	$21,500	5	Apr	9½	Nov

Pittsburgh Stock Exchange

Nov. 19 to Nov. 25, 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, 1938 Low		High	
Allegheny Ludlum Steel *	25¾	25¾	26¼	200	11⅞	Mar	29⅝	Nov
Arkansas Natural Gas *	------	2¾	2¾	40	2⅛	Oct	4	Jan
Armstrong Cork Co *	51⅝	50⅞	52⅝	616	24¾	Mar	53	Nov
Byers (A M) com *	------	13	13	20	6¼	Mar	15¼	Nov
Carnegie Metals Co 1	65c	65c	75c	245	50c	May	1.75	Jan
Columbia Gas & Electric *	6⅞	6⅞	7¼	240	5	Mar	9⅜	Oct
Duquesne Brewing Co 5	------	10½	11¼	464	8	Apr	14	Jan
Follansbee Bros pref 100	------	14½	15	50	5	Mar	20	Oct
Fort Pitt Brewing 1	------	85c	90c	3,840	70c	Feb	95c	July
Jeannette Glass pref 100	------	25	25	10	25	Jan	40	Feb
Koppers G & Coke pref 100	------	80	81½	96	70	Sept	105	Jan
Lone Star Gas Co *	------	9⅞	9⅞	298	6⅝	Mar	10½	July
Mountain Fuel Supply 10	------	5	5¼	855	4⅜	Apr	6⅝	Jan
Natl Fireproofing Corp 5	------	3	3	298	1½	Mar	3¾	Nov
Penn Federal 4½% pref 50	------	24	24	10	24	Nov	25	Jan
Pittsburgh Coal Co com 10	------	6	6	200	5⅜	Mar	6⅞	Nov
Pittsburgh Plate Glass 25	107¾	107¾	108¼	115	56	Apr	114½	Oct
Pittsburgh Screw & Bolt *	9	8⅞	9	237	4¾	May	9¼	Nov
Pittsburgh Steel Fdry pf 100	45	45	45	15	40	Aug	45	Nov
Plymouth Oil Co 5	------	21¼	21¼	25	15⅜	Mar	25⅛	July
Reymer & Brothers *	------	3¼	3¼	75	2	Jan	4	Oct
Shamrock Oil & Gas 1	2½	2½	2½	550	1½	Apr	4	Jan
Vanadium Alloy Steel *	------	27	27	50	25	Sept	45	Jan
Victor Brewing Co 1	------	40c	40c	100	35c	Sept	65c	Feb
Westinghouse Air Brake *	29	28⅞	30	185	15⅞	Mar	33	Nov
Unlisted—								
Pennroad Corp v t c 1	------	1⅝	1⅞	138	1⅜	June	3	Jan

St. Louis Stock Exchange

Nov. 19 to Nov. 25, 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, 1938 Low		High	
American Inv com *	------	24⅝	25	380	20	June	26	Oct
Burkart Mfg com 1	------	20	20	60	10⅛	June	25¼	Aug
Central Brew com 5	2¾	2½	2¾	115	1⅞	Aug	2¾	Nov
Century Electric Co 10	4	3⅞	4	55	3½	Oct	5	Mar
Coca-Cola Bottling com 1	------	32	32½	40	26	Jan	35½	Aug
Columbia Brew com 5	7¼	6⅝	7¼	1,777	2⅝	Jan	7¼	Nov
Collins Morris com 1	------	10	10½	650	10	Nov	10½	Nov
Dr Pepper com *	29	28	29	70	23⅛	Jan	33½	May
Ely&Walker D Gs 2d pf 100	------	100	100	20	95	July	102	Sept
Emerson Electric pref 100	75	75	75	14	60	May	81	Sept
Falstaff Brew com 1	7¼	7¼	7½	850	6½	Sept	10	Apr
Griesedieck-West Br com *	46	46	46	5	27⅝	Jan	50	Sept

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Hamilton-Brn Shoe com *	7	7	7¼	500	1	Apr	8½	Oct
Hussmann-Ligonier com *	------	12½	12½	20	11	Oct	14½	Jan
Preferred Ser '36 50	------	48	49⅞	20	45	Oct	50	Oct
International Shoe com *	------	32½	32½	260	28¼	May	36	Jan
Johnson-S-S Shoe com *	------	14½	14½	10	9¾	Mar	15	Nov
Laclede-Christy C Pr com *	------	7½	7½	80	6½	May	11	Jan
Mo Port Cement com 25	------	11	11	68	9	June	13½	July
Mid-West Pipe com *	11	11	11	50	8¼	Feb	13	July
Natl Bearing Metals com *	------	29	29½	65	18	May	30	Nov
Natl Candy 2nd pref 100	7½	7½	7½	905	5	Mar	10	July
1st pref 100	104½	104½	106	15	95	June	107	Sept
Rice-Stix Dry Goods com *	5¼	5	5¼	130	4	Apr	6⅛	July
St Louis Pub Serv com *	------	15c	15c	10	7c	Oct	15c	Nov
Scruggs-V-B Inc com *	------	5½	5½	170	4	Sept	7	Aug
Scullin Steel com *	12	11½	12	92	3¼	Apr	13⅝	Nov
Warrants	1.70	1.70	1.70	30	45c	June	2.00	Nov
Sieloff Packing com *	------	8½	8½	50	8	Nov	8⅝	Apr
Sterling Alum com 1	------	6¼	6½	125	4⅛	June	8⅛	Oct
Stix Baer & Fuller com 10	------	6¼	6½	120	6	Oct	8½	Feb
Wagner Electric com 15	31¾	31¾	31¾	55	16½	June	36¾	Aug

San Francisco Stock Exchange

Nov. 19 to Nov. 25, 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, 1938 Low		High	
Alaska Juneau Gold Min 10	9⅞	9⅞	9⅞	150	9	Mar	13⅜	Feb
Anglo Calif Nat Bank 20	12	12	13	2,560	12	Mar	19	Jan
Beech Aircraft Corp 1	5	4¾	5	420	2	Jan	5	Nov
Calif Cotton Mills com 100	12	12	13¼	618	5½	Mar	18	July
Calif-Engels Mining Co 1	40c	40c	48c	2,600	15c	June	50c	Nov
Calif Packing Corp com *	20⅜	20½	20⅞	920	15¾	Mar	24	Jan
Calif Packing Corp pref 50	51	51	51	20	45½	Apr	52	July
Carson Hill Gold Min cap 1	30c	30c	30c	300	15c	Apr	40c	Sept
Caterpillar Tractor pref 100	103½	103½	103½	40	99⅞	Mar	106⅛	July
Central Eureka Mining 1	4	3½	4⅛	8,385	1.65	Jan	4⅛	Nov
Preferred 1	3⅞	3¾	4	2,900	1.65	Mar	4⅛	Nov
C'st Cos G & E 1st pref 100	104½	104½	104½	10	101	Apr	106½	Feb
Cons Aircraft Corp com 1	25¾	24⅞	26	746	11	Sept	26	Nov
Creameries of Amer v t c 1	4¼	4¼	4¼	100	3⅞	Mar	4¾	Oct
Crown Zellerbach com 5	13¼	13¼	13½	1,737	7½	Mar	15⅛	Nov
Preferred *	90	89	90	200	56	Mar	92	Nov
Di Giorg Fruit Corp com 10	2.50	2.50	2.50	177	2.50	Nov	5⅛	Jan
Preferred 100	17⅝	16	17⅝	180	16	Nov	28	Jan
Elec Tr Prod 4	10⅛	10⅛	10⅛	213	10	Nov	10⅝	Nov
Emporium Capwell Corp *	15¼	15¼	15¼	100	9½	Mar	15¾	Oct
Preferred (ww) 50	34½	34½	34½	150	26¼	Mar	37	July
Emsco Derrick & Equip 5	9½	9¼	9⅞	310	6½	Mar	11¾	Oct
Fireman's Fund Indem 10	85	83½	85½	120	33	Mar	42	Nov
Foster & Kleiser com 2½	2.00	2.00	2.00	300	1.25	Mar	2.60	July
Galland Merc Laundry *	22	22	22	200	19	Apr	25⅜	Apr
General Motors com 10	49⅝	49⅛	49⅝	736	25¾	Mar	53½	Nov
General Paint Corp com *	8	8	8	210	6	Sept	10	July
Gladding McBean & Co *	9	9	9⅝	874	6¾	June	12¼	July
Golden State Co Ltd *	6⅞	6⅜	6⅞	1,390	2¼	Apr	7⅜	Nov
Hancock Oil Co of Cal A *	41	41	41	275	25¼	Mar	44	Oct
Hawaiian Pin Co Ltd *	22⅛	22	22¾	659	18¼	Sept	29¼	Jan
Holly Develop Co 1	1.00	1.00	1.00	600	66c	June	1.30	Sept
Honolulu Oil Corp cap *	22	20⅞	22	930	13¾	Mar	24½	Oct
Hunt Bros pref 10	2.00	2.00	2.00	171	1.50	Sept	2.90	June
Langendorf Utd Bk pref 50	44	44	44	60	35⅜	May	44	Nov
Langendorf class B *	11	10¾	11	225	3¼	Apr	11	Nov
Leslie Salt Co 10	40¾	40½	40¾	275	32½	Apr	40¾	Nov
Lockheed Aircraft Corp 1	29¾	28	30⅜	4,965	5⅝	Mar	29⅛	Nov
Magnavox Co Ltd 2½	55c	55c	55c	185	50c	Jan	1.13	Jan
March Calcul Machine 5	16⅜	15¾	16⅜	1,948	8⅝	Mar	16½	July
Market St Ry pr pref 100	8¾	8¾	8¾	20	8¾	Nov	16½	Aug
Menasco Mfg Co com 1	4¾	4⅜	4¾	6,243	80c	Mar	4⅞	Nov
National Auto Fibres com 1	8¾	8½	8⅞	1,250	3¼	Mar	10¾	Oct
Natomas Co *	11	11	11¼	210	7⅝	Mar	12½	Aug
North American Oil Cons 10	11¼	11¼	11¼	250	9⅞	Mar	13⅝	Feb
Occidental Petroleum 1	22c	22c	22c	160	17c	June	30c	Jan
O'Connor Moffatt cl AA *	8½	8½	8½	30	5	May	10¾	Jan
Oliver Utd Filters A *	21½	21½	21½	150	15	Mar	24	Aug
Oliver Utd Filters B *	5¾	5¾	5¾	100	3⅝	Mar	7⅜	July
Pac Amer Fisheries com 5	6¼	6¼	6¼	200	6¼	Nov	10	Jan
Pacific Can Co com *	9¾	9½	9¾	350	4¾	Mar	12	Oct
Pacific Coast Aggregates 10	2.15	2.10	2.15	2,174	1.40	Jan	2.35	Sept
Pacific Gas & Elec com 25	29¼	28½	29¼	742	23	Mar	29⅞	Nov
6% 1st pref 25	31	30⅞	31	592	27	Mar	31⅛	Nov
Pac Light Corp $6 div *	108⅞	108¼	109	170	99	Mar	109	Nov
Pac Pub Ser non-v com *	7½	7½	7⅝	1,166	3⅝	Mar	8⅛	Nov
Pac Tel & Tel com 100	116½	114	116½	100	87½	Apr	119¾	Jan
Puget Sound P & T com *	7	7	7	140	3¾	June	8	Nov
Rayonier Inc com 1	17⅛	16⅝	17½	1,085	8	May	25	June
Preferred 25	23¾	23	24¼	1,090	17½	June	29¾	Jan
Republic Petrol Co com 1	4	3¾	4	500	2⅞	Mar	6⅜	July
Rheem Mfg Co 1	13½	13½	13½	125	9¾	Mar	14½	Jan
Richfield Oil Corp com *	8⅞	7¼	9	14,100	4⅞	Mar	9	Nov
Warrants	2.50	1.90	2.60	1,100	1.25	Mar	2.60	Nov
Roos Bros common 1	16½	16½	16½	160	12	----	17	----
Roos Bros pref ser A 100	1.00	1.00	1.00	10	87	June	100	Oct
Ryan Aeronautical Co 1	4¼	4	4⅜	8,295	1.05	Apr	4⅜	Nov
Schlesinger Co (B F) com *	2.00	2.00	2.00	267	80c	May	2.00	July
Shell Union Oil com *	14¼	14¼	14¼	228	10	Apr	18	July
Soundview Pulp com 5	22¾	22½	22¾	375	11¾	Mar	25⅝	Aug
Preferred 100	94	93½	94	50	60	Mar	95	Nov
Southern Pacific Co 100	18½	18½	19⅛	930	9½	Mar	22¼	Jan
So Pac Fold Gate Co A *	25c	25c	27c	600	10c	July	70c	Aug
B *	10c	10c	10c	300	10c	Nov	38c	May
Standard Oil Co of Calif *	28	27⅞	28	2,322	25¼	Mar	34¾	July
Texas Consol Oil Co 1	56c	56c	56c	100	50c	Sept	1.20	Jan
Thomas Allec Corp A *	1.10	1.10	1.10	10	75c	May	1.65	Nov
Tide Water Ass'd Oil com 10	13⅛	13⅛	13⅛	121	10⅜	Mar	15⅝	July
Transamerica Corp 2	9⅛	9⅛	9½	10,787	8	Mar	12¾	Jan
Treadwell-Yukon Corp 1	55c	50c	55c	200	45c	Apr	83c	June
Union Oil Co of Calif 25	19	18¾	19⅛	1,744	17⅛	Mar	22¼	July
Union Sugar com 25	8	8	8	250	7¾	Aug	22½	Mar
United Air Lines Corp 5	13	12¾	13	243	5¾	Mar	12⅜	Nov
Universal Consol Oil 10	18	16½	18	700	6½	Jan	20⅛	Aug
Victor Equip Co pref 5	9½	9⅜	9½	300	6	May	10¾	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Waialua Agricultural Co 20	32	32	32¾	170	25	May	41½	Jan
Western Pipe & Steel Co 10	20¾	20¾	20¾	125	14½	Mar	23⅛	July
Unlisted—								
American Tel & Tel Co 100	147⅜	147⅜	147⅝	157	111¼	Apr	149½	Jan
Amer Toll Bridge (Del) 1	52c	50c	52c	1,300	42c	June	70c	Jan
Anaconda Copper Min 50	35¼	35¼	35¼	344	21	May	40⅝	Oct
Anglo Nat Corp A com *	10⅝	10¼	10¾	455	10	Nov	17	Jan
Argonaut Mining Co 5	6⅛	5⅞	6⅛	400	2	Mar	6⅛	Nov
Ark Nat Gas Corp A *	3	3	3	100	3	Mar	4	July
Aviation Corp of Del 3	7½	5¾	7½	2,620	3¼	May	7½	Nov
Bancamerica-Blair Corp 1	3⅜	3⅜	3½	1,418	3	Mar	5½	Aug
Bendix Aviation Corp 5	23¾	23¾	23¾	230	13¾	June	24⅜	Aug
Claude Neon Lights com 1	1⅛	1⅛	1⅛	370	1	Sept	2¼	Jan
Columbia River Packers *	4	4	4	20	2¼	June	6	Feb
Cons Edison Co of N Y *	30½	30½	30¾	200	19⅝	Apr	30¾	Nov
Curtiss-Wright Corp 1	7	7	7	899	3⅜	Mar	7⅛	Nov
Dominguez Oil Co *	36¾	36½	37⅜	1,016	36½	Nov	44½	Feb
Gt West Elec Chem com *	125½	122	128½	1,161	44½	Apr	128½	Nov
Gt West Elec Chem pref 20	23	22½	23⅞	2,545	20	Oct	24	Nov
Idaho-Maryland Mines 1	7	7	7	400	4.95	Mar	8	Aug
Italo Pet of Amer com 1	32c	32c	32c	1,093	23c	Aug	50c	Jan
Italo Pet Corp of Amer pfd 1	2.50	2.50	2.55	382	1.50	Mar	3½	Jan
Kleiber Motor Co 10	5c	5c	5c	100	5c	Nov	17c	Feb
McBryde Sugar Co 5	4	4	4	100	3½	Sept	5½	Jan
M J & M & M Cons 1	15c	15c	15c	4,100	14c	Oct	38c	Jan
Montgomery Ward & Co *	49½	49½	49½	625	31	June	53⅞	Oct
Mountain City Copper 5c	8¾	8⅜	8¾	720	3⅝	May	9¾	Jan
North American Aviation 1	16¾	16¾	16⅞	866	6⅛	Mar	16⅞	Nov
Radio Corp of America *	7⅞	7⅞	7⅞	355	4⅞	Mar	9	Oct
Riverside Cement Co A *	8¼	8¼	8¼	10	5	Apr	10	Oct
Schumach Wall Bd com *	4⅝	4⅝	4⅝	100	2	Feb	5⅝	Oct
Preferred *	23	23	23	120	7¾	Apr	24½	Sept
Sears Point Co com *	85c	85c	85c	100	30c	Oct	85c	Nov
Shasta Water Co com *	28	28	28	25	22	Sept	28	Aug
So Calif Edison com 25	23¼	23¼	23⅜	463	19½	Mar	24⅞	July
South Cal Ed 6% pref 25	28	28	28	474	25⅛	Mar	28½	Nov
Studebaker Corp com 1	7¾	7¾	7¾	222	4	Mar	9⅛	Oct
U S Petroleum Co 1	70c	70c	75c	200	70c	Nov	1.55	Jan
United States Steel com *	66¾	66½	66¾	575	40	May	71	Nov

* No par value. *a* 2nd Liq Div. Pay Endorsed. *b* Ex-stock dividend. *r* Cash sale—Not included n range for year. *x* Ex-dividend *y* Ex-rights. *z* Listed. † In default.

CURRENT NOTICES

—Roy E. Bard, a partner of Sutro Bros. & Co., was nominated for the chairmanship of the Chicago Association of Stock Exchange Firms by the nominating committee of the association, Friday, Nov. 18, 1938.

Other nominees named were:

Vice-Chairman: Thomas E. Murchison of Paul H. Davis & Co.

Treasurer: Leonard M. Spitzglass of Stein, Brennan & Co.

Members of the board of governors: James A. Cathcart, of Harris, Upham & Co.; William McKenna of Jas. H. Oliphant & Co.; Samuel J. Smith of Hulburd, Warren & Chandler; and Leonard M. Spitzglass.

Members of the nominating committee: Ralph Chapman of Farwell, Chapman & Co.; Wayne Hummer of Wayne Hummer & Co.; Rawson G. Lizars of Rawson Lizars & Co.; Frank M. Murphy of Harris, Burrows & Hicks; and Merrill W. Tilden of Talcott, Potter & Co.

The annual meeting of the association will be held on Friday, Dec. 2, 1938.

—Laird, Bissell & Meeds, New York Stock Exchange firm, announced that effective Monday, Nov. 21, Edgar K. Sheppard became associated with its organization as head of its insurance stock trading department. The firm also announced the opening of a new direct private wire to Butler, Huff & Co., bank and insurance stock specialitss, in Los Angeles.

Mr. Sheppard has been in charge of the insurance stock trading department of Swart, Duntze & Co. since the organization of that firm in 1936. Previously, from 1932 to 1936, he was associated with G. M.-P. Murphy & Co., and from 1930 to 1932 was manager of the New York office of the Hartford firm of Goodwin, Beach & Co. Mr. Sheppard entered the investment business in 1913 with Gilbert Eliott & Co., in which firm he was a partner from 1922 to 1927.

—Robert J. Phillips & Co., Board of Trade Building, Chicago, have formed a trading department to deal in over-the-counter securities, which will be under the direction of R. F. Ferguson and Robert W. Duff. The firm specializes in traction securities, real estate, utility, and industrial stocks and bonds.

—Livingston H. Burger has joined Burr & Co. as Northern New Jersey representative, according to an announcement made by the company.

Specializing in high grade corporate and municipal bonds Mr. Burger will do largely an institutional business. He comes to Burr & Co. from Frazee & Co.

—Joseph M. Johnson & Co. announced that R. T. Simcock has become associated with them to inaugurate a corporation security trading department in their office at 135 South La Salle St., Chicago. Mr. Simcock was formerly associated with Bartlett & Gordon, Inc.

—Mervin Ash & Co., 1 Wall St., New York, members of the New York Stock Exchange, have available for distribution a convenient tabular tax form and analysis designed to facilitate computation of net security gains and losses.

—F. J. Young & Co., Inc., New York, announced the election as a Vice-President, of Paul S. Kerfoot, until recently President of Kerfoot & Co., Chicago, Ill. and St. Paul, Minn. Mr. Kerfoot is now located in New York.

—Announcement was made of the opening of offices at 30 Broad St., New York, by F. M. Mayer to act as an over-the-counter dealer specializing in foreign securities, foreign monies and blocked currencies.

—Evans, Stillman & Co. announce that Phillip J. Dwight, formerly managing partner of the New York office of Wrenn Bros. & Co. for 15 years, is now associated with them.

—Robert Grant, 3rd, a member of the New York Stock Exchange, has been admitted to general partnership in the firm of G. M.-P. Murphy & Co.

—Dominion Securities Corporation, 40 Exchange Place, New York, has prepared a special study of the Canadian mining industry.

—William J. Stelmack Corporation announced the opening of a Trading Department under the management of Carl M. Trotte.

—William F. Rowland has joined the sales organization of J. Arthur Warner & Co.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Nov. 25

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s .... Jan 1 1948	57	59	5s .... Oct 1 1942	110¾	111½
4½s ...... Oct 1 1956	f55	56½	6s .... Sept 15 1943	116¼	116¾
Prov of British Columbia—			5s .... May 1 1959	122	----
5s .... July 12 1949	100	101	4s .... June 1 1962	108¾	109¾
4½s ...... Oct 1 1953	96½	98	4½s ...... Jan 15 1965	114½	116
Province of Manitoba—					
4½s ...... Aug 1 1941	----	97½	Province of Quebec—		
5s .... June 15 1954	----	94	4½s ...... Mar 2 1950	109½	110½
5s .... Dec 2 1959	----	94	4s .... Feb 1 1958	108½	109½
Prov of New Brunswick—			4½s ...... May 1 1961	110½	111½
4½s ...... Apr 15 1960	106	108			
4½s ...... Apr 15 1961	103½	104½	Prov of Saskatchewan—		
Province of Nova Scotia—			5s .... June 15 1943	----	83
4½s ...... Sept 15 1952	108¼	109¼	5½s ...... Nov 15 1946	----	84
5s .... Mar 1 1960	116½	117½	4½s ...... Oct 1 1951	77	79

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	81½	81½	4½s ...... Sept 1 1946	97½	98¼
6s .... Sept 15 1942	102¼	103	5s .... Dec 1 1954	98	98½
4½s ...... Dec 15 1944	93	94	4½s ...... July 1 1960	94	94¼
5s .... July 1 1944	111¾	112½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s ...... Sept 1 1951	114¼	114¾	6½s ...... July 1 1946	123	123⅞
4¾s ...... June 15 1955	117¾	118¼			
4½s ...... Feb 1 1956	115¼	115¾	Grand Trunk Pacific Ry—		
4½s ...... July 1 1957	115¼	115¾	4s .... Jan 1 1962	109⅜	110⅜
5s .... July 1 1969	115¼	116	3s .... Jan 1 1962	97	97¾
5s .... Oct 1 1969	119⅛	119⅜			
5s .... Feb 1 1970	119⅛	119⅞			

Montreal Stock Exchange

Nov. 19 to Nov. 25, 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, 1938 Low		High	
Acme Glove Works *	------	5	5	100	5	June	7	Feb
Agnew-Surpass Shoe *	------	10	10	50	9½	Apr	11	Jan
Preferred 100	------	110	110	1	106	Aug	107½	July
Alberta Pacific Grain pf 100	------	23¾	23¾	15	12	Jan	28	July
Associated Breweries *	------	16½	16½	60	11½	Apr	16½	Oct
Algoma Steel Corp *	------	13¾	15⅜	180	14¾	Nov	16¾	Nov
Preferred 100	------	65	65	5	65	Nov	65¼	Nov
Bathurst Power & Paper A *	9	8¾	9	700	6¼	Sept	11¼	July
Bawlf (N) Grain *	1.25	1.25	1.25	680	1.00	Sept	2 75	July
Bawlf (N) Grain pref 100	------	15	15	220	15	Mar	20	Aug
Bell Telephone 100	167½	166½	167½	620	147	Mar	167½	Nov
Brazilian Tr Lt & Power *	10⅝	10¼	10¾	4,649	7½	Mar	14½	July
British Col Power Corp A *	27½	27½	28	927	25½	Sept	33⅝	Feb
B *	------	3	3	1,410	3	Sept	5⅛	July
Bruck Silk Mills *	------	3½	3½	60	2⅛	June	5¼	Oct
Building Products A *	59	58½	60½	865	38	Apr	60¼	Nov
Calgary Power 100	82½	82½	82½	30	85	Nov	85	Nov
Canada Cement *	8⅝	8⅝	9	1,495	7	Sept	12¾	Jan
Preferred 100	------	92	92	121	87	June	110	Jan
Canada Forgings class A *	------	13½	13½	10	9	June	16¾	Feb
Canada Iron Foundries 100	------	25	25	2	25	Nov	25	Nov
Can North Power Corp *	------	16	16½	226	16	Oct	19⅞	June
Canada Steamship (new) *	------	2⅛	2½	156	2	Mar	4⅝	June
Preferred 50	9	9	9½	305	7	Mar	16⅝	July
Canadian Bronze *	------	38	38	30	30	Mar	41	July
Canadian Car & Foundry *	16½	16¼	17	2,222	7¼	Mar	18⅛	July
Preferred 25	30½	30½	31¾	1,105	18½	Mar	32	Nov
Canadian Celanese *	------	14½	14½	10	9	June	20	Jan
Preferred 7% 100	------	100	102	24	88	Sept	106	Jan
Rights *	------	18¼	18¼	42	16	Sept	20	Jan
Cndn Foreign Investment *	------	12	13	295	7	Sept	19	Feb
Canadian Indus Alcohol *	------	2¾	3	460	1.50	Sept	4½	Jan
Class B *	------	2¾	2¾	310	1½	Mar	4	Jan
Canadian Locomotive *	------	7	7	10	6	Mar	10½	Mar
Canadian Pacific Ry 25	6	6	6¼	3,917	5	Mar	8⅛	Jan
Cockshutt Plow *	8½	7¼	8½	782	6¾	Mar	13¼	July
Con Min & Smelt new 25	62½	62¼	64¼	1,880	45½	Sept	66¾	Oct
Crown Cork & Seal Co *	------	20	20	50	16	Mar	20	Nov
Distillers Seagrams *	21	21	21½	400	11	Mar	23½	Nov
Preferred 100	------	89⅛	89⅛	50	68	June	91	Nov
Dominion Bridge *	35½	35½	36	629	21	Mar	39⅝	Nov
Dominion Coal pref 25	------	17½	17¾	170	15	Sept	20	Jan
Dominion Glass 100	105	105	107½	245	96¾	June	110	Nov
Preferred 100	------	145½	145½	6	145	Feb	150	May
Dominion Steel & Coal B 25	11⅝	11⅜	12	4,318	8¾	Sept	16¾	July
Dom Tar & Chemical *	6⅝	6⅛	6¾	420	4⅜	Sept	10	Jan
Preferred 100	------	79	79	5	75	June	84	Feb
Dominion Textile *	------	61½	61½	122	58	May	70	Jan
Preferred 100	------	140	140	1	140	Sept	150	Feb
Dryden Paper *	------	5	6	1,115	4	Mar	8¼	Jan
Eastern Dairies *	------	90c	90c	20	55c	Apr	1.35	Jan
Electrolux Corp 1	15	14¼	15	675	11¾	Mar	17	July
Enamel & Heating Prod *	------	2	2	10	1¼	Apr	3½	July
English Electric A *	32	32	34	600	24	Mar	34	Nov
B *	7½	7½	7½	345	7	Jan	11	July
Famous Players C Corp *	------	20	20	4	20	Nov	20	Nov
Gatineau *	13	13	13	304	7½	Mar	14¼	Oct
Preferred 100	89⅜	89	89½	243	75	Mar	89⅜	Nov
Rights *	------	4	4¼	60	3	June	5½	Aug
General Steel Wares *	8¼	8⅛	8¾	1,051	5	Mar	10½	July
Preferred 100	------	85	89½	40	45	Mar	94	Nov
Gurd, Charles 40	------	6½	6½	15	5	Mar	8¼	June
Gypsum Lime & Alabas *	6½	6	6½	675	4	Mar	8⅛	Jan
Hollinger Gold Mines 5	------	14¼	14¼	516	11¼	Mar	15¾	Aug
Howard Smith Paper *	------	15	15	101	9	Sept	18	June
Preferred 100	98	98	98	135	90	Mar	98	Feb
Hudson Bay Mining *	33½	32¾	33¾	4,895	20½	Mar	35	Nov
Imperial Oil Ltd *	17¾	17¾	17¾	3,442	14¼	Sept	19⅝	Feb
Imperial Tobacco of Can 5	15½	15⅛	15½	5,910	13¼	Jan	15¾	July
Preferred £1	------	7½	7½	3,150	7	May	7½	Oct
Industrial Accept Corp *	------	32	32	35	23	Apr	32¼	Nov
Intercolonial Coal 100	------	45	45	40	40	Mar	45	Nov
Preferred 100	------	119⅜	119⅜	2	124⅜	Nov	125	Apr
Intl Nickel of Canada *	53½	53	54	4,455	37	Mar	58	Oct
Intl Bronze Powder pref 25	------	26	26½	450	24	Apr	30	Oct
Internat Pet Co Ltd *	------	28	28½	3,110	22	Sept	31¼	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, 1938 Low		High	
International Power *	------	2¾	2¾	50	2½	Sept	5⅝	Aug
Preferred 100	------	78	78	32	74	May	84	Feb
Laura Secord 3	------	12¾	13	1,270	12¾	Nov	13	Nov
Lake of the Woods *	15½	15½	16¼	470	10	Sept	18¼	Oct
Preferred 100	------	110	110	12	100	June	110	Oct
Massey-Harris *	6¾	6⅝	6⅞	860	4⅛	Mar	10¼	July
McColl-Frontenac Oil *	7⅜	7⅜	7⅝	445	7⅝	Oct	14	Feb
Montreal Cottons 100	------	38	38	5	35	May	40	Nov
Montreal Cottons pref 100	------	103	103	10	95	Apr	98¼	Mar
Mont L H & P Consol *	30	30	30¾	4,747	25¾	Sept	31	Jan
Montreal Telegraph 40	------	59	59	25	56	Jan	62	Jan
Montreal Tramways 100	------	71	72	160	71	Nov	89	Feb
National Breweries *	42½	41½	42¾	2,077	34	Sept	43	Aug
Preferred 25	------	44	44	233	38	Mar	44	Oct
National Steel Car Corp *	67½	65	68⅝	3,235	31	Mar	72¼	Nov
Noranda Mines *	82¼	80½	82¼	3,592	48	Mar	84	Nov
Ogilvie Flour Mills *	------	29	29	307	23	Mar	31	Feb
Ontario Steel Products *	------	8½	8½	15	5	May	11¾	July
Ottawa L H & Power 100	------	77	77	80	77	Nov	86	Jan
Preferred 100	------	98	98	45	98	Nov	100	July
Penmans *	------	44¾	45	55	42	Oct	46	Nov
Power Corp of Canada *	12¾	12½	13¼	241	9	Sept	16½	Jan
Price Bros & Co Ltd *	19½	19	19¾	1,785	8⅝	Mar	22½	Nov
5% preferred 100	------	60	60	10	34	Mar	63	Oct
Quebec Power *	17	17	17⅜	150	14	Mar	19	July
Regent Knitting *	------	5	5	35	3	Sept	9¾	Jan
Regent Knitting pref 25	------	22	22	5	20	Nov	25	Jan
Rolland Paper v t	------	13	13½	50	10½	Sept	17½	Feb
Preferred 100	------	100	100	20	99	Apr	102½	Feb
Saguenay Power pref 100	------	103	103	19	95	Feb	103	Oct
St Lawrence Corp *	4½	4½	5	1,065	2⅝	Mar	6⅜	July
A preferred 50	16⅞	16⅝	17	415	8½	Mar	20¼	Aug
St Lawrence Paper pref 100	------	44	44	215	24	Apr	58½	July
Shawinigan W & Power *	20¼	20⅛	20½	2,245	16	Sept	23	July
Sherwin Williams of Can *	------	12½	12½	10	10	Mar	17	June
Preferred 100	112	112	10	------	108	Aug	112	Oct
Simon (H) & Sons *	------	8	8	500	7½	Mar	10½	Jan
Southern Canada Power *	12	12	12	100	10	Sept	15	June
Steel Co of Canada *	------	70	71	202	56	Mar	75½	Oct
Preferred 25	------	67	67	10	54½	Mar	69½	Oct
Tooke Brothers *	------	50c	50c	6	3	Jan	3	Jan
Tooke Bros pref 100	------	8½	8½	33	7½	Oct	10½	Apr
United Steel Corp *	6⅞	6¾	7⅛	935	3	Mar	8	Nov
Viau Biscuit pref 100	------	45	45	10	45	Apr	50	Mar
Wabasso Cotton *	------	15¾	15¾	5	12	Sept	20	Jan
Winnipeg Electric A *	------	2	2	365	1.50	Apr	3	Jan
B *	------	1.50	2.00	157	1.25	Mar	2¾	June
Preferred 100	------	10	10	15	7	Mar	17	June
Banks—								
Canadienne 100	------	162	162	18	160	Jan	166	Nov
Commerce 100	175	175	176	164	159	Sept	180	Oct
Montreal 100	213	213	217	167	197	Mar	223	July
Nova Scotia 100	------	300	300	31	295	June	310¼	Aug
Royal 100	189	189	189	56	170	Mar	191¾	Jan

Montreal Curb Market

Nov. 19 to Nov. 25, 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, 1938 Low		High	
Abitibi Pow & Paper Co *	3	2¾	3	5,160	1.00	Mar	4¾	July
6% cum pref 100	23	22¾	24¼	5,661	9½	Mar	32¾	Oct
Pref ctfs of dep 100	------	23¼	23¼	50	22½	Oct	30	Oct
7% cum pref 100	------	32	32	50	25	Nov	33	July
Aluminium Limited *	------	140½	140½	500	83½	Apr	140½	Nov
Asbestos Corp Ltd *	1.03	1.01	1.05	1,056	47	Mar	116	Nov
Bathurst Pow & Paper B *	3⅝	3¼	3⅝	73	2	June	4⅞	June
Beauharnois Pow Corp *	3	3	3¼	525	2⅛	Sept	5⅝	Jan
Brewers & Dist of Vanc 5	------	4⅜	4⅜	20	4½	Oct	7⅝	Feb
Brit Amer Oil Co Ltd *	21⅜	21⅛	21⅜	1,678	17	Mar	22	Oct
British Columbia Packers *	------	12½	12½	9	10	Jan	14¼	Aug
Calgary Pow 6% cm pf 100	------	93	93	10	84⅜	June	88	Aug
Canada & Dom Sug (new) *	28⅜	28⅜	28¾	946	23	Sept	30	Oct
Canada Malting Co Ltd *	------	33¾	34½	520	27¾	Sept	36	Jan
Can Nor P 7% cum pf 100	109¼	109	110	40	103	Jan	112	Oct
Can Breweries Ltd *	------	1.40	1.50	450	1.00	Sept	2½	June
Preferred *	19½	19½	19½	30	14¼	Apr	22	June
Cndn Industries Ltd V *	2.24	2.24	2.24	5	1.78	Apr	2.20	Oct
Cndn Light & Power Co 100	------	16½	16⅜	145	13½	Sept	16½	Nov
Cndn Marconi Co 1	1.10	1.10	1.15	300	95c	Mar	1.65	July
Cndn Pow & Paper Inv *	1	1	1	135	1	Jan	2	Jan
Can Vickers Ltd *	10½	10	10½	416	3	Mar	12½	Nov
7% cum pref 100	------	43	44	75	18	Mar	50	Nov
Claude Neon Gen Adv *	------	10c	10c	25	10c	Sept	35c	Jan
Commercial Alcohols *	1.40	1.30	1.45	975	90c	Mar	1.85	July
Consol Paper Corp Ltd *	7⅜	7½	7⅝	5,173	3⅝	Mar	9¼	Oct
David & Frere Ltee A *	12	12	12	95	3	Apr	14	Oct
David & Frere Ltee B *	2¼	2¼	2¼	25	1.00	Oct	3½	Oct
Donnacona Paper A *	6	6	6½	340	3¼	Mar	8½	July
Donnacona Paper B *	------	6½	6½	20	3	Mar	7¾	July
Ea Koot Pow 7% cm pf 100	10	10	10	10	5	Sept	11	Aug
Fairchild Aircraft Ltd 5	6½	6¼	6¾	1,835	3	Mar	8¼	July
Fleet Aircraft Ltd *	11	11	11½	615	4½	Jan	15	July
Ford Motor Co of Can A *	22½	22¼	22⅝	765	14¾	Mar	24¼	Nov
Foreign Power Sec Corp *	25c	25c	25c	50	35c	Oct	50c	Feb
Fraser Companies Ltd *	------	15½	16	135	9	Mar	20	Aug
Voting trust ctfs *	16¼	16¼	17¼	1,440	10	Mar	21½	Oct
Inter-City Baking Co 100	------	34	35	100	19½	Oct	35	Nov
Intl Paints 5% cum pref 20	13	13	13	27	10	Sept	15	Jan
Intl Utilities Corp A *	------	7¼	7¼	20	6	Mar	9¼	Aug
International Utilities B 1	65c	65c	75c	600	50c	Sept	1.00	Jan
Inter-State Royalty A *	11¼	11¼	11¾	25	10	Mar	11¾	Nov
B *	4	4	4	25	3⅜	Feb	4	Nov
Lake St John P & P *	24	24	24	30	13	Mar	34	June
Lake Sulphite Pulp Co *	------	3	3	115	2⅛	Sept	12¾	Jan
MacLaren Pow & Paper *	------	16	16	350	7	Mar	18	Nov
Massey-Har 5% cum pf 100	52	52	53½	485	32¾	Apr	63	July
McColl-Fron 6% cm pf 100	93	93	94	40	87½	Jan	101	July
Melchers Distilleries *	1.50	1.50	1.50	10	1.35	Oct	2⅝	Feb
Melchers Distillers Ltd pf *	------	6½	6½	35	5	Sept	7¾	Nov
Mitchell (Robt) Co Ltd *	------	16½	17	270	7½	Mar	21	Aug
Page-Hersey Tubes *	------	101¼	104½	45	78	Apr	101½	Oct
Power Corp of Canada 6% cum 1st pref 100	------	101½	101½	37	92	Mar	101½	Nov

* No par value.

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, 1938 Low	High
Provincial Transport Co..*	------	7	7	60	5¼ Sept	7¼ July
Quebec Tel & Pow A......*	------	4¼	4¼	10	4¼ May	4¼ Aug
Sarnia Bridge Co A......*	------	6	6	45	6 Nov	11 Jan
United Securities Ltd...100	108	108	109	43	6 Sept	15 Mar
Walkerville Brewery ....*	1.50	1.50	1.50	160	1.10 Apr	2 July
(H) Walk-Gooder & Worts*	51	49¾	51	350	32¼ Mar	54 Nov
Walker-Good & Worts(H)*						
$1 cum pref.........*	------	20	20¼	265	17¼ May	20¼ Nov
Mines—						
Aldermac Copper Corp....*	51c	50c	52c	4,400	34c Sept	69c Oct
Beaufor Gold............1	------	13c	15½c	8,550	12c Sept	33c Feb
Bobjo Mines.............1	23c	22c	23c	2,000	7¾c May	31½c Nov
Bouscadillac Gold........1	11c	10c	12½c	3,900	5½c Sept	15c Oct
Brazil Gold & Diamond...1	5c	5c	5½c	3,000	3c May	8c Feb
Brownlee Mines (1936)....1	------	5c	5c	500	3c June	10c Feb
Bulolo Gold Dredging....5	23½c	23c	24c	1,535	22½c Nov	30c Jan
Cndn Malartic Gold......*	------	80c	90¾c	725	70c Sept	1.27 Feb
Capitol-Rouyn Gold.......1	1¾c	1¾c	1¾c	1,000	1¾c Nov	9¼c Jan
Cartier-Malartic Gold......1	------	6c	6c	800	5c Jan	15c Feb
Central Cadillac Gold......1	25c	20c	29c	31,850	18c Sept	62c May
Central Patricia Gold......1	2.40	2.39	2.40	500	1.90 Sept	3.20 Mar
Cons Chibougamau Glfds.1	------	25c	25c	2,200	20c Mar	41c Feb
Dome Mines Ltd..........*	------	31¾	31¾	650	27¼ June	35 Aug
Duparquet Mining Co.....1	9c	9c	10c	20,200	3c Sept	13c Nov
East Malartic Mines.......1	2.22	2.18	2.22	2,300	1.05 Jan	2.37 Aug
Eldorado Gold M Ltd......1	2.45	2.35	2.47	7,850	1.40 Sept	3.25 Mar
Falconbridge Nickel.......*	------	5.50	5.50	365	4.25 Sept	6.95 Jan
Francoeur Gold M Ltd.....*	------	25c	26c	2,100	20c Sept	55½c Feb
Graham-Bousquet Gold....1	------	5c	5c	2,000	5c Nov	8c Feb
Inspiration Min & Dev.....1	37½c	37½c	37½c	1,100	35c July	45c June
J-M Consol Gold(New)....1	8c	8c	8c	1,271	7c Sept	15½c May
Kirkland Gold Rand Ltd..1	12c	12c	14c	3,800	6½c Aug	27c Feb
Kirkland Lake Gold........1	------	1.22	1.22	200	99c Mar	1.50 Jan
Lake Shore Mines.........1	49⅝	49⅝	50⅛	2,153	45 Sept	58¾ Feb
Lamaque Contact Gold....*	------	3c	3c	1,500	3c May	5c Feb
Lebel-Oro Mines...........1	9c	9c	9c	300	5c Sept	15c Oct
Macassa Mines...........1	5.40	5.25	5.40	175	3.50 Mar	5.50 Jan
McIntyre-Porcupine........5	51⅜	50⅛	51⅜	985	35¾ Mar	53 Nov
McKenzie-Red Lake Gold1	------	1.25	1.25	400	80c Mar	1.40 Oct
McWatters Gold...........*	78c	78c	80c	1,500	30½c Jan	91½c Oct
O'Brien Gold..............1	2.80	2.80	2.85	1,500	2.10 Sept	5.40 Jan
Pamour-Porcupine.........*	4.50	4.45	4.55	3,050	2.90 Mar	4.80 Oct
Pandora Cad..............1	17c	17c	18c	10,100	14c Sept	62c Jan
Pato Consol Gd Dredging 1	------	2.20	2.25	950	1.55 Apr	2.70 Jan
Pend-Oreille M & M Co...1	2.00	1.90	2.00	1,100	1.37 May	2.65 Jan
Perron Gold Mines Ltd....1	1.63	1.55	1.65	7,700	1.00 Sept	1.77 Feb
Pickle Crow Gd M Ltd.....1	------	5.10	5.10	100	3.90 Mar	5.30 Nov
Pioneer Gold of Brit Col...1	2.65	2.55	2.65	250	2.25 Nov	3.50 Apr
Placer Development.......1	13	13	13	100	13 Nov	17¼ Feb
Preston-East Dome.........1	------	1.36	1.42	2,300	72c Mar	1.93 Aug
Read Authier Mine........1	3.30	3.30	3.45	3,014	2.50 Aug	4.50 Jan
Reward Mining Co..........1	6c	5½c	7¼c	47,000	3½c Apr	7¼ Nov
Shawkey Gold..............1	------	5c	5¼c	1,600	3¾c Sept	33c Mar
Sherritt-Gordon..........1	1.45	1.34	1.45	6,075	91½c May	1.89 Oct
Siscoe Gold Mines Ltd.....1	1.48	1.47	1.50	4,450	1.43 Sept	3.40 Jan
Sladen Mal...............1	65c	65c	68½c	5,500	50c Sept	1.39 Mar
Stadacona (new).........*	48c	47c	49c	24,231	29c Sept	78c Mar
Sullivan Consolidated....1	94c	91c	95c	4,800	65c Sept	1.23 Mar
Sylvanite Gold.............1	3.40	3.35	3.40	1,470	2.60 Sept	3.60 Feb
Teck-Hughes Gold.........1	------	4.75	4.75	280	4.30 Sept	5.60 Jan
Thompson Cad............1	27c	27c	29c	11,835	17c Sept	42c Oct
Waite-Amulet.............*	8.40	8.20	9.05	6,550	3.85 Sept	9.45 Nov
Wood Cad.................1	20c	20c	20½c	18,800	13c Sept	43c Jan
Wright Hargreaves.........*	7.90	7.80	7.90	1,090	6 55 Mar	8 10 Jan
Oil—						
Anaconda Oil Co Ltd......*	------	6c	6c	1,500	6c Oct	15c Jan
Anglo-Canadian Oil........*	1.10	1.05	1.10	2,100	1.00 Sept	1.51 May
Calgary & Edmonton Cp..*	2.15	2.02	2.15	2,300	1.67 Sept	3.10 Jan
Dalhousie Oil Co..........*	36c	35c	37c	800	35c Oct	70c Jan
Home Oil Co...............*	1.20	1.16	1.22	3,900	88c Sept	1.45 Apr
Royalite Oil Co............*	39	38	39¼	280	32¼ Sept	49 July

Toronto Stock Exchange

Nov. 19 to Nov. 25, 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, 1938 Low	High
Abitibi..................*	3	2¾	3	3,100	1.00 Mar	4¾ July
6% preferred..........100	23	23	24½	1,605	8¼ Mar	33 Oct
Acme Gas & Oil.............*	7c	7c	7c	1,050	6 Sept	14 May
Afton Mines Ltd...........1	3½c	2⅞c	4c	27,200	1½c June	7c Oct
Alberta Pacific Grain.....*	2½	2½	2¾	120	2 Apr	5¼ Aug
Alberta Pacific Grain—						
Preferred.............100	------	24	24½	30	10¼ Jan	29 Aug
Aldermac Copper...........*	50c	50c	54c	32,900	28c Sept	70c Feb
Algoma Steel Corp..........*	------	15	15	10	14¼ Nov	16¾ Nov
Preferred..............100	66	66	66	5	65¼ Nov	67 Nov
Amm Gold Mines...........1	------	12c	13c	5,300	7c Sept	33c June
Anglo-Can Hold Dev......*	1.06	1.05	1.10	3,700	95c Mar	1.65 Jan
Anglo-Huronian...........*	3.30	3.30	3.30	206	2.90 June	4.15 Jan
Arntfield Gold............1	------	13c	15c	5,850	11c Sept	33c Mar
Ashley Gold...............1	8½c	8½c	9c	8,220	5c Mar	16½c Oct
Astoria Quebec Mines.....1	------	4½c	4½c	1,250	2c Sept	7c Aug
Augite-Porcupine Gold....1	33½c	33c	35c	21,150	17c Sept	44c Feb
Bagamac Mines............1	12c	12c	12c	1,850	12c Sept	27c Jan
Bankfield Cons............1	30½c	30c	35c	12,400	30c Nov	1.03 Feb
Bank of Montreal.........100	------	212	215	9	195 Mar	222½ July
Bank of Nova Scotia......100	------	300	300	2	285 June	310 Oct
Bank of Toronto..........100	------	233	234	33	227 May	249 Feb
Base Metals Corp...........*	29c	28c	33c	3,450	20c Mar	45c July
Bathurst Power A...........*	9	8½	9	175	6¼ June	11¼ July
B..........................*	4	4	4	35	2½ May	5 July
Bear Exploration & Rad...1	30	27	31	33,900	16c Sept	39c Oct
Beattie Gold...............*	1.35	1.35	1.38	9,150	95c Sept	1.50 Nov
Beatty Bros 1st pref.....100	102½	101½	103	25	95 Apr	106 Jan
Beauharnois................*	3	3	3¼	607	2 Mar	5¼ Jan

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, 1938 Low	High
Bell Tel Co of Canada.100	167½	166½	168	329	146½ Mar	168 Nov
Bidgood Kirkland.........1	27c	26c	28c	16,200	20c Feb	50c Feb
Big Missouri..............1	------	25c	26c	1,750	21c Sept	58c Jan
Biltmore Hats...............*	------	8	8	10	6½ Sept	11¾ Mar
Blue Ribbon................*	3½	3½	3½	70	3 July	5 Jan
Blue Ribbon pref........50	------	29½	32	180	25 Sept	34 Jan
Bobjo Mines..............1	22c	20c	23½c	72,200	7c Mar	31¾c Nov
Bralorne Mines...........*	9.80	9.60	9.80	4,863	7.75 Sept	10.25 June
Brazil Traction...........*	10¾	10¼	11	5,286	7⅛ Mar	14⅛ July
Brewers & Distillers......5	------	4½	4⅝	45	4 Sept	7⅛ Feb
British American Oil.......*	21⅜	21¼	21½	2,709	16¾ Mar	22 July
Brit Col Power A...........*	27½	27	27¾	235	26 Sept	34 Jan
B..........................*	3½	3	3½	20	2½ June	5 July
Broulan-Porcupine........1	49c	48c	49c	8,900	45c Nov	69c Oct
Brown Oil.................*	23½c	22c	24c	8,700	20c Sept	68½c Jan
Buffalo-Ankerite..........1	------	14¼	14⅝	780	10½c Sept	17½c Feb
Buffalo-Canadian.........*	2¾c	2½c	2¾c	2,100	1½c Sept	6¼c May
Building Products........*	60	58	60	370	37 Apr	60 Aug
Bunker Hill.................*	------	8c	9½c	1,100	7½c Sept	22c Jan
Burlington Steel............*	------	13	13½	45	9½ Mar	14½ July
Burt (F N)...................25	27	27	27½	342	15 May	28½ Nov
Calgary & Edmonton......*	2.13	2.00	2.15	9,325	1.55 Sept	3.10 Jan
Canada Bread..............*	------	4	4½	125	3 May	7 July
A.......................100	------	94	94	6	80 Mar	94 Nov
Canada Cement..........*	8¾	8¾	8⅞	35	7 Mar	13 Jan
Preferred.............100	------	93½	95	10	89 June	108 Jan
Canada Malting...........*	34⅝	34	34⅝	650	27 Sept	36 Jan
Canada Northern Power...*	------	16	16¾	100	16 Nov	20 Mar
Canada Packers.............*	------	68	68	100	58 Mar	72 Jan
Canada Permanent......100	------	138	139	68	128 May	150 Jan
Canada Steamships.......*	2¼	2¼	2½	113	2 Mar	4¾ June
Preferred..............50	9	9	10½	194	6½ Apr	16¼ July
Canada Wire A..............*	------	60	60	10	47 July	67 Mar
Canadian Bakeries pref100	39½	39	39½	112	25 Oct	50 Nov
Canadian Breweries.........*	1.50	1.35	1.50	760	90c Sept	2.60 May
Cndn Bk of Commerce.100	------	174	176	85	157 Mar	184 Nov
Canadian Canners...........*	------	4½	4¾	135	4 Sept	6 Aug
Canadian Canners 1st pf 20	------	18¾	18½	175	16 Apr	19 July
Can Car & Foundry.......*	16⅜	16¼	17	1,990	7¼ Mar	18½ July
Preferred..............25	30¼	30¼	31½	458	18¾ Mar	32 Nov
Cndn Industrial Alcohol A*	------	2½	3	685	1.60 Sept	4¾ Jan
B..........................*	------	2⅝	2⅝	20	2½ Aug	4 Feb
Canadian Malartic........*	92c	90c	92c	3,882	65c Sept	1.28 Feb
Canadian Oil...............*	15	15	15¼	1,050	10 Sept	16 Jan
Canadian Oil pref........100	118	115	118	65	110 Sept	123 Aug
C P R.....................25	5⅞	5⅞	6¼	3,700	5 Mar	8¼ Jan
Canadian Wallpaper A.....*	------	12	12	15	8 Mar	12½ Nov
Canadian Wineries..........*	2¾	2¾	3	250	2 Apr	3½ July
Cndn Wirebound Box.......*	------	19½	20	310	17 Oct	21 Oct
Cariboo Gold...............1	------	2.45	2.45	200	1.65 Jan	2.60 Aug
Carnation pref...........100	------	105	105	45	98½ Jan	105 Nov
Castle-Trethewey.........1	1.03	1.03	1.05	12,950	54c Mar	1.19 July
Central Patricia..........1	2.38	2.35	2.45	5,075	1.85 Sept	3.20 Feb
Central Porcupine..........1	7½c	7½c	7½c	2,200	6½c Sept	15c June
Chesterville-Larder Lake 1	1.23	1.17	1.24	18,650	63c Sept	1.73 July
Chromium Mining............*	52c	52c	58c	3,600	35c June	80c Aug
Cockshutt Plow...........*	------	7¼	8⅛	805	7 Mar	13¼ July
Commonwealth Petroleum*	------	23c	23c	1,150	19c Sept	43c Jan
Coniagas Mines.............5	------	1.95	1.95	150	1.25 June	2.25 Jan
Coniaurum Mines.........*	1.55	1.45	1.55	3,805	1.00 Sept	1.84 Jan
Consolidated Bakeries......*	16	16	16½	55	11½ Mar	17 Nov
Consol Chibougama.........1	------	24c	25c	1,300	20c Mar	42c Feb
Cons Smelters............5	62	62	64	2,041	45⅛ Sept	66¾ Nov
Consumers Gas............100	177	176	178	276	173 Sept	199 Jan
Cosmos.....................*	23	23	23½	80	16 June	24 Aug
Crows Nest Coal..........100	------	30¾	30¾	36	27 Oct	38 Feb
Davies Petroleum.........*	33c	29c	33c	15,900	20 Sept	73 Mar
Denison Nickel Mines......1	16¼c	16c	17½c	3,200	10c Sept	46c Jan
Distillers Seagrams.......*	21	20¾	22	2,195	11 Mar	23½ Nov
Preferred..............100	90	89½	91	100	66½ Jan	91 Nov
Dome Mines (new)..........*	31⅝	30½	31¾	1,782	27¼ June	34⅝ Aug
Dominion Bank............100	206	205½	207	105	189 Apr	216 Sept
Dominion Coal pref........25	------	17	17½	120	16 Sept	19¾ Feb
Dominion Explorers.........1	------	3¼c	3¼c	1,000	2¾c Sept	7c Mar
Dominion Foundry...........*	50½	49	50½	563	25½ Jan	56 Nov
Dom Scot Investment........*	------	80c	80c	5	75c Sept	2.00 Mar
Dominion Steel Coal B....25	11⅝	11¾	12	2,090	8¾ Sept	16½ July
Dominion Stores..........*	6	6	6½	355	4½ June	8¾ Jan
Dominion Tar pref........100	------	77	77	5	73 May	84 July
Dorval Siscoe.............1	8c	7¾c	9½c	7,600	5c Aug	26c Mar
East Crest Oil............*	9c	9c	9c	500	5c Sept	15c Jan
East Malartic.............1	2.22	2.15	2.22	28,050	1.05 Mar	2.39 Aug
Eastern Steel...............*	17¼	17¼	17¼	10	12 June	18 Oct
Easy Washing...............*	------	3½	3½	100	2½ Sept	5 Feb
Eldorado...................1	2.42	2.33	2.45	46,835	1.38 Sept	3.25 Mar
English Electric A..........*	31¼	31¼	34	125	26⅞ Sept	34 Nov
B..........................*	------	7¼	7½	80	7 Nov	10¾ Aug
Equitable Life..............25	6½	6½	7	65	5½ Mar	8 Feb
Falconbridge..............*	------	5.40	5.50	1,360	4.25 Sept	6.95 Jan
Fanny Farmer..............*	21	20¾	22	2,475	14¾c Sept	22¼c Nov
Faulkenham Lake Gold....1	15½c	11¼c	18c	14,700	11¼c Nov	26c Aug
Federal-Kirkland.........1	7½c	7c	8¼c	21,950	3½c May	14c Jan
Fernland Gold..............1	12½c	12½c	15c	3,850	8c Sept	30c May
Firestone Pete............25c	------	10c	10c	500	9c Nov	25c Apr
Fleury-Bissell pref.......100	------	37	37	5	35 July	41 Sept
Fontana Gold...............1	------	5c	6c	6,500	3c Sept	20c Feb
Ford A....................*	22⅝	22	23	1,602	14¾ Mar	24¼ Oct
Francoeur.................*	------	25c	27½c	4,800	20c Sept	53c Feb
Gatineau Power...........*	13	13	13½	55	7 Apr	14¾ Oct
Preferred.............100	89⅝	89¼	89¾	204	74¾ Mar	90 Oct
Rights.....................*	4	4	4½	290	3 Sept	4¾ July
General Steel Wares.......*	8⅛	8⅛	8⅝	305	5 Mar	10½ Oct
Gillies Lake Gold.........1	12¼c	11½c	14c	113,700	5c Sept	32c Apr
Glenora....................*	------	2¼c	2¼c	500	2c June	5c Mar
God's Lake..................*	------	35c	35c	5,850	30c Sept	68c Jan
Goldale Mines............1	22c	20¼c	22c	5,500	14c Mar	40½c July
Gold Belt.................50c	------	48c	48c	1,000	30c June	50c Nov
Gold Eagle................1	10c	8¾c	10½c	16,150	8½c Nov	40c Feb
Goodfish Mining..........1	4c	4c	4c	18,000	2c Oct	12c Jan
Goodyear Tire..............*	80⅛	74¼	81¼	150	52 Apr	81¼ Nov
Goodyear Tire pref......50	------	55½	56¼	102	51¼ Mar	58 June
Graham-Bousquet...........1	------	4½c	5c	4,000	2½c Sept	9½c Feb
Granada Mines............1	10c	9c	10½c	13,834	5c Mar	14c Aug
Grandoro Mines.............*	------	4¾c	5c	3,000	4½c Sept	11c Jan
Great Lakes Paper pref..*	18	18	18	25	18 Oct	23½ Oct
Great Lakes Paper voting.*	7	7	7½	246	4½ Sept	13 July
Voting pref...............*	16½	16½	17½	254	14 Sept	33 Jan
Great West Saddlery.........*	------	1¼	1¼	50	1 Oct	2⅞ Jan
Grull Wihksne..............1	4c	4c	5c	6,500	2½c Oct	10c Jan
Gunnar Gold..............1	66c	64c	66c	3,400	48c Sept	1.09 Mar
Gypsum Lime & Alabas...*	6	6	6⅜	415	4 Sept	8¼ Jan
Halliwell Gold..............1	8c	7½c	9½c	9,300	7½c Nov	9½c Nov
Hamilton Theatres.........1	------	60c	60c	10	60c Nov	1.50 Jan
Preferred..............100	------	52	52	60	50 July	55 Feb
Hard Rock.................1	1.73	1.65	1.80	10,980	1.10 Jan	2.93 July

* No par value.

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, 1938 Low	High
Harker	1	9⅞c	9½c	10c	16,600	7c Sept	17c Mar
Hedley-Mascot Mines	1	1.39	1.30	1.39	700	1.00 Sept	1.40 Feb
Highwood-Sarcee	*		10c	11c	1,600	5c Sept	20c Jan
Hinde & Dauch	*		15½	16¼	60	13½ Apr	17½ July
Hollinger Consolidated	5	14¾	14½	14⅞	2,345	11 Mar	15¼ June
Home Oil Co	*	1.20	1.14	1.22	7,965	80c Sept	1.47 Apr
Homestead Oil	1	22c	20¼c	23c	5,500	14c Sept	37c Jan
Howey Gold	1	25c	25c	26c	7,950	20c Sept	34c Oct
Hudson Bay Min & Sm	*	33⅜	33	33½	2,795	20¼ Mar	35 Nov
Huron & Erie 20%	100		7	7	10	6½ May	10 Oct
Imperial Bank	100	208	205½	208	125	190 Mar	215 Sept
Imperial Oil	*	17¾	17⅝	17⅞	9,295	14⅜ Sept	19⅛ May
Imperial Tobacco	5	15¼	15¼	15⅜	605	13¼ Mar	15¾ July
Inspiration Mining	1		35	35	1,100	30c Oct	49c June
Inter. Metals A	*		7	7	20	4 Sept	9¼ Jan
Preferred	100	80	80	83	65	65 June	83 Nov
Intl Milling pref	100	105	105	105½	445	98¾ May	105½ Nov
International Nickel	*	53⅝	52¾	54¼	4,470	37 Mar	58 Oct
International Pete	*	28¼	28⅛	28⅜	5,277	22 Mar	31¼ Mar
Intl Utilities A	*		7½	7½	20	5 May	9¼ Aug
Intl Utilities B	1		65c	70c	900	40c Sept	1.00 Sept
Jack Waite	1	36c	32c	36c	4,750	27c Sept	60c July
Jacola Mines	1		10c	11½c	7,283	10c Sept	40c Mar
Jellicoe Cons	1	10c	10c	11c	98,000	10c Nov	82c Mar
J M Consol (New stock)	1		9c	9c	1,042	7c Sept	16c May
Kerr-Addison	1	1.67	1.50	1.69	32,155	25c June	2.50 Aug
Kirkland Lake	1	1.18	1.17	1.25	11,648	88c Sept	1.50 Jan
Lamaque Gold Mines	*		7.10	7.10	350	7.10 Nov	7.30 Nov
Laguna Gold	1		11½c	13c	4,550	10c Nov	59c Mar
Lake Shore	1		49⅞	50½	2,687	44¾ Sept	58¾ Feb
Lake Sulphite	*	3⅝	3⅝	3⅝	25	2 Mar	13 Jan
Lake of the Woods	*	15⅝	15½	15⅝	75	10½ Sept	17½ Oct
Lamaque Contact	*		2⅞c	3c	3,500	2c Sept	5c Feb
Lapa Cadillac	1	33c	33c	33c	2,800	24c Sept	74c Mar
Laura Secord (New)	3	13	12⅞	13	2,560	12⅞ Nov	14½ Oct
Lava Cap Gold	1	87c	84c	87c	1,200	80c Sept	1.13 Feb
Lebel Oro	1		9c	10c	15,900	4c Sept	15c Jan
Leitch Gold	1	76c	71c	76c	7,550	50c Sept	1.12 Feb
Little Long Lac	*	2.65	2.60	2.75	15,550	2.10 Sept	6.00 Feb
Loblaw A	*	23½	23½	24¾	588	19¼ Mar	24⅞ Nov
B	*	22	21½	22¾	605	18 Mar	22¾ Nov
Macassa Mines	1	5.35	5.20	5.35	7,295	3.50 Mar	5.55 Jan
MacLeod Cockshutt	1	3.05	2.81	3.15	25,605	1.50 Jan	4.45 July
Madsen Red Lake	1	42c	40c	43½c	11,180	25c Mar	57c Nov
Malartic Gold	1	65c	56c	68c	126,950	23c Sept	59c Nov
Manitoba & Eastern	*		1¾c	2c	4,500	1½c Oct	4c Jan
Maple Leaf Gardens pref	10		6⅝	6⅝	5	5 Apr	7½ Sept
Maple Leaf Milling	*		150	175	135	1.25 Sept	3¾ July
Preferred	*	3⅞	3⅞	4¼	178	2⅞ Sept	6 May
Maralgo Mines	1	6c	5½c	6c	4,000	5½c Nov	19½c Mar
Massey Harris	*	6¾	6⅝	7	855	4⅝ Mar	10¼ July
Preferred	100		53	54	135	28 Mar	63 July
McColl Frontenac	*	7½	7½	7¾	270	7½ Nov	14 Feb
Preferred	100	93½	92	94	105	86¼ Jan	101 July
McIntyre Mines	5		50⅛	51½	1,345	35¾ Mar	54 Oct
McKenzie Red Lake	1	1.32	1.25	1.35	12,050	69c Mar	1.43 Oct
McVittie-Graham	1	10½c	10½c	11c	3,000	9c Sept	24c Mar
McWatters Gold	*	77c	71c	79c	16,850	32c Jan	94c Oct
Merland Oil	*		5¼c	5¼c	1,000	4c Nov	8c Apr
Mining Corp	*	1.97	1.90	2.10	5,000	1.45 Mar	2.65 Oct
Minto Gold	*	3c	3c	3c	1,000	2¼c May	4½c Aug
Monarch Oils	25c		8c	10c	1,000	8c Nov	20c Apr
Moneta-Porcupine	1	1.31	1.30	1.36	6,650	1.00 Sept	2.56 Mar
Moore Corp	*	37¼	37	37⅞	260	25 Apr	38⅞ Oct
A	100	160	160	165	67	143 Apr	172 Oct
Morris-Kirkland	1	13¾c	8c	14½c	59,800	5c Sept	15c Aug
Muirheads pref	10		2¾	2¾	10	2¾ Nov	4 Feb
Murphy Gold	1		1½c	2c	2,500	1½c July	3½c Aug
National Brew	*		43	43	30	38 May	43 Nov
National Grocers	*	6¼	6¼	6¾	310	3¾ Sept	7½ Feb
National Sewerpipe	*	13¼	13¼	13¼	250	12 Sept	19 Jan
Naybob Gold	1	33c	30c	39c	58,950	13½c Apr	79c July
Newbec Mines	*	7c	6½c	7½c	31,500	2c May	11½c July
New Golden Rose	1		15c	18c	6,800	11c Sept	38c Mar
Nipissing	5		1.72	1.73	220	1.40 Sept	2.15 Jan
Noranda Mines	*	82	80	82¼	4,687	48 Mar	84 Nov
Nordon Oil	1	8c	8c	9c	5,500	6c Sept	19c July
Norgold Mines	1		5c	5c	7,000	2c Mar	7½c July
Normetal	*		80c	84c	3,549	45c Sept	1.14 Jan
Northern Canada	*	45¼c	45¼c	45½c	6,400	27c Apr	48c Oct
Northern Empire	1	8.50	8.25	8.50	600	7.00 Sept	8.95 Aug
North Star pref	5		3½	3½	300	3 Sept	3¾ Aug
O'Brien Gold	1	2.84	2.75	2.85	3,180	2.10 Sept	5.45 Jan
Okalta Oils	*	1.07	1.01	1.08	6,700	85c Sept	2.30 Jan
Olga Gas	*	2½c	2c	2¼c	14,500	2c June	5c Oct
Omega Gold	1	48c	47c	50c	10,672	31c Mar	72c Oct
Ontario Loan	50		110	110	9	103¾ June	110 Oct
Ontario Steel	*		8¾	8¾	15	7 May	12 July
Orange Crush	*	1.50	1.50	1.50	455	1.00 Mar	2.00 July
Preferred	*	5½	4¾	5½	21	4 Sept	5⅞ July
Oro Plata	*	40c	40c	50c	8,600	30c Oct	1.45 Mar
Pacalta Oils	*	5½c	5c	5½c	5,500	4¼c Sept	17c Feb
Page-Hersey	*	102	102	104	105	78 Apr	104¾ Nov
Pamour Porcupine	*	4.55	4.30	4.55	6,185	2.90 Mar	4.85 Oct
Pantepec Oil	1	6	5⅞	6	710	4 Sept	7⅜ Feb
Partanen-Malartic	1		5½c	5½c	1,000	5c Nov	24½c July
Paulore Gold	*	7c	7c	8¾c	56,200	4c Sept	22c Mar
Paymaster Cons	1	49½c	47c	53c	29,300	38c Mar	69c Feb
Payore Gold	1	7c	7c	8c	34,500	7c Nov	23c Mar
Perron Gold	1	1.65	1.50	1.68	26,050	98c Sept	1.76 Feb
Petrol Oil & Gas	*	40c	40c	40c	500	40c Nov	40c Nov
Photo Engravers	*		17¾	17¾	30	15 Sept	19 Feb
Pickle Crow	1	5.20	5.05	5.20	3,380	3.80 Mar	5.30 Aug
Pioneer Gold	1	2.65	2.59	2.70	4,690	2.20 Sept	3.00 Aug
Porto Rico pref	100		96½	96½	5	95½ Apr	99¾ Sept
Powell Rouyn	1	2.40	2.15	2.40	12,300	1.37 Mar	2.65 July
Power Corp	*	13	13	13½	105	9¼ Apr	16½ July
Premier	1	2.18	2.15	2.25	2,200	1.75 Sept	2.52 Aug
Pressed Metals	*	21½	20½	21½	466	10 Mar	23 Aug
Preston E Dome	1	1.40	1.37	1.47	22,935	67c May	1.90 Aug
Quebec Mining	1		57½c	57½c	500	36c Sept	70c July
Quemont Mines	*		15c	15c	500	5½c Mar	15c Nov
Read Authier	1	3.35	3.35	3.50	5,040	2.50 Aug	4.55 Jan
Red Crest	*		7c	7c	500	6c Sept	45c Jan
Reno Gold	1	26c	21½c	26½c	13,270	21½c Nov	64c Feb
Riverside Silk	*		27	27	50	18 Sept	27 Aug
Roche Long Lac	1	7½c	7c	8c	12,100	6c Sept	24c Mar
Ronda Gold Mines	1		20c	21c	3,200	20c Nov	24½c Nov
Royal Bank	100		188	190	9	165 Sept	192 Sept
Royalite Oil	*	39¼	38	39¼	519	33 Sept	48½ Jan
St Anthony	1	15c	14c	15½c	11,500	7½c Sept	20c Mar
St Lawrence Corp	*	4¾	4¾	4¾	110	2⅞ Sept	6½ July
San Antonio	1		1.21	1.25	2,900	1.00 Sept	1.55 Jan
Sand River Gold	1	15c	14c	17c	12,800	13½c Sept	25c Oct
Shawkey Gold	1	5c	4¾c	5c	8,200	3¾c Sept	34c Mar
Sheep Creek	50c		88c	88c	850	75c Sept	1.21 Feb

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Sherritt-Gordon	1	1.40	1.32	1.46	27,975	90c Sept	1.90 Oct
Simpsons A	*		11	11	20	8 Sept	18 Mar
Simpsons pref	100	81	81	85	155	70 Sept	95 Jan
Siscoe Gold	1	1.48	1.45	1.52	13,720	1.40 Sept	3.40 Jan
Sladen Malartic	1	70c	62c	70c	10,400	49c Sept	1.38 Mar
Slave Lake	1		6¼c	7c	7,100	6c Sept	24c Jan
Spy Hill Royalties	25c		2½c	2½c	500	2½c Nov	25c Jan
Stadacona	*	48c	46c	49c	14,678	28c Sept	77c May
Standard Chemical	*		3½	8	302	3½ Nov	8 Nov
Standard Paving	*		3	3¼	92	2 Sept	4½ Jan
Preferred	100	29⅞	26	30⅞	100	12 Mar	34¾ Nov
Steel of Canada	*	70	70	71½	685	56 Mar	75¾ Oct
Preferred	25	67	67	67	10	54 Apr	70 Oct
Straw Lake Beach	*	7¾c	7½c	9c	24,000	5c Sept	15¾c Jan
Sudbury Basin	*	2.75	2.65	2.75	1,615	1.65 Sept	3.80 Jan
Sudbury Contact	1		10c	10c	800	8¼c Sept	19c Mar
Sullivan	1		90c	94c	2,600	68c Sept	1.25 Aug
Supersilk A	*		2½	2½	10	1¼ Mar	2½ Nov
Sylvanite Gold	1	3.35	3.30	3.35	5,550	2.50 Sept	3.60 Feb
Tamblyns	*		12½	12½	50	11 Sept	16 Jan
Teck Hughes	*	4.65	4.60	4.70	5,006	4.15 Sept	5.70 Jan
Texas Canadian	*	1.40	1.25	1.45	4,300	1.05 June	1.68 July
Tip Top Tailors pref	100		108	109	32	100 June	109 Nov
Toburn	1	1.90	1.90	1.95	300	1.50 Sept	2.90 Jan
Toronto Elevators	*	15	15	15	5	11 Sept	18⅛ July
Preferred	50		44	45	40	40 Nov	48 Feb
Toronto General Trusts	100	86	86	90	87	73 Mar	90 Oct
Toronto Mortgage	50		108	108	5	107 Oct	122 Jan
Uchi Gold	1	1.48	1.40	1.50	4,295	90c Jan	2.45 Aug
Union Gas	*	13½	13½	13¾	1,209	10½ Sept	15¼ Jan
United Oil	*	9½c	9c	9½c	3,800	9c Nov	26c Jan
United Steel	*	6⅞	6¾	7⅛	7,445	3 Mar	8 Nov
Ventures	*	5.15	5.00	5.30	2,834	3.95 Sept	7.40 Jan
Vulcan Oils	1	60c	60c	60c	1,700	47c Sept	1.25 Jan
Waite Amulet	*	8.35	8.05	9.15	69,782	1.02 Mar	9.45 Nov
Walkers	*	51	49½	51½	2,891	30¼ Mar	54¼ Nov
Preferred	*	19¾	19⅛	20¼	724	17 Mar	20¼ Nov
Wendigo	1	13c	12½c	13½c	6,400	8c June	20c June
Western Canada Flour	*		3¾	3¾	50	2 Mar	5 Aug
Western Can Flour pref	100		27½	28	15	27½ Nov	37 Aug
West Turner Petroleum	50c	8c	8c	8½c	4,500	7½c Sept	14½c Apr
Westons	*	12⅜	12¼	12⅜	281	9 Mar	13¼ July
Preferred	100	92	90	92	31	74 Apr	93 Nov
White Eagle	*		1c	1c	1,000	¾c Oct	3½c Apr
Whitewater	1	5½c	5c	5½c	4,500	3c Sept	8c Jan
Wiltsey-Coghlan	1	10c	9c	10½c	77,000	3c Apr	18c July
Winnipeg Electric A	*		1¾	2	87	1½ May	3½ Jan
B	*		1.55	1.55	10	1¼ Mar	2¾ July
Preferred	100	12	12	12	5	7½ May	16 Jan
Wood-Cadillac	1	20c	19¾c	22c	15,200	13c Sept	43c Jan
Wright Hargreaves	*	7.80	7.75	7.90	9,985	6.50 Mar	8.20 Feb
Ymir Yankee Girl	*		10c	10c	2,500	9c Sept	30c Feb
York Knitting	*		4	4	40	4 Nov	4½ Mar

Toronto Stock Exchange—Curb Section

Nov. 19 to Nov. 25, 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, 1938 Low	High
Brett-Trethewey	1		1½c	1½c	500	1½c Sept	12c Jan
Canada Bud	*		4	4½	855	3½ Sept	9 Jan
Canada Vinegars	*	15½	15½	15½	22	12 Sept	17½ Feb
Canadian Marconi	1		1.10	1.10	260	75c Sept	1.65 July
Coast Copper	5		2.60	2.70	200	2.00 June	4.00 Jan
Consolidated Paper	*	7¼	7	7⅝	3,645	3½ Mar	9⅜ July
Consol Sand & G pref	100		82½	82½	10	70 Feb	82½ Nov
Corrugated Box pref	100		45	45	15	45 Nov	82 Jan
Dalhousie Oil	*	37c	37c	37c	1,800	37c Nov	69c Jan
DeHavilland	*	10	10	10	110	5 Mar	14½ Aug
Dominion Bridge	*	35½	35	36	221	21¾ Mar	39½ Nov
Foothills	*	60c	45c	60c	3,550	35c Sept	90c Apr
Hamilton Bridge	*		7	7	50	5 Mar	9½ July
Honey Dew	*		25c	25c	100	25c Nov	60c Jan
Humberstone	*		15	15	23	12 Mar	20½ Feb
Malrobic	1	⅞c	¾c	⅞c	3,500	⅝c June	2c July
Mandy	*		17c	17c	1,250	10c Jan	25c Oct
Montreal L H & P	*	30	30	31	487	26 Sept	31⅜ Nov
National Steel Car	*	67¾	65½	68¾	4,135	32 Mar	72⅛ Nov
Osisko Lake Mines	1	20c	20c	21c	12,400	5c Oct	21c Nov
Pawnee-Kirkland	1		1¼c	1¼c	1,500	1c Sept	2c July
Pend Oreille	1	1.98	1.88	2.02	13,670	1.30 Mar	2.62 Jan
Robb-Montbray	1		1c	1c	2,000	1c Nov	2¾c Feb
Rogers Majestic	*		3	3	15	2 Sept	4¾ Aug
Shawinigan	*		20	20¼	265	16⅛ Sept	23 July
Supertest ordinary	*		40	40	425	31 Mar	40 Nov
Temiskaming Mines	1	8c	8c	8½c	2,200	6½c Sept	25c Jan
United Fuel pref	100	37	37	37½	20	30 Apr	43 July

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Nov. 25

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	64¾	65¼	Manitoba Power 5½s 1951	83	----
Alberta Pac Grain 6s 1946	87	89	5½s series B 1952	83	----
Beauharnois Pr Corp 5s '73	100	101	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	110¾	110⅞	2½s to '38-5½s to '49	46	48
Brown Co 1st 5½s 1946	49¾	50	Massey-Harris Co 5s 1947	99	100
Burns & Co 5s 1958	48	56	Minn & Ont Paper 6s 1945	f38	39
Calgary Power Co 5s 1960	99¾	100	Montreal Island Pr 5½s '57	104	----
Canada Bread 6s 1941	106	----	Montreal L H & P ($50		
Canada North Pow 5s 1953	103¼	104	par value) 3s 1939	50	50¼
Canadian Inter Pap 6s 1949	99¼	99¾	3½s 1956	103	103¾
Canadian Lt & Pow 5s 1949	99	100½	3½s 1973	98½	99¼
Canadian Vickers Co 6s '47	99	100	Montreal Tramway 5s 1941	97½	98
Cedar Rapids M & P 5s '53	114	115½			
Consol Pap Corp—			Ottawa Valley Pow 5½s '70	105	
5½s ex-stock 1961	49	50	Power Corp. of Can 4½s '59	102	103½
Dom Gas & Elec 6½s 1945	89½	90¼	5s Dec 1 1957	102	
Donnacona Paper Co—			Price Brothers 1st 5s 1957	97	98½
4s 1956	77	78	2nd conv deb 4s 1957	98	100
East Kootenay Pow 7s 1942	96		Provincial Pap Ltd 5½s '47	99	
Eastern Dairies 6s 1949	45	47	Saguenay Power 4½s A '66	105	105½
Fraser Co 6s Jan 1 1950	98	99½	4½s series B 1966	104	
Gatineau Power 5s 1956	104¼	104½	Shawinigan W & P 4½s '67	104½	105
Gt Lakes Pap Co 1st 5s '55	81½	82½	Smith H Pa Mills 4½s '51	103	104¼
Int Pr & Pap of Nfld 5s '68	101½		United Grain Grow 5s 1948	91½	93
Lake St John Pr & Pap Co			United Securs Ltd 5½s '52	62½	63½
5½s 1961	91	92	Winnipeg Elec 4½s 1960	101½	
6s 1951	57	59	4-5s series A 1965	64	64¾
MacLaren-Que Pr 5½s '61	103¼	104	4-5s series B 1965	46	46¾

* No par value. f Flat price. n Nominal.

Quotations on Over-the-Counter Securities—Friday Nov. 25

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	98¼	99¼	a4¼s Apr 1 1966	114¼	115½
a3¼s July 1 1975	100	101	a4¼s Apr 15 1972	115¾	117
a3½s May 1 1954	103½	104½	a4¼s June 1 1974	116½	117½
a3½s Nov 1 1954	103½	104½	a4¼s Feb 15 1976	116½	117¾
a3½s Mar 1 1960	103¾	104¼	a4¼s Jan 1 1977	117	118
a3½s Jan 15 1976	103	104¼	a4¼s Nov 15 '78	117½	118½
a4s May 1 1957	108½	110	a4½s Mar 1 1981	118¼	119¼
a4s Nov 1 1958	108¾	110¼	a4½s May 1 1957	115	116¼
a4s May 1 1959	109	110½	a4½s Nov 1 1957	115¼	116½
a4s May 1 1977	112	113¼	a4½s Mar 1 1963	117¼	118¼
a4s Oct 1 1980	112¾	113¾	a4½s June 1 1965	117¾	119
a4½s Sept 1 1960	112⅞	114	a4½s July 1 1967	118½	119¾
a4¼s Mar 1 1962	113¼	114⅜	a4½s Dec 15 1971	120	121½
a4½s Mar 1 1964	113¾	115	a4½s Dec 1 1979	122½	124

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.25	less 1	World War Bonus—		
3s 1981	b2 30	less 1	4¼s April 1940 to 1949	b1.50	----
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	2.45	----	4s Mar & Sept 1958 to '67	132	----
Highway Imp 4½s Sept '63	140	----	Canal Imp 4s J&J '60 to '67	132	----
Canal Imp 4½s Jan 1964	140	----	Barge C T 4s Jan '42 & '46	112	----
Can & High Imp 4¼s 1965	138	----	Barge C T 4¼s Jan 1 1945	115	----

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4¼s ser E		
Gen & ref 4s Mar 1 1975	108	109	1939-1941 M&S	b0.50 to	1.20%
Gen & ref 2d ser 3¾s '65	105½	106½	1942-1960 M&S	111	112
Gen & ref 3d ser 3½s '76	103¾	104¾			
Gen & ref 4th ser 3s 1976	99¼	100¼	Inland Terminal 4¼s ser D		
Gen & ref 3¼s 1977	100¼	101¼	1939-1941 M&S	b0.75 to	1.75%
George Washington Bridge			1942-1960 M&S	109½	111
4½s ser B 1940-53 M&N	108¼	109¼			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	100	101⅛	Honolulu 5s	b3.50	3.00
4½s Oct 1959	105½	106½	U S Panama 3s June 1 1961	119	121
4½s July 1952	105½	106½	Govt of Puerto Rico—		
5s Apr 1955	100½	102	4½s July 1952	113½	116½
5s Feb 1952	107	109	5s July 1948 opt 1243	111½	113
5½s Aug 1941	109	111	U S conversion 3s 1946	108	110
Hawaii 4½s Oct 1956	115½	117¼	Conversion 3s 1947	108½	110½

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	104 3/16	104⅜	3¼s 1955 opt 1945 M&N	105 11/16	105⅞
3s 1956 opt 1946 J&J	104 3/16	104⅜	4s 1946 opt 1944 J&J	111⅜	111 9/16
3s 1956 opt 1946 M&N	104 3/16	104⅜			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99½	100½	Montgomery 3s	99	100
Atlantic 3s	99¾	100¾	New Orleans 5s	99½	100½
Burlington 5s	f31	36	New York 5s	99½	100½
4½s	f31	36	North Carolina 3s	100	101
			Ohio-Pennsylvania 5s	99½	100½
Central Illinois 5s	f31½	34½	Oregon-Washington 5s	f42	45
Chicago 4½s and 5s	f4½	6			
Dallas 3s	101	102	Pacific Coast of Portland 5s	100	101
Denver 5s	99½	100¼	Pennsylvania 3½s	99¾	100¾
First Carolinas 5s	98	99	Phoenix 4½s	104½	106½
First Texas of Houston 5s	99¾	100¼	5s	107½	108½
First Trust of Chicago 4½s	100	101	Potomac 3s	99½	100½
Fletcher 3½s	100½	102			
Fort Wayne 4½s	100	102	St Louis 5s	f30	32
Fremont 4¾s	77	80	San Antonio 3s	100¾	101¾
5s	78	82	Southern Minnesota 5s	f11	13
Greensboro 3s	99½	100½	Southwest 5s	69	73
Illinois Midwest 5s	93	96			
Iowa of Sioux City 4½s	93	96	Union of Detroit 4½s	99	100
Lafayette 5s	100	101	5s	99½	100½
Lincoln 4½s	86	88	Virginian 5s	100	101
5s	86	89	Virginia-Carolina 3s	99½	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	45	---	New York	100	10	14
Atlantic	100	39	45	North Carolina	100	65	---
Dallas	100	102	107	Pennsylvania	100	20	25
Denver	100	35	40	Potomac	100	85	---
Des Moines	100	50	60	San Antonio	100	60	65
First Carolinas	100	4	6½	Virginia	5	1.60	1.80
Fremont	100	1	2½	Virginia-Carolina	100	75	85
Lincoln	100	1½	3				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1% & 1½% due Dec 15 '38	b .25%	---	1% due June 15 1939	b .30%	---
1% & 1½% due Jan. 16 '39	b .25%	---	1% due July 15 1939	b .30%	---
1% & 1½% due Feb 15 '39	b .25%	---	1% due Aug 15 1939	b .35%	---
1% due Mar 15 1939	b .25%	---	1% due Sept 15 1939	b .35%	---
1% & 1½% due Apr 15 '39	b .25%	---	1% due Oct. 16 1939	b .35%	---
1% due May 15 1939	b .35%	---	1% due Nov 1 1939	b .35%	---

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	374	384	Fulton	100	185	205
Bankers	10	41¾	43¾	Guaranty	100	233	238
Bronx County	7	5	6½	Irving	10	9½	10½
Brooklyn	100	75	80	Kings County	100	1510	1560
				Lawyers	25	27½	31½
Central Hanover	20	82½	85½				
Chemical Bank & Trust	10	41½	43½	Manufacturers	20	37¾	39¾
Clinton Trust	50	55	65	Preferred	20	52	54
Colonial Trust	25	8¾	10¼	New York	25	83½	86½
Continental Bank & Tr	10	11¼	12¾	Title Guarantee & Tr	20	6¾	7¾
Corn Exch Bk & Tr	20	48	49	Underwriters	100	80	90
Empire	10	14¼	15¼	United States	100	1565	1615

For footnotes see page 3299.

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	14¼	15¾	National Bronx Bank	50	40	45
Bank of Yorktown	66 2-3	38	43	National City	12½	22¾	24¼
Bensonhurst National	50	75	100	National Safety Bank	12½	11½	13½
Chase	13.55	29½	31½	Penn Exchange	10	10½	12½
Commercial National	100	140	146	Peoples National	50	48	52
Fifth Avenue	100	730	770	Public National	25	27¾	29¼
First National of N Y	100	1635	1675	Sterling Nat Bank & Tr	25	22½	24½
Merchants Bank	100	97	103	Trade Bank	12½	15	18

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	108½	112½	Home Fire Security	10	2⅛	3⅛
Aetna	10	46	48	Homestead Fire	10	17½	19
Aetna Life	10	25	26½	Importers & Exporters	5	10¼	11¼
Agricultural	25	77½	79½	Ins Co of North Amer	10	67	68
American Alliance	10	21¼	22¾	Jersey Insurance of N Y		40	43½
American Equitable	5	25¾	27¼	Knickerbocker	5	9¾	11¼
American Home	10	6½	8	Lincoln Fire	5	2⅛	2⅞
American of Newark	2½	12¼	13¾	Maryland Casualty	1	3¼	4¼
American Re-Insurance	10	36¼	38¼	Mass Bonding & Ins	12½	50	52½
American Reserve	10	27½	29	Merch Fire Assur com	5	46½	50
American Surety	25	51¼	53¼	Merch & Mfrs Fire New'k	5	8¼	9¼
Automobile	10	33	35	Merchants (Providence)	5	4	6
				National Casualty	10	26	28
Baltimore American	2½	5¾	6¾	National Fire	10	61¾	63¾
Bankers & Shippers	25	92	95½	National Liberty	2	7½	8½
Boston	100	621	631	National Union Fire	20	123	127½
Camden Fire	5	19¼	21¼	New Amsterdam Cas	2	11¼	12¾
Carolina	10	23	24½	New Brunswick	10	30¼	32¼
City of New York	10	20	21½	New Hampshire Fire	10	44¾	46½
Connecticut Gen Life	10	26	27½	New York Fire	5	15¾	17¼
Continental Casualty	5	34	35½	Northern	12.50	97½	99½
Eagle Fire	2½	2⅝	3⅝	North River	2.50	25¼	26¾
Employers Re-Insurance	10	50	52	Northwestern National	25	125	130
Excess	5	5¾	6¾	Pacific Fire	25	118½	122½
Federal	10	39¾	41¾	Phoenix	10	79	83
Fidelity & Dep of Md	20	110	113	Preferred Accident	5	17	18¾
Fire Assn of Phila	10	62½	64	Providence-Washington	10	33¼	35¼
Fireman's Fd of San Fr	25	82½	85½				
Firemen's of Newark	5	9	10¼	Reinsurance Corp (N Y)	2	8	9¼
Franklin Fire	5	27¼	28¾	Republic (Texas)	10	25¼	26¾
				Revere (Paul) Fire	10	23	24½
General Reinsurance Corp	5	39½	41½	Rhode Island	5	4	6
Georgia Home	10	22	24	Rossia	5	5	6
Gibraltar Fire & Marine	10	22	23½	St Paul Fire & Marine	25	224	229
Glens Falls Fire	5	43¾	45¾	Seaboard Fire & Marine	5	6½	8½
Globe & Republic	5	12¾	14¼	Seaboard Surety	10	25	27
Globe & Rutgers Fire	15	28	31	Security New Haven	10	29¼	31
2d preferred	15	69	72	Springfield Fire & Mar	25	122½	125½
Great American	5	24¼	25¾	Stuyvesant	5	4	5
Great Amer Indemnity	1	8½	9½	Sun Life Assurance	100	425	475
Halifax	10	23¼	24¾	Travelers	100	445	457
Hanover	10	29¾	31¾	U S Fidelity & Guar Co	2	16¾	18¼
Hartford Fire	10	75½	78½	U S Fire	4	52½	54
Hartford Steamboiler	10	52	54	U S Guarantee	10	56½	59
Home	5	29¼	30¾	Westchester Fire	2.50	32	34

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank				Harris Trust & Savings	100	315	330
& Trust	100	205	225	Northern Trust Co	100	520	540
Continental Illinois Natl							
Bank & Trust	33 1-3	75¾	77¾	SAN FRANCISCO—			
First National	100	233	238	Bk of Amer N T & S A	12½	45¼	47¼

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Arundel Bond Corp 2-5s '53	82	----	Nat Union Mtge Corp—		
Arundel Deb Corp 3-6s '53	55½	----	Series A 3-6s 1954	67	----
Associated Mtge Cos Inc—			Series B 2-5s 1954	81	----
Debenture 3-6s 1953	52	54			
			Potomac Bond Corp (all		
Cont'l Inv Bd Corp 2-52 '53	84	----	issues) 2-5s 1953	82	----
Cont'l Inv DebCorp3-6s '53	66	72	Potomac Cons Deb Corp—		
Empire Properties Corp—			3-6s 1953	51	54
2-3s 1945	52	----	Potomac Deb Corp 3-6s '53	47½	50½
Interstate Deb Corp 2-5s'55	47	----	Potomac Franklin Deb Co		
Mortgage Bond Co of Md			3-6s 1953	53	57
Inc 2-5s 1953	88	----			
			Potomac Maryland Deben-		
Nat Bondholders part ctfs			ture Corp 3-6s 1953	94	----
Central Funding			Potomac Realty Atlantic		
series B & C	f26	----	Deb Corp 3-6s 1953	50	53
series A & D	f22	----	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	82	----	deb 3-6s 1953	62	----
Nat Deben Corp 3-6s 1953	47	51	Unified Deben Corp 5s 1955	47	49

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Bear-Mountain-Hudson			New York City Park-		
River Bridge 7s 1953	104	----	way Authority 3½s '68	106	107
			3½s revenue 1944	b 2.40	less 1
Commodity Credit Corp			3½s revenue 1949	b 2.85	less 1
¾% notes Nov 2 1939	100.15	100.17			
			Reconstruction Finance		
Federal Farm Mtge Corp			Corp—		
1½s Sept 1 1939	101	101.2	⅞% notes July 20 1941	100.13	100.15
Fed'l Home Loan Banks			⅞% Nov 1 1941	100.10	100.12
1s July 1939	100.13	100.15			
2s Dec 1940	102.18	102.21	Reynolds Invest'g 5s 1948	61	63
2s Apr 1 1943	101.31	102.2			
Federal Natl. Mtge Assn					
2s May 16 1943 opt'39	101.24	101.27	Triborough Bridge—		
			4s s f revenue '77 A&O	111	112
Home Owners' L'n Corp			4s serial revenue 1942	b 2.10	less 1
1½s June 1 1939	100.23	100.25	4s serial revenue 1968	b 3.50	less 1½

Quotations on Over-the-Counter Securities—Friday Nov. 25—Continued

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	69	72
Albany & Susquehanna (Delaware & Hudson)	100	10.50	122½	126½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	54	58
Beech Creek (New York Central)	50	2.00	29	31½
Boston & Albany (New York Central)	100	8.75	77½	81
Boston & Providence (New Haven)	100	8.50	17	20
Canada Southern (New York Central)	100	2.85	45½	49
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	81½	83½
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	67	70½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	71¼	73¼
Betterment stock	50	2.00	42	44
Delaware (Pennsylvania)	25	2.00	40½	42¾
Fort Wayne & Jackson pref (N Y Central)	100	5.50	53	56½
Georgia RR & Banking (L & N-A C L)	100	9.00	152	156½
Lackawanna RR of N J (Del Lack & Western)	100	4.00	46¾	49
Michigan Central (New York Central)	100	50.00	625	800
Morris & Essex (Del Lack & Western)	50	3.875	36¼	38½
New York Lackawanna & Western (D L & W)	100	5.00	61¼	63¼
Northern Central (Pennsylvania)	50	4.00	82	84½
Oswego & Syracuse (Del Lack & Western)	50	4.50	42	45½
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	42	45
Preferred	50	3.00	80	----
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	147	----
Preferred	100	7.00	167½	171
Pgh Ygtn & Ashtabula pref (Penn)	100	----	139	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	67½	70½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	125½	----
Second preferred	100	3.00	62	----
Tunnel RR St Louis (Terminal RR)	100	6.00	125	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	223½	228
Utica Chenango & Susquehanna (D L & W)	100	6.00	55½	60
Valley (Delaware Lackawanna & Western)	100	5.00	66	70
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	58	62
Preferred	100	5.00	62	65½
Warren RR of N J (Del Lack & Western)	50	3.50	29½	32½
West Jersey & Seashore (Penn-Reading)	50	3.00	51¾	54

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	72¼	73½
Arkansas Pr & Lt 7% pref	*	82	84
Associated Gas & Electric			
Original preferred	*	2½	3½
$6.50 preferred	*	5	6¾
$7 preferred	*	5	6¾
Atlantic City El 6% pref	*	113¼	---
Birmingham Elec $7 pref	*	71	73
Buffalo Niagara & Electern			
$1.60 preferred	25	21	22
Carolina Pr & Lt $7 pref	*	87¼	89¼
6% preferred	*	78¾	80¾
Central Maine Power—			
7% preferred	100	88	90
$6 preferred	100	78½	80
Cent Pr & Lt 7% pref	100	87	88½
Consol Elec & Gas $6 pref	*	5	8
Consol Traction (N J)	100	48	51
Consumers Power $5 pref	*	100⅝	101⅝
Continental Gas & El—			
7% preferred	100	84	85¼
Dallas Pr & Lt 7% pref	100	114	---
Derby Gas & El $7 pref	*	26	31
Essex Hudson Gas	100	197	---
Federal Water Serv Corp—			
$6 cum preferred		19	21
$6.50 cum preferred	*	20	22
$7 cum preferred	*	21¼	23¾
Gas & Elec of Bergen	100	135	---
Hudson County Gas	100	197	---
Idaho Power—			
$6 preferred	*	104	---
7% preferred	100	110	---
Interstate Natural Gas	*	25	27
Interstate Power $7 pref	*	4½	6½
Jamaica Water Supply—			
7½% preferred	50	54	56
Jer Cent P & L 7% pf	100	90	91¾
Kan Gas & El 7% pref	100	112¾	114¾
Kings Co Ltg 7% pref	100	60½	64
Long Island Ltg 6% pr	100	23¾	25¾
7% preferred	100	28	29½
Mass Utilities Associates—			
5% conv partic pref	50	25	26½
Memphis Pr & Lt $7 pref	*	62	65

	Par	Bid	Ask
Mississippi Power $6 pref	*	59	62
$7 preferred	*	66	68
Mississippi P & L $6 pref	*	67¾	69½
Miss Riv Pow 6% pref	100	113	114½
Missouri Kan Pipe Line	5	5¾	6½
Monongahela West Penn			
Pub Serv 7% pref	25	25	27
Mountain States Power—			
7% preferred	100	30¼	32¾
Nassau & Suf Ltg 7% pf	100	12	14½
Nebraska Pow 7% pref	100	112¼	114¼
Newark Consol Gas	100	134	---
New Eng G & E 5½% pf	*	12	14
New Eng Pub Serv Co—			
$7 prior lien pref	*	37	38½
New Orl Pub Serv $7 pf	*	93¼	94½
New York Power & Light—			
$6 cum preferred	*	99	100½
7% cum preferred	100	106¾	108¾
Northern States Power—			
(Del) 7% pref	100	52¼	54½
(Minn) 5% pref	*	100¼	101¼
Ohio Edison $6 pref	*	106½	---
$7 preferred	*	99¼	101
Ohio Power 6% pref	100	113¼	115
Ohio Pub Serv 6% pf	100	99	100½
7% preferred	100	104½	106½
Okla G & E 7% pref	100	105½	107½
Pacific Pr & Lt 7% pf	100	66	69
Penn Pow & Lt $7 pref	*	98½	99¾
Queens Borough G & E—			
6% preferred	100	21	23½
Republic Natural Gas	1	3½	4½
Rochester Gas & Elec—			
6% preferred D	100	99	100½
Sioux City G & E $7 pf	100	89½	91½
Southern Calif Edison—			
6% pref series B	25	27½	28½
South Jersey Gas & El	100	200	---
Tenn Elec Pow 6% pf	100	59¼	61
7% preferred	100	67¼	69
exas Pow & Lt 7% pf	100	92	94
Toledo Edison 7% pf A	100	108½	110½
United Gas & El (Conn)—			
7% preferred	100	77	79
Utah Pow & Lt $7 pref	*	51½	53¼
Virginian Ry	100	145	151½

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	8	10
7% preferred	100	85	---
B/G Foods Inc common	*	2⅛	2⅝
Bohack (H C) common	*	3	4
7% preferred	100	18	23
Diamond Shoe pref	100	101	106
Fishman (M H) Co Inc	*	7	9½

	Par	Bid	Ask
Kobacker Stores			
7% preferred	100	67	75
Kress (S H) 6% pref		12	12¾
Miller (I) Sons common	*	3	6
6½% preferred	100	17	24
Murphy (G C) $5 pref	100	105	108
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores			
$5 preferred	*	31¾	33½

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	7½	9⅝	10⅞
Eastern Sugar Assoc	1	5¼	7
Preferred	1	14⅝	15¾
Savannah Sug Ref com	1	33	35
West Indies Sugar Corp	1	3½	4¼

For footnotes see page 3299.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f32	35
6s	1945	f32	36
Atlantic Coast Line 4s	1939	96	99
Baltimore & Ohio 4½s	1939	43	45
Boston & Albany 4½s	1943	70	73
Boston & Maine 5s	1940	29	31
4½	1944	25	----
Cambria & Clearfield 4s	1955	95	----
Chicago Indiana & Southern 4s	1956	65	68
Chicago St. Louis & New Orleans 5s	1951	72	78
Chicago Stock Yards 5s	1961	98	----
Cleveland Terminal & Valley 4s	1995	41	43
Connecting Railway of Philadelphia 4s	1951	107¼	----
Duluth Missabe & Iron Range 1st 3½s	1962	104¾	105¼
Florida Southern 4s	1945	66	68
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	58	62
Indiana Illinois & Iowa 4s	1950	65	----
Kansas Oklahoma & Gulf 5s	1978	87	90
Memphis Union Station 5s	1959	109	111
New London Northern 4s	1940	96	97½
New York & Harlem 3½s	2000	96	100
New York Philadelphia & Norfolk 4s	1948	89	90
Norwich & Worcester 4½s	1947	78	----
Pennsylvania & New York Canal 5s	1939	75	79
Philadelphia & Reading Terminal 5s	1941	103½	104½
Pittsburgh Bessemer & Lake Erie 5s	1947	114	----
Portland Terminal 4s	1961	84	85¼
Providence & Worcester 4s	1947	70	----
Terre Haute & Pecoria 5s	1942	101	103
Toledo Peoria & Western 4s	1967	88	----
Toledo Terminal 4½s	1957	104½	105½
Toronto Hamilton & Buffalo 4s	1946	95	98
United New Jersey Railroad & Canal 3½s	1951	104½	106
Vermont Valley 4½s	1940	63	----
Washingto County Ry 3½s	1954	35	40
West Virginia & Pittsburgh 4s	1990	49	51

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b2.50	1.75
Baltimore & Ohio 4½s	b6.50	5.50
5s	b6.50	5.50
Boston & Maine 4½s	b5.75	5.00
5s	b5.75	5.00
3½s Dec 1 1936-1944	b5.60	4.75
Canadian National 4½s	b2.90	2.00
5s	b2.90	2.00
Canadian Pacific 4½s	b2.75	2.00
Cent RR New Jersey 4½s	b5.50	5.00
Chesapeake & Ohio—		
4½s	b2.40	1.75
5s	b1.50	1.00
Chicago & Nor West 4½s	b5.50	4.75
5s	b5.50	4.75
Chic Milw & St Paul 4½s	b6.50	5.50
5s	b6.50	5.50
Chicago R I & Pacific—		
Trustees' ctfs 3½s	84	86½
Denver & R G West 4½s	b5.75	5.00
5s	b5.75	5.00
5½s	b5.75	5.00
Erie RR 4½s	92	96
Great Northern 4½s	b2.00	1.50
5s	b1.80	1.25
Hocking Valley 5s	b1.75	1.00
Illinois Central 4½s	b4.00	3.00
Internat Great Nor 4½s	b4.75	4.00
Long Island 4½s	b3.50	2.50
5s	b3.50	2.50
Maine Central 5s	b4.50	3.50
5½s	b4.50	3.50
Missouri Pacific 4½s	b4.40	3.50
5s	b4.40	3.50

	Bid	Ask
New Orl Tex & Mex 4½s	b4.50	3.50
New York Central 4½s	b3.00	2.25
5s	b1.50	1.00
N Y Chic & St L 4½s	b5.50	4.50
5s	b5.50	4.50
N Y N H & Hartf 4½s	b6.00	5.00
5s	b6.00	5.00
Northern Pacific 4½s	b2.50	1.75
Pennsylvania RR 4½s	b2.00	1.25
5s	b1.50	1.00
4s series E due Jan & July 1937-49	b2.60	2.00
2¾s series G non-call Dec 1 1937-50	b2.60	2.00
Pere Marquette 4½s	b3.10	2.50
Reading Co 4½s	b2.50	2.00
5s	b2.50	2.00
St Louis-San Fran 4s	93	97
4½s	95	98
St Louis Southwestern 5s	b4.75	4.00
5½s	b4.75	4.00
Southern Pacific 4½s	b3.10	2.25
5s	b2.00	1.50
Southern Ry 4½s	b3.50	2 50
5s	b3.50	2 50
Texas Pacific 4s	b3.00	2.25
4½s	b3.00	2.25
5s	b2.25	1.50
Union Pacific 4½s	b1.25	0.50
Virginia Ry 4½s	b1.70	1.00
Wabash Ry 4½s	75	85
5s	77	87
5½s	78	88
6s	85	95
Western Maryland 4½s	b2.50	1.50
Western Pacific 5s	b5 75	5.00
5½s	b5 75	5.00

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	42⅛	43¼
Amer Utility Serv 6s 1964	72¼	74¼
Appalachian Elec Power—		
1st mtge 4s 1963	108¾	109¼
s f debenture 4½s 1948	105	105½
Associated Electric 5s 1961	47	49
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	24½	25½
Income deb 3¾s 1978	25½	26
Income deb 4s 1978	27¾	28¼
Income deb 4½s 1978	29½	30½
Conv deb 4s 1973	49½	51
Conv deb 4½s 1973	51	52
Conv deb 5s 1973	55½	56½
Conv deb 5½s 1973	58	62
8-year 8s with warr 1940	98	99½
8s without warrants 1940	98	99½
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	26½	28
Sink fund inc 4s 1983	26	---
Sink fund inc 4½s 1983	28	---
Sink fund inc 5s 1983	30	---
Sink fund inc 5½s 1983	32	---
Sink fund inc 4-5s 1986	22	---
S f inc 4½s-5½s 1986	24	27
Sink fund inc 5-6s 1986	26	29
S f inc 5½s-6½s 1986	28	32
Blackstone V G & E 4s 1965	110	---
Cent Ark Pub Serv 5s 1948	92	95
Central G & E 5½s 1946	75¾	77¾
1st lien coll trust 6s 1946	80¼	82¼
Cent Maine Pr 4s ser G '60	107	107¾
Central Public Utility—		
Income 5½s with stk '52	f 1⅝	2¼
Cities Service deb 5s 1963	68¾	69½
Cons Cities Lt Pow & Trac		
5s 1962	82⅝	83½
Consol E & G 6s A 1962	45¾	46¾
6s series B 1962	45¾	46¾
Crescent Public Service—		
Coll inc 6s (w-s) 1954	46	47¾
Cumberl'd Co P&L 3½s'66	102½	103
Dallas Pow & Lt 3½s 1967	108½	---
Dallas Ry & Term 6s 1951	55¾	57¾
Federated Util 5½s 1957	70¼	72¼
Havana Elec Ry 5s 1952	f 37½	---

	Bid	Ask
Idaho Power 3¾s 1967	107¼	107¾
Indianapolis Pow & Lt—		
Mortgage 3¾s 1968	106½	106⅞
Inland Gas Corp 6½s 1938	f 56½	58¼
Kan City Pub Serv 4s 1957	25¾	27½
Kan Pow & Lt 1st 4½s '65	110⅛	110⅝
Lehigh Valley Transit 5s '60	37	38
Lexington Water Pow 5s '68	75½	76½
Lone Star Gas 3½s 1953	106⅛	106⅝
Mich Consol Gas 4s 1963	96¼	96⅝
Missouri Pr & Lt 3¾s 1966	103½	104½
Mtn States Pow 1st 6s 1938	93¼	94
Narragansett Elec 3½s '66	105⅞	106⅜
N Y, Pa & N J Util 5s 1956	64	65½
N Y State Elec & Gas Corp		
4s 1965	97¾	98½
North Boston Ltg Prop's—		
Secured notes 3½s 1947	106	106½
Ohio Power 3¼s 1968	102¾	103
Ohio Pub Service 4s 1962	106¼	106¾
Old Dominion par 5s 1951	59¾	61¾
Peoples Light & Power		
1st lien 3-6s 1961	80¼	82¼
Portland Elec Power 6s '50	f 13	13¾
Pub Serv El & Gas 3¼s '68	108¾	109¼
Pub Serv of Northern Ill—		
1st mtge 3½s 1968	104⅛	104⅜
Pub Util Cons 5½s 1948	77	79
Republic Service coll 5s '51	70	71½
St Joseph Ry Lt Heat & Pow		
4½s 1947	106	107
San Antonio Pub Serv—		
1st mtge 4s 1963	103	103½
Sioux City G & E 4s 1966	101½	102
Sou Cities Util 5s A 1958	46⅜	47¾
Tel Bond & Share 5s 1958	68¾	70¾
Texas Public Serv 5s 1961	88¼	90¼
Toledo Edison 3½s 1968	104½	104⅞
Utica Gas & El Co 5s 1957	122	---
Virginia Elec Pow 3½s 1968	† ----	---
Western Pub Serv 5½s '60	87	89
Wis Elec Power 3½s 1968	104⅛	104⅜
Wisconsin G & E 3½s 1966	106¼	107
Wis Mich Pow 3¾s 1961	107	107½

Quotations on Over-the-Counter Securities—Friday Nov. 25—Continued

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	99¼	100
Ashtabula Wat Wks 5s '58	100½	---
Atlantic County Wat 5s '58	99	102
Birmingham Water Wks—		
5s series C 1957	105	---
5s series B 1954	101	---
5½s series A 1954	104	105
Butler Water Co 5s 1957	105	106½
Calif Water Service 4s 1961	104½	106
Chester Wat Serv 4½s '58	104¾	106¼
Citizens Wat Co (Wash)—		
5s 1951	102	---
5½s series A 1951	103	---
City of New Castle Water		
5s 1941	101	---
City Water (Chattanooga)		
5s series B 1954	101½	---
1st 5s series C 1957	105	---
Community Water Service		
5½s series B 1946	63	68
6s series A 1946	66	71
Connellsville Water 5s 1939	100	---
Greenwich Water & Gas—		
5s series A 1952	99¾	101¼
5s series B 1952	98½	100½
Hackensack Wat Co 5s '77	101	---
5½s series B 1977	107	---
Huntington Water—		
5s series B 1954	101½	---
6s 1954	104	---
5s 1962	104¾	---
Illinois Water Serv 5s A '52	102	103½
Indianapolis Water—		
1st mtge 3½s 1966	105	106½
Indianapolis W W Securs—		
5s 1958	94½	98½
Joplin W W Co 5s 1957	105	---
Kokomo W W Co 5s 1958	105	---
Long Island Wat 5½s 1955	104	105½
Middlesex Wat Co 5½s '57	107	---
Monmouth Consol W 5s '56	95½	98½
Monongahela Valley Water		
5½s 1950	101½	---
Morgantown Water 5s 1965	105	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s 1950	101	---

	Bid	Ask
New Rochelle Water—		
5s series B 1951	84½	87½
5½s 1951	89	92
New York Wat Serv 5s '51	93	96
Newport Water Co 5s 1953	99½	---
Ohio Cities Water 5½s '53	77	82
Ohio Valley Water 5s 1954	105½	---
Ohio Water Service 5s 1958	100½	102½
Ore-Wash Wat Serv 5s 1957	87	90
Penna State Water—		
1st coll trust 4½s 1966	99¾	100¾
Peoria Water Works Co—		
1st & ref 5s 1950	100½	102½
1st consol 4s 1948	100	---
1st consol 5s 1948	99	103
Prior lien 5s 1948	103½	---
Phila Suburb Wat 4s 1965	108	---
Pinellas Water Co 5½s '59	100	102½
Pittsburgh Sub Wat 5s '58	102	---
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	105	---
Roch & L Ont Wat 5s 1938	100½	---
St Joseph Wat 4s ser A '66	106¼	---
Scranton Gas & Water Co		
4½s 1958	100½	102½
Scranton-Spring Brook		
Water Service 5s 1961	79	82
1st & ref 5s A 1967	80½	83½
Shenango Val 4s ser B 1961	100	101½
South Bay Cons Wat 5s '50	74	78
South Pittsburgh Water—		
1st mtge 5s 1955	102½	---
5s series A 1960	102½	---
5s series B 1960	105	---
Springf City Wat 4s A '56	98	100
Terre Haute Water 5s B '56	101	---
6s series A 1949	103½	---
Texarkana Wat 1st 5s 1958	102¾	---
Union Water Serv 5½s '51	101½	103
W Va Water Serv 4s 1961	103	104½
Western N Y Water Co—		
5s series B 1950	96	99
1st mtge 5s 1951	96	99
1st mtge 5½s 1950	99	101
Westmoreland Water 5s '52	102	104½
Wichita Water—		
5s series B 1956	101	---
5s series C 1960	105	---
6s series A 1949	105	---
W'msport Water 5s 1952	102½	104½

Investing Companies

Par	Bid	Ask
Adminis'd Fund 2nd Inc *	13.05	13.88
Affiliated Fund Inc 1¼	4.17	4.62
♦Amerex Holding Corp *	23½	24¾
Amer Business Shares 1	3.57	3.94
Amer Gen Equities Inc 25c	45c	62c
Am Insurance Stock Corp*	5	5½
Assoc. Stand Oil Shares 2	5¾	6⅛
Bankers Nat Invest Corp		
♦Class A	6¼	7¾
Basic Industry Shares 10	3.68	---
Boston Fund Inc	16.63	17.79
British Type Invest A 1	20c	35c
Broad St Invest Co Inc 5	25.94	27.74
Bullock Fund Ltd 1	15⅛	16⅞
Canadian Inv Fund Ltd 1	4.05	4.40
Century Shares Trust *	23.00	24.74
Chemical Fund	10.33	11.17
Commonwealth Invest 1	3.71	4.04
♦Continental Shares pf100	8¼	9¼
Corporate Trust Shares 1	2.43	---
Series AA 1	2.37	---
Accumulative series 1	2.37	---
Series AA mod 1	2.87	---
Series ACC mod 1	2.87	---
♦Crum & Forster com 10	23½	25½
♦8% preferred 100	115	---
♦Crum & Forster Insurance		
♦Common B share 10	33	35
♦7% preferred 100	110	---
Cumulative Trust Shares *	4.88	---
Delaware Fund	16.32	17.64
Deposited Bank Shs ser A 1	1.37	---
Deposited Insur Shs A 1	2.97	---
Deposited Insur Shs ser B 1	2.65	---
Diversified Trustee Shares		
C 3.50	3.85	---
D 1	5.80	6.50
Dividend Shares 25c	1.34	1.46
Eaton & Howard Management Fund series A-1	17.79	19.10
Equit Inv Corp (Mass) 5	29.1[illegible]	31.01
Equity Corp $3 conv pref 1	27½	30½
Fidelity Fund Inc *	20.33	21.89
First Mutual Trust Fund	7.54	8.18
Fiscal Fund Inc—		
Bank stock series 10c	2.32	2.58
Insurance stk series 10c	3.33	3.70
Fixed Trust Shares A 10	9.94	---
B 10	7.85	---
Foreign Bd Associates Inc	6.67	7.25
Foundation Trust Shs A 1	4.25	4.55
Fundamental Invest Inc 2	18.52	20.03
Fundamental Tr Shares A 2	5.26	5.88
B *	4.65	---
General Capital Corp *	32.20	34.62
General Investors Trust *	5.14	5.60
Group Securities—		
Agricultural shares new	5.75	6.26
Automobile shares new	5.33	5.80
Aviation shares new	8.33	9.06
Building shares new	7.87	8.56
Chemical shares new	6.[illegible]6	7.57
Food shares new	4.17	4.55
Investing shares new	4.02	4.38
Merchandise shares new	5.57	6.06
Mining shares new	7.27	7.91
Petroleum shares new	5.29	5.76
RR equipment sh new	4.63	5.05
Steel shares new	7.02	7.64
Tobacco shares new	5.25	5.72
♦Huron Holding Corp 1	34c	64c
Incorporated Investors *	18.56	19.96
Institutional Securities Ltd		
Bank Group shares	.99	1.10
Insurance Group Shares	1.31	1.45

Par	Bid	Ask
Investors Fund C 1	11.51	12.28
Keystone Custodian Funds		
Series B-1	26.69	29.21
Series B-2	21.92	24.06
Series B-3	14.82	16.29
Series K-1	14.96	16.42
Series K-2	11.38	12.63
Series S-2	15.07	16.65
Series S-3	13.57	15.06
Series S-4	5.29	5.93
Maryland Fund Inc 10c	5.91	6.48
Mass Investors Trust 1	21.81	23.16
Mutual Invest Fund 10	12.00	13.12
Nation Wide Securities—		
Common 25c	3.48	---
Voting shares	1.40	1.55
National Investors Corp 1	6.01	6.75
New England Fund 1	13.72	14.80
N Y Stocks Inc—		
Agriculture	8.08	8.74
Automobile	5.71	6.19
Aviation	10.41	11.25
Bank stock	7.15	7.74
Building supplies	8.60	9.30
Electrical equipment	8.45	9.14
Insurance stock	9.35	10.11
Machinery	8.71	9.42
Metals	9.63	10.41
Oils	8.68	9.39
Railroad equipment	8.38	9.08
Steel	9.09	9.82
No Amer Bond Trust ctfs	52½	---
No Amer Tr Shares 1953 *	2.30	---
Series 1955 1	2.83	---
Series 1956 1	2.73	---
Series 1958 1	2.47	---
Plymouth Fund Inc 10c	47c	53c
♦Putnam (Geo) Fund	15.04	16.09
Quarterly Inc Shares 10c	11.33	12.41
5% deb series A	99	103½
Representative TrustShs10	10.36	10.86
Republic Invest Fund 25c	32c	36c
Selected Amer Shares 2½	9.95	10.84
Selected Income Shares	4.35	---
Sovereign Investors	74c	82c
Spencer Trask Fund	16.42	17.43
Standard Utilities Inc 50c	57c	62c
♦State St Invest Corp *	82	85½
Super Corp of Am Tr Shs A	3.54	---
AA	2.41	---
B	3.67	---
C	6.95	---
D	6.95	---
Supervised Shares 3	10.36	11.26
Trustee Stand Invest Shs—		
Series C 1	2.57	---
Series D 1	2.51	---
Trustee Stand Oil Shs A 1	6.13	---
Series B 1	5.52	---
Trusteed Amer Bank Shs B	57c	63c
Trusteed Industry Shares	1.00	1.13
U S El Lt & Pr Shares A	13¾	---
B	1.98	---
Voting shares	93c	---
Wellington Fund	13.79	15.12
Investm't Banking Corp		
♦Bancamerica-Blair Corp 1	3¼	4¼
♦Central Nat Corp cl A *	32	35
♦Class B *	2½	5
♦First Boston Corp 10	19⅝	20⅝
♦Schoelkopf, Hutton & Pomeroy Inc com 10c	1⅛	2¼

Industrial Stocks and Bonds

Par	Bid	Ask
Alabama Mills Inc *	3½	4¼
American Arch *	31	35
American Cynamid—		
5% conv pref 10	11⅝	12⅛
American Hard Rubber—		
8% cum pref 100	91½	96½
American Hardware 25	29	30½
Amer Maize Products *	16¼	18¼
American Mfg. 5% pref 100	59	63½
Andian National Corp *	32	34½
Art Metal Construction 10	20	22
Bankers Indus Service A *	---	2½
Belmont Radio Corp *	6½	7½
Beneficial Indus Loan pf *	52¼	53⅛
Burdines Inc common 1	5½	6⅝
Chic Burl & Quincy 100	46	49
Chilton Co common 10	2¾	3⅝
Columbia Baking com *	7	9
$1 cum preferred *	17½	19½
Crowell Publishing com *	28	30
Dennison Mfg class A 10	1	2
Dentist's Supply com 10	60¼	63¼
Devoe & Raynolds B com *	33	37
Dictaphone Corp *	35	38½
Dixon (Jos) Crucible 100	33	35½
Douglas (W L) Shoe—		
Conv prior pref	3⅝	4⅞
Draper Corp *	66½	69
Federal Bake Shops *	5¾	6¾
Preferred 30	19	24
Fohs Oil Co *	16⅛	17⅛
Foundation Co For shs *	2	3
American shares *	4⅜	5⅜
Garlock Packing com *	39	41
Gen Fire Extinguisher *	16	17
Good Humor Corp 1	3½	5¼
Graton & Knight com *	5½	7
Preferred 100	57	61
Great Lakes SS Co com *	28¾	30¾
Great Northern Paper 25	38¼	40¼
Harrisburg Steel Corp 5	6⅝	8⅛
Interstate Bakeries $5 pref	22¾	24¾
Kildun Mining Corp 1	½	¾
King Seeley Corp com 1	8½	9⅞
Landers Frary & Clark 25	26¼	28½
Lawrence Portl Cement 100	16	18
Long Bell Lumber *	12	12¾
$5 preferred 100	42½	43½
Macfadden Pub common *	2⅝	4
Preferred *	25¾	28¾
Marlin Rockwell Corp 1	35½	37½
Merck Co Inc common 1	x26½	28½
6% preferred 100	113	---
Mock Judson & Voehringer		
7% preferred 100	100	---
Muskegon Piston Ring 2½	11¼	13
National Casket *	29	34
Preferred *	106	109
Nat Paper & Type com *	2⅛	3⅝
5% preferred 100	17½	19½
New Britain Machine *	26¼	28
New Haven Clock—		
Preferred 6½% 100	52	59
Norwich Pharmacal 5	36	38¼
Ohio Match Co *	7¾	9¼

Par	Bid	Ask
Pan Amer Match Corp 25	11	12½
Pathe Film 7% pref *	99	102
Petroleum Conversion 1	⅛	½
Petroleum Heat & Power *	3½	4½
Pilgrim Exploration 1	9⅜	10⅜
Pollak Manufacturing *	12	13¾
Remington Arms com *	3½	4⅜
Scovill Manufacturing 25	27⅝	29⅛
Singer Manufacturing 100	213	217
Singer Mfg Ltd	3⅛	4½
Skenandoa Rayon Corp *	7⅜	8⅝
Standard Screw 20	36½	37¼
Stanley Works Inc 25	43½	45¼
Stromberg-Carlson Tel Mfg	5½	6½
Sylvania Indus Corp *	16½	18
Taylor Wharton Iron &		
Steel common *	8⅝	9⅝
Tennessee Products *	1½	2¼
Time Inc *	135½	139½
Trico Products Corp *	29⅞	31⅞
Tubize Chatillon cum pf 10	75	84
United Artists Theat com *	1½	2¼
United Piece Dye Works *	⅛	⅝
Preferred 100	2½	3⅜
Veeder-Root Inc com *	44	46
Warren (Northam)—		
$3 conv preferred *	42½	46½
Welch Grape Juice com 5	13¾	15¼
7% preferred 100	105	---
West Va Pulp & Pap com *	14¾	16¾
Preferred 100	94	97¼
West Dairies Inc com v t c 1	1¼	2⅛
$3 cum preferred *	16¾	18¾
Wickwire Spencer Steel *	7⅜	8⅜
Wilcox & Gibbs com 50	8	12
WJR The Goodwill Sta 5	22	24
Worcester Salt 100	42	48
York Ice Machinery *	7⅞	9⅛
7% preferred 100	52½	55½
Bonds—		
American Tobacco 4s 1951	109	---
Am Wire Fabrics 7s 1942	90	---
Atlantic Refining 3s 1953	†	---
Chicago Stock Yds 5s 1961	96¼	---
Cont'l Roll & Steel Fdy—		
1st conv s f 6s 1940	94	96
Crown Cork & Seal 4½s '48	97¾	98¼
Crucible Steel of America		
4½s 1948	97¼	97¾
Deep Rock Oil 7s 1937	f73	75
Firestone T & R 3½s 1948	101⅝	101⅞
Haytian Corp 8s 1938	f13¼	15¼
Kelsey Hayes Wheel Co—		
Conv. deb 6s 1948	75	80
Nat Radiator 5s 1946	f17	20
N Y Shipbuilding 5s 1946	96½	---
Scovill Mfg 5½s 1945	107	109
Witherbee Sherman 6s 1963	46	50
Woodward Iron—		
1st 5s 1962	104	---
2d conv income 5s 1962	112½	117

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 3s 1957	f35½	38½
B'way Barclay 1st 2s 1956	f22	24
B'way & 41st Street—		
1st 3s 1944	33	---
Broadway Motors Bldg—		
4-6s 1948	66¾	68½
Chanin Bldg inc 4s 1945	50	53
Chesebrough Bldg 1st 6s '48	52½	---
Colonade Constr'n 4s 1948	34½	38½
Court & Remsen St Off Bld		
1st 3¼s 1950	32	34
Dorset 1st & fixed 2s 1957	28	30½
Eastern Ambassador		
Hotel units	6	8
Equit Off Bldg deb 5s 1952	51½	53½
Deb 5s 1952 legended	47	---
50 Bway Bldg 1st 3s inc '46	26	28
500 Fifth Avenue 6½s 1949	30	32½
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	40	43
Film Center Bldg 1st 4s '43	41	---
40 Wall St Corp 6s 1958	45	47
42 Bway 1st 6s 1939	75	80
1400 Broadway Bldg—		
1st 6½s stamped 1948	41½	44½
Fox Theatre & Off Bldg—		
Income 3s 1957	f12	14½
Fuller Bldg deb 6s 1944	40	45
1st 2½-4s (w-s) 1949	36	39
Graybar Bldg 5s 1946	72	75
Harriman Bldg 1st 6s 1951	34	36
Hearst Brisbane Prop 6s '42	43	45
Hotel Lexington units	55	57
Hotel St George 4s 1950	50	52
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	60	63
Lewis Morris Apt Bldg—		
1st 4s 1950	37	---
Lincoln Building—		
Income 5½s w-s 1963	69¼	71½
Loew's Theatre Rlty Corp		
1st 6s 1947	92⅝	94¼
London Terrace Apts—		
1st & gen 3s w-s 1952	42½	44
Ludwig Baumann—		
1st 5s (Bklyn) 1947	52	58
1st 5s (L I) 1951	62½	---
Majestic Apt Inc—		
4s w-s 1948 stamped	6½	8
Metropolitan Chain Prop—		
6s 1948	94½	97½

	Bid	Ask
Metropolitan Corp (Can)—		
6s 1947	96½	---
Metropol Playhouses Inc—		
S f deb 5s 1945	70½	72½
N Y Athletic Club—		
2s 1946	28	30
N Y Majestic Corp—		
4s with stock stmp 1956	f6¾	8½
N Y Title & Mtge Co—		
5½s series BK	f49¾	51½
5½s series C-2	f34⅛	35⅝
5½s series F-1	f51½	53
5½s series Q	f41½	43¼
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	19½	---
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f6	---
1 Park Avenue—		
2d mtge 6s 1951	43	
103 E 57th St 1st 6s 1941	f20½	23½
165 Bway Bldg 1st 5½s '51	49¾	51¾
Prudence Co—		
5½s stamped 1961	60	---
Realty Assoc Sec Corp—		
5s income 1943	f47½	50
Roxy Theatre—		
1st 4s 1957	59¼	61¼
Savoy Plaza Corp—		
3s with stock 1956	f30	32
Sherneth Corp—		
2s with stock 1956	18	20
60 Park Place (Newark)—		
1st fee & leasehold		
3½s 1947	41	---
61 Broadway Bldg—		
3½s with stock 1950	40½	42
616 Madison Ave 6½s '38	30½	33½
Syracuse Hotel (Syracuse)		
1st 3s 1955	63	67
Textile Bldg—		
1st 4s (w-s) 1958	40	43
Trinity Bldgs Corp—		
1st 5½s 1939	55	---
2 Park Ave Bldg 1st 4s 1946	54¾	57
Walbridge Bldg (Buffalo)—		
3s with stock 1950	16	19
Wall & Beaver St Corp—		
1st 4½s w-s 1951	20½	21¾
Westinghouse Bldg—		
1st fee & leasehold 4s '48	71	---

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *w i* When issued. w-s With stock. *x* Ex-dividend. *y* Now selling on New York Curb Exchange. *s* Ex-liquidating dividend.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.
♦ Quotation not furnished by sponser or issuer.

Quotations on Over-the-Counter Securities—Friday Nov. 25—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to----194	f20	---	Dortmund Mun Util 6s '48	f22½	---
Antioquia 8s----1946	f32	---	Duesseldorf 7s to----1945	f20	---
Argentine 4½s ----1948	92¾	93¼	Duisburg 7% to----1945	f20	---
Bank of Colombia 7%-1947	f25½	---	East Prussian Pow 6s-1953	f21½	---
7s----1948	f25½	---	Electric Pr (Ger'y) 6½s '50	f23	---
Barranquilla ,s'35-40-46-48	f21	23	6½s----1953	f23	---
Bavaria 6½s to----1945	f20½	---	European Mortgage & Investment 7½s----1966	f21	---
Bavarian Palatinite Cons Cities 7s to----1945	f20	---	7½s income----1966	f10	---
Bogota (Colombia) 6½s '47	f11¾	12¾	7s----1967	f21	---
8s----1945	f11¾	12¾	7s income----1967	f10	---
Bolivia (Republic) 8s-1947	f3½	4	Farmers Natl Mtge 7s-'63	f11	---
7s----1958	f3½	4	Frankfurt 7s to----1945	f20	---
7s----1969	f3½	4	French Nat Mail SS 6s '52	119	121
6s----1940	f5	6½	German Atl Cable 7s--1945	f45	---
Brandenburg Elec 6s--1953	f20½	---	German Building & Landbank 6½s----1948	f22	---
Brazil funding 5s--1931-51	f13½	15	German Central Bank Agricultural 6s----1938	f29	31
Brazil funding scrip----	f33	---	German Conversion Office Funding 3s----1946	f33¾	34½
Bremen (Germany) 7s-1935	f22	---	German scrip----	f5½	6¼
6s----1940	f19	---	German Dawes coupons:		
British Hungarian Bank 7½s----1962	f12	---	Dec 1934 stamped----	f7½	---
Brown Coal Ind Corp— 6½s----1953	f22½	---	Apr 15 '35 to Apr 15 '38-	f15	---
Buenos Aires scrip----	f45	---	German Young coupons:		
Burmeister & Wain 6s-1940	f105	---	Dec 1 '35 stamped----	f10	---
Caldas (Colombia) 7½s '46	f10½	11½	June 1 '35 to June '38---	f12	---
Cali (Colombia) 7s---1947	f18½	---	Gras (Austria) 8s----1954	f20	---
Callao (Peru) 7½s----1944	f7¼	8¼	German defaulted coupons:		
Cauca Valley 7½s----1946	f10¾	11¾	July 1933 to Dec 1933--	f55	---
Ceara (Brazil) 8s----1947	f1½	3½	Jan 1934 to June 1934--	f35	---
Central Agric Bank see German Central Bk			July 1934 to Dec 1936--	f26	---
Central German Power			Jan 1937 to Dec 1937 --	f26	---
Madgeburg 6s----1934	f26	---	Jan 1938 to Oct 1938---	f25	---
Chile Govt 6s assented----	f14	---	Great Britain & Ireland—		
7s assented----	f14	---	4s----1960-1990	102	103
Chilean Nitrate 5s----1968	f58	62	Guatemala 8s----1948	f30	36
City Savings Bank Budapest 7s----1953	f12	---	Hanover Harz Water Wks		
Colombia 4s----1946	f62½	---	6s----1957	f20	---
Cordoba 7s stamped--1937	f68	72	Haiti 6s----1953	67	---
Costa Rica funding 5s- '51	f18	19	Hamburg Electric 6s -1938	f20	---
Costa Rica Pac Ry 7½s '49	f18	19	Hansa SS 6s----1939	94	---
5s----1949	f18	19	Housing & Real Imp 7s '46	f22	---
Cundinamarca 6½s---1959	f9¼	10			

For footnotes see page 3299.

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Hungarian Cent Mut 7s '37	f11	---	Prov Bk Westphalia 6s '33	f22	---
Hungarian Ital Bk 7½s '32	f12	---	Prov Bk Westphalia 6s '36	f22	---
Hungarian Discount & Exchange Bank 7s----1936	f12	---	5s----1941	f20	---
			Rhine Westph Elec 7% '36	f60	---
			6s----1941	f23	---
Jugoslavia 5s funding-1956	55¾	56¾	Rio de Janeiro 6%----1933	f5	6
Jugoslavia 2d series 5s-1956	55¾	56¾	Rom Cath Church 6½s '46	f22	---
Coupons—			R C Church Welfare 7s '46	f21½	---
Nov 1932 to May 1935	f70	---			
Nov 1935 to May 1937	f45	---	Saarbruecken M Bk 6s '47	f20	---
Koholyt 6½s----1943	f22	---	Salvador 7%----1957	f11	---
			7s ctfs of deposit-1957	f8½	9½
Land M Bk Warsaw 8s '41	f50	---	4s scrip	f5	9
Leipzig O'land Pr 6½s '46	f22½	---	8s----1948	f17	---
Leipzig Trade Fair 7s-1953	f21½	---	8s ctfs of deposit-1948	f15	---
Luneberg Power Light & Water 7s----1948	f22	---	Santa Catharina (Brazil) 8%----1947	f12½	13½
Mannheim & Palat 7s-1941	f21	---	Santa Fe 7s stamped-1942	69	71
Meridionale Elec 7s---1957	67	69½	Santander (Colom) 7s-1948	f15½	16
Montevideo scrip----	f38	45	Sao Paulo (Brazil) 6s-1943	f5	6
Munich 7s to----1945	f20½	---	Saxon Pub Works 7s-1945	f22	---
Munic Bk Hessen 7s to '45	f20	---	6½s----1951	f21½	---
Municipal Gas & Elec Corp			Saxon State Mtge 6s-1947	f24	---
Recklinghausen 7s--1947	f21½	---	Siem & Halske deb 6s-2930	f550	---
Nassau Landbank 6½s '38	f29	31	State Mtge Bk Jugoslavia		
Nat Bank Panama			5s----1956	65	---
(A & B) 6½s-1946-1947	f95	---	2d series 5s----1956	65	---
(C & D) 6½s-1948-1949	f95	---	Coupons—		
Nat Central Savings Bk of			Oct 1932 to April 1935	f76	---
Hungary 7½s----1962	f11	---	Oct 1935 to April 1937	f53	---
National Hungarian & Ind			Stettin Pub Util 7s-1946	f21½	---
Mtge 7s----1948	f11	---	Stinnes 7s unstamped-1936	f80	---
North German Lloyd 6s '47	f98½	---	Certificates 4s----1936	f69½	---
4s----1947	66	67	7s unstamped----1946	f74	---
Oldenburg-Free State			Certificates 4s----1946	f63½	---
7s to----1945	f20	---	Toho Electric 7s----1955	71½	---
Oberpfalz Elec 7s----1946	f21½	---	Tolima 7s----1947	f10	11
Panama City 6½s----1952	f33	---	Union of Soviet Soc Repub		
Panama 5% scrip----	f30	38	7% gold ruble----1943	‡86.46	91.06
Poland 3s----1956	f30	---	Uruguay		
Coupons----1936-1937	f35	---	Conversion scrip----	f38	45
Porto Alegre 7s----1968	f5	6	Unterelbe Electric 6s-1953	f21	---
Protestant Church (Ger-			Vesten Elec Ry 7s----1947	f21	---
many) 7s----1946	f21½	--	Wurtemberg 7s to----1945	f20	---

f Flat price.

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com-	*	100	105	New York Mutual Tel-	100	----	26
Preferred----	100	115¼	117¾				
Bell Telep of Canada---	100	166	169	Pac & Atl Telegraph----	25	15	18
Bell Telep of Pa pref---	100	117	119	Peninsular Telep com----	*	30	33
Cuban Telep 7% pref--	100	29	---	Preferred A----	100	110	113
Emp & Bay State Tel--	100	44	---	Rochester Telephone—			
Franklin Telegraph----	100	25	---	$6.50 1st pref----	100	112	---
Gen Telep Allied Corp—				So & Atl Telegraph----	25	14	17
$6 preferred----	*	93	96	Sou New Eng Telep----	100	149½	153¼
Int Ocean Telegraph----	100	69	73				
Mtn States Tel & Tel---	100	122	125	Wisconsin Telep 7% pf-	100	117	----

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3868 to 3878, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $112,626,011.

United Securities Co. of Missouri (2-3868, Form C1) of Kansas City, Mo. has filed a registration statement covering 10,000 United Fund Trust Certificates, Accumulative Series TA, which are to be offered at $1,000 each. Proceeds for investment. Sponsored by a depositor. Franklin E. Reed is President of the company. Filed Nov. 17, 1938.

Central Illinois Public Service Co. (2-3869, Form A2) of Springfield, Ill. has filed a registration statement covering $38,000,000 of 1st mtge. 3¾% bonds, series A, due Dec. 1, 1968, and $10,000,000 of 3½%-4% serial debentures, due Dec. 1, 1939 to Dec. 1, 1948. Filed Nov. 18, 1938. (For further details see "Chronicle" of Nov. 19, page 3153).

United Securities Co. of Missouri (2-3870, Form A2) of Kansas City, Mo. has filed a registration statement of $1,000,000 series G, 10-year and $3,000,000, series G, 15-year accumulaltive investment certificates with annuity options to be offered at $810 to $1,704 and $720 to $1,260, respectively, the company also registered $4,000,000 series L, 10-year and $8,000,000 series L, 15-year collateral trust investment certificates with annuity options and are to be offered at $810 to $1,704 and $720 to $1,260, respectively. Proceeds to be used for investment. Cameron K. Reed, Thomas W. Ruth and all general, State and district agents and soliciting agents may be underwriters. Filed Nov. 18, 1938.

Monsanto Chemical Co. (2-3871, Form A2) of St. Louis, Mo. has filed a registration statement covering 50,000 shares of $4.50 cumulative preferred stock, series A, having no par value. Proceeds to be used for capital improvements and additions, equipment and working capital. Edgar M. Queeny is President of the company. Smith Barney & Co. has been named underwriter. Filed Nov. 18, 1938.

Roy M. Smith, an individual (2-3872, Form G1) of Oklahoma City, Okla. has filed a registration statement covering 600 units of 1-2,560th fractional interest in the ⅛th royalty in the 640 acres of J. E. Parkertract at Harper Field, Ector County, Tex. The units to be offered at $300 each. Filed Nov. 18, 1938.

PantepecOil-Co. of Venezuela, C. A. (2-3873, Form C3) has filed a registration statement covering 292,878 shares of one-bolivar-par common stock. The aggregate amount of the proposed cash offering is estimated at $2,466,280. The company also registered 3,000,000 American shares representing the 292,878 common shares registered, plus outstanding shares. Delivery of the one-bolivar common shares sold will be made in American shares.

Of the 292,878 one-bolivar-par shares registered 50,000 will be offered by the issuer at the market through the Wilburton Investment Trust, Ltd., London, as underwriter. The remaining stock has been optioned to the underwriter at various prices from $5 to $8 a share for resale at the market.

Proceeds will be used to meet certain liabilities, for drilling and working capital.

Beneficial Industrial Loan Corp. (2-3874, Form A2) of Wilmington, Del., has filed a registration statement covering 150,000 shares of $2.50 cumulative prior preference stock (no-par), dividend series of 1938. Filed Nov. 19, 1938. (For further details see subsequent page).

Southern Mining & Power Co. (2-3875, Form AO1) of Dahlonega, Ga., has filed a registration statement covering 35,000 shares of $10 par 6% cumulative preferred stock and is to be offered at $10 per share. Proceeds to be used for power plant, mill and equipment, buildings, dvelopment and working capital. C. E. Sykes is President of the company. Underwriter has not been named. Filed Nov. 21, 1938.

Standard Products Co. (2-3876, Form A2) of Cleveland, Ohio, has filed a registration statement covering 70,000 shares of $1 par common stock. The stock is to be offered for the account of certain stockholders. J. S. Reid is President of the company. F. Eberstadt & Co., Inc., and Prescott Biggar & Co. have been named underwriters. Filed Nov. 22, 1938.

Investment Corp. of North America (2-3877, Form A2) of Chicago, Ill., has filed a registration statement covering 39,406 shares prior participating preference stock and 2,502 warrants entitling the holders to purchase 8¾ shares of preference stock per warrant or a total of 21,892 shares.

The company plans to offer in exchange for each share of its outstandg class A common stock seven shares of the new preference stock, 1-6th of a share of class B common stock, and a stock purchase warrant giving the holder the right to purchase 8¾ shares preference stock at $2.50 a share. The class A stock surrendered through the offer will be retired. The proceeds will also be used for working capital.

If all the shares of class A stock are surrendered, a total of 17,514 shares of preference stock will be issued. The balance of the preferencestock being registered will be reserved for exercise of the warrants.

The class B common stock is not covered by the registration statement. There will be no underwriter. J. M. Doroshaw is President of the company. Filed Nov. 22, 1938.

Green Mountain Power Corp. (2-3878, Form A2) of Montpelier, Vt., has filed a registration statement covering $7,750,000, 1st and refunding 3¾% bonds, series due 1963 and $$1,375,000 of 4¼% serial notes due 1940-1953. Filed Nov. 22, 1938. (For further details see subsequent page.)

The last previous list of registration statements was igven in our issue of Nov. 19, page 3148.

Abbott Laboratories—*Extra Stock Dividend*—

Director have declared an extra stock dividend of 5% in addition to the regular quarterly cash dividend of 40 cents per share on the common stock, no par value.

The stock dividend will be paid on Jan. 25 to holders of record Dec. 24 and the regular cash dividend will be paid on Dec. 24 to holders of record Dec. 9. An extra cash dividend of 10 cents was paid on March 31, last, and on Sept. 30, June 30 and March 31, 1937.—V. 147, p. 3148.

Abbotts Dairies, Inc.—*Bonds Called*—

Company is notifying holders of its 6% gold debenture bonds that it is exercising its option to redeem all outstanding bonds of this issue by payment of 103% of the principal thereof, with interest to date of redemption, at the office of Goldman, Sachs & Co., on Dec. 23, 1938. Bonds may also be presented for redemption at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.—V. 141 p. 1264.

Aero Supply & Mfg. Co.—*12½-Cent Class B Dividend*—

Directors have declared a dividend of 12½ cents per share on the class B stock, payable Dec. 23, to holders of record Dec. 9. This will be the first dividend paid on the B shares since Dec. 23, 1937 when an initial dividend of 12½ cents per share was paid.—V. 146, p. 3943.

Alabama Power Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	—1937	1938—*12 Mos.*—	—1937
Gross revenue	$1,823,577	$1,748,781	$19,819,865	$20,326,283
Oper. exps. and taxes	893,788	764,883	x8,820,648	x9,062,849
Prov. for deprecia'n	217,690	228,105	2,633,560	2,491,896
Gross income	$712,099	$755,794	$8,365,657	$8,771,538
Int. & other fixed chgs	407,097	402,461	4,836,965	4,825,798
Net income	$305,002	$353,332	$3,528,692	$3,945,740
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$109,824	$158,154	$1,186,554	$1,603,602

x No provision was made in 1936 for Federal surtax on undistributed profits, as all taxable income was distributed. No provision was made in 1937 except for a small amount provided by a subsidiary company.—V. 147, p. 2521.

Allis-Chalmers Mfg. Co.—*Admitted to Trading*—

The company's 1,787,970 shares of common stock, no par value, has been admitted to trading on the Chicago Stock Exchange.—V. 147, p. 2673.

Alpha Portland Cement Co.—*Consolidated Balance Sheet Sept. 30*—

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Property acc't	13,973,835	13,885,883	y Common stock	16,759,600	16,759,600
Cash	1,394,972	1,449,290	Accounts payable	296,576	422,517
Marketable securs.	3,599,539	3,588,755	Accrued taxes	112,411	175,042
Work funds, adv., &c	175,524	158,616	Reserves	638,665	633,127
Acc'ts & notes rec., less reserve	689,982	601,039	Surplus	3,242,023	3,248,715
Inventories	1,028,169	1,431,445			
Misc. inv. at cost	72,677	67,862			
Deferred items	52,838	56,111			
Co.'s own stock	z61,739	------			
Total	21,049,275	21,239,001	Total	21,049,275	21,239,001

x After depreciation and depletion. y Represented by 644,600 no-par shares. z 5,100 shares at cost.

The income statement for 12 months ended Sept. 30 was published in V. 147, p. 2521.

Aluminium, Ltd.—*Acquisition*—

The Quebec Electricity Commission has given approval to the deal whereby Alcoa Power Co. has been taken over by the Aluminum Power Co. wholly owned subsidiary of Aluminium Ltd.

Alcoa Power Co. was formerly controlled by the Aluminum Company of America and the deal involved the issuance of $20,000,000 of bonds by the Aluminium Power Co.

The Alcoa Power Co. operated one of the largest hydro-electric developments in Canada. The plant, located at Chute-a-Caron, can produce half a million horsepower and is cable of expansion to nearly double that figure. —V. 147, p. 2521.

American Beverage Corp.—*Preferred Dividend*—

Directors have declared a dividend of 8¾ cents per share on the 7% cumulative convertible preferred stock, par $5, payable Nov. 28, to holders of record Nov. 22. Like amount was paid on Oct. 1, last, this latter being the first dividend paid since Jan. 3, 1938, when a regular quarterly dividend of like amount was distributed.—V. 147, p. 1915.

American Encaustic Tiling Co., Inc.—*Balance Sheet*—

Assets—	*Sept.30,'38*	*Dec.31,'37*	*Liabilities*—	*Sept.30,'38*	*Dec.31,'37*
Cash	$30,569	$26,686	Accounts payable	$32,898	$67,800
a Accts. receivable	28,829	19,9 7	Note payable	62,000	15,000
d Note rec. (curr.)	20,000	20,000	Accrued accounts	15,681	13,447
Inventories	126,929	130,762	Note pay. R. F. C. (curr.)	------	75,000
d Notes rec. (non-curr.)	79,500	80,000	Deferred loan pay	284,500	210,000
Other assets	8,300	5,035	Com. stk. ($1 par)	310,000	310,000
c Prop., plant and equip	561,437	585,415	Capital surplus	345,410	347,606
Pat., processes & trademarks	1	1	Deficit from oper	192,594	166,057
Deferred charges	2,330	4,900			
Total	$857,895	$872,796	Total	$857,895	$872,796

a After reserve of $1,173 in 1938 and $1,151 in 1937. c After allowance for depreciation of $76,684 in 1938 and $46,494 in 1937. d From Shawnee Pottery Co.

The income statement for the three and nine months ended Sept. 30 was published in V. 147, p. 3003.

American European Securities Co.—*Stated Value of Stock Reduced*—

At the special meeting of the stockholders held Nov. 2, 1938, and at the adjourned session thereof held Nov. 16, 1938, the stockholders approved the proposals reducing the stated value of the common stock to $1 per share.

The result of the approval of the proposals, applied to the balance sheet of the company as of June 30, 1938, is: (a) a reserve for possible losses of $7,764,882, and (b) a surplus of $2,061,595.

Acting on the recommendations of the Securities and Exchange Commission, the surplus of $2,061,595 has been designated as capital surplus and the stockholders adopted a resolution providing that no transfers will be made from the reserve for possible losses to any surplus account, and no dividends will be paid out of the capital surplus as of June 30, 1938, unless such transfers or dividends are authorized by both the preferred and common stockholders.

Net income accruing from interest and dividends after June 30, 1938 will be carried to a new surplus account against which all dividends paid after that date will be charged.—V. 147, p. 3003.

American Export Lines, Inc.—*Stock Offered*—Offering was made Nov. 4 of 88,000 shares of capital stock (par $1) at $10.50 a share by a banking group headed by Lehman Brothers. Of the 88,000 shares offered, the underwriters agreed to purchase 44,000 shares and 44,000 are subject to the exercise of purchase rights by the underwriters to which there is no firm commitment.

Business—Company conducts a transatlantic steamship business begun in 1919 by the Export Steamship Corp. At present its fleet consists of 18 oil-burning steamships, four of which are freight and passenger vessels and 14 of which are Hog Island type cargo vessels. Passengers, general merchandise and mail are carried between the port of New York andMediterranean ports. General merchandise and mail are carried between North Atlantic United States ports and Mediterranean and Black Sea ports, Casablanca in French Morocco, and ports in Portugal and southern Spain on the Atlantic seaboard.

A wholly-owned subsidiary of the company, American Export Airlines, Inc., was organized in 1937 and proposes to conduct experimental flights over the Atlantic Ocean with a view to establishing a transatlantic air service for the transportation of passengers, mail and merchandise between the United States North Atlantic ports and the Mediterranean area, to supplement the steamship service of the company.

The company and American Export Airlines, Inc., have entered into an agreement with Pan American Airways Co. and Pan American Airways Corp., relating to the scope and character of the transatlantic air transport services which Pan American Airways Co. and American Export Airlines, Inc., may establish. By this agreement Pan American Airways Co. agrees not to engage in the operation of any commercial service to specified countries in the southern European and in the Mediterranean areas and American Export Airlines, Inc., in turn, agrees not to engage in the operation of any commercial service to specified countries in northern and central Europe, including Great Britain and Ireland, or to Bermuda.

American Export Airlines, Inc., on Sept. 7, 1938, entered into an agreement with Consolidated Aircraft Corp. for the construction and purchase of a flying boat with which to conduct the proposed experimental flights, and has the option, within 60 days from the date of the contract, of purchasing two additional flying boats.

Property—Company owns and operates a fleet of 18 single-screw, steam turbine, oil-burning vessels, all documented under the laws of the United States. The vessels Excambion, Excalibur, Exochorda and Exeter are subject to first preferred mortgages to the United States Maritime Commission.

The passenger accommodations of the above named vessels are all of one class, namely, cabin class. The four passenger and freight vessels, Excambion, Excalibur, Exochorda and Exeter, have accommodations for 132 passengers each. The other vessels have accommodations for 12 passengers each, but passenger service on such vessels has been discontinued for the present.

Purpose of Issue—Net proceeds from the sale of the shares of capital stock will, in the event all purchase rights are exercised by the underwriters, it is estimated, be approximately $745,226. If none of such purchase rights is exercised, the net proceeds are estimated at $349,226. It is expected that the proceeds from the sale of the shares which the underwriters have agreed to purchase will be received by the company on or about Nov. 10, 1938.

The company intends to invest in its wholly-owned subsidiary, American Export Airlines, Inc, all or a portion of the net proceeds from the sale of the shares of its capital stock offered together with all or a portion of the sum of $99,000 received by it from the sale heretofore made of 11,000 shares of capital stock. The form in which such investment is to be made and the exact amount thereof are not now determinable.

Any portion of the proceeds not invested in American Export Airlines, Inc., will be retained as general funds of the company and may be temporarily utilized in the shipping business pending investment in the subsidiary or may be permanently invested in the shipping business.

Funded Debt and Capitalization—The funded debt and the capitalization of the company at June 30, 1938, and the amounts which will be outstanding if the underwriters purchase the 44,000 shares of capital stock which they have agreed to purchase and the 44,000 shares of capital stock as to which there is no firm commitment will be as follows:

Title of Issue (See Note)—	*Authorized*	*Outstanding*	*To Be Outstanding*
a Construction loan notes	$1,725,000	$1,121,250	$1,121,250
b Construction loan notes	1,725,000	1,121,250	1,121,250
c Construction loan notes	1,725,000	1,121,250	1,121,250
d Construction loan notes	1,725,000	1,207,500	1,121,250
Capital stock, par $1 per share	x400,000 shs.	400,000 shs.	500,000 shs.

a Dated Dec. 18, 1930; interest 1½%; maturing serially 1938-1950, $86,250 annually. b Dated Jan. 15, 1931; interest 1¼%; maturing serially 1939-1951, $86,250 annually. c Dated June 4, 1931; interest ½ of 1%; maturing serially 1939-1951, $86,250 annually. d Dated Aug. 4, 1931; interest ⅜ of 1%; maturing serially 1938-1951, $86,250 annually.

The above notes were originally issued by Export Steamship Corp. and were assumed by the company on Dec. 31, 1937, in connection with the acquisition by the company of the assets, and the assumption of the liabilities of Export Steamship Corp. As of June 30, 1938, there were outstanding 13 notes of each of the first three series and 14 notes of the fourth series. Each note is in the principal amount of $86,250.

x By amendment of the certificate of incorporation of the company on Sept. 7, 1938, the number of authorized shares of capital stock was increased to 500,000. On Sept. 10, 1938, the company sold 1,000 authorized and unissued shares of capital stock to R. H. Fleet for the sum of $9,000 in cash. On Oct. 3, 1938, the company sold 11,000 additional authorized and unissued shares of capital stock to William L. Mellon for the sum of $99,000 in cash. Upon delivery of and payment for such stock, the amount outstanding was increased to 412,000 shares and the capital stock liability was increased from $400,000 (as at June 30, 1938) to $412,000. By the agreement between the company and the underwriters the underwriters have agreed to purchase from the company an aggregate of 44,000 authorized but unissued shares of capital stock. Such underwriters have also acquired rights severally to purchase from the company at any time or times prior to the 91st day after the effective date of the registration statement, any part or all of an aggregate of 44,000 additional authorized but unissued shares of such stock.

Note—Four series of purchase loan notes, each to bear interest at the rate of 3½% per annum, are to be issued pursuant to the provisions of the four construction-differential subsidy agreements, each dated Aug. 11, 1938, between the company and the U. S. Maritime Commission. One such series of notes will be issued upon the delivery to the company of each vessel purchased pursuant to such construction-differential subsidy agreements. Each series is to consist of 20 purchase loan notes for an aggregate sum equivalent to the balance of the purchase price then due from the company to the Commission under the respective construction-differential subsidy agreement. Such purchase loan notes of each series are to be of equal principal amounts and to mature one in each year during the 20 years succeeding the date of the delivery of the vessel to which the respective construction-differential subsidy agreement applies.

Underwriting and Offering—The names of the underwriters and the number of shares of capital stock of the company which each has severally agreed to purchase from the company, at $9 per share, are set forth below. Such underwriters have severally acquired rights to purchase from the company in one or more instalments at any time or times prior to the 91st day after the effective date of the registration statement, at $9 per share, additional shares of capital stock of the company. The maximum number of additional shares which each underwriter has the right so to purchase is as follows:

Name—	*Agreed to Be Purchased*	*Subject to Purchase Rights*
Lehman Brothers	15,000 shs.	15,000 shs.
A. M. Kidder & Co	5,000 shs.	5,000 shs.
A. G. Becker & Co., Inc	4,000 shs.	4,000 shs.
Hallgarten & Co	4,000 shs.	4,000 shs.
G. M.-P. Murphy & Co	4,000 shs.	4,000 shs.
Wertheim & Co	4,000 shs.	4,000 shs.
Allen & Co	2,000 shs.	2,000 shs.
Bear, Stearns & Co	2,000 shs.	2,000 shs.
I. M. Simon & Co	2,000 shs.	2,000 shs.
Stroud & Co., Inc	2,000 shs.	2,000 shs.

Income Accounts for the Periods Aug. 28, 1936 (Date of Incorporation) to June 30, 1938

Particulars—	6 *Mos. End. June 30, '38*	10*Mos.End. June 30, '38*
Operating revenues	$4,721,878	$4,721,878
Operating and administrative & general expenses	4,257,429	4,262,070
Net operating income	$464,450	$459,809
Other income	18,779	324,939
Gross income	$483,228	$784,747
Interest paid	20,614	20,614
Provision for U. S. Federal income tax	46,500	58,000
Provision for amounts recapturable by U. S. Maritime Comm. under operating differential subsidy agreements	156,071	156,071
x Net income for period	$260,043	$550,062
x Net income transferred to:		
Earned surplus—unappropriated	122,414	412,433
Earned surplus—appropriated	137,628	137,628

—V. 147, p. 2078.

American Furniture Mart Building Co., Inc.—*Accumulated Dividend*—

Directors have declared a dividend of $2.50 per share on account of accumulations on the $6 cumulative preferred stock payable Nov. 26 to holders of record Nov. 17. An initial dividend of $3 per share was paid on Nov. 22, 1937.—V. 146, p. 741.

American-Hawaiian Steamship Co. (& Subs.)—*Earns.*

Period End. Oct. 31—	1938—*Month*—	1937	1938—10 *Mos.*—	1937
Operating earnings	$1,733,638	$1,629,907	$13,756,053	$12,963,158
Operating expenses	1,406,395	1,405,568	12,729,994	12,139,133
Net profit from oper.	$327,243	$224,339	$1,026,059	$824,025
Other income	362	17,734	25,482	67,771
Total profit	$327,606	$242,073	$1,051,541	$891,796
Provision for deprec.	77,681	70,635	762,069	647,998
Balance, profit	$249,925	$171,438	$289,472	$243,798
Profit on sale of securities	------	------	19,071	5,764
Exps. incident to maritime strike	------	------	------	158,583
Net profit before Fed. income taxes	$249,925	$171,438	$308,543	$90,979

—V. 147, p. 2673.

American Hide & Leather Co.—*Preferred Dividend*—

Directors have declared a dividend of 75 cents per share on the 6% cumulative preferred stock, par $50, payable Dec. 28 to holdesr of record Dec. 13. This will be the first dividend paid since Dec. 31, 1937 when a regular quarterly distribution of 75 cents per share was made.—V. 147, p. 2858.

American Investment Co. of Illinois—*Div. Increased*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 21. Previously regular quarterly dividends of 40 cents per share were distributed.—V. 147, p. 1916.

American Insulator Corp.—*Initial Preferred Dividend*—

Directors nave declared an initial dividend of 37½ cents per share on the conv. prior pref. stock, payable Dec. 15 to holders of record Dec. 9.—V. 147, p. 2234.

American Power & Light Co.—*Accumulated Dividends*—

The directors have declared a dividend of 75 cents per share on the no par $6 cum. pref. stock and a dividend of 62½ cents per share on the no par $5 cum. pref. stock, both payable Jan. 2 to holders of record Dec. 9. Like amounts were paid on Oct. 1, last. Dividends of $1.12½ and 93¾ cents per share, respectively, were paid on the $6 and $5 stocks on July 1 and April 1 last, and on Dec. 20, 1937. See V. 146, p. 1389 for record of previous dividend payments.—V. 147, p. 3149.

American Radiator & Standard Sanitary Corp.—*New President, &c.*—

Clarence M. Woolley has resigned as President and Chairman of this company and Henry M. Reed, President of the subsidiary, Standard Sanitary Manufacturing Co., has been elected President, to succeed Mr. Woolley.

In explaining his resignation, Mr. Woolley said, "I am now 75 years of age. I have spent 50 years in the service of American Radiator & Standard Sanitary Corp. and its predecessors. The time has come when I desire to be relieved from the duties and responsibilities of office, that they may be taken over by younger men. Accordingly, I have today requested the board of directors of the company to accept my resignation as President and Chairman of the board, and the board has acceded to my request."

Rolland J. Hamilton will continue as President of American Radiator Co. and as Vice-President, Secretary and Treasurer of American Radiator & Standard Sanitary Corp.—V. 147, p. 2859.

American Seal-Kap Corp. of Delaware—10-*cent Div.*—

The directors have declared a dividend of 10 cents per share on the capital stock, no par value, payable Dec. 15 to holders of record Dec. 1. Like amount was paid on Oct. 10 and on June 10 last, and compares with 20 cents paid on Sept. 10, 1937; 10 cents paid on Dec. 10, 1937; 20 cents on Sept. 1, 1936, and on April 1, 1935, and $3 per share on April 10, 1934.—V. 147, p. 1916.

American Telephone & Telegraph Co.—*Patent Suit*—

The company and its subsdiairies won in a U. S. Supreme Court rehearing of their patent infringement suit against General Talking Pictures Corp. Justices Black and Reed dissented.

In the majority opinion delivered by Justice Brandeis the Supreme Court ruled that the devices in question had not "passed into the hands of a purchaser in the ordinary channels of trade." The Court thereby avoided the two questions originally presented for rehearing, which were: (1) Can the owner of a patent restrict the use made of a patented device afyer it has passed into the ordinary channels of trade and is fully paid for; (2) Can a patent owner by a license notice attached to a device sold in ordinary channels of trade place an enforceable restriction on its use by the purchaser?

The Supreme Court said: "Upon further hearing we are of the opinion that neither question should be answered. For we find that while the devices embody the inventions of the patents in suit, they were not manufactured or sold 'under the patents' and did not 'pass into the hands of a purchaser in the ordinary channels of trade.'"

The Court said it had no occasion to consider what the rights of the parties would have been if the facts were otherwise.

Justice Black in a dissenting opinion joined by Justice Reed differed with the majority as to the facts in this patent case and contended that the Court should have ruled against A. T. & T. subsidiaries.—V. 147, p. 3004.

American Toll Bridge Co.—*To Pay 5-Cent Dividend*—

Directors have declared a dividend of 5 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This will be the first dividend paid since March 15, 1938 when a regular quarterly dividend of 2 cents per share was distributed. At that time directors decided to pay dividends semi-annually instead of quarterly.—V. 147, p. 2079.

American Water Works & Electric Co., Inc.—*Monthly Output*—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of October totaled 192,918,376 kwh., against 211,416,935 kwh. for the corresponding month of 1937, a decrease of 9%.

For the 10 months ended Oct. 31, 1938, power output totaled 1,738,385,335 kwh., as against 2,172,571,924 kwh. for the same period last year, a decrease of 20%.

Weekly Power Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Nov. 19, 1938, totaled 45,582,000 kilowatt hours, an increase of 2.13% over the output of 44,630,500 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1938	1937	1936	1935	1934
Oct. 29	45,045,000	47,370,000	49,530,000	42,949,000	34,057,000
Nov. 5	44,293,000	46,531,000	48,431,000	42,629,000	33,737,000
Nov. 12	44,359,000	44,513,000	47,728,000	43,446,000	34,257,000
Nov. 19	45,582,000	44,631,000	47,134,000	43,756,000	35,014,000

—V. 147, p. 3150.

Arkansas-Missouri Power Corp.—*Earnings*—

Period Ended Sept. 30—	1938—3 *Mos.*—	1937	12 *Mos.* 1938
Operating revenues	$381,311	$370,190	$1,293,838
Operating expenses and taxes	263,702	258,709	977,071
Net operating income	$117,609	$111,481	$316,766
Other income (net)	379	441	22,745
Gross income	$117,988	$111,921	$339,511
Interest on long-term debt	35,120	35,433	140,657
General interest	1,342	1,155	4,529
Miscellaneous income deductions	228	138	1,026
Net income	$81,297	$75,196	$193,298

—V. 147, p. 882.

Anheuser-Bush, Inc.—*40-cent Extra Dividend*—

Directors have declared an extra dividend of 40 cents per share in addition to a regular quarterly dividend of 30 cents per share on the common stock, par $20, both payable Dec. 12 to holders of record Dec. 1.—V. 146, p. 3002.

Associated Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept. 30*—	1938	1937
Operating revenues	$25,320,332	$24,719,463
Operating expenses, &c	13,736,450	13,568,278
Provision for retirements	2,010,471	1,806,951
Provision for taxes	2,367,311	2,412,406
Operating income	$7,206,100	$6,931,828
Other income (net)	299,247	474,684
Gross income	$7,505,347	$7,406,513
Deductions from income, subsidiary companies	2,004,332	2,047,095
Associated Electric Co.—Interest on funded debt	3,542,027	3,550,000
Interest on unfunded debt	15,348	1,026
Amortization of debt discount and expense	246,869	247,863
Balance of income	$1,696,771	$1,560,529

—V. 147, p. 1478, 1329.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Nov. 11, Associated Gas & Electric System reports net electric output of 95,689,696 units (kwh.). This is an increase of 3,461,218 units or 3.8% above production of 92,228,478 units a year ago. This is the highest weekly output ever reported for the System as now constituted and is the largest percentage increase in more than a year.—V. 147, p. 3150.

Associated Gas & Electric Corp.—See page 3327.

American Hair & Felt Co. (& Subs.)—*Bal. Sheet Sept. 30.*

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$412,277	$306,875	Accounts payable	$220,965	$593,158
Receivables	435,674	871,404	Bank loans	100,000	------
Inventories	1,669,665	2,830,462	Prov. for Federal income taxes	60,513	244,930
Prepaid taxes, insurance, &c	50,799	61,481	Other taxes, payrolls, com., &c	155,645	401,365
Investments	128,507	228,250	Reserves	421,873	522,284
a L'd, bldgs., machin'y, eq., &c	2,119,142	2,190,572	Min. stockholders' int. in sub	125,626	200,441
Intang. assets in process of amort.	185,386	267,021	First pref. stock (par $100)	1,478,200	1,478,200
			b 2d pref. stock	1,796,400	1,796,400
			Common stock	800,270	800,270
			Surplus	def158,042	719,017
Total	$5,001,450	$6,756,064	Total	$5,001,450	$6,756,064

a After reserve for depreciation of $3,201,617 in 1938 and $3,351,972 in 1937. b Represented by 29,940 no par shares, after deducting 60 shares held in treasury at a stated value of $60 per share. c Represented by 160,054 no par shares after deducting 300 shares held in treasury at a stated value of $5 per share.

The earnings for the nine months ended Sept. 30 were published in V. 147, p. 3004.

A. P. W. Paper Co.—*Interest Plan Voted*—

Holders of the common stock on Nov. 17 approved the plan whereby holders of first mortgage bonds will be asked to defer or relinquish part of their fixed interest, not to exceed 3%, for the remaining life of the bonds.—V. 147, p. 2522.

Atlanta Gas Light Co.—*Balance Sheet Sept. 30*—

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Prop., plant & eq	12,757,218	12,201,524	6% cum. pref. stk. ($100 par)	1,300,000	1,300,000
Misc. investments	77	77	Common stk. ($25 par)	2,343,625	2,343,625
Sinking funds and special deposits	160,169	144,099	1st mtge. 5% 50-year gold bonds	372,000	403,000
Cash	180,608	108,090	Gen. mtge. bonds, 4½% series	5,875,000	5,875,000
Notes receivable	67	627	Notes payable	33,802	96,271
Accts. receivable	597,936	706,569	Accounts payable	320,475	350,221
Due from affil. cos.	28,969	80,315	Divs. on 6% pref. stock	19,500	19,500
Merchandise, materials & supplies	174,865	231,881	Consumers' dep	177,511	168,960
Appl'nces on rental	6,732	54,480	Accrued accounts	272,393	238,139
Def. debit items	534,091	517,428	Service exten. dep.	24,628	23,666
			Def. credit items	7,457	683
			Reserves	2,699,009	2,391,690
			Capital surplus	178,591	------
			Donated surplus	210,791	210,791
			Earned surplus	605,949	623,544
Total	14,440,733	14,045,091	Total	14,440,733	14,045,091

Note—The income account for the 12 months ended Sept. 30, was given in "Chronicle" of Nov. 12, page 3004.—V. 147, p. 3004, 1183.

Atlantic Coast Line Co.—*To Pay* $1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, par $50, payable Dec. 21 to holders of record Nov. 28. A dividend of $3 was paid on Dec. 24, 1937, one of $2.25 was paid on Dec. 23, 1936, and dividends of $1 per share were distributed on Dec. 14, 1935, and on Dec. 15, 1934, this latter being the first dividend paid since March 10, 1932, when a quarterly payment of $1 per share was made.—V. 146, p. 2525.

Badger Paper Mills, Inc.—*Dividend Doubled*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 10. This compares with 50 cents paid on Oct. 25 and on Aug. 25, last, $1.30 paid on Dec. 21, 1937, and 50 cents paid on Oct. 25, Aug. 25, June 25, 1937 and on Oct. 23, 1936, this last being the first payment made since Dec. 15, 1935, when a similar dividend was paid.—V. 147, p. 1917.

Baldwin Locomotive Works—*Bookings*—

The dollar value of orders taken in October by The Baldwin Locomotive Works and subsidiary companies, including The Midvale Co. was announced Nov. 22 as $1,334,459, as compared with $2,057,433 for October, 1937.

The month's bookings brought the total for the consolidated group for the first 10 months of 1938 to $21,942,937, as compared with $29,980,680 in the same period last year.

Consolidated shipments, including Midvale, in October, aggregated $2,365,133, as compared with $3,738,624 in October of last year. Consolidated shipments for the first 10 months of 1938 were $31,763,975, as compared with $32,929,060 for the first 10 months of 1937.

On Oct. 31, 1938, consolidated unfilled orders including Midvale, amounted to $14,071,950 as compared with $23,757,714 on Jan. 1, 1938, and with $27,199,922 on Oct. 31, 1937.

All figures are without intercompany eliminations.—V. 147, p. 2674.

Baltimore & Ohio RR.—*Would Organize Stockholders*—

Organizing by stockholders for collective bargaining with employees who now are organized was urged by J. Newcomb Blackman, a B. & O. stockholder, at the annual meeting. He declared such stockholders must be organized to "unshackle" the railroads from the strangulation of regulation.

Failure of railway labor to agree to a reduction in wages last spring when many carriers were approaching financial difficulties was condemned by Mr. Blackman, as was also the failure of employees to cooperate to help the railroads obtain increased revenues. Mr. Blackman is Vice-President of the American Federation of Investors, Inc.

Harold Biehn, minority stockholder, asserted that the B. & O. should concentrate on relationship between management and customer and between management and employees. He suggested that the carrier attempt to revive the old personal contacts with shippers and thus recapture some of the business lost to competing forms of transportation. The B. & O. should also operate its own pick-up and delivery service to eliminate any intermediary between the railroad and its shipper customers, he contended.

"It is becoming increasingly evident that management has other obligations than merely to earn dividends for stockholders," Mr. Biehn, who identified himself as a shipper of crushed limestone, declared.

New Directors—

At the annual meeting of stockholders held on Nov. 21 two new directors were elected, 1,119,282 shares of stock were represented either in person or by proxy, and a resolution from stockholders was read thanking the management and employees for "their splendid work in handling the property."

The two new directors are: J. Hamilton Cheston, Vice-President of the Philadelphia Savings Fund Society, Philadelphia, and John C. Traphagen, President of the Bank of New York, N. Y. City. They take the places of the late Newton D. Baker and Robert Taft, recently elected to the U. S. Senate from Ohio.—V. 147, p. 3151.

Bangor & Aroostook RR.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross oper. revenues	$316,578	$533,245	$4,736,133	$5,151,691
Oper. exps. (incl. maint. & depreciation)	297,831	347,293	3,574,679	3,438,398
Net rev. from opers	$18,747	$185,952	$1,161,454	$1,713,293
Tax accruals	32,440	49,562	464,150	x453,268
Operating income	def$13,693	$136,390	$697,304	$1,260,025
Other income	36,399	10,153	63,051	22,732
Gross income	$22,706	$146,543	$760,355	$1,282,757
Interest on funded debt	63,251	59,381	618,623	591,382
Other deductions	2,289	1,852	20,184	18,949
Net income	def$42,834	$85,310	$121,548	$672,426

x Tax accruals for 1937 include adjustment account repeal of Excise Tax Act of 1935 (pension tax), credit to cancel accruals in 1936, $64,988.—V. 147, p. 3005.

Bayuk Cigars, Inc.—*Special Dividend*—

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of 18¾ cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Nov. 30. Similar amounts were paid on Dec. 15, 1937 and 1936.—V. 147, p. 3151.

Beech-Nut Packing Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable Jan. 2 to holders of record Dec. 9. Similar extra dividends have been paid in each of the eight preceding quarters.

A special dividend of 50 cents per share previously declared will be paid on Dec. 15 to holders of record Nov. 22. A special of $1 was paid on Dec. 15, 1937.—V. 147, p. 3005.

Beneficial Industrial Loan Corp.—*Registers* 150,000 *Shares of New Preferred—Offering to Present Preferred Shareholders Underwritten*—

Corporation on Nov. 19 filed with the Securities and Exchange Commission a registration statement (No. 2-3874, Form A-2) under the Securities Act of 1933, covering 150,000 shares of $2.50 cumulative prior prefernece stock, dividend series of 1938. The stock is to be offered to holders of the company's outstanding series A preferred stock in a ratio of up to one share for each 1 3-7 shares held. The company states that holders of its outstanding preferred stock will also be permitted to subscribe, subject to allotment, for additional shares of the new preference stock. The date of expiration of the subscription offer is to be furnished by amendment to the registration statement.

According to the registration statement, the net proceeds to be received by the company from the sale of the stock are to be used for the retirement of the 215,413 outstanding shares of the company's series A preferred stock.

Any of the shares not taken by stockholders are to be offered publicly through underwriters. The company states that Eastman, Dillon and Co., the principal underwriter, is authorized, in an agreement among the several underwriters, to engage in certain market operations in the new preference stock, subject to certain conditions.

The new preference stock is redeemable as a whole or in part by lot at any time, or from time to time, after 30 days' notice, at a redemption price of $55 a share if redeemed on or before Dec. 31, 1941, $53.75 a share if redeemed on or before Dec. 31, 1945, and $52.50 a share if redeemed thereafter, in each case with accrued and unpaid dividends to the date of redemption.

The price at which the securities are to be offered to the stockholders and to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement. Charles H. Watts of Clearwater, Florida, is President of the company.—V. 147, p. 3005.

Berkshire Street Ry.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Net profit	loss$4,007	$13,306	$1,153	loss$55,286
Rev. fare pass. carried	1,153,465	1,278,444	3,920,334	4,294,746
Avge. fare per pass. (cts.)	7.35	7.47	7.20	7.36

—V. 147, p. 1184.

Bethlehem Shipbuilding Corp., Ltd.—*Merged*—

See Bethlehem Steel Corp., below.—V. 146, p. 3489.

Boston Fund, Inc.—*Earnings*—

Earnings for Three Months Ended Oct. 31, 1938

[Exclusive of gains or losses on investment securities]

Income—Dividends	$22,195
Interest	634
Total income	$22,829
Expenses	6,221
Net income	$16,608
Portion of net proceeds from sales and repurchases of capital stock representing participation in undivided earnings	15,842
Total	$32,449
Undivided earnings, Aug. 1, 1938	25,379
Total	$57,829
Distribution 14c. a share	28,386
Undivided earnings Oct. 31, 1938	$29,443

Balance Sheet Oct. 31, 1938

Assets—		*Liabilities*—	
x Sec., at market quotations	$3,091,138	Accounts payable and accr. expenses	$4,276
Cash	393,595	Due to brokers (securities purchased but not yet received)	42,276
Divs. and interest receivable	2,932	Distribution payable, 14c. a share	28,386
Due from brokers (securities sold but not yet delivered)	10,421	Undivided earnings	29,443
		y Capital stock	1,022,250
		Surplus (exclusive of undivided earnings)	2,371,455
Total	$3,498,085	Total	$3,498,085

x Cost, $2,972,963. y Authorized 1,000,000 shares of a par value of $5 each; outstanding (less 160 shares in treasury) 204,450 shares.

Note—No Federal income tax has been accrued on the basis that company will distribute in the fiscal year ended July 31, 1939 in taxable dividends all of its net income and will qualify as a mutual investment company under the Revenue Act of 1938. If, however, the company should be liable for a Federal income tax, it is estimated that such a tax on income for the three months to Oct. 31, 1938 would be approximately $350.—V. 147, p. 2675.

Bethlehem Steel Corp.—*Unit Merged*—

Eugene G. Grace, President of the corporation, announced on Nov. 16 that the Bethlehem Shipbuilding Corp., Ltd., had been merged into the Bethlehem Steel Co. as a further step in the program of consolidating various subsidiaries of the corporation which was begun in 1936.

A new division of the Bethlehem Steel Co. has been created to take over the shipbuilding and repair activities formerly conducted by the shipbuilding corporation, and will continue under the supervision of S. W. Wakeman, Vice-President, with headquarters at 25 Broadway, New York, and Quincy, Mass.—V. 147, p. 2675.

Bon Ami Co.—*Extra Dividends*—

Directors have declared an extra dividend of $2 per share on the class A common stock and an extra dividend of $1 per share on the class B common stock both payable Dec. 15 to holders of record Dec. 1.—V. 147, p. 3151.

Bond Stores, Inc.—*Sales*—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Sales	$2,305,444	$2,823,430	$14,982,499	$16,052,430

—V. 147, p. 3152.

Boston Elevated Ry.—*Earnings*—

Month of October—	1938	1937
Total receipts	$2,168,961	$2,173,670
Total operating expenses	1,459,449	1,630,159
Federal, State and municipal tax accruals	134,857	127,437
Rent for leased roads	103,259	103,259
Subway, tunnel and rapid transit line rentals	233,058	234,292
Interest on bonds	329,374	329,374
Miscellaneous tems	7,108	10,913
Excess of cost of service over receipts	$98,144	$261,763

—V. 147, p. 2675.

Boston Herald-Traveler Corp.—*Special Dividend*—

Directors have declared a special dividend of 75 cents per share and a regular quarterly dividend of 40 cents per share on the common stock, no par value. The special dividend will be paid on Dec. 8 to holders of record Dec. 1 and the regular 40 cent dividend will be distributed on Jan. 3 to holders of record Dec. 21. A special dividend of 25 cents per share was paid on Dec. 24, 1937, and one of 75 cents was paid on Dec. 21, 1936.—V. 147, p. 2239.

Boston & Maine RR.—*Abandonment*—

The Interstate Commerce Commission on Nov. 1 issued a certificate permitting abandonment by the road of a portion of a branch line of railroad extending from Keene to a point about two miles west of Elmwood station in the Town of Hancock, 23 miles, all in Cheshire and Hillsborough Counties, N. H.—V. 147, p. 2675.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Gross earns. from oper	$3,288,449	$3,209,571	$31,587,556	$32,393,040
Operating expenses	1,517,271	1,462,461	14,746,693	14,484,523
x Net earnings	$1,771,178	$1,747,110	$16,840,863	$17,908,517

x Before depreciation and amortization.—V. 147, p. 2676.

Brooklyn-Manhattan Transit System—*Earnings*—

[Including Brooklyn & Queens Transit System]

Period End. Oct. 31—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Total oper. revenues	$4,124,077	$4,288,147	$15,729,471	$16,365,444
Total oper. expenses	2,855,395	2,877,330	11,456,993	11,483,299
Net revenue from oper	$1,268,682	$1,410,817	$4,272,478	$4,882,145
Taxes on oper. properties	518,757	523,012	2,080,494	2,056,533
Operating income	$749,925	$887,805	$2,191,984	$2,825,612
Net non-oper. income	58,230	86,278	345,857	324,228
Gross income	$808,155	$974,083	$2,537,841	$3,149,840
Total income deductions	690,307	687,601	2,748,061	2,752,582
Current income carr'd to surplus	$117,848	$286,482	def$210,220	$397,258
Accruing to minority interest of B. & Q. T. Corp	10,549	27,204	------	5,173
Balance to B.-M. T. System	$107,299	$259,278	def$210,220	$392,085

[Excluding Brooklyn & Queens Transit System]

Period End. Oct. 31—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Total oper. revenues	$2,385,116	$2,506,275	$9,123,503	$9,617,673
Total oper. expenses	1,455,583	1,466,767	5,959,906	5,966,210
Net revenue from oper	$929,533	$1,039,508	$3,163,597	$3,651,463
Taxes on oper. properties	315,519	322,563	1,292,320	1,282,046
Operating income	$614,014	$716,945	$1,871,277	$2,369,417
Net non-oper. income	55,899	83,139	336,307	311,905
Gross income	$669,913	$800,084	$2,207,584	$2,681,322
Total inc. deductions	572,090	572,595	2,290,622	2,295,282
Current inc. carried to surplus	$97,823	$227,489	def$83,038	$386,040

—V. 147, p. 2675.

Brown Shoe Co., Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended Oct. 31

	1938 $	1937 $	1936 $	1935 $
Net sales finished product to customers	j25,017,651	g29,389,752	a24,012,186	e25,320,282
i Deductions	24,655,380	28,283,644	23,195,440	24,094,157
Int. on 15-yr. 3¾% sinking fund debentures	136,500	140,479	144,000	18,000
Prem. on debs. retired	6,000	6,377	------	------
Estimated income taxes	28,300	156,000	70,000	100,000
Surtax on undist. profits (estimated)	------	10,000	------	------
Net profit	191,471	793,251	602,746	1,108,124
Add—Previous surplus	7,586,246	7,525,127	7,690,103	d8,322,151
Sundry surplus credits	k6,350	h53,436	------	------
Total surplus	7,784,067	8,371,814	8,292,849	9,430,275
Deduct—Pref. divs. (7%)	------	------	See b	220,857
Common dividends	494,450	744,375	740,625	741,000
Oth. prof. & loss chgs	13,823	41,193	27,098	778,315
Profit & loss surplus	7,275,793	7,586,246	7,525,127	7,690,103
Shs. com. stk. out. (no par)	247,000	247,400	f246,500	c247,000
Earns. per sh. on com	$0.77	$3.21	$2.44	$3.59

a Includes income from sundry investments of $4,075 less sundry interest expense, net, of $3,247; balance, $829; and elimination of reserve for advertising, reconditioning of building and legal matters of $150,000, less expense charged thereto of $150,000. b Called for redemption Oct. 31, 1935. c Does not include 5,000 shares held in treasury. d After deducting amount segregated and set up as contributed surplus of $895,031. e Includes interest income, net, of $12,142; income from sundry investment of $4,085, and elimination of inventory reserve provided out of income in prior years (less amount transferred to reserve for advertising, reconditioning of building and legal matters of $150,000) of $400,000. f Does not include 5,500 shares held in treasury. g After deducting sundry interest expense (net) $11,218, less income from sundry investments of $4,376; balance, $6,842. h Proportion of the proceeds of 2,500 shares of treasury common stock sold during the year to the President and other employees. i Cost of material, labor and selling, admin. & gen. exp., incl. depreciation and interest charges, bad debts, &c. j Includes sundry interest income—net of

$8,284 and income from sundry investments of $4,761. k Proportion of the proceeds of 400 shares of treasury common stock sold during the year to employees.

Consolidated Balance Sheet Oct. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
a Real est., buildings, machinery, equipment, &c.	2,710,808	2,760,742	Accounts payable	443,862	704,353
			Fed. & State payroll taxes		148,317
Lasts	1	1	Accrued accounts	72,063	196,428
Trade names, &c.	1	1	c Reserve for income taxes	152,849	202,051
Securities, &c.	455,423	367,282	15-yr. 3¾% s. f. debentures	3,580,000	3,700,000
Inv. in subsids.	152,247	26,961			
Cash	2,128,425	512,892	Reserves	70,721	53,137
Accts. receivable	4,944,838	6,163,620	b Common stock	247,000	247,400
Inventories	5,524,083	7,075,020	Capital surplus	3,118,508	3,123,558
Prepaid int., ins., licenses, &c.	1	1	Contributed surp.	955,031	945,031
			Earned surplus	7,275,793	7,586,246
Total	15,915,827	16,906,521	Total	15,915,827	16,906,521

a After deducting depreciation of $3,342,723 in 1938 and $3,180,905 in 1937. b Represented by 247,000 (247,400 in 1937) shares of no par value. c Consists of current year's taxes of $28,300 ($166,000 in 1937) and prior years' of $124,549 ($36,051 in 1937).—V. 147, p. 2861.

Brooklyn & Queens Transit System—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—4 *Mos.*—	1937
Total oper. revenues	$1,750,392	$1,794,549	$6,650,979	$6,798,677
Total operating expenses	1,402,107	1,413,952	5,505,883	5,529,858
Net revenue from oper	$348,285	$380,597	$1,145,096	$1,268,819
Taxes on oper. properties	203,238	200,448	788,174	774,487
Operating income	$145,047	$180,149	$356,922	$494,332
Net non-oper. income	14,713	15,577	59,228	61,773
Gross income	$159,760	$195,726	$416,150	$556,105
Total income deductions	139,735	136,733	543,332	544,887
Current inc. carried to surplus	$20,025	$58,993	def$127,182	$11,218

—V. 147, p. 2676.

Budd Wheel Co.—*Participation Dividend*—

The directors have declared a participating dividend of 25 cents per share in addition to the regular quarterly dividend of $1.75 per share on the 1st pref. stock, both payable Dec. 31 to holders of record Dec. 17. Similar payments were made on Sept. 30, June 30 and March 31, last, Dec. 31, Sept. 30 and on June 30, 1937.—V. 147, p. 3152.

Bulova Watch Co. (& Subs.)—*Earnings*—

3 *Mos. End. Sept.* 30—	1938	1937	1936	1935
Gross income	$1,502,550	$2,199,604	$1,416,745	$744,122
Expenses	666,773	760,060	513,642	351,742
Operating profit	$835,778	$1,439,544	$903,103	$392,380
Other income	15,547	13,778	b170,081	12,518
Total income	$851,324	$1,453,322	$1,073,184	$404,898
Other charges	d22,971	a265,707	a163,560	a167,400
Deprec. & Fed. inc. tax	c197,481	c275,549	c131,609	66,939
Net profit	$630,873	$912,066	$778,015	$170,559
Earns. per sh. on com. stk.	$1.94	$2.81	$2.67	$0.46

a Includes provision for doubtful notes and accounts, &c. b Including profit on gold conversion, less loss from foreign exchange transactions. c No provision made for Federal surtax on undivided net income. d No reserve for doubtful notes and accounts receivable has been set up for the three months ended Sept. 30, 1938, as none is required.—V. 147, p. 1481.

California Art Tile Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $1.75 cum. conv. class A stock, no par value, payable Dec. 1 to holders of record Nov. 25. Like amount was paid on Sept. 1, June 1 and on March 1, last. A dividend of $1.50 was paid on Sept. 1, 1937; one of 50 cents was paid on June 1, 1937; one of 25 cents was paid on March 1, 1937; dividends of 50 cents per share were paid on Dec. 1, and on Sept. 1, 1936, and 25 cents paid on June 1 and March 1, 1936, this latter being the first distribution made since April 1, 1930, when a regular quarterly dividend of 43¾ cents per share was paid.—V. 147, p. 1184.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—

Period End. Sept. 30, 1938—	9 *Months*	12 *Months*
Gross profit from sale of castings	$281,533	$688,741
Other operating income, net	27,173	20,222
Total gross profit	$308,705	$708,962
Administrative and selling expenses	315,477	471,984
Loss	$6,772	prf$236,978
Investment income and profit from sales of secur.	643	11,808
Loss	$6,129	prf$248,787
Provision for depreciation	250,200	372,103
Provision for Federal income and profits taxes	1,750	x78,250
Net loss for period	$258,079	$201,566

x This figure includes provision for income taxes for the nine months ended Sept. 30, 1938 of $1,750, provision for income and excess profits taxes for the three months ended Dec. 31, 1937 of $26,600 and provision for undistributed profits tax for the three months ended Dec. 31, 1937 of $49,900.

Consolidated Balance Sheet

Assets—	*Sept.* 30,'37	*Dec.*31,'37	*Liabilities—*	*Sept.* 30,'38	*Dec.* 31,'37
Land, bldgs., machinery & equip.	$3,944,969	$4,118,567	y Capital stock	$4,050,220	$4,050,220
Cash	991,365	765,640	Payroll accrued	85,070	59,803
Accts. receivable	444,510	505,368	Accounts payable	103,053	116,766
Inventories	719,749	1,192,749	Taxes accrued	142,621	321,470
Land contracts and 2d mtges. rec'le	44,041	52,809	Prov. for returned castings	26,926	27,875
Investments	99,688	101,058	Unclaimed wages & unadjusted cred.	20,864	4,487
Stock purch. contr.	------	5,000	Earned surplus	1,878,220	2,225,352
Deferred charges	35,091	39,463	x Co.'s own stock	*Dr*27,560	*Dr*25,319
Total	$6,279,413	$6,780,654	Total	$6,279,413	$6,780,654

x 3,075 (2,825 in 1937) shares. y Represented by 348,000 no par shares. —V. 147, p. 2524.

Canadian Pacific Ry.—*Earnings*—

Earnings for Week Ended Nov. 14

	1938	1937	*Decrease*
Traffic earnings	$2,945,000	$3,077,000	$132,000

—V. 147, p. 3153.

Camden Rail & Harbor Terminal Corp.—*SEC Becomes Party to Reorganization Proceedings Under Chandler Act*—

See Transcontinental Petroleum Corp.—V. 140, p. 4392.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended Nov. 21

	1938	1937	*Increase*
Gross revenues	$3,810,813	$3,757,463	$53,350

—V. 147, p. 3153.

Central Cold Storage Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $20, both payable Dec. 15 to holders of record Dec. 5. An extra of 50 cents was paid on Dec. 16, 1937.—V. 146, p. 1233.

Central Arizona Light & Power Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$320,043	$318,946	$4,072,343	$3,926,325
Oper. exps., incl. taxes	217,424	218,956	2,814,070	2,650,131
Amort. of limited-term investments	2,913	2,913	34,960	35,623
Prop. retire. res. approp.	40,000	31,500	355,700	326,990
Net operating revs	$59,706	$65,577	$867,613	$913,581
Other income (net)	10,110	10,212	145,090	145,051
Gross income	$69,816	$75,789	$1,012,703	$1,058,632
Interest on mtge. bonds	18,959	18,959	227,500	260,687
Other interest	662	637	11,536	7,616
Int. chgd. to construct'n	------	------	*Cr*5,137	*Cr*3,293
Net income	$50,195	$56,193	$778,804	$793,622
Dividends applicable to preferred stocks for the period, whether paid or unpaid			108,054	108,054
Balance			$670,750	$685,568

—V. 147, p. 2677.

Central Illinois Electric & Gas Co.—*Balance Sheet Sept.* 30—

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Prop., plant & eq't	27,438,974	27,256,693	x Common stock	6,310,570	7,424,200
Miscell. investm'ts	4,369	4,566	1st & ref. mtge. bonds	16,690,000	16,700,000
Sink. fund & spec'l deposits	4,716	5,318	Accts. payable	177,395	295,159
Cash	426,159	420,079	Accrued accounts	472,557	475,646
Notes receivable	686	3,146	Consumers' deps	135,017	127,456
Accounts receiv'le	403,627	472,899	Serv. extens. deps.	10,279	12,790
App.'s on rental	77,123	107,953	Def. credit items	178,966	177,636
Mdse., mat's & supplies	327,171	345,463	Reserves	4,267,214	2,815,224
Def'd debit items	267,461	158,243	Earned surplus	708,289	746,248
Total	28,950,288	28,774,360	Total	28,950,288	28,774,360

x Represented by 74,242 shares at a stated value of $85 per share in 1938 and $100 per share in 1937.

Earnings for 12 months ended Sept. 30 appeared in the "Chronicle" of Nov. 12, page 3006.

Central Illinois Public Service Co.—*To Issue New Bonds*

The Board of Directors at a special meeting held Nov. 17 authorized the calling of a special meeting of the stockholders of the company to be held on Dec. 5, 1938, at Springfield, Ill., for the purpose of considering the issuance of new first mortgage bonds and serial debentures in connection with a proposed refunding of the company's entire outstanding funded debt and the execution of a mortgage or deed of trust to secure said bonds.

The record date for the determination of stockholders entitled to vote at the meeting was fixed as of the close of business Nov. 19, 1938.

Seeks Exemption—

Company has filed with the Securities and Exchange Commission an application (File 32-117) under the Holding Company Act for exemption from the requirement of filing a declaration in connection with the issuance and sale of $38,000,000 of first mortgage 3¾% bonds, series A, due Dec. 1, 1968, and $10,000,000 of 3½%-4% serial debentures due Dec. 1, 1939-Dec. 1, 1948.

The proceeds from the sale of the bonds and debentures together with funds to be provided by the company out of its treasury are to be used for the redemption of the entire funded debt of the company as follows:

$7,160,000 of 1st mtge. & ref. 5% gold bonds, series E, due May 1, 1956, proposed to be called at 103 and accrued int., requiring, exclusive of interest	$7,374,800
$26,260,500 of 1st mtge. gold bonds, series F, 4½%, due Dec. 1, 1967, proposed to be called at 103 and accrued int., requiring, exclusive of interest	27,048,315
$12,273,900 of 1st mtge. gold bonds, series G, 5%, due Nov. 1, 1968, proposed to be called at 102½ and accrued interest, requiring, exclusive of interest	12,580,748
$2,536,000 of 1st mtge. gold bonds, series H, 4½%, due June 1, 1981, proposed, to be called at 102½% and accrued interest, requiring, exclusive of interest	2,599,400
Total	$49,603,262

Halsey, Stuart & Co., Inc., of Chicago, is named as one of the principal underwriters. The names of other underwriters will be furnished by amendment to the application.—V. 147, p. 3153.

Central Indiana Gas Co.—*Balance Sheet Sept.* 30—

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Property, plant & equipment	10,901,154	10,914,532	6½% cum. pref. stock ($100 par)	500,000	500,000
Miscel. investm'ts	4	4	x Common stock	4,648,970	4,648,970
Special deposits	1,238	1,217	First mtge. bonds	2,956,000	2,956,000
Cash	138,503	83,586	Notes payable	1,626,190	1,627,417
Accts. receivable	295,628	321,283	Due to parent and affiliated cos.	------	45,683
Merch., materials and supplies	115,718	155,985	Accounts payable	145,506	195,543
Applic. on rental	53	225	Consumers' depos.	136,087	136,544
Def. debit items	42,834	18,361	Accrued accounts	209,343	192,029
			Service exten. dep.	4,465	5,265
			Def. credit items	124	250
			Reserves	1,228,707	1,178,626
			Earned surplus	39,740	8,866
Total	11,495,132	11,495,194	Total	11,495,132	11,495,194

x Represented by 54,000 no par shares.

Earnings for 12 months ended Sept. 30 were published in the "Chronicle" of Nov. 12, page 3006.

Central Maine Power Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$584,963	$564,501	$6,715,881	$6,823,651
Operating expenses	203,976	234,198	2,359,429	2,427,550
State & municipal taxes	57,142	57,364	705,933	687,438
Social security taxes	4,258	3,843	40,724	36,633
Fed. (incl. income) taxes	31,423	24,438	368,630	278,844
Net oper. income	$288,164	$244,658	$3,241,165	$3,393,186
Non-oper. income (net)	3,543	1,756	44,954	36,864
Gross income	$291,707	$246,414	$3,286,119	$3,430,050
Bond interest	110,084	107,142	1,299,396	1,293,790
Other interest (net)	54	6,676	27,821	64,509
Other deductions	20,260	14,528	234,533	260,934
Net income	$161,309	$118,068	$1,724,369	$1,810,817
Pref. div. requirements	108,099	108,099	1,297,182	1,297,182

Note—Preferred dividends have been paid at one-half the regular rate since Oct. 1, 1931, and arrearages for the quarters ending Sept. 30, 1934; Dec. 31, 1934; March 31, 1935; June 30, 1935, Sept. 30, 1935; Dec. 31, 1935; March 31, 1936, and June 30, 1936, were paid on Jan. 1, 1937; April 1, 1937; July 1, 1937; Oct. 1, 1937; Jan. 1, 1938; April 1, 1938, July 1, 1938, and Oct. 1, 1938, respectively.

Seeks Bond Exemption—

Company has filed with the SEC an application (File 32-118) under the Holding Company Act for exemption from the requirement of filing a declaration in connection with the issuance and sale of $4,500,000 of 1st & gen. mtge. 3½% bonds, series H, due 1966, and 5,000 shares (no par) common stock.

The bonds are to be offered through underwriters and the stock is to be offered to holders of the company's common stock and 6% pref. stock on the basis of one share for each 27.2702 shares of common and pref. stock held at $100 a share.

The application states that New England Public Service Co. has agreed to purchase for cash 2,000 shares of the common stock at $100 a share and has further agreed to accept in payment for an advance of $300,000 made to the applicant on Sept. 28, 1938, all or any part of the remaining 3,000 shares at a price of $100 a share. It is stated that if any part of the 3,000 shares are taken by holders of the company's securities in accordance with their preemptive rights, New England Public Service Co. will accept, in lieu of each share so taken, $100 in cash toward the payment of the advance.

The net proceeds to be received by the company from the sale of the securities will be used to pay principal and interest to maturity on Nov. 1, 1939, of $3,303,000 1st mtge. 30-year 5% gold bonds. The balance of the proceeds will be used to pay bank loans now outstanding in the amount of $1,225,000 and for general corporate purposes, particularly for the construction of the hydro-electric plant at the company's recently developed site on the Kennebec River at Solon, Me.—V. 147, p. 2525.

Central Power Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*	—1937	1938—12 *Mos.*	—1937
Operating revenues	$351,845	$349,218	$1,571,619	$1,541,976
Oper. exps. and taxes	258,926	257,541	1,166,678	1,135,706
Net oper. income	$92,919	$91,678	$404,941	$406,269
Other income (net)	3	3	177	497
Gross income	$92,922	$91,680	$405,118	$406,767
Int. & other deductions	64,221	65,476	257,685	262,656
Net income	$28,701	$26,204	$147,433	$144,111

—V. 147, p. 1921.

Central RR. Co. of New Jersey—*Bondholders Allow Land Sale*—

Owners of more than a majority of outstanding bonds having agreed to a plan to reduce taxes of the company by disposing of unused lands, a petition seeking permission to effect such disposal will be made to the court shortly.

An order of the court authorizing the trustee of the general mortgage bonds to dispose of the land—six parcels, mostly under water—is necessary, since the property comprises part of the security for the mortgage securing the bonds. Savings in current taxes of $482,000 annually and in back taxes of about $1,000,000 will result from the plan, it is said.

President Scheer disclosed at the annual meeting that proxies for assenting bonds will be placed in the name of Major Fred N. Oliver, counsel of the National Association of Mutual Savings Banks, who will ask the court to direct the trustee to divest himself of the lands.—V. 147, p. 2677.

Central Vermont Public Service Corp.—*Earnings*—

Period End. Oct. 31—	1938—*Month*	—1937	1938—12 *Mos.*	—1937
Operating revenues	$200,787	$196,741	$2,153,213	$2,162,029
Operating expenses	155,248	150,988	1,268,062	1,206,558
State & municipal taxes	13,236	10,211	154,272	158,506
Social security taxes	1,052	1,072	15,299	9,585
Fed. (incl. income) taxes	4,155	4,919	97,338	99,322
Net operating income	$27,096	$29,551	$618,242	$688,058
Non-oper. income (net)	257	93	3,752	3,954
Gross income	$27,353	$29,644	$621,994	$692,012
Bond interest	20,417	20,417	245,000	245,000
Other interest (net)	1,047	519	12,404	1,374
Other deductions	2,314	1,830	22,804	35,273
Net income	$3,575	$6,878	$341,786	$410,365
Pref. div. requirements	18,928	18,928	227,136	227,136

—V. 147, p. 2525.

Chesapeake Corp.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*	—1937	1938—9 *Mos.*	—1937
Int. & divs. received	$650,360	$1,963,719	$3,140,278	$6,161,830
Interest paid	150	17,003	3,138	296,858
Amort. of bd. disc. & exp	------	------	------	26,146
General expenses	73,766	33,372	173,600	83,695
Capital stock tax	3,750	9,000	11,250	26,707
Adj. of cap. stk. tax for prior years	*Cr*14,012	------	*Cr*7,006	------
Federal income taxes	15,000	29,290	75,000	z274,228
Net profit	$571,707	x$1,875,054	$2,884,296	x$5,454,196
Dividends	629,911	1,349,809	2,609,630	4,049,426
Surplus	def$58,204	$525,245	$274,666	$1,404,770

x Exclusive of results from sale of securities. z No provision for surtax was made for nine months ended Sept. 30, 1937, which would amount to $365,671.

Chesapeake & Ohio Ry.—*Dividend Doubled*—

Directors on Nov. 22 declared a dividend of 50 cents per share on the common stock, payable Jan. 1 to holders of record Dec. 6. This compares with 25 cents paid on Oct. 1 and July 1 last; 75 cents paid on April 1 and Jan. 1, 1938; an extra dividend of $1 paid on Dec. 14, 1937, and dividends of 70 cents per share paid on Oct. 1, 1937, and each three months previously. An extra dividend of $1 was paid on Dec. 15, 1936.—V. 147, p. 2677.

Chicago Milwaukee St Paul & Pacific RR.—*Delisting of Milwaukee & Northern RR. Bonds Postponed*—

The effective date for striking the consol. mtge. 4½% bonds due June 1, 1934 from the list of the New York Stock Exchange has been postponed from Nov. 23, to Jan. 3, 1939.—V. 147, p. 3007.

Christiana Securities Co.—*To Pay $27.50 Dividend*—

The directors have declared a dividend of $27.50 per share on the common stock, payable Dec. 15 to holders of record Nov. 29. This compares with $13.50 paid on Sept. 15 last; $8.25 paid on June 15 and March 15, last; $39.30 paid Dec. 15, 1937; $28.50 paid on Sept. 16, 1937; $38.50 in June, 1937; $13.50 paid March 15, 1937; $39.10 paid on Dec. 16, 1936, and $30.50 paid on Sept. 16, 1936. See V. 142, p. 3668, for record of previous dividend distributions.—V. 147, p. 1187.

Cincinnati Street Ry.—*Earnings*—

Period End. Oct. 31—	1938—*Month*	—1937	1938—10 *Mos.*	—1937
x Net income	$7,716	$14,411	$59,944	$183,197
y Earnings per share	------	------	$0.13	$0.38

x After depreciation, interest, Federal income taxes, &c. y On 475,239 shares of capital stock.—V. 147, p. 2526.

Cities Service Co.—*Plan Submitted to SEC*—

W. Alton Jones, First Vice-President of the company, presented Nov. 23 to William O. Douglas, Chairman of the Securities and Exchange Commission, a plan of integration for the utility properties held by the Cities Service Power & Light Co., main utility holding unit in the Cities Service system. Although full details of the plan are not being made public, it is understood to contain provisions for the continuance of Cities Service in the utility business.

Actual filing of the plan, submitted in compliance with the requirements of Section 11 of the Public Utility Holding Company Act, marks the first move by the Cities Service system to clarify its status under the Holding Company Act. Cities Service Co., as parent concern for the entire system, applied to the SEC some months ago for exemption on the plea that it was only incidentally engaged in the utility business. The main function of the company, it was then held, centered primarily in the production and distribution of petroleum and natural gas and other non-utility businesses.

Cities Service's plan covers many properties which would fit perfectly into other utility systems in integration proceedings. In view of this situation, it was said, many of the smaller utility units in the Cities Service system would be offered for sale. The company's two major systems, however—those in Ohio and Colorado—will be retained and integrated, thus continuing the concern in the utility field. Some divestment of voting control over intermediary utility holding companies in the system is contemplated, it is understood.—V. 147, p. 3155.

Cleveland Electric Illuminating Co.—*Year-end Div.*—

Directors have declared a year-end dividend of 25 cents per share in addition to the usual quarterly dividend of 50 cents per share on the common stock both payable Dec. 20 to holders of record Decl. 8. Like amounts were paid on Dec. 31, 1937 and on Dec. 22, 1936.—V. 147, p. 2862.

Clinton Davenport & Muscatine Ry.—*To Sell Electric and Railway Properties*—

See Peoples Light Co.

Colonial Beacon Oil Co.—*To Delist Stock*—

The Committee on Stock List of the New York Stock Exchange announced Nov. 16 that it will consider at its meeting on Nov. 29 recommending that application be filed with the Securities and Exchange Commission to remove the common stock, no par value, from listing and registration.—V. 147, p. 3155.

Colt's Patent Fire Arms Mfg. Co.—*Extra Dividend—Bonus to Employees*—

The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $25, both payable Dec. 20 to holders of record Dec. 1. An extra dividend of $2.37½ per share was paid on Dec. 20, 1937. See also V. 145, p. 3493 for record of previous dividend payments.

A special payment equal to 6% of earnings for the year was voted to all employees, payable soon after Jan. 1, 1939, when earnings will have been computed.—V. 145, p. 3493.

Columbia Gas & Electric Corp.—*Liquidation of Sub.*—

The Securities and Exchange Commission acnnounced Nov. 18 that corporation and its wholly owned subsidiary, Huntington Gas Co., have filed an application (File 54-7) under Section 11(e) of the Holding Company Act for approval of a plan of liquidation and dissolution of the subsidiary company.

According to the application, the proposed liquidation of Huntington Gas Co. is to be undertaken in furtherance of compliance by the Columbia Gas & Electric System with the simplification provisions of Section 11 of the Holding Company Act.

The application states that since June 30, 1938, Huntington Gas Co. has been solely a holding company and, "as a subsidiary holding company in the holding company system of Columbia, it does not serve any useful purpose," and that its continued existence unnecessarily complicates the structure of the Columbia system. It is further estimated in the application that the liquidation of Huntington Gas Co. will result in savings to the Columbia system of approximately $10,000 a year.

The plan provides that Huntington Gas Co. will transfer to Columbia Gas & Electric Co. all of its assets, of which assets to the value of $2,706,114 will be transferred in payment of a 6% income demand loan for that amount owed to the parent company. The balance of the assets, if any, it is stated, will be transferred as a liquidating dividend on the common stock of Huntington Gas Co. now held by Columbia Gas & Electric, which will be surrendered and canceled. It is stated that the plan will be carried out on or before Dec. 31, 1938.

Inasmuch as the assets of Huntington Gas Co. include 14,443 shares of 6% cum. pref. stock and 39,871 shares of common stock of Huntington Development & Gas Co., it has filed an application for approval of the transfer of these securities to Columbia Gas & Electric Co. In connection with the plan of dissolution and liquidation, Huntington Gas Co. has also filed an application for approval of the acquisition and retirement of all of its outstanding common stock, now held by Columbia Gas & Electric Corp.—V. 147, p. 3155.

Columbus & Southern Ohio Electric Co.—*To Issue Bonds*—

Company has petitioned the Utilities Commission of Ohio for permission to issue and sell at 98 $3,000,000 first mortgage and collateral trust bonds dated Dec. 1, bearing 3¼% interest, maturing Dec. 1, 1968. Proceeds would be used to reimburse treasury for part of uncapitalized capital expenditures which totaled $7,172,303 as of Oct. 31, last.—V. 147, p. 3155.

Commercial Solvents Corp.—*Sale of British Subsidiary*—

At a meeting of the board of directors held on Nov. 17, 1938, the sale to the United Molasses Co. Ltd. of London of 98,900 ordinary shares of the capital stock of Commercial Solvents (Great Britain) Ltd. was approved. Said shares of stock have been sold and delivered and the sum of $729,588 has been received in payment therefor. The corporation owned 127,400 ordinary shares of the capital stock of Commercial Solvents (Great Britain) Ltd., a subsidiary of the corporation, which investment was carried at the cost value of $618,792 and which represented 50.96% of the capital stock of such company.V. 147, p. 3155.

Commonwealth Edison Co.—*Offering of Debentures*—Announcement was made Nov. 23 of the offering, by prospectus only and subject to prior sale through exercise of subscription warrants to be issued to stockholders of the company, expiring Dec. 21, 1938, of $24,500,000 convertible debentures, 3½% series, dated July 1, 1938 and due July 1, 1959. While the amount underwritten is $24,500,000, the minimum amount being offered to stockholders is $25,234,800. It is specified in the announcement that the offerings by underwriters may be made only as to a portion of the amount underwritten and only individually by certain of the underwriters; also that the price of par and accrued interest from Jan. 1, 1939 is subject to change after the expiration of the subscription warrants.

The underwriting group consists of 117 members. The group is headed by Halsey, Stuart & Co., Inc., other leading members including Brown Harriman & Co., Inc.; The First Boston Corp.; Glore, Forgan & Co.; Harris, Hall & Co., Inc.; Kidder, Peabody & Co.; Lee Higginson Corp.; Lehman Brothers; F. S. Moseley & Co.; A. G. Becker & Co., Inc.; Bonbright & Co., Inc.; and Central Republic Co.

Dated July 1, 1938; due July 1, 1958. Principal and int., J. & J., will be payable at office or agency of the company in Chicago and New York. Definitive coupon debentures will be in interchangeable denom. of $1,000, $500 and $100; registerable as to principal only. Red. as a whole at any time, or in part from time to time, at option of company, on not less than 30 days' nor more than 45 days' published notice, by payment of principal amount thereof, accrued int., and a premium of 4% of such principal amount if red. on or before June 30, 1939; with successive reductions in such premium of ¼ of 1% on each of the dates July 1, 1939, and Jan. 1 and July 1, 1940; and with further successive reductions in such premium of ⅛ of 1% on Jan. 1 and July 1 in each of the years 1941 to and incl. the year 1953; and if red. on or after July 1, 1953, without premium.

The debentures are convertible at or before maturity into shares of the company at the conversion price of $25 per share, which price is subject to adjustment in certain cases, as provided in the indenture. In case of redemption prior to maturity, the conversion privilege shall cease at the close of business on the fifth day prior to the redemption date. The conversion privilege is subject to termination in certain other limited cases.

Issuance—Issuance of these debentures has been authorized by Illinois Commerce Commission.

Proposed Sale of Additional Mortgage Bonds of the Company

The company has agreed to issue and sell privately to certain large institutional investors, not exceeding seven in number, an aggregate of $34,000,000 of its first mortgage 3½% bonds, series I, due June 1, 1968, at 104% plus int. to the date of delivery. A registration statement descriptive of such bonds was filed on Nov. 3, 1938, with SEC under the Federal Securities Act of 1933, as amended. Although firm agreements for the sale of such bonds have been made, subject to the approval of Illinois Commerce Commission, the company does not represent that the sale of such bonds or the transactions contingent thereon will be consummated. The sale of such bonds has no relation to the sale of the convertible debentures being offered. The two transactions are entirely separate and distinct.

The issuance of the bonds has been authorized by the Illinois Commerce Commission.]

The net proceeds to the company will aggregate $35,190,000, exclusive of accrued interest but after deducting expenses estimated at $170,000. Of such net proceeds, $19,858,500 will be applied to the following purposes:

For redemption of all Super-Power Co.'s funded debt of $19,858,500, viz.:
1st mtge. bonds—Series of 1928, 4½%, due Mar. 1, 1968, at 103.$10,000,000
Series of 1930, 4½%, due Sept. 1, 1970, at 104 9,858,500

The $15,331,500 balance of such net proceeds will be added to the cash funds of the company. Company's purpose in securing such additional funds is to provide for property additions, the exact nature of which has not been determined.

If such $34,000,000 of bonds are issued and sold, the company will take over the ownership and operation of the power station and transmission lines now owned and operated by Super-Power Co.

Purpose of Issue of Debentures

The gross proceeds to the company from the sale of the debentures underwritten ($24,500,000) will aggregate $24,500,000. Such gross proceeds will be applied toward the following purposes or to reimburse the company for the funds applied to such purposes:

For redemption of all mtge. bonds of Ill. Northern Co. as follows:
$9,704,000 of 1st & ref. mtge. 5% bds. due Apr. 1, '57, at 105.$9,704,000
For redemption of all mtge. bonds of Chicago Dist. Co. as follows:
$14,950,000 of 1st mtge. 4½% bds. due Sept. 1, 1970, at 104 14,950,000
For purchase from service annuity funds of co. and Pub. Serv. Co.:
$750,000 of 5% promissory notes of Chicago District Co. ($150,000 due April 1, 1942, and $600, 00 due Oct. 1, 1942) at 100 750,000
To reimburse the company for the excess of securities of subsidiaries retired in connection with the application of the proceeds of debentures offered by the company's prospectus dated Aug. 25, 1938, over the proceeds of such debentures 273,300

The gross proceeds to the company from the sale of any debentures in excess of the $24,500,000 underwritten are estimated to aggregate not more than $11,457,200. Proceeds from any such debentures will be applied, first, to provide or reimburse the company for the $1,177,300 required for the above purposes over the gross proceeds of the debentures underwritten, and the balance to the redemption of a like principal amount of the first mortgage 5½% bonds of Western United Co.

Funds for underwriting commissions on the debentures, which will not be less than $245,000 nor more than $770,000, and other expenses in connection with the sale of the debenturess, which are estimated to be not less than $240,000 nor more than $300,000, will be supplied out of other funds of the company. Funds for redemption premiums, which will not exceed $1,083,200, on the above securities of subsidiaries to be redeemed (exclusive of any mortgage bonds of Western United Co.) and funds for the payment of accrued interest on such securities will be supplied out of other funds of the respective subsidiaries or of the company. Such redemption premiums and accrued interest will be borne by the respective subsidiaries.

In order to effect the above application of the gross proceeds of the debentures, the company will purchase:

(1) From Illinois Northern Co. at principal amount thereof, $9,704,000 5% unsecured promissory notes due July 1, 1958.

(2) From Chicago District Co. at principal amount thereof, $15,000,000 first mortgage 4% bonds, due Jan. 1, 1964.

The company has made no determination as to the character of the obligations or securities to be issued by Western United Co. in consideration for any advances which may be made to it for the purpose of enabling it to redeem part of its first mortgage 5½% bonds

As to the above bonds to be redeemed and conditioned upon receipt of not less than $24,500,000 of proceeds of the debentures, the company will deposit or cause to be deposited in trust with the respective trustees sufficient funds for such redemptions together with irrevocable instructions to complete such redemptions. Such deposits, except in the case of the bonds of Western United Co., to the extent of at least the principal amount of the bonds to be redeemed, will be made on or before Jan. 10, 1939. Funds for redemption premiums and accrued interest to the redemption dates will be deposited on or before the respective redemption dates. If any of the bonds of Western United Co. are redeemed, the deposit in respect of such bonds will be made on or before Jan. 10, 1939, or as soon as practicable thereafter. All such bonds of subsidiaries to be redeemed will be redeemed not later than April 1, 1939. Any of such applications of proceeds may be effected as a whole, or from time to time in part, at any time before Jan. 10, 1939.

Capital Stock of Company Outstanding Oct. 31, 1938
[Reflecting changes in shares reserved]

	Shares	*Aggregate Par Value*
Capital stock ($25 par)—Auth., 16,000,000 shs.x Issued	8,865,340	$221,633,500
Less: Issued to Commonwealth Subsid. Corp.—		
Reserved in connection with exchange offers.y	491,665	12,291,625
Not reserved.y	298,538	7,463,450
Held by public	8,075,137	$201,878,425

x 2,925,752 shares are reserved for issuance upon conversion of debentures previously authenticated. A maximum of 1,438,288 shares and a minimum of 1,009,392 shares will be reserved for issuance upon conversion of the debentures being offered. 13,779 shares were reserved at Oct. 31, 1938, for issuance pursuant to exchange offer to the holders of the stock of Public Service Co. y Reserved in connection with exchange offers to holders of the preferred stocks of Western United Co. The number of shares reserved is based upon the proposed new offer to holders of the preferred stocks of Western United Co. Commonwealth Subsidiary Corp. contemplates the possible sale of all or part of the unreserved shares.

Preferred Stocks of Subsidiaries Held by the Public Oct. 31, 1938

Western United Co.—	*Div. Rate*	*No. of Shares*	*Aggregate Par Val.*
6½% cum. pref. stock (par $100)	6½%	62,776	$6,277,600
6% cum. pref. stock (par $100)	6%	58,995	5,899,500

Funded Debt of the Company and Subsidiaries

The funded debt of the company and subsidiaries consolidated (other than amounts owned by the company and its subsidiaries) outstanding at Oct. 31, 1938, adjusted to reflect (a) the issuance and sale of $34,000,000 first mortgage 3½% bonds, series I, and application of proceeds thereof, and (b) the issuance and sale of the debentures being offered and the application of the proceeds thereof was as follows:

Company—	*Date of Maturity*	*Int. Rate*	*Outstanding on the Basis Stated Above*
Commonw. Elec. Co. 1st mtge. bonds	June 1, 1943	5%	a$557,000
First mtge. bonds—Series F	Mar. 1, 1981	4%	85,000,000
Series H	April 1, 1965	3¾%	29,500,000
Series I	June 1, 1968	3½%	100,000,000
Conv. debentures—3½% ser. due 1958	July 1, 1958	3½%	b98,378,600
Public Service Co.—			
Economy Lt. & Pow. Co. 1st mtge. bds.	Dec. 1, 1956	5%	228,000
1st mtge. bonds, 3½% series due 1968	Oct. 1, 1968	3½%	80,000,000
Western United Co.—			
1st mtge. bonds—Series A	Dec. 1, 1955	5½%	c24,300,000
Series B	Mar. 1, 1957	5%	1,500,000

a Not callable but funds are on deposit under the mortgage of the company to cover the principal amount outstanding and interest to maturity. b The above $98,378,600 of debentures includes the $73,143,800 outstanding at Oct. 31, 1938, and the $25,234,800 minimum principal amount to be offered. Such minimum principal amount is based on the number of shares of the company's stock held by the public on Oct. 31, 1938, and does not give effect to the issuance of any debentures upon exercise of subscription warrants with respect to any shares of the company's stock issuable after Oct. 31, 1938, pursuant to the exchange offers or upon conversion of any of the debentures. The principal amount of debentures thus issuable with respect to shares which may be issued pursuant to exchange offers is $1,579,500. Conversion of any of the debentures would reduce the principal amount of debentures outstanding by more than the principal amount to be offered with respect to the shares issued upon such conversion. Accordingly, the maximum principal amount of debentures which may be outstanding, after the issuance of the debentures now being offered, is $99,958,100. c Part of these bonds may be redeemed by application of part of the proceeds of the debentures being offered

Summary of Earnings

	1935	1936	1937	12 *Mos. End. June* 30, '38
	—Years Ended Dec. 31—			
Oper. rev.—Electric	$108,408,241	$116,054,148	$124,831,963	$125,043,872
Gas, heating & water	13,987,959	14,690,093	15,288,919	15,036,417
Total	$122,396,200	$130,744,241	$140,120,882	$140,080,289
Operation	47,742,346	51,637,741	53,504,884	53,532,479
Maintenance	6,460,395	6,765,436	7,674,461	8,085,582
Provisions for taxes—				
State, local & misc. Fed.	14,422,662	17,696,441	18,942,797	19,671,140
Fed. income & surtax	2,890,274	4,642,763	5,392,290	4,673,599
Provision for deprec.	15,194,460	15,569,676	16,846,842	16,986,067
Net oper. income	$35,686,063	$34,432,184	$ 7,759,608	$37,131,422
Other income	1,203,469	1,143,701	1,172,869	1,393,713
Gross income	$36,889,532	$35,575,885	$38,932,477	$38,525,135
Total int. and dividend charges of subsidiaries				5,506,528
Net interest charges of company				12,267,158
Total annual consolidated charges				$17,773,686

Offering of Debentures to Stockholders

Subscription warrants will be issued to stockholders of record (other than Commonwealth Subsidiary Corp.) at the close of business on Dec. 2, evidencing rights to subscribe for the debentures at 100% of their principal amount on the basis of $3.12½ of such debentures for each share held. Such warrants will be issued pro rata without charge and will be exercisable by the holders thereof only in amounts calling for $100 of the debentures, or any multiple thereof. The subscription warrants, which will be transferable, will expire at 3 o'clock p. m. Central Standard Time (4 o'clock p. m. Eastern Standard Time), Dec. 21. At Oct. 31, 1938, there were held by shareholders other than Commonwealth Subsidiary Corp., 8,075,137 shares of the company on account of which 8,075,137 rights to subscribe for an aggregate of $25,234,800 of debentures will be issued. At Oct. 31, 1938, 13,779 shares of the company were reserved for issuance pursuant to exchange offer to the holders of the stock of Public Service Co., 491,665 shares of the company held by Commonwealth Subsidiary Corp. were reserved in connection with an exchange offer to the holders of the preferred stocks of Western United Co., and 2,925,752 shares of the company were reserved for issuance upon conversion of debentures then outstanding. Accordingly, if such exchange offers are accepted in full, and all the debentures are converted, on or before the record date, the maximum number of rights to be issued will be 11,506,333, evidenced by subscription warrants to subscribe for an aggregate of $35,957,200 principal amount of debentures.

Interest on the debentures delivered will accrue from Jan. 1, 1939. Purchasers of debentures through exercise of subscription warrants will receive interest on the purchase price at 3½% per annum from the date the company collects the purchase price to and including Dec. 31, 1938.

Underwriters—The names of the several underwriters and the percentage of unsubscribed debentures to be taken by them respectively follow:

Halsey, Stuart & Co., Inc., 10.875%; Brown Harriman & Co., Inc., 7.5%; First Boston Corp., Glore, Forgan & Co., Harris, Hall & Co., Inc., Kidder, Peabody & Co., Lee Higginson Corp., Lehman Bros., F. S. Moseley & Co., A. G. Becker & Co., Inc., Bonbright & Co., Inc., and Central Republic Co., 2.5% each.

Clark, Dodge & Co., Mellon Securities Corp. and Stone & Webster and Blodget, Inc., 1.875% each; Bacon, Whipple & Co., Bancamerica-Blair Corp., Blair, Bonner & Co., Coffin & Burr, Inc., Goldman, Sachs & Co., Graham, Parsons & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., Hornblower & Weeks, The Illinois Co. of Chicago, Ladenburg, Thalmann & Co., W. C. Langley & Co., Lazard Freres & Co., Paine, Webber & Co., E. H. Rollins & Sons, Inc., Schroder Rockefeller & Co., Inc., Stern, Wampler & Co., Inc., G. H. Walker & Co., White, Weld & Co. and Dean Witter & Co., 1.25% each.

Mitchell, Hutchins & Co., .75%; A. C. Allyn & Co., Inc., Ames, Emerich & Co., Inc., Alex. Brown & Sons, H. M. Byllesby & Co., Inc., E. W. Clark & Co., Paul H. Davis & Co., R. L. Day & Co., Dominick & Dominick, Estabrook & Co., Hallgarten & Co., Newton, Abbe & Co., Arthur Perry & Co., Inc., R. W. Pressprich & Co., Schoellkopf, Hutton & Pomeroy, Inc., Schwabacher & Co., Securities Co. of Milwaukee, Inc., Shields & Co., Spencer Trask & Co., Wertheim & Co. and Whiting, Weeks & Knowles, Inc., .625% each.

J. E. Baker & Co., Baker, Weeks & Harden, Bartlett, Knight & Co., Bodell & Co., Burr, Gannett & Co., William Cavalier & Co., Dempsey-Detmer & Co., Dick & Merle-Smith, Eastman, Dillon & Co., Edgar, Ricker & Co., Farwell, Chapman & Co., Ferris & Hardgrove, First Cleveland Corp., First of Michigan Corp., Fuller, Cruttenden & Co., Carter H. Harrison & Co., Hayden, Miller & Co., W. E. Hutton & Co., Jackson & Curtis, Kean, Taylor & Co., Kelley, Richardson & Co., Laurence M. Marks & Co., McGraw & Co., Inc., Merrill, Lynch & Co., Inc., Milwaukee Co., Minsch, Monell & Co., Inc., Mitchum, Tully & Co., Charles K. Morris & Co., Inc., G. M.-P. Murphy & Co., Nichols, Terry & Dickinson, Inc., Otis & Co., Pacific Co. of California, Putnam & Co., Riter & Co., Sills, Troxell & Minton, Inc., William R. Staats Co., Starkweather & Co., Stroud & Co., Inc., Thrall, West Co., Tucker, Anthony & Co. and Washburn & Co., Inc., .25% each.

Babcock, Rushton & Co., Alfred L. Baker & Co., Biddle, Whelen & Co., Boettcher & Co., Bosworth, Chanute, Loughridge & Co., Burr & Co., Inc., John W. Clarke, Inc., R. S. Dickson & Co., Inc., Doyle, O'Connor & Co., Equitable Securities Corp., Fred W. Fairman & Co., Hawley, Huller & Co., Hickey & Co., Hoyne, Mellinger & Co., Alfred O'Gara & Co., Reinholdt & Gardner, Singer, Deane & Scribner, Smith Bros. & Co., Straus Securities Co. and Watling, Lerchen & Hayes, .125% each.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Nov. 19, 1938 was 142,706,000 kilowatt-hours compared with 140,401,000 kilowatt-hours in the corresponding period last year, an increase of 1.6%.

The following are the output and percentage comparions for the last four weeks and the corresponding periods last year:

Week Ended—	*—Kilowatt-Hour Output—* 1938	1937	*% Increase*
Nov. 19	142,706,000	140,401,000	1.6
Nov. 12	140,626,000	134,600,000	4.5
Nov. 5	138,257,000	136,525,000	1.3
Oct. 29	139,148,000	137,643,000	1.1

—V. 147, p. 3155.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. Oct. 31—	1938—*Month*—1937 $	$	1938—12 *Mos.*—1937 $	$
Gross revenue	12,609,258	12,826,855	145,454,843	147,923,327
Oper. expenses and taxes	6,868,498	6,865,568	x77,134,425	x77,321,548
Prov. for depreciation & retirement reserve	1,342,582	1,355,720	16,302,967	15,026,845
Gross income	4,398,177	4,605,567	52,017,451	55,574,933
Int. & other fixed chgs.	3,339,218	3,301,801	40,020,037	39,639,465
Net income	1,058,959	1,303,766	11,997,414	15,935,468
y Divs. on pref. stock	749,797	749,789	8,997,447	8,997,326
Balance	309,162	553,977	2,999,967	6,938,142

x Includes provision for Federal surtax on undistributed profits for 1936 and 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.

Accumulated Dividend—

The directors on Nov. 22 declared a dividend of 75 cents per share on the preferred stock, $6 series, payable Jan. 3 to holders of record Dec. 9. A payment of like amount (which is one-half of the regular rate) was made in each of the fourteen preceding quarters.

Monthly Output—

Electric output of the Commonwealth & Southern Corp. system for the month of October was 698,818,127 kilowatt hours as compared with 721,543,579 kilowatt hours for October, 1937 a decrease of 3.15%. For the 10 months ended Oct. 31, 1938, the output was 6,347,044,380 kilowatt hours as compared with 7,163,345,455 kilowatt hours for the corresponding period in 1937, a decrease of 11.40%. Total output for the year ended Oct. 31, 1938 was 7,701,108,214 kilowatt hours as compared with 8,590,307,507 kilowatt hours for the year ended Oct. 31, 1937, a decrease of 10.35%.

Gas output of the Commonwealth & Southern Corp. system for the month of October was 1,160,392,200 cubic feet as compared with 1,288,253,000 cubic feet for October, 1937, a decrease of 9.93%. For the 10 months ended Oct. 31, 1938, the output was 11,364,787,900 cubic feet as compared with 11,996,997,800 cubic feet for the corresponding period in 1937, a decrease of 5.27%. Total output for the year ended Oct. 31, 1938 was 14,498,799,500 cubic feet as compared with 14,842,317,500 cubic feet for the year ended Oct. 31, 1937, a decrease of 2.31%.—V. 147, p. 2679.

Connecticut Light & Power Co.—*To Sell Bonds*—

Company announced Nov. 23 that arrangements had been made for the private sale of $15,000,000 3¼% 30-year bonds at 104.9124, equal to a 3% yield.—V. 147, p. 3156.

Connecticut Ry. & Lighting Co.—*Earnings*—

Period Ended Sept. 30—	1938—3 *Mos.*—1937		12 *Mos* 1938
x Net loss	$64,162	$11,010	$256,860

x After Federal income taxes, provisions for renewals and replacements, interest, sinking fund appropriations and other charges.—V. 147, p. 3011.

Connecticut River Power Co.—*Earnings*—

Period End. Sept. 30—	1938—9 *Mos.*—1937		1938—12 *Mos.*—1937	
Gross oper. revenue	$3,020,194	$3,052,143	$4,054,595	$4,062,375
Other income	13,731	5,946	18,026	7,304
Total gross earnings	$3,033,925	$3,058,088	$4,072,621	$4,069,679
Operating costs	317,518	313,026	431,993	421,254
Maintenance	62,883	73,801	96,119	111,518
Depreciation	258,750	225,000	378,750	300,000
Fed., State & munic. tax	572,744	544,755	769,454	649,479
Bal. bef. cap. charges	$1,822,030	$1,901,506	$2,396,304	$2,587,428
Interest on funded debt	559,997	570,216	746,797	760,528
Amort. of debt discount and expense	79,739	79,290	106,306	105,633
Other interest charges	111,445	113,097	147,234	152,506
Other charges against income	------	------	10,195	------
Balance before divs	$1,070,849	$1,138,903	$1,385,771	$1,568,760
Pref. dividends	54,000	54,000	72,000	72,000
Bal. for com. divs. and surplus	$1,016,849	$1,084,903	$1,313,771	$1,496,760

Note—No provision has been made in this statement for Federal tax on undistributed net income applicable to the 1938 periods, the amount of such liability, if any, being determinable only at end of calendar year.—V. 147, p. 1031.

Consolidated Aircraft Corp.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 19 to holders of record Dec. 6. The last previous dividend was an initial distribution of 50 cents per share made on Dec. 27, 1937.—V. 146, p. 1871.

Consumers Power Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$3,125,963	$3,303,903	$36,765,988	$37,227,635
Oper. exps. and taxes	1,673,668	1,728,337	x19,211,149	x18,981,372
Prov. for deprecia'n	335,500	335,500	4,026,000	3,730,000
Gross income	$1,116,796	$1,240,066	$13,528,839	$14,516,262
Int. & other fixed chgs	381,168	368,392	4,569,438	4,338,806
Net income	$735,628	$871,673	$8,959,401	$10,177,456
Divs. on preferred stock	285,389	274,051	3,424,717	3,932,585
Amort. of pref. stk. exp	65,278	65,278	783,339	456,948
Balance	$384,961	$532,344	$4,751,343	$5,787,922

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 2863.

Continental-Diamond Fibre Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Sales, less returns, allowances, &c	$999,500	$1,639,308	$2,949,333	$5,498,874
Cost of sales	887,644	1,251,086	2,694,710	4,050,814
Sell., admin. & gen. exp	216,928	259,519	675,538	792,958
Loss	$105,072	x$128,703	$420,914	x$655,101
Other income, net	4,435	6,398	13,577	13,827
Loss	$100,636	x$135,101	$407,337	x$668,929
Provision for deprec	62,195	72,552	186,324	212,915
Prov. for income taxes	3,964	8,670	10,259	73,510
Res. for advs. to partially owned subsid., Haveg Corp	------	------	------	5,000
Net loss	$166,794	x$53,879	$603,920	x$377,504

x Profit.

Note—Operating statements of foreign subsidiaries have been converted at the approximate current rates of exchange in effect during the period.

Net current assets on Sept. 30, 1938, amounted to approximately $2,324,000, of which $296,000 represented cash.—V. 147, p. 1335.

Continental Oil Co.—*Underwriters Named*—

Company has filed with the Securities and Exchange Commission an amendment to its registration statement under the Securities Act of 1933 covering $21,071,000 of 10-year convertible debentures due on Dec. 15, 1948. The debentures are first to be offered to holders of capital stock.

The amendment gave the percentage of unsubscribed debentures to be purchased by underwriters as follows:

Morgan Stanley & Co., Inc., 16%; Kuhn, Loeb & Co., 5½%; Blyth & Co., Inc., 3½%; Bosworth Chanute Loughridge & Co., 2%; Alex Brown & Sons, 2%; Brown Harriman & Co., Ind., 4½%; Clark, Dodge & Co., 3½%; Dominick & Dominick, 3½%; The First Boston Corp., 4½%; Goldman Sachs & Co., 3½%; Hayden, Stone & Co., 2%; Hemphill, Noyes & Co., 2%; Hornblower & Weeks, 2%; W. E. Hutton & Co., 2%; Kidder, Peabody & Co., 3%; Ladenburg, Thalman & Co., 2%; Lazard Freres & Co., 3%; the Lee Higginson Corp., 3%; Lehman Brothers, 3½%; the Mellon Securities Corp., 4½%; F. S. Moseley & Co., 3%; Paine, Webber & Co., 2%; Smith, Barney & Co., 4½%; F. S. Smithers & Co., 3%; Stone & Webster and Blodget, Inc., 2%; the Union Securities Corp., 3%; G. H. Walker & Co., 2%; White, Weld & Co., 3%; Dean Witter & Co., 2%.

The debentures are to be offered at 100.—V. 147, p. 3156.

Continental Terminals, Inc.—*Final Distribution*—

The New York Trust Co. is advising holders of 6½% convertible debs., series A that a final distribution of $12.54 per $1,000 face amount of these debentures will be made at its Corporate Trust Department, 100 Broadway, New York City, on and after Nov. 18, 1938, upon surrender of such debs. for cancellation and cremation.

The New York Trust Co. is also notifying holders of certificates of deposit for 6½% convertible debentures, series A that a final distribution of $12.46 per $1,000 face amount of debentures will be made upon surrender for cancellation of certificates of deposit therefor, properly endorsed, on and after No.v 18, 1938. (The debentures represented thereby will be canceled and cremated.)—V. 137, p. 2642.

Coty, Inc.—*New President*—

H. L. Brooks has been elected President of this company, according to announcement made on Nov. 16 by B. E. Levy, Chairman of the Board. Mr. Levy made the announcement following a meeting of the Board.

Mr. Brooks has been General Manager and Treasurer of the corporation since 1934. He will, in conjunction with his new title, also retain that of Treasurer. The office of President has not been filled since 1933.—V. 147, p. 1189.

Crown Cork International Corp.—*25-cent Class A Div.*

The directors have declared a dividend of 25 cents per share on account of accumulation on the $1 cum. class A stock, no par value, payable Jan. 3 to holders of record Dec. 10. Like amount was paid on Oct. 1, July 1 and Jan. 3 last; a dividend of 75 cents was paid on Oct. 1, 1937; dividends of 25 cents were paid in each of the six preceding quarters; on Dec. 20, Aug. 30, and May 22, 1935, and on Dec. 21, 1934, and 50 cents paid on March 30, 1934, and Nov. 1, 1933. The last regular quarterly dividend of 25 cents per share was paid on April 1, 1931.—V. 147, p. 1922.

Cumberland County Power & Light Co.—*Earnings*—

(Including Cumberland Securities Corp. and Berwick & Salmon Falls Electric Co. for all periods)

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$395,375	$402,600	$4,583,337	$4,760,928
Operating expenses	216,239	276,269	2,545,882	2,744,241
State & municipal taxes	30,997	30,328	367,690	363,247
Social security taxes	3,464	2,992	38,149	29,733
Federal (incl. inc.) taxes	25,418	20,427	305,975	173,608
Net operating income	$119,257	$72,584	$1,325,641	$1,450,099
Non-oper. inc. (net)	6,622	5,414	57,710	61,955
Gross income	$125,879	$77,998	$1,383,351	$1,512,054
Bond interest	32,745	33,683	394,853	405,003
Other interest (net)	157	177	Cr20,864	1,803
Other deductions	12,508	11,842	174,881	270,287
Net income	$80,469	$32,296	$834,481	$834,961
Pref. div. requirements	29,164	24,580	333,646	294,964

—V. 147, p. 2527.

Dallas Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$579,315	$552,074	$6,706,385	$6,412,385
Oper. exps., incl. taxes	317,190	280,939	3,552,753	3,325,146
Prop. retire. res. approp	41,644	55,161	528,149	641,657
Accident reserve approp	------	------	5,451	------
Net oper. revenues	$220,481	$215,974	$2,620,032	$2,445,582
Other income	------	60	457	958
Gross income	$220,481	$216,034	$2,620,489	$2,446,540
Int. on mtge. bonds	46,667	46,667	560,000	712,958
x Other int. & deducts	39,886	32,520	454,129	165,692
Net income	$133,928	$136,847	$1,606,360	$1,567,890
Dividends applicable to preferred stocks for the period, whether paid or unpaid			507,386	507,386
Balance			$1,098,974	$1,060,504

x Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of $34,500 and $27,000 for the respective one month periods and $387,000 and $108,000 for the respective 12 month periods covered by this statement.—V. 147, p. 2527.

Dallas Ry. & Terminal Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$281,196	$269,561	$3,019,665	$2,996,838
Oper. exps., incl. taxes	201,842	202,457	2,314,248	2,256,768
Prop. retire. res. approp	38,345	24,383	217,710	134,005
Net oper. revenues	$41,009	$42,721	$487,707	$606,065
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$25,504	$27,216	$301,644	$420,002
Other income	2,083	1,396	23,389	12,854
Gross income	$27,587	$28,612	$325,033	$432,856
Int. on mtge. bonds	23,515	23,853	283,589	286,230
Other deductions	2,013	2,274	25,542	25,519
Net income	$2,059	$2,485	$15,902	$121,107
x Dividends applicable to preferred stock for the period, whether paid or unpaid			103,901	103,901
Balance			def $87,999	$17,206

x Dividends accumulated and unpaid to Oct. 31, 1938, amounted to $519,505. Latest dividend amounting to $1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.—V. 147, p. 2527.

(L. A.) Darling Co.—*Initial Dividend*—

Directors have declared an initial dividend of 15 cents per share on the common stock, payable Nov. 25 to holders of record Nov. 19.—V. 131, p. 2071.

Decca Records, Inc.—*Listing*—

The Board of Governors of the New York Curb Exchange has approved the listing of 373,325 outstanding shares of capital stock (par $1) with authority to add 20,000 additional shares upon official notice of issuance.—V. 147, p. 2243.

Delaware Lackawanna & Western RR.—*Asks $2,000,000 RFC Loan*—

Company has filed an application with the Interstate Commerce Commission for approval of a $2,000,000 Reconstruction Finance Corporation loan to be used for payment of taxes due Dec. 1.

Forecasting a net deficit for 1938 of $3,609,061, the road said it had been unable to obtain additional bank credit on reasonable terms.—V. 147, p. 2680.

Detroit Steel Corp.—*Dividends Resumed*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 5. This will be the first payment made since March 31 last, when a regular quarterly dividend of 25 cents per share was distributed.—V. 147, p. 3157.

Dixie-Vortex Co.—*Interim Dividend*—

Directors have declared an interim dividend of 25 cents per share on the common stock payable Jan. 17 to holders of record Jan. 6. A like amount was paid on July 1, last, and previously regular quarterly dividends of 37½ cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Dec. 15, 1937.—V. 147, p. 3157.

Dominion Scottish Investments, Ltd.—*Accum. Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. red. preference stock, par $50, payable Dec. 1 to holders of record Nov. 24. Like amount was paid on Sept. 1 last; a dividend of $1 was paid on June 1 last, dividends of 50 cents were paid on March 1 last, Dec. 1 and on Sept. 1, 1937; a dividend of $1.75 was paid on June 1, 1937, and one of 25 cents was paid on March 1, 1937. Accruals after the current payment will amount to $6.62½ per share.—V. 147, p. 1485.

Dominion Stores, Ltd.—*Sales*—

Period Ended Dec. 5—	1938—4 *Wks.*—1937		1938—44 *Wks.*—1937	
Sales	$1,345,417	$1,498,566	$15,768,011	$16,414,07

—V. 147, p. 2528.

Dow Chemical Co.—*Merger Planned*—

The directors on Nov. 19, by unanimous vote, approved an agreement of statutory merger with Great Western Electro-Chemical Co. (of California). By the terms of the proposed merger each issued share of 6% cumulative preferred stock ($20 par) of Great Western would be converted into 3-16ths of a share of Dow common stock (no par); and each issued share of common stock (no par) of Great Western would be converted into one share of Dow common stock. Great Western has outstanding 94,550 shares of preferred stock and 69,260 shares of common stock. A special meeting of shareholders of Dow Chemical Co. will be held Dec. 22 to vote on the adoption or rejection of the proposed agreement of statutory merger.—V. 147, p. 2528.

(E. I.) du Pont de Nemours & Co., Inc.—*To Pay* $1.50 *Dividend*—

The directors on Nov. 21 declared a dividend of $1.50 per share on the common stock, payable Dec. 14 to holders of record Nov. 29. This compares with 75 cents paid on Sept. 14, last; 50 cents paid on June 14; and on March 14, last; $2 paid on Dec. 14, 1937; $1.50 paid on Sept. 15, 1937; $2 paid on June 15, 1937; 75 cents per share paid on March 15, 1937; a year-end dividend of $2 paid on Dec. 15, 1936; and prior thereto regular quarterly dividends of 90 cents per share were distributed. In addition an extra dividend of 70 cents was paid on Sept. 15 and June 15, 1936, and an extra dividend of 35 cents was paid on Sept. 14, 1935.—V. 147, p. 2528.

East Tennessee Light & Power Co.—*Plan*—

The Securities and Exchange Commission announced Nov. 22 that company has filed a plan of reorganization (File 54-8) under the Holding Company Act to simplify the corporate and capital structure of its holding company system through the elimination of its subsidiaries, Tennessee Electric Co. and Tennessee Realty Co. Upon completion of the reorganization and dissolution of the two subsidiary companies, the company states it will be solely an electric and gas utility operating company.

Applications and declarations in connection with the proposed program have also been filed by East Tennessee Light & Power Co. and Tennessee Eastern Electric Co.—V. 130, p. 136.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Nov. 17, 1938, 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 1937, was as follows:

			—Increase—	
Operating Subsidiaries of—	1938	1937	*Amount*	%
American Power & Light Co	114,536,000	111,425,000	3,111,000	2.8
Electric Power & Light Corp	56,378,000	53,044,000	3,334,000	6.3
National Power & Light Co	76,111,000	80,077,000	*3,966,000	*5.0

* Decrease.—V. 147, p. 3158.

Edmonton Street Ry.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Total revenue	$59,208	$55,661	$563,739	$551,807
Total oper. expenditures	42,554	43,272	433,045	427,044
Operating surplus	$16,654	$12,388	$130,693	$124,763
Fixed charges	5,776	5,776	57,764	57,764
Renewals	5,000	5,000	63,000	60,000
Taxes	4,487	4,309	43,452	42,856
Total deficit	sur$1,390	$2,697	$33,523	$35,857

—V. 147, p. 2682.

El Paso Natural Gas Co. (Del.) (& Subs.)—*Balance Sheet Sept.* 30—

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Fixed assets	19,563,436	18,484,180	7% cum. pref. stk. (par $100)	1,479,700	1,479,700
Instalm. notes rec.	158,886	182,000	Com. stk. ($3 par)	1,787,826	1,763,703
Sinking fund cash	501	852	a Prem. on com. stk	3,416,967	3,302,597
Special deposits	13,599	12,153	1st mtge. bonds—		
Cash	234,403	106,672	Series A 4½%	6,809,000	7,161,000
Cash depos. (divs. decl., common)	------	293,824	Series B 4%	1,145,000	------
Notes receivable	16,794	23,295	4¾% conv. debs.	98,000	138,000
Acc'ts receivable	390,570	424,547	Notes pay. banks	600,000	------
Mat'ls & supplies	118,434	131,255	Accounts payable	107,292	404,755
Unamot. debt exp.	404,245	408,251	Notes pay. banks (current)	------	770,000
Prepaid expenses	12,408	8,045	Accrued interest	120,381	109,600
Miscell. def'd chgs	63,736	32,135	Accrued taxes	358,057	324,347
b Reacquired secs.	17,372	3,028	Divs. decl. (com.)	------	293,824
			Advs. to consumers (prepaid gas)	289,162	563,027
			Res. for retire'ts	2,243,738	1,778,812
			Contrib. for extens	8,317	8,317
			c Res. for uneared profits	29,350	30,019
			Earned surplus	2,501,595	1,982,538
Total	20,994,387	20,110,240	Total	20,994,387	20,110,240

a Represents excess upon reclassification of no par value common stock into $3 par value common stock as of Sept. 4, 1936, plus excess of amounts received over par value of shares issued since that date. b 952 shares, September, 1938, and 125 shares, September, 1937, $3 par value common stock at cost, acquired for resale to employees under employees stock purchase plan. c Properties sold on instalment payment plan.—V. 147, p. 2865.

Electric & Musical Industries, Ltd.—9-*Cent Dividend*—

The directors have declared a dividend of nine cents per share on the American Shares payable Dec. 6 to holders of record Nov. 29. A dividend of 19 cents was paid a year ago and one of 18 cents was paid two years ago.—V. 147, p. 3158.

Emporium Capwell Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Net sales of dept. stores	$5,178,159	$6,538,592	$15,604,177	$18,273,631
Net profit of units before Fed. taxes on inc.:				
Department stores	162,093	442,921	218,976	735,485
Real estate used in deptm't store opers.	50,305	49,632	150,336	148,988
Real estate not used in deptm't store opers.	x8,284	x13,543	x21,325	x50,911
Gen. admin. exp., net	x9,421	x12,029	x36,906	x36,376
Net profit before Fed. taxes on income	$194,693	$466,981	$311,081	$797,186
Prov. for all Fed. taxes (est.) on income	34,321	70,068	55,297	118,311
Net profit before accr. divs. to min. ints in subsidiary	$160,372	$396,914	$255,784	$678,875
Pref. stock of subsidiary	3,777	3,929	11,342	12,689
Pref. stock of subsdidiary	50,625	50,625	151,875	151,875
Consol. net profit	$105,970	$342,360	$92,567	$514,311
Surplus balance beginning of period	2,536,614	3,365,028	2,652,244	3,408,326
Total	$2,642,584	$3,707,388	$2,744,811	$3,922,636
Prem. on purchase of 7% pref. stock of sub	------	6,240	55	6,240
Adjustm't of prior period taxes	------	*Cr*1,624	*Cr*1,041	7,199
Dividends paid	103,213	103,213	206,427	309,640
Surplus balance close of period	$2,539,371	$3,599,558	$2,539,371	$3,599,558

x Loss.—V. 147, p. 1337.

Electric Vacuum Cleaner Co., Inc.—50-*cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 5. This compares with $1.50 paid on Dec. 30, 1937 and regular quarterly dividends of $1 per share previously distributed.—V. 145, p. 3972.

Elgin National Watch Co.—*Dividend Doubled*—

The directors have declared a dividend of 50 cents per share on the capital stock, par $15, payable Dec. 15 to holders of record Nov. 30. This compares with 25 cents paid in each of the three preceding quarters; $1.50 paid on Dec. 15, 1937; 50 cents paid on Sept. 15, June 15 and March 15, 1937; $1.25 paid on Dec. 15, 1936; 50 cents each paid Sept. 15 and June 15, 1936; 25 cents paid March 16, 1936; 55 cents on Dec. 16, 1935, and 15 cents per share distributed in each of the three preceding quarters, prior to which no payments were made since Feb. 1, 1931, when a dividend of 37½ cents per share was disbursed. A dividend of 50 cents was paid on Nov. 1, 1930, and quarterly payments of 62½ cents per share were made previously.—V. 147, p. 2865.

Erie RR.—*Reorganization Hearing*—

The Interstate Commerce Commission has assigned Jan. 4, 1939, for hearing on the reorganization of the road. Hearing will be held in Washington before Commissioner Claude R. Porter. Evidence will be received in support of and in opposition to the plan of reorganization of a group of institutional holders of refunding and improvement mortgage bonds.—V. 147, p. 2865.

Exchange Buffet Corp.—*Earnings*—

Period End. Oct. 31—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Loss	$12,600	prof$9,285	$13,613	prof$14,119
Depreciation	29,069	28,378	58,138	56,756
Net loss	$41,669	$19,092	$71,751	$42,636

—V. 147, p. 1338.

Fall River Gas Works Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$73,251	$73,531	$880,183	$872,820
Gross income after retirement accruals	7,470	8,051	107,731	119,921
Net income	6,577	7,037	95,306	107,788

—V. 147, p. 2683.

Famise Corp.—*Dividend Lowered*—

Directors have declared a dividend of one cent per share on the common stock, payable Nov. 30 to holders of record Nov. 19. This compares with eight cents paid on Dec. 20, 1937; six cents paid on Oct. 20 and on June 30, 1937; eight cents on Dec. 21, 1936, and two dividends of six cents per share paid previously during 1936.—V. 147, p. 268.

Federal Mogul Corp.—20-*cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 3. Like amount was paid on Oct. 15 last and a dividend of 10 cents per share was paid on July 15 last.—V. 147, p. 3158.

56 Petroleum Corp.—*Three-Cent Dividend*—

Directors have declared a dividend of three cents per share on the common stock, payable Dec. 23 to holders of record Nov. 16.—V. 138, p. 869.

First National Stores, Inc.—*Earnings*—

	—3 Months—		—6 Months—	
Period Ended—	*Oct.* 1, '38	*Sept.* 25, '37	*Oct.* 1, '38	*Sept.* 25, '37
Operating profit	$1,073,714	$1,083,867	$2,089,191	$2,295,369
Depreciation	238,987	253,570	478,193	515,855
Federal income taxes	137,325	122,227	265,619	264,609
Net profit	$697,402	$708,070	$1,345,379	$1,514,905
Shares common stock	817,565	817,065	817,565	817,065
Earnings per share	$0.85	$0.81	$1.64	$1.74

Note—Before Federal surtax on undistributed profits.—V. 147, p. 1338.

Florida Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$1,055,682	$1,018,922	$14,765,213	$13,705,752
Oper. exps., incl. taxes	552,855	581,249	7,594,855	7,342,891
Prop. retire. res. approp.	116,666	66,667	1,099,999	933,333
Net oper. revenues	$386,161	$371,006	$6,070,359	$5,429,528
Rent from lease of plant	221	221	2,651	2,651
Operating income	$386,382	$371,227	$6,073,010	$5,432,179
Other income (net)	12,594	11,328	563,320	451,479
Gross income	$398,976	$382,555	$6,636,330	$5,883,658
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Interest on debentures	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	19,723	19,673	243,819	266,191
Net income	$52,586	$36,215	$2,472,511	$1,697,467
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,153,008	1,153,008
Balance			$1,319,503	$544,459

x Dividends accumulated and unpaid to Oct. 31, 1938, amounted to $5,933,627. Latest dividends, amounting to $1.31 a share on $7 preferred stock and $1.12 a share on $6 preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.

Note—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 $636,594 for the 12 months ended Oct. 31, 1938, and of $598,583 for the 12 months ended Oct. 31, 1937.—V. 147, p. 2684.

Follansbee Brothers Co.—*More Time for Financing*—

Federal Judge R. M. Gibson in the U. S. District Court at Pittsburgh, Nov. 21, ordered a general continuance of the plan of reorganization until Dec. 19 to allow the company time to complete negotiations for the new financing required by the plan.

The order was entered on the application of the company upon the showing of progress recently made in negotiations with the Reconstruction Finance Corporation for a part of the new money and with outside interests for additional junior financing.—V. 147, p. 2531.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Operating revenues	$39,820	$43,278	$362,799	$467,436
Operating expenses	32,710	39,958	347,762	402,661
Net revs. from opers	$7,110	$3,320	$15,037	$64,774
Tax accruals	4,313	4,226	42,616	40,869
Operating income	$2,796	x$906	x$27,579	$23,906
Other income	1,064	264	11,443	14,629
Gross income	$3,860	x$643	x$16,136	$38,535
y Deductions from gross income	13,569	13,950	139,513	142,751
Net deficit	$9,708	$14,592	$155,649	$104,216

x Denotes deficit or loss. y Includes interest accruals on outstanding funded debt.—V. 147, p. 2531.

General Electric Co.—20-*cent Dividend*—

The directors on Nov. 18 declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 2. A like amount was paid on Oct. 25 and July 25 last and compares with 30 cents paid on April 25 last; $1 paid on Dec. 20, 1937; 40 cents paid on Oct. 25, July 26 and April 26, 1937, and an extra dividend of 50 cents in addition to a regular quarterly dividend of 25 cents paid on Dec. 21, 1936. A dividend of 25 cents was paid on Oct. 26, 1936, and each three months previously.—V. 147, p. 2860.

Galveston Electric Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$28,181	$27,007	$328,452	$289,905
Operation	15,077	15,942	187,938	179,864
Maintenance	3,014	2,950	29,756	26,798
Retirement accruals	2,399	1,531	22,714	10,316
Taxes	3,228	2,775	37,152	28,407
Net oper. revenues	$4,462	$3,809	$50,893	$44,521
Non-oper. income (net)	------	------	9,219	4,434
Balance	$4,462	$3,809	$60,112	$48,955
Interest on equip. notes	507	406	4,975	2,362
Net income	$3,955	$3,402	$55,137	$46,593

—V. 147, p. 2685.

General Reinsurance Corp.—*Extra Dividend*—

Directors on Nov. 22 declared an extra dividend of 25 cents per share in addition to a dividend of like amount (or a total of 50 cents per share) on the capital stock, both payable Dec. 14 to holders of record Dec. 7. Like amounts were paid on Sept. 15 and June 15 last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 147, p. 1339.

General Steel Wares, Ltd.—*Initial Preferred Dividend*

Directors have declared an initial dividend of $3.05 per share on the 7% cumulative preferred stock payable Dec. 15 to holders of record Dec. 1. —V. 147, p. 2532.

Georgia-Carolina Power Co.—*Bonds Called*—

Central Hanover Bank & Trust Co. is notifying holders of first mortgage 5% 40-year sinking fund gold bonds due July 1, 1952, that there has been drawn by lot for redemption at 105 and accrued interest, on Jan. 1, 1939, $17,000 principal amount of these bonds. Payment of drawn bonds will be made at the office of the bank, 70 Broadway.—V. 14?, p. 3676.

Georgia & Florida RR.—*Earnings*—

	—*Week Ended Nov.* 14—		—*Jan.* 1 *to Nov.* 14—	
	1938	1937	1938	1937
Operating revenues	$19,225	$20,400	$966,479	$1,164,624

—V. 147, p. 3160.

Georgia Power Co.—*Earnings*—

Period Ended Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$2,567,057	$2,544,839	$28,610,954	$28,925,965
Oper. expenses & taxes	1,293,060	1,271,892	x14,685,360	x14,843,044
Provision for deprec'n	231,250	230,000	2,765,000	2,570,000
Gross income	$1,042,746	$1,042,947	$11,160,594	$11,512,921
Int. & other fixed chges	550,379	552,056	6,629,102	6,474,989
Net income	$492,368	$490,891	$4,531,491	$5,037,932
Divs. on pref. stock	245,862	245,862	2,950,350	2,949,741
Balance	$246,505	$245,028	$1,581,141	$2,088,191

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 2532.

Giddings & Lewis Machine Tool Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Gross sales	$241,438	$137,068	$1,820,930	$1,249,411
Net income (before taxes)	44,344	40,266	442,956	313,244
Earnings per share	$0.44	$0.40	$4.42	$3.13

Unfilled orders at Oct .31, 1938, amounted to $942,088.—V. 147, p. 2092.

Goodyear Tire & Rubber Co., Canada—$5 *Extra Div.*—

Directors have declared an extra dividend of $5 per share in addition to the regular quarterly dividend of 63 cents per share on the common stock. The extra dividend will be paid on Dec. 29 to holders of record Dec. 15 and the regular quarterly payment will be made on Jan 3 to holders of record Dec. 15.—V. 146, p. 1075.

Goodyear Tire & Rubber Co., Akron, Ohio—*Sells $40,000,000 Bonds to Insurance Companies—To Retire $52,365,500 5% Bonds*—The company, it was announced Nov. 19, will call for redemption on Dec. 30 the entire issue of $52,365,500 coll. trust 5% bonds due May 1, 1957. The bonds are callable at 102 and accrued interest at any time on 30 days' notice.

Concurrently it was announced the company has completed arrangements to sell $40,000,000 2-year 1st mtge. & coll. trust 3½% bonds to insurance companies, which together with a $10,000,000 five-year bank credit at about 2¼%, will represent the only funded debt of the corporation.

The 5% bonds were originally issued in the amount of $60,000,000 in 1927 to refund higher coupon obligations. But the outstanding issue has been gradually reduced to its present level as result of purchases for a sinking fund.

It is estimated that completion of the present refunding operation will result in an annual saving in interest to the company of more than $1,000,000 the first year or approximately 50c. per share on 2,059,060 shares of common out standing on June 30, 1938.

With the present refunding operation the company climaxes a financing program undertaken in 1936 to improve its financial structure. In Sept., 1936, following the adoption of a plan for the rearrangement of capitalization, holders of the company's $7 preferred stock were offered an opportunity to exchange each share for one share of $5 convertible preferred stock and one-third share of common stock. Holders of more than 98% of the $7 preferred stock accepted the exchange offer, following which the shares which remained outstanding were called for redemption.

Exclusive of the savings in fixed charges represented by the present refunding operation, Goodyear's reductions in fixed obligations senior to the common stock have been as follows:

	Dec. 31, '29	*June* 30, '38	*Reduction*
1st mtge. 5s due May 1, 1957	$58,030,500	$52,365,500	$5,665,000
Funded debt of subs. & real est. mtgs.	9,678,471	*132,802	9,545,669
1st pref. stock, $7 cumulative	79,618,700		
$5 convertible preferred		65,046,800	14,571,900
Pref. stocks of subs. not held by the G. T. & R. Co	16,040,300	8,709,200	7,331,100
Total			$37,113,669

* Real estate mortgages only.—V. 147, p. 1339.

Great Western Electro-Chemical Co.—*Merger Planned*

See Dow Chemical Co. above.—V. 147, p. 1926.

Green Mountain Power Corp.—*Seeks Exemption for $7,750,000 Bond Issue*—

Corporation has filed with the Securities and Exchange Commission an application (File 32-119) under the Holding Company Act for exemption from the requirement of filing a declaration in connection with the issuance and sale of $7,750,000 of first and refunding mortgage 3¾% bonds, series due 1963 and $1,375,000 of 4¼% serial notes due 1940-53.

The proceeds from the sale of the securities will be applied as follows:

$450,000 to payment on or about Dec. 28, 1938 of an unsecured note due May 4, 1939 (subject to prior payment and adjustment for prepaid interest at the rate of 3% per annum) payable to the First National Bank of Boston.

$8,415,000 to redemption on or before Feb. 1, 1939 fo $8,250,000 outstanding first mortgage 5% gold bonds, series of 1948.

$37,812 to payment of accrued interest from Dec. 28, 1938 to Feb. 1, 1939 on the first mortgage 5% gold bonds, series of 1948, to be redeemed.

The balance of the proceeds will be used to reimburse the company's treasury for expenditures made for improvements, betterments and additions to its property.

The company also filed a declaration (File 43-162) in connection with a proposal to reduce its outstanding common stock by 10,500 shares. Company states that there are 22,500 shares of common stock outstanding and that the reduction is to be effected through the surrender of New England Power Association of 10,500 shares. New England Power Association, it is stated, holds all the company's outstanding common stock other than directors' qualifying shares and the reduction will have no effect upon the distribution of voting power.

A hearing will be held Dec. B.—R. 147, p. 3015.

Gulf & Ship Island RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$95,815	$122,260	$122,450	$106,004
Net from railway	2,593	19,882	14,453	11,568
Net after rents	def22,742	def4,004	def9,820	def9,915
From Jan. 1—				
Gross from railway	998,374	1,342,622	1,222,632	1,077,444
Net from railway	16,465	241,220	165,635	164,677
Net after rents	def251,064	def17,612	def84,085	def67,208

—V. 147, p. 2687.

Hagerstown Light & Heat Co. of Washington County—*Balance Sheet Sept.* 30—

Assets—	1938	1937	*Liabilities*—	1938	1937
Property, plant & equipment	$846,079	$838,702	Com. stock ($100 par)	$200,000	$200,000
Miscell. investm'ts	1	1	1st mtge. 5% bonds	291,000	291,000
Cash	21,861	7,624	Accounts payable	5,526	13,657
Notes receivable	87	107	Accrued accounts	10,255	7,687
Accts. receivable	33,914	40,426	Consumers' deps	13,166	13,066
Appliances on rent	1,864	4,551	Service extension deposits	5,655	6,000
Merchandise, materials & supplies	18,674	22,327	Def. credit items	448	------
Def. debit items	3,111	6,218	Reserves	182,701	177,652
			Earned surplus	216,840	210,894
Total	$925,593	$919,957	Total	$925,593	$919,957

Income account for 12 months ended Sept. 30 appeared in the "Chronicle" of Nov. 12, page 3016.

Hamilton United Theatres, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 31 to holders of record Nov. 30, leaving arrearages of $8.25 per share.—V. 147, p. 1639.

Hamilton Watch Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Sales	$1,762,632	$2,599,638	$3,047,258	$5,195,324
Cost of sales	1,167,201	1,728,595	2,008,431	3,440,152
Expenses	218,566	301,749	505,128	628,041
Other deductions	23,616	22,041	43,432	58,754
Income taxes	71,400	91,000	99,100	175,700
Net profit	$281,849	$456,253	$391,167	$892,677
Earns. per sh. on 386,585 no par shs. com. stk	$0.60	$1.04	$0.62	$1.91

—V. 147, p. 3160.

Hart-Carter Co.—*Pays* 50-*cent Dividend*—

Company paid a dividend of 50 cents per share on its common stock, no par value, on Nov. 25 to holders of record Nov. 15. This was the first dividend paid on the common shares since June 10, 1930, when 25 cents per share was distributed.—V. 146, p. 754.

Hartford Steam Boiler Inspection & Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 40 cents per share on the capital stock, par $10, payable Dec. 1 to holders of record Nov. 21. The regular quarterly dividend of 40 cents was paid on Oct. 1, last. Previous extra payments were as follows: 20 cents on Dec. 1, 1937; 30 cents on Dec. 1, 1936; 40 cents on Dec. 2, 1935; 20 cents on Dec. 1, 1934; $1 on July 2, 1934, and 20 cents per share on Dec. 1, 1933 and 1932.—V. 145, p. 3498.

Haverhill Gas & Light Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$47,260	$49.840	$563,884	$563,207
Gross income after retirement accruals	4,933	6,818	46,840	52,355
Net income	4,866	6,694	44,937	50,229

—V. 147, p. 2687.

Heyden Chemical Corp.—*Dividend Increased*—

Directors have declared a dividend of 40 cents per share on the common stock, par $10, payable Dec. 1 to holders of record Nov. 23. This compares with 30 cents paid on Sept. 1 and June 1 last, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Dec. 22, 1937. See also V. 145, p. 3974.—V. 147, p. 1780.

Hecla Mining Co.—*Larger Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, par 25 cents, payable Dec. 28 to holders of record Nov. 28. This compares with 5 cents paid on Sept. 15 last; 10 cents paid on March 15 last; dividends of 25 cents paid on each of the three preceding quarters; a dividend of 20 cents paid on March 15, 1937, and on Dec. 18, 1936, and regular quarterly dividends of 15 cents per share were paid on Aug. 15, 1936, and each three months prior thereto.

Officials reported that while general business was better and lead was moving into industrial channels, the position of the American zinc market will be adversely affected by the new trade treaties which remove part of the duty on zinc.—V. 147, p. 3016.

Hedley Mascot Gold Mines, Ltd.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net income	$153,586	$88,723	$350,787	$307,096
y Earnings per share	$0.08	$0.04	$0.17	$0.15

x After all charges. y On 2,043,255 shares.—V. 147, p. 1489.

Hinde & Dauch Paper Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net profit	$159,457	$436,840	$480,397	$1,245,846
y Earnings per share	$0.32	$1.09	$0.96	$3.06

x After depreciation, Federal income taxes, and surtax. y On 360,250 shares common stock.—V. 147, p. 1780.

Holland Furnace Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net profit	$640,632	$633,054	$760,997	$736,125
Sh. com. outst. (no par)	450,232	450,212	450,232	450,212
Earnings per sh. on com.	$1.37	$1.35	$1.53	$1.43

x After interest, depreciation, and Federal inkome taxes.

Net profit for the 12 months ended Sept. 30, 1938, was $1,446,473, equal to $3 a common share, against $1,423,412, or $2.37 a common share, for the 12 months ended Sept. 30, 1937.—V. 147, p. 3160.

Honolulu Gas Co., Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 60 cents per share on the common stock, payable Dec. 10 to holders of record Dec. 1. Regular quarterly dividend of 45 cents per share was paid on Oct. 20, last. A special dividend of 60 cents per share was paid on Dec. 10, 1937.—V. 145, p. 3499.

Houdaille-Hershey Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
a Net profit	loss$59,013	$96,711	$113,320	$1,744,292
Earns. per sh. on cl. B stk	Nil	Nil	Nil	$1.81

a After depreciation, Federal income taxes, minority interest, &c., but before provision for surtax on undistributed profits.—V. 147, p. 1195.

(Geo. A.) Hormel & Co.—*Earnings*—

(Including Domestic Subsidiaries)

Fiscal Year Ended—	*Oct.* 29 1938	*Oct.* 30 1937	*Oct.* 31 1936	*Oct.* 26 1935
Net sales	$56,921,648	$60,759,586	$55,806,821	$47,641,333
Cost of prod. sold, selling & admin. expenses	54,761,760	59,477,050	54,357,459	46,519,537
Depreciation	337,799	300,107	280,119	269,297
Portion of sub. loss appl. to minority interest	------	Cr39	Cr2,530	Cr8,621
Prov. for Fed. inc. tax	y748,484	x161,504	227,986	160,155
Additional assessments for prior periods	------	------	28,373	24,260
Miscellaneous charges	42,031	53,578	68,704	21,998
Net income	$1,031,574	$767,387	$846,711	$654,707
Divs. on preferred stock	86,724	86,722	87,632	92,270
Net earns. applic. to common stock	$944,850	$680,664	$759,079	$562,438
Previous surplus	2,368,409	2,162,735	1,878,721	1,797,705
Gross surplus	$3,313,259	$2,843,399	$2,637,800	$2,360,143
Divs. on common stock	712,494	474,990	475,065	476,531
Adjustments	------	------	------	4,890
Surplus	$2,600,765	$2,368,409	$2,162,735	$1,878,721
Shs. of common stk. outstanding (no par)	474,990	474,990	474,990	475,090
Earnings per share on com. stock (no par)	$1.98	$1.43	$1.59	$1.18

x Includes surtax on undistributed profits estimtaed. y Includes local taxes and social security taxes of $492,206, provision for Federal and State income taxes (less excess provision of $13,972 for prior periods), estimated, of $228,178, and surtax on undistributed profits, estimated, of $18,100.

Condensed Consolidated Balance Sheet

Assets—	*Oct.* 29 '38 $	*Oct.* 30 '37 $	*Liabilities*—	*Oct.* 29 '38 $	*Oct.* 30 '37 $
Cash	899,217	780,157	Accounts payable	646,198	582,355
Accts. receivable	2,205,191	2,230,187	Prov. for inc. taxes	552,803	250,225
Inventories	3,663,114	3,442,111	a Process. tax res.	980,053	1,066,528
Land	152,524	152,524	Accrued taxes, &c.	------	134,133
x Bldgs., mach'y & equipment	5,237,595	5,163,893	Reserves	329,549	331,600
Sundry assets	151,870	168,001	Min. int. in capital stock of sub.	14,816	14,714
Prepaid expenses	141,953	138,371	Class A pref. stock	1,455,400	1,445,400
			y Common stock	6,116,586	6,116,586
			z Com. treas. stock	244,707	Dr234,707
			Surplus	2,600,765	2,368,409
Total	12,451,464	12,075,243	Total	12,451,464	12,075,243

a Reserve for undetermined liabilities in connection with invalidation of processing taxes.

x After depreciation of $2,267,761 in 1938 and $2,028,636 in 1937. y Represented by 493,944 no par shares. z Represented by 18,954 no par shares.—V. 147, p. 1781.

Houston Electric Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$275,744	$262,409	$3,009,793	$2,772,774
Operation	129,954	124,035	1,469,865	1,361,876
Maintenance	41,229	35,792	414,016	388,871
Retirement accruals	27,578	27,646	331,448	294,401
Taxes	29,836	29,177	349,691	314,991
Net oper. revenues	47,148	$45,758	$444,774	$412,636
Interest on bonds	14,687	15,969	183,825	195,751
Other interest, &c	1,551	2,399	22,499	19,675
Amortiz. of debt discount and expense	488	613	6,750	7,814
Net income	$30,422	$26,777	$231,699	$189,396

—V. 147, p. 2687.

Houston Gas Securities Co.—*Bonds Called*—

Company will redeem by lot on Dec. 21, 1938, at par and accrued interest, $100,000 principal amount of its 5% collateral trust gold bonds. Drawn bonds should be surrendered to the Chase National Bank, 11 Broad Street.—V. 145, p. 282.

Houston Lighting & Power Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$978,885	$925,578	$11,403,058	$10,586,523
Operating exps., incl. tax	507,133	456,514	5,790,264	5,066,557
Property retirement reserve appropriations	126,829	140,671	1,566,205	1,643,435
Net oper. revenues	$344,923	$328,393	$4,046,589	$3,876,531
Other income	1,891	2,020	20,584	17,792
Gross income	$346,814	$330,413	$4,067,173	$3,894,323
Int. on mortgage bonds	80,208	80,208	962,500	1,046,250
Other interest and deduc.	13,695	12,621	158,411	134,445
Net income	$252,911	$237,584	$2,946,262	$2,713,628
Dividends applicable to preferred stocks for the period, whether paid or unpaid			315,078	315,078
Balance			$2,631,184	$2,398,550

—V. 147, p. 2533.

Houston Oil Co.—$1.50 *Preferred Dividend*—

The directors have declared a dividend of $1.50 per share on the 6% cumul. pref. stock, par $25, payable Dec. 27 to holders of record Dec. 16. A like amount was paid on Dec. 22, 1937, this latter being the first dividend paid on the preferred shares since Feb. 1, 1932, when a dividend of 37½ cents per share was distributed.—V. 147, p. 2687.

Hudson & Manhattan RR.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Gross operating revenue	$631,666	$663,483	$6,007,103	$6,472,674
Operating exps. & taxes	443,302	431,179	4,409,203	4,256,147
Operating income	$188,364	$232,304	$1,597,900	$2,216,527
Non-operating income	11,958	11,772	119,168	122,988
Gross income	$200,322	$244,076	$1,717,068	$2,339,515
x Income charges	286,599	290,071	2,877,299	2,903,935
Deficit	$86,277	$45,995	$1,160,231	$564,420

x Inc. interest on adj. income bonds at 5%.—V. 147, p. 2867.

Hyde Park Breweries Association, Inc.—*Div. Increased*

Directors have delcared a dividend of $1 per share on the common stock, par $10, payable Jan. 3 to holders of record Dec. 15. This compares with 50 cents paid on Oct. 4, and on July 15, last; a special dividend of 50 cents paid on March 25, last; dividends of $1 paid on March 15 and Jan. 15, 1938, and dividends of 50 cents per share paid on Oct. 1 and July 1, 1937.—V. 147, p. 2246.

Illinois Terminal RR. Co.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$492,992	$557,638	$547,838	$497,104
Net from railway	155,476	194,653	218,720	179,714
Net after rents	104,362	107,997	151,474	132,667
From Jan. 1—				
Gross from railway	4,377,128	5,227,966	4,934,774	4,341,792
Net from railway	1,237,837	1,919,439	1,803,261	1,376,483
Net after rents	628,748	1,272,783	1,235,677	950,006

—V. 147, p. 2688.

Illinois Central RR.—*Earnings of System*—

October—	1938	1937	1936	1935
Gross from railway	$10,721,472	$10,400,584	$11,258,577	$9,717,804
Net from railway	3,973,263	3,588,812	3,326,353	2,752,567
Net after rents	2,847,046	2,554,100	2,214,029	1,923,703
From Jan. 1—				
Gross from railway	86,691,690	95,040,605	93,495,968	80,414,539
Net from railway	23,175,413	23,145,248	22,539,697	16,905,397
Net after rents	13,219,586	13,879,241	12,053,787	9,448,769

Earnings of Company Only

October—	1938	1937	1936	1935
Gross from railway	$9,190,813	$8,817,214	$9,592,883	$8,312,297
Net from railway	3,363,405	2,944,898	2,716,877	2,235,901
Net after rents	2,455,756	2,128,064	1,843,116	1,607,955
From Jan. 1—				
Gross from railway	74,792,991	81,532,151	80,806,264	70,137,441
Net after railway	19,379,043	18,644,431	18,544,762	14,374,495
Net after rents	11,489,115	11,351,861	10,234,148	8,800,576

New Director—

John W. Rath, President of Rath Packing Co. of Waterloo, Iowa, has been elected a director of this railroad. He fills the vacancy resulting from the death in September of Jerome J. Hanauer of New York.

Selection of Mr. Rath is in line with the present-day policy of the Illinois Central to compose its board in large part of men representative of the territory through which it operates. Election of Mr. Rath makes 12 directors of the 15 who are residents of cities along the system lines.—V. 147, p. 2688.

Illinois Zinc Co.—*Dealing Suspended Temporarily*—

Dealings in the common stock of the company have been temporarily suspended by the New York Curb Exchange pending the mailing to stockholders of a letter of explanation in connection with the notice of the annual meeting of stockholders to be held Dec. 5, 1938, for the purpose of electing directors. It is anticipated that dealings may be resumed at the opening of business on Tuesday, Nov. 29, 1938.

The following statement was issued by the Exchange in connection with the suspension:

"The New York Curb Exchange has been advised that the Illinois Zinc Co. expects to send to stockholders in the latter part of this week a letter explaining certain changes which may be made in financial statements of the company heretofore published. This letter of explanation will accompany the notice of annual meeting of stockholders for the purpose of electing directors, to be held Dec. 5, 1938. Inasmuch as certain changes may be made in the published financial statements of this company, the Exchange believed it to be in the interest of the public that dealings in the common stock of this company be temporarily suspended until this information is made generally available, so that all persons dealing in our market may do so on a parity of information. The Exchange has not been advised of the details of changes which may be made."—V. 147, p. 2867.

Incorporated Investors—50-*Cent Dividend*—

The board of directors voted a dividend of 50 cents per share payable Dec. 22 to shareholders of record Dec. 1.

Dividends of 15 cents were paid on Oct. 31, July 30 and April 30, last, and compare with 40 cents paid on Dec. 22, 1937; 25 cents paid on Oct. 30, 1937; 30 cents on July 30, 1937; 25 cents per share paid on April 30, 1937, and a dividend of $1.90 distributed on Dec. 22, 1936.—V. 147, p. 2688.

Industrial Rayon Corp. (& Subs.)—*Consolidated Balance Sheet*—

Assets—	*June* 30,'38 $	*Dec.* 31,'37 $	*Liabilities*—	*June* 30,'38 $	*Dec.* 31,'37 $
Cash	3,149,145	6,160,787	x Capital stock	10,124,333	10,124,333
Time deposit	1,000,000	1,000,000	Accounts payable and accruals	1,555,358	1,455,087
U. S. Govt. secur.	------	1,257,391	Dividends payable	------	189,831
Com'l paper at cost	------	524,457	Capital surplus	4,735,714	4,735,714
Accts. receivable	629,546	164,975	Profit & loss surp.	4,932,645	5,053,095
Bank stock	44,990	44,990			
Accrued int. rec.	781	798			
Deps. with closed bank	1,525	8,220			
Cash sur. value of life insurance	3,625	3,625			
Inventories	1,890,022	2,092,906			
Water & ins. dep.	32,721	30,563			
Officers' accts. rec.	394	1,780			
Miscell. accts. rec. and advances	6,408	5,895			
y Fixed assets	14,488,213	10,217,028			
Goodwill, patent rights, &c	1	1			
Def'd charges, &c.	100,677	44,644			
Total	21,348,049	21,558,060	Total	21,348,049	21,558,060

x Represented by 759,325 no par shares. y After depreciation of $5,248,006 in 1938 and $4,996,993 in 1937.—V. 147, p. 3161.

Independence Royalty Fund, Second—*Stock Offered*—

Penney Hansl & Co., Baltimore, are offering at $3.12½ per share 100,000 shares of beneficial interest (par $2.50). The shares offered are not redeemable.

Independence Royalty Fund, Second (a common law trust) was created by a declaration of trust dated as of Oct. 1, 1938, recorded in the office of the Clerk of the Superior Court of Baltimore City, Md., and filed with the Securities and Exchange Commission. The principal office of the Fund is 1106 Munsey Building, Baltimore, Md.

The trustees, who were also the promoters, and the officers of the Fund are: C. B. Penney (President), Baltimore, Md; L. M. Scott, New York; James Woodrow, Independence, Kan.; Proctor W. Hansl (Sec.-Treas.), Baltimore.

The Fund will operate as an investment trust, and it is contemplated that substantially all of its investments will be made by the purchase of oil and gas royalties, leases and working interests therein. As provided in the Declaration of Trust, however, all proceeds from the sale of shares (capital or corpus funds) are to be invested, at the discretion of the trustees, in certain specified types of securities, property interests or loans.

The beneficial interest in the Fund (trust estate) is represented by shares of beneficial interest. The aggregate number of shares which may be issued is unlimited, but shares shall be issued in series, appropriately designated, and the corpus or capital received from the sale of shares of each series, and the revenues derived from the investment thereof, shall be appropriately set apart and administered as a separate trust from the corpus or capital and revenues of other series.

Series AA is limited to 100,000 shares of the par value of $2.50 each.

As the Fund is a common law trust, the shareholders have no voting rights and no voice in the management of the Fund. Accordingly, there will be no annual meetings of shareholders. It is contemplated that the trustees will issue to shareholders semi-annual statements, consisting of a balance sheet, a profit and loss account and a surplus account, and will also include, once a year, a list of investments held by the Fund at the close of the preceding fiscal year.

Shares of series AA represent the sole beneficial interest in the capital or corpus and revenues derived therefrom, arising from the sale of such shares; and no shares, other than series AA, having any preferential or other rights therein may be issued. Shares of series AA have no rights of conversion or exchange, nor can they be called for redemption. Ownership of shares confers upon the owner no title in or to the trust estate whatsoever, nor any right to demand a partition or division of the same, nor for an accounting. The death of a shareholder shall not operate to terminate the trust, nor shall it entitle the representative of a deceased shareholder to an accounting or to take any action in any court against the trustees.

Underwriting—The shares of series AA have not been underwritten, but the Fund has entered into a contract with Penney, Hansl & Co., Baltimore, Md., appointing it the fiscal agent of the Fund for the sale of shares. The fiscal agent has agreed to use its best efforts to sell the shares of $3.12½ until Feb. 1, 1939, and thereafter at a price equal to the multiple of $0.12½ nearest to the book value of the shares, at the close of the preceding fiscal year, plus 25% of such multiple (the gross commissions of the fiscal agent); in no event, however, shall the offering price be less than $3.12½ per share.

The compensation of the fiscal agent shall be 20% of the offering price (equivalent to 25% of the base price) and it may allow not more than 80%

nor less than 60% of its gross compensation to brokers or dealers. The fiscal agent has agreed to pay all the expenses of organizing the Fund and of registering the shares of series AA.—V. 147, p. 2688.

Interborough Rapid Transit Co.—*October Earnings*—

Thomas E. Murray, Jr., as receiver in his monthly report states:

Traffic—The Subway Division during the month of October carried 64,680,587 passengers, a decrease of 3,667,076, or approximately 5.37%, as compared with October, 1937. All lines on the division reported less traffic than in the corresponding month of last year. However, the loss on the Queens Line was very slight, only 26%. The losses on the other lines ranged from 4.29% on the Pelham Bay Park Line to 6.06% on the Broadway-Seventh Avenue Line.

The Manhattan Division during the month of October carried 16,961,368 passengers, a decrease of 1,274,325, or approximately 6.99%, as compared with October, 1937. All lines on this division carried less traffic than in the corresponding month of last year.

The number of passengers carried on the entire system in October was 81,641,955, a decrease of 4,941,401, or approximately 5.71%, as compared with October, 1937.

During the first four months of the fiscal year starting July 1, the number of passengers carried was 290,055,276, a decrease of 18,085,066, or approximately 5.87%, as compared with the corresponding months of last year.

Subway Division Operations, Period Ended Oct. 31

Period End. Oct. 31—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Gross operating revenue	$3,574,196	$3,761,103	$12,749,024	$13,252,150
Operating expenses	2,167,397	2,223,146	8,851,317	8,941,572
Net operating revenue	$1,406,799	$1,537,956	$3,897,707	$4,310,578
Taxes	203,506	196,210	766,052	717,003
Income from operation	$1,203,293	$1,341,746	$3,131,655	$3,593,575
Current rent deductions	218,708	218,708	874,830	874,830
Balance	$984,585	$1,123,038	$2,256,825	$2,718,745
Used for purchase of assets of enterprise	*Dr*61,815	*Cr*37,451	*Dr*142,061	*Cr*4,747
Balance—city and co.	$922,770	$1,160,490	$2,114,764	$2,723,492
Payable to city under contract No. 3	------	------	------	------
Gross inc. from oper.	$922,770	$1,160,490	$2,114,764	$2,723,492
Fixed charges	879,324	851,742	3,517,296	3,397,842
Net income from oper.	$43,446	$308,748	x$1,402,531	x$674,351
Non-operating income	*Dr*60	779	623	3,120
Balance	$43,386	$309,527	x$1,401,909	x$671,230

x Loss or deficit.

Manhattan Division Operations, Period Ended Oct. 31

Period End. Oct. 31—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Gross operating revenue	$931,063	$969,359	$3,458,752	$3,633,136
Operating expenses	947,142	930,847	3,751,792	3,693,965
Net operating revenue	x$16,079	$38,511	x$293,039	x$60,830
Rental of jointly operated lines:				
Queensboro line	5,208	5,046	20,769	20,063
Lexington Ave. line	3,936	3,952	15,699	15,440
White Plains Rd. line	3,821	3,538	15,278	14,204
Other rent items	5,914	6,625	25,025	26,172
Balance of net operating revenue	x$34,958	$19,349	x$369,811	x$136,709

x Deficit—V. 147, p. 2688.

International Business Machines Corp.—*Stock Div.—Official Promoted*—

Directors on Nov. 22 declared a dividend for the fourth quarter of 1938 of $1.50 a share on the capital stock, payable Dec. 23 to holders of record Dec. 15.

The directors also declared a stock dividend of 5%, deliverable on April 1, 1939, or as soon thereafter as practicable to stockholders of record March 15, 1939.

Drury W. Cooper, a director of the company, was elected a member of the executive and finance committee of the company.—V. 147, p. 2688.

International Salt Co.—*Extra Dividend*—

Directors on Nov. 16 declared an extra dividend of 50 cents in addition to a quarterly dividend of 37½ cents per share on the common stock, both payaole Dec. 15 to holders of record Dec. 1. An extra of 25 cents was paid on Dec. 15, 1937 and one of 12½ cents per share was distributed on Dec. 15, 1936.—V. 147, p. 2246.

International Silver Co. (& Subs.)—*Earnings*—

Period End. Sept. 39—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net profit after depr., taxes, &c	$294,713	$167,897	$183,123	$497,029
Earns. per sh. on 91,198 shs.com.stk.(par $100)	$2.09	$0.70	Nil	$2.02

x Estimated.—V. 147, p. 2689.

Intertype Corp.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Net profit after deprec., Fed. inc. taxes, &c	$2,493	$91,817	$122,587	$303,900
Earn.per sh.on common	$0.01	$0.33	$0.38	$1.11

The consolidated income statement for three months ended Sept. 30, 1938, follows: Gross profits after provision of $41,820 for depreciation, $262,285; other income, net, $15,461; total income, $277,747; selling and general administrative expenses, $275,253; net earnings, $2,493.

New Directors—

At a meeting of the board of directors held Nov. 1, Edward F. McGrady was elected a director of the corporation.

Mr. McGrady was until last year First Assistant Secretary of Labor, and is now a director of Radio Corporation of America and the National Broadcasting Co.

Another addition to the board of directors was D. L. Tilly, who is President of the New York Dock Co., a trustee of the Brooklyn Savings Bank and a trustee of Polytechnic Institute of Brooklyn.—V. 147, p. 2868.

Island Creek Coal Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net income	$214,339	$488,389	$641,902	$1,103,705
y Earnings per share	$0.30	$0.76	$0.89	$1.67

x After depreciation, Federal taxes, &c. y On 593,865 shares common stock (par $1).

Acquisition—Production—

Company has acquired substantial majority of the stock of Carnegie Coal Corp., a Pennsylvania corporation which in turn owns the entire capital stock of Carnegie Dock & Fuel Co.

The acquired corporation owns several thousand acres of coal lands in western Pennsylvania and West Virginia in the Pittsburgh district. The capacity of its actual mines is about 1,250,000 tons per annum.

In October production of Island Creek Coal Co. scored a fairly sharp increase over that of September, and also ran ahead of October 1937. Output last month was 436,793 tons against 356,344 tons in September and 410,761 tons in October of last year.—V. 147, p. 2534.

(Byron) Jackson Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
y Net profit	$61,143	$359,113	$481,306	$1,062,607
Shares of capital stock outstanding (no par)	378,680	378,680	378,680	378,680
Earnings per share	$0.16	$0.95	$1.27	$2.80

y After Federal taxes, depreciation, interest, &c., but before provision for surtax on undistributed profits.—V. 147, p. 1196.

Investment Corp. of North America—*Registers with SEC*

See list given on first page of this department.—V. 127, p. 3408.

Jewel Tea Co., Inc.—*Sales*—

Company reports that its sales for the four weeks ended Nov. 5, 1938, were $1,851,750 as compared with $1,849,746 for parallel weeks in 1937, an increase of 0.11%.

Sales for the first 44 weeks of 1938 were $19,903,628 as compared with $19,438,161 for a like period in 1937, an increase of 2.39%.

Final Dividend—

The directors on Nov. 23 declared a final dividend of the year 1938 of $1 per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 6. A regular quarterly dividend of $1 per share which had been previously declared will also be paid on Dec. 20. A final dividend of 75 cents was paid on Dec. 20, 1937 and a special dividend of $2 per share was paid on Dec. 21, 1936.

Following the meeting it was also stated by President M. H. Karker that the board had appropriated $80,555 from operating income for 1938 to be used in establishment of an employee retirement plan which it to be made effective before Jan. 1, 1939.—V. 147, p. 2688.

Johns-Manville Corp.—*To Pay 50-cent Common Dividend*

Directors at a meeting held Nov. 21 declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 9. This will be the first dividend paid on the common stock since Dec. 24, 1937 when an extra dividend of $1 and a regular quarterly dividend of 75 cents per share was distributed.—V. 147, p. 2534.

Kalamazoo Stove & Furnace Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net profit	$98,657	$383,498	loss$14,110	$634,901
Earns. per share on 300,000 shs. of cap. stock	$0.32	$1.27	Nil	$2.11

x After depreciation, Federal income taxes, &c., but before Federal surtax on undistributed profits.—V. 147, p. 423.

Kansas City, Fort Scott & Memphis Ry.—*Interest*—

On Dec. 1, 1938, the trustees will pay the amount of the April 1, 1933, interest on the 4% refunding mortgage bonds, due 1936. Coupons of April 1, 1933, should be detached and presented at the office of C. W. Michel, Eastern Representative, Room 1949, 120 Broadway, New York City.—V. 136, p. 2236.

Kansas City Southern Ry.—*Unification Asked*—

Company applied Nov. 22 to the Interstate Commerce Commission for authority to acquire stock control of the Louisiana & Arkansas Ry. The application emphasized that the transaction is a "unification," not a merger or consolidation as defined by the Commission.

The applicant, holding that the unification would be in harmony with the spirit although not with the letter of the ICC's master plan for consolidation of the nation's railroads, asked that the Kansas City Southern be transferred from System No. 15, known as the Union Pacific System, to System No. 19, known as the Rock Island-Frisco System.

The Louisiana & Arkansas and the Louisiana Arkansas & Texas whose consolidation was approved recently by the Commission, subject to certain conditions to protect employees, also asked the Commission to transfer the L. A. & T. from System No. 10, Illinois Central, to System No. 19, Rock Island-Frisco, but this change cannot be effected practically until the roads consolidate, subject to the labor conditions.

The result of the unification proposed by the Kansas City Southern would be to place the three railroads, each of which is a "local Southwestern line," in a single system, making possible their coordinated operation, according to the application.

Harvey C. Couch, Chairman of the board of the Kansas City Southern, is substantially interested in stocks of both the Kansas City Southern and the Louisiana & Arkansas.

In addition to the unification application, the Kansas City Southern asked authority to issue capital stock and escrow receipts pursuant to the general plan. It "proposes to change its entire authorized issue of 300,000 shares of common stock (par $100) into the same number of shares of common stock without par value, and to increase the total authorized issue of common stock, without par value, to 750,000 shares; to exchange 110,000 shares of common stock for the entire outstanding issue of 160,000 shares of common stock, without par value, of the Louisiana & Arkansas, and to offer to exchange, on the basis of 2½ shares for one, 100,000 shares of applicant's common stock for the outstanding issue of 40,000 shares of preferred stock, 6% series, of the Louisiana & Arkansas (par $50).

"There will be deposited in escrow the entire outstanding issue of said preferred stock of the Louisiana & Arkansas, together with 100,000 shares of said common stock of the applicant. The escrow agreement will remain in effect for a period of three years."

Since there are outstanding 260,000 shares of the Louisiana & Arkansas, entitling the holders thereof to one vote a share, the acquisition by the Kansas City Southern of the 160,000 shares of the Louisiana & Arkansas's common stock, whether or not any of its preferred stock is acquired, would give the Kansas City Southern ownership of a majority of the outstanding stock of the minor line, and hence control of the company.—V. 147, p. 3162.

Kansas City Public Service Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Total oper. revenues	$552,765	$586,008	$6,551,220	$6,786,994
Operating expenses	423,542	451,976	5,346,980	5,329,678
Net oper. revenue	$129,223	$134,031	$1,204,240	$1,457,316
General taxes	22,702	24,802	251,127	285,705
Social security taxes	10,029	7,953	120,161	82,338
Operating income	$96,491	$101,276	$832,951	$1,089,273
Non-oper. income	126	137	3,147	9,473
Gross income	$96,617	$101,413	$836,098	$1,098,745
Fixed charges	46,948	45,991	568,815	549,443
Depreciation	71,332	72,167	854,808	860,528
Deficit	$21,662	$16,745	$587,525	$311,226

—V. 147, p. 2689.

Kansas Oklahoma & Gulf Ry.—*To Pay $2 Pref. Div.*—

Directors on Nov. 17 declared a dividend of $2 per share on the 6% non-cumulative preferred stock, series C, par $100, payable Dec. 1 to holders of record Nov. 22. A dividend of $1.50 was paid on June 1, last; one of $4 was paid on Dec. 1, 1937; $2 on June 1, 1937 and dividends of $3 per share were paid on Dec. 1 and on June 1, 1936.—V. 146, p. 2689.

Kansas Power Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$482,313	$486,645	$1,675,105	$1,616,264
Oper. exps. and taxes	299,303	305,931	1,132,791	1,097,097
Net oper. income	$183,009	$180,714	$542,314	$519,167
Other income (net)	429	606	664	913
Gross income	$183,438	$181,321	$542,978	$520,080
Int. and other deduct'sn	78,284	77,930	315,684	308,574
Net income	$105,154	$103,390	$227,294	$211,506
Pref. stock dividends	29,885	29,885	119,540	119,540
Balance	$75,269	$73,505	$107,754	$91,966

—V. 147, p. 1344.

Kingston Products Corp. (& Subs.)—*Earnings*—

9 Months Ended Sept. 30—	1938	1937	1936
x Net profit	$169,576	$236,863	$104,114
y Earnings per share	Nil	$0.20	$0.08

x After depreciation, Federal income taxes, &c., but before provision for Federal surtax on undistributed profits. y On 1,082,896 shares common stock (par $1).

Note—Earnings do not include results of the H. A. Douglas Mfg. Co. prior to date of acquisition on March 31, 1937.—V. 147, p. 1197.

Koppers Co. (& Subs.)—*Earnings*—

Period Ended Sept. 30—	9 Months 1938	12 Months 1938	12 Months 1936
x Net profit	$346,080	$2,010,316	$3,083,552
y Earnings per share	$1.73	$10.95	$15.41

x After depreciation, interest, amortization and Federal income taxes. y On preferred stock.—V. 147, p. 1783.

Knickerbocker Fund—*Registration Effective*—

The registration with the Securities and Exchange Commission of 1,000,000 shares of beneficial interest in the Knickerbocker Fund for the diversification, supervision and safe-keeping of investments has become effective, it was announced Nov. 22 by Pettit, Bryan & Kalbach, Inc., of Jersey City, N. J.

Knickerbocker Fund is a new unincorporated mutual investment association created by a trust agreement executed by and between Pettit, Bryan & Kalbach, sponsors and administrators, and Manufacturers Trust Co., New York, trustee.

Investment management of the new fund will be vested in the investment counsel organization of Karl D. Pettit & Co. Arthur Andersen & Co., certified public accountants, have been retained to audit the fund periodically, while the attorneys who have passed upon the legality of the trust agreement are Turnbull & Bergh for the sponsors and Walker & Redman for the trustee.

Important features of the fund provide that all securities and cash be held in trust by Manufacturers Trust Co. as trustee. Any shareholder may liquidate his holdings at will through the trustee without charge and without dependency upon surplus since the fund is not incorporated. All investments are limited to specified percentages and types, and no borrowing, margin buying or short selling are permitted. Purchases and sales may not be made privately to or through anyone, but must be consummated in the open market, through a member of the New York Stock Exchange acting solely as a broker. Operating expenses, excepting only brokerage commissions and taxes, are all included in a fixed and limited charge of 1% per annum.

Officers and directors of the sponsoring company are: Karl D. Pettit, Pres. and director; C. Ellwood Kalbach, Executive Vice-Pres. and director; James T. Bryan, Vice-Pres. and director; H. G. Carpenter, Vice-Pres. and director; Brig. General Walter A. DeLamater, Vice-Pres. and director; Herbert L. Bodman, director; James E. Martin, director; Judge A. Dayton Oliphant, director; Herbert L. Pratt Jr., director; John G. Turnbull, Sec. and director; St. John Smith, director; George O. Edlich, Treas., and Donald H. Gardener, Asst. Sec. and Asst. Treas.—V. 147, p. 2396.

Kroger Grocery & Baking Co.—*Extra Dividend*—

Directors on Nov. 18 declared an extra dividend of 30 cents on the common stock, payable Dec. 20 to holders of record Nov. 29. A regular quarterly dividend of 40 cents per share, previously declared, will be paid on Dec. 1 to holders of record Nov. 8.

In addition, the directors voted a distribution of $200,000 to employees as extra compensation. Albert H. Morrill, President, said that this would increase to about $500,000 the amount distributed as extra compensation this year to executives and other employees.—V. 147, p. 3162.

Lamson & Sessions Co.—*Meeting Adjourned*—

Special stockholders' meeting called for consideration of recapitalization plan was adjourned because of lack of quorum.—V. 147, p. 1344.

Lehigh Coal & Navigation Co. (& Subs.)—*Earnings*—

12 Mos. End. Sept. 30—	1938	1937	1936	1935
a Consol. net loss	x$78,963	x$5,921	pf.x$546,373	pf.$367,220
Earns. per sh. on capital stock	Nil	Nil	$0.28	$0.19
b Net income	x$883,502	x$1,484,249	x$1,681,369	$1,715,792
Earns. per sh. on capital stock	$0.46	$0.77	$0.87	$0.89

a Including company's proportion of undistributed earnings and losses of subsidiaries whose stock is either owned or controlled, after interest, Federal income taxes, depreciation, depletion, &c.

b Of the parent company accruing from direct operations and from railroad rentals, dividends, &c., after Federal income taxes and charges.

x Before surtax on undistributed profits.

Option on Stock Granted to President—

Under an agreement dated Aug. 29, executed in October, an option to purchase a maximum of 20,000 shares of stock at $8 a share from a group of large stockholders was granted to Robert V. White on condition that he become President of the company before Nov. 1. He became President on Sept. 8. This information has been given to the Securities and Exchange Commission.

The option runs while Mr. White is President, or for 90 days thereafter, but not after Sept. 1, 1941. J. & W. Seligman & Co. are depositaries for the shares optioned. Of this stock the International Utilities Corp. provided 7,000 shares, the Tri-Continental Corp. 2,500, Selected Industries, Inc., 2,500, Deering Howe 2,500, Hugh G. M. Kelleher 3,500, S. D. Warriner 1,000 and William Jay Turner 1,000.—V. 147, p. 2248.

Lehigh Valley RR.—*Bondholders' Back Plan*

The first major undertaking of its kind became successful Nov. 22 when the road announced that holders of more than 80% of the bonds affected by a readjustment plan announced on Aug. 25 has assented to it. Under the terms of the plan, the deposits received are sufficient to make it effective.

The plan was put forward by the company as an alternative to bankruptcy. Its approval was regarded as a good augury for the Baltimore & Ohio RR., which has presented a similar proposal to its bondholders.

A committee representing banks and insurance companies headed by H. C. Hagerty, treasurer of the Metropolitan Life Insurance Co., is expected to go through the formality of approving the plan this week. An official announcement as to the effectiveness of the plan then will be made.—V. 147, p. 3162.

Lehn & Fink Products Co.—*To Pay 75-Cent Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, par $5, payable Dec. 14 to holders of record Dec. 1. This compares with 20 cents paid on June 14, last; 30 cents paid on March 14, last; 62½ cents paid on Dec. 14 and on June 14, 1937; 87½ cents paid on Dec. 1, 1936; 62½ cents paid on June 1, 1936, and 50 cents paid on Dec. 1, 1935. See also V. 145, p. 3501.—V. 147, p. 2396.

Life Savers Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 Mos.	—1937	1938—9 Mos.	—1937
x Net profit	$294,370	$346,233	$767,352	$883,847
Earns. per sh. on 350,140 shs. (par $5) com. stk.	$0.84	$0.99	$2.19	$2.52

x After depreciation, Federal taxes, &c., but before surtax on undistributed profits.—V. 147, p. 2869.

Lily-Tulip Cup Corp.—*Earnings*—

12 Months Ended Sept. 30—	1938	1937	1936
a Net profit	c$344,819	$352,150	$385,245
b Earnings per share	$1.81	$1.86	$2.03

a After depreciation, Federal income taxes, &c., but before provision for excess profits tax and surtax on undistributed profits. b On 189,539 no par shares of capital stock. c Includes $37,671 profit on sales of machinery.

Smaller Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. Previously regular quarterly dividends of 37½ cents per share were distributed.—V. 147, p. 1197.

Lindsay Light & Chemical Co.—*Earnings*—

Period End. Sept. 30—	1938—3 Mos.	—1937	1938—9 Mos.	—1937
x Net profit	loss$181	$11,400	$21,081	$31,139
y Earnings per share	Nil	$0.12	$0.15	$0.32

x After depreciation, taxes, &c. y On common stock.—V. 147, p. 576.

Line Material Co.—*Earnings*—

Period—	Years Ended Dec. 31— 1935	1936	1937	7 Mos. End. July 31, '38
Gross sales, less disc., &c.	$3,568,784	$5,793,915	$7,970,701	$3,728,361
Cost of sales	2,570,830	4,180,338	5,589,825	2,793,699
Operating expenses	728,915	1,010,137	1,185,568	605,031
Net profit from opers.	$269,039	$603,440	$1,195,308	$329,631
Other income	63,165	92,648	148,301	68,382
Total income	$332,204	$696,088	$1,343,609	$398,013
Other charges	87,983	48,962	24,670	13,674
Prov. for Fed., State and Can. income taxes	49,596	146,121	337,823	81,546
Net profit	$194,625	$501,005	$981,116	$302,793
Earn. per sh. on 429,408 shares of com. stock	$0.45	$1.16	$2.28	$0.70

Capitalization as of July 31, 1938

	Authorized	Outstanding
Common stock (par $5)	500,000 shs.	x427,232 shs.

x Exclusive of 2,176 shares of common stock in treasury which are reserved for sale to undesignated "key men of the organization" on terms which approximate cost to the company at March 1, 1937.

As of July 31, 1938, the issued and outstanding shares of common stock include 183,284 shares in process of exchange for 91,642 shares of no par value capital stock. By resolution of the stockholders adopted April 28, 1938, the authorized capital stock of 250,000 shares of no par value was changed to 500,000 shares with a par value of $5 per share, and an exchange of two shares of $5 par value capital stock for one share of the outstanding no par value capital stock with a stated value of $ 10 per share was authorized.

Consolidated Balance Sheet, July 31, 1938

Assets—		Liabilities—	
Cash in banks and on hand	$92,238	Notes payable, banks	$150,000
Marketable securities (net)	266,377	Accounts payable	364,892
Receivables (net)	1,255,208	Accrued liabilities	109,512
Inventories	1,899,204	Provision for income taxes	219,854
Unexpired ins. premiums, &c	81,451	Reserve for general conting.	100,000
Inv. in and advs. to foreign subsidiary	39,481	Capital stock and surplus: Capital stock	2,147,040
Other investments, &c	58,979	Capital surplus	21,071
Plant and equipment (net)	1,355,202	Earned surplus	1,955,441
Deferred charges	11,577	Treasury stock (2,176 shs.)	Dr8,093
Total	$5,059,716	Total	$5,059,716

—V. 147, p. 3163.

Loft, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 Mos.	—1937	1938—9 Mos.	—1937
y Net loss	$407,534	x$402,078	$867,537	x$898,592

x Revised. y After depreciation, amortization and setting up reserves for taxes and other charges.

Sales for the September quarter of 1938 amounted to $1,787,313, comparing with $2,304,809 in Sept. quarter of 1937. For the nine months sales totaled $6,063,351, against $7,196,151 in nine months ended Sept. 30, 1937.—V. 147, p. 2536.

Long Island Lighting Co.—*Pref. Divs. Omitted*—

The board of directors of this company, at the regular meeting held Nov. 18 omitted the declaration of a dividend payable Jan. 1, 1939 on the preferred stocks of the company. This action became necessary in part because of the damage to property resulting from the recent hurricane, and also because of the need for preserving the company's cash position. On Oct. 1, last, the company paid 75 cents on the 6% preferred and 87½ cents on the 7% preferred. See also V. 147, p. 1346.

Company, in a letter to stockholders states, in part:

"The great damage to property on Long Island wrought by the hurricane of Sept. 21, 1938, is known to all. Parts of Long Island were practically devastated by the hurricane and tidal wave. Property damage has been estimated at millions of dollars. Wind of a velocity never before recorded in this part of the country felled thousands of trees across roads and across the electric lines of this company. Machinery in certain of our electric generating plants was badly damaged by being submerged in the tidal wave which rose far above the highest known water mark. The cost to the Long Island Lighting Co. of repairing these damages, together with the amount of business lost while the electric lines were out of service, is in excess of $300,000."

Earnings available for dividends during 1938 will, it is estimated, be very little, if any, in excess of the amount of dividends already declared on the preferred stock this year. The company is not now receiving any dividends from its subsidiaries, so that all earnings available for dividends must come from its own operations. Forecasts indicate that the company's earnings will be approximately $1,200,000 this year. Out of this sum, an amount of $540,000 must be appropriated to a special surplus account in accordance with requirements of the Public Service Commission, and is not available for dividends. Dividends of $599,267 have already been declared and paid to the preferred stockholders this year. Directors therefore felt it advisable for the company to pay further dividends at this time without current earnings being available for that purpose.—V. 147, p. 2692.

Loose-Wiles Biscuit Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 Mos.	—1937	1938—9 Mos.	—1937
x Net profit	$842,939	$186,837	$690,039	$622,249
Shs. of com. stock outstanding ($25 par)	520,000	521,500	520,000	521,500
Earnings per share	$0.56	$0.26	$1.03	$0.89

x After Federal income taxes, depreciation, interest, &c.—V. 147, p. 1198.

Louisiana & Arkansas Ry.—*Unification Asked*—

See Kansas City Southern Ry. above.—V. 147, p. 3019.

Louisiana Land & Exploration Co.—*Earnings*—

Income Account for the Third Quarter Ended Sept. 30, 1938

Net oil and gas income	$799,300
Operating expenses	173,200
Geophysical and administrative expenses, lease rentals, taxes, leases abandoned, &c	249,700
Profit	$376,400
Depreciation and depletion	73,800
Net income	$302,600
Earnings per share	$0.10

—V. 147, p. 2397.

Louisiana Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1938—Month	—1937	1938—12 Mos.	—1937
Operating revenues	$628,821	$716,821	$7,189,300	$7,751,805
Oper. exps., inc. taxes	385,824	443,310	4,658,001	5,047,137
Property retirement reserve appropriations	59,000	55,500	713,000	737,500
Net oper. revenues	$193,997	$218,011	$1,818,299	$1,967,168
Rent from lease of plant (net)	------	------	------	3,191
Operating income	$193,997	$218,011	$1,818,299	$1,970,359
Other income (net)	1,771	910	22,582	21,874
Gross income	$195,768	$218,921	$1,840,881	$1,992,233
Int. on mortgage bonds	72,960	72,963	875,540	875,534
Other int. and deductions	4,347	4,308	61,769	53,685
Net income	$118,461	$141,650	$903,572	$1,063,014
Dividends applicable to preferred stock for the period, whether paid or unpaid			356,532	356,532
Balance			$547,040	$706,482

—V. 147, p. 2536.

Louisville Gas & Electric Co.—*Dividends Omitted*—

Directors at their meeting held Nov. 18 failed to take any action with regard to payment of the class B dividend normally due at this time. A regular quarterly dividend of 37½ cents per share was paid on Sept. 24, last.—V. 147, p. 3163.

MacAndrews & Forbes Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net profit	$175,896	$218,908	$518,546	$682,194
Preferred dividends	29,856	29,856	89,568	89,568
Common dividends	151,948	151,947	455,841	455,841
Deficit	$5,907	sur$37,105	$26,863	sur$136,785
y Earnings per share	$0.48	$0.62	$1.41	$1.95

x After expenses, Federal income taxes, &c. y On 303,894 shares of common stock.—V. 147, p. 424.

McCampbell & Co., Inc.—*Earnings*—

9 *Months Ended Oct.* 1—	1938	1937
Net income after all charges	$59,182	$157,618
Earnings per share on 10,000 common shares	$1.29	$11.07

McCloud River RR.—*Notes*—

The Interstate Commerce Commission on Nov. 10 authorized the company to issue a promissory note or notes for not exceeding $150,000, to be disposed of at par and the proceeds applied to the payment of an outstanding note and the purchase of equipment.

Company proposes to borrow $150,000 for the purpose of paying $35,000 due on a note for $50,000 which matured on March 15, 1938, and to provide the funds necessary to purchase and recondition a second-hand 2-8-2 steam freight locomotive, at an estimated cost of $20,000, to purchase one new, or two second-hand 2-8-2 steam freight locomotives at a cost not to exceed $42,200, and 88 second-hand steel-underframe flat cars, 80,000 to 100,000-pound capacity, to be equipped for logging service, at an estimated cost of $52,800.—V. 142, p. 3514.

McGraw-Hill Publishing Co., Inc. (& Subs.)—*Earns.*

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net profit	$98,741	$312,315	$366,214	$929,651
y Earnings per share	$0.16	$0.52	$0.61	$1.55

x After all interest, taxes and depreciation. y On common stock.—V. 147, p. 745.

McIntyre Porcupine Mines, Ltd.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Gross income	$2,121,458	$2,147,654	$4,289,816	$4,266,115
Cost & develop. expenses	1,041,600	1,041,460	2,084,867	2,092,333
Balance	$1,079,858	$1,106,194	$2,204,949	$2,173,782
Taxes	157,556	163,652	334,816	339,448
Depreciation	38,216	39,296	70,816	77,213
Net profit	$884,086	$903,246	$1,799,317	$1,757,121
Earns. per sh. on 798,000 shares capital stock	$1.11	$1.13	$2.25	$2.20

—V. 147, p. 1641.

McKay Machine Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1938	1937	1936
x Net income	$90,740	$111,099	$116,338

x After operating expenses, normal Federal income taxes, depreciation and other charges, but before provision for surtax.—V. 147, p. 577.

McKesson & Robbins, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
a Net profit	$606,404	$734,983	$1,625,399	$2,485,255
Earnings per sh. on common stock	$0.12	$0.25	$0.20	$0.99

a After depreciation, interest, Federal income taxes and preferred dividends of subsidiaries.—V. 147, p. 2093.

Macon Gas Co.—*Balance Sheet Sept. 30*—

Assets—	1938	1937	*Liabilities*—	1938	1937
Prop., plant & equipment	$1,455,694	$1,389,495	5% non-cum. 2nd pref. stk. ($100 par)	$20,000	$20,000
Special deposit	5,225	42,601	Com. stock ($100 par)	475,500	475,500
Cash	58,955	30,773	1st mtge. 4½% bonds	735,000	750,000
Accts. receivable	92,779	115,361	Notes payable	140,000	140,000
Appl's on rental	155	1,207	Accts. payable	40,573	33,562
Mdse., mat's & supplies	22,256	28,094	Accrued accounts	37,350	31,052
Def'd debit items	73,528	76,529	Consumers' deps	17,726	16,512
			Reserves	194,839	169,719
			Earned surplus	47,605	47,716
Total	$1,708,593	$1,684,061	Total	$1,708,593	$1,684,061

Earnings for 12 months ended Sept. 30 were published in the "Chronicle", of Nov. 12, page 3021.

Madison, Inc.—*Earnings*—

6 *Months Ended Aug.* 31—	1938	1937
Net loss after all charges	$92,485	$14,850

Madison Square Garden Corp.—*Shares Retired*—

Stockholders at their annual meeting on Sept. 27 voted to retire and cancel 49,860 shares of capital stock held by company.—V. 147, p. 2690.

Magor Car Corp.—*Earnings*—

3 *Months Ended Sept.* 30—	1938	1937
Net profit after all charges	$103,840	$43,762

—V. 147, p. 1933.

Mahoning Coal RR.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Net income after taxes and charges	$216,638	$458,167	$487,508	$1,098,619
Earn. per sh. on com. stk.	$6.95	$14.99	$15.42	$35.79

—V. 146, p. 4122.

Manhattan Ry.—*Court Confirms Sale*—

Federal Judge Robert P. Patterson has confirmed the foreclosure sale of the Sixth Avenue elevated line on Oct. 13 to a committee of bondholders for $12,500,000. His order directs the special master who conducted the sale to issue the necessary deed.

Confirmation of the sale came at a conference of the interested parties with Judge Patterson on Nov. 23 and was given over the protests of spokesmen for the stock equity of the Manhattan Ry., owner of the elevated lines now operated by the Interborough Rapid Transit Co.

The foreclosure sale was part of a procedure under which the Manhattan Ry. bond group was to carry out an agreement made with Mayor LaGuardia and other negotiators for the city, to sell the line to the city for $12,500,000. After paying this price the city was to get back about $9,000,000, which would extinguish the tax liens it now holds against the entire Manhattan elebated system.

Recently the city sidetracked this direct purchase plan and the Board of Estimate voted to condemn the Sixth Avenue line and to assess the cost upon abutting property owners and the Borough of Manhattan in equal proportion. The condemnation application will come before the State Supreme Court Nov. 30. In the meantime, the Board's real estate bureau has started to advertise sale of the line at public auction on Dec. 5.

Judge Patterson confirmed the foreclosure sale after being advised of the condemnation proceedings. His order stipulated that the city pay the trustee for the Manhattan first mortgage bonds $3,500,000 on Dec. 5 and the balance of $9,000,000 on Jan. 9.

New Committee Formed—

Tentative organization plans were formulated Nov. 22 at a meeting held at the office of C. Shelby Carter, of the First New England Corp., of a group of holders and representatives of holders of Manhattan Ry. first 4% bonds, of 1990, Curtis B. Dall announced. The following temporary committee was appointed: C. Shelby Carter, Chairman; Mr. Dall, Vice-Chairman, and Eugene Frederick Roth, Secretary.

Mr. Dall stated that the committee's primary function will be to expedite transit unification, and obtain the maximum fair amount for the first mortgage bonds.

It was stated that the committee intends to take active steps "tending toward repairing" any losses accruing to bondholders from the sale of the Sixth Avenue Line for $12,500,000. The committee expressed belief that the actual worth of the Sixth Avenue Line is in the neighborhood of $50,000,000.

Mr. Dall stated that the committee has also been advised "that the severance and demolition of the Sixth Avenue Line presents a challenge to the citizens of New York City regarding the five cent fare. The Interborough is placed in the position of being able to claim that the city has violated the provisions of the dual contract in that it has made impossible the through transit service on the entire elevated system contemplated by the five cent fare agreement. Indeed we are advised that the Interborough refused specifically to waive its claim in that respect in the proceedings on the disposition of the Sixth Avenue Line."—V. 147, p. 3020.

Maracaibo Oil Exploration Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1938	1937	1936
Profit	loss y $25,633	x$3,167	x$8,713

x After ordinary taxes, depreciation, depletion, dry hole expense, lease abandonments, &c., but before provision for Federal income taxes.

y After depletion, depreciation, intangible development costs, loss on foreign exchange and $40,289 Venezuelan lease abandonments and write-downs.—V. 147, p. 2249.

Marchant Calculating Machine Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
a Net profit	$117,552	$182,784	$366,101	$696,773
Shares common stock	226,642	226,642	226,642	226,642
Earnings per share	$0.50	$0.78	$1.56	$3.01

a After depreciation, normal Federal income taxes, provision for contingencies, &c., but before Federal surtax on undistributed profits.—V. 147, p. 1199.

Marion Steam Shovel Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1938	1937	1936
x Net profit	$440,338	$297,251	$110,155

x After depreciation and charges but before Federal income taxes.—V. 147, p. 1199.

Marlin-Rockwell Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net profit	$156,170	$568,504	$388,696	$1,319,411
y Earnings per share	$0.46	$1.67	$1.14	$3.89

x After depreciation, Federal income taxes, &c. y On 339,244 shares (par $1) capital stock.—V. 147, p. 1199.

(Glenn L.) Martin Co.—*Rights*—

Company has filed an amendment with the Securities and Exchange Commission stating that its 156,097 shares of common stock will be offered to stockholders of record Dec. 10, with the subscription rights expiring on Dec. 30.

Glenn L. Martin, as owner of 347,085 outstanding shares, will be entitled to purchase an aggregate of 57,847 shares. The amendment states that Mr. Martin will enter into an agreement with a group of purchasers headed by Smith, Barney & Co. for the sale of his rights to subscribe to the additional shares.—V. 147, p. 3164.

Maryland Fund, Inc.—*Dividend*—

The board of directors on Nov. 21 declared a quarterly distribution of 3 cents per share, payable Dec. 15 to holders of record Nov. 30. This distribution, the 17th declared since the Fund's inception in 1934, will be made against approximately 1,685,000 shares outstanding, and compares with a previous disbursement of 2 cents per share paid on Sept. 15, 1938.—V. 147, p. 1199.

Matachewan Consolidated Mines, Ltd.—*Earnings*—

9 *Months Ended Sept.* 30—	1938	1937
Income before depreciation, taxes & deferred devel.	$129,794	$69,329

—V. 145, p. 769.

Memphis Natural Gas Co.—*Larger Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 30. This compares with 10 cents paid on June 28 and on May 25, last; 30 cents paid on Dec. 17, 1937; 20 cents paid on Sept. 10, 1937; 10 cents paid on May 20, 1937; 30 cents paid on Dec. 29, 1936; 20 cents paid on May 11, 1936, and 10 cents paid on Feb. 15, 1935, and on May 24, 1934; this latter payment was the first made since April 15, 1932, when a regular quarterly dividend of 15 cents per share was distributed.—V. 146, p. 4123.

Merck & Co., Inc.—*To Pay 25-cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock payable Dec. 8 to holders of record Nov. 28. This will be the first dividend paid on the common shares this year, a dividend of $1 per share having last been distributed on Dec. 23, 1937. See V. 146, p. 2050 for detailed record of previous dividend payments.—V. 147, p. 2537.

Meteor Motor Car Co.—*Earnings*—

Period—	*Dec.* 31 '37 *to Oct.* 6 '38	*Jan.* 1 '37 *to Oct.* 7 '37
Loss after interest and depreciation	$4,159	prof$140,572

—V. 147, p. 1199.

Mickelberry's Food Products Co.—*Dividends Resumed*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This will be the first dividend paid on the common stock in some time.—V. 145, p. 121.

Mid-West Abrasive Co.—*Earnings*—

	—3 *Months*—			—9 *Months*—
Period—	*Sept.* 30, '38	*June* 30, '38	*Mar.* 31, '38	*Sept.* 30, '38
x Net loss	$13,661	$16,650	$13,849	$44,160

x After depreciation, taxes, &c.—V. 146, p. 3960.

Minneapolis & St. Louis RR.—*Receivers' Certificates*—

The Interstate Commerce Commission on Nov. 9 authorized the company to issue not exceeding $550,000 of receiver's certificates to renew or extend maturing certificates of like principal amount.—V. 147, p. 2692.

Minneapolis St. Paul & Saulte Ste. Marie Ry.—
Delisting of Stocks Urged by Stock Exchange—

The Board of Governors of the New York Stock Exchange at its meeting Nov. 22 approved the recommendation of the Committee on Stock List that application be filed with the Securities and Exchange Commission to remove from listing and registration the 7% preferred stock, common stock and 4% leased line stock certificates of the company. These securities will continue on the list pending the action of the Commission. The Committee on Stock List in its recommendation to the Board of Governors stated that in view of the amounts, distribution and indicated market value of the issues outstanding in the hands of the public, their marketability, price range and other factors, continued listing of the securities on the New York Stock Exchange is not warranted.—V. 147, p. 2692.

Mission Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1938	1937	1936
a Net profit	z$934,346	x$2,336,088	y$542,065

a After all charges but before Federal income and surtax on undistributed profits. x The above profit is the result of dividends in the amount of $1,209,743 received by the corporation on its investment in Tide Water Associated Oil Co. and Skelly Oil Co. common stock and $1,239,234 representing excess of amount received from the sale of 250,000 shares of Tide Water Associated Oil Co. over the value at which such shares were carried on the books, less operating expenses and taxes totaling $112,889. y After estimated Federal income taxes. z After deducting $8,198 loss on sale of investments.—V. 147, p. 1200.

Mississippi River Power Co.—*Earnings*—

[Including Missouri Transmission Co.]

12 *Months Ended Sept.* 30—	1938	1937
Oper. revs. (electric) incl. gross chgs. under firm power contract	$3,870,737	$4,206,058
Operating expenses and taxes	1,606,593	1,943,758
Net operating revenues	$2,264,144	$2,262,300
Non-operating revenues	120,768	119,159
Gross income	$2,384,912	$2,381,459
Interest on funded debt	945,675	953,414
Amortization of bond discount and expense	40,865	41,422
Other interest charges	9,304	16,412
Other deductions	5,733	------
Net income	$1,383,335	$1,370,211

Note—So far as can be determined the companies had no liability under the Revenue Act of 1936 for surtax on undistributed income for the years 1936 and 1937.—V. 147, p. 1200.

Missouri Gas & Electric Service Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*	—1937	12 *Mos.* '38
Operating revenues	$165,803	$162,887	$644,013
Operating expenses and taxes	132,433	125,467	518,276
Net operating income	$33,370	$37,421	$125,737
Other income (net)	------	------	2
Gross income	$33,370	$37,421	$125,739
Interest on long-term debt	13,906	14,428	55,939
General interest	419	401	1,640
Net income	$19,045	$22,591	$68,160

—V. 147, p. 3164, 1347.

Missouri Pacific RR.—*Obituary*—

Milford M. Smith Sr., 52, Assistant Treasurer died at his home on Nov. 4.—V. 147, p. 2870.

Missouri Public Service Corp. (& Subs.)—*Earnings*—

Period Ended Sept. 30—	1938—3 *Mos.*	—1937	12 *Mos.* '38
Operating revenues	$382,021	$392,767	$1,475,562
Operating expenses and taxes	291,463	315,298	1,161,816
Net operating income	$90,558	$77,469	$313,746
Other income (net)	2,750	1,866	7,085
Gross income	$93,308	$79,335	$320,831
Interest on long-term debt	55,571	55,571	222,285
General interest (net)	1,423	1,405	5,631
Miscellaneous income deductions	115	508	*Cr*1,231
Net income	$36,199	$21,851	$94,146

—V. 147, p. 578.

Mobile Gas Service Corp.—*Balance Sheet Sept.* 30—

Assets—	1938	1937	*Liabilities*—	1938	1937
Property, plant & equipment	$2,730,744	$2,620,121	x Common stock	$430,701	$430,701
Miscell. investm'ts	4	120	First mtge. bonds	1,833,000	1,833,000
Special deposits	5	25	Accounts payable	51,150	28,632
Cash	29,559	32,347	Accrued accounts	26,574	25,586
Notes receivable	1,200	3,420	Consumers' depos.	19,886	18,981
Accts. receivable	119,888	103,832	Service extension deposits	37,391	6,340
Applic. on rental	15,552	9,607	def. credit items	190	------
Merch., materials and supplies	41,270	40,447	Reserves	547,586	472,424
Def. debit items	8,255	5,747			
Total	$2,946,479	$2,815,665	Total	$2,946,479	$2,815,665

x Represented by 5,000 no par shares.

Earnings for 12 months ended Sept. 30, appeared in the "Chronicle" of Nov. 12, page 3020.

Monarch Machine Tool Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*	—1937	1938—9 *Mos.*	—1937
x Net profit	$43,577	$150,272	$201,568	$334,173
Earnings per share	$0.29	$1.00	$1.34	$2.23

x After depreciation and provision for estimated Federal income taxes.—V. 147, p. 3020.

Monongahela West Penn Public Service Co. (& Subs.)

Period End. Sept. 30—	1938—9 *Mos.*	—1937	1938—12 *Mos.*	—1937
x Net income	$695,216	$901,249	$1,008,899	$1,214,651

x After reserve for retirements, interest, amortization, Federal income taxes, &c.—V. 146, p. 3509.

Monsanto Chemical Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1938	1937	1936	1935
Gross profit	$5,570,070	$8,309,971	$6,756,975	$6,768,529
Selling & adm. expenses	2,311,952	2,407,226	2,134,098	2,020,487
Deprec. and obsolescence	x	x	x	931,678
Research expenses	921,767	735,740	665,333	500,537
Net profit from oper.	$2,336,350	$5,167,005	$3,957,544	$3,315,826
Other income	453,406	333,092	175,142	324,775
Gross income	$2,789,756	$5,500,097	$4,132,686	$3,640,601
Bond and note interest				42,959
Other charges	290,375	268,556	122,040	180,508
Prov. for income taxes	543,293	y1,110,611	672,953	550,321
Net income for period	$1,956,088	$4,120,930	$3,337,693	$2,866,812
Net income applic. to minority interests	44,109	121,172	46,972	58,125
Preferred dividends	z58,685	------	------	75,687
Net earns. avail. for common stock	$1,853,294	$3,999,759	$3,290,721	$2,732,999
Earnings per share	$1.36	$3.55	$2.89	$2.76

x Depreciation and obsolescence not reported. y Includes $172,000 for surtax on undistributed net income. z Provision for dividends on preference shares of British subsidiary.

Comparative Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	5,471,911	4,135,476	Accts. pay. & accr.	2,474,449	2,411,645
U. S. Treas. ctfs.	1,008,048	5,035,529	Estimated inc. tax	761,152	1,304,744
Receiv., less res.	3,835,409	3,397,984	Div. pay. Dec. 1, on series A, pref. stock	112,500	82,000
Inventories—at the lower of cost or market	8,755,928	6,861,572	Dep. for returnable containers	604,787	------
Other assets	1,091,151	816,240	Reserves	14,722,008	11,305,018
Land, bldgs., machinery & equip. &c	39,620,074	33,001,819	Minority int. in subsidiary cos.	2,337,585	2,346,802
Pats. & processes	1	1	x Pref. stk., ser. A $4.50 cum. & red	5,000,000	5,000,000
Deferred charges	327,898	309,674	Com. stock (par $10)	12,418,160	11,143,880
			Paid-in surplus	10,869,123	8,273,138
			Earned surplus	10,810,657	11,691,069
Total	60,110,421	53,558,296	Total	60,110,421	53,558,296

x Represented by 50,000 no par shares.

Registers with SEC—To Issue 50,000 *Shares of Preferred*—

Company, Nov. 18, filed with the Securities and Exchange Commission, a registration statement covering the issue of 50,000 shares (no par) $4.50 cumulative preferred stock. This will increase the number of issued pref. shares to 100,000, an issue of 50,000 shares having been released in July, 1937. The additional 50,000 shares will be alike in every particular with the 50,000 shares now outstanding. Common shares outstanding total 1,241,816.

Proceeds of the new issue will be added to the cash funds of the company. According to the registration statement, cash funds have been, and may be called upon, among other things, for expenditures upon capital additions, replacements and improvements to plants, processes and facilities for the manufacture of new products and to meet the increased demands for old products and the continual changes in processes and equipment which are normal in the chemical industry.

In 1937 and 1938, approximately $11,200,000 will have been spent on such projects. Monsanto contemplates a continuance of capital expenditures for such purposes, according to the statement, but the total amount so to be expended and its allocation, and the sources of such additional cash funds, if any, as may from time to time be required, are not now determinable.

The company's earnings for the 12 month period ended Sept. 30, 1938, cover the dividend on the new issue and on the previous cumulative pref. issue approximately 6½ times.

Smith, Barney & Co. is expected to be underwriter of the issue. The shares will be offered on or about Dec. 8, 1938.

See also list given on first page of this department.—V. 147, p. 2539.

Montgomery Ward & Co., Inc.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*	—1937	1938—9 *Mos.*	—1937
x Net profit	$6,360,964	$6,238,230	$11,500,490	$15,287,874
y Earnings per share	$1.15	$1.13	$2.00	$2.73

x After all charges. y On common stock.—V. 147, p. 3020.

Montour RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$213,936	$225,199	$246,074	$221,913
Net from railway	103,378	94,515	119,297	95,808
Net after rents	99,108	92,632	104,291	92,893
From Jan. 1—				
Gross from railway	1,363,998	2,173,128	1,946,300	1,673,176
Net from railway	450,296	979,166	855,895	729,025
Net after rents	519,706	948,094	816,293	748,538

—V. 147, p. 2539.

(Philip) Morris & Co., Ltd.—*Earnings*—

6 *Mos. End. Sept.* 30—	1938	1937	1936	1935
Net profits after chgs. & Federal taxes	$3,157,967	x$3,136,443	x$1,700,507	$893,648
Earns. per sh. on com. stk	$5.95	$6.04	$3.27	$2.15

x No provision was made for Federal surtax on undistributed profits.—V. 147, p. 2399.

Motor Products Corp.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*	—1937	1938—9 *Mos.*	—1937
Profit from operations	loss$219,229	$536,957	$141,270	$2,940,380
Other income	28,350	48,693	81,304	99,232
Profit sale capital assets	------	------	------	4,417
Total income	loss$190,879	$585,650	$222,574	$3,044,029
Loss sale capital assets	------	829	------	------
Expenses, &c	92,324	143,084	299,340	343,959
Depreciation	50,858	48,731	152,573	146,192
Fed. inc. & undistributed profits tax	------	75,000	21,500	781,000
Net profit	loss$334,061	$318,006	loss$250,839	$1,772,878
Earns. per share on 391,254 shs. com. stock	Nil	$0.81	Nil	$4.53

—V. 147, p. 1200.

Mt. Forest Fur Farms of America, Inc.—*SEC Becomes Party to Reorganization Under Chandler Act*—

See Transcontinental Petroleum Corp. below.

Mullins Mfg. Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*	—x1937	1938—9 *Mos.*	—x1937
Gross profit	$115,737	$550,174	$390,690	$1,543,829
Expenses	162,052	308,776	595,708	824,208
Loss	$46,315	y$241,398	$205,018	y$719,621
Other income	4,168	17,751	14,200	37,955
Loss	$42,147	y$259,149	$190,818	y$757,576
Inv. adjust., &c	32,127	5,146	63,672	8,298
Depreciation & amortiz.	67,237	68,258	202,018	146,224
Oper. loss of subs	------	1,546	2,958	1,811
Federal income tax	------	25,042	------	84,578
Net loss	$141,511	y$159,157	$459,466	y$516,665

x Revised by company. y Profit.—V. 147, p. 1200.

Muskogee Co.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. Like amount was paid on June 15, last, and compares with 65 cents paid on Dec. 15, 1937; 35 cents paid June 15, 1937; 65 cents paid on Dec. 15, 1936; 35 cents paid on June 15, 1936; 20 cents paid on Dec. 31, 1935; 25 cents paid on June 15, 1935; 20 cents on Dec. 15, 1934; 25 cents on June 15, 1934, and on June 15, 1933, and 50 cents per share paid on June 15, 1932.—V. 146, p. 3509.

Muskegon Piston Ring Co.—*Earnings*—

Period Ended Sept. 30, 1938—	3 *Months*	9 *Months*
Net profit after taxes and charges	$68,386	$113,485
Earns. per share on 207,712 shares of com. stock	$0.33	$0.55

—V. 147, p. 3165.

Narragansett Electric Co. (& Sub.)—*Earnings*—

Period End. Sept. 30—	1938—9 *Mos.*	—1937	1938—12 *Mos.*	—1937
Gross oper. revenue	$9,022,187	$9,542,317	$12,183,069	$12,832,270
Other income	102,179	185,366	135,447	227,668
Total gross earnings	$9,124,366	$9,727,683	$12,318,516	$13,059,938
a Operating costs	4,214,136	4,503,423	5,577,004	5,835,659
b Maintenance	420,644	371,031	654,051	534,638
Depreciation	712,256	708,302	1,029,079	938,052
Federal, State & municipal taxes	1,086,204	1,077,434	1,428,098	1,359,615
Consolidated balance before cap'l charges	$2,691,126	$3,067,492	$3,630,284	$4,391,974
Interest on funded debt	892,500	892,500	1,190,000	1,214,667
Amortization of debt discount and expense	84,151	87,497	112,201	114,995
Miscellaneous interest	19,192	28,167	23,410	39,058
Other chges. against inc.	17,038	------	39,755	------
Consol. balance for dividends and surplus	$1,678,246	$2,059,328	$2,264,917	$3,023,254

a It has been estimated that the Sept., 1938 storm will cost a gross amount of about $1,140,000. This includes charges for labor, materials and supplies in making repairs and replacements and loss of revenue. The ultimate accounting allocation cannot be determined until actual costs are available. Storm expenses aggregating $55,986 are included in Sept., 1938 operating costs and maintenance. In addition, we estimate the loss of revenue applicable to the Sept., 1938 earnings statement to be $30,000.

Note—No provision has been made in this statement for Federal tax on undistributed net income applicable to the 1938 periods, the amount of such liability, if any, being determinable only at end of calendar year.—V. 147, p. 1042.

(Conde) Nast Publications, Inc. (& Subs.)—*Earnings*

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net profit after deprec. charges	$85,573	$116,573	$220,929	$244,363
Earnings per share	$0.25	$0.34	$0.65	$0.72

x No provision made for Federal surtax. y On 340,000 shares capital stock (no par).—V. 147, p. 1484.

National Acme Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net profit	loss$47,429	$498,244	$70,871	$1,196,155
Earns. per sh. on 500,000 shs. cap. stk. (par $1)	Nil	$1.00	$0.14	$2.39

x After charges and taxes, but before surtax on undistributed profits.—V. 147, p. 2695.

National Automobile Insurance Co.—*Balance Sheet Sept. 30—*

Assets—	1938	1937	*Liabilities—*	1938	1937
Real estate & impr.	$117,078	$117,661	Reserve for unpaid claims in process of adjustm't, but not due	$2,424,863	$1,885,534
Mortgages	1,775	------	Premium res. (pro rata)	1,056,369	945,877
Bonds } Stocks }	3,134,239	{ 2,745,786 { 3	Other reserves	322,842	219,654
Cash on hand and on deposit	721,929	453,165	Capital paid-up	300,000	300,000
Agents' accts. under 90 days	472,666	346,814	Surplus	357,315	332,655
Int. and rents due and accrued	33,266	34,780			
Balance due on contract for sale of real estate	------	46			
Suspense items (reinsur. unpaid & collections for others)	*Cr*19,565	*Cr*14,537			
Total	$4,461,388	$3,683,719	Total	$4,461,388	$3,683,719

—V. 145, p. 3352.

National Automotive Fibres, Inc.—*Earnings*—

9 *Mos. End. Sept. 30—*	1938	1937	1936	1935
x Net profit	loss$177,977	$568,670	$680,593	$591,176
Earns. per sh. on 247,255 shs. class A stock	Nil	$2.30	$2 75	$2.39

x After depreciation and Federal income taxes, but before provision for Federal surtax on undistributed profits.

For the quarter ended Sept. 30, 1938, net loss was $125,070 compared with net loss of $11,346 in the preceding quarter, and net profit of $122,072 in the third quarter of 1937, equal to 24 cents a common share.—V. 147, p. 2695.

National Aviation Corp.—*Earnings*—

9 *Mos. End. Sept. 30—*	1938	1937	1936	1935
z Net profit	lossb$294,583	a$162,641	x$747,759	y$161,006

x Including $816,594 net profit on sale of securities but before provision for tax on undistributed earnings. y Including $132,865 profit on sale of securities and after deducting $14,500 provision for probable loss on investment in wholly owned subsidiary. z After expenses and normal Federal income taxes. a Includes $142,836 net profit on sale of securities. b Includes $310,867 net loss on sale of securities on basis of average cost.—V. 147, p. 897.

National Biscuit Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net inc. after taxes, &c.	$3,662,311	$3,309,738	$9,307,446	$8,732,531
Shs. com. stk. (par $10)	6,289,448	6,289,448	6,289,448	6,289,448
Earnings per share	$0.51	$0.46	$1.27	$1.18

x No provision made for Federal surtax on undistributed profits.

Net profit for 12 months ended Sept. 30, 1938, was $12,470,027, equal to $1.70 a common share, against $11,708,096, or $1.58 a share for the 12 months ended Sept. 30, 1937.—V. 147, p. 1201.

National Bondholders Corp.—*Distribution*—

Distributions on account of principal have been authorized on the following series at the rates indicated. Distributions will be payable on or before Dec. 16, to holders of participation certificates of record as of the close of business Nov. 30, 1938. Transfer books will be closed for a period not exceeding 15 days, beginning Dec. 1, 1938.

Series—	*Amount Authorized*	*Previously Authorized*	*Authorized to Date*
Alabama, b series	8%	21%	29%
Central funding, B series	5%	50	55
C series	5	50	55
Empire bond, A series	4	45	49
C series	4	26	30
Federal Home, B series	3	49	52
F series	3	40	43
Guaranty Title, B series	3	34	37
C series	3	58	61
Meline, A series	30	32	62
Mortgage Bond, E series	3	53	56
F series	3	51	54
Mortgage Guarantee, AE series	3	41	44
AF series	6	38	44
AI series	3	52	55
Mortgage Security, A series	4	36	40
B series	4	25	29
B-Ung. series	3	37	40
BB series	4	18	22
C series	4	36	40
National Reserve, CC series	3	48	51
Southern Securities, A series	4	58	62
C series	5	64	69
Union Mortgage, AN series	10	52	62
F series	7	71	78
H series	37	49	86

—V. 147, p. 747.

National City Lines, Inc. (Del.) (& Subs.)—*Earnings*—

9 *Months Ended Sept. 30—*	1938	1937
x Net profit	$226,473	$288,218
y Earnings per share	$0.57	$0.97

x After interest, depreciation, Federal income taxes, &c., but before surtax. y On 200,000 shares of common stock (par $1).

Current assets as of Sept. 30, 1938, including $381,533 cash, amounted to $491,887, and current liabilities were $914,455, comparing with cash of $505,202, current assets of $728,417 and current liabilities of $983,203 on Sept. 30, 1937.—V. 147, p. 1201; V. 145, p. 3352.

National Container Corp.—*Earnings*—

(Including Airdepot Realty Corp.)

9 *Months Ended Sept. 30—*	1938	1937	1936
y Net income	$101,321	x$361,898	$151,756

x Revised. y After all charges and Federal income taxes.

For the quarter ended Sept. 30, 1938, net profit was $47,021, equal to 14 cents a share.

Current assets as of Sept. 30, 1938, were $1,029,952, against current liabilities of $345,065.—V. 147, p. 3165.

National Distillers Products Corp. (& Subs.)—*Earns.*

9 *Months Ended Sept. 30—*	1938	1937	1936
Profit after depreciation	$5,646,277	$5,489,903	$5,414,721
Interest and amortization	545,052	560,046	570,820
Federal income tax, &c	945,521	835,458	762,507
Net profit	$4,155,704	$4,094,399	$4,081,394
Earnings per share	$2.04	$2.01	$2.00

—V. 147, p. 1201.

National Gypsum Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Profit after expenses, &c.	$592,272	$331,463	$1,255,347	$1,072,092
Deprec. and depletion	92,140	60,514	230,367	157,791
Operating profit	$500,132	$270,949	$1,024,980	$914,301
Other income (net)	24,987	14,677	66,613	46,737
Total income	$525,119	$285,626	$1,091,593	$961,038
Interest	42,058	23,675	97,249	71,550
Res. for doubtful accts	32,556	30,051	83,336	64,708
Estimated storm loss	22,000	------	22,000	------
U.S. & Canadian inc. tax	73,000	32,000	138,000	115,000
Net profit	$355,505	$199,900	$751,008	$709,780
Shares common stock	1,261,458	1,174,382	1,261,458	1,174,382
Earnings per share	$0.22	$0.10	$0.41	$0.41

—V. 147, p. 3021.

National Oats Co.—*Earnings*—

10 *Months Ended Oct. 31—*	1938	1937
x Net profit	z$123,772	$96,938
y Earnings per share	$1.23	$0.96

x After provision for depreciation and Federal and State income taxes. y On 100,000 shares of capital stock. z Estimated.—V. 147, p. 3165.

National Oil Products Co., Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Net profit after expenses and reserve for Federal income taxes, &c.	$94,412	$89,138	$258,426	$415,178
Shs. of cap. stock outst'g	179,825	169,128	179,825	169,128
Earnings per share	$0.52	$0.52	$1.44	$2.45

30-cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock payable Dec. 22 to holders of record Dec. 12. This compares with 20 cents paid on Sept. 30, June 30 and on April 15 last. See V. 146, p. 2053, for detailed record of previous dividend payments.—V. 147, p. 1348.

National Pole & Treating Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Net loss	$18,913	$15,049	$104,656	$22,222

—V. 146, p. 3511.

National Power & Light Co. (& Subs.)—*Earnings*—

Period Ended Oct. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Subsidiaries—				
Operating revenues	$21,274,872	$21,117,136	$84,857,198	$83,593,015
Oper. exps., incl. taxes	12,253,634	12,090,890	49,199,104	47,641,662
Prop. retirement reserve appropriations	1,928,925	1,960,526	7,694,331	7,467,961
Net oper. revenues	$7,092,313	$7,065,720	$27,963,763	$28,483,392
Rent for lease of plants (net)	1,568	30,119	x*Cr*72,026	124,060
Operating income	$7,090,745	$7,035,601	$28,035,789	$28,359,332
Other income	64,271	95,059	287,027	365,010
Other inc. deductions	80,046	69,566	282,168	276,889
Gross income	$7,074,970	$7,061,094	$28,040,648	$28,447,453
Int. to public and other deductions	2,914,803	3,011,159	11,851,576	12,115,661
Int. charged to construc.	*Cr*2,660	*Cr*8,711	*Cr*7,670	*Cr*23,601
Balance	$4,162,827	$4,058,646	$16,196,742	$16,355,393
Pref. divs. to public	1,515,416	1,515,420	6,061,662	6,062,717
Portion applicable to minority interests	189	854	949	5,655
Net equity of National Power & Light Co. in income of subs	$2,647,222	$2,542,372	$10,134,131	$10,287,021
Nat'l Pow. & Lt. Co.—				
Net equity in inc. of subs	$2,647,222	$2,542,372	$10,134,131	$10,287,021
Other income	3,435	36,063	100,990	124,344
Total	$2,650,657	$2,578,435	$10,235,121	$10,411,365
Expenses, incl. taxes	84,775	47,400	298,965	189,316
Int. and other deductions	337,430	341,884	1,353,560	1,358,118
Balance carried to consolidated earned sur.	$2,228,452	$2,189,151	$8,582,596	$8,863,931
Earns. per sh. on com. stk.	$0.33	$0.32	$1.26	$1.31

x Addition due to reclassification of accounts.

Notes—(1) The statement includes full revenues of a subsidiary without provision for possible revenue losses, not exceeding $120,000 for each 12-month period, from natural gas rate reduction now involved in litigation.

(2) The electric properties of Tennessee Public Service Co. and Holston River Electric Co. were disposed of as of Sept. 2, 1938, and consequently this statement includes the operation of these properties only to that date.

(3) Figures for 1936 as previously published have in certain cases been rearranged in this statement.

Income Account of Company Only

Period Ended Oct. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Income from subsidiaries (consolidated)	$1,407,211	$1,407,757	$7,427,033	$6,641,981
Other income	3,435	36,063	100,990	124,344
Total income	$1,410,646	$1,443,820	$7,528,023	$6,766,325
Expenses, incl. taxes	84,775	47,400	298,965	189,316
Net oper. income	$1,325,871	$1,396,420	$7,229,058	$6,577,009
Int. and other deductions from income	337,430	341,884	1,353,560	1,358,118
Net income	$988,441	$1,054,536	$5,875,498	$5,218,891
Earns. per sh. of com. stk.	$0.10	$0.11	$0.76	$0.64

Summary of Earned Surplus for the 12 Months Ended Oct. 31, 1938

Earned surplus, Nov. 1, 1937	$5,075,883
Net income for the 12 months ended Oct. 31, 1938	5,875,498
Miscellaneous adjustments (net)	454
Total	$10,951,836
$6 preferred stock dividends	1,678,296
Common stock dividends	3,273,670
Earned surplus, Oct. 31, 1938	$5,999,869

Notes—(1) As of Sept. 2, 1938, the electric properties of Tennessee Public Service Co. and Holston River Electric Co. were disposed of. These subsidiaries are still in existence and, therefore, no adjustments have been made on the books of the company for losses, not yet determined as to amount, arising through the sale of these properties or of the partial or final liquidation of the companies.

(2) There have been negotiations looking to the sale of the electric property of Memphis Power & Light Co., but a sales contract had not been entered into at the date of this statement.

(3) Contracts have been signed whereby West Tennessee Power & Light Co. will dispose of practically all of its properties, other than the gas properties, to Tennessee Valley Authority and others.

May Sell Subsidiary—

Stockholders at a special meeting on Dec. 20 will consider and act upon a proposal to authorize the officers of the company to vote the stock of West Tennessee Power & Light Co. (owned by this company) so as to approve the performance of contracts providing for the sale of the electric, water and ice properties of West Tennessee Power & Light Co. and the possible sale or abandonment of the railway property of such company.—V. 147, p. 3165.

National Steel Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of an additional 28,350 shares of stock (par $25) on official notice of issue and payment of the purchase price by certain officers and employees of the corporation and its subsidiaries, making the total number of shares applied for 2,230,922 shares.

Directors by resolutions adopted Sept. 13, 1938, authorized the issue of 28,350 shares to certain officers and employees of the corporation and its subsidiaries (numbering in all 36 persons) at $40 per share. All of the said 36 officers and employees, as of the date of this application, have entered into written agreements to purchase the 28,350 shares and to make payment of the purchase price on or before delivery of the certificates. Delivery of the certificates by the corporation will be made as soon as it is feasible, which, it is expected, will be prior to Dec. 31, 1938. The 28,350 shares have been allocated as follows: Three directors and officers of corporation and officers of subsidiaries, 12,500 shares; one director of corporation and officer of subsidiary, 2,500 shares; four officers of corporation, 1,650 shares; 14 officers of subsidiaries, 7,400 shares; one employee of corporation, 200 shares, and 13 employees of subsidiaries, 4,100 shares.

Consolidated Balance Sheet

Assets—	Sept. 30, '38 $	Dec. 31, '37 $	*Liabilities*—	Sept. 30, '38 $	Dec. 31, '37 $
Cash	10,901,826	10,979,089	Accts. payable	6,153,075	12,515,799
Mktle. secs., &c.	------	2,500,000	Accrued liabs	3,063,853	2,271,656
Notes & accts. receiv. (net)	11,335,319	9,762,993	Fed. taxes on income, est	2,533,349	5,824,120
Inventories	25,088,028	31,531,798	Fund. dt. &long-term indebt	58,747,591	59,054,781
Other assets	739,924	755,506	Reserves	5,087,231	4,156,129
Investments	9,467,400	12,330,890	Cap. stk. (par $25)	54,202,925	54,196,925
Props. (less deprec. & depl.)	138,512,280	134,271,946	Capital surplus	38,109,539	38,105,939
Def'd charges	2,462,524	2,320,397	Earned surplus	30,609,737	28,327,269
Total	198,507,304	204,452,622	Total	198,507,304	204,452,621

—V. 147, p. 2871.

National Tea Co.—*Earnings*—

Period—	16 Weeks Ended Oct. 8, '38	16 Weeks Ended Oct. 9, '37	40 Weeks Ended Oct. 8, '38	40 Weeks Ended Oct. 9, '37
x Net loss	$444,816	$846,638	$828,253	$837,165

x After interest, depreciation and Federal and State taxes.—V. 147, p. 3165.

Nebraska Power Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*	—1937	1938—12 *Mos.*	—1937
Operating revenues	$678,914	$650,668	$7,976,277	$7,417252
Oper. exps., incl. taxes	393,394	364,528	4,438,487	4,094,028
Amort. of limited-term investments	1,955	------	45,493	------
Property retire. reserve appropriations	48,333	44,167	596,666	554,167
Net operating revs	$235,232	$241,973	$2,895,631	$2,769,057
Other income	63	535	12,348	71,255
Gross income	$235,295	$242,508	$2,907,979	$2,840,312
Interest on mtge. bonds	61,875	61,875	742,500	742,500
Interest on deben. bonds	17,500	17,500	210,000	210,000
Other int. and deduct'ns	9,481	9,231	109,570	105,186
Interest charged to construction	*Cr*183	*Cr*417	*Cr*24,706	*Cr*46,822
Net income	$146,622	$154,319	$1,870,615	$1,829,448
Dividends applicable to preferred stocks for the period, whether paid or unpaid			499,100	499,100
Balance			$1,371,515	$1,330,348

—V. 147, p. 2871.

New England Power Association (& Subs.)—*Earnings*

Period End. Sept. 30—	1938—9 *Mos.*	—1937	1938—12 *Mos.*	—1937
Gross oper. revenue	$37,889,541	$39,973,728	$51,286,889	$54,001,217
Other income	1,017,172	1,284,646	1,388,267	1,657,211
Total gross earnings	$38,906,713	$41,258,374	$52,675,156	$55,658,428
Operating costs	14,122,364	15,223,415	18,601,307	19,960,823
Maintenance	2,599,377	2,544,077	3,673,035	3,511,560
Depreciation	3,444,444	3,485,510	4,747,525	4,738,603
Federal, State & municipal taxes	7,246,414	6,921,210	9,362,113	8,878,689
Consol. balance before capital charges	$11,494,114	$13,084,162	$16,291,177	$18,568,752
Int. on funded debt	4,803,199	4,818,515	6,443,347	6,529,435
Amort. of dt.disc.& exp	378,450	404,262	515,367	535,772
Miscellaneous interest	90,467	108,824	123,454	146,939
Other chgs. agst. income	18,608	18,000	143,750	*Cr*51,612
Pref. divs. of sub. cos	2,887,477	2,888,310	3,850,074	3,851,096
Minority interest in net earnings of subs	686,693	696,343	1,007,286	1,032,579
Consol.bal.before divs.	$2,629,219	$4,149,909	$4,207,897	$6,524,544
Pref. divs. declared during the period	1,988,775	2,983,138	2,983,154	4,308,921
Consolidated balance	$640,444	$1,166,770	$1,224,743	$2,215,623

Notes—(1) It has been estimated that the Sept. 1938 hurricane and floods will cost the companies (excluding Massachusetts Utilities Associates subsidiaries, inasmuch as said companies are not included in this consolidated statement) a gross amount of about $2,700,000. This includes charges for labor, materials and supplies in making repairs and replacements and loss of revenue. The ultimate accounting allocation cannot be determined until actual costs are available. Storm expenses aggregating $268,714 are included in Sept. 1938 operating costs and maintenance. In addition, we estimate the loss of revenue applicable to the Sept. 1938 earnings statement to be $145,000.

(2) Included in operating costs for the nine months and 12 months ended Sept. 30, 1937, is $297,000 provision for a flowage equalization reserve created because of "better than normal" water conditions. This amount was credited to operating costs in subsequent months during 1937 and correspondingly reduced operating costs for the 12 months ended Sept. 30, 1938.

(3) No provision has been made in this statement for Federal tax on undistributed net income applicable to the 1938 periods.—V. 147, p. 1786.

New England Power Co.—*Earnings*—

Period End. Sept. 30—	1938—9 *Mos.*	—1937	1938—12 *Mos.*	—1937
Gross operating revenue	$8,295,442	$9,166,340	$11,170,891	$12,335,861
Other income	14,638	14,450	21,112	34,820
Total gross earnings	$8,310,080	$9,180,790	$11,192,003	$12,370,682
Operating costs	4,715,672	5,419,595	5,962,748	7,056,523
Maintenance	209,275	246,303	282,394	317,531
Depreciation	480,000	480,000	640,000	640,000
Fed., State & mun. taxes	942,732	918,075	1,215,011	1,135,214
Bal. before cap. chgs	$1,962,401	$2,116,817	$3,091,849	$3,221,413
Int. on funded debt	243,185	245,383	324,979	410,300
Amort. of debt discount & expense	32,809	32,817	43,931	42,495
Other interest charges	14,652	18,767	19,526	23,165
Other chgs. against inc	1,532	------	1,532	13,306
Bal. before divs	$1,670,223	$1,819,850	$2,701,881	$2,732,147
Preferred dividends	360,630	360,630	480,840	480,840
Bal. for com. divs. & surplus	$1,309,593	$1,459,220	$2,221,041	$2,251,307

Notes—(1) It has been estimated that the September, 1938, storm will cost this company a gross amount of about $330,000. This includes charges for labor, materials and supplies in making repairs and replacements and loss of revenue. The ultimate accounting allocation cannot be determined until actual costs are available. Storm expenses aggregating $4,478 are included in September, 1938, operating costs and maintenance. In addition, we estimate the loss of revenue applicable to the September, 1938, earnings statement to be $45,000.

(2) Included in operating costs is $297,000 balance of provision for a flowage equalization reserve created during the six months ended June 30, 1937, because of "better than normal" water conditions during such period. This amount was credited to operating costs in subsequent months during 1937 and, therefore, $297,000 is included as a credit to operating costs for the 12 months ended Sept. 30, 1938.

(3) No provision has been made in this statement for Federal tax on undistributed net income applicable to the 1938 periods, the amount of such liability, if any, being determinable only at the end of calendar year. V. 147, p. 1043.

New Bedford Cordage Corp.—*Dividend Omitted*—

Directors have decided to omit the dividend ordinarily due at this time on the $5 par common shares. Dividends of 15 cents per share were paid on Sept. 1 and on June 1, last; a dividend of25 cents was paid on March 1, last; 50 cents per share was distributed on Dec. 1 and on Sept. 1, 1937, and dividends of 25 cents per share were paid in each of the three preceding quarters.—V. 146, p. 3347.

Newfoundland Light & Power Co., Ltd.—*Bonds Called*

All of the outstanding first mortgage sinking fund 5½% bonds series due 1971 have been called for redemption on Dec. 10 at 104 and accrued interest. Payment will be made at the Royal Bank of Canada.—V. 143, p. 1239.

New York City Omnibus Corp.—*New Director*—

Corporation has notified the New York Stock Exchange of the election of Charles G. Stachelberg as a director, succeeding Harry Bronner, resigned. —V. 147, p. 3166.

New York Merchandise Co., Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share on the common stock, par $10, payable Dec. 15 to holders of record Dec. 5. The regular quarterly dividend of 10 cents per share was paid on Nov. 1, last. —V. 147, p. 580.

New York Shipbuilding Corp.—*Earnings*—

9 Months Ended Sept. 30—	1938	1937
Gross	$8,665,525	$9,609,399
Costs and expenses	8,204,666	9,588,299
Profit	$460,859	$21,100
Other income	31,539	45,512
Total profit	$492,398	$66,612
Interest	112,200	121,272
Depreciation	221,275	224,723
Miscellaneous charges	36,386	9,764
Net profit	$122,537	loss$289,147

—V. 147, p. 2871.

New York Susquehanna & Western RR.—*Reorg.*—

The Interstate Commerce Commission has granted permission to the New York Life Insurance Co., Prudential Insurance Co. of America and Mutual Benefit Life Insurance Co. to intervene in the company's reorganization proceedings.—V. 147, p. 2696.

Noblitt-Sparks Industries, Inc.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*	—1937	1938—9 *Mos.*	—1937
x Net income	$140,824	$189.760	$46,483	$622,757
Shares of capital stock	190,687	190,687	190,687	190,687
Earnings per share	$0.74	$0.99	$0.24	$3.26

x After depreciation, normal Federal income taxes, &c., but before provision for surtax.—V. 147, p. 1201.

Noranda Mines, Ltd.—*$2 Dividend*—

The directors have declared a dividend of $2 per share on the no-par common stock, payable Dec. 22 to holders of record Dec. 5. Similar amount was paid on June 27, last, and compares with $1.50 paid on Dec. 23, 1937; $1.75 on June 30, 1937, and on Dec. 22, 1936; $1.25 paid on June 23, 1936, and $1 per share paid in December and June of 1935 and 1934. During 1933 a total of $1.50 per share was disbursed; in 1932, $1.10; 1931, 50 cents, and in 1930, $2.50 per share.—V. 147, p. 2696.

Norfolk Southern RR.—*SEC Grants Application for Striking Securities from Listing and Registration*—

The Securities and Exchange Commission has granted the application of the New York Stock Exchange to strike from listing and registration on the Exchange the capital stock, $100 par, effective at the close of the trading session on Dec. 2.—V. 147, p. 2696.

Norfolk & Western Ry.—*Earnings*—

Period End. Oct. 31—	1938—*Month*	—1937	1938—10 *Mos.*	—1937
Freight revenue	$8,114,477	$8,130,995	$58,020,024	$76,949,861
Passenger, mail & express	313,699	335,911	2,849,638	3,315,445
Other transporta'n rev	31,093	35,482	262,210	303,873
Incidental & joint facil	40,791	54,471	360,327	577,872
Railway oper. revs	$8,500,060	$8,556,859	$61,492,201	$81,147,051
Maint. of way & struc	726,524	789,913	6,717,679	8,583,643
Maintenance of equip	1,360,129	1,640,029	12,715,300	14,889,784
Traffic	145,484	137,138	1,378,809	1,346,784
Transporta'n rail line	1,783,810	1,920,434	15,811,510	18,036,774
Miscellaneous operations	17,562	19,537	165,533	181,832
General expenses	187,351	188,317	1,763,619	2,036,853
Transporta. for invest	*Cr*6,969	*Cr*523	*Cr*34,051	*Cr*26,681
Net ry. oper. revs	$4,286,170	$3,860,967	$22,973,800	$36,098,063
Railway tax accruals	1,200,212	1,165,226	8,973,417	11,776,441
Railway oper. income	$3,085,958	$2,695,741	$14,000,383	$24,321,622
Equipment rents (net)	*Cr*314,835	*Cr*416,618	*Cr*1,903,910	*Cr*3,383,249
Joint facility rents (net)	*Dr*18,804	*Dr*23,135	*Dr*144,727	*Dr*139,293
Net ry. oper. income	$3,381,988	$3,089,224	$15,759,565	$27,565,579
Other inc. items (bal.)	18,674	77,991	315,761	903,944
Gross income	$3,400,663	$3,167,215	$16,075,326	$28,469,523
Int. on funded debt	178,453	178,817	1,785,350	1,788,168
Net income	$3,222,209	$2,988,398	$14,289,977	$26,681,356

—V. 147, p. 2696.

North American Cement Corp.—*Earnings*—

12 Mos. End. Sept. 30—	1938	1937	1936	1935
x Net loss	$882,334	$484,828	$320,565	$438,112

x After taxes, depreciation, depletion, interest and amortization.—V. 147, p. 1202.

North Central Texas Oil Co., Inc.—*Earnings*—

3 Months Ended Sept. 30—	1938	1937	1936
Oil royalties	$62,120	$75,581	$54,872
Rentals from mineral rights	1,037	1,523	1,507
Lease operations	234	298	340
Total operating income	$63,391	$77,402	$56,719
Administrative and general expense	13,111	12,947	11,531
Legal and purchase expense	1,285	1,614	777
Depreciation	143	131	130
Taxes, sundry	3,000	3,000	3,000
Depletion and properties charged off	20,827	24,617	19,683
Net operating income	$25,025	$35,092	$21,599
Interest and dividends on securities	50	50	300
Net income before Federal taxes	$25,075	$35,142	$21,899

Comparative Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash	$77,931	$69,282	Federal taxes	$5,457	$2,642
Accts. receivable	11	42	Accts. payable	41	------
Marketable securities (cost)	4,650	23,495	Deferred credits	27,820	51,062
x Mineral rights & leases	1,375,715	1,361,532	Com. stk. (par $5)	1,350,000	1,350,000
y Furn. & fixtures	438	258	Treasury stock	*Dr*122,500	*Dr*100,000
Deferred assets	18,091	18,429	Capital surplus	118,462	115,572
Deferred charges	19,328	31,021	Earned surplus	116,884	84,783
Total	$1,496,165	$1,504,059	Total	$1,496,165	$1,504,059

x After reserve for depletion and depreciation of $1,179,186 in 1938 and $1,056,891 in 1937. y After reserve for depreciation of $7,595 in 1938 and $7,763 in 1937.

Final Dividend—

The directors have declared a final dividend of 10 cents per share on the common stock, par $5, payable Dec. 15 to holders of record Dec. 1. Like amount was paid on July 1, last; a dividend of 20 cents was paid on Dec. 15, 1937; dividends of 15 cents were paid on July 1, 1937, and on Dec. 16, 1936, and a special dividend of 10 cents was paid on Dec. 16, 1935, this latter being the first dividend paid since Sept. 2, 1930, when a quarterly dividend of 15 cents per share was distributed.—V. 147, p. 1202.

North West Utilities Co. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1938—3 *Mos.*	—1937	1938—9 *Mos.*	—1937
Operating revenues	$3,155,148	$3,060,603	$9,200,135	$8,902,568
Oper. exps. & taxes	2,163,030	2,179,027	6,414,775	6,243,305
Net operating income	$992,118	$881,576	$2,785,360	$2,659,263
Other income (net)	4,738	3,827	11,442	10,430
Gross income	$996,856	$885,403	$2,796,802	$2,669,693
Int. on long-term debt	458,052	462,084	1,379,068	1,380,775
General interest (net)	5,089	4,587	17,766	14,316
Amortiz. of bond discount and expense	86,572	87,437	261,162	273,073
Miscell. inc. deductions	4,354	2,715	9,330	10,873
Prov. for divs. on pref. stocks of sub. cos. held by the public	349,586	349,586	1,048,758	1,048,759
x Net income	$93,203	y$21,006	$80,718	y$58,104

x After deducting dividend requirements for the period on preferred stocks of subsidiary companies held by the public. y Indicates loss.

Note—This statement does not include the revenues and expenses of Lake Superior District Power Co., all of the common stock of which is owned by North West Utilities Co., but in which voting control is not held due to the regular voting privilege of its outstanding preferred stock.—V. 147, p. 1202.

Northern States Power Co. (Del.)—*Weekly Output—*

Electric output of the Northern States Power Co. system for the week ended Nov. 19, 1938, totaled 27,943,089 kilowatt-hours, an increase of 3.5% compared with the corresponding week last year.—V. 147, p. 3166.

Northwestern Electric Co.—*Earnings—*

Period End. Oct. 31—	1938—*Month*	—1937	1938—12 *Mos.*	—1937
Operating revenues	$387,176	$399,115	$4,276,671	$4,639,547
Oper. exps., incl. taxes	259,747	284,190	2,752,050	2,973,507
Amort. of limited-term investments	------	------	32	552
Prop. retire. res. approp.	25,000	21,667	293,333	260,000
Net oper. revenues	$102,429	$93,258	$1,231,265	$1,405,488
Rent for lease of plant	17,513	17,564	206,441	209,724
Operating income	$84,916	$75,694	$1,024,824	$1,195,764
Other income (net)	*Dr*77	*Dr*93	*Dr*130	*Dr*1,958
Gross income	$84,839	$75,601	$1,024,694	$1,193,806
Int. on mortgage bonds	28,222	29,522	340,088	363,577
Other int. & deductions	17,624	16,720	208,476	197,804
Int. chgd. to construc'n	*Cr*35	*Cr*13	*Cr*272	*Cr*109
Net income	$39,028	$29,372	$476,402	$632,534
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			334,182	334,181
Balance			$142,220	$298,353

x Dividends accumulated and unpaid to Oct. 31, 1938, amounted to $1,083,127. Latest dividend on 7% pref. stock was $1.75 a share, paid on Oct. 1, 1938. Latest dividend on 6% preferred stock was $1.50 a share paid on Oct. 1, 1932. Dividends on these stocks are cumulative.—V. 147, p. 2697.

Norwalk Tire & Rubber Co.—*Earnings—*

Consolidated Income Account for Years Ended Sept. 30

	1938	1937	1936	1935
Gross sales	$2,785,865	$2,249,895	$1,703,280	------
Cost of sales	2,218,411	1,891,898	1,455,675	------
Gross profit on sales	$567,454	$357,997	$247,606	$145,457
Expenses	370,485	259,957	205,391	164,097
Operating profit	$196,968	$98,040	$42,215	a$18,640
Other income	4,644	27,321	19,737	3,641
Total income	$201,612	$125,361	$61,952	a$14,999
Depreciation	46,199	43,864	40,769	33,802
Fed. income taxes (est.)	20,700	11,575	1,700	------
Undistrib. profits tax	7,500	4,560	------	------
Interest paid	1,946	1,651	1,057	1,117
Miscell. deductions	e14,072	------	------	------
Net profit	$111,195	$63,711	$18,426	a$49,918
Preferred dividends	d61,488	c34,038	------	b28,150
Surplus	$49,707	$29,673	$18,426	def$78,068

a Loss. b 6½%. c 7¾%. d 14%.

e Includes increase in reserve for outside real estate in the amount of $13,975 and loss on retirement of fixed assets in the amount of $97.

Consolidated Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities—*	1938	1937
x Prop., plant and equipment	$275,756	$290,820	Preferred stock	$439,200	$439,200
Cash	90,930	58,187	z Common stock	202,230	202,230
y Notes and accts. receivable, &c	674,464	448,301	Notes pay., bank	------	40,000
Inventories	308,936	446,297	Accounts payable	267,580	209,976
Deferred charges	7,936	11,111	Accrued accounts	76,587	47,258
Other assets	8,355	20,724	Res. for loss on future pur. contr.	------	5,705
			Capital surplus	271,427	271,427
			Earned surplus	109,352	59,645
Total	$1,366,377	$1,275,441	Total	$1,366,377	$1,275,441

x After deducting $209,910 ($178,141 in 1937) reserve for depreciation. y After deducting $88,231 ($35,756 in 1937) reserve for bad and doubtful accounts and notes. z Represented by 202,230 no par shares.—V. 147, p. 1643.

Nova Scotia Light & Power Co., Ltd.—*To Seek Tenders*

Tenders are being called for an issue of $1,000,000 serial bonds, maturing 1939-1944 in varied amounts, coupons ranging from 2% to 3%. The issue s guaranteed as to principal and interest by Government of Nova Scotia and proceeds will be used to complete Cowie Falls development for supplying power to the Mersey Paper Co., Ltd.—V. 146, p. 3813.

Ohio Edison Co.—*Earnings—*

Period End. Oct. 31—	1938—*Month*	—1937	1938—12 *Mos.*	1937—
Gross revenue	$1,565,804	$1,641,147	$18,581,343	$19,642,060
Oper. expenses & taxes	744,497	829,944	x9,009,591	x9,478,892
Prov. for depreciation	200,000	200,000	2,400,000	2,125,000
Gross income	$621,307	$611,203	$7,171,752	$8,038,169
Int. & other fixed chgs	287,575	280,686	3,403,252	3,232,012
Net income	$333,732	$330,517	$3,768,500	$4,806,157
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$178,155	$174,940	$1,901,577	$2,939,234

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 2697.

Ohio Finance Co.—*Dividend Increased—*

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 10. Previously regular quarterly dividends of 30 cents per share were distributed.—V. 147, p. 2541.

Ohio Public Service Co.—*Earnings—*

Earnings for 12 Months Ended Sept. 30, 1938

Gross operating revenue	$10,235,106
Net income after appropriation for replacements, interest, Federal income taxes, &c	2,505,949

—V. 147, p. 2542.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings—*

12 Months Ended Oct. 31—	1938	1937
Operating revenues	$8,033,077	$8,163,185
Gross income after retirement accruals	2,958,010	3,057,054
x Net income	1,480,819	1,534,883
Earnings per common share without deduction for surtax on undistributed profits	$1.95	$2.05

x Without deduction for surtax of $40,000 on undistributed profits for fiscal year ended Nov. 30, 1937 (none in fiscal year ended Nov. 30, 1936, charged to surplus.

Note—No provision has been made for the Federal surtax on undistributed profits for the fiscal year beginning Dec. 1, 1937, which may be payable under the Revenue Act of 1936, since any liability for such tax cannot be determined until the end of the fiscal year. The Revenue Act of 1938 will not apply to this company until the fiscal year beginning Dec. 1, 1938. —V. 147, p. 2698.

Old Colony Trust Associates—*Earnings—*

Period End. Sept. 30—	1938—3 *Mos.*	—1937	1938—9 *Mos.*	—1937
x Net income	$116,190	$117,902	$283,339	$438,894
y Earns. per share	$0.20	$0.31	$0.75	$1.17

x After all charges. y On shares of capital stock.—V. 147, p. 581.

Otis Elevator Co. (& Subs.)—*Earnings—*

9 Mos. End. Sept. 30—	1938	1937	1936	1935
Net sales	$21,290,294	$19,009,269	$13,581,664	$9,915,283
Costs	13,973,534	8,839,759	6,851,232	5,072,211
Maintenance and repairs	419,168	667,582	398,479	307,961
Depreciation	541,293	579,620	557,291	538,877
Expenses	5,761,769	5,648,654	4,379,431	4,059,610
Operating profit	$594,530	$3,273,654	$1,395,231	loss$63,376
Other income	1,346,697	1,297,523	776,936	829,215
Total income	$1,941,227	$4,571,177	$2,172,167	$765,839
Other deductions	226,387	275,190	280,872	286,087
Accrd. Fed. income taxes	98,000	y820,500	234,000	------
Net income	$1,616,840	$3,475,487	x$1,657,295	$479,752
Earns. per sh. on 2,000,000 shs. common stock (no par)	$0.66	$1.59	$0.68	$0.09

x No mention is made of Federal surtaxes on undistributed profits. y Including surtax on undistributed profits.—V. 147, p. 1202.

Omnibus Corp.—*To Pay $1.30 Common Dividend—*

Directors have declared a dividend of $1.30 per share on the common stock, payable Dec. 29 to holders of record Dec. 13. This will be the first dividend paid since Dec. 23, 1937 when an initial dividend of $1.80 per share was distributed.—V. 146, p. 2704.

Pacific Can Co.—*Earnings—*

12 Months Ended Sept. 30—	1938	1937	1936
z Net profit	$293,777	$185,936	x$269,400
y Earns. per share	$1.51	$0.95	$1.38

x Profit for the 12 months ended Sept. 30, 1936, was revised to allow for inclusion of refunds made to Pacific Can's customers last year under terms of the Robinson-Patman Act. y on 195,000 shares capital stock. z After charges, including Federal income and surtaxes on undistributed profits.

Sales for 12 months ended Sept. 30, 1938, were $3,040,204, against $3,099,561 for preceding 12 months.

For nine months ended Sept. 30, 1938, net profit was $283,329, equal to $1.45 a share compared with $165,730, equal to 85 cents a share for first nine months of 1937. Sales for nine months ended Sept. 30 were $2,450,507 against $2,610,075 for like 1937 period.—V. 147, p. 1350.

Pacific Gas & Electric Co. (& Subs.)—*Earnings—*

12 Months Ended Sept. 30—	1938	1937
Gross operating revenue	$100,857,893	$99,543,243
Maint., oper. & admin. exps., taxes and prov. for ins., casualties and uncollectible accounts	47,586,264	44,525,311
Provision for depreciation	14,285,545	13,632,219
Net operating revenue	$38,986,084	$41,385,713
Miscellaneous income	188,094	302,493
Gross income	$39,174,178	$41,688,206
Bond & other int., disc. & other inc. deduc'ns	12,167,288	12,909,054
Provision for Federal income tax	3,884,208	3,056,781
Net income to surplus	$23,122,682	$25,722,371
Divs. of subs. on capital stocks held by public and minority int. in undist. earns. for the period	243,016	248,122
Remainder—applicable to P. G. & E. Co	$22,879,666	$25,474,249
Dividends on preferred stock	7,708,494	7,708,489
Dividends on common stock	12,522,540	12,522,535
Balance	$2,648,632	$5,243,225
Aver. number of shs. of com. stk. outstanding	6,261,270	6,261,266
Earnings per share on common stock	$2.42	$2.84

Dissolution of Subsidiaries—James B. Black, President, states:

In conformity with company's long-established policy of achieving the utmost simplicity in corporate structure, proceedings were undertaken in the third quarter of 1938 for winding up the affairs of the San Joaquin Light & Power Corp. and Midland Counties Public Service Corp., its sole remaining electric and gas subsidiaries. Control of these subsidiaries was exercised through ownership of approximately 90% of the capital stock of the former and all of the stock of the latter.

On Aug. 15 the company offered to exchange its own preferred stock for the preferred shares of the San Joaquin Corp., then remaining in the hands of the public; and on Oct. 24 the San Joaquin Corp. offered to purchase from the minority holders thereof the small balance of its outstanding common stock.

The transfer of the properties of the San Joaquin and Midland Counties companies to this company has been authorized by the California Railroad Commission and will be effected in the near future.—V. 147, p. 2542.

Pacific Indemnity Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 40 cents per share on the common stock, par $10, both payable Jan. 2 to holders of record Dec. 15. Similar payments were made in each of the seven preceding quarters. An extra dividend of 20 cents in addition to a quarterly dividend of 30 cents per share was paid on Jan. 2, 1937.—V. 147, p. 1350.

Pacific Power & Light Co. (& Subs.)—*Earnings*—

Period Ended Oct. 31—	1938—*Month*—1937		1938—12 *Mos*.—1937	
Operating revenues	$531,575	$535,454	$5,773,095	$5,697,674
Oper. exps., incl. taxes	281,447	298,754	3,208,945	3,165,607
Amortiz. of limited-term investments	------	------	131	------
Property retirement reserve appropriations	57,908	57,708	694,100	692,500
Net oper. revenues	$192,220	$178,992	$1,869,919	$1,839,567
Rent from lease of plant	17,513	17,564	206,441	209,724
Operating income	$209,733	$196,556	$2,076,360	$2,049,291
Other income (net)	*Dr*36	*Dr*8	887	3,781
Gross income	$209,697	$196,548	$2,077,247	$2,053,072
Int. on mortgage bonds	85,417	85,417	1,025,000	1,025,000
Other int. and deduc'ns	17,553	22,086	227,428	239,689
Net income	$106,727	$89,045	$824,819	$788,383
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			458,478	458,478
Balance			$366,341	$329,905

x Dividends accumulated and unpaid to Oct. 31, 1938, amounted to $229,239, 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 Nov. 1, 1938. Dividends on these stocks are cumulative.—V. 147, p. 2698.

Pacific Western Oil Corp. (& Subs.)—*Earnings*—

9 *Mos. End. Sept*. 30—	1938	1937	1936	1935
Gross inc. from all opers.	$2,504,587	$2,912,391	$2,788,933	$2,746,833
Oil and gas royalties	370,000	420,376	428,446	458,124
Balance	$2,134,587	$2,492,015	$2,360,487	$2,288,709
Expenses	631,998	664,157	536,315	547,368
Provision for abandon.	158,253	165,064	178,771	78,340
Depl. & lease amortiz.	108,795	125,654	145,512	362,000
Depreciation, &c.	351,843	342,732	397,278	408,003
Amortiz. of drill & oper. contracts	36,242	62,048	79,326	62,652
Intangible devel. cost	205,082	483,663	441	
Insurance	17,436	17,608	18,475	16,233
Taxes	118,154	101,059	101,762	87,161
Interest	139,989	142,065	97,219	254,243
Loss on sale of sec.	78,678	------	------	------
Profit	$288,117	$387,965	$805,388	$472,709
Other income	863,133	919,284	217,891	------
Profit	$1,151,250	$1,307,249	$1,023,279	$472,709
Federal income tax	80,000	75,000	110,000	------
Net profit	$1,071,250	$1,232,249	$913,279	$472,709
Earnings per share on 1,000,000 shs. cap. stk	$1.07	$1.23	$0.91	$0.47

Note—No mention was made of any provision for Federal surtax on undistributed profits.

50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 1. This compares with 75 cents paid on Dec. 15, 1937; 65 cents paid on Dec. 18, 1936; 25 cents paid on Dec. 23, 1935; 40 cents on Nov. 30, 1934, and a dividend of 25 cents per share distributed on Oct. 25, 1933, this latter being the initial payment on the issue.—V. 147, p. 1499.

Packard Motor Car Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos*.—1937		1938—9 *Mos*.—1937	
Net loss, after taxes, depreciation, &c.	$2,053,825	$2,324,852	$3,298,790	$1,494,205
Earns. per share on 15,000,000 shs. cap. stk.	Nil	Nil	Nil	$0.10

Consolidated Balance Sheet

Assets—	Sept. 30'38 $	Dec. 31'37 $	*Liabilities*—	Sept. 30'38 $	Dec. 31'37 $
x Property inves.	27,277,794	28,453,449	y Capital stock	30,000,000	30,000,000
Rights, franchises, &c.	1	1	Accts. payable, &c.	3,629,971	3,980,202
Mtg. & misc. invest.	400,755	500,131	Miscell. liabilities	1,465,488	1,035,682
Inventories	8,543,933	12,987,288	Miscell. cur. res.	1,260,719	1,785,639
Accts. & notes rec.	3,618,006	1,277,860	Prov. for Fed. tax	201,230	627,990
Def. instal. notes after res.	------	3,726,049	General reserve	1,250,000	1,250,000
Mun., State & Can. bonds	862,554	934,954	Reserve for cash in closed banks	506,904	506,904
U. S. Gov. secur.	------	999,926	Surplus	11,242,462	14,541,252
Cash	8,172,098	3,967,490			
Cash in closed bks.	365,168	506,904			
Deferred charges	316,465	373,617			
Total	49,556,774	53,727,669	Total	49,556,774	53,727,669

x After depreciation. y Represented by 15,000,000 no-par shares, including 8,660 held in name of trustee for account of company.—V. 147, p. 1935.

Panama RR.—*New Official*—

Appointment of W. R. Pfizer as third Vice-President of the Railroad was announced on Nov. 15 by T. H. Rosebottom, Vice-President and General Manager of the company, following a meeting of the board of directors. Mr. Pfizer will, in addition to his new duties, continue as Secretary of this company, which operates a steamship service between New York and Cristobal and Port-au-Prince.

At the same meeting G. R. Selkirk, formerly auditor of the company, was elected Treasurer to fill the vacancy caused by the recent death of V. M. Newton, who had served the company in this capacity for more than 47 years.—V. 131, p. 2376.

Panhandle Eastern Pipe Line Co.—*Common Dividend Doubled*—

Directors on Nov. 22 declared dividends totaling $1.50 per share on the company's common stock, which, with the 75-cent dividend paid last July, will bring total disbursements on the common to $2.25 for this year. In addition to regular quarterly dividends of $1.50 per share on class A and class B $6 preferred stocks, the directors also declared a participating dividend of approximately $1.82 per share on the class A preferred. The participating dividend was declared in accordance with the provisions of the class A issue which require that that issue, as a class, shall receive 25% and the common 75% of all additional dividends declared after the common has received payments of $1.50 per share in any one year.

The common stock dividend and the participating dividend on the class A preferred are payable Dec. 21 to holders of record Dec. 5. Regular dividends on the class A and class B $6 preferred are payable Jan. 1 to holders of record Dec. 16.

At the conclusion of the directors meeting J. D. Creveling, President, announced that gross revenues of Panhandle Eastern Pipe Line Co. and its subsidiaires for the 12 months ended Oct. 31, 1938, had totaled $9,493,391. This compares with revenues of $9,590,263 for the preceding 12 months. Gas sales of 39,711 000 M. c. f. for the 12 months ended Oct. 31, 1938, compare with sales of 40,352,000 M.c.f. for the preceding 12 months.

At the request of the receivers for the Missouri-Kansas Pipe Line Co., the board of Panhandle Eastern amended its resolution fixing the notice date with respect to the exercise of Mo-Kan's warrant for 80,000 shares of Panhandle Eastern common stock, making the new notice date Dec. 30, 1938, instead of Nov. 30, 1938. In addition, the amended resolution provides that the rights to be issued to Mo-Kan stockholders shall automatically become null and void on the 90th day following the effective date of any registration statement filed to cover their issuance, instead of the 45th day, as originally specified.—V. 147, p. 2698.

Pantepec Oil Co. of Venezuela, C. A.—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 1203.

Park Utah Consolidated Mines Co.—*Earnings*—

9 *Months Ended Sept*. 30—	1938	1937
Income from ore sales	$147,807	$1,042,527
Other income	30,613	33,015
Profit on bonds called and sold	18,982	------
Total income	$197,402	$1,075,542
Mine operations and general expense	279,646	715,097
Property, tax and insurance accruals	20,346	12,500
Estimated accrued Fed. and State income taxes	------	26,184
Depreciation (estimated)	45,000	45,000
Net loss	x$147,590	profx$276,760
Earns. per sh. on 2,093,540 shs. cap. stk. ($1 par)	Nil	$0.13

x Before depletion.

Comparative Statement of Net Working Capital

Current Assets—	Dec. 31, '37	Sept. 30, '38
Cash	$96,076	$201,359
Notes & accounts receivable	84,849	36,793
U. S. Government bonds	403,656	414,656
Federal Land Bank bonds	246,250	246,250
Municipal bonds	239,779	49,825
Total	$1,070,610	$948,883
Current Liabilities	78,039	53,587
Net working capital	$992,571	$895,296
Decrease in inventory	------	5.315
		$889,981
Decrease in working capital		$102,590

—V. 147, p. 1350.

Parke, Davis & Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos*.—1937		1938—9 *Mos*.—1937	
a Net profit	$2,512,221	b$2,498,752	$6,416,062	b$6,918,122
Shares capital stock	4,893,436	4,892,333	4,893,436	4,892,333
Earnings per share	$0.51	$0.51	$1.31	$1.41

a After depreciation, amortization, Federal income taxes, &c. b Revised. Net profit for 12 months ended Sept. 30, 1938 was $8,566,244 equal to $1.75 a share, comparing with revised net profit of $9,382,403, or $1.92 a share for the 12 months ended Sept. 30, 1937.—V. 147, p. 1203.

Parmelee Transportation Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos*.—1937		1938—9 *Mos*.—1937	
Net loss after int., depr., normal Fed. inc. taxes & other charges	$54,183	$8,651	$148,827	prof$86,610
Earnings per share on 721,905 shares of cap. stock, no par	Nil	Nil	Nil	$0.12

—V. 147, p. 1204.

Pathe Film Corp.—*To Liquidate*—

A special meeting of the stockholders has been called for Dec. 12 instead of Dec. 6 to vote on a plan of liquidation. The principal asset of the company consists of its 35% interest in the du Pont Film Manufacturing Corp., the other 65% being held by the E. I. du Pont de Nemours & Co. In the event of a favorable vote, this asset will be distributed to stockholders. The company said its operating assets had not been important since its film-producing studio and similar assets were sold to the Radio-Keith-Orpheum Corp. in 1931.

The company announced that the Revenue Act of 1938 "presents an unusual opportunity to avoid the capital gains tax if complete liquidation is effected within the single month of Dec., 1938." Compliance with this law, according to the company, necessitates the favorable vote of 80% of the outstanding stock. Section 112 (b) (7) of the 1938 Act, the company added, was inserted primarily as an inducement to investors to hold their stocks directly, rather than through unnecessary holding companies.

O. Henry Briggs, President, said that before enactment of the Robinson-Patman Act, Pathe Film had a price perference from du Pont Film on its purchases of motion-picture film fror its processing laboratory. Cessation of this arrangement at that time, he said, "had a substantial adverse effect upon the earnings and outlook of the laboratory."—V. 147, p. 3023.

Patterson-Sargent Co.—*Dividend Reduced*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Dec. 1 to holders of record Nov. 25. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Sept. 1, last.—V. 145, p. 3980.

Pearson Co., Inc.—*Earnings*—

9 *Months Ended Sept*. 30—	1938	1937
Net loss after operating expenses and taxes, &c.	$55,008	x$169,710
Earnings per share on common stock	Nil	$0.39

x Profit.—V. 144, p. 785.

Penn Valley Crude Oil Corp. (& Subs.)—*Earnings*—

Earnings for 3 Months Ended Sept. 30, 1938

Net income after expenses, depreciation, Federal taxes, &c. $5,472

—V. 147, p. 1500.

Pennsylvania Central Airlines Corp.—*Earnings*—

Period Ended Sept. 30—	3 *Mos*. 1938	1938—9 *Mos*.—1937	
Net income after taxes, depreciation and other charges	$27,229	loss$15,876	loss$107,443

—V. 147, p. 1204.

Pennsylvania Industries, Inc.—*To Get Pittsburgh Steel Co. Stock for National Supply Stock*

The company will receive 22,226 4-10 shares of first series 5½% prior preferred stock and 124,434 shares of common stock of the Pittsburgh Steel Co. for the 120,000 shares of National Supply Co. common stock taken over by the Pittsburgh Steel Co.

This is disclosed in the listing application to the New York Stock Exchange. The committee on stock list has approved adding these shares to the list on official notice of the consummation of National Supply stock purchase. The committee also has approved the application to list 20,250 additional shares of Pittsburgh Steel Co. common on notice of issuance upon conversion of prior preferred into common.

In the listing application it is stated that in estimating the relative values of National Supply Co. common to be received and of Pittsburgh Steel Co. common and preferred to be issued in exchange therefor, the Pittsburgh Steel directors considered, among other things, market factors such as the comparative market value and volume of sales of the securities over the past year, their comparative value as collateral, and the estimated price at which 120,000 shares of National Supply common could be acquired in the open market.

In addition, the comparative earnings of the companies and the amounts available for preferred and common stocks over a period of years, their long term debts and net current ratios, and the charges ahead of the common stocks, such as sinking fund, interest, preferred dividend requirements and the amount of accrued unpaid dividends on preferred stocks were considered.—V. 147, p. 277.

Pennsylvania Salt Mfg. Co.—*Earnings*—

12 *Mos. End. Sept.* 30	1938	1937	1936	1935
x Net profit	$936,055	$1,700,084	$1,456,320	$1,022,618
Earned per sh. on 150,000 shs. capital stock ($50 par)	$6.42	$11.33	$9.71	$6.82

x After deprec., depletion, Federal and State income taxes.—V. 147, p. 3167.

Peoples Drug Stores, Inc. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1938	1937	1936	1935
Net sales	$15,556,721	$16,286,237	$15,014,949	$13,799,503
Other store income	209,803	223,118	206,162	197,738
Total income	$15,766,524	$16,509,355	$15,221,111	$13,997,241
Costs, exps., deprec., &c	15,289,657	15,740,049	14,310,151	13,363,856
Federal taxes	83,124	120,393	140,246	90,565
Other deduc., less other income	*Cr*32,620	*Cr*33,311	*Cr*24,015	*Cr*2,790
Net profit	$426,363	$682,224	$794,729	$545,610
Preferred dividends	42,193	45,361	77,865	94,110
Common dividends	183,943	306,842	306,655	243,411
Surplus	$200,227	$330,021	$410,209	$208,089
Shs. of com. stock outst. (no par)	245,474	245,474	245,324	245,324
Earnings per share	$1.57	$2.59	$2.92	$1.84

For the three months ended Sept. 30, 1938 net profit was $142,056 equal to 52 cents a share on the common, comparing with $175,359 or 65 cents a share in the September quarter of 1937.

Current assets as of Sept. 30, 1938, including $1,880,352 cash, amounted to $5,107,105 and current liabilities were $1,528,168. This compares with cash of $1,894,301, current assets of $5,179,168 and current liabilities of $1,613,826 on Sept. 30, 1937. Inventories amounted to $3,181,332 against $3,238,913.

Total assets as of Sept. 30, 1938, aggregated $8,425,815 comparing with $8,381,012 on Sept. 30, 1937, and earned surplus was $3,205,471 against $2,954,627.—V. 147, p. 3024.

Peoples Light Co. (Iowa)—*Acquisition*—

The company, a wholly-owned subsidiary of United Light & Power Co., has been authorized by the Securities and Exchange Commission to acquire all of the electric plant and equipment of the Clinton Davenport & Muscatine Ry. (also a wholly-owned subsidiary of United Light & Power Co.).

The Commission after examining the record makes the following findings:

Peoples is an electric and gas utility company serving principally the City of Davenport, Iowa. It also sells a small amount of electric energy at wholesale to adjoining communities, and is incidentally engaged in the steam heating business in Davenport.

Clinton is engaged in the conduct and operation of an electric interurban transportation system between the cities of Clinton, Davenport and Muscatine, Iowa, and the transmission and distribution of electric energy in small communities and to rural consumers along and adjacent to its right of way and in rural territory adjacent to the City of Davenport. Clinton also sells a small amount of energy at wholesale. There are numerous interconnections between the electric utility properties of Clinton and Peoples.

Neither Peoples nor Clinton generates electric energy. Their requirements are purchased primarily from an affiliated company, the Moline-Rock Island Manufacturing Co., which sells energy to both companies at approximately the same rate. Clinton also purchases a small amount of energy from Peoples.

The utility assets to be acquired consist of all the physical property contained in the electric department of Clinton, including transmission lines used jointly for the transmission and distribution of electric energy and transportation services by the railway department of Clinton.

The railway company has petitioned the Iowa Commerce Commission and the Interstate Commerce Commission for permission to abandon the lower portion of its lines between Davenport and Muscatine, Iowa. Clinton is at present concluding negotiations to sell the major portion of its line between Clinton and Davenport, Iowa, to the Chicago Rock Island & Pacific Ry. and intends to seek permission to abandon the remainder. Clinton, therefore, proposes complete cessation of business and disposition by sale or abandonment of all of its properties.

The estimated purchase price of $346,700 as of July 31, 1938, of the property to be acquired will be paid in cash. Peoples will borrow the necessary funds from United on open account, upon which it will pay interest at the rate of 6% per annum.

Pere Marquette Ry.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—10 *Mos.*—	1937
Operating revenues	$2,663,193	$3,038,423	$20,386,496	$27,275,334
Operating expenses	1,892,238	2,216,633	17,674,233	20,761,109
Net oper. revenue	$770,954	$821,791	$2,712,262	$6,514,225
Railway tax accruals	159,934	169,034	1,516,298	1,415,714
Operating income	$611,021	$652,757	$1,195,965	$5,098,510
Equipment rents (net)	53,742	64,872	619,653	437,586
Joint facility rents (net)	51,139	68,011	467,175	514,764
Net ry. oper. income	$506,140	$519,874	$109,136	$4,146,160
Other income	17,103	17,920	272,317	313,744
Total income	$523,243	$537,794	$381,453	$4,459,904
Miscell. income deduc'ns	5,860	4,521	60,529	57,725
Rent for lease of roads and equipment	5,812	7,028	60,525	60,363
Interest on debt	273,019	270,007	2,735,403	2,713,006
Net income	$238,552	$256,238	x$2,475,004	$1,628,810
Inc. applied to sink. and other reserve funds	315	*Cr*20	1,150	3,326
Inc. bal. transferable to profit and loss	$238,237	$256,258	y$2,476,154	$1,625,484

x Loss. y Deficit.—V. 147, p. 2699.

Perron Gold Mines, Ltd.—*Extra & Initial Dividend*—

Directors have declared an initial dividend of four cents per share in addition to an extra dividend of one cent per share on the common stock, both payable Dec. 21 to holders of record Dec. 1.—V. 140, p. 3730.

Pettibone-Mulliken Corp.—*New Chairman, &c.*—

E. Joseph Seifert has been elected chairman of the board. The election follows termination of a voting trust for the company's stock and the addition of two new directors. H. J. Brazelton, formerly Assistant Sec. and Asst. Treas., has been made Sec.-Treas.—V. 145, p. 951.

Pet Milk Co. (& Subs.)—*Earnings*—

3 *Mos. End. Sept.* 30—	1938	1937	1936	1935
Net sales	$7,474,464	$9,425,812	$8,556,171	$5,484,529
Costs and expenses	6,745,997	8,589,186	7,770,552	5,007,916
Depreciation	174,673	174,308	201,246	176,164
Operating profit	$553,795	$662,318	$584,373	$300,449
Other income	1,125	2,448	------	------
Total income	$554,920	$664,766	$584,373	$300,449
Interest (net)	14,318	16,887	6,833	673
Federal taxes	104,299	135,754	x163,889	44,815
Loss on capital assets	------	------	35,091	------
Minority interest	618	792	807	406
Net profit	$435,685	$511,333	$377,753	$254,555
Preferred dividends	------	------	------	21,852
Common dividends	110,339	110,338	110,339	110,338
Surplus	$325,346	$400,995	$267,414	$122,365
Earns. per sh. on 441,354 shs. com. stk. (no par)	$0.98	$1.15	$0.85	$0.52

x Includes undistribted profits taxes.

Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash in banks and on hand	1,211,165	898,872	Accounts payable	1,115,865	1,407,510
x Customers' accts. & notes receiv	1,555,516	2,178,281	Notes pay. to bks	2,300,000	2,400,000
Misc. accts. rec'le	16,831	23,524	Accr. sals. & wages	34,297	35,447
Due from employ's and agents	14,819	17,679	Accrued taxes	a122,694	59,744
Inventories	4,825,009	4,745,518	Sundry accts. pay	82,581	88,717
Invest. & advances	622,274	652,392	Fed'l income tax	230,171	249,757
y Real est., mach. & equipment	7,017,174	6,950,548	Notes payable, not current	600,000	800,000
Goodwill	914,109	912,505	Res. for insurance	244,227	236,827
Def. chgs. to oper	77,280	124,193	Res. for conting	150,000	150,000
			Min. int. in subs	4,419	4,797
			z Common stock	7,798,534	7,798,534
			Earned surplus	3,571,391	3,272,180
Total	16,254,178	16,503,511	Total	16,254,178	16,503,511

x After reserve for doubtful debts and discounts of $106,874 in 1938 and $118,245 in 1937. y After reserve for depreciation of $6,677,943 in 1938 and $6,200,847 in 1937. z Represented by 441,354 no par shares. a Includes interest.—V. 147, p. 1350.

Petroleum Corp. of America—*To Pay* 41-*Cent Dividend*—

Directors have declared a dividend of 41 cents per share on the common stock, payable Dec. 22, to holders of record Dec. 7. A dividend of 25 cents, previously declared, will be paid on Jan. 16 to holders of record Jan. 3. A special stock dividend was paid on Sept. 26, last. For details see V. 147, p. 1046. Previously, the following cash dividends were distributed: 40 cents on May 28, last; 37 cents paid on Dec. 24, 1937; 50 cents paid on Sept. 14, 1937; 40 cents on May 29, 1937, and on Dec. 24, 1936; 25 cents paid on Sept. 30, and on May 20, 1936; 33 cents paid on Oct. 31, 1935; 50 cents paid on April 30, 1934, and 25 cents per share distributed on Jan. 31 and June 1, 1931.—V. 147, p. 2253.

Philadelphia Rapid Transit Co.—*Amended Plan Approved by P. U. Commission*—

Approval was given Nov. 21 by the Pennsylvania Public Utility Commission at Harrisburg for reorganization of the Philadelphia Rapid Transit Co. The plan approved was known as the second revised plan which was dated Dec. 1, 1937, and amended June 1 and Nov. 15 last.

The plan, which was approved by the Commission, was the result of a conference between Commissioner D. M. Livingston, Charles E. Ebert, Executive Vice-President, and Frederic L. Ballard, Counsel, for the P. R. T.

In making the announcement Commissioner Livingston said: "The plan provides for outstanding capital securities aggregating $85,000,000. While this plan does not meet the full desires of the Commission, it is felt that through its adoption sufficient benefits will accue to the security holders and patrons of the system to more than justify the concessions made by the Commission in order to achieve a solution.

"It is hoped that the underliers and Philadelphia Rapid Transit stockholders will recognize the necessity for early consummation of the plan and that their approval will be forthcoming."

Amended Plan Gets Court Acceptance—

Judge George A. Welsh in U. S. District Court on Nov. 16 accepted amendments filed by the company to its pending reorganization in 77-B under which the company proposes a reduction in capital to $85,015,193 as compared with $99,986,334 contained in the second revised plan of reorganization as amended last June.

Under the latest amendment, the underliers will receive $31,973,597 in 3-6% bonds, a cut of about $8,000,000 as compared with the June plan.

In addition and to compensate for the reduction in bonds, the underliers are offered a grand total of 615,067 shares of $20 par preferred with a $1 annual dividend. This compares with 343,500 shares of preferred stock, par $30, with an annual dividend of $1.20 a share stipulated in the June plan.

There is no change in the number of shares offered to P. R. T. pref. and common stockholders under the current amendments as compared with the June plan except that the par value of the preferred is reduced to $20 from $30 and the stated value of the common to $10 from $20 as stipulated in the June plan.

Frederic L. Ballard, Counsel for P. R. T. told the court that on the basis of a normal year's earnings of $5,500,000 net before bond interest, the actual return to the underliers would be unchanged as compared with their returns amounting to $2,954,470 under the June plan, as compared with $2,920,613 under the November amended plan.

Judge Welsh in signing the order in which he accepted the amended plan, said that it seemed to him that the revision 'had been made along very practical lines." He directed the plan forthwith to be sent to his reorganization managers who are: A. M. Greenfield, John A. McCarthy and Edward Hopkinson Jr.

P. R. T. Underliers Move for Recapture—

The P. R. T. underliers took their first legal step looking toward recapture of the transit system Nov. 18 in U. S. District Court at Philadelphia.

In a petition signed by presidents of 15 underlier companies, headed by Philadelphia Traction Co., the court was asked to fix a reasonable period for accomplishing reorganization under Section 77-B and in the event of failure to effect reorganization within that period to dismiss the proceedings.—V. 147, p. 3168.

Philadelphia & Reading Coal & Iron Co.—*Debenture Holders Protective Committee Reports—To Press for Reorg.*—

The committee for the 20-year convertible 6% debentures due 1949 (Jacques Cohen, chairman) in a letter to the debenture holders dated Nov. 18 states:

"Since our letter dated March 2, 1938, the chairman, as one of the joint reorganization committee of four representing each committee of bondholders, has been endeavoring, in cooperation with the management to effect internal reorganization of the company's affairs so as (1) to enable it to operate profitably and (2) so as to expedite the adoption of a plan of reorganization.

"In connection with reorganization, this committee has prepared a plan of reorganization which calls for the authorization of approximately $20,000,000 of new first mortgage bonds, 375,000 shares of preferred stock of the par value of $100 per share and 100,000 shares of common stock of no par value.

"The plan calls for distribution to persent first mortgage bondholders of 60% in principal amount of their claims in new first mortgage bonds, 40% in preferred stock and in satisfaction of their claims for accrued or unpaid interest, common stock at the rate of one share for each $100 of interest unpaid. The plan further calls for debenture holders to receive 17% of principal in new first mortgage bonds, 83% in preferred stock and one share of common stock for each $100 of interest unpaid.

"We propose to press for the immediate consideration of this plan of reorganization.

"Concerning the internal affairs of reorganization, plans have been approved to reduce the tax obligation to $1,000,000 per annum, to liquidate the collateral, unprofitable and unneeded businesses of the company, to arrange for new working capital, to abandon unprofitable operations, in an effort to put the affirs of the company on a profitable operating basis beginning with 1939.

"There is, however, one matter concerning which we believe our debenture holders should be fully apprised. Investigation has disclosed that the company's losses have been due, at least in considerable part, to the fact the company tax bill, running to several millions of dollars a year, has largely been upon excess coal and barren lands aggregating approximately 123,000 acres. A survey of these lands indicates that the company had available coal in the ground to meet all its normal needs for upwards of 200 years. Since the tax rate is approximately 3% a year, it became perfectly obvious that if the company held lands containing coal which it did not expect to use more than 50 years hence, it would be paying for the 50-year period alone in excess of 1½ times the estimated value of the reserve coal. This naturally led to the conclusion that the only intelligent thing to do was to hold enough coal lands to supply the company's normal needs for at least the next 50 years and dispose of the rest.

"It is necessary, under the Pennsylvania law, to part with title to lands before Jan. 1, since the taxes become a lien according to the Pennsylvania law, not only upon the company's lands but upon the all of company's assets, on Jan. 1 of each year for the subsequent year's taxes. Consequently, if the company wants to operate profitably in 1939, it must dispose of these excess lands by the end of the year 1938. The manner of disposition has been fully discussed among the interested parties. Interviews have been had with State departments in an attempt to sell them the lands, but they will not buy any lands unless they are free of taxes and they cannot close the title until after the first of next year.

"Under these circumstances, it was concluded that there was nothing to do except to separate the Philadelphia & Reading Coal & Iron Co. from the title to these lands by putting them in other corporations and then, in order that Philadelphia & Reading might not be charged with the taxes for 1939, to dispose of the title to the capital stock to whomsoever should buy it for anything they would pay. A motion to effect this result was made and was returnable at the Courthouse in Philadelphia on Nov. 23.

"The excess lands are to be conveyed to these new corporations, subject to the lien of the first mortgage for whatever they may be worth. When the lands are sold at this sale, the interest of the debenture holders in them will be wiped out. There seems to be no way of avoiding this and as a practical matter, the equity in these lands would seem to be of no value but to add to the tax burden.

"It is now the intention of your committee immediately to press for reorganization along the lines above suggested and every effort will be made towards this end".—V. 147, p. 2543.

Philadelphia & Reading Coal & Iron Corp. (& Subs.)

12 *Mos. End. Sept.* 30—	1938	1937	1936	1935
Net sales and other oper. income	$32,016,985	$37,690,654	$40,863,507	$37,401,936
Cost of sales, incl. depr. and depletion	36,134,000	39,900,315	40,971,364	39,642,684
Loss from operations	$4,117,015	$2,209,661	$107,857	$2,240,748
Other income	109,995	285,262	165,514	306,936
Loss before charges	$4,007,020	$1,924,399	prof$57,657	$1,933,812
Interest, &c	2,973,186	3,066,382	3,052,760	3,160,843
Other charges	511,537	1,293,642	882,453	787,542
Net loss	$7,491,743	$6,284,423	$3,877,556	$5,882,197

—V. 147, p. 1500.

Phoenix Securities Corp.—*Asset Value*—

The report for the fiscal year ended Aug. 31, 1938 states that net asset value at close of the period, was $6,276,951 equal to $81.19 per share of $3 convertible preferred stock outstanding. After deducting liquidating value of preferred stock ($50 per share) the net asset value of common stock, was $2.89 a share. As of Oct. 15, 1938, net assets had increased to approximately $8.24 per share on common.

This compares with net assets of $10,862,996 equal to $140.52 per share of preferred and $8.39 per share of common stock on Aug. 31, 1937.

In computing the net asset value, market quotations as at Aug. 31, 1938, were used in valuing securities held, having quoted markets. In cases of items having no quoted market, the lower of cost or values estimated by the board of directors, less reserves, was used.

The balance sheet as of Aug. 31, 1938, shows investments carried at cost of $6,140,829 had market value of $6,926,685.

Total assets as of Aug. 31, 1938, including $69,748 cash, amounted to $6,714,123. This compares with cash of $182,489 and total assets of $9,397,880 on Aug. 31, 1937. Capital surplus was $4,038,877 against $6,103,169 at end of prreceding year.—V. 146, p. 3676.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of October—	1938	1937	1936
Gross income	$160,000	$184,000	$174,00
x Net income after expenses	93,000	104,000	97,000

x Before depreciation, depletion and taxes.—V. 147, p. 2402.

Pitney-Bowes Postage Meter Co. (& Subs.)—*Earnings*

9 *Months Ended Sept.* 30—	1938	1937
Gross income, less discounts, returns & allowances	$2,213,391	$2,091,749
Cost of sales, operating, selling & admin. expense	1,396,820	1,327,969
Provision for depreciation	282,041	224,799
Development and research expense	99,385	100,644
Profit from operations	$435,146	$438,336
Profits from British affiliate and misc. income	24,541	32,742
Profit before provision for taxes	$459,686	$471,078
Provision for Federal, State and foreign taxes (excl. undistributed profits tax)	88,500	69,621
Net profits	$371,186	$401,457
Earnings per share	$0.41	$0.45

—V. 147, p. 2700.

Pittsburgh Coal Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Sales, oper. & other inc	$8,050,580	$12,404,357	$35,110,718	$49,329,975
Costs, expenses, &c	7,755,747	11,256,383	33,890,782	44,677,603
Operating profit	$294,833	$1,147,974	$1,219,936	$4,652,372
Interest	245,955	261,272	1,002,774	1,060,750
Deplet., depr. & amort	907,098	1,010,072	3,473,632	4,065,699
Minority interests	*Cr*13,146	*Cr*14,522	*Dr*27,181	*Dr*11,349
Loss	$845,074	$108,848	$3,283,651	$485,426
x Special charges	------	304,644	------	304,644
Net loss	$845,074	$413,492	$3,2 3,651	$790,070

x Represents charge off of balance due on mortgage receivable for property sold, now considered unrecoverable.—V. 147, p. 12)4.

Pittsburgh Screw & Bolt Corp.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		193 —9 *Mos.*—1937	
Net loss after int., depr. & taxes	$103,366	prof$279,836	$3 ,380	pf$1,270,173
Earns. per sh. on cap. stock	Nil	$0.18	Nil	$0.84

—V. 147, p. 582.

Pittsburgh Steel Co. (& Subs.)—*Earnings*—

3 *Months Ended Sept.* 30—	1938	1937
Net loss after deprec., depletion, int. & taxes	$274,132	pf$257,160
Earnings per share on common stock	Nil	$0.21

—V. 147, p. 3025.

Pittsburgh Terminal Coal Corp. (& Subs.)—*Earnings*

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
a Net loss	$182,622	$50,938	$426,211	$213,029

a After taxes, depreciation, depletion, &c.

SEC Grants Application for Striking Securities from Listing and Registration—

The Securities and Exchange Commission has granted the application of the New York Stock Exchange to strike from listing and registration on the Exchange the preferred stock (6% cumulative), $100 par, and common stock, $1 par value effective at the close of the trading session on Dec. 2, —V. 147, p. 1351.

Pittston Co.—*Order Signed*—

An order granting authority in respect of obligations of the company and containing three amendments proposed by Erie RR. trustees, has been signed by Federal Judge Paul Jones in Federal District Court at Cleveland.

Amendments to reorganization plan were proposed by trustees after the Reconstruction Finance Corporation had objected to the original plan, and call for Pennsylvania Coal Co., Erie subsidiary, to resume possession of its mining properties under lease to Pittston.—V. 147, p. 3168.

Plaza Operating Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Net loss after charges & taxes	$223,419	$234,692	$284,970	$280,561

—V. 147, p. 582.

Plymouth Oil Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Net income after deprec., depletion, taxes, &c	$665,886	$750,974	$1,994,006	$2,113,970
Shares of capital stock	1,011,000	1,050,000	1,011,000	1,050,000
Earnings per share	$0.67	$0.71	$1.97	$2.01

—V. 147, p. 1936.

Pond Creek Pocahontas Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
a Net profit	$12,053	$42,635	loss$30,063	$72,884
b Earnings per share	$0.07	$0.25	Nil	$0.43

a After depreciation, depletion, Federal income taxes, &c. b On 169,742 shares of capital stock, no par.

Company mined 141,949 tons in October against 141,509 tons in the month before and 151,293 tons in October 1937.—V. 147, p. 2543.

Portland Gas & Coke Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$284,833	$270,155	$3,394,625	$3,375,189
Oper. exps., incl. taxes	202,777	194,996	2,397,817	2,380,768
Prop. retire. res. approp.	22,917	22,917	275,000	270,834
Net oper. revenues	$59,139	$52,242	$721,808	$723,587
Other income (net)	*Dr*90	*Dr*425	*Dr*3,363	*Dr*4,579
Gross income	$59,049	$51,817	$718,445	$719,008
Int. on mortgage bonds	40,604	40,604	487,250	487,250
Other int. and deduc'ns	5,641	4,224	52,863	49,260
Int. chgd. to construc'n	*Cr*46	------	*Cr*635	*Cr*127
Net income	$12,850	$6,989	$178,967	$182,625
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			430,167	430,167
Balance, deficit			$251,200	$247,542

x Dividends accumulated and unpaid to Oct. 31, 1938 amounted to $1,974,467. Latest dividends, amounting to $1.25 a share on 7% pref. stock and $1.07 a share on 6% pref. stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 147, p. 2700.

Portland General Electric Co.—*Balance Sheet Sept.* 30—

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Utility plant	64,966,486	64,030,499	a Common stock	15,357,712	17,331,840
Non-utility prop. & expenditures for future develop't	2,071,967	4,885,299	Earned surplus	2,923,107	2,056,523
Receivs. from affil. companies	315,652	307,277	Long-term debt	51,274,600	51,863,714
Miscell. assets	2,154,391	2,159,316	Pays. to affil. cos.	25,000	------
Sink. fund & other special deposits	14,438	95,703	Deferred liabs	131,961	144,019
Prepd. accts. & deferred charges	518,808	88,284	Current liabs	1,583,547	1,527,283
Unamort. debt discount & exp.	3,521,430	3,702,774	Deferred credits	65,388	86,337
Current assets	1,975,640	1,974,734	Reserves	4,177,497	4,234,170
Total	75,538,812	77,243,886	Total	75,538,812	77,243,886

a Represented by 236,819 no par shares.

Earnings for nine months ended Sept. 30 appeared in the "Chronicle" of Nov. 5, page 2874.

Public Investing Co.—*To Pay 8-Cent Dividend*—

Directors have declared a dividend of 8 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 5. Dividend of 7½ cents was paid on June 15, last, and a semi-annual dividend of 10 cents per share was paid on Dec. 27, 1937.—V. 147, p. 3168.

Public Service Co. of Colorado (& Subs.)—*Earnings*—

Earnings for 12 *Months Ended Sept.* 30, 1938	
Gross operating revenue	$17,279,249
Net income after appropriation for replacements, interest Federal income taxes, &c	3,290,740

—V. 147, p. 3168.

Public Service Co. of Indiana—*Earnings*—

Period End. Oct. 31—	1938—10 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$11,857,323	$11,983,346	$14,337,986	$14,561,258
Oper. exps. & taxes	8,457,971	8,760,441	10,059,295	10,640,008
Net oper. income	$3,399,351	$3,222,905	$4,278,692	$3,921,250
Other income	*Dr*250,459	*Dr*165,787	*Dr*367,832	*Dr*190,611
Gross income	$3,148,893	$3,057,117	$3,910,860	$3,730,639
Interest on funded debt	2,091,195	2,111,476	2,512,364	2,535,255
Amort. of dt.disc.& exp	200,863	203,305	241,433	244,129
Miscell. deductions	122,312	135,811	157,134	164,034
Net income	$734,522	$606,525	$999,929	$787,221

Notes—(1) For comparative purposes the results of operation for the portion of the year 1936 included above have been adjusted to exclude certain adjustments recorded during the month of Dec. 1936, which were applicable to a prior period, and the surplus at the beginning of the period has been adjusted accordingly.

(2) The provision for Federal income and undistributed profits taxes is based upon deductions for additional depreciation and other charges which are deductible for tax purposes, but which are not reflected in the above statement of income.—V. 147, p. 2701.

Public Service Co. of New Hampshire—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$484,066	$510,516	$6,003,321	$5,991,068
Operating expenses	448,423	275,617	3,113,428	2,881,631
State & municipal taxes	75,628	71,160	896,371	842,581
Social security taxes	5,560	3,656	52,790	34,775
Federal (incl. inc.) taxes	9,100	23,836	271,631	253,013
Net operating income	def$54,645	$136,247	$1,669,101	$1,979,068
Non-oper. income (net)	961	4,584	42,716	38,566
Gross income	def$53,684	$140,831	$1,711,817	$2,017,634
Bond interest	58,361	56,018	683,931	665,008
Other interest (net)	*Cr*2,569	*Cr*1,398	*Cr*17,528	*Cr*9,595
Other deductions	9,752	8,902	111,079	111,343
Prov. for special reserve	------	------	------	19,800
Net income	def$119,228	$77,309	$934,335	$1,231,078
Pref. div. requirements	52,176	52,176	624,036	616,850

Note—Figures for all periods include operations of the former wholly-owned subsidiary, Manchester Street Ry., which was merged with this company as at Dec. 31, 1937.—V. 147, p. 3168.

Public Service Electric & Gas Co.—*Seeks Approval of Merger*—

Company has filed three petitions with the Federal Power Commission asking reinstatement of applications for approval of a merger into it of the Newark Consolidated Gas Co., the Essex & Hudson Gas Co. and the Hudson County Gas Co.

The applications were originally filed on Oct. 26, 1937, and were heard by an examiner, but the Commission consented to the withdrawal of the applications to permit the applicant to examine and consider a system of accounts for gas utilities adopted by the Board of Public Utility Commissioners of New Jersey.—V. 147, p. 2701.

(George) Putnam Fund of Boston—*Asset Value*—

Total assets as of Nov. 1, 1938, were of $1,314,387. Net asset value of $15.14 per share on Nov. 1, 1938, compared with $14.23 on Nov. 4, 1937. —V. 147, p. 1938.

Pullman, Inc. (& Subs.)—*Consol. Bal. Sheet Sept. 30*—

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Cash & U. S. Govt. secur.	46,832,927	45,850,657	Accts. pay. and payrolls	7,367,994	12,833,658
Accts. and notes receivable	7,938,714	10,034,960	Accr. taxes, not yet due, incl. prov. for Fed. income tax	5,815,928	6,963,305
Equip. trust and other def. payment accounts	8,303,492	7,217,705	Res. pen. & ins.	5,912,183	9,209,940
x Market. secur.	1,966,065	2,461,047	Res. for conting.	3,350,000	3,350,000
Invent. at cost	12,161,621	24,097,781	Other reserves	3,607,748	3,331,122
Invest. in affil. and other sec. at cost	3,937,282	3,901,711	Deferred credits	4,755,479	2,963,782
Spec. deps. with various States under compen. acts	293,558	193,885	Cap. stock, Pullman, Inc.	191,009,450	191,009,450
Res. fund assets, pens. & insur. (U. S. Govt. securities)	5,627,607	8,966,827	The Pullman Co. (a sub.)	6,728	6,728
Deferred charges	396,586	1,001,248	Surplus	36,724,742	46,139,523
Equip. & prop., less deprec.	171,092,399	172,081,688			
Total	258,550,251	275,807,509	Total	258,550,251	275,807,509

x United States Government securities and marketable securities carried at cost which in the aggregate is less than the market value.

Smaller Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 28. This compares with dividends of 37½ cents per share paid on Sept. 15, June 15 and March 15 last; a special dividend of $1.25 per share paid on Dec. 21, 1937, and a regular quarterly dividend of 37½ cents paid on Nov. 15, 1937.—V. 147, p. 3168.

Quaker State Oil Refining Corp. (& Subs.)—*Earnings*

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Net sales (ex. of inter-company sales)	$6,197,523	$7,667,701	$19,207,927	$23,557,463
Cost of sales	4,581,997	6,417,192	15,868,500	19,012,251
Profit	$1,615,526	$1,250,509	$3,339,427	$4,545,212
Other income	30,923	31,410	109,550	93,572
Total income	$1,646,449	$1,281,919	$3,448,977	$4,638,784
Expenses and taxes	732,504	878,153	2,350,809	2,759,078
Depreciation	169,545	192,469	505,279	597,689
Prov. for Fed. and State income taxes	172,117	38,566	178,985	229,726
Net income	$572,283	$172,731	$413,904	$1,052,291
Earns. per sh. on com. stk	$0.62	$0.18	$0.45	$1.13

—V. 147, p. 2254.

Quebec Power Co.—*Earnings*—

9 *Mos. End. Sept. 30*—	1938	1937	1936	1935
Gross revenue	$3,131,578	$3,028,976	$2,866,102	$2,722,220
Operating, taxes & other expenses	1,849,009	1,714,455	1,613,912	1,621,095
Exchange on bond int.	------	2,359	3,585	3,864
Fixed charges	384,045	449,623	456,399	456,399
Amortiz. of bond prem., discount and expense	------	33,360	------	------
Surplus before deprec. and income tax	$898,523	$829,179	$792,206	$640,862

—V. 147, p. 2545.

Railroad Employees Corp.—*Dividend Raised*—

Directors have declared a dividend of 20 cents per share on the class A and class B stocks both payable Dec. 27 to holders of record Dec. 16. A dividend of 15 cents was paid on Oct. 20, last dividends of 25 cents were paid on these issues on July 20, last, and dividends of 15 cents were paid on April 20, last.—V. 147, p. 1787.

Railway Express Agency, Inc.—*Plans* $16,000,000 *Refunding Issue*—

Company has filed with the Interstate Commerce Commission an application for authority to issue $16,000,000 of serial notes, proceeds from the sale of which would be used to redeem on March 1, 1939, a like amount of the company's 5% serial gold bonds.

The company said that the new notes would bear interest at rates considerably less than 5%, and that considerable savings would result from the transaction. The bonds are redeemable at par and accrued interest, plus a certain premium which will amount to $420,000 for the $16,000,000 which will be outstanding next March 1. The bonds to be redeemed are the balance of a $32,000,000 issue of March 1, 1929, which mature in equal semi-annual instalments of $800,000 each. The instalment due March 1, 1939, will be paid in cash.

The company said agreements are being sought from the railroads, who jointly control the agency, to take care of the principal and interest of the new notes.

Information concerning the price at which the notes will be sold and the interest rates will be filed soon, the agency stated. Also the agency will file information later concerning the terms and conditions of the sale, and any underwriting agreements.

The premium of $420,000 to be paid upon redemption of the bonds, plus certain expenses and the unamortized discount on the bonds, will amount to a total of $620,355 expense, the commission was told.—V. 147, p. 2874.

Railway & Light Securities Co.—*Asset Value*—

The company reports net asset value of securities on Oct. 31, 1938, was equal to $228.47 per $100 of collateral trust bonds, $243.13 per share of preferred stock, and $18.54 per share of common stock.

On Sept. 30 last, asset value of common stock was $15.45 per share and on Oct. 31, 1937, asset value was $15.80 per com. share.—V. 147, p. 2545.

Reading Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Ry. operating revenues	$4,722,715	$4,958,024	$39,602,062	$50,040,039
Ry. oper. expenses	3,003,040	3,501,893	29,375,353	34,671,761
Net rev. from ry. oper.	$1,719,675	$1,456,131	$10,226,709	$15,368,278
Railway tax accruals	192,139	254,833	2,508,708	3,852,717
Ry. operating income	$1,527,536	$1,201,298	$7,718,001	$11,515,561
Equipment rents (net)	11,051	67,706	205,629	516,570
Joint facility rents (net)	19,267	6,702	70,153	24,974
Net ry. oper. income	$1,557,854	$1,275,706	$7,993,783	$12,057,105

—V. 147, p. 2701.

Reed Roller Bit Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Profit after charges but before Federal taxes	$534,528	$728,101	$1,738,708	$1,808,266

—V. 147, p. 1788.

Reliance Mfg. Co. of Illinois—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Net profit after deprec., int. & Federal tax	$104,612	loss$112,383	$43,836	$71,811
Shares com. stk. outstdg	222,055	222,055	222,055	222,055
Earned per share	$0.36	Nil	Nil	$0.01

—V. 147, p. 1645.

Remington Rand, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net profit after depr., int., Fed. taxes, &c.	$413,123	$912,401	$506,275	$2,382,569
Shares of common stock	1,584,894	1,584,883	1,584,894	1,584,883
Earnings per share	$0.13	$0.45	$0.06	$1.26

—V. 147, p. 3169.

Reo Motor Car Co.—*Earnings*—

Period End. June 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net loss after depreciation and taxes	$561,585	$147,744	$1,074,123	$417,239

—V. 147, p. 2874.

Republic Service Corp. (& Subs.)—*Earnings*—

8 *Months Ended Aug. 31*—	1938	1937
Net income after operating expenses & taxes, &c.	$55,009	$26,233

—V. 146, p. 3966.

Ritter Dental Mfg. Co., Inc. (& Subs.)—*Corrected Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
a Net profit	$64,050	$20,773	loss$52,024	$210,525
Earnings per share	c$0.26	Nil	Nil	b$0.50

a After charges, depreciation and Federal income taxes, but before provision for Federal surtax on undistributed profits. b On 159,800 no par common shares. c On 150,200 no par common shares.—V. 147, p. 2546.

Rochester Gas & Electric Corp.—*Earnings*—

12 *Months Ended Sept. 30*—	1938	1937
Total operating revenue	$15,952,240	$15,359,915
Operating expenses	6,963,251	6,115,733
Maintenance	1,199,775	1,229,196
Retirement expense	1,146,665	1,086,187
x Federal income tax	317,000	348,400
Other taxes	2,326,383	2,094,778
Operating income	$3,999,166	$4,485,620
Other income	13,037	25,607
Gross income	$4,012,203	$4,511,227
Deductions from income	1,478,406	1,386,255
Net income	$2,533,797	$3,124,973
Preferred stock dividends	1,393,226	1,439,341
Balance	$1,140,571	$1,685,632

x No provisions required for surtax on undistributed profits.—V. 147, p. 1502.

Rome Cable Corp.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net profit after depreciation, Fed. taxes, &c.	$72,075	$32,806	$61,177	$106,729

—V. 147, p. 1352.

St. Helen's Pulp & Paper Co.—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, par $10, payable Dec. 1 to holders of record Nov. 23. A dividend of 20 cents was paid on Nov. 1, last; one of 40 cents was paid on Dec. 1, 1937; dividends of 20 cents were paid on Nov. 1, Sept. 1, July 1 and on April 1, 1937; a dividend of 50 cents was paid on Dec. 1, 1936, and previously regular quarterly dividends of 20 cents per share were distributed.—V. 147, p. 2702.

St. Lawrence Corp. Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 4% cumulative class A preferred stock, par $50, payable Dec. 15 to holders of record Dec. 1. A dividend of $1 was paid on Nov. 15, 1937, this latter being the first dividend paid on this issue since April 15, 1931, when 25 cents per share was distributed.—V. 146, p. 3969.

St. Louis Southwestern Ry.—*Delisting*—

The Committee on Stock List of the New York Stock Exchange will hold hearings on Nov. 29, to consider the advisability of recommending that applications be submitted to the Securities and Exchange Commission to strike from listing and registration the common stock ($100 par) and the 5% non-cumulative preferred stock ($100 par).—V. 147, p. 2703.

Savage Arms Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net profit	$109,746	$227,440	$32,561	$422,524
Earns. per sh. on 167,715 shares common	$0.65	$1.35	$0.19	$2.51

x After depreciation, Federal income taxes, &c.—V. 147, p. 1206.

Schenley Distillers Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Net profit after interest, deprec., conting., Fed. taxes, &c.	$790,992	$1,248,504	$2,005,237	$4,657,175
Shs. com. stock outstdg.	1,260,000	1,260,000	1,260,000	1,260,000
Earnings per share	$0.44	$0.79	$1.01	$3.11

—V. 147, p. 1206.

Schmidt Brewing Co., Inc.—*Dividends Resumed*—

Directors have declared a dividend of 5 cents per share on the common stock, payable Nov. 30 to holders of record Nov. 19. This will be the first dividend paid in several years.—V. 147, p. 2102.

Schulte Retail Stores Corp. (& Subs.)—*Earnings*—

[Excluding Schulco Co., Inc.]

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
x Loss	$41,073	prof$36,542	$225,200	$90,852

x After administration expenses, depreciation, but before special charges and credits.

D. A. Schulte to Finance Reorganization—

The protective committee for holders of 8% cumulative preferred stock of the corporation, the cigar store chain which is in reorganization under Section 77-B of which Samuel McRoberts is Chairman, on Nov. 21 notified stockholders regarding the plan of reorganization filed for the principal corporation and its subsidiary cigar store operating companies, and the plans of reorganization filed for Huyler's, which is the restaurant and soda fountain chain controlled by Schulte Retail Stores Corp., and Schulco Co., Inc., a real estate holding company, which is a subsidiary of the corporation.

According to the committee's letter the plan of reorganization is to be financed by cash to be advanced by D. A. Schulte under certain terms and conditions, creditors are to receive new preferred and common stocks for their claims, and holders of the present preferred and common stock of Schulte Retail Stores Corp. are to receive new common stock of the reorganized company.

The committee continues to invite the support of holders of the preferred stock and to request that they send authorizations empowering the committee to act for them to the Secretary, H. Blair Tyson, at 15 Church St., New York City.—V. 147, p. 2102.

Seagrave Corp.—*Earnings*—

9 *Mos. End. Sept. 30*—	1938	1937	1936	1935
Net sales	$1,025,595	$1,249,747	$653,665	$614,740
Cost of sales, selling and administrative exps.	1,040,951	1,157,108	668,255	635,728
Operating loss	$15,356	prof$92,639	$14,590	$20,988
Other income	6,869	11,039	9,075	12,660
Total loss	$8,487	prof$103,678	$5,515	$8,328
Charges & Fed'l taxes	20,439	28,407	17,373	19,266
x Less Seagrave Fire Engines, Ltd.	------	------	4,300	------
Net loss	$28,926	prof$75,271	$27,188	$27,594

x Operations suspended Feb. 28, 1936.—V. 147, p. 1206.

Seeman Brothers, Inc.—*Earnings*—

Quar. Ended Sept. 30—	1938	1937	1936	1935
Net profit after charges and Federal taxes	loss$1,840	$85,348	$109,300	109,512
Earnings per share on common stock	Nil	$0.79	$1[illegible]	$1.01

—V. 147, p. 1206.

Sharp & Dohme, Inc.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*	—1937	1938—9 *Mos.*	—1937
Gross profit	$1,412,031	$1,249,177	$3,807,867	$4,307,272
Expenses	1,039,389	1,004,420	3,092,474	3,136,343
Operating profit	$372,642	$244,757	$715,393	$1,170,929
Charges (net)	38,280	32,393	104,598	111,390
Depreciation	37,611	37,248	112,512	111,512
x Fed. inc. taxes, &c	10,824	4,437	10,824	75,673
Net profit	$285,927	$170,679	$487,459	$872,354
Earn. per sh. on com. stk.	$0.11	Nil	Nil	$0.35

x Includes provision for contingencies.—V. 147, p. 1206.

Shasta Water Co.—*New President*—

Adam Andrew, who founded this company 50 years ago, has resigned as President and become Chairman of the Board, a newly created position. He is succeeded as President by Herbert A. Northern, who has been a director of the company for 10 years.—V. 146, p. 2059.

(Frank G.) Shattuck Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*	—1937	1938—9 *Mos.*	—1937
Consol. net profit after deprec., Fed. taxes, &c.	loss$38,174	$48,139	$196,725	$429,060
Shs. of cap. stk. outst'g.	1,265,500	1,269,170	1,265,500	1,269,170
Earnings per share	Nil	$0.04	$0.15	$0.34

Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of like amount on the common stock both payable Dec. 22 to holders of record Dec. 2. See V. 146, p. 1259 for detailed record of previous dividend payments.—V. 147, p. 1207.

Sierra Pacific Power Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*	—1937	1938—12 *Mos.*	—1937
Operating revenues	$174,979	$171,801	$1,970,746	$1,829,140
Gross income after retirement accruals	67,275	60,341	748,128	691,186
Net income	55,928	49,441	615,938	561,732

Note—Includes parent company for period prior to July 31, 1937.—V. 147, p. 2704.

Signode Steel Strapping Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*	—1937	1938—9 *Mos.*	—1937
x Net profit	$51,802	$78,293	$59,704	$404,633
Earns. per sh. on common stock	$0.24	$0.44	$0.01	$2.59

x After depreciation, interest and normal Federal income taxes.—V. 147, p. 584.

Simmons-Boardman Publishing Corp.—*Accum. Div.*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the $3 convertible preferred stock, payable Dec. 15 to holders of record Dec. 1. A regular quarterly dividend of 75 cents per share was paid on March 1, 1938.—V. 146, p. 3679.

Siscoe Gold Mines, Ltd.—*Earnings*—

9 *Months Ended Sept. 30*—	1938	1937	1936
Net profit after charges & inc. taxes	$797,622	$969,790	$872,318
Shares of capital stock ($1 par)	4,640,063	4,747,997	4,610,065
Earnings per share	$0.17	$0.20	$0.19

—V. 147, p. 1646.

(L. C.) Smith & Corona Typewriters, Inc.—*Earnings*—

3 *Months Ended Sept. 30*—	1938	1937
Sales	$2,700,308	$3,126,038
Costs and expenses	2,646,021	2,878,571
Profit from operations	$54,287	$247,467
Depreciation, depletion and amortization	36,599	42,955
Profit	$17,688	$204,512
Other income	12,496	13,544
Total income	$30,184	$218,056
Interest, &c	43,558	47,778
Federal and Canadian income taxes	15,673	30,272
Net loss	$29,047	prf$140,006
Preferred dividends	19,534	------
Common dividends	69,048	------
Deficit	$117,629	------

—V. 147, p. 2547.

Solar Aircraft Co.—*Earnings*—

Period Ended Oct. 15, 1938—	8 *Weeks*	24 *Weeks*
Net income after oper. exps. and taxes, &c	$22,138	$43,727
Earns. per sh. on 138,243 shs. of common stock	$0.16	$0.32

—V. 147, p. 2404.

Soundview Pulp Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*	—1937	1938—9 *Mos.*	—1937
x Net income	$66,379	$788,854	$374,351	$1,459,833

x After oper. exps., normal Federal income taxes, depreciation and other charges, but before surtax.—V. 147, p. 1788.

Southern Mining & Power Co.—*Registers with SEC*—

See list given on first page of this department.

Southern Ry.—*Seeks* $6,000,000—

Company has asked the Interstate Commerce Commission for authority to issue $6,000,000 of equipment trust certificates to be sold to the Reconstruction Finance Corporation at par. The proceeds would be used to buy about 1,300 box cars, 1,000 gondola cars, 100 stock cars and 25 steel express cars.

	—*Second Week of Nov.*— 1938	1937	—*Jan. 1 to Nov. 14*— 1938	1937
Gross earnings (est.)	$2,436,895	$2,381,642	$102389,367	$116636,331

—V. 147, p. 3170.

Southland Royalty Co.—20-*Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, par $5, payable Dec. 15 to holders of record Nov. 30. This compares with 10 cents paid on Sept. 15, June 15 and March 15, last; 20 cents paid on Dec. 15, 1937; 10 cents on Sept. 15, June 21 and on March 20, 1937; 5 cents paid on Dec. 31, 1936; 10 cents on Oct. 15, and on July 15, 1936, and prior thereto regular quarterly dividends of 5 cents per share were paid. In addition, an extra dividend of 5 cents per share was paid on Jan. 5, 1936, and on Jan. 10, 1935.—V. 146, p. 1567.

South Porto Rico Sugar Co.—*Annual Report*—

Frank A. Dillingham, President, says in part:

The amount of sugar made during the crop of 1938 was 297,000 short tons. It is expected that the output in 1939 will be somewhat less than that of 1938, due to the continuance of quota restrictions.

Included in the current year's production in Puerto Rico are 6,592 tons of sugar made from canes purchased from planters by order of the U. S. Secretary of Agriculture as their respective quotas for "carry-over inventory" fixed by the Federal Sugar Act of 1937; also, about 3,200 tons of "excess" sugar made during the crop. This sugar is inventoried at cost, exclusive of depreciation and certain other charges which were absorbed in determining the cost of the 1938 sugar sold and shipped during the year.

By order of the board of directors, there were transferred from the profits of the year to reserve accounts, the following amounts: To reserves for depreciation and obsolescence, $725,231; to reserves for colonos' advances and accounts receivable, $14,714; to reserves for investments, $7,598; to reserves for income and profits taxes, $261,107.

The sum of $10,311 was transferred from reserves for Colonos' advances and accounts receivable to reserves for contingencies.

During August, 1938, pursuant to an agreement between the company and the R. S. F. Corp. (recently organized in New Jersey) the company transferred to said corporation its stock-holdings in subsidiary companies operating in Santo Domingo, in exchange for all of the issued and outstanding capital stock (except directors' qualifying shares) of said corporation. The company's interest in and entire control of said subsidiaries are maintained.

On Nov. 7, 1938, the Government of Puerto Rico filed in the Supreme Court of Puerto Rico a proceeding in the nature of *Quo Warranto* against the company, its subsidiary the South Porto Rico Sugar Co. (of Puerto Rico) and the partnership Russell & Co., Sucesores, seeking to avoid Russell & Co.'s ownership and control of the lands owned and leased by them, inasmuch as the area thereof exceeds 500 acres. Counsel advise that in their opinion the company is not acting in contravention of the law and has an adequate defense to said proceeding.

Consolidated Income Account for Years Ended Sept. 30

	1938	1937	1936	1935
Sugar made (tons)	277,000	339,850	325,000	301,250
Total receipts	$11,084,383	$14,011,616	$12,719,512	$11,058,019
Mfg., &c., exps., taxes interest, &c	9,042,442	10,405,733	9,238,636	8,823,338
Net earnings	$2,041,941	$3,515,883	$3,480,876	$2,234,681
Int. on investment, &c	138,511	133,909	201,333	197,640
Profit on sale of securities owned	------	------	3,020	48,327
Profit on sale of sugar & molasses prod. in prior years (net)	75,115	125,435	123,690	318,584
Total income	$2,255,567	$3,775,227	$3,808,919	$2,799,232
Interest exchange and collection charges	11,743	11,077	12,220	------
Reserve for depreciation	747,544	785,868	794,623	759,318
Res. for income taxes	261,107	440,754	366,896	283,930
Net profit	$1,235,172	$2,537,528	$2,635,180	$1,755,983
Preferred divs. (8%)	400,000	400,000	400,000	400,000
Common dividends	1,118,601	2,088,055	2,237,202	1,491,468
Balance, deficit	$283,429	sur$49,473	$2,022	$135,485
Previous surplus	3,746,836	3,731,245	3,683,267	3,818,751
Transfer from res. for contingencies	------	17,311	------	------
Transfer from reserve for income taxes	x119,213	44,671	50,000	------
Total surplus	$3,582,621	$3,842,699	$3,731,245	$3,683,267
Red. in val. of certain land in Santo Domingo	------	46,045	------	------
Adjustment of deprec. of cane fields, &c	------	49,818	------	------
Miscell. deductions	y232,635	------	------	------
Total profit and loss surplus Sept. 30	$3,349,985	$3,746,837	$3,731,245	$3,683,267
Shs. com. out. (no par)	745,734	745,734	745,734	745,734
Earnings per share	$1.12	$2.86	$3.00	$1.82

x Adjustments of income and property taxes of prior years, &c. y Includes $30,889 for organization expenses charged to surplus. $13,746 for oss resulting from retirements of plant and equipment and $188,000 amount let aside as a reserve for revaluation of restricted sugars.

Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Real prop. & pl't	14,710,264	15,075,694	Preferred stock	5,000,000	5,000,000
Invest's (less res.)	1,524,512	1,570,441	y Common stock	19,906,783	19,906,783
Cash	2,380,463	5,148,934	Earned surplus	3,349,985	3,746,836
Marketable securs.	3,671,706	1,996,349	Accts. payable and accrued items	305,202	280,039
Sugar & molasses on hand	910,356	714,570	Reserve for income taxes	278,963	452,690
Accts. rec. (less res.)	582,674	264,815	Reserve for contingencies, &c	84,311	74,000
Advs. to planters	1,082,559	744,860			
Growing cane	1,166,931	2,629,607			
Mdse. for sale	242,117	229,042			
Supplies & mat'ls	222,339	182,243			
Livestock	304,935	311,340			
Restricted sugar on hand	1,559,212	1,421,154			
Deferred charges	518,258	477,342			
Other assets	48,920	53,950			
Total	28,925,246	29,460,349	Total	28,925,246	29,460,349

x After reserve for depreciation of $11,995,047 in 1938 and $11,468,937 in 1937. y Represented by 745,734 shares (no par value).—V. 147, p. 1503.

Spicer Mfg. Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*	—1937	1938—9 *Mos.*	—1937
Net loss, after expense, deprec. & Fed. inc. tax	$11,797	prof$264,367	$163,466	prf.$983,564
Earns. per sh. on com. stk	Nil	$0.70	Nil	$2.75

Detailed report of consolidated earnings for 9 months ended Sept. 30, 1938 are as follows: Profit from operations, $876,077; expenses, $486,817; depreciation, $552,237; loss from operations, $162,977; other income, $27,707; loss, $135,270; idle plant expense, $14,196; Federal income tax, $14,000; net loss, $163,466.—V. 147, p. 1207.

Spencer Kellogg & Sons, Inc.—*Earnings*—

Consolidated Income Account

Years Ended—	*Aug.* 27 '38	*Aug.* 28 '37	*Aug.* 29 '36	*Aug.* 31 '35
Net sales, incl. gross inc. of domestic subsid	x$40,583,131	x$47,122,095	x$37,228,372	$25,819,670
Cost of sales	36,669,449	41,706,448	32,466,783	22,133,454
Gross profit	$3,913,681	$5,415,647	$4,761,589	$3,686,216
Selling & gen. expense	2,953,461	2,996,756	2,642,683	2,241,577
Depreciation	516,723	479,065	421,216	423,476
Profit from operations	$443,497	$1,939,826	$1,697,690	$1,021,163
Other income (net)	193,300	50,801	63,528	380,406
Total income	$636,797	$1,990,627	$1,761,218	$1,401,569
Idle mill expenses	73,682	102,819	61,797	81,136
Other deductions	------	------	------	40,246
Prov. for bad debts	10,115	25,000	65,000	------
Interest paid	118,179	91,387	43,995	------
Federal taxes	y71,664	y342,511	279,576	167,792
Net profit	$363,157	$1,428,910	$1,310,850	$1,112,395
Previous surplus	6,508,297	7,083,135	6,587,598	6,503,151
Total surplus	$6,871,454	$8,512,045	$7,898,448	$7,615,546
Dividends	763,739	1,053,629	800,000	800,000
Prior period items	2,478	*Cr*15,718	15,313	36,481
Amt. transf. to cap. stk.	------	940,836	------	------
Amt. transf. to res. to redeem inventory	345,000	------	------	------
Adj. of res. for deprec. applic. to prior years	------	------	------	141,466
Prov. for contingencies	------	25,000	------	50,000
Balance	$5,760,237	$6,508,297	$7,083,134	$6,587,598
Shs. cap. stk. out. (no par)	509,213	509,213	500,000	500,000
Earnings per share	$0.71	$2.81	$2.62	$2.22

x Including steamship and elevator revenue of $1,336,706 in 1936, $1,493,373 in 1937 and $1,513,088 in 1938. y Includes $7,030 in 1938 and $53,376 in 1937 for surtax on undistributed profits.

Consolidated Balance Sheet

Assets—	Aug. 27 '38 $	Aug. 28 '37 $	*Liabilities—*	Aug. 27 '38 $	Aug. 28 '37 $
x Plant and prop.	9,119,272	9,079,877	y Capital stock	12,230,325	12,230,325
Other assets	1,337,040	1,145,053	Accounts payable	2,497,661	2,463,980
Inventories	9,682,119	13,368,719	Notes payable	1,100,000	5,200,000
Cash	1,522,572	1,549,418	Accrued taxes	33,916	14,969
Accts. receivable	2,177,109	3,571,159	Accr. int. payable	------	9,219
Deferred charges	290,940	295,674	Fed'l income tax	72,108	342,511
			Div. payable	152,764	203,629
			Long-term note	1,950,000	1,750,000
			Reserves	332,039	286,970
			Earned surplus	5,760,237	6,508,297
Total	24,129,051	29,009,900	Total	24,129,051	29,009,900

x After depreciation of $7,453,760 in 1938 and $6,960,305 in 1937. y Represented by 509,213 shares (no par).—V. 147, p. 1207.

Springfield Street Ry.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Net loss	$51,685	$34,795	$83,664	$14,707
Revenue fare passengers carried	4,163,801	4,668,313	14,407,674	15,998,586
Average fare per passenger (cents)	7.79	7.78	7.63	7.64

—V. 147, p. 1207.

(A. E.) Staley Mfg. Co.—*Dividend Increased*—

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. This compares with an initial dividend of 20 cents paid on June 21 last.—V. 147, p. 2705.

Standard Cap & Seal Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Net income after deprec., Federal inc. taxes, &c.	$142,784	$177,466	$489,912	$561,940
Shares of common stock outstanding	214,676	213,272	214,676	213,272
Earnings per share	$0.47	$0.63	$1.69	$2.04

—V. 147, p. 1207.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Nov. 19, 1938, totaled 111,-434,781 kwh., an increase of 1.3% compared with the corresponding week last year.—V. 147, p. 3171.

Standard Oil Co. of Kansas—*To Pay $2 Dividend*—

The directors have declared a dividend of $2 per share on the capital stock, par $10, payable Dec. 8 to holders of record Dec. 2. A dividend of $5 was paid on Dec. 20, 1937, and one of $1 was paid on Dec. 26, 1936, this latter being the first dividend distributed by the company since Oct. 31, 1934, when a quarterly dividend of 50 cents per share was paid.—V. 147, p. 1354.

Standard Oil Co. of Kentucky—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock, par $10, both payable Dec. 15 to holders of record Nov. 30. An extra of 20 cents was paid on Dec. 15, 1937, extras of 15 cents were paid on Sept. 15 and June 15, 1937, and an extra dividend of 25 cents was paid on Dec. 15, 1936.—V. 146, p. 1891.

Standard Oil Co. (N. J.)—*Listing*—

The New York Stock Exchange has authorized the listing of 393,372 additional shares of capital stock (par $25) on official notice of issuance, in payment of a stock dividend making the total number applied for 26,618,139 shares.—V. 147, p. 3171.

Standard Products Co., Inc.—*Earnings*—

3 *Mos. End. Sept. 30—*	1938	1937	1936	1935
Net inc. after all charges, incl. prov for Federal income tax	loss$15,003	x$30,984	x$118,925	$65,272
Earns. per sh. on 300,000 shs. common stock	Nil	$0.10	$0.40	$0.22

x Before provision for surtax on undistributed profit

Registers with SEC—

See list given on first page of this department.—V. 147, p. 2103.

Sterling Aluminum Products, Inc.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Net profit after deprec., Fed. inc. taxes, & surtax on undistributed profits	$48,437	$83,918	$132,020	$311,094
Earns. per sh. on 246,500 shs. of capital stock	$0.19	$0.34	$0.53	$1.26

—V. 147, p. 2548.

Sterling Gold Mining Corp.—*SEC Becomes Party to Reorganization Under Chandler Act*—

See Transcontinental Petroleum Corp. below.

Stewart-Warner Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Gross profit from oper.	$936,703	$1,821,998	$2,746,098	$5,955,353
Expenses, &c.	765,701	991,152	2,472,343	2,834,874
Depreciation	288,753	196,047	726,964	576,793
Operating loss	$117,751	x$634,799	$453,209	x$2,543,686
Other income	*Dr*21,830	*Dr*10,634	*Dr*76,406	*Dr*98,979
Loss	$139,581	x$624,165	$529,615	x$2,444,707
Federal income tax	5,998	81,540	9,274	360,161
Net loss	$145,579	x$542,625	$538,889	x$2,084,546

x Indicates profit.—V. 147, p. 1939.

Studebaker Corp. (& Subs.)—*Balance Sheet Sept. 30*—

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Cash on hand and on deposit	7,213,079	9,197,405	Acc'ts pay., trade	3,866,101	6,714,914
Sight drafts outstanding	808,618	1,834,831	Accrued expenses	1,487,513	1,643,265
x Acc'ts & notes rec'ble, trade	307,950	341,823	Res. for taxes	169,591	342,717
y Inventories	7,179,403	8,547,162	Res. for net loss on leased prop. not used in oper.	23,834	58,405
z Oth. curr. assets	240,883	268,247	Dealers' deps. on sales contracts	184,927	717,772
Dep. with trustees or purch. or red. of debs	46	------	Other curr. liabils.	417,907	367,958
Non-curr. invs. & receivables, less res. for losses	199,738	194,562	10-year conv. 6% debs. due Jan. 1, 1945	6,490,646	6,762,745
a Prop., plant and equipment	13,629,147	15,176,449	Accr'd int. paym't def'd by prov. of indenture	548,226	520,484
Deferred charges	840,774	1,178,600	Com. stk. (par $1)	2,209,792	2,196,416
Trade name, goodwill and patent rights	1	1	Capital surplus	16,829,180	16,693,667
			Earned surplus	def1,808,077	720,737
Total	30,419,639	36,739,080	Total	30,419,639	36,739,080

x After reserve for doubtful accounts and notes of $34,296 in 1938 and $28,191 in 1937. y After reserve for obsolescence and other reserves of $485,936 in 1938 and $402,401 in 1937. z After reserve for losses of $5,425 in 1938 and $12,651 in 1937. a After reserve for loss on demolition, &c., of $2,130,980 in 1938 and $2,229,110 in 1937, and reserve for depreciation of $2,714,724 in 1938 and $1,897,646 in 1937.

The earnings for the three and nine months ended Sept. 30 appeared in the "Chronicle" of Nov. 12, V. 147, p. 3028.

Sunray Oil Corp.—*Files Amendment*—

The corporation has filed an amendment with the Securities and Exchange Commission in connection with its proposed issue of $4,000,000 of 5% convertible sinking fund debenture shares, series A. The issue is a corporate contractual obligation of indebtedness without fixed maturity.

The amendment covers 1,506,250 shares of common stock ($1 par) of which 1,000,000 shares are reserved for conversion of the debenture shares and 506,250 shares are reserved for conversion of 5½% preferred stock.

The debenture shares are convertible to and including Dec. 31, 1939, at the rate of $4 per share of common; thereafter, to and including Dec. 31, 1940 at $5 per share of common; thereafter to and including Dec. 31, 1942 at $7 per share of common, and thereafter at $9 per share of common, the debenture shares being valued at $25 per debenture (the principal amount).

The preferred stock conversion rights have been changed so that the shares are now convertible at the rate of $4 per share of common to and including Dec. 31, 1939; thereafter at $5 per share of common to and including Dec. 31, 1940; thereafter at $7 per share to and including Dec. 31, 1942, and thereafter at thr $9 per share.

Offering will be made at $25 per unit. John J. Bergen & Co., Ltd., will be underwriter.—V. 147, p. 3171.

Sunset Ry.—*Abandonment*—

The Interstate Commerce Commission on Nov. 10 issued a certificate permitting abandonment by the company of part of its line of railroad, extending from mile post 10.078, at or near Taft, to the end of the line at mile post 17.105, at or near Shale, approximately 7.027 miles, together with all sidings, spur tracks, and appurtenances, all in Kern County, Calif.—V. 125, p. 2669.

Sunshine Mining Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Net profit after deprec., Fed'l income taxes, &c	$1,033,433	$1,274,929	$2,991,524	$4,073,112
Earns per. sh. on 1,488,-821 shs. of cap. stock	$0.69	$0.85	$2.01	$2.73

—V. 147, p. 1939.

Superior Water, Light & Power Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$90,108	$87,039	$1,041,348	$991,403
Oper. exps., incl. taxes	68,018	64,893	790,624	737,069
Prop. retire. res. approp.	4,000	4,000	48,000	48,000
Net oper. revenues	$18,090	$18,146	$202,724	$206,334
Other income	------	------	325	377
Gross income	$18,090	$18,146	$203,049	$206,711
Interest on mtge. bonds	454	454	450	5,450
Other interest	8,507	8,504	100,159	99,864
Int. chgd. to construction	------	------	------	*Cr*25
Net income	$9,129	$9,188	$97,440	$101,422
Dividends applicable to preferred stock for the Period, whether paid or unpaid			35,000	35,000
Balance			$62,440	$66,422

—V. 147, p. 2877.

Supervised Shares, Inc.—*British Group to Market American Investment Trusts*—

London & Boston Securities, Ltd., an affiliate of the largest unit trust organization in England which has distributed unit trust shares totaling more than $115,000,000, announces the signing of an agreement with Massachusetts Distributors, Inc., largest American distributor of Boston-type investment funds, whereby the former will undertake the sole distribution throughout Great Britain of shares of Supervised Shares, Inc. It is understood that agreements also provide for similar distribution in the future of shares of other Boston-type funds sponsored by Massachusetts Distributors.

Marketing of the shares in England will begin at once, on the same terms as those upon which shares are available to the American public. Prices will be cabled daily and the firm of Brown, Shipley & Co., Ltd., with long-established Boston connections, will act as London transfer agent.—V. 147, p. 2548.

Sweets Co. of America, Inc.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net profit	$66,013	$68,481	$122,453	$130,255

x After expenses, depreciation, &c., but before Federal income taxes.—V. 146, p. 3972.

(James) Talcott, Inc.—*New Vice-President*—

At the monthly meeting of the board of directors Robert D. Johnston was elected a Vice-President, in charge of Johnston Factors Division. Johnston Factors Corp., specializes in what is known to the trade as "drop-shipment" factoring. Recently James Talcott, Inc. acquired the entire capital stock of Johnston Factors Corp., and is continuing its business as Johnston Factors Division under the supervision of Mr. Johnston.—V. 147, p. 2877.

Tampa Electric Co.—*Earnings*—

Period Ended Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$364,322	$377,744	$4,513,304	$4,494,128
Operation	134,081	152,086	1,676,841	1,797,502
Maintenance	24,472	23,282	275,188	248,016
Taxes	57,395	48,597	619,538	557,347
Net oper. revenues	$148,373	$153,779	$1,941,737	$1,891,263
Non-oper. income (net)	*Dr*95	*Dr*364	1,181	*Dr*3,228
Balance	$148,277	$153,415	$1,942,918	$1,888,035
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	$112,444	$117,581	$1,512,918	$1,458,035
Interest	570	1,097	8,748	12,893
Net income	$111,874	$116,485	$1,504,170	$1,445,142
Preferred dividends declared			70,000	70,000
Common dividends declared			1,338,887	1,269,323

—V. 147, p. 2706.

Terre Haute Malleable & Mfg. Co.—10-*cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 21. A dividend of five cents was paid on April 15 last, and one of 15 cents was paid on Dec. 28, 1937.—V. 145, p. 3984.

Texas Gulf Producing Co.—*Balance Sheet Sept. 30*—

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Cash	201,317	131,155	Accounts payable	57,945	86,370
Working funds	6,025	6,867	Accrued liabilities	51,368	48,377
Notes receivable	18,115	34,552	Prov. for Federal taxes	67,049	48,569
Accr. int. receiv.	1,874	578	Long-term debt	110,970	897,307
Accts. receivable	136,602	156,895	Contingent income	33,551	179,220
Inventories	69,965	92,703	Res. for conting.	265,135	43,024
Other curr. assets	2,826	4,101	b Common stock	633,847	633,841
a Fixed assets	9,181,477	9,489,909	Div. credits outst.	1,468	1,474
Organization exps.	60,650	60,650	Surp. arising from appraisal	3,598,321	3,859,949
Deferred charges	18,623	33,013	Earned surplus	4,958,380	4,557,317
Accts. receiv. from production	75,060	191,029			
Other assets	5,500	153,997			
Total	9,778,035	10,355,450	Total	9,778,035	10,355,450

a After depreciation and depletion reserves of $3,642,315 in 1938 and $3,002,331 in 1937. b Represented by 888,138 no par shares in 1938 and 888,132 no par shares in 1937.

The earnings statement for 9 and 12 months ended Sept. 30 appeared in the "Chronicle" of Nov. 12, V. 147, p. 3028.

Tennessee Electric Power Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$1,483,826	$1,399,385	$16,490,668	$16,063,945
Oper. exps. & taxes	987,866	789,244	x9,656,056	x9,486,482
Prov. for depreciation	105,000	105,000	1,260,000	1,260,000
Gross income	$390,960	$505,142	$5,574,612	$5,317,463
Int. & other fixed chgs	231,713	233,670	2,829,998	2,781,905
Net income	$159,248	$271,472	$2,744,613	$2,535,558
Divs. on pref. stock	129,284	129,394	1,550,757	1,550,875
Balance	$29,964	$142,077	$1,193,856	$984,683

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 2877.

Texas & Pacific Ry.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Operating revenues	$2,548,649	$2,692,428	$21,755,051	$25,432,479
Operating expenses	1,590,002	1,830,763	15,141,054	17,275,422
Railway tax accruals	278,702	216,171	1,631,915	1,911,256
Equip. rentals (net)	84,342	113,126	1,113,829	1,284,939
Joint facil. rents (net)	7,893	*Cr*5,369	53,263	35,981
Net ry. oper. income	$587,710	$537,737	$3,814,990	$4,924,881
Other income	40,496	34,883	364,898	401,966
Total income	$628,206	$572,620	$4,179,888	$5,326,847
Miscell. deductions	10,241	8,969	102,161	83,959
Fixed charges	340,088	327,684	3,295,343	3,297,642
Net income	$277,877	$235,967	$782,384	$1,945,246

—V. 147, p. 2706.

Texas Pacific Land Trust—*Delisting*—

Application is being made to the Securities and Exchange Commission to strike from listing and registration on the New York Stock Exchange, the certificates of proprietary interest ($100 par), because of the small amount outstanding.—V. 146, p. 3172.

Texas Power & Light Co.—*Earnings*—

Period Ended Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$1,050,164	$1,104,498	$11,307,312	$10,934,567
Oper. exps., incl. taxes	527,169	501,213	5,713,861	5,479,872
Amort. of limited-term investments	146	------	1,458	------
Prop. retirement reserve appropriations	90,221	109,021	1,124,961	840,291
Net oper. revenues	$432,628	$494,264	$4,467,032	$4,614,404
Other income (net)	1,270	1,378	5,689	9,165
Gross income	$433,898	$495,642	$4,472,721	$4,623,569
Int. on mtge. bonds	177,708	177,708	2,132,500	2,132,500
Int. on debenture bonds	10,000	10,000	120,000	120,000
Other int. & deductions	13,064	20,214	189,362	222,872
Net income	$233,126	$287,720	$2,030,859	$2,148,197
Dividends applicable to preferred stocks for the whether paid or unpaid			865,050	865,050
Balance			$1,165,809	$1,283,147

—V. 147, p. 2706.

Toledo Edison Co.—*Earnings*—

Earnings for 12 Months Ended Sept. 30, 1938	
Gross operating revenue	$10,207,139
Net income after provision for depreciation, interest, Federal income taxes, &c	1,851,196

—V. 147, p. 1647.

Transcontinental Petroleum Corp.—*SEC Becomes Party to Reorganization Proceedings Under Chandler Act*—

The Securities and Exchange Commission announced Nov. 15 that it has become a party to four additional reorganization proceedings under Chapter X of the revised Bankruptcy Act. The Commission previously announced its participation in proceedings involving the Detroit International Bridge Co., now pending in the U. S. District Court for the Eastern District of Michigan.

The four cases to which the present announcement relates involve the reorganization of Transacontinental Petroleum Corp., of Dallas, Texas, Camden Rail & Harbor Terminal Corp., of Camden, N. J., Sterling Gold Mining Corp., of Houston, Texas, and Mt. Forest Fur Farms of America, Inc., of Detroit, Mich., and may be summarized as follows:

Upon the request of Federal Judge William H. Atwell, the Commission on Nov. 7, 1938, filed a notice of its appearance in the proceedings for the reorganization of the Transcontinental Petroleum Corp., pending in the U. S. District Court for the Northern District of Texas. Company, organized in Delaware in 1936, as successor to the National Petroleum Corp., is engaged in the leasing and development of oil, gas, and mineral properties. The company has outstanding 625,000 shares of common stock ($1 par). Liabilities, secured and unsecured, are stated to be in excess of $750,000. The company has interests in producing wells and oil, gas, and mineral leases in the States of Texas, Louisiana, and Oklahoma. Involuntary proceedings for reorganization under Section 77-B of the Bankruptcy Act were approved on Nov. 18, 1937.

Upon the request of Federal Judge John Boyd Avis, the Commission on Nov. 2, 1938, filed a notice of its appearance in the proceedings for the reorganization of the Camden Rail & Harbor Terminal Corp., pending in the U. S. District Court for the District of New Jersey. Company was incorporated in New Jersey in 1927 for the purpose of erecting and operating a warehouse. In 1928 approximately $1,650,000 of 6½% first mortgage bonds and approximately $600,000 of 10-year sinking fund gold debentures were sold to the public in order to raise funds for construction. Interest on the bonds has not been paid since 1933 and interest on the debentures has been in default since 1930. The company was placed in equity receivership in 1932, and in July, 1937, a voluntary petition for reorganization was filed under Section 77-B of the Bankruptcy Act.

Upon the approval of Federal Judge Thomas M. Kennerly of its motion for leave to file a notice of its appearance, the Commission on Nov. 8, 1938, filed such notice in the proceedings for the reorganization of the Sterling Gold Mining Corp., pending in the U. S. District Court for the Southern District of Texas. The company was incorporated un Arizona in 1933. It has outstanding 916,385 shares ($1 par) stock, a large part of which is publicly held. Voluntary proceedings for reorganization under Section 77-B of the Bankruptcy Act were instituted on Aug. 11, 1938.

Upon the request of Federal Judge Arthur F. Lederle, the Commission on Sept. 28, 1938, filed a notice of its appearance in the proceedings for the reorganization of the Mt. Forest Fur Farms of America, Inc., pending in the U. S. District Court for the Eastern District of Michigan. The company, organized in Delaware in 1928 for the purpose of ranching various kinds of fur-bearing animals, owns real property comprising 80 acres of land in Michigan and 62,500 acres of marsh land in Louisiana. One of the company's principal assets is a claim asserted against valuable oil and mineral rights on the Louisiana property, title to which rights is now in dispute. Its outstanding capital stock consists of 53,626 shares of class A ($10 par) preferred stock, 282,676 shares (no par) class B stock, and 100,000 shares (no par) class C stock. Approximately $470,000 was realized from the sale of stock to the public. A receiver for the company was appointed in connection with State Court proceedings in Michigan in 1931. Reorganization proceedings under Section 77-B of the Bankruptcy Act were initiated on Aug. 15, 1938.—V. 146, p. 2064.

Transcontinental & Western Air, Inc.—*Earnings*—

3 *Months Ended Sept.* 30—	1938	1937	1936
x Operating loss	$129,697	$107,380	prof.$177,516
Net loss	y210,988	z63,689	prof. 132,058

x After depreciation and operating taxes. y After incurring losses on other income of $81,291, including a loss from the sale of airport property of $72,507. z After a profit on other income of $43,690, including the sale of equipment.

Operating revenues decreased 5½% in the third quarter of 1938, which compares with a decrease of 10% in revenue passenger miles. However, revenue passenger miles during the third quarter gained 5.9% over the second quarter of the year. Figures for the second quarter were 18,879,270 and for the third quarter just ended, 19,994,717. In the corresponding third quarter a year ago, 22,234,014 revenue passenger miles were flown, 10% more than this year. There has been a steady increase in passenger miles flown by T. W. A. during recent months, the report showed. August increased 1% over July; September showed a gain of 9.7% over August; and October showed an increase of 6% over September. The October revenue passenger miles flown totaled 7,582,751 and was 2.5% above the passenger miles flown in the same month in 1937.

Express pound miles for the September quarter totaled 160,381,043, against 127,202,380 for the third quarter of 1937 and 141,007,574 for the second quarter of this year. Mail pound miles totaled 664,304,362, against 635,995,022 for the corresponding period of 1937 and 647,523,459 during the second quarter of this year.—V. 147, p. 2256.

Transportation Building Co., Los Angeles—*Files Under Chandler Act*—

F. H. Schutz, trustee, reports to holders of Transportation Building (Los Angeles, Calif.) 6½% first mortgage bonds dated Aug. 15, 1923, as follows:

To facilitate reorganization, the property securing the bond issue was transferred by Assets Corp., the former owner of such property, to Transportation Building Co. On Nov. 1, 1938, the latter filed its petition for reorganization under Chapter X of the Federal Bankruptcy Act, such chapter having taken the place of former Section 77-B of such Act.

This petition has been approved by the U. S. District Court for the Southern District of California, and the Court has appointed F. H. Schutz trustee of the estate. Accordingly, the trustee is in possession of the Transportation Building property and is now operating it, subject to the orders of such Court.

Twin State Gas & Electric Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$219,670	$206,170	$2,494,591	$2,463,874
Operating expenses	175,463	151,272	1,666,978	1,656,104
State & municipal taxes	16,159	6,640	174,266	165,975
Soecial security taxes	975	1,123	14,733	9,816
Fed. (incl. income) taxes	5,123	7,250	122,248	93,172
Net oper. income	$21,950	$39,885	$516,366	$538,807
Non-oper. inc. (net)	37	1,742	37,688	14,602
Gross income	$21,987	$41,627	$554,054	$553,409
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	7,621	12,392	92,591	111,080
Other deductions	3,044	8,234	33,037	38,398
Net income	$161	$9,840	$294,490	$269,995
Pref. div. requirements	20,790	20,790	249,475	249,475

—V. 147, p. 2550.

Union Electric Co. of Missouri (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1938	1937
Operating revenues	$30,129,369	$31,838,888
Operating expenses and taxes	18,027,624	18,112,088
Net operating revenues	$12,101,745	$13,726,799
Non-operating revenues	*Dr*6,942	61,056
Gross income	$12,094,803	$13,787,856
Interes on funded debt	4,462,675	4,550,403
Amortization of bond discount and expense	484,390	279,077
Other interest charges	27,488	170,886
Interest during construction charged to property and plant	*Cr*95,790	*Cr*74,342
Preferred dividends of subsidiaries	505,318	895,993
Minority interests	3,320	3,470
Other deductions	36,205	29,061
Net income	$6,671,196	$7,933,307

Note—So far as can be determined the company and its subsidiaries had no liability with respect to the year 1937 for surtax on undistributed income under the Revenue Act of 1936.

Files Amendment—

Company filed an amendment with the Securities and Exchange Commission stating that the offering price on its 130,000 shares of $5 preferred stock will be $106 a share. Holders of the company's outstanding preferred will have prior opportunity to purchase the new $5 preferred.

The amendment also states that its parent, North American Co., has submitted to the commission a tentative plan of integration dated Nov. 1, 1938, embracing subsidiaries and companies in which large investments are held by North American, North American Edison Co. and North American Light & Power Co.—V. 147, p. 3028.

Union Pacific RR.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Freight revenues	$13,644,691	$13,964,220	$96,609,069	$109,990,796
Passenger revenues	1,326,379	1,488,165	14,085,604	14,716,960
Mail revenues	434,677	427,551	3,920,996	3,993,677
Express revenues	197,358	181,099	1,708,543	1,779,986
All other transp. revs	387,244	424,098	3,467,870	3,770,373
Incidental revenues	213,394	224,738	1,737,547	2,184,443
Ry. oper. revenues	$16,203,743	$16,709,871	$121,729,629	$136,436,235
Maint. of way & structs	2,007,493	$1,280,810	14,448,121	16,097,144
Maint. of equipment	2,476,474	2,722,222	21,372,527	26,127,886
Traffic expense	366,777	380,309	3,477,645	3,837,456
Transportation expense	4,887,290	5,226,999	41,211,391	45,620,245
Miscellaneous operations	309,753	314,088	2,907,028	3,076,275
General expense	422,769	486,159	4,266,714	4,989,216
Transportation for invest	*Cr*194	------	*Cr*4,481	*Cr*156
Net rev. from ry. opers	$5,733,381	$6,299,284	$34,050,684	$36,688,169
Railway tax accruals	1,236,805	987,517	12,428,522	11,811,995
Railway oper. income	$4,496,576	$5,311,767	$21,622,162	$24,876,174
Equip. rents (net)	1,190,279	1,319,921	7,059,153	6,923,735
Joint facility rents (net)	83,046	23,682	548,285	449,313
Net of items	$3,223,251	$3,968,164	$14,014,724	$17,503,126

Note—In October, 1937, approximately $286,700 was credited to railway tax accruals (same amount was credited during each month from June to September, 1937, inclusive), representing one-seventh of the amount (approximately $1,801,000) charged to that account from March 1 to Dec. 31 1936, inclusive, that would have been payable under the Taxing Act (companion to the Railroad Retirement Act of 1935) which was repealed by the Carriers' Taxing Act of 1937, and one-seventh of the difference (approximately $206,000) between the amount charged to railway tax accruals from Jan. 1 to May 31, 1937, inclusive, 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%.—V. 147, p. 2550.

United Aircraft Corp.—*To Pay 75-cent Dividend—Bonus to Employees*—

Directors on Nov. 22 declared a dividend of 75 cents per share on the capital stock, par $5, payable Dec. 15 to holders of record Dec. 2. This compares with dividends of 50 cents per share paid on June 15, last, Dec. 15 and July 15, 1937 and on Dec. 15, 1936, this last, being the initial dividend.

Donald L. Brown, President of the corporation, on Nov. 23, made the following announcement to employees: "I am pleased to announce that it has been decided to pay on Dec. 15 to each employee who on Nov. 1 had been on the payroll of the corporation for less than one year the sum of $5 and $10 to each employee for more than one year but less than five years. In addition, employees who had been on the payroll for more than five years but less than 10 years will receive $15 while those who had been employed for more than 10 years will receive $25. These payments will be net of all taxes which by the provision of the Federal Security Act the corporation may be required to deduct therefrom.

"I take this opportunity of expressing our keen appreciation of the splendid cooperation of the employees of all our divisions, which has made possible our continued growth and progress."

Mr. Brown said that well over 5,000 employees are on the payroll of the corporation. Of these more than 1,000 have been employed for from 5 to 10 years and more than 400 have been employed for longer than 10 years. The total payments to employees will approximate $62,000. This money will be distributed among the employees of the Pratt & Whitney Aircraft Division, Hamilton Standard Propellers Division, Chance-Vought Aircraft Division, United Airports Division, and the Export Division in Hartford, and the Sikorsky Aircraft Division in Bridgeport.—V. 147, p. 2877.

United Cigar-Whelan Stores Corp.—*Listing*—

The Toronto Stock Exchange has listed 5,721,924 common shares (par 10 cents) of which 5,298,563 shares have been issued.

Consolidated Balance Sheet

Assets—	*June* 30 '38 $	*Dec.* 31 '37 $	*Liabilities*—	*June* 30 '38 $	*Dec.* 31 '37 $
Cash	2,159,884	3,254,190	Accounts payable	2,028,221	2,568,134
Notes & accounts rec. (net)	492,930	501,010	Accrued taxes	132,063	436,201
Acc'ts rec. from whol.-owned sub. not consolidated	------	5,232	Accrued interest	52,742	83,057
Cash with sinking fund trustee	36,755	------	Oth. accr. liabils	224,141	180,941
Mdse. inventories	5,313,386	5,784,200	Prov. for Federal income taxes	103,994	171,664
Inv. & advs	a760,143	1,350,582	Agents' deps., &c.	47,132	85,409
Fixed assets	b3,780,584	5,966,152	Accr. admin. and reorg. expenses	16,712	368,409
Deferred charges	407,151	441,878	Funded and mtge. debt	3,610,288	6,809,588
			Res. for conting	500,000	500,000
			Cum. $5 pref. stk	4,774,275	4,774,275
			Com. stk. (par 10c)	570,992	570,992
			Initial surplus	553,857	553,857
			Earned surplus	336,414	200,716
Total	12,950,832	17,303,244	Total	12,950,832	17,303,244

a As follows: Merchandise advances to agents, $558,600; securities deposited under lease agreements, &c., at cost, $27,479; other securities ot or below cost, less reserve, $11,988; mortgages receivable on real estate, less reserve, $118,833; claims against closed banks, less reserve, $43,243.

b As follows: Real estate owned in fee, $1,564,256, less reserve for depreication on buildings, $33,567, total $1,530,689; furniture, fixtures and equipment, $4,383,353, less reserve for depreciation, $2,870,353, total, $1,513,000; improvements to leaseholds, less amortization, $696,928; construction in progress, $39,967.—V. 147, p. 3173.

United Drill & Tool Corp.—*Earnings*—

Period Ended Sept. 30—	3 *Mos.* '38	9 *Mos.* '38	9 *Mos.* '37
Net sales	$544,175	$1,561,545	$4,059,899
x Net profit	8,627	loss103,796	418,886

x After depreciation, obsolescence, &c.—V. 147, p. 907.

United Electric Coal Cos.—*Earnings*—

3 *Months Ended Oct.* 31—	1938	1937
Profit from operations before royalties, depletion and depreciation	$236,709	$224,590
Royalties, depletion and depreciation	132,578	145,045
Interest	32,300	26,092
Other deductions—net	404	794
Federal income tax	10,714	------
Net income	$60,713	$52,658
Earnings per share on common	$0.11	$0.10

—V. 147, p. 2405.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Nov.* 19, '38	*Nov.* 12, '38	*Nov.* 20, '37
Electric output of system (kwh.)	98,744,763	95,718,000	91,574,540

—V. 147, p. 3173.

United Specialties Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1938	1937
Net sales	$793,445	$1,602,990
Cost of sales (exclusive of depreciation)	645,114	1,140,477
Gross profit before depreciation	$148,331	$462,513
Depreciation	31,654	22,787
Selling and administrative expenses	166,071	164,199
Other deductions (net)	24,472	15,067
Federal income tax	------	53,296
Net loss	$73,866	xprof$207,165

x This figure includes the net income of subsidiary companies from Jan. 1, 1937, to dates of acquisition of said companies by United Specialties Co. amounting to $48,261.

Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash on hand and on deposit	$65,122	$65,098	Notes payable to banks	$120,000	------
Notes & accounts receivable (net)	94,208	148,332	Accounts payable	49,897	$86,835
Marketable securs. (at market)	------	19,680	Accrued	52,538	104,895
Inventories	190,314	220,932	Com. stock (par $1)	143,000	143,000
Other assets	1,955	8,234	Cl. B. com. stock (par $1)	42,625	42,625
Plants and equipment (net)	827,083	786,660	Capital surplus	881,873	1,854,190
Pat'ts (less amort.)	11,208	12,119	Earned surplus	def71,499	31,127
Goodwill	------	981,281			
Deferred charges	28,544	20,336			
Total	$1,218,435	$2,262,672	Total	$1,218,435	$2,262,672

—V. 147, p. 3173.

United Securities Co. of Missouri—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 3859.

United States Plywood Corp.—*Listing*—

The New York Curb Exchange has authorized the listing of 42,944 outstanding shares of $1.50 cumulative convertible preferred stock (par $20) and 191,961 outstanding shares of common stock (par $1). Authority was granted the company to add 53,680 additional shares of common stock t the list upon official notice of issuance.—V. 147, p. 435.

United States Rubber Co.—*To Pay Preferred Dividend*—

Directors on Nov. 22 declared a dividend of $4 per share on the 8% non-cumul. 1st pref. stock, par $100, payable Dec. 23 to holders of record Dec. 9. This will be the first dividend paid on these shares since Feb. 15, 1928.—V. 147, p. 1053.

Utah Light & Traction Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*	—1937	1938—12 *Mos.*	—1937
Operating revenue	$95,568	$101,068	$1,103,423	$1,162,621
Operating expenses, including taxes	89,885	100,500	1,097,215	1,080,759
Net oper. revenues	$5,683	$568	$6,208	$81,862
Rent from lease of plant	46,480	52,057	617,597	545,754
Gross income	$52,163	$52,625	$623,805	$627,616
Interest on mtge. bonds	51,629	51,858	619,522	622,300
Other int. and deducs	861	1,095	8,207	9,257
Balance, deficit	$327	$328	$3,924	$3,941

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to $1,542,131 for the period from Jan. 1, 1934, to Dec. 31, 1937.—V. 147, p. 2708.

Valspar Corp.—*Preferred Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the $4 conv. pref. stock, payable Nov. 30 to holders of record Nov. 25. An initial dividend of $1 was paid on Aug. 1, last.—V. 147, p. 2709.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1938—*Month*	—1937	1938—12 *Mos.*	—1937
Operating revenues	$1,014,658	$1,058,989	$11,674,093	$11,993,415
Oper. exps., incl. taxes	533,166	627,333	6,472,543	6,752,803
Property retire. res. appr	91,000	63,700	1,037,500	761,667
Net oper. revenues	$390,492	$367,906	$4,164,050	$4,478,945
Rent for lease of plant	46,481	52,057	617,597	545,754
Operating income	$344,011	$315,849	$3,546,453	$3,933,191
Other income (net)	652	55	8,444	9,911
Gross income	$344,663	$315,904	$3,554,897	$3,943,102
Interest on mtge. bonds	142,021	144,021	1,721,703	1,728,250
Interest on deb. bonds	25,000	25,000	300,000	300,000
Other int. and debs	15,415	15,265	191,568	198,011
Net income	$162,227	$131,618	$1,341,626	$1,716,841
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Balance			def$363,135	$12,080

x Dividends accumulated and unpaid to Oct. 31, 1938, amounted to $6,961,107. Latest dividends, amounting to $1.16 2-3 a share on $7 pref. stock and $1 a share on $6 pref. stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 147, p. 3174.

Van Camp Milk Co.—*Balance Sheet Sept.* 30—

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks and on hand	$66,262	$246,906	Accounts payable	$431,011	$170,058
a Accounts receiv	224,961	220,316	Notes payable	50,000	------
Cow notes rec. (net)	2,010	1,707	Accrued expenses	12,774	15,801
Inventories	834,253	379,032	Prov. for Fed. tax, and State income taxes	40,121	40,759
Prepaid expenses	14,997	10,453	Dividends declared payable Oct. 1	13,568	32,780
Reciprocal insur. subs.' fund and surplus reserve	16,686	14,558	Reserve for conting	70,000	70,000
c Depos. in closed banks	366	819	Reserve for possible price adjustments	15,000	15,000
Due from J. P. Frenzel Jr., trustee in bankrup'y, Van Camp Products Co	17,541	17,541	Preferred stock	1,085,440	1,118,400
Due fr. Van Camp Products Co. (bankrupt) net	136,405	136,405	Common stock	75,000	75,000
bLand, bldgs., machinery & equip	1,077,349	1,090,833	Capital surplus	391,135	380,074
Estab. milk supply system	1,000	1,000	Earned surplus	207,782	201,700
Total	$2,391,831	$2,119,571	Total	$2,391,831	$2,119,571

a After reserve for doubtful accounts, discounts, &c., of $15,161 in 1938 and $15,324 in 1937. b After reserve for depreciation of $642,640 in 1938 and$ 569,777 in 1937. c After reserve of $7,200 in 1938 and $9,000 in 1937.

The income account for the six months ended Sept. 30 was published in V. 147, p. 3030.

Venezuelan-Mexican Oil Corp.—*Sells Stock Privately*—

Company has increased its outstanding capital stock in the hands of the public by 7,000 shares sold privately in reduction of $70,000 in the amount of obligation under a promissory note which was issued in connection with purchase and development of properties in Texas. This note, on which $120,367 was owed at Dec. 31, 1937, has now been reduced to $24,343.

The sale of these 7,000 shares increased the capital stock in the hands of the public to 203,860 shares. In addition, an option has been issued by company covering 5,000 shares of its capital stock at a price of $10 per share.

John R. Moulton, President, states:

"The fourth well on company's Big Wichita Riverbed lease in North Texas has been completed at depth of 3,811 feet; initially flowed 150 barrels through casing in 45 minutes and later flowed 285 barrels through 2 inch tubing in three hours in the Texas Railroad Commission official test."—V. 147, p. 2878.

Virginia Public Service Co.—*Dividend Deferred*—

Directors at their recent meeting decided to defer action on payment of a dividend ordinarily due at this time on the 6% and 7% cumul. pref. stock. Regular quarterly dividends of $1.50 and $1.75 per share, respectively, were paid on Oct. 1, last.—V. 147, p. 3030

Walker & Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2.50 cumul. class A conv. stock, no par value, payable Dec. 1 to holders of record Nov. 21. This compares with 37½ cents paid on Oct. 12 and Aug. 25 last 25 cents paid on July 5 and on May 28 last, and with 50 cents paid on Feb. 17 last, Dec. 23, Sept. 30, July 26, April 26 and Feb. 18, 1937; Nov. 30, Oct. 15, Aug. 31, July 1, April 25 and Feb. 15, 1936, and Dec. 20, Nov. 15, Aug. 15, May 15 and Feb. 15, 1935.—V. 147, p. 1941.

Ward Baking Corp.—*Consolidation Voted*—

Stockholders on Nov. 18 approved the proposal to merge this company with its wholly owned operating subsidiary, the Ward Baking Co., under the name of the latter.

The stockholders voted also that the consolidated company issue 257,000 shares of 7% cumulative preferred of $100 par value, 83,000 shares of class A common, and 500,000 shares of class B common of no par value. Each of the currently outstanding 256,000 shares of $100 par 7% cumulative pref., 82,975 shares of no par class A common and 500,000 shares of no par class B common of the corporation are to be exchanged share for share for those of the respective classes of stock of the consolidated company.—V. 147, p. 3174

(Hiram) Walker-Gooderham & Worts, Ltd.—*Report*—

H. C. Hatch, President and Chairman, states:

Company has recently completed the extension of its interest in Great Britain undertaken to provide an adequate source of supply for its established Scotch brands. In September company's operating subsidiary in Great Britain, Hiram Walker & Sons (Scotland) Ltd., placed in operation its new Scotch grain distillery at Dumbarton, near Glasgow. This distillery incorporates the most modern scientific features of our distillery at Peoria, Illinois and is the largest distillery in Europe, having a capacity of 2,500,000 imperial proof gallons per year. It is estimated that the cost of construction of this distillery will aggregate £590,000. During the year ended Aug. 31, 1938 expenditures thereon amounted to £470,000.

The report for 1937 mentioned that negotiations had been completed for the sale in London, Eng. by Hiram Walker & Sons (Scotland) Ltd. of £1,000,000 (authorized £2,000,000) 15-year 4½% debenture stock, guaranteed unconditionally as to principal and interest by your company. This sale was consummated in Nov., 1937 and in April of this year an additional £500,000 of debentures were sold in London bringing the total of these debentures outstanding to £1,500,000. The total proceeds amounted to £1,447,000 and were used for the construction of the Dumbarton Distillery and for the reduction of bank loans.

Following appropriate action by the directors goodwill, processes and trademarks shown Aug. 31, 1937 at $9,491,526 was reduced to $1 by a charge against earned surplus.

The directors have unanimously approved retirement annuity and group life assurance plans for the employees of company and its subsidiaries. The plans which are to be submitted to the shareholders at the annual meeting on Dec. 9 will provide for contributions by both employees and the company.

Consolidated Income Account for Years Ended Aug. 31 (Incl. Subs.)

	1938	1937	1936	1935
Net sales	$67,201,413	$63,969,514	$54,729,133	$45,353,470
Cost of goods sold	48,033,743	45,940,917	40,242,056	33,624,731
Selling & gen. expenses	9,937,357	8,907,809	7,913,918	7,208,579
Depreciation	730,927	678,187	591,065	567,839
Amortization of leasehold premises	------	17,436	81,643	61,489
Balance	$8,499,386	$8,425,165	$5,900,451	$3,890,831
Incidental profits on sales of raw materials	------	74,802	x76,624	x63,637
Miscellaneous income	254,536	238,848	264,160	153,393
Dividends received	68,583	70,092	10,500	1,500
Profit (net) on disposal on capital assets	------	33,421	------	------
Total	$8,822,505	$8,842,328	$6,251,735	$4,109,361
Interest on bank loans	152,720	107,937	115,548	216,026
Debenture interest	326,122	228,922	225,722	------
Amort. of debt discount and expense	34,198	152,194	22,067	------
Prem. on debs. red.	------	56,562	------	------
Amt. required to reduce investments	------	a256,604	------	------
Miscel. deductions	------	------	127,318	79,570
Prov. for income taxes	1,723,656	1,576,475	964,958	327,353
Miscell. deductions	b300,840	------	------	------
Net income	$6,284,968	$6,463,633	$4,796,120	$3,486,412
Bal. at begin. of period	15,140,340	10,580,959	8,244,483	5,220,178
Total	$21,425,309	$17,044,591	$13,040,603	$8,706,590
y Settlement of claims	------	------	1,000,000	------
z Excess of life ins. prems	------	------	72,354	------
Dom. & Prov. taxes for prior years	------	------	Cr63,526	1,288
Amount required to red. goodwill, &c. to $1	9,491,525	------	------	------
Divs. on pref. shares	460,818	460,818	460,818	460,818
Divs. on com. shares	2,896,016	1,443,433	990,000	------
Balance, surplus	$8,576,950	$15,140,340	$10,580,958	$8,244,484
Shares common stock	724,004	724,004	660,000	660,000
Earnings per share	$8.04	$8.29	$6.56	$4.58

x The balance of these profits, amounting to $410,000 in 1936 and $103,927 in 1935, was added to reserve for contingencies. y Asserted by U. S. Treausry Department. z Paid in prior years over cash surrender value thereof as at Sept. 1, 1935. a To market value at Aug. 31, 1937. b Includes $120,899 incidental losses on sales of raw materials, $111,810 for exchange adjustments arising from conversion of net assets of Scottish subsidiaries, $8,937 for losses (net) on disposal of capital assets and $59,194 for incorporation and preliminary expenses of a subsidiary company.

Consolidated Balance Sheet Aug. 31 (Incl. Subs.)

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Cash	2,135,154	5,140,490	Bank loans	5,973,730	11,046,712
c Receivables	5,293,511	6,015,385	Accounts payable—Trade	1,323,171	2,090,342
d Inventories	28,364,767	25,322,058	Res. for all taxes	2,187,566	1,967,935
Cash sur. value of life ins. policies	265,124	239,706	Misc. accts. pay. & sundry accr'ls	285.642	645,281
Cash on dep. as security for debs	974,000	------	Dividend payable	839,209	477,207
Prepaid & deferred charges	707,308	541,362	Deb. int. accrued	138,485	42,011
a Land, bldgs., pl't & equipment	17,089,520	13,100,162	10-yr. 4¼% conv. debentures	3,954,000	3,954,000
Invest's (at cost)	3,457,745	2,906,877	15-year 4½% guar. deben. stock	7,500,000	------
e Shs. of H. W.-G. & W., Ltd. (cost)	154,477	167,114	Res. for conting	1,116,313	1,014,311
Goodwill, processes and trade marks	1	9,491,525	b Preference stock (460,818 shs.)	9,216,360	9,216,360
			f Common stock	17,330,180	17,330,180
			Earned surplus	8,576,950	15,140,340
Total	58,441,606	62,924,679	Total	58,441,606	62.924,679

a After deducting reserve for depreciation of $7,640,761 in 1938 and $6,919,577 in 1937. b No par value shares. c After reserves. d Includes $1,745,238 United States taxes paid on goods in branch warehouses unsold in 1938 and $1,312,179 in 1937. e Held by trustee for United States subsidiary under option at cost to employee, 4,303 shares in 1938 and 4,655 in 1937. f Represented by 724,004 no par shares.—V. 147, p. 2709.

White Sewing Machine Corp.—*To Recapitalize*—

Corporation has under consideration a proposed plan of recapitalization dated March 5, 1938, the consummation of which will reduce the capital from $5,750,000 to $2,380,000, which reduction will be effected by changing the presently authorized and outstanding 100,000 shares of preference stock (no par) into prior preference stock ($20 par) and the presently authorized 400,000 shares of common stock (no par) into 500,000 shares ($1 par) each outstanding share of preference stock together with all accumulated and unpaid dividends to be exchangeable for one share of prior preference stock and three shares of new common stock and each of the presently issued and outstanding 200,000 shares of common stock to be exchanged for 2-5ths share of new common stock.—V. 147, p. 3175.

Warren Brothers Co.—*Earnings*—

The company has prepared a report of the combined net losses of the parent company, its wholly-owned subsidiaries and its proportionate share of the net profits and losses of its controlled subsidiaries for the first eight months of the current year. After all charges, including depreciation of $125,772 the parent company's share of similar combined charges of $73,138 on partially-owned and controlled companies, provision for estimated Federal, State and provincial income taxes of $24,609 but not including interest of approximately $255,000 on the parent company's funded debt, the net combined loss is $54,886.

There were no surplus adjustments but certain specific charges applicable to prior years aggregating $149,163 were included in the losses.

The following comparative figures show certain changes in the financial position of the company as a result of the eight months' operations to Aug. 31, 1938:

	Aug. 31, '38	Dec. 31, '37
Net current assets incl. preliminary expense on construction of parent company and wholly-owned subsidiaries	$1,030,696	$1,093,707
Cash of parent company and wholly-owned subs	510,006	490,425
Cash in foreign countries subject to exchange restrictions included in the above	30,405	40,656
Combined net current assets and preliminary expense on contracts in process of partially-owned and controlled subsidiaries	979,541	758,567
Combined secured funded debt of partially-owned and controlled subsidiaries, after deducting cash in the hands of the trustees	130,706	262,993
Fixed assets less depreciation of parent company and its wholly-owned subsidiaries	1,603,220	1,638,265
Fixed assets less depreciation of the partially-owned and controlled subsidiaries	1,210,694	1,192,741
Contingent liabilities of the parent company and its wholly-owned subsidiaries for guaranteed obligations	212,083	313,583

The secured bank debt of the Argentine wholly-owned subsidiary has been reduced during the eight months' period $196,910, the unpaid balance at Aug. 31, 1938, being $173,335. Routine collections by that company on its municipal paper are now retiring the outstanding bank loan at the rate of approximately $20,000 per month.

Contracts secured by the several operating companies during the first eight months amounted to $6,167,293 as compared with $7,928,224 for the same period of 1937. With $2,416,703 of contracts carried over from the previous year, this provided a total amount of available work aggregating $8,583,996. Of this volume, $6,434,749 had been completed by Aug. 31, leaving $2,149,247 yet to complete.—V. 146, p. 3532.

Wesson Oil & Snowdrift Co., Inc.—*Consol. Bal. Sheet*—

Assets—	Sept. 3, '38 $	Aug. 31, '37 $	Liabilities—	Sept. 3, '38 $	Aug. 31, '37 $
b L'd, bldgs., machin'y & equip	13,833,881	10,588,355	a Capital stock	20,571,786	20,571,786
Inv. in & advs. to allied cos	544,707	170,130	Accts. payable & accrued liabils	2,003,646	1,957,330
Accts. & bills rec	3,351,027	3,844,283	Acceptances pay	56,650	------
Advs. (current)	785,552	911,843	Due to allied and affiliated cos	47,187	2,748
Loans to ginners, &c	1,515,177	1,769,126	Res. for Fed. and State inc. tax	1,103,914	1,694,909
Dep. in bk. in liq.	197,000	298,980	Res. for fire ins., &c	761,900	761,900
c Co.'s com. stock	389,501	303,683	Purch. money note payable	42,500	42,500
Inventories	19,985,943	16,928,082	Paid-in surplus	3,200,000	3,200,000
d Inv. in pref. stk.	460,972	303,149	Capital surplus	5,226,954	6,237,465
Cash	2,490,763	5,678,510	Earned surplus	11,446,659	7,569,620
U. S. Govt. bonds	------	140,000			
Miscell. investm't	131,575	548,014			
Prepd. exp. & def'd charges	400,289	207,436			
Cash surr. valeu of life insurance	374,810	346,668			
Total	44,461,196	42,038,260	Total	44,461,196	42,038,260

a Represented by 300,000 no par pref. shares and 600,000 shares of no par common stock. b After reserve for depreciation of $9,847,164 in 1938 and $10,428,154 in 1937. c Represented by 20,800 shares at cost in 1938 and 18,000 shares at cost in 1937. d Represented by 7,700 shares at cost in 1938 and 5,600 shares at cost in 1937.

The income statement for the year ended Sept. 3 was published in V. 147, p. 3031.

Western Maryland Ry.—*Earnings*—

	—Week End. Nov. 14— 1938	1937	—Jan. 1 to Nov. 14— 1938	1937
Gross earnings (est.)	$268,662	$315,621	$11,623,499	$15,675,583

—V. 147, p. 3174

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. Sept. 30—	1938—Month	—1937	1938—9 Mos.	—1937
Telegraph and cable operating revenues	$8,033,024	$8,398,826	$68,052,189	$76,077,572
Repairs	447,064	543,813	4,635,665	5,256,851
Deprec. & amortiz	685,764	440,547	6,175,649	4,501,478
All other maintenance	535,898	506,848	4,230,282	4,105,508
Conducting operations	4,715,163	5,241,316	42,380,180	47,347,935
Relief depts. & pensions	182,733	178,626	1,584,526	1,573,806
All other general and miscell. expenses	176,133	177,869	1,677,664	1,704,528
Net telegraph & cable operating revenues	$1,290,269	$1,309,807	$7,368,223	$11,587,466
Uncoll. oper. revenues	32,132	33,596	272,209	355,234
Taxes assignable to operations	493,734	452,675	4,438,789	4,092,729
Operating income	$764,403	$823,536	$2,657,225	$7,139,503
Non-oper. income	189,636	190,613	1,141,874	1,205,227
Gross income	$954,039	$1,014,149	$3,799,099	$8,344,730
Deduc'ns from gross inc.	593,567	610,657	5,347,252	5,519,273
Net income	$360,472	$403,492	x$1,548,153	$2,825,457

V. 147, p. 3175.

x Deficit.

Weston Electrical Instrument Corp. (& Subs.)—*Balance Sheet Sept. 30*—

[Including Domestic Subsidiary Company]

Assets—	1938	1937	Liabilities—	1938	1937
a Land, buildings, mach., fixt., &c	$1,399,961	$1,391,287	b Capital stock	$2,500,000	$2,500,000
c Land and bldgs. not used in oper. (rented)	50,000	50,000	Accounts payable	113,910	64,593
Patents & goodwill	2	2	Accrued accounts	61,628	67,238
Cash	58,890	38,385	Div. payable on class A stock	13,688	------
Notes, tr. accepts. & accts. receiv	167,237	422,540	Notes pay. to bank	400,000	400,000
Inventories	1,163,578	1,321,269	Fed. inc. tax addit. for prior years	------	2,578
County & munic. securities	1,031,090	732,381	Deferred income	------	5,000
Inv. & accts. rec., W.E.I. Co., Ltd	210,338	109,844	Res. for Fed. tax	19,000	76,200
Sundry dep. accts. rec., invest., &c.	11,032	12,690	Res. for conting	127,504	127,504
Deferred charges	55,465	61,608	Earned surplus	911,865	896,894
Total	$4,147,595	$4,140,006	Total	$4,147,595	$4,140,006

a After reserve for depreciation of $1,517,257 in 1938 and $1,455,727 in 1937. b Represented by 27,376 no par shares of class A and 160,583 no par shares of common stock. c After reserve for depreciation and revaluation of $41,569.

The income statement for the nine months ended Sept. 30 was published in V. 147, p. 3175.

(H. F.) Wilcox Oil & Gas Co.—*Earnings*—

9 Months Ended Sept. 30—	1938	1937	1936
Income—Crude oil, gas, gasoline and oil sales	$2,305,334	$2,565,208	$2,506,553
Rents and royalties	41,446	29,708	50,311
Miscellaneous	22,508	277,529	111,022
Total income	$2,369,287	$2,872,446	$2,667,887
Purchase, freight and tax	795,310	1,253,040	1,054,258
Inventory	------	Cr86,194	156,715
Operating expense	770,983	823,969	663,857
General administrative expense	132,303	130,745	123,747
Operating profit	$670,692	$750,887	$669,307
Lease development costs	------	------	89,272
Dry hole costs	150,240	102,676	------
Interest charges	36,061	35,802	52,799
Provision for bad debts	6,455	4,287	3,177
Discounts allowed	9,630	10,683	10,913
Provision for contingencies	16,196	6,729	24,639
Sundry deductions	4,320	1,460	3,251
Profit	$447,791	$589,250	$485,253
Other income	31,066	26,602	13,578
Profit exclusive of depletion, depreciation, &c	$478,857	$615,852	$498,831
Depletion and depreciation	244,418	439,131	374,262
Loss on cap. assets sold & abandoned	------	93,529	32,932
Amortiz. of bond discount & expense	5,160	7,952	5,103
Net profit	$229,279	$75,241	$86,533

Note—No provision made for Federal surtax.—V. 147, p. 909.

Wisconsin Public Service Corp.—*Accumulated Dividend*

The directors have declared a dividend of $1.75 per share on the 7% cumul. pref. stock, $1.62½ per share on the 6½% cumul. pref. stock and $1.50 per share on the 6% cumul. pref. stock, all of $100 par value, all payable Dec. 20 to holders of record Nov. 30. Similar payments were made on Sept. 20, June 20 and March 21, last; on Dec. 20, Sept. 20, June 19 and March 26, 1937, and on Dec. 21 and Sept. 21, 1937 and dividends at one-half of the regular rate were paid in each of the six preceding quarters prior to which, regular quarterly dividends were disbursed.—V. 147, p. 2880.

Witherbee Sherman Corp.—*Interest*—

Company deposited with Guaranty Trust Co. of New York the funds necessary to meet the 3% fixed rate interest coupons maturing Nov. 1, 1938, such coupons being in the following amounts: on bonds of $1,000 denomination, $15; on bonds of $500 denomination, $7.50; and on bonds of $250 denomination, $3.75.

No funds were deposited, however, to meet the additional "if earned" interest coupons also maturing on that date as the company did not have sufficient net earnings to provide for the payment thereof.—V. 147, p. 1056.

Woods Brothers Corp.—*Reorganization Confirmed*—

On Nov. 5, the U. S. District Court for the District of Nebraska, Lincoln Division, confirmed the plan of reorganization, dated May 2, 1938, after adopting certain proposed amendments, which the court ruled were not materially adverse to the interests of any creditor or stockholder.

The plan provides that the holders of the 6% collateral trust bonds due in 1937 (including holders of certificates of deposit representing such bonds) are entitled to receive the following in exchange for each $1,000 bond:

$180 in cash, of which $120 is required to be paid at the time the new securities are exchanged. Payment of the remaining $60 may be deferred until Feb. 1, 1939 although it is believed at the present time that the full payment will be made upon consummation of the plan.

$1,000 in principal amount of new 3½% series A bonds due in 10 years. The bonds will be dated and interest will commence to accrue as of June 1, 1938, or such later date as may be determined by the court.

The bondholders' reorganization committee has been advised by the company that for the nine months ended Sept. 30, 1938 the consolidated profit and loss statement as prepared by the company shows a profit of $47,569 after all charges except interest on bond and bank debt and before Federal taxes, as compared, on a comparable basis, with a profit of $55,347 earned in the same period of 1937.—V. 147, p. 2106.

Yale & Towne Manufacturing Co.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Jan. 3 to holders of record Dec. 9. Regular quarterly dividend of like amount was paid on Oct. 21, last.—V. 147, p. 2710.

Yazoo & Mississippi Valley RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$1,530,659	$1,583.370	$1,665,694	$1,405,507
Net from railway	609,858	643,914	609,476	516,666
Net after rents	382,290	415,836	360,613	310,748
From Jan. 1—				
Gross from railway	11,898,699	13,508,454	12,689,704	10,277,098
Net from railway	3,796,370	4,500,817	3,994,935	2,530,902
Net after rents	1,637,071	2,431,630	1,728,842	584,118

—V. 147, p. 2711.

York Rys.—*Interest*—

The committee on Securities of the New York Curb Exchange has ruled that the company unextended 1st mtges. and coll. trust 5% bonds, due Dec. 1, 1937, be quoted ex-interest $25 per $1,000 bond on Dec. 1 that the bonds shall continue to be dealt in flat and to be a delivery against transactions made on and after Dec. 1, 1938, must be endorsed with legends indicating that six months' interest payable June 1, 1938, and six months' interest payable Dec. 1, 1938, have been paid.—V. 147, p. 761.

Associated Gas & Electric Corp.—*J. I. Mange Criticizes Uneconomic Reduction in Rates—Says Investor Is Deprived of Due—Reports Operating Income of* $35,573,479—*Taxes Increase* 20%—

Uneconomic rate reductions are criticized in the 1937 annual report of the corporation, released for publication Oct. 28. In the letter, signed by J. I. Mange, President, it is pointed out that reductions which became effective in 1937 represented a saving to customers of $2,953,000 a year, and that this brought to $16,610,000 annually the reductions made by present subsidiaries during the past ten years. Mr. Mange adds:

"Many rate reductions ordered by regulatory authority in recent years have produced an 'unfair' or uneconomic reduction in net income. Uneconomic reductions in rates are those which do not encourage sufficiently greater use of the service to result shortly in increased net revenues, but instead cut down net earnings to a point where investment in public utility equities is no longer attractive to those who have capital to invest. There is considerable evidence that this point has now been, or is just about to be, reached by the electric and gas industries.

"To an unfortunate extent, regulatory commissions have not applied either economic or legal principles in their recent orders for rate reductions, nor have they made careful studies of the long-term economic effect of the new rates. Instead, rate reductions have been the result of compromises reached by a process of offer and counter proposal, until a figure was arrived at which the utility affected could accept as something less than a fatal loss in earnings, and which the commission could point to as substantial evidence of its service to the community.

Less Income for Investor

"Inevitably, such a process of rate-making often results in the acceptance by the utility of rate reductions which leave less income for the investor than he is legally, morally and economically entitled to—simply because the involved and long-drawn-out procedure necessary to establish the investor's rights may cost him more than he could gain by winning his case."

Gross at $128,000,000

The report shows gross operating revenues of $128,597,793 in 1937, an increase of $8,151,568 or 7% over 1936. Operating expenses and maintenance rose to $66,282,572, an increase of $4,748,855, or about 8%. Approximately $1,100,000 of the increased expense was accounted for by accruals in connection with an employees' pension plan adopted by most of the subsidiaries during 1937.

After deducting operating expenses, taxes and provision for retirements, there remained operating income of $35,573,479, which was $568,030 or 1.5% below the corresponding figure for 1936.

The figures include for the full two-year period the operations of all subsidiaries owned at Dec. 31, 1937, irrespective of dates acquired.

Taxes increased to $15,675,513 for the year, a rise of $2,644,638 or about 20%. This is the largest percentage increase ever recorded over a previous year. These taxes are equivalent to $42,946 a day or to $765 for each regular employee on the payroll. Since 1928 annual taxes on present subsidiaries of the corporation have increased $10,000,000 and total taxes for the ten-year period have amounted to more than $93,000,000.

Forty Kinds of Taxes

The annual tax bill of the Associated Gas & Electric Corp. is approximately $2,207,000 more than the total revenue from all its 316,213 residential, commercial and industrial gas customers. It is equal to the revenue from 423,000 average residential electric customers.

In all, there are more than 40 different kinds of taxes levied on companies in the Associated System.

To Submit Simplification Plan

The report states that, in compliance with the letter dated Aug. 3, 1938, of the Hon. William O. Douglas, Chairman of the Securities and Exchange Commission, and pursuant to certain resolutions adopted by the board of directors of Associated Gas & Electric Co., a committee has been appointed to prepare a tentative plan of integration and simplification looking toward compliance with Section 11 of the Public Utility Holding Company Act of 1935, for submission to said Commission.

The process of eliminating through merger, consolidation or dissolution, companies whose separate corporate existence has served its purpose was continued during the year. This simplification of the System's corporate structure has taken place largely since 1922, during which period 351 corporations have been so eliminated, and substantial economies thus effected.

During the past year eight companies have been eliminated. The most important units were two New York State companies which were merged into the New York State Electric & Gas Corp., making the latter the largest operating company in the System, with total gross revenues of about $24,000,000 annually.

Integration Stressed

In mentioning the fact that it had registered under the Public Utility Holding Company Act, the report pointed out that the properties of the corporation in New York, Pennsylvania and New Jersey, where 65% of its customers are concentrated, represent a closely-integrated and inter-connected group which would form a strong nucleus of properties even in the event it becomes necessary under the Act to dispose of some of the more distant holdings.

In referring to the "punitive policies that have been directed against the utilities" by the Federal and State governments, the report added:

"It is hoped that a calmer public attitude is now developing which will enable the utilities to expand their operations and render a greater degree of satisfactory service to the public.

Relations with Government

"This Associated System, like all other utility organizations, has been enduring and will continue to endure the burdensome effects of increasing taxation and exacting regulatory requirements, but is hopeful that from now on more moderate policies on the part of government will prevail. Our security holders will be serving their own best interests the more they endeavor, through all legitimate means, to promote the reconciliation of the relations between public authorities and the public utilities.

"The nation has greater need than ever before for prosperous utilities, able and ready to spend a billion dollars a year for new construction, thereby stimulating industries which supply machinery, copper, iron and steel, chemicals and other materials. But investors will not put new money into utility enterprises which, therefore, can make no real contribution to recovery, so long as power remains a bitter political issue."—V. 147, p. 3150.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Nov. 25, 1938

Coffee—On the 19th inst. futures closed 3 to 4 points net higher in the Santos contract, with sales totaling only 6 lots. The Rio contract closed unchanged to 2 points up, with only one lot traded. It was typically a Saturday market, and reflected the dullness of actuals. Havre closed 2½ to 3¾ francs lower, and Brazilian quotations were unchanged. On the 21st inst. futures closed 7 to 9 points net lower in the Santos contract, with sales totaling 98 lots. The Rio contract closed 1 point up to 2 points lower, with transactions totaling only 14 lots. As the result of a rumor from Havre received through a Wall Street commission house that Brazil would discontinue its coffee destruction program, the coffee market today dropped 9 to 13 points during the morning session. It was reported in a cable to the Exchange that Brazil had agreed to sell to Germany in compensating marks 200,000 bags of coffee to be shiped from Rio, Santos and Victoria. The only interpretation of this transaction was that it would increase Brazil's volume to that extent. Similar transactions have been effected in the past. The Havre market, as a result of the bearish reports from Brazil on coffee destruction closed 3½ to 3¾ francs lower. Prices in Brazil except for an advance of 200 reis in the spot 7s price to 14,200, were unchanged. Clearances from Brazil last week were 338,000 bags, of which 205,000 were for the United States, 119,000 for Europe and 14,000 for all other areas. On the 22d inst. futures closed 5 to 7 points net lower in the Santos contract, with transactions totaling 70 lots. The Rio contract closed 2 lower to unchanged, with sales of 9 lots. Liquidation of December and European selling which attracted a following among the operators, combined to weaken the coffee futures market today despite official denial by Brazil that coffee destruction would not be discontinued. Havre closed 1½ to 2 francs higher.

On the 23d inst. futures closed 3 points off in the new months and 1 to 2 points down on the distant deliveries of the Santos contract. Sales in this contract totaled 183 contracts. The Rio contract closed 1 to 2 points off, with sales totaling only 5 contracts. Trading in coffee futures was again confined to the Santos contract, which opened 2 points lower to 2 points higher. About 10,000 bags of December was done, more than half in the form of switches into more distant positions. Friday will be first notice day. Havre futures were 2 to 2¼ francs lower. In Brazil, Rio No. 7s were 200 reis lower this morning, while both hard and soft Santos 4s were off 100 reis at the close yesterday. Actuals were generally unchanged on the offers. Despite reports of a scarcity of Colombians, 80,233 bags moved to ports last week, while shipments totaled 106,441, of which 84,817 were for this country. Today futures closed 7 points off to unchanged in the Santos contract, with sales totaling 163 contracts. The Rio contract closed 3 points off, with sales of 19 contracts. Trading in coffee futures was active at a lower range of prices owing to circulation of notices of delivery on December contracts. Nine Santos notices were issued and forced December down 2 points to 6.39 after early sales at 6.45c. Rios were 1 to 5 points lower on circulation of 10 notices. The Havre market was 2¼ to 3 francs lower. Mild coffees were easier.

Rio coffee prices closed as follows:

December	4.20	July	4.41
March	4.30	September	4.46
May	4.36		

Santos coffee prices closed as follows:

December	6.34	July	6.70
March	6.54	September	6.75
May	6.65		

Cocoa—On the 19th inst. futures closed 4 to 5 points net lower. The opening range was unchanged to 3 points off. London moved down 3d. on the outside and 1½d. to 4½d. lower on the Terminal Cocoa Market, with 310 tons changing hands. Transactions in the local market totaled 207 lots, or 2,774 tons. The chief source of pressure continued to be the selling back of contracts by December longs. Along with this was further placing of hedges against newly bought African cocoa. Local closing: Dec., 4.61; Jan., 4.67; March, 4.79; May, 4.89; July, 4.99; Sept., 5.10; Oct., 5.15. On the 21st inst. futures closed 11 to 9 points net lower. The market continued to weaken under the double burden of December liquidation and hedge sales of new crop cocoa in the later deliveries. Opening sales went at 3 to 5 point losses. Trading volume remained heavy, a total of 857 lots or 11,484 tons changing hands. Outside prices lost 6d. to 7½d. in London, and futures ran 6d. to 10½d. lower on the Terminal Cocoa Market, with 990 tons trading. Local closing: Dec., 4.50; Jan., 4.57; March, 4.69; May, 4.80; July, 4.90; Sept., 5.01; Oct., 5.06. On the 22d inst. futures closed 3 to 5 points net higher. The opening range was unchanged to 2 points up. Transactions totaled 847 lots or 11,350 tons. Outside prices ranged 1½d. lower in London, while futures on the Terminal Cocoa Market ranged 3d. firmer to unchanged, with 880 tons trading. Liquidation of the December delivery remained a feature in the local market. Much of this was accomplished by means of switches to later deliveries. Hedge selling was lighter. Local closing: Dec., 4.53; Jan., 4.60; March, 4.73; May, 4.84; July, 4.95; Sept., 5.05.

On the 23d inst. futures closed 6 to 3 points net lower. Transactions totaled 887 contracts. December liquidation, switching and hedge selling served to depress cocoa futures to new lows since June. During early afternoon the market was 5 to 8 points net lower, with December at 4.46c., off 8 points. The volume of trading was heavy, reaching 600 lots to early afternoon. Manufacturers were reported as buyers, but their absorption was offset by hedge selling. The Bahia Cocoa Institute reported an apparent decrease of 15.6% in the Brazilian cocoa crop this season. Local closing: Dec., 4.48; Jan., 4.56; March, 4.70; May, 4.80; July, 4.91; Sept., 5.01; Oct., 5.06. Today futures closed 6 to 1 point lower. Transactions totaled 960 contracts. Heavy liquidation of December contracts caused a further decline in cocoa futures to a new low for the movement. December broke 8 points to 4.40c. Thirty notices were issued, this being first December notice day. The circulation of those notices took out long lines and also caused switching. Sales to early afternoon totaled over 800 lots. Warehouse stocks decreased 2,000 bags. They now total 913,575 bags, which compares with 1,169,454 bags a year ago. Local closing: Dec., 4.42; Jan., 4.52; March, 4.67; May, 4.79; July, 4.89; Sept., 4.99.

Sugar—On the 19th inst. futures closed unchanged to 1 point up, with sales totaling 146 lots. Resumption of new demand and short covering which developed on Friday following release of the Government figures for October, promoted further steadiness in domestic sugar futures in today's (Saturday's) short session. Although the raw market was quiet, the undertone was steadier in sympathy with the futures market. Asking prices on quota sugar were held at 2.15c., c. & f., or 3.05c. delivered, while excess quotas were available at 3c. The world sugar contract closed unchanged to 1 point lower, with sales of only 17 lots. London futures were unchanged to 1d. lower, with raws there held at the unchanged basis of 5s. 10½d. On the 11st inst. futures closed unchanged to 1 point higher. The market for domestic sugar was steady today, but business was extremely quiet. In futures only 63 lots were traded, and in the raw market no sales were reported. Trade and commission houses were on both sides of the market, new buting and covering being supplied by hedge selling. Forty-seven lots of the total traded were in March at 2.09c. and 2.10c. Except that a slight additional quantity of Philippines for forward shipment appeared in the market for sale at 3c. today, the raw market was unchanged from the close last week. The world sugar contract closed unchanged to ½ point higher. Transactions totaled 5,000 tons. Over half the business was in September at 1.13½c. London raws were held at 5s. 9¾d., equal to 1.06½c. f. o. b. Cuba. Futures closed ½d. to 1d. higher. On the 22d inst. futures closed 1 point higher to 1 point lower. The domestic sugar market continued steady, but was dull throughout most of the session. The spot price of raws declined to 3c. on a combination sale of quota and excess quota sugar and Sucrest reduced their quotation to 4.30c. f. o. b. refinery, for cane granulated for prompt shipment, shipping instructions with order. In the market for raws National today bought 5,500 tons of Puerto Ricos within the quota and 2,000 tons of excess quota, both loading on either Dec. 2 or 4th. Those were the only reported sales and the market was otherwise unchanged from the previous session. The world sugar contract closed unchanged to ½-point higher. Transactions were extremely light, only 9 lots being transacted. After sales in the previous session of about 12,000 tons of raws in the London market at 5s. 9¾d., equal to about 1.05½c. f. o. b. Cuba, asking prices were lifted to 5s. 10½d., equal to about 1.07c. Futures there were ¼d. higher to ¼d. lower.

On the 23d. inst. futures closed 2 to 3 points net lower in the domestic contract, with sales totaling 189 contracts. The market was steady during the early part of the session, but developed weakness towards the end of the session. In the early afternoon prices were unchanged to 1 point lower on moderate volume. In the raw market McCahan was reported to have bought 15,000 bags of Cubas, now loading, at 2.10c., equivalent to 3c. duty paid basis. That was the same price as was paid late yesterday by National for Puerto Ricos, early Dec. shipment. National bought 5,500 tons of 1938 quota sugars and 2,000 of 1939 quota sugars. Sucrest has reduced the price of refined to 4.30c. for prompt business. The world sugar contract closed ½ point lower, with sales totaling 43 contracts. London futures were unchanged to ½d. lower. Raws there were held at the equivalent of 1.07c. f. o. b. Cuba. Today futures closed unchanged to 1 point off in the domestic contract, with sales totaling 50 contracts. The world sugar contract closed 1 point off, with sales of only 4 contracts. Trading in sugar was quiet. Domestic contracts were about unchanged, with May selling at 2.10c. during the early afternoon. The raw sugar market was neglected, quotations ranging from 3.00 to 3.05c. asked. In the world sugar market prices were easier as the market followed London's lead and an easier sterling market. This afternoon prices were ½ to 1 point lower, with March at 1.08c. London stood unchanged to ¾d. lower. London raws were ¾d. lower at the equivalent of 1.05c. a pound f. o. b. Cuba.

Prices were as follows:

January	2.06	July	2.12
March	2.07	September	2.16
May	2.10		

Lard—On the 19th inst. futures closed 2 to 5 points net lower. The lard market displayed a barely steady undertone throughout the short session today (Saturday). Scattered selling for speculative account influenced by the lower action of grains and hogs resulted in a slight setback. Export shipments of lard from the Port of New York totaled 276,880 pounds, destined for London. Liverpool lard prices were 3d. to 6d. lower. Receipts of hogs at the leading Western packing centers were heavy and totaled 24,400 head against 25,100 head for the same day a year ago. The top price reported for hogs was $7.60, the latter price representing a decline of 10c. from the previous day's high. On the 21st inst. futures closed 7 to 10 points net lower. The opening range was 2 to 7 points off, the market showing little or no rallying power throughout the session. Trading, however, was light and without special feature. Over the past week-end export shipments of American lard were very light and totaled only 2,800 pounds destined for Antwerp. Liverpool lard futures were unchanged to 3d. higher. Hog marketings at Chicago and other Western packing centers were heavy at the start of the week. Receipts for the Western run totaled 85,600 head, against 94,000 head for the same day a year ago. There was very little activity in the Chicago hog market due to labor troubles in the yards. Several big packers bid on good hogs at prices ranging from $7.40 to $7.50, or about 10c. lower than Saturday's finals. On the 22d. inst. futures closed 2 to 7 points net lower. The opening range was unchanged to 2 points higher. Sales of American lard to the United Kingdom late on Monday were reported to be moderately heavy. Fairly heavy clearances of lard were reported from the port of New York today. Shipments totaled 244,425 pounds destined for Liverpool, Southampton, Cardiff, Bristol and Antwerp. Liverpool lard futures ruled easy, with prices 6d. to 9d. lower. There was not much activity in the Chicago hog market yesterday, due to the continued labor troubles in the yards. Prices on hogs at Chicago were nominally quoted at $7.25 to $7.60. The latter top price is 10c. above Monday's high. Hog marketings at the principal western packing centers totaled 79,400 head against 81,700 head for the same day a year ago.

On the 24th inst. futures closed unchanged from the previous day's finals. There was very little activity in the lard futures market prior to the holiday. Outside markets were also very quiet and reports of moderate export sales of American lard to the United Kingdom late on Tuesday had a steadying influence. Futures opened 2 to 5 points lower, then rallied up to around the previous closings on scattered covering for trade account. Although there were no export shipments of lard reported from the port, the foreign demand continues moderately active at prevailing prices. Liverpool lard futures ruled dull and unchanged. The labor difficulties were not settled in the Chicago stock yards on Wednesday, and no actual sales of hogs were reported. However, at other western packing centers prices on hogs average about 10c. higher than Tuesday's finals. Today futures closed unchanged to 3 points up. This market was relatively quiet with fluctuations extremely narrow. There was nothing to encourage optimism over the strike situation in the Chicago stock yards, and with this uncertainty now hampering traders, a narrow quiet market in lard was not surprising.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	7.10	7.00	6.92	6.90	HOL.	6.92
January	7.20	7.12	7.05	7.07	HOL.	7.05
March	7.77	7.70	7.65	7.65	HOL.	7.65
May	7.92	7.85	7.82	7.82	HOL.	7.85

Pork—(Export), mess, \$26.37½ per barrel (per 200 pounds); family, (40-50 pieces to barrel), \$20.25 per barrel. Beef: (export), steady. Family (export), \$22 per barrel (200 pounds), nominal. Cut Meats: Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 13c.; 6 to 8 lbs., 12¾c.; 8 to 10 lbs., 12¼c. Skinned, Loose, c.a.f.—14 to 16 lbs., 18½c.; 18 to 20 lbs., 18½c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 16c.; 8 to 10 lbs., 15¾c.; 10 to 12 lbs., 15½c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 13⅞c.; 18 to 20 lbs., 13⅝c.; 20 to 25 lbs., 13⅝c.; 25 to 30 lbs., 13⅜c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks —25¾c. to 27¾c. Cheese: State, Held '37, 19½ to 21c. Eggs: Mixed Colors, Checks to Special Packs—21½ to 33½c.

Oils—Linseed oil deliveries are reported to be moving out in excellent volume with some crushers. Linseed Oil in tank cars are quoted 7.8 to 8.0c. per pound. Quotations: China Wood: Nearby—14c. nominal bid, no offer. Coconut: Crude, Tanks, nearby—.03¼c. bid; Pacific Coast—.02⅞. Corn: Crude, West, tank, nearby—.06½. Olive: Denatured, Drums, carlots—85 to 90; Drums, spot, L. C. L. —85 to 88. Soy Bean: Crude, Tanks, West—.05¼; L.C.L. N.Y.—6.8. Edible: Coconut, 76 degrees—.08¼. Lard: Prime—9; Ex. winter strained—8½. Cod: Norwegian, light filtered—no quotation. Turpentine: 28 to 30. Rosins: \$5.45 to \$8.15.

Cottonseed Oil sales, including switches, 74 contracts. Crude, S. E. 6⅜c.@6½c. Prices closed as follows:

December	7.33@	----	April	7.65@	n
January	7.47@	7.49	May	7.75@	7.76
February	7.48@	n	June	7.75@	n
March	7.65@	7.66	July	7.82@	----

Rubber—On the 19th inst. futures closed 5 to 13 points net higher. This market reversed its downward trend today (Saturday) for the first time since last week's quota meeting of the International Rubber Regulation Committee and closed the day with moderate gains both in futures and spot rubber. The opening range in futures was 2 to 6 points up, which held steady throughout the morning. Trading was not particularly brisk, sales amounting to 700 tons, of which 80 tons were exchanged for actual rubber. The outside market presented the customary quiet Saturday picture. Prices were a shade firmer, with standard sheets quoted at 16 1-16c., but activity was negligible. Local closing: Nov., 15.98; Dec., 16.05; Jan., 16.00; March, 16.04; May, 16.04; July, 16.06; Sept., 16.10. On the 21st inst. futures closed 34 to 35 points net lower. The bearish influences responsible for today's declines were the easier cables and lower securities market, which in turn induced trade and commission house liquidation. Transactions totaled 4,160 tons, including 60 tons which were exchanged for actual rubber in the outside market. Spot standard No. 1 ribbed smoked sheets declined ⅜c. to 15 11-16c. The buying on the floor came from trade and factory sources. Stocks of crude rubber in England for the week ended Nov. 19 showed a decrease of 1,452 tons from the week previous. Activity in the outside market today was virtually nil. Local closing: Nov., 15.64; Dec., 15.65; Jan., 15.65; March, 15.65; May, 15.65; July, 15.65; Sept., 15.65; Oct., 15.67. On the 22d inst. futures closed 31 to 36 points net higher. The chief factor in the market's sharp rise today was factory buying. Volume on the exchange was slightly less than the previous session, with only 3,910 tons sold, of which 480 tons were exchanged for actual rubber. Spot standard No. 1 ribbed smoked sheets rose 5-16c. to 16c. The opening range in futures was 3 to 16 points lower on easier cables and sterling. This was followed by factory and trade buying which lifted the market considerably. Local closing: Nov., 16.00; Dec., 15.98; Jan., 15.97; March, 15.96; May, 15.97; July, 15.96; Sept., 15.99.

On the 23d. inst. futures closed 5 to 12 points net lower. Transactions totaled 365 contracts. During the early trading the market held firm, but during the latter part of the session weakness developed and values showed fairly substantial losses at the close. In the early afternoon on a turnover of 2,030 tons, prices were 1 point higher to 4 points lower. Of the turnover 390 tons represented exchanges for physical rubber. The recent recovery represents reinstatement of soldout lines, covering of shorts and the lifting of hedges against sales of physical rubber. London closed 1-16 to 7-32d higher. Singapore also was higher. Local closing: Nov. 15.95; Dec., 15.90; Jan., 15.85; March, 15.90; May, 15.90; July, 15.90; Sept., 15.91. Today futures closed 6 points up to unchanged, with sales totaling 289 contracts. Buying by dealer interests was the feature of the trading in rubber futures. It offset belated liquidation of December by discouraged holders. The market recovered in sympathy with an improved tone abroad, despite lower sterling exchange. December position rallied 10 points to 16 cents even and March 12 points to 16.02 cents. It was estimated that United Kingdom rubber stocks had decreased 600 tons this week. Local closing: Dec., 15.97; March, 15.90; May, 15.94; July, 15.95; Sept., 15.97.

Hides—On the 19th inst. futures closed 5 to 11 points net higher on the old contract, while the new contract closed 17 to 20 points net higher. Hide futures were irregular at the start of today's session, with the old contract 2 to 3 points below Friday's finals, while the new ranged from 2 points advance to 6 points decline. Trading was along conservative lines, but at the final bell the market showed substantial gains for the day. The upward trend of the stock market apparently had its influence on hide values, as there was little change on the hide situation itself. Transactions for the short session totaled 920,000 pounds in the old contract while business in the new contract totaled 3,280,000 pounds. There was nothing new in the spot hide situation. Local closing: Old contract, Dec. 11.75; March 12.14, May 12.14, June 12.35, Sept. 12.50. New contract: Dec. 12.54, March 12.89, June 13.25, Sept. 13.55. On the 21st inst. futures closed 7 to 10 points net lower. The market opened weak and with the old contract from 8 to 10 points lower, and the new contract from 14 to 20 points below Saturday's final quotations. Prices fluctuated within a narrow range most of the day. Trading was fairly spirited. Sales in the old contract totaled 1,400,000 pounds, while turnover in the new contract totaled 9,400,000 pounds. The domestic spot hide market failed to reveal any marked change. Light native cows are reported nominal at 13c., with trade observers of the opinion that 12¾c. can be done. Local closing: Old contract, Dec. 11.65, March 11.97, June 12.28, Sept. 12.43. New contract, Dec. 12.37, March 12.77, June 13.18, Sept. 13.48. On the 22d inst. futures closed 28 to 36 points net decline in the old contract, while the new contract closed 31 to 36 points net decline. The opening range for both contracts was 12 to 28 points off compared with previous final quotations. Reports of business transacted in the Chicago spot market for light native hides at lower prices, were held partly responsible for the increased selling pressure in hide futures. Late in the day it developed that 3,000 light native cow hides had been sold in Chicago at 12c. a pound as against the previous day's asking price of 12½c. a pound. Trading around the local ring was quite spirited. Transactions in the old contract totaled 1,880,000 pounds, while trading in the new contract totaled 9,160,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange increased by 8,836 hides to a total of 848,357 hides. Local closing: Old contract: Dec. 11.37, March 11.67, June 11.92, Sept. 12.07. New contract; Dec. 12.06, March 12.46, June 12.82, Sept. 13.15.

On the 23d inst. futures closed 3 to 10 points up on the old contract, with sales totaling 45 lots. The new contract closed 11 to 8 points net higher, with sales totaling 114 contracts. After dipping to new lows for the movement and within a few points of the lowest prices of the season—raw hide futures showed improvement on better demand. Some members of the trade felt that the market had struck a real resistance level. In early afternoon December old stood at 11.43, up 6 points, while December new stood at 12.14, up 8 points. Sales of old contract to that time amounted to 1,080,000 pounds, while sales of new totaled 2,600,000 pounds, of which 160,000 pounds were exchanged for actual hides. Certificated stocks increased 5,212 hides to a total of 853,569 hides. Local closing: Old Contract: Dec., 11.40; March, 11.77. New Contract: Dec., 12.17; March, 12.55; June, 12.90. Today futures closed 4 points down to 1 point up in the old contract. The new contract closed 4 points off to 1 point up, with sales totaling 188 contracts. In the face of heavy tenders of December contracts hide futures maintained a steady undertone. The market in early afternoon stood 3 points lower to 5 points higher, with December old at 11.39c. and December new at 12.18c. Early liquidation was readily absorbed. Local closing: Old Contract; Dec., 11.40; March, 11.75 June, 12.01. New Contract: Dec., 12.13; March, 12.55; June, 12.91; Sept., 13.21.

Ocean Freights—The charter market ruled quiet during most of the week, with relatively few items reported. Charters included: Grain: St. Lawrence to Antwerp or Rotterdam, picked ports United Kingdom, spot, basis 2s. 9d. St. Lawrence to Antwerp or Rotterdam, picked ports United Kingdom, end Nov.-early Dec., basis 2s. 9d., option Scandinavia. Time: Trip across, delivery north of Hatteras, mid-Dec., \$1.52½. Three months, Far East, delivery and redelivery prompt. Round trip Canadian trade, early Dec., \$1.40. Sugar: Cuba to United Kingdom, end Nov.-early Dec., 15s. Charters: North Atlantic to River Plate, Dec., \$1.20. It was reported that tanker owners are now asking higher rates from the Gulf to North of Hatteras for Dec., due to the scarcity of tonnage.

Coal—It is reported that Nov. 11 and Election Day, Nov. 8, resulted in a decrease in the tonnage of Pennsylvania anthracite produced during the week of Nov. 12. Total output, estimated at 806,000 tons, dropped 64,000 tons in comparison with the production of 870,000 tons (revised for the week of Nov. 5). On the basis of a five-day week, however, (Armistice Day being counted as a full holiday), the daily average output of 161,200 tons increased 11% over the preceding week. Production in the corresponding week of 1937 amounted to 1,002,000 tons. Output of beehive coke for the week of Nov. 12 is estimated at 14,100, 6% less than production in the week of Nov. 5, and 66% less than output in the corresponding week of 1937.

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—The wool situation shows very little change for the week. As a matter of fact, the markets seem much quieter as dealers and manufacturers alike give consideration to the provisions of the British Trade Treaty which, while not affecting raw wools, had numerous changes in manufactured goods which on the whole were not altogether satisfactory according to mill opinion in some quarters. Tariff revision has had no appreciable effect on wool except possibly to make business slower. The world's wool markets are about the same as they were before the treaty was signed. "We are up against foreign importing parity and the course of our domestic market will depend almost entirely from here on, upon the trend of the foreign markets," says an authority here. "Wool is comparatively cheap in Australia and America is beginning to buy more freely. We have one distinct advantage at the present time. Manufacturers have shown samples of cloth made from 100% domestic wool and they dislike to change their blends." Observers claim that the foreign situation holds the key to domestic wool values during the next few weeks. This is recognized by the Department of Agriculture, which noting in a recent release that the spread between domestic and foreign prices at present is not much less than the tariff, declares that unless there is some rise in foreign prices, advances in domestic prices of wool in the coming year will be limited.

Silk—On the 21st inst. futures closed ½c. to 2c. net lower. Moving lower on easier cables and securities, raw silk futures showed little rallying power from their downward tendency. Commission house liquidation, trade short covering and switching were the principal features on the floor today. Transactions totaled 600 bales, including 370 bales on the old contract, 230 bales on No. 1 contract and none on No. 2 contract. Yokohama ruled 10 to 18 yen off, while Kobe was 11 to 20 yen lower. Grade D dropped 15 yen to 795 yen in both cities. Spot sales amounted to 475 bales in both centers while futures transactions totaled 4,875 bales. Local closing: Old contract—Nov., 1.72; Dec., 1.70½; Jan., 1.70½; Feb., 1.70½. No. 1 contract—March, 1.68; April, 1.68; May, 1.68; June, 1.68. No. 2 contract—March, 1.63; April, 1.64; May, 1.63; June, 1.63. On the 22d inst. futures closed unchanged to 1½c. higher. Most of the strength was the result of trade buying and covering in the November contracts. The November position goes off the board at noon on Friday. Selling on the floor also came from trade sources. Sales today totaled 300 bales, including 230 bales on the old contract, 70 bales on the No. 1 contract and none on No. 2 contract. Yokohama showed an advance of 5 to 10 yen in the futures months, while Kobe was 3 to 8 yen better. Grade D remained unchanged at 795 yen at Yokohama, but moved up 5 yen at Kobe to 800 yen. Spot sales on both markets totaled 1,125 bales, while futures transactions totaled 4,075 bales. Local closing: Old contract—Nov., 1.73; Dec., 1.71; Jan., 1.71; Feb., 1.70½. No. 1 contract—March, 1.68½; May, 1.68½; June, 1.68½. No. 2 contract—March, 1.64½; April, 1.64½; May, 1.64½; June, 1.63½.

On the 23d. inst. futures closed ½ to 1c. net higher. Sales totaled only 33 contracts in the old contract and 13 contracts in No. 1 contract. Trading was restricted almost entirely to the old contract. Trade buying was reported on a limited scale. November old sold at 1.74, an advance of 1c. The price of crack double extra silk in the New York spot market was unchanged at $1.77 a pound. As there was a holiday in Japan, no trading was done in that market. Local closing: Old Contract: Nov., 1.73½; Dec., 1.71½; Jan., 1.71½; Feb., 1.71½. No. 1 Contract: June, 1.68½. Today futures closed ½c. down to ½c. up on the old contract, with sales totaling 43 contracts. The No. 1 Contract closed ½ to 1½c. net lower, with sales totaling 12 contracts. The No. 2 contract was 1 point off, with sales of 2 contracts. Circulation of seventy-seven notices of delivery on December contracts caused renewed liquidation of the December position in silk futures, but trade interests absorbed the offerings, thus holding declines in check. In the uptown spot silk market crack double extra silk declined ½c. to $1.67½ a pound. Yokohama Bourse prices closed 5 to 8 yen higher, while Grade D outside was 5 yen higher at 800 yen a bale. Yen exchange, on the other hand, was ¼ lower at 27¼. Local closing: Old Contract: Dec., 1.71; Jan., 1.71½; Feb., 1.71. No. 1 Contract: March, 1.68; May, 1.68; June, 1.67. No. 2 Contract: May, 1.64.

COTTON

Friday Night, Nov. 25, 1938

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 88,143 bales, against 125,857 bales last week and 92,125 bales the previous week, making the total receipts since Aug. 1, 1938, 2,449,666 bales, against 4,697,412 bales for the same period of 1937, showing an increase since Aug. 1, 1938, of 2,247,746 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	4,824	9,501	7,771	3,320	----	6,466	31,882
Houston	3,710	5,372	4,460	2,577	2,095	11,879	30,093
Corpus Christi	----	2,240	----	15	----	----	2,255
New Orleans	4,767	1,960	7,467	4,000	2,519	----	20,713
Mobile	269	283	9	279	----	9	849
Pensacola, &c	----	----	----	----	----	325	325
Jacksonville	----	----	----	----	----	37	37
Savannah	115	14	147	38	----	65	379
Charleston	----	3	2	----	----	185	190
Lake Charles	----	----	----	----	----	165	165
Wilmington	----	86	61	150	----	4	301
Norfolk	47	70	54	241	----	45	457
Baltimore	----	----	----	----	----	497	497
Totals this week	13,732	19,529	19,971	10,620	4,614	19,677	88,143

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

Receipts to Nov. 25	1938		1937		Stock	
	This Week	Since Aug 1, 1938	This Week	Since Aug 1, 1937	1938	1937
Galveston	31,822	738,922	54,623	1,276,769	867,819	913,378
Houston	30,093	767,869	36,098	1,201,185	948,615	831,075
Corpus Christi	2,255	262,727	580	383,057	87,696	88,966
Beaumont	----	16,568	----	7,814	32,020	16,427
New Orleans	20,713	518,439	54,917	1,250,855	766,752	944,606
Mobile	849	33,250	4,875	141,515	65,309	83,508
Pensacola, &c	325	6,404	----	52,560	6,116	14,585
Jacksonville	37	1,693	24	3,451	2,469	3,927
Savannah	379	23,834	1,115	108,964	151,150	159,770
Charleston	190	15,015	2,362	157,722	40,101	77,758
Lake Charles	165	37,838	2,367	69,984	16,645	43,333
Wilmington	301	8,927	213	5,724	17,436	11,127
Norfolk	457	8,576	2,331	27,626	30,340	27,688
New York	----	------	----	------	100	100
Boston	----	------	----	------	2,526	3,296
Baltimore	497	10,234	245	10,187	1,125	975
Totals	88,143	2,449,666	160,560	4,697,412	3,036,219	3,220,519

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938	1937	1936	1935	1934	1933
Galveston	31,882	54,623	80,478	63,069	34,949	96,248
Houston	30,093	36,908	62,225	63,476	24,263	81,604
New Orleans	20,713	54,917	60,698	45,517	41,629	51,131
Mobile	849	4,875	4,508	24,523	2,528	9,646
Savnnah	379	1,115	490	8,934	3,337	1,506
Brunswick	------	------	------	------	------	5,881
Charleston	190	2,362	3,227	5,761	3,920	1,674
Wilmington	301	213	559	1,509	1,498	770
Norfolk	457	2,331	1,121	532	1,927	922
Newport News	------	------	------	------	------	------
All others	3,279	3,216	4,257	9,111	5,704	16,680
Total this wk.	88,143	160,560	217,563	222,432	119,755	266,062
Since Aug. 1	2,449,666	4,697,412	4,228,359	4,463,264	2,782,415	4,673,971

The exports for the week ending this evening reach a total of 78,555 bales, of which 16,179 were to Great Britain, 9,644 to France, 3,325 to Germany, 8,575 to Italy, 21,534 to Japan, 861 to China, and 18,437 to other destinations. In the corresponding week last year total exports were 121,676 bales. For the season to date aggregate exports have been 1,428,981 bales, against 2,351,764 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Nov. 25, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	4,968	886	----	7,575	8,696	436	7,601	30,162
Houston	5,127	4,083	3,148	----	1,505	425	5,829	20,117
Corpus Christi	3,042	----	----	----	----	----	----	3,042
New Orleans	----	2,228	----	----	----	----	3,318	5,546
Lake Charles	----	----	----	----	----	----	550	550
Mobile	1,542	----	----	----	----	----	----	1,542
Savannah	----	----	----	----	----	----	200	200
Charleston	450	----	----	----	----	----	----	450
Norfolk	----	----	177	----	----	----	----	177
Los Angeles	750	647	----	1,000	8,724	----	724	11,845
San Francisco	300	1,800	----	----	2,609	----	215	4,924
Total	16,179	9,644	3,325	8,575	21,534	861	18,437	78,555
Total 1937	26,171	30,575	22,504	2,012	5,066	3,469	31,879	121,676
Total 1936	13,082	11,105	15,636	5,903	44,578	2,954	14,911	108,169

From Aug. 1, 1938 to Nov. 25, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	31,620	67,953	69,016	32,832	107,131	2,581	85,485	396,618
Houston	54,243	49,826	66,192	48,620	77,652	1,441	71,511	369,491
Corpus Christi	20,218	55,287	47,235	23,952	19,967	1,965	46,557	215,181
Brownsville	2,214	24,237	9,157	1,240	----	----	6,326	43,174
Beaumont	----	----	----	----	----	----	866	866
New Orleans	46,907	37,709	19,836	19,958	20,395	1,775	45,579	192,159
Lake Charles	7,335	3,934	5,283	883	----	----	8,034	25,469
Mobile	17,468	486	3,585	----	604	----	2,949	25,092
Jacksonville	490	----	98	----	----	----	61	649
Pensacola, &c.	4,262	200	----	100	----	----	150	4,712
Savannah	5,254	----	5,286	468	700	----	585	12,293
Charleston	1,382	----	3,000	----	----	----	500	4,882
Norfolk	348	90	3,007	33	----	----	151	3,629
Gulfport	150	414	----	----	----	----	155	719
New York	288	66	----	----	----	600	1,524	2,478
Boston	56	----	18	----	----	----	313	387
Philadelphia	----	29	----	----	----	----	----	29
Los Angeles	12,218	3,946	990	1,000	83,664	181	2,114	104,113
San Francisco	642	2,166	----	----	22,425	----	265	25,498
Total	206,637	246,343	232,703	129,092	332,538	8,543	273,125	1428,981
Total 1937	749,014	412,627	442,968	208,677	98,994	21,309	418,175	2351,764
Total 1936	443,866	377,556	327,046	108,286	622,613	10,947	276,990	2167,304

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the exports to the Dominion the present season have been 11,990 bales In the corresponding month of the preceding season the exports were 10,169 bales. For the two months ended Sept. 30, 1938, there were 27,721 bales exported as against 16,348 bales for the two months of 1937.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 25 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston	2,600	4,500	4,000	23,000	3,000	37,100	830,719
Houston	3,416	2,611	300	19,997	49	26,373	922,242
New Orleans	4,098	11,883	23	5,247	2,861	24,112	742,640
Savannah	----	----	----	----	----	----	151,150
Charleston	----	----	----	----	----	----	40,101
Mobile	480	117	----	347	----	944	64,365
Norfolk	----	----	----	----	----	----	30,340
Other ports	----	----	----	----	----	----	166,133
Total 1938	10,594	19,111	4,323	48,591	5,910	88,529	2,947,609
Total 1937	55,782	44,122	22,587	40,030	3,454	165,975	3,054,544
Total 1936	36,795	48,010	14,653	107,552	3,300	210,310	2,679,137

Speculation in cotton for future delivery was moderately active during the past week, with the price trend generally lower and fluctuations confined within a very narrow range. Conditions generally were not noticeably changed for the week. Reports from Washington and from the agricultural centers indicate growing concern over the future of the market and the disposition of the cumulating stocks in the Government loan. The general uncertainty, especially as concerns farm legislation during the coming session of Congress, is playing its part in the narrow restricted state of the cotton markets.

On the 19th inst. prices closed unchanged to 4 points lower. The market was dominated largely by December contract liquidation in preparation for first notice day next Friday. Early in the session prices were firm, but increased selling developed and the market reacted. The recent narrowing of differences between the December price and the average of spot cotton at the ten designated spot markets in the South has attracted wide attention. Wider premiums for December contracts have emphasized the firmness in that position. Trade shorts have been the best buyers of December, while longs have been switching their interest to later months. During today's session December liquidation increased and there was also scattered liquidation in the other current crop positions prompted by a feeling of uneasiness over underlying conditions and the future crop control. October, however, was comparatively steady, with less pressure to sell and renewed buying for Bombay account, part of which was against sales of near months. The Commodity Credit Corp. reported that 271,770 bales of cotton had been placed in the loan during the week ended Nov. 10, bringing the total to 2,683,899 bales, with an aggregate value of $124,029,437.02. Average price of middling at the 10 designated spot markets was 8.62c. On the 21st inst. prices closed 6 to 9 points net higher. December liquidation was again the feature of the trading, which was quite natural in view of the fact that first notice day for December falls on Friday. However, in spite of this selling the market advanced 6 to 9 points, due largely to short covering. There was also some foreign and commission house buying of later months. The market opened steady and 1 point lower to 2 points higher and later developed a firmer tone, with closing quotations at the best of the day. Leading spot houses were good buyers of December and there was active exchanging from near to distant positions. Some selling in December was for foreign account and foreign houses were transferring long interest to more distant months. Hedge selling was only fair, and on the whole the buying was more aggressive than the selling. Open interest in December as of Saturday night was 263,700 bales, while total certificated stocks at all delivery points were 45,809 bales. Average price of middling at the 10 designated spot markets was 8.68c. On the 22d inst. prices closed 4 points net higher to 1 point lower. The market was dominated largely by developments in the December position, in the course of liquidation in advance of notice day on Friday. Both December and January sold at new high levels for the season on active trade covering, while other months advanced in sympathy. Towards the close increased liquidation and hedging caused a partial reaction, with prices ruling more or less irregular. Liquidation was active at times, but contracts were eagerly taken by trade shorts, and buying was more aggressive than the selling. Continued absence of pressure from the South—which was attributed to the government loan, left the market without heavy hedge selling and contracts at times became scarce. Owing to the Thanksgiving Day holiday, tomorrow will offer the last opportunity for evening-up contracts in December before notice day Friday. Open interest in December at the close on Monday was 237,800 bales, while certificated stocks were 45,809 bales. Average price of middling at the 10 designated spot markets was 8.69c., up 1 point.

On the 23d inst. prices closed 5 to 7 points net lower. The market opened steady at 1 point advance to 2 points decline. During the first part of the day it displayed considerable stability. Trade shorts were buyers of December, absorbing early liquidation, while exchanging operations from December to later months furnished sufficient demand to absorb moderate hedge selling in distant positions. December liquidation increased in volume, and prices gradually gave way despite the fact that trade houses continued to buy. Some selling came from New Orleans and from scattered sources. Open interest in December as of the close on Tuesday was 206,500 bales, while certificated stocks were 45,684 bales. It was pointed out that open interest in last October two days before notice had been 230,600 bales, with certified stocks totaling 78,667 bales, but it was the prevailing impression in the trade on Wednesday that December notices would be comparatively small. The market for spot cotton was more or less deadlocked. Holders in the South were not offering freely, and were demanding high prices. Mills were holding back owing to the inactivity in textiles and uncertainties over probable future developments. Average price of middling at the 10 designated spot markets declined 5 points to 8.64c., compared with 8.66c. the closing price for the December position in the local market.

Today prices closed 2 points up to 3 points net lower. A slightly better tone developed in prices for cotton futures today in a heavy volume of sales. A short time before the close of business active positions showed advances of 1 to 5 points from the closing levels of the previous trading day. Around midday the market also was 1 to 5 points higher. The market was firm on the opening in heavy trading, with futures 4 to 9 points above Wednesday's last quotations. The quantity of cotton tendered on December contracts was not as large as expected. Heavy switching out of the December delivery into May and July was a feature of the early dealings. Cooperative brokers were heavy sellers of the October option, while a leading spot house was a good buyer of the December position at 40 points over May and 60 points over July. Prices eased 2 to 3 points after the call on hedge selling and profit-taking, but the near months tightness continued. The December contract was approximately 94 points above October. A moderate amount of hedge selling was in evidence during the morning.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 19 to Nov. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.97	9.08	9.11	9.06	Hol.	9.08

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling ⅞, established for deliveries on contract on Dec. 1, 1938. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on Nov. 23.

	⅞ Inch	15-16 Inch	1 In. & Longer		⅞ Inch	15-16 Inch	1 In. & Longer
White—				*Spotted—*			
Mid. Fair	.61 on	.79 on	.93 on	Good Mid	.08 on	.24 on	.36 on
St. Good Mid	.55 on	.73 on	.87 on	St. Mid	.07 off	.08 on	.21 on
Good Mid	.49 on	.67 on	.81 on	Mid	.66 off	.52 off	.38 off
St. Mid	.33 on	.50 on	.65 on	*St. Low Mid	1.40 off	1.33 off	1.27 off
Mid	Basis	.17 on	.31 on	*Low Mid	2.15 off	2.10 off	2.08 off
St. Low Mid	.58 off	.43 off	.32 off	*Tinged—*			
Low Mid	1.31 off	1.24 off	1.19 off	Good Mid	.49 off	.39 off	.29 off
*St. Good Ord	2.03 off	1.98 off	1.95 off	St. Mid	.71 off	.62 off	.52 off
*Good Ord	2.62 off	2.56 off	2.48 off	*Mid	1.45 off	1.40 off	1.35 off
Extra White—				*St. Low Mid	2.12 off	2.10 off	2.08 off
Good Mid	.49 on	.67 on	.81 on	*Low Mid	2.76 off	2.71 off	2.71 off
St. Mid	.33 on	.50 on	.65 on	*Yel. Stained—*			
Mid	Even	.17 on	.31 on	Good Mid	1.11 off	1.03 off	.95 off
St. Low Mid	.58 off	.43 off	.32 off	*St. Mid	1.64 off	1.60 off	1.57 off
Low Mid	1.31 off	1.24 off	1.19 off	*Mid	2.28 off	2.26 off	2.24 off
*St. Good Ord	2.03 off	1.98 off	1.95 off	*Gray—*			
*Good Ord	2.62 off	2.56 off	2.48 off	Good Mid	.60 off	.47 off	.37 off
				St. Mid	.81 off	.70 off	.60 off
				*Mid	1.36 off	1.29 off	1.25 off

*Not deliverable on future contract.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25
Dec. (1938)						
Range	8.59- 8.64	8.59- 8.68	8.68- 8.74	8.64- 8.72		8.68- 8.73
Closing	8.59 ——	8.68 ——	8.71- 8.72	8.66 ——		8.68- 8.69
Jan. (1939)						
Range	8.48- 8.53	8.48- 8.57	8.53- 8.60	8.51- 8.56		8.52- 8.56
Closing	8.49*n*	8.57 ——	8.57 ——	8.51 ——		8.49*n*
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——		—— ——
Closing	8.45*n*	8.53*n*	8.54*n*	8.48*n*		8.46*n*
Mar.—						
Range	8.42- 8.48	8.42- 8.50	8.50- 8.55	8.44- 8.52		8.44- 8.51
Closing	8.42 ——	8.50 ——	8.51- 8.52	8.46 ——		8.44- 8.45
April—						
Range	—— ——	—— ——	—— ——	—— ——		—— ——
Closing	8.33*n*	8.40*n*	8.42*n*	8.36*n*		8.34*n*
May—					HOLI-DAY.	
Range	8.23- 8.28	8.24- 8.30	8.31- 8.35	8.24- 8.31		8.25- 8.33
Closing	8.23 ——	8.29- 8.30	8.33 ——	8.26 ——		8.25 ——
June—						
Range	—— ——	8.20- 8.20	—— ——	—— ——		—— ——
Closing	8.13*n*	8.20*n*	8.22*n*	8.15*n*		8.14*n*
July—						
Range	8.02- 8.08	8.04- 8.13	8.10- 8.15	8.04- 8.11		8.04- 8.14
Closing	8.03 ——	8.12- 8.13	8.11 ——	8.05 ——		8.04 ——
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——		—— ——
Closing	7.94*n*	8.01*n*	8.01*n*	7.95*n*		7.93*n*
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——		—— ——
Closing	7.84*n*	7.91*n*	7.91*n*	7.85*n*		7.83*n*
Oct.—						
Range	7.75- 7.79	7.75- 7.81	7.80- 7.84	7.72- 7.80		7.72- 7.81
Closing	7.75 ——	7.81 ——	7.81 ——	7.95 ——		7.72 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——		—— ——
Closing	—— ——	—— ——	—— ——	—— ——		—— ——

n Nominal.

Range for future prices at New York for week ending Nov. 25, 1938, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Dec. 1938..	8.59 Nov. 19	8.73 Nov. 25	7.73 May 31 1938	9.50 Feb. 23 1938
Jan. 1939..	8.48 Nov. 19	8.60 Nov. 22	7.74 May 31 1938	9.51 Feb. 23 1938
Feb. 1939..			8.18 June 3 1938	8.74 June 28 1938
Mar. 1939..	8.42 Nov. 19	8.55 Nov. 22	7.77 May 31 1938	9.25 July 7 1938
Apr. 1939..			8.34 May 25 1938	8.37 Aug. 23 1938
May 1939..	8.23 Nov. 19	8.35 Nov. 22	7.81 May 31 1938	9.27 July 7 1938
June 1939..	8.20 Nov. 21	8.20 Nov. 21	8.11 Oct. 4 1938	8.20 Nov. 21 1938
July 1939..	8.02 Nov. 19	8.15 Nov. 22	7.82 Oct. 17 1938	9.05 July 22 1938
Aug. 1939..			8.12 Oct. 3 1938	8.12 Oct. 3 1938
Sept. 1939..			7.82 Oct. 18 1938	8.07 Sept. 30 1938
Oct. 1939..	7.72 Nov. 23	7.84 Nov. 22	7.56 Oct. 19 1938	8.01 Oct. 24 1938

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Nov. 18	Nov. 19	Nov. 21	Nov. 22	Nov. 23	Nov. 24	Open Contracts Nov. 23
December	35,800	18,900	48,700	71,700	61,800		166,400
January (1939)	8,800	700	1,900	9,100	1,200		78.700
March	39,700	25,400	32,900	39,800	32.900		698,900
May	30,100	15,800	26,600	29,200	20,600		608,300
July	15,700	10,000	18,500	15,400	21,500	Holi-	736,400
October	19,700	8,600	12,600	14,200	25,600	day	306,400
Inactive months—							
June (1939)	----	----	800	----	----		100
September	----	----	----	----	----		3,200
Total all futures	149,800	79,400	142,000	179,400	163,600		2,598,400

New Orleans	Nov. 16	Nov. 17	Nov. 18	Nov. 19	Nov. 21	Nov. 22	Open Contracts Nov. 22
December	4,500	4,650	6,300	2,600	3,750	11,850	51.300
January (1939)	200	----	250	300	500	1,500	4,800
March	5,900	11,300	7,400	4,950	7,550	9,050	99,150
May	4,200	4,300	4,550	1,350	1,550	3,950	105,150
July	3,300	5,100	2,800	1,500	2,700	4,050	83,400
October	2,600	15,250	5,800	1,850	1,500	6,450	89,050
December	----	----	100	----	----	----	2,500
March (1940)	50	100	----	----	----	1,400	3,150
Total all futures	20,750	40.700	27,200	12,550	17,550	38,250	438,500

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.

Nov. 25—	1938	1937	1936	1935
Stock at Liverpool ....*bales*	977,000	740,000	727,000	442,000
Stock at Manchester	111,000	126,000	85,000	59,000
Total Great Britain	1,088,000	866,000	812,000	501,000
Stock at Bremen	268,000	185,000	173,000	148,000
Stock at Havre	328,000	233,000	247,000	87,000
Stock at Rotterdam	17,000	23,000	20.000	12,000
Stock at Barcelona	------	------	------	36,000
Stock at Genoa	60,000	42,000	22,000	72,000
Stock at Venice and Mestre	24,000	13,000	7,000	9,000
Stock at Trieste	9,000	3,000	5.000	2,000
Total Continental stocks	706,000	499,000	474,000	366,000
Total European stocks	1,794,000	1,365,000	1,286,000	867,000
India cotton afloat for Europe	59,000	29,000	89,000	68,000
American cotton afloat for Europe	254,000	567,000	328,000	555,000
Egypt, Brazil, &c., afl't for Europe	159,000	147,000	199,000	175,000
Stock in Alexandria, Egypt	401,000	297.000	365,000	274,000
Stock in Bombay, India	616,000	549,000	580,000	394,000
Stock in U. S. ports	3,036,219	3,220,519	2,889,447	2,975,470
Stock in U. S. interior towns	3,524,821	2,501,559	2,397,188	2,350,425
U. S. exports today	12,645	5,102	17,216	38,279
Total visible supply	9,856,685	8,681,180	8,150,851	7,697,174
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....*bales*	459,000	371,000	248,000	183,000
Manchester stock	69,000	63,000	45,000	44,000
Bremen stock	183.000	149,000	118.000	93,000
Havre stock	238,000	202,000	203,000	69,000
Other Continental stock	70,000	59,000	25,000	75,000
American afloat for Europe	254,000	567,000	328,000	555,000
U. S. port stock	3,036,219	3,220,519	2,889,447	2,975,470
U. S. interior stock	3,524,821	2,501,559	2,397,188	2,350,425
U. S. exports today	12,645	5,102	17,216	38,279
Total American	7,846,685	7,138,180	6,270,851	6,383,174
East Indian, Brazil, &c.—				
Liverpool stock	518,000	369,000	479,000	259,000
Manchester stock	42,000	63,000	40,000	15,000
Bremen stock	85,000	36,000	55,000	54,000
Havre stock	90,000	31,000	44,000	18,000
Other Continental stock	40,000	22,000	29.000	57,000
Indian afloat for Europe	59,000	29,000	89,000	68,000
Egypt, Brazil, &c., afloat	159,000	147,000	199,000	175,000
Stock in Alexandria, Egypt	401,000	297,000	365,000	274,000
Stock in Bombay, India	616,000	549,000	580,000	394,000
Total East India, &c	2,010,000	1,543,090	1,880,000	1,314,000
Total American	7,846,685	7,138,180	6,270,851	6,383,174
Total visible supply	9,856,685	8,681,180	8,150,851	7,697,174
Middling uplands, Liverpool	5.22d.	4.64d.	6.72d.	6.59d.
Middling uplands, New York	9.08c.	8.12c.	12.20c.	12.20c.
Egypt, good Sakel, Liverpool	9.85d.	9 24d.	11.70d.	10.49d.
Broach, fine, Liverpool	4.18d.	3.99d.	5.58d.	6.11d.
Peruvian Tanguis, g'd fair, L'pool	5.92d.	5.99d.	7.99d.	------
C.P.Oomra No.1 staple, s'fine, Liv	4.15d.	4.14d.	5.62d.	------

Continental imports for past week have been 116,000 bales.

The above figures for 1938 shows a decrease from last week of 64,590 bales, a gain of 1,175,505 over 1937, an increase of 1,705,834 bales over 1936, and an increase of 2,159,511 bales from 1935.

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 Nov. 25, 1938				Movement to Nov. 26, 1937			
	Receipts		Ship-ments Week	Stocks Nov. 25	Receipts		Ship-ments Week	Stocks Nov. 26
	Week	Season			Week	Season		
Ala., Birm'am	4,391	58,175	3,661	58,331	2,145	37,707	1,279	33,883
Eufaula	164	11,657	336	9,463	83	9,283	44	10,319
Montgom'y	837	74,973	1,042	99,223	709	40,821	648	53,114
Selma	250	42,676	1,775	86,021	1,325	66,191	767	66,241
Ark., Blythev.	3,082	119,880	2,093	173,694	4,093	113,536	3,205	108,289
Forest City	587	37,268	782	54,308	1,502	37,234	1,155	30,587
Helena	507	58 502	641	70,476	1,362	68,047	4,124	38,658
Hope	404	37,998	842	51,015	1,231	59,581	644	26.534
Jonesboro	332	18,442	380	37,439	977	27,771	1,466	27,559
Little Rock	1,976	94,854	1,732	148,427	4,420	116,130	3,184	99,205
Newport	1,219	37,368	715	43,401	1,118	34,560	848	25,991
Pine Bluff	3,450	119,777	3,541	142,190	9,358	130,505	5,140	84,294
Walnut Rge	1,283	46,416	1,836	48,247	2,504	46,198	2,480	37,460
Ga., Albany	280	11,531	344	19,721	199	15,521	178	19,147
Athens	300	18,124	300	33,671	1,270	32,903	742	31,757
Atlanta	3,894	65,842	1,620	142,995	8,428	85,772	1,810	130,273
Augusta	2,001	79,051	2,288	160,492	7,797	121,555	5,334	139,116
Columbus	300	5,100	200	34,600	1,200	15,400	1,000	35,150
Macon	583	24,184	920	39,602	477	35,814	725	35,889
Rome	1,160	13,388	300	30,590	860	14,792	600	22,164
La., Shrevep't	2,000	83,852	2,000	98,462	3,059	129,204	2,334	77,258
Miss., Clarksd	2,534	105,567	4,199	98,683	6,886	162,344	9,353	83,543
Columbus	1,214	24,944	622	43,980	1,272	32,943	649	32,966
Greenwood	2,027	176,152	5,468	156,613	8,402	215,970	7,323	128,787
Jackson	406	30,351	59	44,926	1 804	56,905	1,801	36,407
Natchez	562	7,195	5	16,672	697	12,686	241	8,997
Vicksburg	442	25,977	854	27,359	2,139	36,171	2,096	21,809
Yazoo City	182	44,363	738	57,517	2,269	53,713	2,500	35,288
Mo., St. Louis	4,604	57,872	4,614	4,175	5,142	61,214	4,999	2,601
N.C., Gr'boro	249	2,304	101	2,467	503	1,588	47	2,513
Oklahoma— 15 towns *	9,907	308,125	11,228	320,323	34,540	373,611	25,090	228,161
S. C., Gr'ville	3,964	45,575	2,089	78.808	3,753	50,560	2,333	69,714
Tenn., Mem's	64,296	1173,912	55,718	904,664	118,374	1195,442	106,095	618,335
Texas, Abilene	350	20,517	542	14,194	2,412	40,118	1,271	7,982
Austin	334	14,702	601	4,826	200	15,940	200	2,032
Brenham	296	13,027	481	4,106	20	12,943	75	3,175
Dallas	1,345	38,425	814	45,093	1,664	75,283	1,471	17,840
Paris	1,166	60,631	810	47,407	1,551	82,893	844	25,943
Robstown	----	6,470	99	1,760	----	15,656	22	1,118
San Marcos	71	12,844	60	3,595	a84	a7,305	a----	a714
Texarkana	252	26,124	46	37,696	1,027	37,364	874	19,982
Waco	1,142	51,358	1,114	27,589	1,500	82,097	1,500	20,764
Total, 56 towns	124,343	3305,493	117,610	3524,821	248,356	3862,161	206,491	2501,559

* Includes the combined totals of 15 towns in Oklahoma. *a* San Antonio.

The above totals show that the interior stocks have *increased* during the week 6,733 bales and are tonight 1,023,262 bales more than at the same period last year. The receipts of all the towns have been 124,013 bales less than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Nov. 25 for each of the past 32 years have been as follows:

1938	9.08c.	1930	10.70c.	1922	25.70c.	1914	7.75c.
1937	8.04c.	1929	17.55c.	1921	18.30c.	1913	13.40c.
1936	12.25c.	1928	20.60c.	1920	17.30c.	1912	12.80c.
1935	12.25c.	1927	19.90c.	1919	39.45c.	1911	9.40c.
1934	12.55c.	1926	12.90c.	1918	29.75c.	1910	15.10c
1933	10.10c.	1925	21.40c.	1917	30.30c.	1909	14.60c
1932	5.90c.	1924	24.25c.	1916	20.95c.	1908	9.45c
1931	6.20c.	1923	35.80c.	1915	11.85c.	1907	11.20c

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	Nominal	Barely steady	----	----	----
Monday	Nominal	Steady	----	----	----
Tuesday	Nominal	Steady	----	----	----
Wednesday	Nominal	Steady	1,000	----	1,000
Thursday	HOLI	DAY.			
Friday	Nominal	Barely steady	----	----	----
Total week			1,000	----	1,000
Since Aug. 1			25,434	50,400	75,834

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:

Nov. 25—	1938		1937	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	4,614	56,961	4,999	61,157
Via Mounds, &c	6,425	70,071	3,175	60,620
Via Rock Island	----	714	200	1,241
Via Louisville	87	3,774	175	1,907
Via Virginia points	3,497	63,167	3,245	66,420
Via other routes, &c	30,466	257,900	39,741	264,258
Total gross overland	45,089	452,587	51,535	455,603
Deduct Shipments—				
Overland to N. Y., Boston, &c	497	10,525	245	10,187
Between interior towns	282	3,670	233	3,430
Inland, &c., from South	21,188	163,447	9,301	84,476
Total to be deducted	21,967	177,642	9,779	98,093
Leaving total net overland *	23,122	274,945	41,756	357,510

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 23,122 bales, against 41,756 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 83,565 bales.

In Sight and Spinners' Takings	1938 Week	1938 Since Aug. 1	1937 Week	1937 Since Aug. 1
Receipts at ports to Nov. 15	88,143	2,449,666	160,560	4,697,412
Net overland to Nov. 25	23,122	274,945	41,756	357,510
Southern consumption to Nov. 25	100,000	1,868,000	105,000	1,990,000
Total marketed	211,265	4,592,611	307,316	7,044,922
Interior stocks in excess	6,733	1,571,898	41,865	1,680,004
Excess of Southern mill takings over consumption to Nov. 1	----	302,584	----	196,844
Came into sight during week	217,998	------	349,181	------
Total in sight Nov. 25	----	6,467,093	----	8,921,770
North. spinn's' takings to Nov. 25	37,774	483,520	44,657	552,737

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—Nov. 27	405,316	1936	8,481,728
1935—Nov. 29	374,744	1935	7,923,370
1934—Nov. 30	233,697	1934	5,329,282

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 Nov. 25	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.54	8.62	8.62	8.56	HOLIDAY.	8.51
New Orleans	8.65	8.70	8.74	8.67		8.65
Mobile	8.52	8.60	8.61	8.56		8.54
Savannah	8.87	8.95	8.97	8.91		8.90
Norfolk	8.95	9.00	9.00	8.95		8.95
Montgomery	8.52	8.60	8.60	8.55		8.55
Augusta	9.02	9.10	9.11	9.06		9.04
Memphis	8.50	8.50	8.50	8.50		8.50
Houston	8.55	8.60	8.62	8.56		8.59
Little Rock	8.30	8.40	8.40	8.35		8.35
Dallas	8.25	8.33	8.34	8.29		8.27
Fort Worth	8.25	8.33	8.34	8.29		8.27

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25
Nov (1939)	— —	— —	— —	— —	HOLIDAY.	— —
December	8.73 —	8.78 —	8.82 —	8.79- 8.80		8.79- 8.80
Jan. (1940)	8.61 —	8.65 —	8.69 —	8.64 —		8.60b-8.61a
February	— —	— —	— —	— —		— —
March	8.55 —	8.61 —	8.64 —	8.57 —		8.55 —
April	— —	— —	— —	— —		— —
May	8.35 —	8.40 —	8.45 —	8.39 —		8.36 —
June	— —	— —	— —	— —		— —
July	8.15 —	8.21 —	8.24 —	8.17 —		8.15- 8.16
August	— —	— —	— —	— —		— —
September	— —	— —	— —	— —		— —
October	7.86 —	7.91 —	7.92 —	7.84 —		7.82 —
November	7.89 —	7.95 —	795b- 797a	787b- 790a		7.85b-7.86a
Tone—						
Spot	Quiet.	Quiet.	Steady.	Steady.		Steady.
Options	Steady.	Steady.	Steady.	Steady.		Steady.

Cotton Ginned from Crop of 1938 Prior to Nov. 14—The Census report issued on Nov. 21, combined from the individual returns of the ginners, shows 10,751,758 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1938 prior to Nov. 14, compared with 14,947,111 bales from the crop of 1937 and 10,767,140 bales from the crop of 1936. Below is the report in full:

REPORT ON COTTON GINNING

Number of Bales of Cotton Ginned from the Growth of 1938 Prior to Nov. 14, 1938; and Comparative Statistics to the Corresponding Date in 1937 and 1936

State	Running Bales (Counting Round as Half Bales and Excluding Linters) 1938	1937	1936
Alabama	1,026,274	1,478,282	1,092,574
Arizona	114,881	127,530	103,369
Arkansas	1,258,644	1,429,598	1,148,817
California	224,314	394,913	268,356
Florida	21,861	34,701	27,410
Georgia	817,850	1,360,939	981,732
Kentucky	10,748	11,230	9,539
Louisiana	649,765	976,051	730,427
Mississippi	1,637,877	2,111,684	1,776,367
Missouri	307,700	243,781	279,235
New Mexico	68,372	93,401	81,966
North Carolina	312,383	628,886	433,906
Oklahoma	511,490	594,269	254,624
South Carolina	601,925	877,151	640,968
Tennessee	432,254	436,718	376,282
Texas	2,747,428	4,119,487	2,536,478
Virginia	5,981	26,676	23,315
All other States	2,011	1,814	1,775
United States	*10,751,758	*14,947,111	*10,767,140

* Includes 157,865 bales of the crop of 1937 ginned prior to Aug. 1, which was counted in the supply for the season of 1937-38, compared with 142,983 and 41,130 bales of the crops of 1937 and 1936.

The statistics in this report include 142,510 round bales for 1938; 267,961 for 1937, and 225,575 for 1936. Included in the above are 12,578 bales of American-Egyptian for 1938; 6,801 for 1937, and 7,884 for 1936; also 3,142 bales Sea Island for 1938; 3,569 for 1937, and 848 for 1936.

The statistics for 1938 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 Nov. 1 is 10,126,502 bales.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES

Cotton consumed during the month of October, 1938 amounted to 542,778 bales. Cotton on hand in consuming establishments on Oct. 31 was 1,057,245 bales, and in public storages and at compresses 15,312,719 bales. The number of active consuming cotton spindles for the month was 22,113,952. The total imports for the month of October, 1938 were 10,933 bales and the exports of domestic cotton, excluding linters, were 464,590 bales.

WORLD STATISTICS

The estimated world's production of commercial cotton, exclusive of linters, grown in 1937, as compiled from various sources, was 35,591,000 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, 1938 was 26,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 147,000,000.

Cotton Loans of CCC Through Nov. 17 Aggregated $124,029,437 on 2,683,899 Bales—On Nov. 18 the Commodity Credit Corporation announced that "Advices of Cotton Loans" received by it through Nov. 17, showed loans disbursed by the Corporation and lending agencies of $124,029,437.02 on 2,683,899 bales of cotton. The loans average 8.88 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	218,323	New Mexico	16,818
Arizona	8,041	North Carolina	5,465
Arkansas	544,711	Oklahoma	91,273
California	1,328	South Carolina	34,833
Georgia	119,775	Tennessee	192,116
Louisiana	210,406	Texas	798,178
Mississippi	377,748	Virginia	21
Missouri	64,863		

CCC Loaned $13,183,843 on 72,833,630 Pounds of Wool Through Nov. 12—The Commodity Credit Corporation announced Nov. 18 that through Nov. 12 loans aggregating $13,183,843.42 had been made on 72,833,630 net grease pounds of wool, an average of 18.10 cents. This figure includes repayments of $1,606,954.27 covering 9,032,337 pounds of wool.

Activity in the Cotton Spinning Industry for October, 1938—The Bureau of the Census announced on Nov. 19 that, according to preliminary figures, 26,086,228 cotton spinning spindles were in place in the United States on Oct. 31, 1938, of which 22,113,952 were operated at some time during the month, compared with 22,188,618 for September, 22,152,526 for August, 21,915,394 for July, 21,142,408 for June, 21,341,846 for May, 21,772,680 for April, and 23,714,646 for October, 1937. The aggregate number of active spindle hours reported for the month was 7,118,439,713. Formerly the weighted average hours of operation for the day shift for all of the mills was used in computing the monthly percentage of activity. The Act approved June 25, 1938, regulating "wages and hours of employment" provides for a maximum of 88 hours for a two-shift week beginning with Oct. 24, 1938, and of 80 hours within two years thereafter. Accordingly, after consultation with the cotton textlie associations, the methods of calculating the monthly percentage of activity have been changed to meet the new conditions. Computed on the basis of 80 hours per week, the cotton spindles in the United States were operated during October, 1938, at 81.9% capacity. This percentage compares on the same basis with 76.1 for September, 76.2 for August, 70.2 for July, 60.8 for June, 59.4 for May, 59.5 for April, and 77.7 for October, 1937. The average number of active spindle hours per spindle in place for the month was 273. 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: In Place Oct. 31	Spinning Spindles: Active During October	Active Spindle Hours for October: Total	Active Spindle Hours for October: Average per Spindle in Place
United States	26,086,228	22,113,952	7,118,439,713	273
Cotton growing States	18,713,706	16,915,778	5,622,945,975	301
New England States	6,571,450	4,594,870	1,347,198,525	205
All other States	801,072	603,304	148,295,213	185
Alabama	1,877,120	1,569,472	504,540,931	269
Connecticut	579,336	405,428	86,861,084	150
Georgia	3,245,658	2,915,508	1,021,588,279	315
Maine	704,468	587,984	196,404,751	279
Massachusetts	3,649,680	2,357,502	671,321,866	184
Mississippi	209,006	159,224	59,152,616	283
New Hampshire	562,838	365,982	114,382,438	203
New York	355,388	277,416	71,671,263	202
North Carolina	6,004,390	5,361,266	1,647,449,878	274
Rhode Island	976,616	800,758	251,989,542	258
South Carolina	5,715,176	5,411,208	1,893,351,046	331
Tennessee	590,118	529,072	193,427,705	328
Texas	252,414	216,026	79,030,055	313
Virginia	628,272	607,440	185,341,656	295
All other States	735,748	549,666	141,926,603	193

Returns by Telegraph—Telegraphic advices to us this evening denote that except for a few widely scattered showers the weather has been dry over the cotton belt. Temperatures are lower.

	Rain Days	Rainfall Inches	Thermometer High	Low	Mean
Texas—Galveston	2	0.33	75	36	56
Amarillo	dry		72	14	43
Austin	dry		76	24	50
Abilene	dry		80	18	49
Brownsville	1	0.02	82	30	56
Corpus Christi	1	0.04	78	38	58
Dallas	dry		74	26	50
Del Rio	dry		70	32	51
El Paso	dry		70	22	46
Houston	2	0.20	74	32	53
Palestine	1	0.01	74	22	48
Port Arthur	2	0.21	78	26	52
San Antonio	dry		76	30	53
Oklahoma—Oklahoma City	1	0.02	68	20	44
Arkansas—Fort Smith	dry		70	24	47
Little Rock	2	1.24	66	22	44
Louisiana—New Orleans	2	0.74	80	34	57
Shreveport	3	0.70	72	31	52
Mississippi—Meridian	1	1.00	80	24	52
Vicksburg	1	2.10	74	28	51
Alabama—Mobile	2	0.80	79	36	59
Birmingham	2	1.20	80	22	51
Montgomery	1	1.72	80	28	54
Florida—Jacksonville	2	0.06	86	32	59
Miami	1	0.02	84	58	71
Pensacola	2	0.64	80	28	54
Tampa	1	0.02	86	36	61

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Georgia—Savannah	5	0.16	82	51	66
Atlanta	2	0.86	78	26	52
Augusta	4	0.22	82	28	55
Macon	1	0.06	80	26	53
South Carolina—Charleston	3	0.24	83	33	58
North Carolina—Asheville	1	0.66	72	24	48
Charlotte	1	0.22	78	28	53
Raleigh	2	0.82	78	28	53
Wilmington	1	0.06	80	44	62
Tennessee—Memphis	4	1.53	70	31	48
Chattanooga	2	2.48	76	28	52
Nashville	2	1.23	74	22	48

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		Nov. 25, 1938 Feet	Nov. 26, 1937 Feet
New Orleans	Above zero of gauge	1.8	2.5
Memphis	Above zero of gauge	11.4	4.7
Nashville	Above zero of gauge	14.4	9.4
Shreveport	Above zero of gauge	2.3	10.2
Vicksburg	Above zero of gauge	3.6	3.2

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 winally reaches the market through the outports.

Week End.	Receipts at Ports 1938	1937	1936	Stocks at Interior Towns 1938	1937	1936	Receipts from Plantations 1938	1937	1936
Aug. 26	78,102	221,570	141,365	1922,216	806,649	1140,781	83,722	239,811	149,970
Sept. 2	144,055	300,222	201,842	1949,655	836,739	1219,831	171,494	330,292	280,892
9	195,347	309,808	271,456	2044,616	918,178	1339,682	290,308	361,614	391,307
16	227,732	347,270	340,815	2198,739	1059,914	1499,275	381,855	480,006	500,408
23	236,651	411,538	314,287	2390,140	1245,539	1677,862	428,052	606,163	492,874
30	221,656	479,801	319,754	2633,565	1490,564	1832,026	465,081	724,826	500,519
Oct. 7	183,369	441,721	330,033	2881,086	1715,693	1980,336	430,890	666,850	478,343
14	205,107	379,066	370,723	3110,218	1904,035	2098,733	434,239	596,889	489,120
21	300,646	323,319	378,683	3275,615	2051,912	2179,563	366,043	471,196	483,163
28	150,872	313,437	385,111	3387,084	2129,804	2266,371	263,541	391,329	471,919
Nov. 4	256,332	263,182	259,641	3460,497	2226,923	2301,784	329,745	388,719	295,054
10	92,125	245,688	264,096	3510,308	2387,570	2342,886	141,936	406,335	305,198
18	125,857	195,034	251,440	3518,088	2459,694	2373,757	133,637	267,158	282,311
25	88,143	160,560	217,563	3524,821	2501,559	2397,188	94,876	202,425	240,994

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,130,358 bales; in 1937 were 6,386,733 bales and in 1936 were 5,431,473 bales. (2) That, although the receipts at the outports the past week were 88,143 bales, the actual movement from plantations was 94,876 bales, stock at interior towns having increased 6,733 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1938 Week	1938 Season	1937 Week	1937 Season
Visible supply Nov. 18	9,921,275	------	8,652,408	------
Visible supply Aug. 1	------	7,858,941	------	4,339,022
American in sight to Nov. 25	217,998	6,467,093	349,181	8,921,770
Bombay receipts to Nov. 25	26,000	351,000	34,000	214,000
Other India ship'ts to Nov. 25	9,000	170,000	7,000	103,000
Alexandria receipts to Nov. 23	44,000	626,800	78,000	875,200
Other supply to Nov. 23*b	10,000	155,000	9,000	139,000
Total supply	10,228,273	15,628,834	9,129,589	14,591,992
Deduct— Visible supply Nov. 25	9,856,685	9,856,685	8,681,180	8,681,180
Total takings to Nov. 25.a	371,588	5,772,149	448,409	5,910,812
Of which American	252,588	4,084,549	306,409	4,201,012
Of which other	119,000	1,687,600	142,000	1,709,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,868,000 bales in 1938 and 1,999,000 bales in 1937—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 3,904,149 bales in 1938 and 3,920,740 bales in 1937, of which 2,216,549 bales and 2,211,012 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:

Nov. 24 Receipts—	1938 Week	1938 Since Aug. 1	1937 Week	1937 Since Aug. 1	1936 Week	1936 Since Aug. 1
Bombay	26,000	351,000	34,000	214,000	47,000	283,000

Exports from—	For the Week: Great Britain	Continent	Jap'n & China	Total	Since Aug. 1: Great Britain	Continent	Japan & China	Total
Bombay—								
1938	1,000	3,000	26,000	30,000	14,000	55,000	351,000	420,000
1937	1,000	3,000	1,000	5,000	5,000	61,000	124,000	190,000
1936	1,000	1,000	45,000	47,000	8,000	64,000	236,000	308,000
Other India								
1938	5,000	4,000	----	9,000	54,000	116,000	----	170,000
1937	1,000	6,000	----	7,000	29,000	74,000	----	103,000
1936	8,000	7,000	----	15,000	71,000	106,000	----	177,000
Total all—								
1938	6,000	7,000	26,000	39,000	68,000	171,000	351,000	590,000
1937	2,000	9,000	1,000	12,000	34,000	135,000	124,000	293,000
1936	9,000	8,000	45,000	62,000	79,000	170,000	236,000	485,000

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, Nov. 23	1938 This Week	1938 Since Aug. 1	1937 This Week	1937 Since Aug. 1	1936 This Week	1936 Since Aug. 1
Receipts (cantars)—						
This week	220,000		390,000		400,000	
Since Aug. 1	3,138,683		4,410,268		4,483,424	
Exports (bales)—						
To Liverpool	6,000	38,737	----	59,099	4,000	64,894
To Manchester, &c	----	45,547	9,000	62,081	10,000	65,490
To Continent and India	19,000	205,637	13,000	231,455	27,000	195,331
To America	1,000	5,758	1,000	8,822	2,000	9,979
Total exports	26,000	295,679	23,000	361,457	43,000	335,694

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Nov. 23 were 220,000 cantars and the foreign shipments 26,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938: 32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	1937: 32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Aug. 26	9 @10	9 @ 9 3	4.74	11⅞@13⅛	10 1½@10 4½	5.63
Sept. 2	8⅛@ 9⅛	9 @ 9 3	4.85	11¾@13	10 1½@10 4½	5.56
9	8¾@ 9¾	9 @ 9 3	4.71	11¾@13	10 1½@10 4½	5.46
16	8¾@ 9¾	9 @ 9 3	4.81	11¾@13	10 1½@10 4½	5.33
23	8¾@ 9¾	9 @ 9 3	4.76	11⅝@13	10 @10 3	5.08
30	8¾@ 9¾	9 @ 9 3	4.80	11¼@12⅝	9 10½@10 1½	4.89
Oct. 7	8¾@ 9¾	9 @ 9 3	5.00	11⅛@12½	9 9 @10 0	4.75
14	8⅞@ 9⅞	9 @ 9 3	5.24	11¼@12¾	9 10½@10 1½	4.82
21	8¾@ 9¾	9 @ 9 3	5.19	11¼@12½	9 10½@10 1½	4.89
28	8⅛@ 9⅛	9 @ 9 3	5.20	11¼@12½	9 10½@10 1½	4.83
Nov. 4	8¾@ 9¾	9 @ 9 3	5.09	10¾@12	9 10½@10 1½	4.55
10	8¾@ 9¾	9 @ 9 3	5.05	10⅞@12⅛	9 10½@10 1½	4.63
18	8¾@ 9¾	9 @ 9 3	5.08	10⅝@12	9 10½@10 1½	4.55
25	8¾@ 9¾	9 @ 9 3	5.22	10⅝@12	9 10½@10 1½	4.64

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 78,555 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Genoa, Nov. 19, Monrosa, 1,935; Nov. 17, Syros, 4,059	5,994
To Leghorn, Nov. 19, Monrosa, 25	25
To Havana, Nov. 16, Margaret Lykes, 225	225
To Dunkirk, Nov. 21, Michigan, 517	517
To Buena Ventura, Nov. 16, Margaret Lykes, 110	110
To Puerto Colombia, Nov. 16, Margaret Lykes, 243	243
To Gdynia, Nov. 22, Tortugas, 2,252	2,252
To Cartagena, Nov. 16, Margaret Lykes, 388	388
To Sidney, Nov. 19, Vinnie, 200	200
To Gothenburg, Nov. 22, Tortugas, 744	744
To Japan, Nov. 19, Vinnie, 8,696	8,696
To Melbourne, Nov. 22, Erlanger, 325	325
To China, Nov. 19, Vinnie, 436	436
To Liverpool, Nov. 16, West Chatala, 3,032	3,032
To Manchester, Nov. 16, West Chatala, 1,936	1,936
To Trieste, Nov. 17, Alberta, 1,049	1,049
To Venice, Nov. 17, Alberta, 507	507
To Susac, Nov. 17, Alberta, 2,336	2,336
To Ghent, Nov. 21, Michigan, 172	172
To Antwerp, Nov. 21, Michigan, 16	16
To Copenhagen, Nov. 22, Tortugas, 590	590
To Havre, Nov. 21, Michigan, 369	369
HOUSTON—To Liverpool, Nov. 19, West Chatala, 3,271	3,271
To Manchester, Nov. 19, West Chatala, 1,856	1,856
To Ghent, Nov. 18, Effingham, 318; Michigan, 228	546
To Antwerp, Nov. 18, Effingham, 25; Michigan, 84	109
To Copenhagen, Nov. 19, Tortugas, 704	704
To Havre, Nov. 18, Effingham, 2,520; Michigan, 880	3,400
To Dunkirk, Nov. 18, Michigan, 683	683
To Rotterdam, Nov. 18, Effingham, 237	237
To Oslo, Nov. 19, Tortugas, 200	200
To Gdynia, Nov. 19, Tortugas, 1,878	1,878
To Gothenburg, Nov. 19, Tortugas, 1,029	1,029
To China, Nov. 19, Hopepeak, 1,505	1,505
To Manila, Nov. 19, Hopepeak, 722	722
To China, Nov. 19, Hopepeak, 425	425
To Bremen, Nov. 22, Hamelin, 2,564	2,564
To Hamburg, Nov. 22, Hamelin, 584	584
To Puerto Colombia, Nov. 15, Margaret Lykes, 287	287
To Buena Ventura, Nov. 15, Margaret Lykes, 105	105
To Cartagena, Nov. 22, Hamelin, 12	12
NEW ORLEANS—To Antwerp, Nov. 16, Volunteer, 200; Bloomersdijk, 50	250
To Ghent, Nov. 16, Volunteer, 841	841
To Havre, Nov. 16, Volunteer, 728	728
To Dunkirk, Nov. 16, Volunteer, 1,500	1,500
To Rotterdam, Nov. 16, Volunteer, 200; Bloomersdijk, 350	550
To Oslo, Nov. 21, Tatra, 327	327
To Gdynia, Nov. 21, Tatra, 350	350
To Gothenburg, Nov. 21, Tatra, 300	300
To Valparaiso, Nov. 22, Contessa, 700	700
LAKE CHARLES—To Ghent, Nov. 24, Nashaba, 350	350
To Rotterdam, Nov. 24, Nashaba, 200	200
SAVANNAH—To Gdynia, Nov. 23, Uddeholm, 200	200
CORPUS CHRISTI—To Liverpool, Nov. 22, West Chatala, 2,223	2,223
To Manchester, Nov. 22, West Chatala, 819	819
MOBILE—To Liverpool, Nov. 13, Auditor, 510	510
To Manchester, Nov. 13, Auditor, 1,032	1,032
CHARLESTON—To Liverpool, Nov. 14, Sundance, 275	275
To Manchester, Nov. 14, Sundance, 175	175
NORFOLK—To Hamburg, Nov. 17, Waukegan, 127; Nov. 25, Vincent, 50	177
SAN FRANCISCO—To Great Britain, (?), 300	300
To France, (?), 1,800	1,800
To Manila, (?), 15	15
To Japan, (?), 2,609	2,609
To India, (?), 200	200
LOS ANGELES—To Liverpool, Nov. 19, Drechtdijk, 750	750
To Antwerp, Nov. 21, Oregon, 200	200
To Havre, Nov. 21, Oregon, 299	299
To Dunkirk, Nov. 21, Oregon, 348	348
To Genoa, Nov. 19, Rialto, 1,000	1,000
To Japan, Nov. 19, Suba Maru, 779; Nov. 21, Asama Maru, 2,622; President Coolidge, 3,828; President Adams, 1,495	8,724
To Bombay, Nov. 21, President Adams, 524	524
Total	78,555

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Nov. 4	*Nov.* 10	*Nov.* 18	*Nov.* 25
Forwarded	47,000	45,000	42,000	42,000
Total stocks	1,109,000	976,000	1,078,000	1,088,000
Of which American	536,000	464,000	521,000	528,000
Total imports	50,000	23,000	24,000	58,000
Of which American	10,000	15,000	9,000	26,000
Amount afloat	130,000	123,000	160,000	153,000
Of which American	59,000	44,000	65,000	55,000

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.	Dull.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	5.08d.	6.08d.	5.14d.	5.21d.	5.18d.	5.22d.
Futures Market opened	Steady; 2 to 3 pts. decline.	St'y; 1 pt. adv. to 1 pt. decline	Steady; 2 to 3 pts. advance.	St'y; unch. to 1 pt. decline.	Q't but st'y 1 to 2 pts. decline.	St'y; unch. to 1 pt. advance.
Market, 4 P. M.	Quiet; 3 to 4 pts. decline.	St'y; 2 pts. adv. to 1 pt. decline.	Q't but st'y 3 to 4 pts. advance.	Q't but st'y 2 pts. del. to 2 pts adv	Q't but st'y 1 pt. adv. to 1 pt. dec.	Steady; 1 to 3 pts. advance.

Prices of futures at Liverpool for each day are given below:

Nov. 19 to Nov. 25	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 1938	4.78	----	4.80	----	4.84	----	4.86	----	4.85	----	4.86
January 1939	4.79	4.80	4.81	4.86	4.85	4.87	4.87	----	4.86	4.88	4.87
March	4.81	4.82	4.83	4.88	4.87	4.88	4.87	----	4.87	4.88	4.88
May	4.79	4.81	5.80	4.85	4.84	4.85	4.84	----	4.84	4.86	4.86
July	4.77	4.78	4.78	4.82	4.81	4.81	4.81	----	4.81	4.82	4.82
October	4.63	4.64	4.62	4.66	4.66	4.65	4.64	----	4.65	4.68	4.68
December	4.64	----	4.64	----	4.68	----	4.66	----	4.67	----	4.70
January 1940	4.65	----	4.65	----	4.69	----	4.67	----	4.68	----	4.71
March	4.67	----	4.67	----	4.71	----	4.69	----	4.70	----	4.73

BREADSTUFFS

Friday Night, Nov. 25, 1938

Flour sales in the local area continue at a low ebb. Only joblots are being worked. The upswing of sales, expected to develop, has failed to materialize. This is said to be due chiefly to the lack of conviction among buyers that today's low levels are the market bottom. At any rate, the inclination to wait out the market still prevails.

Wheat—On the 19th inst. prices closed ¾ to 1⅛c. net lower on the Chicago Board. The market absorbed enough small lot selling today to force prices down a full cent a bushel, practically wiping out the week's laborious advance and leaving quotations at a level only 2 to 3c. above 6-year lows. Although domestic export business to Europe remained quiet, it was reported about 750,000 bushels were sold to Mexico. Only a few loads of Canadian grains were sold abroad. There were no signs of a revival of export trade except through the possibility of increased subsidy, and traders regarded indications that other nations will benefit from removal of the British duty as leaving international marketing conditions unchanged from those prevailing under the old pact as far as competition is concerned. December contract liquidation played a part in depressing wheat values on the Chicago Board. This selling caught the pit with little buying support, but there was not sufficient liquidation to cause a serious downturn. On the 21st inst. prices closed ⅛c. to ⅝c. net lower. The wheat market showed a further downward trend, the news being generally bearish. End of month selling, together with enlarged domestic visible stocks, led to about a cent a bushel maximum downturn of Chicago wheat prices today. Indications of big deliveries of No. 2 yellow wheat on December contracts here acted as a particular handicap. It had been generally assumed that this grade would be in demand by the United States government, but instead, 2,750,000 bushels are now seeking an outlet from Chicago to make storage space for corn, the carrying charges on which furnish more profit than wheat does. An increase of 719,000 bushels in the United States wheat visible supply total contrasted with 4,352,000 bushels decrease a year ago. Excepting small quantities of wheat from Canada and of United States wheat stored in Antwerp, no European purchases of North American grain were reported. Downturns of Chicago wheat values were in the face of relative strength displayed by Liverpool quotations. Reports of further frosts in Argentina and of excessive rains received only scant attention. On the 22d inst. prices closed unchanged to ½c. higher. Export buying of 750,000 bushels of wheat from Canada, together with crop deterioration advices from Argentina, raised Chicago wheat prices half a cent today. Canadian purchases mainly consisted of wheat now afloat, but prices were reported better than average recently. No sales of United States wheat or corn overseas could be confirmed, although some corn demand appeared evident. Frosts in Southern Argentina and untimely rains in northern Argentina pointed to poorer quality of wheat than expected. Fears were also voiced that the United States winter crop Southwest would suffer from below freezing temperatures and from dearth of moisture. Liverpool quotations were higher than due, and shippers' offerings abroad were reported less pressing than heretofore. Liquidation of Chicago December contracts appeared to have diminished, indicating that holders were becoming more confident despite predictions of liberal deliveries. About 75,000 bushels of red wheat was said to have been taken by export interests.

On the 23d inst. prices closed ¼c. off to ¼c. up. The marked strength displayed by the corn market had its effect on wheat in the later trading, and caused wheat values to recover most of their earlier losses. Reports from the Argentine that wheat crop prospects indicated the biggest wheat crop in 10 years had a bearish effect on wheat values on the Chicago Board during the early part of the session. However, the strong action of the corn market and reports of export purchases of Canadian wheat to the extent of 500,000 bushels more than countered the bearish news from the Argentine. Unseasonably cold temperatures in domestic crop areas Southwest were also given attention, though scattered snowfalls were noted. At first, however, the market here was dominated by estimates suggesting Argentine wheat production 50,000,000 bushels larger than a five-year average. India's crops were reported as urgently needing rain, with much reduced acreage probable.

Today prices closed ⅜ to 1c. net lower. Wheat values declined, influenced by month-end liquidating sales. A steadying factor in the Chicago wheat market in the early trading was a report by the Robinson Elevator Co. that Kansas crop outlook appears gloomy because of poor germination and insufficient rooting, with the seeded area approximately 1,000,000 acres below a five-year average. Except for December contracts, Liverpool wheat quotations today were sharply lower than due, and this circumstance gave emphasis to word that Argentine new crop wheat was obtainable cheaper than heretofore. On the other hand, the Liverpool market for Argentine corn showed prices advanced. Open interest in wheat on Wednesday reached 115,548,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	78	77⅝	77⅞	77⅞	HOL.	76⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	63⅛	62⅝	62⅝	62½	H	61½
March	----	----	----	----	O	63⅞
May	65½	65¼	65⅜	65⅜	L	64⅞
July	65⅜	65⅛	65⅜	65½	.	65

Season's High and		*When Made*	*Season's Low and*		*When Made*
December	84¼	June 15, 1938	December	61¼	Sept. 7, 1938
March	73⅝	July 23, 1938	March	62¼	Sept. 8, 1938
May	74⅝	July 23, 1938	May	62¾	Sept. 7, 1938
July	69½	Sept. 24, 1938	July	62½	Oct. 5, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
November	59⅛	58⅜	58⅞	59¼	H	59
December	58½	57⅞	58	58½	O	58⅜
May	61⅜	60¾	61⅛	61⅜	L	61
July	62⅛	61½	61⅞	61⅜	.	61¾

Corn—On the 19th inst. prices closed ⅜c. to 1⅛c. net lower. December liquidation also affected the corn market, and there was a pickup in offerings from the country, with bookings totaling 68,000 bushels. No export business was confirmed. New corn arriving at Chicago is reported so dry and of such good quality that cash grain handlers say it is comparable with old corn in moisture content. Many dealers have discontinued distinguishing between new and old grain in their sales sheets. On the 21st inst. prices closed ¼c. to 1c. net lower. There was further liquidation in December, and with a lower wheat market and no export business, corn yielded rather easily and closed at or about the lows of the day. On the 22d inst. prices closed unchanged to ⅜c. higher. The corn futures market was influenced somewhat by the steadiness of wheat values. Corn receipts at Chicago today totaled only 126 cars, and there was no increase of rural offerings. Primary arrivals totaled but 783,000 bushels against 1,278,000 bushels a year ago.

On the 23d inst. prices closed ⅝ to ⅞c. net higher. Corn was decidedly the leader of the grains in the pre-holiday markets, this grain showing gains at one time of 1⅛c. a bushel, and holding the major portion of the gain to the close. Better shipping demand for corn as well as improved export inquiry furnished the chief stimulus. In addition, purchases of corn to arrive at Chicago failed to achieve more than meager volume. Jumps of corn values came despite transient fractional downturns due to wheat market weakness and to fairly heavy sales of corn because of unwinding of a spread between corn and lard. Much of the subsequent buying of corn was attributed to lifting of hedges against shipping sales and to anticipation of export business. Arrivals of only 151 cars of corn in Chicago today were looked upon as confirming predictions that farmers would let go of little of their holdings while prices remained so far under Government loan rates.

Today prices closed unchanged to ⅝c. higher. Houses with export connections led a buying movement in the corn market today, and prices climbed 1c. a bushel, but failed to hold well. Arrivals of corn in Chicago continued scanty, and corn belt weather conditions were deemed unfavorable. Corn values on the Chicago Board rose about 1c. at one stage, reaching 52c. for May contracts. Receipts of corn totaled only 180 cars. Shippers and commission houses were buyers. Snow and colder weather prevalent over much of the corn belt served as a market stimulus. Open interest in corn on Wednesday totaled 64,495,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No.2 yellow	60¾	60⅞	60⅞	61¼	HOL.	62¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	46¾	46⅛	46⅜	47⅛	H	47⅝
March	----	----	----	----	O	50
May	50½	50⅛	50½	51¼	L	51½
July	51¾	51⅜	51½	52¼	.	52¼

Season's High and		When Made	Season's Low and		When Made
December	63½	July 13, 1938	December	43⅝	Oct. 18, 1938
March	56	July 28, 1938	March	46	Oct. 15, 1938
May	60¼	July 23, 1938	May	47¼	Oct. 18, 1983
July	55¼	Sept. 24, 1938	July	48½	Oct. 18, 1938

Oats—On the 19th inst. prices closed unchanged. Oats held steady, but the market was very quiet. On the 21st inst. prices closed unchanged to ⅛c. off. There was very little to this market, trading being very quiet. On the 22d inst. prices closed ⅛c. decline to ¼c. advance. Trading was light, with fluctuations irregular.

On the 23d inst. prices closed unchanged to ⅛c. higher. Trading was quiet, with the undertone reported steady. Today prices closed unchanged to ⅛c. up. This market was quiet and without feature. The undertone was reported steady, however.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	25¾	25¾	25⅝	25⅝	H	25⅝
May	26¾	26¾	26⅝	26¾	O	26⅞
July	26⅝	26½	26¾	26¾	L	26⅞

Season's High and		When Made	Season's Low and		When Made
December	28½	July 13, 1938	December	23	Aug. 16, 1938
May	28	July 23, 1938	May	23⅜	Sept. 6, 1938
July	27¼	Sept. 26, 1938	July	24⅝	Oct. 18, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	27¼	27⅛	27¼	27⅝	HOL.	27⅜
May	28	27⅞	28	28¼	HOL.	28¼

Rye—On the 19th inst. prices closed ¼c. to ½c. net lower. In view of the substantial declines in wheat and corn, the rye futures market was regarded as holding up pretty well though showing some losses. The market for rye was quiet, however On the 21st inst. prices closed ¼c. decline to ¼c. advance. There was some further liquidation of the December option, though the pressure was not heavy and was offset somewhat by the buying of the more distant deliveries. On the 22d inst. prices closed ¼c. off to ⅛c. up. It was reported that elevator interests bought December rye against sales of May. The rye market contained little of interest today, the trading being rather limited.

On the 23d inst. prices closed ⅛ to ½c. net lower. The heaviness of wheat influenced an easier rye market. However, there was no substantial selling or buying, and prices just drifted lower. Today prices closed unchanged to ¼c. higher. There was nothing special in the news, and no disposition on the part of traders to take either side of the rye market in an aggressive way.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	41⅝	41⅜	41⅛	40⅝	H	40⅝
May	44	44¼	44⅜	44	O	44¼
July	45	45⅛	45⅛	45	L	45¼

Season's High and		When Made	Season's Low and		When Made
December	56½	July 14, 1938	December	39¾	Sept. 7, 1938
May	53⅛	July 25, 1938	May	41¾	Sept. 7, 1938
July	46⅛	Nov. 15, 1938	July	44⅛	Nov. 7, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	39¼	39⅛	39¼	----	HOL.	38
May	40⅞	40½	40⅞	40⅜	HOL.	40¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	35⅛	35	35⅜	35¾	HOL.	35½
May	36	35⅞	36¼	36½	HOL.	36⅝

Closing quotations were as follows:

FLOUR

Spring Pat. high protein	4.85@5.05	**Rye flour patents**	3.50@3.60
Spring patents	4.40@4.60	**Seminola, bbl., Nos. 1-3**	5.15@5.25
Clears, first spring	4.00@4.25	**Oats good**	2.35
Hard winter straights	4.25@4.45	**Corn flour**	1.90
Hard winter patents	4.45@4.65	**Barley goods—**	
Hard winter clears	Nom.	**Coarse**	32.5
		Fancy pearl, (New) Nos. 1,2-0,3-0,2	4.50@5.00

GRAIN

Wheat, New York—		**Oats, New York—**	
No. 2 red, c.i.f., domestic	76⅝	**No. 2 white**	36½
Manitoba No. 1, f.o.b. N. Y.	70⅜	**Rye, United States C. I. F.**	59¾
		Barley, New York—	
Corn, New York—		**40 lbs. feeding**	52¼
No. 2 yellow all rail	62¼	**Chicago, cash**	34-67

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	214,000	224,000	2,943,000	296,000	6,000	159,000
Minneapolis	------	821,000	928,000	152,000	100,000	401,000
Duluth	------	1,874,000	256,000	170,000	118,000	192,000
Milwaukee	17,000	60,000	173,000	18,000	7,000	420,000
Toledo	------	92,000	253,000	56,000	4,000	4,000
Indianapolis	------	13,000	526,000	39,000	10,000	------
St. Louis	107,000	139,000	437,000	52,000	17,000	59,000
Peoria	35,000	29,000	593,000	24,000	13,000	66,000
Kansas City	21,000	1,197,000	559,000	36,000	------	------
Omaha	------	178,000	493,000	42,000	------	------
St. Joseph	------	61,000	165,000	18,000	------	------
Wichita	------	254,000	1,000	------	------	------
Sioux City	------	12,000	146,000	3,000	5,000	9,000
Buffalo	------	1,138,000	1,041,000	153,000	55,000	63,000
Total wk '38	394,000	6,092,000	8,514,000	1,059,000	335,000	1,373,000
Same wk '37	354,000	8,750,000	12,964,000	2,245,000	397,000	3,055,000
Same wk '36	423,000	6,911,000	5,723,000	1,429,000	718,000	1,719,000
Since Aug. 1						
1938	6,885,000	178,237,000	121,458,000	51,659,000	15,407,000	47,951,000
1937	6,297,000	175,550,000	72,745,000	60,002,000	17,390,000	46,561,000
1936	7,098,000	121,924,000	61,186,000	38,448,000	8,182,000	50,016,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 19, 1938, 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	176,000	176,000	23,000	4,000	------	------
Philadelp'ia	29,000	3,000	97,000	8,000	------	------
Baltimore	19,000	3,000	52,000	8,000	16,000	1,000
New Orl'ns*	24,000	170,000	190,000	21,000	------	------
Galveston	------	381,000	------	------	------	------
Montreal	75,000	1,736,000	------	173,000	118,000	270,000
Boston	19,000	------	1,000	2,000	------	------
Sorel	------	469,000	------	------	------	413,000
Halifax	4,000	------	------	------	------	------
Three Riv's	------	1,380,000	------	9,000	------	430,000
Total wk '38	346,000	4,318,000	363,000	225,000	134,000	1,114,000
Since Jan. 1 '38	12,910,000	122,260,000	85,727,000	6,792,000	3,292,000	23,892,000
Week 1938	311,000	3,898,000	419,000	361,000	203,000	774,000
Since Jan. 1 '38	12,545,000	86,000,000	29,012,000	5,587,000	5,894,000	10,217,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Nov. 19, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	11,000	------	48,295	------	------	------
Albany	206,000	------	------	------	------	37,000
Baltimore	------	------	1,000	------	------	------
New Orleans	37,000	409,000	10,000	------	------	------
Galveston	121,000	------	------	------	------	------
Montreal	1,736,000	------	75,000	173,000	118,000	270,000
Sorel	469,000	------	------	------	------	413,000
Halifax	------	------	4,000	------	------	------
Three Rivers	1,380,000	------	------	9,000	------	430,000
Total week 1938	3,960,000	409,000	138,295	182,000	118,000	1,150,000
Same week 1937	3,502,000	103,000	110,206	105,000	201,000	868,000

The destination of these exports for the week and since July 1, 1938, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Nov. 19 1938	Since July 1 1938	Week Nov. 19 1938	Since July 1 1938	Week Nov. 19 1938	Since July 1 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	69,815	918,121	2,666,000	42,541,000	119,000	25,582,000
Continent	14,045	357,443	1,281,000	32,421,000	290,000	23,073,000
So. & Cent. Amer.	12,500	226,000	11,000	144,000	------	3,000
West Indies	25,500	502,000	2,000	19,000	------	------
Brit. No. Am. Cols	4,000	38,000	------	------	------	------
Other countries	12,435	81,339	------	254,000	------	100,000
Total 1938	138,295	2,122,903	3,960,000	75,379,000	409,000	48,758,000
Total 1937	110,206	2,076,176	3,502,000	53,263,000	103,000	849,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 19, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	------	2,000	------	------
New York	24,000	18,000	1,000	4,000	------
Philadelphia	582,000	161,000	23,000	2,000	1,000
Baltimore	931,000	68,000	36,000	48,000	1,000
New Orleans	785,000	385,000	98,000	19,000	------
Galveston	4,997,000	7,000	------	------	4,000
Fort Worth	7,342,000	288,000	122,000	34,000	6,000
Wichita	2,394,000	------	------	1,000	------
Hutchinson	5,815,000	------	------	------	------
St. Joseph	2,850,000	638,000	138,000	------	10,000
Kansas City	30,189,000	1,763,000	971,000	337,000	129,000
Omaha	5,653,000	5,957,000	539,000	129,000	358,000
Sioux City	896,000	733,000	152,000	85,000	171,000
St. Louis	4,714,000	2,037,000	144,000	15,000	15,000
Indianapolis	954,000	1,433,000	582,000	------	------
Peoria	29,000	269,000	------	------	69,000
Chicago	10,408,000	13,292,000	3,526,000	1,087,000	729,000
" afloat	2,429,000	1,930,000	293,000	146,000	------
On Lakes	886,000	------	------	------	------
Milwaukee	1,563,000	1,865,000	420,000	11,000	2,055,000
Minneapolis	12,048,000	4,233,000	5,842,000	3,686,000	5,847,000
Duluth	17,396,000	757,000	6,129,000	2,031,000	2,511,000
Detroit	140,000	2,000	5,000	2,000	160,000
Buffalo	9,004,000	4,007,000	1,004,000	809,000	669,000
" afloat	3,499,000	------	202,000	204,000	------
On Canal	120,000	2,512,000	22,000	------	------
Total Nov. 19, 1938	125,648,000	42,355,000	20,251,000	8,650,000	12,735,000
Total Nov. 12, 1938	124,929,000	38,560,000	20,910,000	8,614,000	13,012,000
Total Nov. 20, 1937	110,296,000	19,621,000	24,925,000	5,801,000	10,516,000

Note—Bonded grain not included above: *Oats*—On Lakes, 606,000 bushels; total, 606,000 bushels, against 189,000 bushels in 1937. *Barley*—Albany, 20,000 bushels; Duluth, 41,000; on Lakes, 629,000; total, 690,000 bushels, against 814,000 bushels in 1937. *Wheat*—New York, 835,000 bushels; New York afloat, 180,000; Buffalo, 565,000; Buffalo afloat, 984,000; Erie, 2,178,000; on Lakes, 6,811,000; on Canal, 318,000; Albany, 988,000; total, 12,859,000 bushels, against 6,448,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	24,724,000	------	1,487,000	171,000	1,158,000
Ft. William & Pt. Arthur	37,711,000	------	1,000,000	789,000	1,040,000
Other Can. & other elev.	101,590,000	------	5,869,000	893,000	4,902,000
Total Nov. 19, 1938	164,025,000	------	8,356,000	1,853,000	7,100,000
Total Nov. 12, 1938	167,460,000	------	8,419,000	1,910,000	8,051,000
Total Nov. 20, 1937	63,370,000	------	10,668,000	1,326,000	11,166,000
Summary—					
American	125,648,000	42,355,000	20,251,000	8,650,000	12,735,000
Canadian	164,025,000	------	8,356,000	1,853,000	7,100,000
Total Nov. 19, 1938	289,673,000	42,355,000	28,607,000	10,503,000	19,835,000
Total Nov. 12, 1938	292,389,000	38,560,000	29,329,000	9,524,000	21,063,000
Total Nov. 20, 1937	173,666,000	19,621,000	35,593,000	7,127,000	21,682,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Nov. 18, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week Nov. 18, 1938	Since July 1, 1938	Since July 1, 1937	Week Nov. 18, 1938	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	6,355,000	102,145,000	70,537,000	414,000	51,262,000	817,000
Black Sea.	2,496,000	48,248,000	46,818,000	69,000	1,835,000	2,791,000
Argentina.	713,000	24,388,000	15,990,000	2,251,000	68,505,000	149,069,000
Australia	555,000	35,247,000	28,001,000	------	------	------
India	------	7,344,000	9,744,000	------	------	------
Other countries	1,848,000	13,256,000	9,448,000	660,000	20,166,000	45,113,000
Total	11,967,000	230,628,000	180,538,000	3,7394,000	1 41768,000	197,790,000

CCC Loans on Wheat Through Nov. 17 Aggregated $25,117,455 on 42,265,175 Bushels—Announcement was made on Nov. 18 by the Commodity Credit Corporation that "Advices of Wheat Loans" received by it through Nov. 17, showed loans disbursed by the Corporation and held by lending agencies on 42,265,175 bushels of wheat, aggregating $25,117,454.75, averaging .5942 cents per bushel.

Figures showing the number of bushels on which loans have been made by States are:

State—	Form A Bushels	Form B Bushels	State—	Form A Bushels	From B Bushels
Arkansas	------	485	New Mexico	------	2,755
Colorado	290,397	139,218	North Dakota	1,366,612	4,216,534
Idaho	586,468	2,013,995	Ohio	84,837	959
Illinois	161,353	605,154	Oklahoma	363,709	3,116,519
Indiana	54,251	44,096	Oregon	104,333	4,397,975
Iowa	80,748	160,927	South Dakota	1,127,360	923,857
Kansas	2,437,755	2,841,721	Tennessee	------	116,129
Kentucky	------	179,626	Texas	58,820	1,382,680
Maryland	346	------	Utah	411,290	310,988
Michigan	47,315	6,763	Virginia	------	17,320
Minnesota	1,118,446	1,827,767	Washington	78,868	1,881,620
Missouri	16,517	45,017	Wisconsin	2,341	5,943
Montana	1,740,140	4,761,715	Wyoming	110,030	228,194
Nebraska	1,845,668	1,009,614			

Weather Report for the Week Ended Nov. 22—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 22, follows:

About the first of the week there was a reaction to much warmer weather in the southern and eastern States, with temperatures again rising above normal. Generally fair weather prevailed until the 16th when unsettled, showery conditions set in over most States east of the Mississippi River. On the 16-19th substantial to heavy rains occurred nearly everywhere from the Ohio Valley southward and eastward,-many stations reporting from one to two inches or more.

The latter part of the week was mostly fair and pleasant until near its close when an extensive and pronounced drop in temperature occurred in the Northwest, attending a high-pressure area over that region. By the close of the week this cold wave had brought sub-zero temperatures to the northern Plains, with zero reported as far south as northern Nebraska. At the Pas, Manitoba, Canada, a minimum of 26 degrees below zero was reported on the morning of the 22nd.

In the United States the lowest temperature reported at first-order stations for the week was eight degrees below zero at Moorhead, Minn., and Devils Lake, N. Dak., on Nov. 22. The line of freezing extended as far south as western North Carolina, west-central Arkansas, and central Texas. In the Great Plains States the minima ranged from eight degrees below zero in northern North Dakota to 40 degrees above at San Antonio, Texas. In the Ohio and central Mississippi Valleys the minima were slightly below freezing.

The week, as a whole, was much warmer than normal in all sections east of the Rocky Mountains, except the extreme north. In a limited area from the upper Lake region westward to central North Dakota it was somewhat colder than normal; elsewhere temperatures generally ranged from about four degrees to as many as nine degrees above normal. West of the Rockies, the south Pacific area and upper Columbia Basin were relatively warm, but elsewhere the weekly mean temperatures were somewhat subnormal. The temperature trend this autumn has been decidedly to abnormal warmth.

Substantial to fairly heavy rains occurred over an extensive eastern area, in fact, rather generally east of the Mississippi River. The extreme Southeast, the Lake region, Wisconsin, and much of Illinois had but little rainfall, but elsewhere the weekly totals ranged mostly from about one inch to as many as three inches.

Except in the Southeast and in the extreme northern Great Plains, the area between the Mississippi River and Rocky Mountains had a dry week with most stations reporting no measurable precipitation. Moderate snows occurred in the extreme northern Plains. West of the Rockies there was some local precipitation in the extreme North, but elsewhere the week was dry.

The outstanding feature of the week's weather was widespread substantial rainfall in the eastern portion of the country which rather generally relieved droughty conditions that had prevailed. The falls were insufficient locally in the Southeast, especially in coast sections of Georgia, northwestern Florida, and a few other localities, while more moisture is needed in much of the Lower Peninsula of Michigan. Otherwise, rains have placed the soil in good condition rather generally east of the Mississippi River, being especially favorable from the Ohio Valley southward where the outlook has substantially improved.

Between the Mississippi River and the Rocky Mountains the general situation has changed but little. In the immediate trans-Mississippi States and much of the eastern Plains conditions continue mostly favorable, but the soil remains much too dry in the western Plains as far south as western Kansas and extreme western Oklahoma. Also Texas, except the Panhandle, New Mexico, and Arizona are in need of moisture.

Conditions in the northwestern area from Montana westward continue satisfactory: also in the Great Basin of the West. Late reports from the California freeze of last week show severe damage in the San Joaquin Valley where peas and grapes were destroyed and navel oranges severely injured; damage was small in the southern portion of the State. Rain is needed generally in California, especially in the south.

Seasonal farm work made good progress during the week. Corn husking and cribbing are well along, with continued favorable advance reported. In the Ohio Valley the amount of husking accomplished ranges from 75% to practically completed. Good progress was reported also in the upper Mississippi Valley. In Iowa while many new cribs have been built, much corn is piled on the ground or placed in temporary storage. The picking of cotton remnants also advanced favorably. Harvest is about complete, except very locally. In Texas only scraps remain in the fields.

Small Grains—Fall-seeded grains continue to make satisfactory advance in the middle Atlantic area, while generous rains during the week in the southeastern States improved the outlook there materially; seeding has become more active in the Southeast and the soil is mostly favorable for germination In the Ohio Valley additional moisture was timely and of great value, especially in facilitating a better root development which has been subnormal because of the tendency to dryness. The situation is now largely satisfactory for the season in the eastern half of the wheat belt.

In Missouri considerable improvement is noted since recent rains, while in southeastern Nebraska and the eastern half of Kansas wheat shows progress, except in north-central sectionsof the latter State. In the western half of Kansas, except the extreme south west, the soil isvery dry, the root system undeveloped and there is much danger of blowing out. In Oklahoma seeding has made good progress and some improvement is noted, but the general condition remains poor, except in the north-central area. In Texas favorable reports continue from the Panhandle, but in other portions wheat is spotted, ranging from good to poor, depending on soil-moisture conditions; many farmers are still awaiting rain for seeding.

In the northwestern area, including Montana, Idaho, Washington, and Oregon, the outlook continues mostly satisfactory, although in the normally drier sections of Washington there has not been sufficient moisture and germination is poor; low temperatures are now prevailing there. In the central Gulf area rains of the week were decidedly helpful; germination has improved and seeding is being pushed.

The Weather Bureau furnished the following resume of conditions in the different States:

Texas—Houston: Averaged about 6 degrees above normal, but hard freeze moving into State last day; light rains, widely scattered. Cotton scraps remain in fields in west-central. Progress and condition of winter wheat good in Panhandle, but ranged from poor to good in other areas, depending on soil condition; much dry planted, but many farmers still awaiting rain. Some oats also dry planted. Truck deteriorated, except on coastal plain and in irrigated sections of Rio Grande Valley where condition good. Ranges dry, but cattle generally good. General rains badly-needed, except in Panhandle.

Arkansas—Little Rock: Cotton picking favored, except 16-18th; picking progressed satisfactorily; about in, except few fields in east lowlands. Corn gathering favored most of week; most of crop gathered. Favorable for growth of wheat, oats, rye, pastures, turnips, and winter truck. Considerable wheat and oats sown since rains of past two weeks.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 25, 1938.

Cooler temperatures, which at the end of the period under review were followed by the advent of real winter weather, had a stimulating effect on retail business. While the demand centered on seasonal apparel items, initial purchases of holiday gift merchandise, in response to early promotions, also assumed growing importance. Department store sales for the week ending Nov. 12, the country over, according to the report of the Federal Reserve Board, were only 1% below the corresponding week of last year, with a number of Southern, Southwestern and Middle-Western districts showing the first substantial gains over 1937. New York and Brooklyn stores, during the week ending Nov. 12, showed a decline in sales amounting to 4%, while in Newark establishments the loss in the dollar volume reached 8.3%.

Trading in the wholesale dry goods markets expanded perceptibly, reflecting the better flow of goods in retail channels, and a last-hour effort of merchants to supplement their stocks of holiday goods. Wholesalers, on their part, placed new orders, largely because of the impending inventory period. Prices in general held steady, and reports of threatening delivery difficulties in a number of additional lines were current. Business in silk goods broadened moderately, with attention centering in pure dye prints, prices of which showed a firming trend. Trading in rayon yarns gave indications of an early pronounced improvement, the growing demand for finer deniers again being the outstanding feature of the market. While spot sales predominated, a number of users displayed more willingness to anticipate future requirements.

Domestic Cotton Goods—Trading in the gray cloths markets continued inactive, although prices held barely steady, partly as a result of rumors predicting new curtailment measures by a number of mills. Retarding factors were the uneasiness shown by the security markets over foreign developments, the gradual reaction in the raw cotton market, but most of all the approach of the year-end inventory period with its slackening effect on buying activities. Little expectation prevails that the present withdrawal of users will give way to a new buying movement in the immediate future, although it is admitted that a sudden sharp increase in the movement of finished goods may result in an active quest for goods on the part of converters. Business in fine goods remained spotty as mills continued unwilling to concede the lower price demands. Further activity prevailed in voiles, and some spot transactions in slub yarn broadcloths were reported. Closing prices in print cloths were as follows: 39-inch 80's, 6⅜ to 6½c.; 39-inch 72-76's, 6 to 6¼c.; 39-inch 68-72's, 5⅛ to 5¼c.; 38½-inch 64-60's, 4⅜ to 4½c.; 38½-inch 60-48's, 3⅞c.

Woolen Goods—Trading in men's wear fabrics, although not quite as active as heretofore, nevertheless made a fairly good showing as many mills prepared to step up production in view of the large backlog of unfilled orders now on the books of producers. While previous extensive purchases were the main cause for the slight decrease in buying activities, an additional retarding factor was the conclusion of the British-American trade agreement entailing improved possibilities for the influx of foreign woolens. Meanwhile, growing instances of delivery difficulties on wanted fabrics were reported, with predictions of further price advances circulating in the market. Reports from retail clothing centers gave a much better account as the advent of colder weather impelled consumers to consummate deferred purchases of seasonal apparel. Business in women's wear goods improved perceptibly, with the better flow of goods in distributive channels causing garment manufacturers to add to their commitments.

Foreign Dry Goods—Trading in linens was held in suspense as the trade attempted to evaluate the influence of the terms of the new British-American agreement on the future trend of business. Additional scattered spot orders for holiday items and for goods to be used in the cruise and winter resort trade, came into the market. Business in burlap remained quiet, although a fairly active demand manifested itself for spot goods and nearby deliveries. Prices ruled easier, reflecting in part the weakness of sterling. Domestically lightweights were quoted at 3.70c., heavies at 4.95c.

State and City Department

News Items

Municipal Defaults Since 1929 Surveyed—Last April the Municipal Securities Committee of the Investment Bankers Association of America undertook to compile material respecting municipalities throughout the country with a population of 5,000 and over which, subsequent to 1929, defaulted in debt service for a period of over 90 days or underwent a forced refunding or otherwise effected readjustment of their bonded indebtedness. Drainage, irrigation, and levee districts, also special assessment obligations, were excluded.

This information is not yet complete, but that received up to Oct. 24, embracing 42 States, covers 731 units with a principal amount of bonds actually affected of $1,624,314,632, according to the November issue of "Investment Banking," publication of the Association.

The funded or fixed debt of the States and their subdivisions having a population of 5,000 or more, excluding those of drainage, irrigation, and levee districts, and also excluding special assessment debt, was estimated to be about $15,500,000,000 as of 1932.

An analysis of the information compiled by the committee on this subject is given in the following table:

	No. of Units	Amount of Bonds Affected
Situations settled with no reduction in either principal or interest	416	$1,061,103,023
Situations settled involving a reduction of interest only	188	474,851,418
Situations in which the settlement involved reduction of both principal and interest	2	25,611,527
Situations still unsettled	125	62,748,664
Total	731	$1,624,314,632

But two units, with a principal amount of bonds actually affected of approximately $25,600,000 (or about 1½%) were obliged to reduce both principal and interest. These two situations were in Florida; one, West Palm Beach, with $16,786,000 of bonds outstanding as of Dec. 31, 1930, reduced principal 25%; the other unit, Coral Gables, with $8,825,527 of bonds outstanding as of Dec. 31, 1930, reduced principal 50%. Holders of these Coral Gables bonds were given, in addition to a $500 bond for each $1,000 bond held, a tax participation certificate of approximately $700. This represented the remaining $500 of principal, and certain accrued interest on the old bonds. Whether these tax participation certificates will ever be met by the city is, of course, problematical. They evidence, however, the intention of the city to repay the bondholders in full if it is ever able to do so.

New York, N. Y.—*Chamber of Commerce Warns City on Finances*—A warning that financial disaster to the city will result from a continuation of the policy of indefinitely adding new debt to the old funded debt, is sounded in an interim report made public by the Chamber of Commerce of the State of New York on Nov. 21:

Drawn by the chamber's committee on taxation, the report urges that no capital expenditures which are not self-supporting except those absolutely necessary, be authorized and that projects already approved should be canceled where possible, so that the city's credit may be protected and a free debt margin be provided for emergencies.

Mayor LaGuardia and Comptroller McGoldrick are commended in the report for emphasizing the necessity of caution in the city contracting additional debt in the new capital budget for 1939 which is now coming up for final consideration. The report will be presented to the chamber membership at the December meeting.

Moratorium Asked on New Building Projects—The proposal that New York City should at once make a beginning toward the institution of the moratorium on new projects charged against the borrowing power of the city, which Comptroller McGoldrick has suggested should be instituted by 1940, is made in a communication which Louis K. Comstock, President of the Merchants' Association of New York, has sent to Mayor LaGuardia.

Declaring that it is a dangerous situation for a city the size of New York to operate on an unreserved debt margin of less than $40,000,000, Mr. Comstock urged the Mayor to adopt a proposal recently made to the Board of Estimate that steps be taken immediately to increase the borrowing reserve to $80,000,000.

Tax Exempt Holdings as of 1936 Announced—Statistics on 1936 incomes made public by the Internal Revenue Bureau on Nov. 18 reveal that approximately 25% of the wholly and partially tax exempt government securities outstanding were held by individuals in the $20,000 and under annual income group.

In political parlance, this group constitutes the articulate voters who probably will have considerable to say regarding proposals to eliminate future issues of tax exempt securities by local and national governments. The bulk of these securities are held by the group with incomes between $15,000 and $20,000.

The figures show that total of tax exempt securities held by individuals reporting net incomes of $5,000 and over at the end of 1936 was $4,751,084,000. Of this total $1,116,300,000 was held by individuals with incomes between $5,000 and $20,000.

The previously announced figures show that 5,413,499 individuals reported net incomes aggregating $19,240,109,644 for 1936. This was an increase of 18.3% in number of returns filed and 29% in total income as compared with 1935. The tax liability in 1936 increased 84.7% over 1935.

United States—*Pension and Welfare Proposals Passed on at General Election*—Although liberalization of old age pensions took the limelight in November elections, provisions for housing the underprivileged, fixing welfare financing in State constitutions and integrating welfare administration were among other measures approved by voters of the various States, the American Public Welfare Association reported.

With North Dakota raising old-age assistance from $30 to $40 a month, the Association noted, four States now provide a maximum of $35 to $45 monthly for their aged dependents. Colorado retained the $45 pension in the November vote, keeping its place as the most liberal pension State. Missouri reduced eligibility age from 70 to 65 to comply with an order of the Federal Social Security Act.

New York, California and Michigan were among States voting on other social welfare subjects.

The New York amendment put into the constitution what had previously been only statutory authorization of the specific use of State funds for relief purposes, including unemployment, sickness and old age, education and support of the physically handicapped, and care of dependent children. The amendment permits the Legislature to enact health insurance laws.

New York also became the first State to write a section on housing into its constitution. The amendment, effective Jan. 1, 1939, authorized the contracting of State debt up to $300,000,000 for loans for low-rent housing and slum clearance, the expansion of the debt limit of cities by 2%, and granting of subsidies to municipalities or public housing authorities.

California voters approved a referred measure to abolish its "temporary" State relief administration, set up in 1936, and empowered lawmakers to deal with unemployment relief, thus paving the way to integrate the State's entire welfare program as some 30 States have done the past two or three years. Michigan voters veered the other way, refusing to accept a proposition to consolidate the ten State agencies working on various aspects of welfare.

South Dakota voters retained a five-man unemployment compensation commission by defeating a proposal for a one-man commissioner.

Arkansas passed a workmen's compensation measure. Georgia empowered counties to levy taxes for medical care and hospitalization of the indigent sick.

Study Suggests Principles for Division of State and Local Property Assessments—Reporting an acceleration of the trend toward the transfer of property assessment from local to State governments, a special committee of the National Association of Assessing Officers recently recommended principles for dividing assessment functions between local and State officials.

A survey by the Association's Committee on Assessment Organization and Personnel disclosed that four of the nine State Legislatures which met in regular session during 1938 conferred on their State tax departments responsibility for the assessment of property formerly held by local assessors. The committee noted that the tendency in recent years has been toward placing assessment of securities, chain stores and motor vehicles in State departments. A number of States previously brought assessment of public utility property, mines and forests under State jurisdiction.

Emphasizing that "the division of assessment duties should be made clear to assessors and taxpayers," the committee suggested that States assess the following six types of property:

1. All property usually extending beyond a single local assessment district and more equitably assessed as a unit than as isolated parts, such as public utilities.
2. Property constantly on the move, such as the rolling stock of transportation companies.
3. Properties inventoried by State or Federal regulatory agencies, such as banks and insurance company ownings.
4. Properties such as mines and State forest lands, found in relatively small numbers in all or several local assessment districts, which can be appraised effectively only by highly-trained persons.
5. Highly standardized properties like motor vehicles, value of which is little affected by location.
6. Types of property, such as intangibles, which can be readily moved in order to secure a lower assessment rate.

State assessment of these last two types of property is recommended, provided State facilities for discovering them are not inferior to those of local assessors. The local assessor, the committee recommended, should be required to assess property only if a substantial proportion of the tax proceeds go to governmental units within his jurisdiction.

Increase Reported in Cost of Local Government—The Federal Census Bureau noted a sharp rise in the costs of State governments in a survey made public on Nov. 21.

While financial statistics for all States have not yet been compiled, the Census Bureau analyzed a cross-section of 15 States which, officials said, are a good indication of the trend.

The analysis showed that in 1937, the cost of operating 15 State governments was 41.4% greater than in 1932. The aggregate net debt of these States increased 27.7%.

In 1937 the total revenues of these States was 70.9% greater than in 1932. This increase was due in large measure to the receipt of grants-in-aid from the Federal Government and from the collection of unemployment compensation taxes.

Officials contended that if there had been no Federal works relief program, expenditures would have been considerably greater because of the larger share of the relief burden the States would have had to bear.

Increases in both spending and income were reported by all States. But this was not true in so far as the rise in the aggregate public debt was concerned. Nine of the States reported increases; five reported decreases and one, Wisconsin, reported virtually no change.

In 1937, the 15 States reported expenditures for operations and maintenance, interest on the debt and capital outlays totaled $714,568,000, compared with $506,098,000 in 1932. Their income in 1937 amounted to $820,827,000, in 1932, $480,295,000.

Receipts included $141,474,000 of grants-in-aid from the Federal Government; $177,629,000 from gasoline taxes; $58,571,000 from motor vehicle taxes; $62,123,000 from unemployment compensation taxes and $63,863,000 from general property tax levies. The expenditures figure did not reflect spending for debt retirement.

Bond Proposals and Negotiations

ALABAMA

ANNISTON, Ala.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $94,000 school house and school stadium bonds purchased on Nov. 10 by Milhous, Gaines & Mayes of Atlanta, and Stubbs, Smith & Lombardo of Birmingham, as 4¾s, at a price of 96.65, as noted here—V. 147, p. 3190—are dated Nov. 1, 1938, and the $20,000 stadium bonds are due $1,000 on Nov. 1 from 1941 to 1960 incl., giving a basis of about 5.07%.

COVINGTON COUNTY (P. O. Andalusia), Ala.—*WARRANTS OFFERED TO PUBLIC*—A $30,000 issue of 3¾% semi-annual School District No. 33 capital outlay warrants is being offered by Roy Gridley & Co. of Birmingham for general investment. Dated Aug. 1, 1938. Denom. $1,000. Due Aug. 1 as follows: $1,000 in 1941 to 1960, and $2,000 in 1961 to 1965. Prin. and int. payable at the First National Bank, Opp. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. These warrants are legally issued by the Board of Education of the City of Opp, which city, together with territory adjacent thereto, comprises School District No. 33 of Covington County, and are payable from a continuing prior lien on this district's three-mill ad valorem school tax, which was voted by the people of this district.

MONTGOMERY, Ala.—*PURCHASER*—It is now stated that the two issues of 4½% semi-annual street improvement bonds, aggregating $200,000, sold on Sept. 27, as noted here—V. 147, p. 2273—were purchased at par by the Nashville Securities Corp. of Nashville. Due $20,000 from March 1, 1939 to 1948, inclusive.

TROY, Ala.—*BOND SALE*—The $126,000 issue of refunding improvement bonds offered for sale on Nov. 21—V. 147, p. 3190—was awarded at public auction to Marx & Co. and Watkins, Morrow & Co., both of Birmingham, jointly, as 3¾s, paying a premium of $2,125, equal to 101.686, a basis of about 3.54%. Dated Jan. 1, 1939. Due from Jan. 1, 1940 to 1956, inclusive.

The second best bid was an offer of 101.67 on 3¾s, submitted by King, Mohr & Co. of Montgomery.

ARKANSAS

BENTON COUNTY (P. O. Bentonville) Ark.—*BONDS SOLD*—It is reported that $46,750 3½% semi-ann. refunding bonds have been purchased by W. J. Herring & Co. of Little Rock.

LITTLE ROCK, Ark.—*BOND SALE AGREEMENT*—It is reported that the City Council voted on Nov. 18 to sell a total of $300,000 municipal auditorium bonds to the Utrusco Corp., Walton, Sullivan & Co., T. J. Raney & Sons, and W. R. Stephens, Inc., all of Little Rock, jointly. This action was taken with the approval of the Public Works Administration. Also included in the agreement is the purchase of an additional $50,000 of the series at a minimum of par plus accrued interest, and delivery is asked by Feb. 15, 1939. The series totals $468,000.

Of the $300,000 issue, $150,000 is for delivery when approved by the PWA and $150,000 by Jan. 15, 1939.

The PWA purchased $418,000 auditorium bonds on Dec. 20, 1937.

CALIFORNIA

CALIFORNIA, State of—*BRIDGE BOND OFFERING EXPECTED*—The "Wall Street Journal" of Nov. 19 had the following report under a San Francisco release caption:

California Toll Bridge Authority, operator of San Francisco-Oakland Bay Bridge, has scheduled a meeting in Sacramento on Nov. 29 to discuss final steps to be taken by Authority prior to public marketing of bridge bonds by Reconstruction Finance Corporation. Meeting is expected to result in authorization to State Director of Public Works to sign temporary bonds to be issued to purchasers prior to engraving of definitive certificates. This indicates possibility of public offering of bridge bonds some time next month.

RFC now holds $33,000,000 4% bonds due in graduated amounts from March 1, 1939, through 1964, and $40,000,000 4¼% term bonds due March 1, 1976. Authorized but unissued are $4,000,000 4½s of 1976 to supply proceeds for purchase of competing ferry line if Toll Bridge Authority decides to eliminate competition in that manner.

California Toll Bridge Authority will share equally with RFC in any price above 101 received in sale of bonds provided sale is made by middle of December. Authority therefore is anxious to complete details and send representative to Washington to discuss public sale with Jesse Jones, RFC Chairman.

Two bond dealer syndicates which had been interested in public offering of the bonds were combined last spring into one group of 103 dealers. Dillon, Read & Co. headed one group and Brown Harriman & Co., Inc., the other. How large a part of the $73,000,000 total issue would be taken by the dealer group has not been announced, but it has been estimated to run to around $30,000,000 to $35,000,000 in the original block. Anticipation is that part of the bonds to be taken by dealers would be serials and part term bonds.

CALIFORNIA, State of—*WARRANTS SOLD*—An issue of $4,000,566.46 registered revolving fund general warrants was offered for sale on Nov. 22 and was awarded to R. H. Moulton & Co. of Los Angeles, at 2%, plus a premium of $10,551.16, according to report. Dated Nov. 26, 1938. Due on or about May 29, 1939.

DECOTO SANITARY DISTRICT (P. O. Decoto) Alameda County, Calif.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Nov. 28, by Charles Brown, District Secretary, for the purchase of a $52,000 issue of sewage disposal system bonds. Interest rate is not to exceed 5½%, payable J-D 15. Dated as of Sept. 15, 1936. Due $2,000 from June 15, 1939 to 1964 incl. A certified check for $1,500, payable to the district, must accompany the bid.

LOS ANGELES, Calif.—*BOND OFFERING CONTEMPLATED*—It is reported that tenders will be received in the near future by the Department of Water and Power, for the purchase of all or any part of $15,250,000 electric revenue bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BOND SALE*—The $60,000 issue of Clearwater School District bonds offered for sale on Nov. 22—V. 147, p. 3190—was awarded to George R. Miller & Co. of Pasadena and A. S. Huyck & Co. of Chicago, as 4s, paying a price of 101.85, a basis of about 3.84%. Dated Dec. 1, 1938. Due $3,000 from Dec. 1, 1944 to 1963 incl.

MARIN COUNTY (P. O. San Rafael) Calif.—*SCHOOL BONDS SOLD*—It is reported that $70,000 Larkspur School District bonds have been purchased jointly by Lawson, Levy & Williams, and Kaiser & Co., both of San Francisco.

RIVERSIDE COUNTY (P. O. Riverside) Calif.—*CORRECTION*—It is now reported by the County Clerk that Otis & Co. of Cleveland was not in joint account with Stranahan, Harris & Co. of Toledo, in the purchase of the $178,750 Coachella Valley Union High School District bonds, report on which appeared in our issue of Nov. 19—V. 147, p. 3190.

SAN FRANCISCO (City and County) Calif.—*BOND OFFERING*—It is reported that sealed bids will be received until Dec. 5, by David A. Barry, Clerk of the Board of Supervisors, for the purchase of two issues of bonds aggregating $3,199,000, divided as follows:

$1,943,000 school bonds. Due as follows: $216,000 in 1940 to 1947, and $215,000, 1948.

1,256,000 hospital bonds. Due as follows: $140,000, 1940 to 1944, and $139,000 in 1945 to 1948, all incl.

SANTA BARBARA COUNTY (P. O. Santa Barbara) Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 12, by J. E. Lewis, County Clerk, for the purchase of a $6,000 issue of Cuyama School District bonds. Denom. $300. Dated Oct. 3, 1938. Due $300 on Oct. 3, 1940 to 1959 incl. The bonds will be sold to the highest and best bidder at not less than par and accrued interest.

COLORADO

DENVER (City and County) Colo.—*BOND OFFERING AUTHORIZED*—We are informed by our Denver correspondent that the City Council, passed an ordinance on Nov. 21, by a vote of five to four, authorizing the issuance of $1,442,564 in special improvement bonds to pay the city's share of the Platte River drive project, to be used in conjunction with a Public Works Administration grant. He states that these bonds will be offered for sale around Dec. 1 by Frank E. Wilson, Manager of Revenue. Interest rate is to be specified by the bidder, not to exceed 5%. The bonds will mature on or before 12 years after date of issuance.

GRAND JUNCTION, Colo.—*BOND SALE*—The $100,000 issue of water revenue bonds offered for sale on Nov. 16—V. 147, p. 3046—was awarded jointly to Boettcher & Co., Amos C. Sudler & Co., both of Denver, and the First National Bank of Grand Junction, paying a price of 98.29 on the bonds divided as follows: $30,000 as 2¾s, maturing $6,000 from Dec. 1, 1939 to 1943; the remaining $70,000 as 3s, maturing $7,000 from Dec. 1, 1944 to 1953, incl.

The following comment on the sale was received from J. P. Soderstrum, City Manager: "There seems to have been an issue raised regarding the legality of the City of Grand Junction issuing water revenue bonds. Myles P. Tallmadge was handling the proceedings and furnishing the approving opinion. Two additional bids were received conditioned upon securing additional legal opinion. Inasmuch as the call for bids stated definitely that all bids would be unconditional, the Council refused to accept the bids."

CONNECTICUT

CONNECTICUT (State of)—*BOND SALE*—The issue of $25,000,000 funding and building bonds offered Nov. 21—V. 147, p. 2566—was awarded to a group composed of the Bank of the Manhattan Co., Ladenburg, Thalmann & Co., and O. J. Devine & Co., Inc., all of New York, at a price of 100.0528 for a combination of $6,250,000 1¾s, due $1,250,000 on Dec. 1 from 1939 to 1943 incl., and $18,750,000 1½s, maturing $1,250,000 on Dec. 1 from 1944 to 1958 incl. Net interest cost to the State about 1.5116%.

BONDS PUBLICLY OFFERED—Formal notice of public offering of the issue, appearing on page III, shows that the banking group, in distributing the obligations to investors, priced the 1939 to 1952 bonds to yield from 0.15% to 1.50%, according to rate and maturity; with the balance offered at prices of 99 in the case of the 1953 and 1954 bonds, 98 for 1955 and 1956, and 97 for the 1957 and 1958 maturities. Principal and interest (J-D) payable at the State Treasurer's office in Hartford. Coupon bonds in $1,000 denoms., registerable as to principal and interest or as to principal only. Legal investments for trust funds and savings banks in the States of New York, Connecticut and Massachusetts.

UNSUCCESSFUL BIDS—The extremely high character of the offering was strongly emphasized in the keen competition for the loan among banking syndicates. This is vividly illustrated in the fact that as against the net interest cost of 1.5116% at which the award was made, the next highest tender figured a net cost to the State of 1.5159%.

The latter offer was submitted by a syndicate which included, among others, the National City Bank, Halsey, Stuart & Co., Inc., both of New York, Harris Trust & Savings Bank, Chicago, Bancamerica-Blair Corp. and Stone & Webster and Blodget, Inc., both of New York. Terms of the bid specified a price of 100.0204 for the same combination of interest rates as named in the successful offer. Other bids comprised a tender by the Bankers Trust Co., First Boston Corp., Brown Harriman & Co., Inc., Lazard Freres & Co., Smith, Barney & Co., and others, for the first $5,575,000 bonds as 2s and the other $19,425,000 as 1½s, at par, or a net cost of 1.5292%. J. P. Morgan & Co. of New York offered to pay 100.0034 for an equal amount of 1¾s and 1½s, a cost basis of 1.565%. The final bid of 100.021 for $13,750,000 1¾s and $11,250,000 1½s, a basis of about 1.5765% was accounted for by a syndicate including, among others, the Chase National Bank, First National Bank of New York, Blyth & Co., Inc., Salomon Bros. & Hutzler and R. W. Pressprich & Co., all of New York.

RIDGEFIELD, Conn.—*BOND SALE*—The $175,000 high school bonds offered Nov. 22—V. 147, p. 3191—were awarded to Day, Stoddard & Williams, Inc., of New Haven and Cooley & Co. of Hartford, jointly, as 1¾s at 100.259, a basis of about 1.73%. Dated July 15, 1938, and due $7,000 on July 15 from 1939 to 1963, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Foster & Co. and Wood, Struthers & Co	2%	101.649
Estabrook & Co. and Putnam & Co	2%	100.437
Halsey, Stuart & Co., Inc., and the R. F. Griggs Co.	2%	100.425
Bancamerica-Blair Corp	2%	100.30
Shields & Co. and R. D. White & Co	2%	100.288
R. L. Day & Co	2%	100.199
Union Securities Corp. and Equitable Securities Corp.	2%	100.15
First National Bank of Boston	2%	100.05
Harris Trust & Savings Bank and F. W. Horne & Co.	2¼%	101.68

DELAWARE

CAMDEN-WYOMING STATE CONSOLIDATED SCHOOL DISTRICT NO. 1, Del.—*BOND OFFERING*—William R. Brown, President of the Board of Education, will receive sealed bids until 2 p. m. on Dec. 1 for the purchase of $115,000 not to exceed 3½% int. coupon school bonds of 1938. Dated Dec. 1, 1938. Denom. $1,000, $500 and $100. Due Dec. 1, 1963. The bonds shall be red., by lot or otherwise, at the rate of $4,600 each year on Dec. 1 from 1939 to 1963 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Farmers Bank of the State of Delaware, Dover. The bonds will be full faith and credit obligations of the district and exempt from State, county and municipal taxes. A certified check for 5% of the issue, payable to the order of the above-mentioned official, is required. Approving opinion of George M. Fisher of Dover will be furnished the successful bidder.

DOVER SPECIAL SCHOOL DISTRICT, Del.—*BOND OFFERING*—Howard E. Lynch Jr., President of the Board of Education, will receive sealed bids until 2 p. m. on Dec. 2 for the purchase of $250,000 not to exceed 3½% interest coupon school bonds of 1938. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1, 1963. The bonds shall be redeemable, by lot or otherwise, at the rate of $10,000 each year on Dec. 1 from 1939 to 1963 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Farmers Bank of the State of Delaware, Dover. The bonds will be full faith and credit obligations of the district and exempt from State, county and municipal taxes. A certified check for 5% of the issue, payable to order of the above-mentioned official, is required. Approving opinion of George M. Fisher of Dover will be furnished the successful bidder.

FLORIDA

BAY COUNTY (P. O. Panama City), Fla.—*ACTION ON BOND TENDERS POSTPONED*—It is stated by H. A. Pledger, Clerk of the Board of County Commissioners, that action on the offerings of road and bridge, series A, B and D, refunding bonds, dated Aug. 1, 1932, scheduled for Nov. 22, as noted here, was deferred until a later date.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BONDS DEFEATED*—We are informed by the Clerk of the Board of County Commissioners that at the election on Nov. 8—V. 147, p. 2119—the voters approved the issuance of the proposed $3,347,000 court house, highway and armory bonds, the count being 6,372 to 452, but as the required majority of registered voters did not turn out for the proposal the issue was defeated.

JACKSONVILLE, Fla.—*CERTIFICATE OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 5 by M. W. Bishop, Secretary of the City Commission, for the purchase of an issue of $1,175,000 electric revenue certificates. Interest rate is not to exceed 4%, payable J-D. Dated Dec. 15, 1938. Denom. $1,000. Due Dec. 15 as follows: $100,000 in 1940 to 1950 and $75,000 in 1951. Prin. and int. payable at the City Treasurer's office or at the Manufacturers Trust Co., the fiscal agency of the city in New York, or at a local bank in Jacksonville. No bid for less than par value of the certificates will be considered. The certificates are authorized by Ordinance No. Y-115 of the City Council, passed on Oct. 25, approved by the Mayor on Oct. 29 and duly approved and concurred in by the City Commission on Oct. 31, and will be validated and confirmed by a decree of the Circuit Court of Duval County before the date of sale. The certificates are payable solely from the revenues derived from the operation of the electric plant to finance the cost of such construction. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. Enclose a certified check for 2% of the par value of the certificates bid for, payable to the City Treasurer.

(This notice supplements the offering report given in the Nov. 12 issue—V. 147, p. 3047.)

LAKELAND, Fla.—*CERTIFICATE OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 12 by J. L. Davis, City Clerk, for the purchase of a $325,000 issue of coupon light and water revenue certificates. Interest rate is not to exceed 4%, payable M-N. Dated Nov. 1, 1938. Due serially in 20 years. The certificates and interest thereon will be paid solely from revenue of the municipal electric light and water system, owned and operated by the city. The approving opinion of Caldwell & Raymond of New York will be furnished to the purchaser.

PALATKA, Fla.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Dec. 13, by R. M. Ingram Jr., City Clerk, for the purchase of a $33,000 issue of 4% semi-ann. water works revenue certificates. Denom. $1,000. Dated Oct. 1, 1938. Due as follows: $1,000, 1940 to 1947; $2,000, 1948 to 1955, and $3,000, 1956 to 1958. These certificates are said to have been validated by a court decree on Nov. 9, 1938. A certified check for $1,500 must accompany the bid.

GEORGIA

ASHBURN, Ga.—*BOND SALE*—The $18,000 issue of water works and sewerage system bonds offered for sale on Nov. 17—V. 147, p. 3191—was awarded at a price of 101.66, the purchaser agreeing to pay the expense of legal approval and printing of the bonds, according to the City Clerk.

AUGUSTA, Ga.—*BOND SALE*—The $209,000 issue of 3% coupon semi-ann. auditorium bonds offered for sale on Nov. 22—V. 147, p. 3047—was awarded to a syndicate composed of Lehman Bros. of New York, Norris & Hershberg, Brooke, Tindall & Co., and Wyatt, Neall & Waggoner, all of Atlanta, paying a price of 107.87, a basis of about 2.39%. Dated Nov. 1, 1938. Due from 1939 to 1968 incl.

The following bids were also received:

Names of Other Bidders—	*Price Bid*
Johnson, Lane, Space & Co., Inc.; Trust Co. of Georgia; Robinson-Humphrey Co.; J. H. Hilsman & Co.; and Clement A. Evans & Co.	$225,030.30
Lazard Freres & Co., and Milhous, Gaines & Mayes, Inc.	224,115.00
Braun Bosworth & Co.	217,652.60

COLUMBUS, Ga.—*BOND SALE*—The various issues of 3% semi-ann. coupon or registered bonds aggregating $365,000 offered for sale on Nov. 21—V. 147, p. 3047—were awarded to a syndicate composed of the Trust Co. of Georgia, J. H. Hilsman & Co., the Robinson-Humphrey Co., Clement A. Evans & Co., all of Atlanta, Johnson, Lane, Space & Co. of Savannah, and Milhous, Gaines & Mayes of Atlanta, at a price of 107.86, a basis of 2.28%. The bonds are described as follows:

$72,000 Jordan High School Addition bonds. Denom. $1,000. Due $3,000 on Nov. 15 from 1939 to 1950, and $2,000 from 1951 to 1968, inclusive.
46,000 Public School bonds. Denom. $1,000. Due $2,000 on Nov. 15 from 1939 to 1954, and $1,000 from 1955 to 1968, inclusive.
90,000 Street Improvement bonds. Denom. $1,000. Due $3,000 on Nov. 15 from 1939 to 1968, inclusive.
90,000 Sewer bonds. Denom. $1,000. Due $3,000 on Nov. 15 from 1939 to 1968, inclusive.
25,000 Swimming Pool bonds. Denom. $500. Due $1,000 on Nov. 15 from 1939 to 1958, and $500 from 1959 to 1968, inclusive.
42,000 Hospital Improvement bonds. Denom. $1,000. Due $2,000 on Nov. 15 from 1939 to 1950, and $1,000 from 1951 to 1968, incl.

All of said bonds are dated Nov. 15, 1938.

Other bids were as follows:

Names of Other Bidders—	*Price Bid*
Lehman Brothers; Norris & Hirschberg Co.; Brooke, Tindall & Co., and Wyatt, Neall & Waggoner	$390,221.50
Halsey, Stuart & Co., and Equitable Securities Co.	392,010.00

FLOYD COUNTY SCHOOL DISTRICTS (P. O. Rome), Ga.—*BONDS NOT SOLD*—The two issues of 4% semi-annual bonds aggregating $13,500, offered on Nov. 12—V. 147, p. 3047—were not sold, reports the District Attorney. The issues are divided as follows:

$6,500 Mobley Park School District bonds. Due $325 from Dec. 20, 1939 to 1958 incl.
7,000 Johnson School District bonds. Due $350 from Dec. 20, 1939 to 1958 incl.

Dated Dec. 20, 1938.

PINEHURST SCHOOL DISTRICT (P. O. Vienna), Ga.—*BOND SALE*—The $20,000 issue of 5% semi-ann. building bonds offered for sale on Oct. 3—V. 147, p. 1664—was purchased by Johnson, Lane, Space & Co. of Atlanta, according to the Attorney for the District. Due from Jan. 1, 1944 to 1960.

SAVANNAH, Ga.—*BOND SALE*—The two issues of 2¼% semi-ann. bonds, aggregating $1,000,000, offered for sale on Nov. 19—V. 147, p. 3191—were awarded to a syndicate composed of the First Boston Corp., the Harris Trust & Savings Bank of Chicago, Brooke, Tindall & Co., and Wayne, Martin & Co., both of Atlanta, at a price of 102.71, a basis of about 2.31%. The issues are divided as follows:

$345,000 refunding bonds. Dated Dec. 15, 1938. Due $13,800 from Dec. 15, 1943 to 1967.
655,000 debt funding bonds. Dated Dec. 15, 1938. Due $26,200 from Dec. 15, 1943 to 1967.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 1.25 to 2.35%, according to maturity.

Proceeds of the sale of the issue will be used by the city to refund maturing bonds in the amount of $345,000, and to fund bank loans, unpaid bills and a deficiency in the sinking fund in an aggregate amount of $655,000. The bonds will be direct obligations of the city, payable from unlimited ad valorem taxes.

IDAHO

ST. CHARLES, Idaho—*BONDS NOT SOLD*—We are informed by the Village Clerk that the $24,500 issue of not to exceed 6% semi-ann. coupon water system bonds offered on Nov. 21—V. 147, p. 3191—was not sold as no bids were received.

ILLINOIS

CARLYLE, Ill.—*BOND SALE*—An issue of $69,000 5% water revenue bonds was sold to the First National Bank and the Farmers & Merchants Bank, both of Carlyle, jointly, at par. Denom. $500. Due Nov. 1 as follows: $2,500, 1939 to 1941, incl.; $3,000, 1942 to 1946, incl.; $3,500, 1947 to 1951, incl.; $4,000 from 1952 to 1957, incl., and $5,000 in 1958.

HEBRON, Ill.—*BOND SALE*—An issue of $20,000 general obligation sewer bonds was sold to John Nuveen & Co. of Chicago.

HOMER, Ill.—*BOND SALE*—The $8,000 waterworks bonds offered Nov. 21—V. 147, p. 3191—were sold to the White-Phillips Corp. of Davenport.

JACKSONVILLE, Ill.—*BONDS DEFEATED*—An issue of $218,000 municipal building bonds was rejected at the Nov. 15 election.

PRINCETON, Ill.—*BOND OFFERING*—A. C. Anderson, City Clerk, will receive sealed bids until 7:30 p. m. on Dec. 5, for the purchase of $10,000 3% fire truck and equipment bonds. on Dem. $1,000. Due $2,000 on Dec. 1 from 1939 to 1943, incl. Interest J-D. This issue was authorized at the Nov. 8 general election.

INDIANA

ANDERSON SCHOOL CITY, Ind.—*BOND OFFERING*—Frederick L. Ray, Secretary of Board of School Trustees, will receive sealed bids until 1:30 p. m. on Dec. 9 for the purchase of $87,000 not to exceed 4% interest school building bonds. Dated Dec. 1, 1938. Denom. $1,000. Due July 1 as follows: $9,000 from 1940 to 1948, incl., and $6,000 in 1949. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for $2,000, payable to order of the school city, is required. The bonds are unlimited tax obligations and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

ANGOLA, Ind.—*BOND SALE*—The $30,000 2½% city hall bonds offered Nov. 21—V. 147, p. 2893—were awarded to the Central Securities Corp., Fort Wayne, at 101.31, a basis of about 2.34%. Dated Dec. 1, 1938. Due $500, Jan. 1 and July 1 in 1940 and 1941, and $1,000, Jan. 1 and July 1 from 1942 to 1955 incl. Second high bid of 101.13 was made by the City Securities Corp., Indianapolis.

BICKNELL SCHOOL CITY, Ind.—*BOND OFFERING*—W. Cyrus Wampler, Secretary of Board of School Trustees, will receive sealed bids until 2 p. m. on Dec. 9 for the purchase of $6,000 not to exceed 4½% interest refunding school bonds. Dated Dec. 1, 1938. Denom. $500. Due $3,000 on Jan. 15 in 1945 and 1946. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J 15. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

GREENFIELD TOWNSHIP (P. O. Howe), Ind.—*BOND OFFERING*—A. D. Mathews, Trustee, will receive sealed bids until 10 a. m. on Dec. 8 for the purchase of $22,000 3% series A and B school bonds, consisting of:

$11,000 School Township bonds. One bond for $500, others $437.50 each. Due as follows: $437.50 July 1, 1940; $437.50 on Jan. 1 and July 1 from 1941 to 1951, incl.; $437.50 Jan. 1 and $500 July 1, 1952.
11,000 Civil Township bonds. One bond for $500, others $437.50 each. Due as follows: $437.50 July 1, 1940; $437.50 Jan. 1 and July 1 from 1941 to 1951, incl.; $437.50 Jan. 1 and $500 July 1, 1952.

All of the bonds are dated Dec. 15, 1938. Prin. and int. (J-J) payable at the State Bank of Lima, Howe. A certified check for 3% of the bonds bid for, payable to order of the Township Advisory Board, is required.

(The township offered a total of $22,000 bonds on Oct. 8.)

HOBART SCHOOL CITY, Ind.—*BOND OFFERING*—Jacob J. Ittel, Secretary of Board of Trustees, will receive sealed bids until 2 p. m. (Central Standard Time) on Dec. 6 for the purchase of $20,500 not to exceed 4% interest school bonds. Dated Nov. 1, 1938. Denom. $500. Due as follows: $1,000 July 1, 1943; $1,000 Jan. 1 and July 1 from 1944 to 1952, incl.; $1,000 Jan. 1 and $500 July 1, 1953. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $500, payable to order of the school city, is required. The bonds are unlimited tax obligations and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

INDIANAPOLIS, Ind.—*PLANS LARGE REFUNDING ISSUE*—A notice signed by Daniel J. O'Neill Jr., City Clerk, states that the city has authorized an issue of $600,000 refunding bonds in order to provide for the redemption of a like amount of city hall bonds maturing Jan. 1, 1939, for the payment of which no provision has been made in existing budgets and levies. The refunding issue will mature serially in 10 years. Net assessed valuation of taxable city property is $510,414,330 and the outstanding indebtedness, exclusive of the proposed issue, amounts to $9,510,[illegible].58.

JACKSON SCHOOL TOWNSHIP (P. O. Mt. Ayr), Ind.—*BOND OFFERING*—James Lyons, Trustee, will receive sealed bids until 2 p. m. on Dec. 19 for the purchase of $6,100 4½% school bonds. Dated Nov. 15, 1938. One bond for $625, others $500 each. Due as follows: $500 from 1940 to 1950, incl., and $625 in 1951. Prin. and int. (J-J) payable at the Morocco State Bank, Morocco. A certified check for 2½% of the bid is required. Opinion of reputable bonding attorney will accompany the transcript.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE*—The issue of $63,000 hospital bonds offered Nov. 21—V. 147, p. 3048—was awarded to John Nuveen & Co. of Chicago as 1½s at 100.283, a basis of about 1.42%. Dated Oct. 10, 1938. Due $1,500 July 1, 1939 and Jan. 1, 1940, and $6,000 semi-annually thereafter on the respective interest payment dates until Oct. 10, 1944, at which time the last $6,000 will mature. Second high bid of 100.021 for 1½s was made by the Merchants National Bank of Muncie.

KOKOMO SCHOOL CITY, Ind.—*BOND SALE DETAILS*—The $185,000 school improvement bonds awarded jointly to Bartlett, Knight & Co. and Stern, Wampler & Co., both of Chicago—V. 147, p. 3192—were sold as 2½s at par plus $2,362.50, equal to 101.27, a basis of about 2.40%. Dated Sept. 1, 1938, and due semi-annually from July 1, 1941 to Jan. 1, 1953, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
C. F. Childs & Co. and Braun, Bosworth & Co.	2½%	$2,343.00
John Nuveen & Co. and Brown Harriman & Co., Inc.	2½%	665.82
Harris Trust & Savings Bank	2½%	537.00
Union Trust Co., Indianapolis, and Fletcher Trust Co.	2¾%	4,517.00
Indianapolis Bond & Share Corp. and City Securities Corp.	2¾%	389.00
Central Securities Corp.	3%	1,950.00
Wabash Valley Trust Co.	3½%	1,452.00

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING*—John J. Reddington, County Auditor, will receive sealed bids until 10 a. m. on Dec. 9 for the purchase of $64,000 not to exceed 4% interest building bonds. Dated Dec. 1, 1938. Denom. $1,000. Due as follows: $4,000, July 1, 1940; $4,000, Jan. 1 and July 1, from 1941 to 1947, incl., and $4,000, Jan. 1, 1948. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required. The bonds are unlimited tax obligations and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

UNSTER, Ind.—*BOND OFFERING*—Peter C. Tanis, Town Clerk-Treasurer, will receive sealed bids until 7:30 p. m. on Dec. 5 for the purchase of $7,000 not to exceed 3½% interest fire department equipment bonds. Dated Sept. 1, 1938. Denom. $1,000. Due July 1 as follows: $2,000 in 1939 and $1,000 from 1940 to 1944, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $100, payable to order of the town, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

OSGOOD, Ind.—*BOND SALE*—The $13,500 sewage works bonds offered Nov. 18—V. 147, p. 3048—were awarded to the Ripley County Bank of Osgood. Dated Nov. 15, 1938. Due $500 on Jan. 1 and July 1 from 1941 to 1953 incl. and $500, Jan. 1, 1954.

PERRY TOWNSHIP SCHOOL TOWNSHIP (P. O. Evansville), Ind.—*BOND SALE*—The issue of $44,000 building bonds offered Nov. 16—V. 147, p. 2894—was awarded to the Franklin Bank & Trust Co., Evansville, as 2¼s, at par plus $200.92 premium, equal to 100.456, a basis of about 2.19%. Dated Nov. 1, 1938, and due as follows: $800 Jan. 1 and $1,600 July 1, 1940; $1,600 Jan. 1 and July 1 from 1941 to 1953, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
City Securities Corp.	2½%	$539
Fletcher Trust Co.	2½%	452
Bryan, Slade & Co.	2½%	445
Union Trust Co.	2½%	71

SOUTH BEND SCHOOL CITY, Ind.—*BOND OFFERING*—Ella L. Morris, Secretary of Board of Trustees, will receive sealed bids until 10 a. m. on Nov. 29 for the purchase of $368,000 not to exceed 2½% interest impt. bonds. Dated Nov. 30, 1938. Due $46,000 on Nov. 30 from 1941 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N 30) payable at the First Bank & Trust Co., South Bend. A transcript of proceedings relating to the bond issue will be furnished on application to those desiring to submit unconditional bids. The school city will furnish the blank bonds at its own expense.

SOUTH WHITLEY, Ind.—*BOND SALE*—The $1,000 4% fire truck and equipment bonds offered Nov. 15—V. 147, p. 2894—were awarded to the Mayer State Bank of South Whitley at par plus $10 premium. Dated Nov. 15, 1938. Denom. $200.

SUMMITVILLE, Ind.—*BOND OFFERING*—F. P. Irwin, Town Clerk-Treasurer, will receive sealed bids until 2 p. m. on Dec. 8 for the purchase of $4,500 not to exceed 5% interest fire department equipment bonds. Dated Sept. 15, 1938. Denom. $500. Due $500 on Jan. 1 from 1940 to 1948, inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for $100, payable to order of the town, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

TIPTON COUNTY (P. O. Tipton), Ind.—*NOTE OFFERING*—Sealed bids will be received by County Auditor Joe Mattingly until 10 a. m. on

Dec. 10 for the purchase of $12,500 not to exceed 4% interest construction notes. Dated Dec. 1, 1938. Denom. $500. Due as follows: $500, July 1, 1939; $500, Jan. 1 and $1,000, July 1, 1940; $1,000, Jan. 1 and July 1 from 1941 to 1945 incl. and $500, Jan. 1, 1946. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable J-J. The notes are payable from unlimited taxes and will be approved as to legality by Matson, Ross, McCord & Clifford of Indianapolis. A certified check for 3% is required.

WASHINGTON SCHOOL TOWNSHIP, Ind.—*BOND SALE*—The issue of $7,000 school bonds offered Oct. 22—V. 147, p. 2276—was awarded as 2¼s to the First National Bank of LaPorte. Dated Nov. 1, 1938 and due as follows: $1,000, July 1, 1940; $1,000, Jan. 1 and July 1 from 1941 to 1943, incl.

WAYNE TOWNSHIP SCHOOL TOWNSHIP (P. O. Indianapolis), Ind.—*BOND SALE*—The issue of $61,000 building bonds offered Nov. 18—V. 147, p. 2894—was awarded to the Union Trust Co. of Indianapolis as 2¼s, at par plus a premium of $252, equal to 100.41, a basis of about 2.18%. Dated Nov. 18, 1938, and due as follows: $3,000, July 1, 1940; $3,000, Jan. 1 and July 1 from 1941 to 1949, incl., and $4,000 Jan. 1, 1950. Other bids:

Bidder—	*Int. Rate*	*Premium*
McNurlen & Huncilman	2¼%	$184.50
Raffensperger, Hughes & Co., Inc	2¼%	81.76
Fletcher Trust Co	2¼%	75.50
Indianapolis Bond & Share Corp	2½%	787.00
John Nuveen & Co	2½%	359.00

IOWA

ACKLEY, Iowa—*BOND OFFERING*—It is reported that bids will be received until 7:30 p. m. on Nov. 30 by Will J. Scourick, Town Clerk, for the purchase of a $17,000 issue of Town Hall bonds. Maturity and interest rate are to be fixed at the time of sale.

BELLEVUE, Iowa—*BONDS SOLD*—The $13,000 issue of town hall bonds offered on Nov. 18—V. 147, p. 3192—was sold as 2½s, paying a price of 100.20, a basis of about 2.48%. Dated Dec. 1, 1938. Due from Dec. 1, 1944 to 1958 inclusive.

FOREST CITY, Iowa—*BOND SALE*—The $9,966.02 issue of special assessment sewer bonds offered for sale on Nov. 21—V. 147, p. 3192—was purchased by the Carleton D. Beh Co. of Des Moines, as 4½s, according to the City Clerk. No other bid was received. Dated July 7, 1938. Due from May 1, 1939 to 1948 incl.

GREENFIELD, Iowa—*BOND SALE*—The $16,000 issue of 3½% coupon semi-annual electric light refunding bonds offered for sale on Nov. 14—V. 147, p. 3048—was purchased by Jackley & Co. of Des Moines at par. Denom. $1,000. Dated Dec. 1, 1938. Due $2,000 from Dec. 1, 1939 to 1946, incl. Interest payable J-D.

HULL, Iowa—*BOND SALE*—It is stated by the Town Clerk that the $14,000 issue of water works improvement bonds offered for sale on Nov. 22—V. 147, p. 3048—was awarded to the White-Phillips Corp. of Davenport, as 3¼s, paying a price of 100.071.

LE MARS INDEPENDENT SCHOOL DISTRICT (P. O. Le Mars), Iowa—*BOND SALE*—The $50,000 issue of school bonds offered for sale on Nov. 18—V. 147, p. 3048—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, according to the District Secretary. Dated Nov. 1, 1938. Due from May 1, 1944 to 1951, incl.

PAGE COUNTY (P. O. Clarinda), Iowa—*MATURITY*—It is stated by the County Treasurer that the $49,000 anticipation certificates purchased by Shaw, McDermott & Sparks of Des Moines, as 2s, paying a price of 100.275, as noted here recently—V. 147, p. 3048—are due on Dec. 31, 1940, giving a basis of about 1.86%.

ROCKWELL INDEPENDENT SCHOOL DISTRICT (P. O. Rockwell), Iowa—*MATURITY*—It is reported by the District Secretary that the $11,000 building bonds purchased by the First National Co. of Mason City, as 3¼s, at a price of 100.13, as noted here—V. 147, p. 2894—are due $1,000 on Nov. 1, 1940 to 1950, giving a basis of about 3.23%.

WEST DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Iowa—*BOND SALE*—We are informed by M. R. Scott, District Secretary, that $59,000 coupon school bonds were awarded on Nov. 7 to a group composed of the White-Phillips Corp., Vieth, Duncan & Wood, both of Davenport, and Shaw, McDermott & Sparks of Des Moines, as 2½s, paying a premium of $901, equal to 101.527, a basis of about 2.35%. Denom. $1,000. Dated Nov. 1, 1938. Due on Nov. 1 as follows: $4,000 in 1944, and $5,000, 1945 to 1955, incl. Prin. and int. (M-N) payable at the office of the District Treasurer.

(This sale notice corrects the report given in our issue of Nov. 12—V. 147, p. 3048.)

The second highest bid was an offer of $900 premium on 2½s, submitted by Paine, Webber & Co. of Chicago.

WILLIAMSBURG, Iowa—*BOND SALES*—The $10,250 issue of town hall bonds offered for sale on Nov. 17—V. 147, p. 3192—was purchased by the Security Savings Bank of Williamsburg.

The $1,200 issue of fire department equipment bonds offered on the same date was sold to the Farmers Trust & Savings Bank of Williamsburg.

KANSAS

SEWARD COUNTY (P. O. Liberal) Kan.—*BOND OFFERING*—We are informed by Maud Turner, County Clerk, that sealed bids will be received until Nov. 30, for the purchase of a $4,000 issue of public works relief bonds. She reports that these bonds were offered for sale on Nov. 5, but because of insufficient notice they were not sold.

KENTUCKY

MAYSVILLE, Ky.—*BOND SALE DETAILS*—It is now reported that the $13,600 incinerator bonds sold to the State Bank & Trust Co. of Maysville, as noted here recently—V. 147, p. 3049—were purchased as 4s at par, and mature from 1939 to 1947.

LOUISIANA

ACADIA PARISH SCHOOL DISTRICTS (P. O. Crowley) La.—*BOND SALES*—The $160,000 issue of Crowley School District No. 2 bonds offered for sale on Nov. 21—V. 147, p. 2729—was awarded to White, Dunbar & Co. of New Orleans, paying a price of 100.007, a basis of about 3.85%, on the bonds divided as follows: $96,000 maturing Dec. 1, $6,000 in 1940 to 1943, $7,000 in 1944 to 1946, $8,000 in 1947 to 1949, and $9,000 in 1950 to 1952, as 4s, and $64,000 maturing Dec. 1, $10,000 in 1953 to 1955, $11,000 in 1956 and 1957, and $12,000 in 1958, as 3¾s.

The $30,000 issue of Egan-Oil Field School District No. 3 bonds offered at the same time was awarded to Charles F. Boagni, of Opelousas, as 4¼s, paying a price of 100.046, a basis of about 4.245%. Due from Dec. 1, 1940 to 1958 incl.

BOGALUSA, La.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 13, by K. I. Bean, City Clerk, for the purchase of two issues of bonds aggregating $243,000, divided as follows:

$74,000 navigation bonds. A certified check for $500, payable to the Mayor, is required with this bid.
169,000 lake terminal and navigation bonds. A certified check for $1,000, payable to the Mayor, must accompany this bid.

The approving opinion of Chapman & Cutler of Chicago, and Guy V. Rich, City Attorney, will be furnished the purchaser. These bonds were approved by the voters on Aug. 31.

FRANKLIN PARISH SCHOOL DISTRICTS (P. O. Winnsboro), La.—*BONDS SOLD*—It is now reported that the two issue of bonds aggregating $32,000, offered without success on Nov. 8, as noted here—V. 147, p. 3049—were sold privately on Nov. 15 to the Ernest M. Loeb Co. of New Orleans. The issues are as follows: $12,000 School District, Ward No. 6, and $20,000 School Distirct, Ward No. 4 bonds. Dated Dec. 1, 1938. Due serially over a 20-year period.

LOUISIANA, State of—*PORT COMMISSION BOND CIRCULAR AVAILABLE*—Current information regarding Louisiana Port Commission bonds and the issuing authority, the Board of Commissioners of the Port of New Orleans, has been prepared and is being distributed in a circular by Elder & Co. Listed in the circular are bonds available in the market, a statement of bonds issued, retired and outstanding, and a three-year comparative statement of revenues and expenditures for the fiscal year ended June 30. Copies of this circular may be secured upon application to the above named firm at 11 Wall Street, N. Y. City.

MELVILLE, La.—*BONDS NOT SOLD*—It is stated by the Town Clerk that the $25,000 issue of not to exceed 6% semi-annual public improvement bonds offered on Nov. 22—V. 147, p. 3193—was not sold as no bids were received. Due from Dec. 1, 1940 to 1963, inclusive.

MARYLAND

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND OFFERING*—A. Charles Stewart, President, announces that the Board of County Commissioners will receive sealed bids until 11 a. m. on Dec. 6 for the purchase of $600,000 not to exceed 5% interest coupon, registerable as to principal, school bonds. Dated Jan. 1, 1939. Denom. $1,000. Due $15,000 on Jan. 1 from 1945 to 1984, 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 County Treasurer's office. The bonds are authorized by Chapter 419 of the Acts of the General Assembly of Maryland, Session of 1937, and are exempt from all taxation in Maryland. A certified check for 5% of the bonds bid for, payable to order of the County Treasurer, is required. Bidder to state the price offered per $100 of par.

BALTIMORE, Md.—*BOND OFFERING*—Sealed bids addressed to the Commissioners of Finance will be received at the office of Eugene H. Beer, City Register, until noon on Nov. 28 for the purchase of $4,025,000 coupon, registerable as to principal only, emergency relief bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $800,000 from 1941 to 1944, incl. and $825,000 in 1945. Bidder to name a single rate of interest, expressed in a multiple of ⅛ of 1%. Principal and interest (J-D) payable at Baltimore. A certified check for 2% of the issue, payable to order of the Mayor and City Council, is required. Bonds are authorized under Chapter 5, Acts of Maryland General Assembly of 1936, special session. Proceeds will be used to provide relief for city's unemployed and to reimburse the treasury for similar outlays made in 1936, 1937 and 1938. Bidder must state the price per $100, plus accrued interest to date of settlement. Bonds will be delivered on Dec. 9, 1938. The bonds, it is said, are exempt from the Federal income tax and from city and State taxation.

MASSACHUSETTS

BOSTON, Mass.—*BOND SALE*—The $2,042,000 coupon bonds offered Nov. 22—V. 147, p. 3193—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc.; Goldman, Sachs & Co.; Tucker, Anthony & Co.; Graham, Parsons & Co., all of New York; Schellkopf, Hutton & Pomeroy, Inc., Buffalo; Mackey, Dunn & Co., New York; Milwaukee Co. of Milwaukee; Wheelock & Cummins of Des Moines and Martin & Chambers of New York, which paid a price of par for interest rates of 2¼% and 4%, or a net interest cost to the city of about 2.5876%. The bonds were sold on the following basis:

$1,275,000 municipal relief bonds, Act of 1938, as 4s. Due Dec. 1 as follows: $128,000 from 1939 to 1943, incl. and $127,000 from 1944 to 1948, inclusive.
100,000 Huntington Ave. underpass bonds as 2¼s. Due $10,000 on Dec. 1 from 1939 to 1948, inclusive.
17,000 jail improvement bonds as 4s. Due Dec. 1 as follows: $2,000 in 1939 and 1940, and $1,000 from 1941 to 1953, inclusive.
400,000 Huntington Ave. subway extension bonds as 2¼s. Due Dec. 1, 1983.
250,000 subway bonds, Acts of 1933, Huntington Ave. subway as 2¼s. Due Dec. 1, 1983.

The entire $2,042,000 bonds will be dated Dec. 1, 1938.

A syndicate headed by the Chase National Bank of New York was second high bidder, with an offer of 100.039 for a combination of $1,392,000 2½s and $650,000 2¾s, a net interest cost of 2.69%. Lehman Bros. of New York and associates, third high, bid 100.729 for all of bonds as 2¾s, a 2.709% basis. The Bankers Trust Co. of New York and others offered 100.149 for 2¾s, while Halsey, Stuart & Co., Inc. and associates bid 100.168 for $1,392,000 3s and $650,000 2¾s, a 2.792% cost basis. Final bid of 100.159 for $1,392,000 2¼s and $650,000 3s, or a 2.835% basis, was received from a group headed by the First Boston Corp.

BODDS PUBLICLY OFFERED—Phelps, Fenn & Co., Inc. of New York and associates confined the immediate public reoffering to the $1,392,000 of 1939-1953 serial issues, which were priced to yield from 0.40% to 2.60%, according to interest rate and maturity. The bonds are stated to be legal investments for savings banks and trust funds in the States of New York and Massachusetts.

CAMBRIDGE, Mass.—*BODD OFFERING*—Andrew P. Carroll, City Treasurer, will receive sealed bids until noon on Nov. 29 for the purchase of $440,000 coupon bonds, divided as follows:

$240,000 tuberculosis hospital bonds. Due $12,000 on Dec. 1 from 1939 to 1958 incl.
200,000 street bonds. Due $40,000 on Dec. 1 from 1939 to 1943 incl..

All of the bonds are dated Dec. 1, 1938. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ of 1%. Each loan may carry a different rate, but bids must be for all of the bonds offered. Principal and interest (J-D) payable at the First National Bank of Boston. The bonds are unlimited tax obligations and the approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

FRAMINGHAM, Mass.—*BOND SALE*—The issue of $46,000 relief bonds offered Nov. 21 was awarded to Smith, Barney & Co. of New York as 1s, at a price of 100.448. Dated Nov. 15, 1938, and due serially from 1939 to 1943, incl. Second high bid of 100.445 for 1s was made by Estabrook & Co. of Boston.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE OFFERING*—John J. Murphy, County Treasurer, will receive sealed bids until noon on Nov. 28 for the purchase at discount of $6,000 notes, dated Nov. 16, 1938 and payable Nov. 1, 1939 at the First National Bank of Boston or at the Central Hanover Bank & Trust Co., New York. Denom. $6,000. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston to be furnished the successful bidder.

IPSWICH, Mass.—*NOTE SALE*—The Merchnats National Bank of Boston was awarded on Nov. 21 an issue of $100,000 notes at 0.22% discount. Due May 25, 1939. Second high bidder was Frederick M. Swan & Co. of Boston, which named a rate of 0.23%.

LAWRENCE, Mass.—*BOND SALE*—Brown Harriman & Co., Inc. and Lazard Freres & Co., both of New York, jointly, purchased an aggregate of $247,000 coupon bonds as 2¼s, at 101.289, a basis of about 2.10%. Total consisted of:

$49,000 water impt. bonds. Due Dec. 1 as follows: $3,000 from 1939 to 1947 incl. and $2,000 from 1948 to 1958 incl.
198,000 highway bridge bonds. Due Dec. 1 as follows: $10,000 from 1939 to 1956 incl. and $9,000 in 1957 and 1958.

Each issue is dated Dec. 1, 1938. Denom. $1,000. Principal and interest (J-D) paybale at the Second National National Bank of Boston or at the City Treasurer's office, at holder's option. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc	2¼%	101.138
Kidder, Peabody & Co	2¼%	101.63
Whiting, Weeks & Knowles and Smith, Barney & Co.	2¼%	101.019
Bond, Judge & Co	2½%	100.567

BONDS PUBLICLY RE-OFFERED—In re-offering the bonds the successful bidders priced them to yield from 0.30% to 2.25%, according to maturit .

LEXINGTON, Mass.—*BOND SALE*—Second National Bank of Boston was awarded on Nov. 23 an issue of 23,000 storm emergency relief bonds as ¼s, at 100.084. Due Nov. 15, 1939. Other bids:

Bidder—	Int. Rate	Rate Bid
Lexington Trust Co	0.19%	Par
Estabrook & Co	0.25%	100.002
Smith, Barney & Co	0.375%	100.024
Frederick M. Swan & Co	0.50%	100.10

LINCOLN (P. O. South Lincoln), Mass.—*BOND OFFERING*—W. V. Harris, Town Treasurer, will receive sealed bids until 6 p. m. on Nov. 29 for the purchase of $50,000 coupon water main bonds. Dated Dec. 1, 1938. Denom. $1,000. Due $5,000 on Dec. 1 from 1939 to 1948 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the First National Bank of Boston. The bonds are payable from unlimited taxes and the approving legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

LEOMINSTER, Mass.—*NOTE SALE*—The issue of $200,000 notes offered Nov. 22 was awarded to the Merchants National Bank and First National Bank of Boston, jointly, at 0.16% discount. Dated Nov. 22, 1938 and due July 20, 1939.

MALDEN, Mass.—*BOND SALE*—The $335,000 coupon municipal relief bonds offered Nov. 22—V. 147, p. 3193—were awarded to Brown Harriman & Co., Inc. and F. S. Moseley & Co., both of New York, jointly, as 1½s, at 100.19, a basis of about 1.46%. Dated Nov. 1, 1938 and due Nov. 1 as follows: $34,000 from 1939 to 1943 incl. and $33,000 from 1944 to 1948 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc	1¾%	100.68
First Boston Corp. and Newton, Abbe & Co	1¾%	100.607
Tyler & Co	1¾%	100.399
Whiting, Weeks & Knowles and R. L. Day & Co	2%	100.696
Malden Trust Co	2%	100.38

BONDS PUBLICLY OFFERED—Bankers re-offered the bonds to yield from 0.25% to 1.70%, according to maturity.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*NEW TREASURER*—Charles P. Howard, former chairman of the State Commission on Administration and Finance, has been named County Treasurer to succeed the late Charles E. Hatfield.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING*—Ralph D. Pettingell, County Treasurer, will receive bids until 11 a. m. on Dec. 6, for the purchase of $40,000 coupon courthouse notes. Dated Dec. 1, 1938. Denom. $1,000. Due $10,000 on Dec. 1 from 1939 to 1942, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the successful bidder.

NORTH ADAMS, Mass.—*NOTE OFFERING*—Adrien Bonvouloir, City Treasurer, will receive bids until noon on Nov. 28, for the purchase of $100,000 notes dated Nov. 29, 1938 and payable Nov. 6, 1939. They will be certified by the Merchants National Bank of Boston and approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston. Bidder to name a rate of interest on a 360-day year interest-to-follow basis and no tenders to discount the loan will be considered.

QUINCY, Mass.—*NOTE OFFERING*—Harold P. Newell, City Treasurer, will receive bids until 11 a. m. on Nov. 29, for the purchase at discount of $500,000 revenue anticipation notes, dated Nov. 29, 1938 and payable $150,000 Feb. 28, 1939, $100,000 April 24, 1939, $50,000 June 29, 1939, and $200,000 Aug. 24, 1939, at the National Shawmut Bank of Boston. The notes will be authenitcated as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

SALEM, Mass.—*BONDS AUTHORIZED*—The State Emergency Finance Commission has authorized the city to issue $900,000 bonds to provide its share of the $1,800,000 to be expended in the elimination of grade crossings and the erection of a new railroad station to replace the present 100-year-old depot. Balance of the money will come in the form of a grant from the Public Works Administration.

SUNDERLAND, Mass.—*NOTE SALE*—The Merchants National Bank of Boston purchased on Nov. 23 an issue of $15,000 tax anticipation notes at 0.26% discount. Due Nov. 16, 1939. Other bids: Second National Bank of Boston, 0.287%; First National Bank & Trust Co., Greenfield, 0.40%; First Boston Corp., 0.494%.

TEMPLETON, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded an issue of $55,000 notes at 0.449% discount. Due $30,000 Nov. 10 and $25,000 Nov. 20, 1939.

MICHIGAN

ADRIAN, Mich.—*BOND SALE*—The $97,000 bonds offered Nov. 14—V. 147, p. 2896—were awarded to Crouse & Co. of Detroit as 2⅛s and 2¾s at par, plus a premium of $163.64, equal to 100.17. Sale consisted of:

$55,000 Emma L. Bixby Hospital bonds. Due Nov. 1 as follows: $1,000, 1940 to 1951, incl.; $2,000 from 1952 to 1959, incl., and $3,000 from 1960 to 1968, inclusive.

42,000 civic auditorium bonds. Due Nov. 1 as follows: $1,000 from 1939 to 1952, incl., and $2,000 from 1953 to 1966, incl.

Each issue is dated Nov. 1, 1938.

ALPENA, Mich.—*BOND OFFERING*—Herbert M. Howe, City Clerk, will receive sealed bids until 1 p. m. on Nov. 29, for the purchase of $121,000 not to exceed 3% interest coupon hospital bonds. Dated Aug. 15, 1938. Denom. $1,000. Due Aug. 15 as follows: $5,000, 1939 to 1948, incl.; $8,000 in 1949 and $7,000 from 1950 to 1958, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (F-A. 15) payable at City Treasurer's office. The bonds are payable from unlimited ad valorem taxes and bids shall be conditioned upon approving legal opinion of Donald K. Gillard of Aplena. Cost of opinion and printing of the bonds to be borne by the city. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required.

FLUSHING, Mich.—*BOND OFFERING*—William E. Beebe, Village Clerk, will receive sealed bids until 8 p. m. on Dec. 2, for the purchase of $23,000 not to exceed 4% interest coupon, registerable as to principal only, general obligation water bonds. Dated Oct. 1, 1938. Denom. $500. Due Oct. 1 as follows: $1,500, 1940 to 1944, incl.; $2,000 in 1945 and $4,500 from 1946 to 1948, incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (A-O) payable at Village Treasurer's office. A certified check for $500, payable to order of the Village Treasurer, is required. The bonds are payable from unlimited ad valorem taxes and successful bidder will be required to pay the cost of legal opinion approving the legality of the bonds and the village will pay the cost of printing the bonds.

HIGHLAND PARK SCHOOL DIST., Mich.—*TENDERS WANTED*—Mrs. Audrey M. Finley, Secretary of Board of Education, announces that she will receive sealed tenders of any bonds of the Public Schools of Highland Park until 7:30 p. m. on Dec. 13. Tenders should give complete details of the offering and state price, plus accrued interest to date of delivery, which the bonds will be sold to the district; also dollar value and yield. A sum of $80,000 is available for purchase of offerings. Bonds purchased shall be delivered to the District Treasurer at the Manufacturers National Bank of Detroit, within seven days of date of mailing notice of acceptance of tender.

HOLTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Holton), Mich.—*BOND SALE*—The issue of $10,000 building bonds offered Oct. 17—V. 147, p. 2426—was awarded to the Fremont State Bank of Fremont as 4s at par plus $50 premium, equal to 100.50, a basis of about 3.82%. Dated Oct. 1, 1938, and due $2,000 on Oct. 1 from 1939 to 1943, incl.

HUDSONVILLE, Mich.—*BONDS NOT SOLD*—The issue of $24,000 not to exceed 4% interest water revenue bonds offered Oct. 17—V. 147, p. 2426—was not sold. Dated Sept. 1, 1938 and due Sept. 1 as follows: $750, 1941 to 1946, incl.; $1,000 from 1947 to 1955, incl. and $1,500 from 1956 to 1962, inclusive.

KALAMAZOO, Mich.—*NO BONDS TO BE ISSUED*—Writing in connection with issue of $91,000 not to exceed 4% interest paving bonds offered Nov. 14, award of which was postponed—V. 147, p. 3194, the City Clerk reports that a more definite estimate of the city's committments on Public Works Administration projects showed that the city will be able to finance the paving project from its reserve funds and no bonds will be issued.

MIDLAND, Mich.—*BOND OFFERING*—Anna E. Coons, City Clerk, will receive sealed bids until 5 p. m. on Nov. 29 for the purchase of $135,300 not to exceed 4% interest coupon sewage revenue bonds. Dated Nov. 1, 1938. One bond for $300, others $1,000 each. Due Nov. 1 as follows: $4,000, 1943 to 1946, incl.; $5,000, 1947 to 1950, incl.; $6,000, 1951 to 1953, incl.; $7,000, 1954 to 1957, incl.; $8,000, 1958 and 1959; $9,000 in 1960 and 1961; $10,000 in 1962 and $9,300 in 1936. Bidder to name rate or rates of interest in multiples of ¼ of 1%. Principal and interest (M-N) payable at City Treasurer's office. Payment of bonds and interest will be made only from revenues of the sewage system. A certified check for 2% of the issue, payable to order of the City Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit approving the legality of the bonds. Cost of opinion and printing of the bonds will be paid by the city.

(At the previous offering of these bonds on Nov. 15 bidder was asked to name an interest rate of not more than 3%. The one bid received at that time was rejected, John Nuveen & Co. of Chicago having made an offer of 93.24 for 3s.—V. 147, p. 3194.)

MUNISING, Mich.—*BOND OFFERING*—W. L. Dore, City Clerk, will receive sealed bids until 7.30 p. m. on Nov. 29 for the purchase of $40,000 not to exceed 4% interest coupon municipal dock bonds which were authorized at an election on Sept. 29. Dated Dept. 15, 1938. Denom. $1,000. Due Sept. 15, as follows: $2,000 from 1941 to 1950 incl. and $4,000 from 1951 to 1955 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (M-S 15) payable at the First National Bank of Alger County, Munising. Bonds will be callable on 30 days' published notice in a publication circulated in the State of Michigan and which carries as a part of its regular service notices of the sale of municipal bonds. A certified check for $1,000, payable to order of the City Treasurer, is required. The bonds are payable from unlimited ad valorem taxes and printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

ORION TOWNSHIP SCHOOL DISTRICT NO. 12 (P. O. Route 4, Pontiac), Mich.—*TENDERS WANTED*—Charles Muto, District Treasurer, will receive sealed tenders of refunding bonds and certificates of indebtedness until 8 p. m. on Dec. 5. Offerings must remain firm for five days.

SAGINAW, Mich.—*POWER BOND ISSUE NOT CONSIDERED AT ELECTION*—Shirley W. Corrigan, City Clerk, informs us that the question of issuing $3,358,850 revenue bonds to finance the city's share of a proposed municipal light and power plant was not considered by the voters at the recent general election. It had been reported that the subject was to be placed on the ballot. The Clerk adds that the city has applied to the Public Works Administration for a grant in connection with the proposition, no action on which has yet been taken.

WYANDOTTE SCHOOL DISTRICT, Mich.—*BOND OFFERING*—Arthur E. Baisley, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on Nov. 29 for the purchase of $54,000 not to exceed 6% interest general obligation coupon school bonds. Dated Nov. 15, 1938. Due March 15, 1939. At purchaser's option, one bond for $54,000 or 54 bonds of $1,000 each will be issued. Principal and interest (at maturity) will be payable at the Wyandotte Savings Bank. Bonds will be issued in anticipation of 1938 building fund taxes which have been levied in the principal amount of $63,500 and which become a lien on Dec. 1, 1938. A certified check for $2,700, payable to order of the District Treasurer, is required. Bids to be conditioned upon approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit. Cost of opinion to be paid for by the district; successful bidder to bear expense of printing the bonds.

MINNESOTA

BECKER COUNTY (P. O. Detroit Lakes) Minn.—*WARRANT SALE*—The $10,000 issue of 3½% ditch refunding warrants offered for sale on Oct. 24—V. 147, p. 2570—was purchased jointly at par by the Becker County National Bank, and the Detroit State Bank, both of Detroit Lakes. Denom. $500. Dated Oct. 24, 1938. Due on Dec. 1, 1939. Interest payable on date of maturity.

ELBOW LAKE, Minn.—*BONDS SOLD*—It is reported that $8,000 3% semi-annual pumping and fire station bonds approved by the voters on Nov. 8 have been purchased by the State of Minnesota. Due from 1944 to 1951.

GOODHUE, Minn.—*BONDS SOLD*—It is reported that the following bonds aggregating $36,000, have been purchased by the Wells-Dickey Co. of Minneapolis, as 2¾s, paying a price of 101.54: $32,000 sewer, and $4,000 water bonds.

HAWLEY, Minn.—*BONDS SOLD*—It is stated by the Village Recorder that $25,000 community building bonds approved by the voters on Nov. 8, have been sold to the State.

LA CRESCENT, Minn.—*BOND SALE*—The $27,500 issue of water works bonds offered for sale on Oct. 14—V. 147, p. 2427—was purchased by the State Bank of Houston, as 3s, paying a price of 101.80, a basis of about 2.86%. Dated Oct. 1, 1938. Due from Oct. 1, 1941 to 1968; callable on and after Oct. 1, 1943.

MORGAN INDEPENDENT SCHOOL DISTRICT NO. 56 (P. O. Morgan), Minn.—*BOND SALE*—The $50,000 issue of building bonds offered for sale on Nov. 21—V. 147, p. 3194—was awarded to a group composed of Piper, Jaffray & Hopwood, Thrall, West & Co., and the Northwestern National Bank & Trust Co., all of Minneapolis, as 2½s, according to the District Clerk. Dated Dec. 1, 1938. Due from Dec. 1, 1940 to 1958, incl.

MOWER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Austin), Minn.—*BOND SALE*—The $450,000 issue of high school building bonds offered for sale on Nov. 22—V. 147, p. 3051—was awarded jointly to the Harris Trust & Savings Bank of Chicago, Smith, Barney & Co. of New York, and C. S. Ashmun & Co. of Minneapolis, as 2¼s, paying a premium of $4,225, a equal to 100.94, a basis of about 2.16%. Dated Dec. 1, 1938. Due from Dec. 1, 1941 to 1958, inclusive.

ST. LOUIS COUNTY COMMON SCHOOL DISTRICT NO. 30 (P.O. Duluth), Minn.—*BOND SALE*—The $17,600 issue of school bonds offered for sale on Nov. 18—V. 147, p. 2897—was awarded to Homer Collins & Co. of Duluth, as 3½s, paying a premium of $110, equal to 100.62, a basis of about 3.43%. Dated Jan. 3, 1939. Due from 1940 to 1957 incl.

VIRGINIA, Minn.—*BOND SALE*—The $75,000 issue of WPA project bonds offered for sale on Nov. 22—V. 147, p. 3195—was awarded to the Northern National Bank of Duluth, and associates, as 1¾s, paying a price of 100.167, a basis of about 1.69%. Dated Nov. 1, 1938. Due $15,000 on Jan. 1 from 1940 to 1944 incl.

WATERTOWN SCHOOL DISTRICT (P. O. Watertown), Minn.—*BONDS SOLD*—It is reported that $15,000 school bonds approved by the voters at an election held on Sept. 26, have been purchased by the State of Minnesota.

WORTHINGTON, Minn.—*CERTIFICATE SALE*—We are informed by G. S. Thompson, City Clerk, that $60,000 street improvement certificates of indebtedness were awarded on Nov. 4 to the First National Bank & Trust Co. of Minneapolis, as 2s, paying a premium of $675, equal to 101.125, a basis of about 1.83%. Denom. $1,000. Dated Dec. 1, 1938. Due $4,000 from Dec. 1, 1939 to 1953 incl. Prin. and semi-annual int. payable at the First National Bank & Trust Co., Minneapolis. The City Clerk states that additional certificates of the total issue of $125,000 will be offered for sale at a later date.

The second best bid received was an offer of $660 premium on 2s, submitted by Mairs-Shaughnessy & Co. of St. Paul.

(This report supercedes the notice of sale given in our issue of Nov. 12—V. 147, p. 3051.)

MISSISSIPPI

COLUMBUS, Miss.—*PWA ANNOUNCES POWER LOAN FOR MUNICIPAL SYSTEM*—The following press release (No. 3519), was made public by the above Federal agency on Nov. 22:

Administrator Ickes announced today that money would be advanced to Columbus, Miss., for the construction of its electric distribution system. This is the first project on which the Administrator has applied the new policy governing applications for competitive distribution systems to receive funds to begin construction of a duplicating system.

On July 7, 1938, an allotment of $126,000 grant was made to the City of Columbus on the condition that the city submit a fair and reasonable offer to the Mississippi Power Co. for the facilities which it intended to duplicate. The city offered the Power company $232,000 for its system serving 2,500 customers; this was refused by the Power company, which asked $536,366 for the properties. The city and Power company then filed briefs with Administrator Ickes, supplying information and data from which he might determine what a fair and reasonable offer would be. After considerable investigation, the Administrator reported to both parties that in his opinion a fair offer for the purchase would amount to $269,000. This figure was accepted by the city and offered to the Power company; but Public Works Administration has just been informed by the city that the Power company refused to accept the figure. PWA is now prepared to go ahead with the financing of the competing project.

About 50 cities have received such allotments for competitive distribution systems, but Columbus is the first to have completed the specified negotiations required by the Administrator. Two other cities which have received PWA allotments, Vandalia, Missouri and Smithville, Texas, have reached agreements regarding a fair price with the private utilities without having to ask the Administrator for a determination. These cities intend to buy the existing utilities in order that duplication of facilities may be avoided.

FORREST COUNTY SUPERVISORS DISTRICTS NOS. 1 AND 3 (P. O. Hattiesburg), Miss.—*BONDS SOLD*—It is stated that $67,500 3½% industrial bonds were purchased by a group composed of J. G. Hickman, Inc., of Vicksburg, White, Dunbar & Co. of New Orleans, and the Citizens Bank of Hattiesburg.

HATTIESBURG, Miss.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 1, by J. H. McCaa, City Clerk, for the purchase of a $75,000 issue of refunding bonds. Denom. $1,000. Due Jan. 1, as follows: $1,000 in 1943 to 1948, $2,000 in 1949, $3,000 in 1950 to 1958, and $4,000 in 1959 to 1968. Bidders are requested to submit an alternate bid wherein the city may pay this issue in full on any interest payment date after Jan. 1, 1945. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. Enclose a certified check for 5%.

HOLLANDALE, Miss.—*BONDS SOLD*—It is reported that $30,000 3¾% semi-ann. street improvement bonds have been purchased by Walton & Jones of Jackson. Dated Oct. 1, 1938.

LAUREL, Miss.—*BONDS AND NOTES SOLD*—It is stated by J. C. Coats, City Clerk, that the following bonds and notes aggregating $324,000 were purchased on Nov. 22 by Leftwich & Ross of Memphis, and associates, paying a premium of $2,400, equal to 100.74 (plus the cost of printing and attorney's fees), divided as follows:

$55,000 school notes as 3¾s.
77,000 refunding bonds as 4¼s. Dated Jan. 1, 1939. Due from Jan. 1, 1941 to 1960 incl.
192,000 refunding bonds as 4¼s. Dated Jan. 1, 1939. Maturities to be fixed later.

NATCHEZ, Miss.—*BOND SALE*—The $55,000 issue of 3% semi-ann. municipal auditorium bonds offered for sale on Nov. 22—V. 147, p. 3195—was purchased at par by Scharff & Jones of New Orleans, and associates, reports the City Clerk. No other bid was received. Dated Nov. 1, 1938. Due from Nov. 1, 1946 to 1958.

TUPELO SCHOOL DISTRICT (P. O. Tupelo), Miss.—*PRICE PAID*—It is now reported by the School Director that the $25,000 school bonds purchased by the First National Bank of Memphis, as noted here—V. 147, p. 3195—were sold as 3¼s. paying a price of 100.60.

MISSOURI

FERGUSON SEWER DISTRICT (P. O. Ferguson), Mo.—*BOND OFFERING*—It is stated by William P. Donovan, Secretary of the Board of Trustees, that he will receive sealed bids until 7 p. m. on Nov. 28 for the purchase of an issue of $125,000 sewer bonds. Dated Dec. 1, 1938. Denomination $1,000. Due June 1 as follows: $5,000 in 1942 to 1945, $7,000 in 1946 to 1949, $8,000 in 1950 to 1953, and $9,000 in 1954 to 1958. Bidder to name rate of interest in a multiple of ¼ of 1%, and all of the bonds shall bear interest at the same rate. Prin. and int. payable at a place to be designated by the bidder and approved by the Board of Trustees. No bid at less than par and accrued interest will be considered. The district was organized as a body corporate and political subdivision of the State under the provisions of an Act of the General Assembly of Missouri, approved on Jan. 13, 1934, and by decree of the Circuit Court of St. Louis County. The bonds were authorized at the election held on Sept. 26 by a vote of 637 to 151. The validity of the law under which the district was organized was sustained by the State Supreme Court on Oct. 7, 1935. The interest and principal of these bonds are payable out of funds received from a direct ad valorem tax which may be levied without limitation as to rate or amount, upon all taxable property of the district, and taxes are to be collected at the time and in the same manner as State and county taxes. The approving opinion of Charles & Trauernicht of St. Louis will be furnished and the district will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Enclose a certified check for $2,000, payable to the district.

KANSAS CITY, Mo.—*BONDS SOLD*—An issue of $1,200,000 water refunding bonds was purchased on Nov. 22 by a syndicate composed of Lehman Bros., Phelps, Fenn & Co., F. S. Moseley & Co., Eastman, Dillon & Co., Kean, Taylor & Co., all of New York, the Prescott, Wright, Snider Co., Stern Bros. & Co., both of Kansas City, and Wheelock & Cummins of Des Moines, paying par, a net interest cost of about 2.42%, on the bonds divided as follows: $450,000 as 2½s, maturing on Jan. 1: $30,000, 1940 to 1944, and $60,000, 1945 to 1949; $350,000 as 2¼s, maturing $70,000 from Jan. 1, 1950 to 1954; the remaining $400,000 as 2½s, due $80,000 from Jan. 1, 1955 to 1959 incl. Denom. $1,000. Dated Jan. 1, 1939. Payable in Kansas City or New York. Legal approval by Charles & Trauernicht of St. Louis.

MONTANA

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 2 (P. O. Big Sandy) Mont.—*BOND SALE*—The $68,750 issue of school building and equipment bonds offered for sale on Nov. 19—V. 147, p. 3051—was purchased by the State Land Commission, as 3½s at par. Due in 15 years, optional after five years, according to the Superintendent of School.

DENTON, Mont.—*BOND SALE*—The $22,000 issue of refunding bonds offered for sale on Nov. 21—V. 147, p. 2897—was purchased by the Farmers State Bank of Denton, the only bidder, according to the Town Clerk. The purchase price was par on 5% bonds. Denom. $1,000. Dated Jan. 1, 1939. Due on the amortization plan in 15 years; optional after five years. Interest payable J-J.

SHELBY, Mont.—*BOND SALE*—The $8,500 issue of coupon swimming pool bonds offered for sale on Oct. 24—V. 147, p. 2571—was purchased by the State Department of Lands and Investments, as 4s at par, according to the City Treasurer. This bid was accepted subject to approval of the project by the Public Works Administration. Dated Sept. 1, 1938. Due on the amortization plan, equal payments semi-annually, final maturity on Sept. 1, 1943. Interest payable M-S.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 24 (P. O Worden) Mont.—*BOND SALE POSTPONED*—It is stated by B. F Gaither, District Clerk, that the sale of the $46,750 school bonds, which had been scheduled for Nov. 22, as noted here—V. 147, p. 3195—has been postponed because an extension of time for the revision of plans and re-advertising for bids on construction was required by the Public Works Administration.

NEBRASKA

ALLEN, Neb.—*BOND SALE DETAILS*—It is now reported that the $7,500 4½% semi-ann. refunding bonds sold recently to the Wachob-Bender Corp. of Omaha, as noted here—V. 147, p. 3195—are dated Oct. 1, 1938, and mature on Oct. 1 as follows: $500, 1939 to 1945, and $1,000, 1946 to 1949. They were purchased at par.

HASTINGS, Neb.—*BONDS SOLD*—It is reported that $75,000 2¾% semi-ann. refunding bonds have been sold.

NEW HAMPSHIRE

MANCHESTER, N. H.—*LOAN OFFERING*—F. D. McLaughlin, City Treasurer, will receive bids until 11 a. m. on Nov. 30, for the purchase at discount of $500,000 notes, dated Nov. 30, 1938 and payable July 12, 1939 at the First National Bank of Boston or at the Central Hanover Bank & Trust Co., New York City. They will be authenticated as to genuineness and validity by the Boston institution, under advice of Ropes, Gray, Boyden & Perkins of Boston.

NASHUA, N. H.—*BOND SALE*—The $150,000 2¼% permanent public improvement bonds offered Nov. 23—V. 147, p. 3195—were awarded to Frederick M. Swan & Co. and Kennedy, Spence & Co., both of Boston, jointly, at a price of 103.677. Dated Nov. 15, 1938 and due serially from 1939 to 1958, incl. Other bids:

Bidder—	Rate Bid	Bidder—	Rate Bid
Ballou, Adams & Whittemore	103.647	Nashua Trust Co	103.033
Goldman, Sachs & Co	103.585	Lee Higginson Corp	103.015
E. H. Rollins & Sons, Inc. and Chace, Whiteside & Symonds	103.535	Bond, Judge & Co	102.92
Indian Head National Bank	103.125	Bond & Goodwin and Perrin, Winslow & West	102.82
Hemphill, Noyes & Co	103.077	Second National Bank of Boston	102.537

NEW JERSEY

ALLENHURST, N. J.—*BOND OFFERING*—B. Harrison Morris, Borough Treasurer, will receive sealed bids until 3:30 p. m. on Nov. 29 for the purchase of $48,000 not to exceed 5% interest coupon or registered jetty improvement bonds. Dated Dec. 15, 1938. Denom. $1,000. Due Dec. 15 as follows: $6,000 in 1939 and $3,000 from 1940 to 1953 incl. Prin. and interest (J-D) payable at the Allenhurst National Bank & Trust Co., Allenhurst. Rate of interest to be expressed in a multiple of ¼ of 1%. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required.

BERNARDS TOWNSHIP SCHOOL DISTRICT (P. O. Bernardsville), N. J.—*BOND SALE*—J. B. Hanauer & Co. of New York and Buckley Bros. of Philadelphia, jointly, were successful bidders for the $110,000 coupon or registered school bonds offered Nov. 21—V. 147, p. 3052. Bankers bid for $109,000 bonds, naming an interest rate of 2½% and price of 101.218, a basis of about 2.37%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $5,000 from 1939 to 1948 incl.; $6,000 from 1949 to 1957 incl. and $5,000 in 1958. Bankers reoffered the bonds to yield from 0.60% to 2.50%, according to maturity. Second high bidder was the account of Minsch, Monell & Co., Inc. and Dougherty, Corkran & Co. of Philadelphia, which bid a price of 100.79 for $110,000 2½s. H. L. Allen & Co. of New York offered to pay 100.39 for the same amount of bonds and at the same rate.

MERCER COUNTY (P. O. Trenton), N. J.—*TO ISSUE BONDS*—It is expected that the county will offer for sale sometime next January, an issue of $292,000 not to exceed 6% interest building bonds. They will probably be dated Feb. 1, 1939 and will contain the legal approving opinion of Hawkins, Delafield & Longfellow of New York City.

PLAINFIELD, N. J.—*BOND OFFERING*—Fred Toegel, City Clerk, will receive sealed bids until 8 p. m. on Dec. 5 for the purchase of $641,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$365,000 sewer bonds. Due Dec. 1 as follows: $16,000, 1939; $17,000, 1940 to 1944 incl.; $18,000 from 1945 to 1952 incl. and $20,000 from 1953 to 1958 incl.
276,000 school bonds. Due Dec. 1 as follows: $11,000, 1939 to 1944 incl.; $12,000, 1945 and 1946; $13,000, 1947 and 1948; $14,000, 1949 to 1951 incl.; $15,000, 1952 to 1957 incl.; $16,000 in 1958 and $12,000 in 1959.

All of the bonds are dated Dec. 1, 1938. Denom. $1,000. Principal and interest J-D) payable at the City Treasurer's office. In making an offer, the bidder is required to consider the bonds as constituting a single issue of $641,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The price for which the bonds may be sold cannot exceed $642,000. A certified check for $12,820, payable to order of the city, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

(Previous notice of the city's intention to make the above offering appeared in V. 147, p. 3196.)

ROSELLE, N. J.—*BOND ISSUE APPROVED*—In approving the borough's proposal to issue $235,000 refunding bonds to provide for redemption at maturity of an equal amount of assessment bonds due in 1939 and 1940, the State Funding Commission requested that, as it may not be possible to secure the outstanding bonds become actual maturity dates, the borough filed with the commission a definite statement that it will hold the proceeds of the refunding issue intact until such time as they may be needed to take up the assessment obligations.

SEA BRIGHT, N. J.—*BONDS NOT SOLD*—No bids were submitted for the $188,500 not to exceed 6% interest sewer and jetty impt. bonds offered on Nov. 17—V. 147, p. 3052.

SUMMIT, N. J.—*BOND ISSUE APPROVED*—In approving a proposed issue of $250,000 funding bonds the State Funding Commission declared that the proposal is intended to permit the city to accept a cash basis without difficulty and appears to be reasonable. Furthermore, it continued, the city's tax collection is excellent and although it is one year behind in the matter of tax sales the situation with respect to delinquent taxes and tax title liens is good.

VINELAND, N. J.—*BOND SALE*—Dougherty, Corkran & Co. and C. C. Collings & Co., both of Philadelphia, were successful bidders for the $100,000 coupon or registered electric light plant bonds offered Nov. 22—V. 147, p. 3052. Bid was for $99,000 bonds as 2⅛s, at a price of 101.195, a basis of about 2.09%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $6,000 1939 to 1943 incl.; $7,000 from 1944 to 1952 incl. and $6,000 in 1953. Second high bid of 100.528 for $100,000 2¼s was received from Charles Clark & Co. of New York.

NEW YORK

BATAVIA UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Batavia) N. Y.—*BOND SALE*—The issue of $25,000 coupon or registered school bonds offered Nov. 21—V. 147, p. 3196—was awarded to Sherwood & Reichard of New York as 1.80s, at par plus $57.50 premium, equal to 100.23, a basis of about 1.77%. Dated Oct. 1, 1938 and due Oct. 1 as follows: $3,000 from 1941 to 1945, incl. and $2,000 from 1946 to 1950, incl. Among other bids were:

Bidder—	Int. Rate	Premium
Union Securities Corp	1.80%	$48.00
George B. Gibbons & Co., Inc	1.80%	45.00
Marine Trust Co. of Buffalo	1.80%	33.75
Roosevelt & Weigold, Inc	2%	85.00
R. D. White & Co	2%	81.00
Bancamerica-Blair Corp	2%	65.00
Manufacturers & Traders Trust Co. of Buffalo	2%	44.78
Bank of LeRoy	2.20%	50.00
Genesee Trust Co	2%	42.25

BRIDGEHAMPTON FIRE DISTRICT (P. O. Bridgehampton), Town of Southampton, N. Y.—*BOND SALE*—An issue of $9,500 fire house bonds was sold on Nov. 14 to P. B. Roura & Co. of New York as 2.70s, at 100.31, a basis of about 2.69%. Dated Jan. 1, 1939. One bond for $500, others $1,000 each. Due Jan. 1 as follows: $500 in 1940 and $1,000 from 1941 to 1949 incl. Principal and interest (J-J) payable at the Bridgehampton National Bank.

CHATHAM, N. Y.—*BOND OFFERING*—Richard A. Mason, Village Clerk, will receive sealed bids until 1 p. m. on Dec. 5 for the purchase of $130,000 not to exceed 6% interest coupon or registered sewer bonds of 1938. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $4,000, 1939 to 1948 incl.; $5,000 from 1949 to 1958 incl. and $4,000 from 1959 to 1968 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the State Bank, Chatham, or at the Irving Trust Co., New York City. The bonds are unlimited tax obligations and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $2,600, payable to order of the village, is required.

CHARLOTTE, GERRY, STOCKTON, ARKWRIGHT, POMFRET, ELLERY, CHERRY CREEK, ELLICOTT AND ELLINGTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Sinclairville), N. Y.—*BOND SALE*—The issue of $240,000 coupon or registered school bonds offered Nov. 22—V. 147, p. 3196—was awarded jointly to Kidder, Peabody & Co. and Estabrook & Co., both of New York, as 2¼s, at 100.467, a basis of about 2.21%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $10,000 from 1941 to 1952 incl. and $15,000 from 1953 to 1960 incl. The purchasers reoffered the bonds to yield from 1% to 2.30%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Harris Trust & Savings Bank and Sherwood & Reichard	2¼%	100.407
George B. Gibbons & Co., Inc., and Adams, McEntee & Co	2¼%	100.333
Union Securities Corp. and Bancamerica-Blair Corp	2.30%	100.40
Roosevelt & Weigold, Inc	2.30%	100.35
Manufacturers & Traders Trust Co. and Campbell, Phelps & Co	2.30%	100.219
Marine Trust Co., Buffalo; R. D. White & Co.; E. H. Rollins & Sons; A. C. Allyn & Co., and B. J. Van Ingen & Co	2.40%	100.359

CORNWALL, N. Y.—*BOND SALE*—The issue of $86,000 water bonds offered Nov. 23—V. 147, p. 3196—was awarded jointly to Marine Trust Co. of Buffalo and R. D. White & Co., N. Y. City, as 2.30s at par plus a premium of $234.78, equal to 100.273, a basis of about 2.27%. Dated Dec. 1, 1938, and due Dec. 1 as follows: $4,000 from 1939 to 1952, incl., and $5,000 from 1953 to 1958, incl. Among other bids were the following:

Bidder—	*Int. Rate*	*Premium*
Sherwood & Reicnard and Campbell, Phelps & Co	2.40%	$378.40
Halsey, Stuart & Co., Inc	2.40%	168.56
George B. Gibbons & Co	2.40%	129.00
Manufacturers & Traders Trust Co	2.40%	114.38

BONDS RE-OFFERED—The successful bidders re-offered the bonds from a yield of 0.75% to a price of par.

EAST AURORA, N. Y.—*BOND OFFERING*—D. N. Rumsey, Village Clerk, will receive sealed bids until 3 p. m. on Dec. 12 for the purchase of $66,749 coupon or registered bonds divided as follows:

$29,000 not to exceed 5% interest water bonds. Denom. $1,000. Due $1,000 on Dec. 1, from 1939 to 1967, inclusive.

6,300 not to exceed 5% interest tax revenue bonds. One bond for $800, others $1,000 and $500. Due Dec. 1 as follows: $1,500 from 1939 to 1941, incl., and $1,800 in 1942.

31,449 not to exceed 6% interest public improvement bonds. One bond for $449, others $1,000 each. Due Dec. 1 as follows: $1,449 in 1939 and $2,000 from 1940 to 1954, inclusive.

All of the bonds will be dated Dec. 1, 1938. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the Bank of East Aurora office of the Marine Trust Co. of Buffalo, East Aurora, with New York exchange. A certified check for $1,320, payable to order of the village, is required. The bonds are unlimited tax obligations and the approving opinion legal of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

ELMIRA, N. Y.—*CERTIFICATE OFFERING*—The City Chamberlain will receive bids until Nov. 29 for the purchase of $120,000 home relief certificates of indebtedness. Dated Dec. 1, 1938. Due June 6, 1939. Payable at the First National Bank & Trust Co., Elmira. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

JOHNSTOWN, N. Y.—*BOND OFFERING*—Edward D. O'Neil, City Chamberlain, will receive sealed bids until 1:30 p. m. on Dec. 1 for the purchase of $81,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$56,000 street impt. bonds. Due Dec. 1 as follows: $5,000 from 1939 to 1942 incl. and $6,000 from 1943 to 1948 incl.

25,000 public works projects bonds. Due Dec. 1 as follows: $2,000 from 1939 to 1943 incl. and $3,000 from 1944 to 1948 incl.

All of the bonds will be dated Dec. 1, 1938. Denom. $1,000. Bidder to name the interest rate in a multiple of ¼ or 1-10th of 1%. Different rates may be named on the respective issues, but all of the bonds of the issue must bear the same coupon. Principal and interest (J-D) payable at the Central Hanover Bank & Trust Co., New York City. The bonds are general obligations of the city, payable from unlimited ad valorem taxes. A certified check for 2%, payable to order of the City Chamberlain, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

KENMORE, N. Y.—*BOND SALE*—The $117,000 bonds offered Nov. 21—V. 147, p. 3052—were awarded as follows:

$87,000 registered funding bonds were purchased by the Manufacturers & Traders Trust Co., Buffalo, as 2½s, at 100.169, a basis of about 2.47%. Dated Nov. 1, 1938 and due July 1 as follows: $7,000, 1939 to 1941, incl.; $8,000, 1942 and 1943; $10,000 from 1944 to 1948, inclusive. Callable on 30 days' written notice to address of registered holder as furnished to the Village Clerk. The Union Securities Corp., New York, second high bidder, offered par and $60.90 premium for 2.70s. E. H. Rollins & Sons, Inc., New York, bid a premium of $174 for 3s.

30,000 coupon or registered street improvement bonds were sold to Ira Haupt & Co. of New York, as 2.20s, at 100.14, a basis of about 2.17%. Dated Nov. 1, 1938 and due $3,000 on July 1 from 1939 to 1948, incl. Bancamerica-Blair Corp., New York, next high bidder, offered par plus $54 premium for 2.40s. The Union Securities Corp., New York named the same rate and $42 premium.

LACKAWANNA, N. Y.—*BOND OFFERING*—Robert E. Monaghan, City Treasurer, will receive sealed bids until 2 p. m. on Nov. 29 for the purchase of $194,701.49 not to exceed 5% interest coupon or registered bonds, divided as follows:

$160,701.49 general refunding bonds. One bond for $701.49; others, $1,000 each. Due Nov. 1 as follows: $14,701.49 in 1940; $15,000, 1941; $17,000 1942 and $19,000 from 1943 to 1948, inclusive.

34,000.00 incinerator bonds. Denom. $1,000. Due Nov. 1 as follows: $2,000 from 1939 to 1949, incl., and $3,000 from 1950 to 1953, inclusive.

All of the bonds will be dated Nov. 1, 1938. Bidder to express the rate of interest in a multiple of ¼ or 1-10th of 1%. Bidders will be permitted to name different rates on the respective issues, but not more than one rate in the case of each issue. Prin. and int. (M-N) payable at the City Treasurer's office. The bonds are unlimited tax obligations and the approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder. A certified check for $3,894, payable to the order of the city, is required.

LONG BEACH, N. Y.—*RECENT REPORT ON REFUNDING STATUS*—Supplementing information on the subject previously given in these columns, we give below the text of a statement issued under date of Nov. 19 by the Manufacturers & Traders Trust Co. of Buffalo:

"We are acting as fiscal agents in connection with the refunding of City of Long Beach bonds maturing in the years 1938 to 1942, inclusive, and aggregating $1,427,250 bonds. On Feb. 1, 1938, the refunding plan was put into effect, and since that date there have been refunded $1,128,550 of the $1,427,250 bonds affected by the refunding plan. Included in the plan were general and water bonds and the amount of each for each of the years is as follows:

	1938	1939	1940	1941	1942
General bonds	$168,675	$158,675	$181,175	$179,675	$178,675
General bonds outstanding	34,875	41,175	52,675	31,300	29,675
Water bonds	113,675	106,675	106,675	106,675	116,675
Water bonds outstanding	13,000	24,500	17,500	19,500	34,500

"Of the $34,875 bonds maturing in the year 1938 and which are still outstanding, $25,000 of these do not mature until Dec. 1, 1938, leaving but $9,875 bonds actually in default. Of the $13,000 water bonds maturing in the year 1938 and still outstanding, all are in default. The total of the bonds, therefore, in default total $22,875 out of $282,850, which matured in the year 1938."

LAFAYETTE, FABIUS, TULLY AND ONONDAGA CENTRAL SCHOOL DISTRICT NO. 7 (P. O. Tully, R. D. 1), N. Y.—*BOND OFFERING*—Stanley Burt, District Clerk, will receive sealed bids at the Grange Hall, Lafayette, until 2 p. m. on Nov. 30 for the purchase of $110,500 not to exceed 5% interest coupon or registered school bonds. Dated Nov. 1, 1938. One bond for $500, others $1,000 each. Due May 1 as follows: $3,500, 1941; $4,000 from 1942 to 1967 incl. and $3,000 in 1968. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin and int. (M-N) payable at the First National Bank of Tully. The bonds are unlimited tax obligations and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $2,210, payable to order of Sara J. Millette, District Treasurer, is required.

MOUNT VERNON, N. Y.—*NOTE SALE*—The First National Bank of Boston purchased on Nov. 23 an issue of $350,000 tax anticipation notes at 0.34% interest. The notes, issued against unpaid 1938 taxes, bear date of Dec. 1, 1938 and mature Feb. 15, 1939. Other bids:

Bidder—	*Int. Rate*	*Premium*
Bank of the Manhattan Co	0.50%	$11.00
Manufacturers Trust Co., New York	0.50%	Par
First National Bank of Mount Vernon	0.75%	3.00
Mount Vernon Trust Co	0.986%	Par

NAPLES, SOUTH BRISTOL, RICHMOND, CANADICE, PRATTSBURG, COHOCTON, SPRINGWATER, ITALY AND MIDDLESEX CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Naples), N. Y.—*BOND OFFERING*—Sealed bids addressed to Llewellyn Bassett, Clerk of the Board of Education, will be received until 2 p. m. on Nov. 28 for the purchase of $200,000 not to exceed 5% interest coupon or registered school bonds. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $6,000, 1941 to 1945, incl.; $7,000, 1946 to 1951, incl.; $8,000, from 1952 to 1958, incl., and $9,000 from 1959 to 1966, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-N) payable at the Hiram Maxfield State Bank of Naples, with New York exchange, or at the Guaranty Trust Co., New York, at holder's option. The bonds are unlimited tax obligations and the approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder. A certified check for $4,000, payable to order of Fred Fox, District Treasurer, is required.

NASSAU COUNTY (P. O. Mineola), N. Y.—$2,000,000 *DEBT REDUCTION*—The county reduced its current debt by about $2,000,000 during 1938 and was able to meet operating requirements without recourse to revenue anticipation borrowing or making supplemental appropriations, according to a summary of the 1939 budget prepared by J. Russell Sprague, County Executive. The new budget calls for total expenditures of $19,857,149, an increase of $1,107,249 over 1938. Most of the increase is attributed to uncertainties of relief demands next year and to requirements for debt service on bonds for relief and other social welfare purposes.

NEW YORK, N. Y.—*BOND OFFERING*—Joseph D. McGoldrick, City Comptroller, will receive sealed bids until noon on Nov. 29 for the purchase of $40,000,000 not to exceed 4% interest bonds divided as follows

$8,750,000 serial bonds, including $4,200,000 for construction of schools and $4,550,000 for various municipal purposes. Due $250,000 annually on Dec. 1 from 1939 to 1973, inclusive.

9,600,000 serial bonds, including $6,000,000 for construction of schools and $3,600,000 for various municipal purposes. Due $320,000 annually on Dec. 1 from 1939 to 1968, inclusive.

3,000,000 serial bonds for various municipal purposes. Due $200,000 annually on Dec. 1 from 1939 to 1953, inclusive.

3,650,000 serial bonds, including $1,400,000 for construction of schools and $2,250,000 for various municipal purposes. Due $365,000 on Dec. 1 from 1939 to 1948, incl.

2,000,000 assessment bonds, including $1,000,000 each for street and park openings and street improvements. Due Dec. 1, 1940.

2,500,000 assessment bonds, including $1,000,000 for street and park openings and $1,500,000 for street improvements. Due Dec. 1, 1941.

3,500,000 assessment bonds, including $2,000,000 for street and park openings and $1,000,000 for street impts. Due Dec. 1, 1942.

4,000,000 assessment bonds, including $3,000,000 for street and park openings and $1,000,000 for street impts. Due Dec. 1, 1943.

3,000,000 assessment bonds for street and park openings. Due Dec. 1, 1944.

The entire $40,000,000 bonds will be dated Dec. 1, 1938, and none will be callable prior to maturity. They will be issued in coupon form in denoms. of $1,000, or in fully registered form in denoms. of $1,000 or multiples thereof. Coupon bonds may be exchanged for registered bonds, but are not interchangeable. Interest J-D. The projected financing will not increase the city's debt within the constitutional 10% limitation. Bids for serial bonds will be accepted in series at one rate of interest for each series. Bids on separate yearly maturities of serial bonds will not be accepted. Bids for assessment bonds will be accepted on separate yearly maturities. Bidders shall name the rate of interest in multiples of ¼ of 1%, not exceeding 4%, which the bonds of each issue offered for sale are to bear. Bids stating a net yield but not stating a rate of interest will not be considered. Bidders for the entire issue of $40,000,000, offering to purchase "all or any part" of such entire issue, may also submit a bid for "all or none," which bid must state a single rate of interest for the $25,000,000 of serial bonds and a single rate of interest for the $15,000,000 of assessment bonds.

No bid for less than par value and accrued interest to Dec. 1, 1938, will be accepted. Proposals must be accompanied by a certified check, payable to order of the City Comptroller, equal to 2% of the amount of bonds bid for. Upon payment of the purchase price, plus accrued interest, the successful bidder will receive temporary bonds in bearer form, exchangeable for definitive coupon bonds of like denominations when ready for delivery.

(Reference to previous public awards made by the city thus far in 1938 was made in V. 147, p. 3197.)

NEW YORK (State of)—*CORRECTION*—In connection with the report in V. 147, p. 3197, of the sale of $2,330,000 bonds to the Bankers Trust Co. of New York and associates, the price received for the block of $150,000 2½s was erroneously reported at 102.505. Correct price was 108.31.

ONEIDA, N. Y.—*BOND OFFERING*—Charles M. Kingsbury Jr., City Clerk, will receive sealed bids until 4 p. m. on Dec. 8 for the purchase of $53,000 not to exceed 5% interest coupon or registered refunding water bonds. Dated Nov. 15, 1938. Denom. $1,000. Due Nov. 15 as follows: $1,000, 1939; $2,000, 1940; $3,000, 1941 to 1947 incl.; $9,000 in 1948 and $10,000 in 1949 and 1950. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the Irving Trust Co., New York City. A certified check for $1,060, payable to order of the city, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*CERTIFICATE OFFERING*—John F. Giminski, County Treasurer, will receive sealed bids until 2 p. m. on Nov. 29, for the purchase of $900,000 not to exceed 6% interest certificates of indebtedness, issued in anticipation of collection of taxes for fiscal year starting Nov. 1, 1938. The certificates will be dated Dec. 1, 1938 and mature June 1, 1939. Denoms. in multiples of $10,000 or $25,000, to suit purchaser. Payable as to principal and interest at the First Trust & Deposit Co., Syracuse, or at principal office of the Guaranty Trust Co., New York, at holder's option. Bidder to name a single rate of interest, expressed in a multiple of 1-10th of 1%. A certified check for 1% of the issue bid for, payable to order of the County Treasurer, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

POUGHKEEPSIE, N. Y.—*BONDS DEFEATED*—An issue of $313,342 school construction bonds was defeated by the voters at the Nov. 18 election.

ROYALTON AND HARTLAND UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Middleport), N. Y.—*BOND OFFERING*—Clyde Brown, Clerk of the Board of Education, will receive sealed bids until 1:30 p. m. on Nov. 28 for the purchase of $80,000 not to exceed 5% interest coupon or registered school bonds. Dated Dec. 1, 1938. Denom. $1,000 and $500. Due Dec. 1 as follows: $3,000, 1941 to 1946, incl.; $3,500, 1947 to 1952, incl.; $4,000, 1943 to 1960, incl., and $4,500 in 1961 and 1962. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-D) payable at the Middleport branch of the Niagara County National Bank & Trust Co., with New York exchange. The bonds are direct obligations of the district, payable from unlimited taxes. A certified check for $1,600, payable to order of Warren Snell, District Treasurer, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), N. Y.—*BOND OFFERING*—George A. Marsh, District Clerk, will receive sealed bids until 10 a. m. on Nov. 30, for the purchase of $25,000 not to exceed 6% interest coupon or registered school bonds. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1 as follows: $3,000 from 1940 to

1946, incl. and $4,000 in 1947. 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 Scarsdale National Bank & Trust Co., Scarsdale. The bonds are unlimited tax obligations and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $500, payable to the order of the District Clerk, is required.

SHORTSVILLE, N. Y.—*BONDS PUBLICLY OFFERED*—The Marine Trust Co. of Buffalo is making public offering, at prices to yield from 2.40% to par, $62,000 2.90% sewer bonds, part of an original issue of $88,000. Dated Nov. 1, 1938 and due serially from 1949 to 1977 incl.

TONAWANDA, N. Y.—*BOND SALE*—The $300,000 coupon or registered sewage and refuse disposal bonds offered Nov. 21—V. 147, p. 3197—were awarded to an account composed of E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc., all of New York, as 3¼s, at 100.838, a basis of about 3.18%. Dated Jan. 1, 1939 and due $10,000 on Jan. 1 from 1940 to 1969, incl. Bankers re-offered the bonds to yield from 1.25% to 3.20%, according to maturity. Second high bid of 100.803 for 3¼s was received from the Bancamerica-Blair Corp., George B. Gibbons & Co., Inc. and Bacon, Stevenson & Co., all of New York, in joint account. R. D. White & Co. and Bond & Goodwin joined in making an offer of 100.784 for 3¼s. Also bidding for the same rate, at 100.649, as a group composed of the Manufacturers & Traders Trust Co., Sherwood & Reichard and Campbell, Phelps & Co., all of New York.

UTICA, N. Y.—*CERTIFICATE SALE*—The $550,000 tax anticipation certificates of indebtedness offered Nov. 23—V. 147, p. 3197—were awarded to the Bank of the Manhattan Co. of New York at 0.25% interest, plus $12 premium. Dated Nov. 25, 1938 and due Oct. 25, 1939. Other bids:

Bidder—	*Int. Rate*	*Premium*
National City Bank	0.25%	Par
Chase National Bank	0.28%	$23.00
Halsey, Stuart & Co., Inc	0.28%	17.00
Manufacturers & Traders Trust Co. and R. W. Pressprich & Co., jointly	0.29%	29.00
Blyth & Co., Inc	0.30%	10.00

VAN BUREN (P. O. Baldwinsville), N. Y.—*BOND OFFERING POSTPONED*—The $20,000 not to exceed 6% interest coupon or registered home relief bonds, originally scheduled to be sold on Nov. 22—V. 147, p. 3197—are being re-offered for award at 2 p. m. on Dec. 6. Sealed bids will be received by John W. Brown, Town Supervisor. The bonds will be dated Dec. 1, 1938 and the maturity schedule revised to provide for redemption of $2,000 bonds on April 1, 1939 and $3,000 annually thereafter to 1945 incl. Legality to be approved by Dillon, Vandewater & Moore of New York City.

WELLSVILLE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Wellsville), N. Y.—*BOND OFFERING*—George F. Jammer, Superintendent of Schools, will receive sealed bids until 2 p. m. on Nov. 30 for the purchase of $146,000 not to exceed 5% interest coupon or registered building bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $4,000, 1941 to 1949 incl.; $6,000 from 1950 to 1967 incl. and $2,000 in 1968. Principal and interest (J-D) payable in Wellsville. A certified check for 2% is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

WHITE PLAINS, N. Y.—*BOND OFFERING*—Sealed bids addressed to Gustav E. Olson, Commissioner of Finance, will be received until 11 a. m. on Nov. 30 for the purchase of $196,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$175,000 public impt. bonds. Due Nov. 1 as follows: $15,000 in 1940 and $20,000 from 1941 to 1948 incl.

21,000 home relief bonds. Due Nov. 1 as follows: $3,000 in 1939 and $2,000 from 1940 to 1948 incl.

Each issue is dated Nov. 1, 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 (M-N) payable at the Citizens Bank, White Plains, with New York exchange, or at the Central Hanover Bank & Trust Co., New York City. The bonds are unlimited tax obligations and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $3,920, payable to order of the city, is required.

YONKERS, N. Y.—*NOTE SALE*—An issue of $700,000 tax anticipation notes of 1938 was awarded on Nov. 18 to H. L. Schwamm & Co. of New York at 0.625% interest plus $1 premium. Dated Nov. 22, 1938, and due Feb. 21, 1939. Legal opinion of Hawkins, Delafield & Longfellow of New York City. Other bids:

Bidder—	*Int. Rate*
First National Bank of Yonkers	0.75%
Lehman Brothers (plus $10 premium)	0.90%
First National Bank of Boston	1.14%

NORTH CAROLINA

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*BOND TENDERS RECEIVED*—In connection with the call for tenders of bonds up to Nov. 16, noted here on Nov. 12—V. 147, p. 3053—it is stated by Curtis Bynum, Secretary of the Sinking Fund Commission, that the following bonds were purchased by the sinking funds:

$155,000 Buncombe County refunding bonds dated July 1, 1936, at 35.98.

158,760 City of Asheville gen. ref. bonds, dated July 1, 1936, at 34.53.

420 City of Asheville Water ref. bonds dated July 1, 1936, at 59.48.

35,000 Asheville Local Tax School District refunding bonds dated July 1, 1936, at 36.40.

3,000 Valley Springs Special School Taxing District refunding bonds dated July 1, 1936, at 50.00.

8,000 Beaverdam Water and Sewer District refunding bonds dated July 1, 1936, at 30.80.

1,000 Skyland Sanitary District refunding bonds dated July 1, 1936, at 29.50.

36,000 Swannanoa Water and Sewer District refunding bonds, dated July 1, 1936, at 32.00.

9,000 Woodfin Sanitary Water and Sewer District refunding bonds dated July 1, 1936, at 54.00.

GRANITE FALLS, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Nov. 29, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $10,000 issue of not to exceed 6% semi-annual coupon municipal building bonds. Denom. $500. Dated Oct. 1, 1938. Due on April 1 as follows: $500, 1940 to 1949, and $1,000, 1950 to 1954, all incl. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Principal and interest payable in lawful money in New York City. General obligations; unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. Enclose a certified check for $200, payable to the State Treasurer.

GREENVILLE, N. C.—*BOND SALE*—The coupon or registered bonds aggregating $343,000, offered for sale on Nov. 22—V. 147, p. 3053—were awarded to a group composed of Shields & Co. of New York, E. Lowber Stokes & Co. of Philadelphia, and Scott, Horner & Mason of Lynchburg, at a price of 100.08, a net interest cost of about 3.19%, on the bonds as follows:

$206,000 water and light bonds, divided: $50,000 maturing Nov. 1, $5,000 in 1940 to 1949, as 2¾s, and $156,000 maturing Nov. 1, $8,000 in 1950 and 1951, $10,000 in 1952 and 1953, and $12,000 in 1954 to 1963, as 3¼s.

137,000 municipal improvement bonds, divided: $49,000 maturing Nov. 1, $3,000 in 1940 to 1946, and $6,000 in 1947 to 1949, as 2¾s, and $98,000 maturing $7,000 Nov. 1, 1950 to 1963, as 3¼s.

BONDS OFFERED FOR INVESTMENT—The successful bidders re offered the above bonds for public subscription at prices to yield from 1.60 to 3.25%, according to maturity.

The bids are officially reported as follows:

Bidder—	$206,000 *Water & Light*	$137,000 *Municipal Impt.*
Seasongood & Mayer, Chas. A. Hinsch & Co., Middendorf & Co., Walter, Woody & Heimerdeinger and Interstate Securities Corp	First 170M 3¼% Balance 3% $206,000.00	3½% $137,000
R. S. Dickson & Co., Weil, Roth & Irving Co., John Nuveen & Co., Vance, Young & Hardin and Southern Investment Co	First 122M 3½% Balance 3¼% $206,021.00	First 53M 3¾% Balance 3½% $137,014.00
Equitable Securities Corp., F. W. Craigie & Co. and Lewis & Hall, Inc	3¼% $206,000.00	First 39M 3½% Balance 3¼% $137,000.00
Scott, Horner & Mason (*), Shields & Co. and Edward Lowber Stokes & Co	First 50M 2¾% Balance 3¼% $206,164.80	First 39M 2¾% Balance 3¼% $137,109.60
Wm. B. Greene Co., Walsh & Davis, Guaranty Bank & Trust Co., Fox, Einhorn & Co., First Nat. Bank of St. Paul and First of Mich. Corp	3¼% $206,635.05	3½% $137,800
Kirchofer & Arnold, Inc., and Branch Banking & Trust Co	First 134M 3¼% Balance 3½% $206,000.00	First 95M 3¼% Balance 3½% $137,000.00

* Purchaser.

LAURINBURG, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 6, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following issues of not to exceed 6% coupon semi-ann. bonds aggregating $92,500:

$40,000 water and light bonds. Due Dec. 1, as follows: $1,000 in 1941 to 1945, $2,000 in 1946 to 1962 and $1,000 in 1963.

42,500 public improvement bonds. Due Dec. 1, as follows: $1,500 in 1941, $2,000 in 1942 to 1951 and $3,000 in 1952 to 1958.

10,000 funding bonds. Due Dec. 1, as follows: $1,000 in 1946 to 1948, $3,000 in 1949, and 1950, and $1,000 in 1951.

Dated Dec. 1, 1938. Denom. $1,000, one for $500. (Average maturity of entire loan 13 1-3 years.) A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate.

The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Prin. and int. payable in New York City. General obligations; unlimited tax. The bonds are registerable as to principal only. Delivery on or about Dec. 21, at place of purchaser's choice. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Masslich & Mitchell of New York, will be furnished. Enclose a certified check for $1,850, payable to the State Treasurer.

LENOIR, N. C.—*BOND SALE*—The $150,000 issue of coupon or registered sewage disposal plant bonds offered for sale on Nov. 22—V. 147, p. 3197—was awarded jointly to the Wachovia Bank & Trust Co. of Winston-Salem, and Lewis & Hall of Greensboro, paying a price of 100.01, a net interest cost of about 3.69%, on the bonds as follows: $66,000 maturing Nov. 1, $3,000 in 1939 and 1940, $4,000 in 1941 and $7,000 in 1942 to 1949, as 3½s, and $84,000 maturing $7,000 Nov. 1, 1950 to 1961, as 3¾s.

The following is an official list of the bids received:

Bidder—	*Rate*	*Price*
Seasongood & Mayer, Chas. A. Hinsch & Co., Middendorf & Co., Walter, Woody & Heimerdinger, Wm. B. Greene Co., and Interstate Securities Corp	4¼%	$150,450.00
R. S. Dickson & Co., Vance, Young & Hardin, Inc., Southern Investment Co. and Mairs, Shaughnessy & Co	First 38M 4% Balance 3¾%	150,011.60
Equitable Securities Corp. and F. W. Craigie & Co	First 101M 4% Balance 3¾%	150,075.00
Wachovia Bank & Trust Co.(*), and Lewis & Hall, Inc	First 66M 3½% Balance 3¾%	150,016.10
Kirchofer & Arnold, Inc., and Branch Banking & Trust Co	First 115M 4% Balance 4¼%	150,000.00

* Purchaser.

PIKESVILLE, N. C.—*BONDS SOLD TO PWA*—It is stated by the Secretary of the Local Government Commission that a $25,000 issue of 4% semi-ann. water and sewer bonds was offered for sale on Nov. 22 and was purchased at par by the Public Works Administration. Dated Aug. 1, 1938. Due $1,000 from Aug. 1, 1940 to 1964 incl.

ROANOKE RAPIDS, N. C.—*LIST OF BIDS*—In connection with the sale of the $130,000 coupon street improvement bonds noted in our issue of Nov. 19—V. 147, p. 3198—we are furnished with the following official tabulation of the tenders submitted:

Bidder—	*Rate*		*Price*
R. S. Dickson & Co. and Vance, Young & Hardin	First $76,000 Balance	4% 3¾%	$130,000
* Scott, Horner & Mason	First $68,000 Balance	3¼% 3¾%	130,079
F. W. Craigie & Co. and Equitable Securities Corp	First $103,000 Balance	3¾% 3½%	130,083

* The $130,000 bonds were awarded to Scott, Horner & Mason in accordance with the terms of the bid submitted.

STATESVILLE, N. C.—*BONDS SOLD*—It is reported that $11,000 library bonds approved by the voters on Sept. 18, have been sold to the Merchants & Farmers Bank of Statesville.

UNIVERSITY OF NORTH CAROLINA—*BOND OFFERING*—Sealed bids will be received until noon on Nov. 29, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $386,000 issue of coupon building revenue bonds. Interest rate is not to exceed 4%, payable J-D. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $13,000 in 1940, $14,000 in 1941 and 1942; $15,000 in 1943 and 1944; $16,000 in 1945; $17,000 in 1946 and 1947; $18,000 in 1948; $19,000 in 1949 and 1950, $20,000 in 1951; $21,000 in 1952 and 1953; $22,000 in 1954; $23,000 in 1955; $24,000 in 1956; $25,000 in 1957; $26,000 in 1958, and $27,000 in 1959. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the University, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Principal and interest payable in lawful money at the State Treasurer's office or at the Chemical Bank & Trust Co., New York. The bonds are registerable as to principal. The bonds and interest thereon are payable solely and exclusively from the revenues and receipts derived from the operation of the three dormitories, an apartment building, and addition to an existing building on the campus of the University at Chapel Hill, including the necessary equipment and appurtenances thereto, to be constructed from the proceeds of the bonds. The bonds will be issued pursuant to Chapter 479 of the Public Laws of 1935, as amended. The approving opinion of Reed, Hoyt, Washburn & Clay of New York will be furnished. Enclose a certified check for $7,720, payable to the State Treasurer.

WILMINGTON, N. C.—*BOND SALE*—The various issues of bonds aggregating $242,000, offered for sale on Nov. 22—V. 147, p. 3054—were awarded jointly to R. S. Dickson & Co. of Charlotte, and the Harris Trust & Savings Bank of Chicago, paying a price of 100.023, a net interest cost of about 2.66% on the bonds divided as follows:
$30,000 sanitary sewer bonds as 2¾s. Due $2,000 Oct. 1, 1940 to 1954.
14,000 water works extension bonds as 2¾s. Due $1,000 Oct. 1, 1940 to 1953.
116,000 street and sidewalk bonds as 2½s. Due Oct. 1, as follows: $4,000 in 1940 to 1946, $6,000 in 1947 to 1952, $8,000 in 1953 to 1956 and $10,000 in 1957 and 1958.
82,000 public improvement bonds as 2½s. Due Oct. 1 as follows: $2,000 in 1940 to 1942, $4,000 in 1943 to 1946, and $5,000 in 1947 to 1958.
Dated Oct. 1, 1938. Denom. $1,000.

NORTH DAKOTA

DICKINSON, N. Dak.—*BOND SALE*—The $42,000 issue of coupon water works revenue bonds offered for sale on Nov. 14—V. 147, p. 3054—was purchased by the First National Bank of Dickinson, as 5s at par, according to the City Auditor. Denom. $1,000. Dated Nov. 15, 1938. Due serially from 1940 to 1950, incl.; optional on any interest payment date. Interest payable J-J.

BOND OFFERING—We are informed by D. D. Mars, City Auditor, that bids will be received until Dec. 12, for the purchase of a $70,000 issue of sewage disposal revenue bonds. He goes on to report as follows:
The funds are to cover the city's share of a Public Works Administration project for a new sewage disposal plant for the City of Dickinson.
The bonds are similar to the ones just sold for improvements to the waterworks system, and are issued in accordance with Chapter 104 of the North Dakota 1937 session laws.

GRENORA SPECIAL SCHOOL DISTRICT NO. 94 (P. O. Grenora), N. Dak.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 1 by W. A. Musgjerd, District Clerk, for the purchase of a $10,000 issue of not to exceed 5% semi-annual school bonds. Due $500 from 1940 to 1959, inclusive. A certified check for 2% of the bid is required.

OAKES PARK DISTRICT (P. O. Oakes), N. Dak.—*BONDS NOT SOLD*—The $10,000 issue of not to exceed 5% semi-annual swimming pool bonds offered on Nov. 17—V. 147, p. 2999—was not sold as no bids were received, according to S. A. Reko, Clerk of the Park Board. He says that bids will be received from day to day until Dec. 8. Dated Dec. 1, 1938. Due from July 1, 1941 to 1958.

WEST FARGO SCHOOL DISTRICT NO. 6 (P. O. West Fargo), N. Dak.—*BOND OFFERING*—It is stated by W. N. Leonard, District Clerk, that he will receive sealed bids until 2 p. m. on Dec. 2 for the purchase of a $45,000 issue of building bonds. Denom. $1,000. Due on Nov. 1 as follows: $2,000, 1941 to 1949, and $3,000 1950 to 1958. These bonds were approved by the voters at an election held on Nov. 14. A certified check for 2% of the bid is required.

OHIO

ADAMS-NORTH RICHLAND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Jewell), Ohio—*BOND SALE*—The issue of $66,000 high school bonds offered Oct. 10—V. 147, p. 2281—was awarded to the State Teachers' Retirement System as 3¼s at 101.90.

ASHTABULA COUNTY (P. O. Jefferson), Ohio—*BOND SALE*—The $75,500 poor relief bonds offered Nov. 21—V. 147, p. 2899—were awarded to Stranahan, Harris & Co., Inc. of Toledo, as 1½s, at 100.185, a basis of about 1.45%. Dated Nov. 15, 1938 and due March 1 as follows: $11,000, 1939; $11,500, 1940; $12,000, 1941; $13,000, 1942; and $14,000 in 1943 and 1944.
The bid of Brown, Harriman & Co., Inc., par plus $30.12 for 1¼s, was rejected, as it was conditional to the extent that the firm made the offer on the understanding that they were bidding on an unlimited tax issue, which was incorrect. Paine, Webber & Co. of Cleveland were the next highest bidders among the large number of other contestants for the issue, offering a premium of $103.57 for 1½s.

CONGRESS RURAL SCHOOL DISTRICT NO. 1 (P. O. West Salem), Ohio—*BOND SALE*—An issue of $16,625 3% coupon school building addition bonds was sold to the State Teachers' Retirement System at par plus $125 premium, equal to 100.75. Dated Nov. 1, 1938. Due Nov. 1 as follows: $1,625 in 1940 and $1,000 from 1941 to 1955, incl. Interest M-N.

DAYTON CITY SCHOOL DISTRICT, Ohio—*EXTRA LEVY DEFEATED*—At the recent general election the voters refused to authorize an additional two-mill levy for school operating purposes, which would have raised $500,000 annually for five years. Also rejected was an amendment to the city charter which would have provided a levy of 2.17 mills for operating funds, relief and Works Project Administration projects. The extra school levy was turned down despite the fact that lack of operating funds had necessitated the closing of schools.

EAST CLEVELAND, Ohio—*BOND SALE*—An issue of $88,000 park bonds will be purchased with sinking and treasury investment funds.

FLORENCE-EDON RURAL SCHOOL DISTRICT, Ohio—*BOND SALE DETAILS*—The $61,000 school bonds purchased by Ford E. Weber & Co. of Toledo—V. 147, p. 3054—are unlimited tax obligations bearing 2¾% interest and dated Oct. 1, 1938. Denom. $1,000. Due as follows: $1,000 April 1 and Oct. 1, 1940; $1,000 April 1 and $2,000 Oct. 1, 1941 and 1942; $1,000 April 1 and Oct. 1, 1943; $1,000 April 1 and $2,000 Oct. 1, 1944 and 1945; $1,000 April 1 and Oct. 1, 1946; $1,000 April 1 and $2,000 Oct. 1, 1947 and 1948; $1,000 April 1 and Oct. 1, 1949; $1,000 April and $2,000 Oct. 1, 1950 and 1951; $1,000 April 1 and Oct. 1, 1952; $1,000 April 1 and $2,000 Oct. 1 in 1953 and 1954; $1,000 April 1 and Oct. 1, 1955; $1,000 April 1 and $2,000 Oct. 1, 1956 and 1957; $1,000 April 1 and Oct. 1, 1958; $1,000 April 1 and $2,000 Oct. 1, 1959 and 1960; $1,000 April 1 and Oct. 1, 1961, and $1,000 April 1 and $2,000 Oct. 1, 1962. Principal and interest A-O payable at office of legal depositary of school district. Legality approved by Squire, Sanders & Dempsey of Cleveland.
The purchasers re-offered the bonds to yield from 1% to 2.70%, according to maturity.

FREDERICKSTOWN SCHOOL DISTRICT, Ohio—*BOND OFFERING*—F. L. Barnes, District Clerk, will receive sealed bids until noon on Dec. 10 for the purchase of $77,000 not to exceed 3½% interest building bonds. Dated Dec. 10, 1938. Denom. $1,000. Due as follows: $1,000 April 1 and $2,000, Oct. 1 from 1940 to 1942 incl. and $2,000, April 1 and Oct. 1 from 1943 to 1959 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for $3,850, payable to order of the Board of Education, is required. District will pay for printing of the bonds and the purchaser will pay for legal opinion if desired.

GRANDVIEW HEIGHTS (P. O. Columbus), Ohio—*BOND SALE*—The $8,500 grade-crossing elimination bonds authorized at the Nov. 8 election have been sold to the State Teachers' Retirement System as 3s. Dated Jan. 1, 1939, and due on Jan. 1 from 1940 to 1949, inclusive.

GREEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Smithville), Ohio—*BOND SALE DETAILS*—The $75,000 2¾% school bonds mentioned in V. 147, p. 3054, were purchased by Ryan, Sutherland & Co. of Toledo at a price of 101.169.

HURON COUNTY (P. O. Norwalk), Ohio—*BOND SALE DETAILS*—The $4,000 special asst. ditch bonds awarded to Saunders, Stiver & Co. of Cleveland—V. 147, p. 3198—were sold as 3½s, at 100.343, a basis of about 3.38%.

LYONS SCHOOL DISTRICT, Ohio—*BOND SALE DETAILS*—In connection with the report in V. 147, p. 3055, of the sale of $35,000 3½% building bonds, we learn that the issue was taken by Siler, Carpenter & Roose of Toledo at par. Due Oct. 1 as follows: $3,000 in 1941 and $4,000 from 1942 to 1949, inclusive.

MAHONING COUNTY (P. O. Youngstown), Ohio—*BOND SALE*—The $194,520.85 bonds mentioned in V. 147, p. 3198, were sold to McDonald-Coolidge & Co. of Cleveland as 2¼s at 100.06, a basis of about 2.22%. Dated Nov. 21, 1938, and due Oct. 1 as follows: $26,520.85 in 1939 and $84,000 in 1940 and 1941. Legality approved by Squire, Sanders & Dempsey of Cleveland.

NEW BLOOMINGTON SCHOOL DISTRICT (P. O. R. R. No. 2, Agosta), Ohio—*BOND ISSUE DETAILS*—The $23,000 3% school bonds sold at a price of 101, a basis of about 2.89%, as reported in V. 147, p. 3198, were purchased by the State Teachers' Retirement System. Dated Oct. 1, 1938. Interest J-D. Denomination $575.

POMEROY, Ohio—*BOND SALE*—The Farmers Bank & Savings Co. of Pomeroy purchased an issue of $7,700 4% refunding bonds. Dated Oct. 1, 1938. One bond for $700, others $1,000 each. Due Oct. 1 as follows: $700 in 1944 and $1,000 from 1945 to 1951, incl.

RIDGEVILLE RURAL SCHOOL DISTRICT, Ohio—*BOND SALE*—An issue of $50,000 2¾% coupon bldg. bonds was sold to Stranahan, Harris & Co., Inc. of Toledo at a price of par. Denom. $1,000. Due semi-annually from April 1, 1939 to Oct. 1, 1959. Interest A-O.

SHAWNEE SCHOOL DISTRICT, Ohio—*BONDS SOLD*—An issue of $24,200 5% building bonds was sold to the State Teachers' Retirement System.

SIDNEY, Ohio—*BOND SALE*—An issue of $60,500 municipal building bonds was sold to the State Teachers' Retirement System as 3s. Dated Oct. 1, 1938. Denom. $1,700, $1,800 and $1,500. Due $3,500 in 1940 and $3,000 from 1941 to 1959, incl. Interest A-O. Prin. and int. payable at City Treasurer's office.

STRUTHERS, Ohio—*BOND SALE*—The $14,500 refunding bonds offered Oct. 1—V. 147, p. 2126—were awarded to the Provident Savings Bank & Trust Co., Cincinnati, as 3¾s, at 100.17, a basis of about 3.72%. Dated Sept. 1, 1938, and due Oct. 1 as follows: $500, 1940; $1,000, 1941; $2,000 from 1942 to 1947, incl., and $1,000 in 1948.

SYLVANIA, Ohio—*BOND SALE*—The $16,000 water softening plant bonds authorized at the Sept. 16—V. 147, p. 2575—were sold to Silerm Carpenter & Roose of Toledo as 4s, at 100.312, a basis of about 3.96%. Dated Oct. 1, 1938. Denom. $1,000. Due $1,000 on Oct. 1 from 1940 to 1955 incl. Principal and interest (A-O) payable at the Farmers & Merchants Bank of Sylvania.

TIPPECANOE CITY, Ohio—*BOND SALE*—The $90,000 sanitary sewer system bonds offered Nov. 21—V. 147, p. 2899—were awarded to Braun, Bosworth & Co. of Toledo as 3s at 100.78, a basis of about 2.92%. Dated Oct. 1, 1938, and due as follows: $1,500, April 1 and Oct. 1, in 1940 and 1941, and $2,000 April 1 and Oct. 1 from 1942 to 1962, incl. Second high bid of 100.33 for 3s was made by the BancOhio Securities Co., Columbus.

TOLEDO CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $1,050,000 public library bldg. bond anticipation notes offered Nov. 22—V. 147, p. 3199—were sold to a syndicate composed of Mitchell, Herrick & Co., McDonald-Coolidge & Co., Otis & Co., Hawley, Huller & Co., First Cleveland Corp., all of Cleveland, and Assel, Goetz & Moerlein, Inc. of Cincinnati, as 3¼s, at par plus a premium of $19,600. Terms of the sale provide for exchange of the notes by the bankers for an equal amount of bonds, to bear interest also at 3¼%, and mature Dec. 1 as follows: $52,000 from 1943 to 1952 incl. and $53,000 from 1953 to 1962 incl. Other bids at the sale were:

Bidder—	Int. Rate	Premium
Fox, Einhorn & Co., Inc., et al	3½%	$19,500
Field, Richards & Shepard, Inc., et al	3½%	17,800
Braun, Bosworth & Co., et al	3½%	16,400

TROTWOOD, Ohio—*BOND OFFERING*—Sealed bids addressed to Milford Denlinger, Village Clerk, will be received until 7 p. m. on Dec. 12 for the purchase of $30,000 5% coupon sanitary sewer system bonds. Dated Nov. 1, 1938. Denom. $1,500. Due $1,500 on Nov. 1 from 1940 to 1959, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-N. Proceedings authorizing the bond issue have been approved by Peck, Shaffer & Williams of Cincinnati, whose opinion will be furnished the successful bidder. A certified check for $300, payable to order of the village, is required.

WILLARD, Ohio—*BOND SALE*—The $72,000 sewer and disposal plant bonds offered Nov. 21—V. 147, p. 2900—were awarded to the BancOhio Securities Co., Columbus, as 2¾s at 101.60, a basis of about 2.53%. Dated Nov. 1, 1938 and due Oct. 15 as follows: $5,000 from 1940 to 1951, incl., and $4,000 from 1952 to 1954, incl. Fox, Einhorn & Co., Inc., Cincinnati, second high bidder, offered to pay 100.66 for 2¾s.

OKLAHOMA

ANADARKO, Okla.—*BONDS OFFERED*—Bids were received until 7:30 p. m. on Nov. 25 by Margaret C. Robertson, City Clerk, for the purchase of a $60,500 issue of water works system bonds. Due as follows: $9,000, 1939 to 1944, and $6,500 in 1945.

PERRY, Okla.—*BOND SALE*—The $45,000 issue of electric extension bonds offered for sale on Nov. 19—V. 147, p. 3199—was purchased by the City Treasurer as 2s, according to the City Clerk. Due from 1941 to 1947, inclusive.

TULSA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Tulsa, Route 9, Box 395J) Okla.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Nov. 28, by C. W. Jackson, District Clerk, for the purchase of a $15,000 issue of building bonds. Interest rate to be named by the bidder. Due $1,000 from 1941 to 1955 incl. A certified check for 2% of the bid is required.

OREGON

COOS COUNTY SCHOOL DISTRICT NO. 8 (P. O. Coquille), Ore.—*BOND SALE*—The $41,250 issue of school bonds offered for sale on Nov. 15—V. 148, p. 2900—was awarded to the First National Bank of Portland, paying a premium of $24.06, equal to 100.06, a net interest cost of about 2.79% on the bonds divided as follows: $15,500 as 2¼s, maturing $5,000 on Dec. 1, in 1943 and 1944, and $5,500 in 1945, the remaining $25,750 as 3s, maturing on Dec. 1, $6,000 in 1946, $6,500 in 1947 and 1948 and $6,750 in 1949.

CURRY COUNTY SCHOOL DISTRICT NO. 3 (P. O. Langlois), Ore.—*BOND SALE DETAILS*—It is stated tby he District Clerk that the $14,500 building bonds purchased by the State Bond Commission, as noted here recently—V. 147, p. 3055—were sold at par for $7,000 as 2¾s and $7,500 as 3s.

GOLD HILL, Ore.—*BOND SALE*—The two issues of bonds aggregating $26,000, offered for sale on Nov. 12—V. 147, p. 3055—were purchased by E. M. Adams & Co. of Portland, as 3¾s, paying a price of 99.017, a basis of about 3.88%. The issues are divided as follows:
$17,000 sewer bonds. Due from Oct. 15, 1939 to 1953 incl.
9,000 water system improvement bonds. Due from Oct. 1, 1939 to 1953 incl.

MALHEUR COUNTY SCHOOL DISTRICT NO. 47 (P. O. Parma, Idaho, R. F. D. No. 3), Ore.—*BOND OFFERING*—Sealed bids will be received until 8:30 p. m. on Nov. 28 by Charles E. Witty, District Clerk, for the purchase of a $2,500 issue of not to exceed 4% coupon semi-annual school building bonds. Dated Dec. 1, 1938. Denom. $500. Due $500 Dec. 1, 1941 to 1495. Prin. and int. payable in lawful money at the County Treasurer's office, or at the fiscal agency of the State in New York. Bids must not be for less than par and accrued interest. The bonds will be registerable as to principal only. These bonds were authorized at an election held on Sept. 27 and are issued pursuant to the constitution and laws of the State.

POLK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Dallas), Ore.—*BOND SALE*—The $26,430 issue of school bonds offered for sale on Oct. 21—V. 147, p. 2431—was purchased by Atkinson, Jones & Co. of Portland, as 2½s and 3s, according to report. Dated Oct. 15, 1938. Due from October, 1939 to 1958.

PENNSYLVANIA

BETHEL TOWNSHIP SCHOOL DISTRICT (P. O. Library, R. D. 1), Pa.—*BOND OFFERING*—Harry S. Hartman Jr., District Secretary, will receive sealed bids until 8 p. m. on Dec. 5 for the purchase of $70,000 coupon bonds, divided as follows:

$50,000 bldg. impt. bonds. Due Dec. 1 as follows: $2,000, 1941 to 1948, incl.; $3,000 from 1949 to 1952, incl., and $2,000 from 1953 to 1963, incl.

20,000 refunding bonds. Due Dec. 1 as follows: $2,000 from 1941 to 1944, incl., and $3,000 from 1945 to 1948, incl.

All of the bonds are dated Dec. 1, 1938. Denom. $500. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $1,500, payable to order of the District Treasurer, is required. Successful bidder will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh and the district will furnish the bonds.

BRADFORD, Pa.—*BOND OFFERING*—M. E. Cornelius, City Clerk, will receive sealed bids until 4 p. m. on Nov. 29 for the purchase of $77,000 coupon, registerable as to principal, park and swimming pool bonds to bear interest at one of the following rates, as designated in the successful bid: 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4%. Dated Nov. 15, 1938. Denom. $1,000. Due Nov. 15 as follows: $10,000 from 199 to 1945, incl. and $7,000 in 1946. Principal and interest (M-N 15) payable at the City Treasurer's office. Both principal and interest will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes will be paid by the district. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

CAMP HILL, Pa.—*BOND OFFERING*—Warren A. Sellers, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 13 for the purchase of $75,000 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal, sewer bonds. Dated Dec. 15, 1938. Denom. $1,000. Due Dec. 15 as follows: $10,000 in 1943, 1948 and 1953, and $15,000 in 1958, 1963 and 1968. Bidder to name a single rate of interest, payable J-D. A certified check for 2%, payable to order of the Borough Treasurer, is required. Bonds were authorized at the Nov. 8 election and will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

COATESVILLE, Pa.—*BOND SALE DETAILS*—The $23,000 3% city hall bonds sold at par to the National Bank of Coatesville—V. 147, p. 3200 mature June 1, 1941.

DONORA, Pa.—*BOND SALE DETAILS*—The issue of $20,000 2¼% bonds sold to Union National Bank of Donora at 100.025—V. 147, p. 1670—are dated Oct. 1, 1938, in $1,000 denom. and mature Oct. 1, 1948. Prin. and int. (A-O) payable at the offices of the bank.

DOYLESTOWN SCHOOL DISTRICT, Pa.—*BOND SALE DETAILS*—The $12,000 building bonds sold to the Doylestown Trust Co.—V. 147, p. 2736—bear 3% interest and brought a price of 101.

EXPORT SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Arthur Duff, President of the Board of Directors, will receive sealed bids at No. 205 Coulter Building, Greensburg, until 2 p. m. on Dec. 5, for the purchase of $25,000 coupon school bonds. Dated Dec. 1, 1938. Denom. $1,000. Due $5,000 on Dec. 1 in 1941, 1944, 1947, 1950 and 1953. Bidder to name a single rate of interest in a multiple of ¼ of 1%. District will furnish and pay for printing of the bonds. Sale will be made subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to order of John Lindsay, District Treasurer, is required.

GIRARD, Pa.—*BOND OFFERING*—G. H. Covey, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 12 for the purchase of $15,000 1½, 1¾, 2, 2¼, 2½, 2¾, or 3% coupon, registerable as to principal, sewer bonds of 1938. Dated Jan. 15, 1939. Denom. $1,000. Due $5,000 on Jan. 15 from 1946 to 1948 incl. Callable in whole or in part at par and accrued int. on Jan. 1, 1944 or on any subsequent interest date. Bidder to name a single rate of interest, payable J-J. Bids are asked subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $150, payable to order of the borough, is required.

McKEESPORT, Pa.—*BOND OFFERING*—William V. Campbell, City Comptroller, will receive sealed bids until 2 p. m. on Dec. 5 for the purchase of $700,000 not to exceed 3% interest public improvement bonds. Dated Dec. 15, 1938. Denom. $1,000. Due $35,000 on Dec. 15 from 1940 to 1959 incl. Bidder to name a single rate of interest in a multiple of ¼ of 1%, payable J-D. Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for 1% is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

MAHANOY TOWNSHIP SCHOOL DISTRICT (P. O. Mahanoy City), Pa.—*BOND OFFERING*—Cornelius W. McElhenny, Secretary of Board of School Directors, will receive sealed bids until 7 p. m. on Dec. 8 for the purchase of $60,000 not to exceed 4½% interest coupon, registerable as to principal only, school bonds. Dated Nov. 1, 1938. Denom. $1,000. Due $5,000 on Nov. 1 from 1941 to 1952 incl. Bidder to name a single rate of interest, payable M-N. Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs and the approving legal opinion of Saul, Ewing, Remick & Saul of Pittsburgh will be furnished the successful bidder. A certified check for 2%, payable to order of the District Treasurer, is required.

NORTHAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. Newton, R. D. 2), Pa.—*BOND SALE*—The issue of $16,500 2¼% coupon school bonds offered Nov. 21—V. 147, p. 3200—was awarded to Burr & Co., Inc., of Philadelphia at 100.379, a basis of about 2.45%. Dated Dec. 1, 1938, and due Dec. 1 as follows: $1,000 from 1939 to 1954, incl., and $500 in 1955. The Southampton State Bank of Southampton and the Doylestown Trust Co., Doylestown, joined in submitting the next highest bid, which was a price of par.

OIL CITY SCHOOL DISTRICT, Pa.—*BOND SALE*—The $125,000 coupon school bldg. bonds offered Nov. 21—V. 147, p. 2736—were awarded to the Union Trust Co. of Pittsburgh as 2¼s, at 100.11, a basis of about 2.24%. Dated Jan. 1, 1939 and due Jan. 1 as follows: $5,000, 1941 to 1951 incl.; $6,000 from 1952 to 1956 incl. and $5,000 from 1957 to 1964 incl. Second high bidder was Dougherty, Corkran & Co., Philadelphia with a price of 102.14 for 2¾s.

READING CITY SCHOOL DISTRICT, Pa.—*TAX DELINQUENT DRIVE UNDER WAY*—In an effort to accelerate the payment of delinquent taxes, now said to total $1,249,000, the school board recently inaugurated an educational program designed to illustrate the service produced by the tax dollar.

BOND CALL—John C. Rhoades, Secretary of the Board of Directors states that 4% operating revenue bonds, series of 1934, numbers 151 to 400, are called for payment on Jan. 15, 1939 at a price of 102 and accrued interest. Due on Jan. 15 from 1940 to 1944 incl. Payable at the Berks County Trust Co., Reading, with all subsequent coupons attached.

SHAMOKIN, Pa.—*BOND OFFERING*—Sealed bids will be received by the Borough Secretary until Dec. 13 for the purchase of $50,000 not to exceed 4½% interest public impt. bonds. Denom. $1,000. They were authorized at the Nov. 8 general election.

UPPER MORELAND TOWNSHIP SCHOOL DISTRICT (P. O. Willow Grove), Pa.—*BOND OFFERING*—W. K. Leatherman, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. on Dec. 14 for the purchase of $75,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon, registerable as to principal only, school improvement bonds. Dated Dec. 15, 1938. Denom. $1,000. Due $3,000 on Dec. 15 from 1939 to 1963 incl. Bidder to name a single rate of interest, payable J-D 15. Both principal and interest will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania. All of such taxes the district assumes and agrees to pay. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, as to their validity

WEST MEAD TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 8 Meadville), Pa.—*BOND OFFERING*—Wilbur S. Dennington, District Secretary, will receive sealed bids until 8 p. m. on Nov. 28 for the purchase of $46,000 coupon school bonds. Dated Nov. 1, 1938. Denom. $500. Due Nov. 1 as follows: $3,000 from 194? to 1950, incl., and $4,000 from 1951 to 1954, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bonds will be registerable as to principal only and will be sold subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for $1,500, payable to order of the District Treasurer, is required.

RHODE ISLAND

PAWTUCKET, R. I.—*BOND SALE*—Bond, Judge & Co., Inc. and Burr & Co., Inc., both of Boston, jointly, purchased an issue of $250,000 3% highway, sewer and water bonds. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $12,000 from 1939 to 1948 incl. and $13,000 from 1949 to 1958 incl. Principal and interest (M-N) payable at First National Bank of Boston. The bonds are unlimited tax obligations and will be approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston.

WEST WARWICK, R. I.—*BOND SALE DETAILS*—The $55,000 school bonds awarded to Brown Harriman & Co., Inc., New York, as 2¾s, at 100.419—V. 147, p. 3056—mature Nov. 1 as follows: $1,000, 1939 to 1943, incl.; $4,000 from 1944 to 1948, incl., and $3,000 from 1949 to 1958, inclusive.

SOUTH CAROLINA

SPARTANBURG, S. C.—*BOND SALE*—The $300,000 issue of coupon water revenue bonds offered for sale on Nov. 22—V. 147, p. 2901—was awarded to Dick & Merle-Smith and Eldredge & Co., both of New York, and Frost, Read & Co. of Charleston, jointly, as 3s, paying a price of 101.017—a basis of about 2.94%. Dated Nov. 1, 1938. Due from May 1, 1943 to 1977.

UNIVERSITY OF SOUTH CAROLINA—*PWA LOAN APPROVED*—It is reported that a loan of $165,000 for buildings was approved recently by the Public Works Administration. The loan will be secured by 4% bonds, maturing from 1941 to 1968. Prin. and int. payable at the First National Bank in Columbia.

SOUTH DAKOTA

FREDERICK, S. Dak.—*BOND OFFERING*—It is reported that sealed bids will be received until 1 p. m. on Dec. 8, by Oscar Hukari, Town Clerk, for the purchase of an issue of $1,900 5% semi-ann. coupon auditorium bonds. Dated May 1, 1938. Due from May 1, 1949 to 1956, inclusive.

TENNESSEE

HARRIMAN, Tenn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 5, by W. M. Giles, City Clerk, for the purchase of a $10,000 issue of 4¾% coupon semi-ann. hospital bonds. Denom. $1,000. Due $1,000 Aug. 1, 1941 to 1950. The bonds are issued in pursuance of the Public Works Act of the Tennessee Legislature of 1935 and their legality is duly certified by competent attorneys. No bid for less than par will be considered. Prin. and int. payable at the City Treasurer's office.

JACKSON, Tenn.—*BOND OFFERING*—It is stated by B. F. Graves, City Recorder, that the city will offer for sale on Dec. 5, at 3 p. m., a $55,000 issue of 2½% school bonds. Due on Nov. 1 as follows: $1,000 in 1941 and 1942, and $53,000 in 1943; optional on any interest payment date.

NASHVILLE, Tenn.—*PWA LOAN CANCELED*—It is stated by S. J. McKay, City Clerk, that the sale of the $1,592,000 school construction and improvement bonds, described in detail in our issue of Nov. 19—V. 147, p. 3201—cancels the loan of like amount approved by the Public Works Administration last August.

ROANE COUNTY (P. O. Kingston) Tenn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 5, by Elmer L. Eblen, County Judge, for the purchase of a $10,000 issue of 4¾% semi-ann. coupon hospital bonds. Denom. $1,000. Due $1,000 Aug. 1, 1939 to 1948. The bonds are issued in pursuance of the Public Works Act of the Tennessee Legislature of 1935, and their legality is duly certified by competent attorneys. No bid for less than par will be considered. Prin. and int. payable at the Chemical Bank & Trust Co., New York.

TEXAS

CARTHAGE, Tenn.—*BOND SALE*—The $17,000 issue of sewerage system bonds offered for sale on Nov. 22—V. 147, p. 3201—was awarded jointly to Nunn, Shwab & Co., and the Nashville Securities Corp., both of Nashville, as 4s, paying a price of 101.029, a basis of about 3.91%. Dated Aug. 1, 1938. Due from Aug. 1, 1941 to 1963 incl.

ELECTRA, Texas—*BOND TENDERS INVITED*—It is stated by W. E. Presson, City Secretary, that he will receive sealed offerings until Dec. 12, at 5 p. m., of refunding bonds, series of 1936, dated Dec. 1, 1936. Subject to reserving the right to reject any and all offerings the city will use $5,000 of surplus funds for the purpose of purchasing and canceling refunding bonds at the lowest prices offered up to an amount sufficient to exhaust such surplus. Offerings should be made firm from 10 days from about date.

HILL COUNTY (P. O. Hillsboro) Texas—*BOND SALE DETAILS*—It is reported by the County Judge that the $90,000 road improvement bonds purchased by the Brown-Crummer Co. of Dallas, as 2¾%, subject to an election to be held on Nov. 29—V. 147, p. 3057—are dated Dec. 1, 1938, and mature on Dec. 1 as follows: $3,000, 1940 to 1942; $4,000, 1943 to 1946; $5,000, 1947 to 1953, and $6,000, 1954 to 1958. Prin. and int. payable at the office of the State Treasurer.

MINEOLA, Texas—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Nov. 25 of the $65,000 improvement bonds, noted here on Nov. 19—V. 147, p. 3201—it is stated by W. A. Williams, City Secretary, that the bonds mature as follows:

$28,000 water works bonds. Denom. $500. Due $500 in 1939 to 1950; $1,000 in 1951 to 1962, $1,500 in 1963 to 1966, and $2,000 in 1967 and 1968.
25,000 street bonds. Denom. $500. Due $500 in 1939 to 1943, $1,000 in 1944 to 1948, $1,500 in 1949 to 1953, and $2,000 in 1954 to 1958.
7,000 city hall bonds. Denom. $500. Due $500 in 1945 to 1958.
5,000 water well bonds. Denom. $250. Due $250 in 1939 to 1958.

Dated Dec. 1, 1939. Principal and interest payable at a place preferred by purchaser. Bids will be received up to 7 p. m.

ODESSA, Texas—*BOND TENDERS INVITED*—We are informed that the City Council will receive until Dec. 27 tenders for five $1,000 refunding bonds, series of 1936.

FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth) Texas—*BONDS NOT SOLD*—It is reported by E. P. Williams, Business Manager, that the $1,053,000 refunding bonds offered on Nov. 22—V. 147, p. 3057—were not sold as all bids were rejected. The best bid is said to have been an offer on 3¼s and 3½s, submitted by the Mercantile-Commerce Bank & Trust Co. of St. Louis. Due from Feb. 1, 1940 to 1964.

SMITHVILLE, Texas—*BOND SALE*—The $230,000 issue of water and light revenue bonds offered for sale on Nov. 16—V. 147, p. 3201—was purchased jointly by the Brown-Crummer Co., and Mahan, Dittmar & Co., both of San Antonio, as 4s, paying a premium of $304.00, equal to 100.13, a basis of about 3.98%. Dated Nov. 1, 1938. Due from Nov. 1, 1940 to 1958; callable on and after Nov. 1, 1948.

UTAH

SALT LAKE CITY, Utah—*BONDS SOLD*—It is stated by Ethel Mac Donald, City Recorder, that an issue of $356,000 refunding bonds was purchased recently by T. F. Boise & Co., and Snow, Bergin & Co., both of Salt Lake City, jointly, as 2½s, paying a premium of $125, equal to 100.035, a basis of about 2.495%. Dated Dec. 1, 1938. Due Dec. 1, as follows: $25,000 in 1945 to 1952 and $26,000 in 1953 to 1958. The bonds are issued to redeem $206,000 water works, series I, $100,000 water works, series J, and $50,000 sanitary sewer, series H, bonds, all falling due Feb. 1, 1940. The proceeds of the sale of these bonds are to be deposited with the city's fiscal agents, the National City Bank of New York, or in some other bank agreed upon under an escrow agreement satisfactory to the Board of City Commissioners, the City Attorney and purchaser's attorney, there to be held under a trust agreement to take up and pay for the outstanding bonds maturing Feb. 1, 1940, both principal and full interest to maturity.

VIRGINIA

CHARLOTTESVILLE, Va.—*BOND SALE*—The $339,735 issue of coupon school improvement bonds offered for sale on Nov. 21—V. 147, p. 2902—was awarded jointly to the Mercantile-Commerce Bank & Trust Co. of St. Louis, and the Milwaukee Co. of Milwaukee, as 2¼s, paying a premium of $975.04, equal to 100.287, a basis of about 2.19%. Dated Dec. 1, 1938. Due from Dec. 1, 1941 to 1968.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above for general subscription as follows: The 1941-1959 maturities are priced to yield from .75% to 2.20%, while the 1960-62 maturities are priced at 100, the 1963-65 maturities at 99½ and the 1966-68 maturities at 99.

WASHINGTON

ELLENSBURG, Wash.—*BOND SALE*—The $110,000 issue of coupon special water revenue bonds offered for sale on Nov. 21—V. 147, p. 3202—was purchased by E. M. Adams & Co. of Portland as 2s, paying a price of 100.56, a basis of about 1.91%. Dated Dec. 1, 1938. Due on Dec. 1 in 1939 to 1949, inclusive.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 43 (P. O. Port Townsend), Wash.—*BOND SALE*—The $38,000 issue of gymnasium and addition bonds offered for sale on Nov. 19—V. 147, p. 3057—was purchased by the State of Washington as 4s, according to the County Treasurer.

WEST VIRGINIA

CHARLESTON, W. Va.—*NEW BOND ELECTION CALLED*—In connection with the report given in our issue of Nov. 19, that the Supreme Court had invalidated the sale of $1,629,100 street and fire station bonds—V. 147, p. 3202—we take the following report from the Charleston "Gazette" of Nov. 17:

"Steadiness in the bond market yesterday allayed fears of Mayor Dawson and other city officials that the floating of a new bond issue for three city projects would mean a probable increase in interest cost. The State Supreme Court's invalidation of the bond issue for extension of Kanawha Boulevard, new fire stations and West Charleston streets resulted in a new bond election being called for Dec. 16.

"Phelps, Fenn & Co. of N. Y. City, at an interest rate of 2.353%, purchased the issue of $1,629,100 for the three projects. City Solicitor Philip H. Hill said yesterday the city will be required to refloat the issue, including offering the bonds first to the State Sinking Fund.

"Bonds for the proposed Fayette-Lee Street bridge and deep sewer system for the downtown business section, sold also to the New York firm, however, are not affected by the Court's invalidation of the other issues, Mr. Hill said."

WISCONSIN

COMBINED LOCKS, Wis.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Nov. 30, by L. Schuler, Village Clerk, for the purchase of a $38,000 issue of not to exceed 4% semi-ann. sanitary sewer, series B bonds. Dated Dec. 1, 1938. Denom. $1,000. Due $2,000 Dec. 1, 1940 to 1958. The Village may also receive oral bids. The approving opinion of the Attorney General will be furnished. All other legal opinions to be furnished at bidder's expense. Prin. and int. payable at the office of the Village Clerk. Enclose a certified check for 1% of the par value of the bonds, payable to the Village Treasurer.

DANE COUNTY (P. O. Madison), Wis.—*NOTE SALE*—The $250,000 issue of 1% corporate purpose notes offered for sale at public auction on Nov. 22—V. 147, p. 3202—was awarded to the Marine National Exchange Bank of Milwaukee, paying a premium of $770. Dated Nov. 16, 1938. Due on June 15, 1939.

DARLINGTON SCHOOL DISTRICT NO. 12 (P. O. Darlington), Wis.—*BOND SALE*—The two issues of 2¾% coupon semi-annual bonds, aggregating $102,000, offered for sale on Nov. 17—V. 147, p. 3057—were awarded jointly to John Nuveen & Co. of Chicago and the White-Phillips Corp. of Davenport, paying a premium of $4,500, equal to 104.41, a basis of about 2.18%. The issues are divided as follows:

$17,000 refunding bonds. Dated Oct. 1, 1938. Due from June 1, 1940 to 1942.
85,000 school building bonds. Dated Oct. 1, 1938. Due from June 1, 1943 to 1953.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.90% to 2.30%, according to maturity.

DE PERE SCHOOL DISTRICT NO. 1 (P. O. De Pere), Wis.—*BOND SALE*—The $75,000 issue of 2¼% semi-annual construction bonds offered for sale on Nov. 17—V. 147, p. 3057—was awarded to Paine, Webber & Co. of Milwaukee, according to the City Clerk. Dated Nov. 1, 1938. Due on Nov. 1 from 1941 to 1958.

MERRILL, Wis.—*BONDS SOLD*—We are informed by Otto A. Jahnke, City Clerk, that $80,000 school bonds were offered for sale on Nov. 23 and were awarded to Paine, Webber & Co. of Chicago, as 2½s, paying a premium of $648.16, equal to 100.8102, a basis of about 2.36%. Dated Dec. 1, 1938. Due from April 1, 1941 to 1948 incl.

The other bids were as follows:

Bidder	*Int. Rate*	*Premium*
The Milwaukee Co., Milwaukee	2½%	410.00
Channers Securities Co., Chicago	2½%	88.50

DODGEVILLE SCHOOL DISTRICT NO. 1 (P. O. Dodgeville), Wis.—*BOND OFFERING*—It is stated by W. H. Johns, District Clerk, that he will receive sealed bids until noon on Dec. 6, for the purchase of an $85,000 issue of 2½% coupon or registered semi-ann. building bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $5,000 in 1939 to 1948 and $7,000 in 1949 to 1953. The bonds will be sold at par to the highest bidder. Principal and interest payable at the office of the District Treasurer. The district will furnish a legal opinion of the Attorney General of the State, and complete certified copy of all proceedings covering said bond issue. If the bidder desires the legal opinion of other attorneys the bidder shall pay all of his own expenses in that connection. Security for these bonds will be a direct obligation of the entire District of the city, payable from ad valorem taxes without limit against all taxable property therein.

EAST TROY SCHOOL DISTRICT NO. 4 (P. O. East Troy) Wis.—*BOND SALE*—The $45,000 issue of school building, series of 1938, A bonds offered for sale on Nov. 22—V. 147, p. 3058—was awarded to T. E. Joiner & Co. of Chicago, as 2½s, paying a price of 101.28, a basis of about 2.32%. Dated Nov. 1, 1938. Due $3,000 from Nov. 1, 1939 to 1953 incl.

GLENWOOD CITY, Wis.—*BOND SALE*—The $13,000 issue of 3% semi-ann. sewer bonds offered for sale on Nov. 21—V. 147, p. 3058—was awarded to the Channer Securities Co. of Chicago, paying a price of 103.71, a basis of about 2.50%. Dated Oct. 1, 1938. Due $1,000 from April 1, 1941 to 1953 incl.

JACKSON, Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Nov. 29, by F. H. Ackerman, Village Clerk, for the purchase of a $14,500 issue of 4% coupon semi-ann. sewer bonds. Dated Nov. 1, 1938. Denom. $500. Due Nov. 1, as follows: $1,000 in 1942, and $1,500 in 1943 to 1951. These bonds are a direct obligation upon al of the taxable property of the village. The approving opinion of the Attorney-General will be furnished. If the bidder desires the legal opinion of other attorneys, the bidder shall pay all of his own legal expenses. Enclose a certified check for $250.

JEFFERSON COUNTY (P. O. Jefferson), Wis.—*BOND SALE*—The $200,000 issue of highway improvement, series B bonds offered for sale on Nov. 18—V. 147, p. 3202—was awarded to the Northwestern National Bank & Trust Co. of Minneapolis, according to the County Clerk. Dated Nov. 1, 1938. Due $100,000 on May 1, 1945 and 1946. He states that the bonds were sold as 1⅝s, at a price of 100.825, a basis of about 1.625%. Brown Harriman & Co., Inc., bid 100.71 for the same coupons; the Milwaukee Co. and Wells-Dickey Co. 100.275 for a rate of 1.70%, and Halsey, Stuart & Co., Inc., 100.40 for 1¾s.

The following bids were also submitted:

The Milwaukee Co. and Wells-Dickey Co., Milwaukee—1.70% par and accrued interest, plus $550.
Brown Harriman & Co., Chicago—1¾% par and accrued interest plus $1,420.
Northern Trust Co. and the Securities Company, Milwaukee—2%, par and accrued interest and $2,598.
Halsey, Stuart & Co., Chicago—1¾%, par and accrued interest plus $800.
Harris Trust & Savings Bank, Chicago—1¾%, par and accrued interest plus $357.
Paine, Webber & Co., Chicago, John Nuveen & Co., Channer Securities Co., White-Phillips Corp., Chicago—2%, par and accrued interest plus $1,411.63.

LITTLE CHUTE, Wis.—*BOND SALE*—The $45,000 issue of coupon village hall bonds offered for sale on Nov. 15—V. 147, p. 3058—was awarded to the Oshkosh National Bank of Oshkosh as 2¼s, according to the Village Clerk. Dated Nov. 1, 1938. Due $3,000 from May 1, 1943 to 1957, incl. The Appleton State Bank of Appleton was the second best bidder.

MADISON METROPOLITAN SEWERAGE DISTRICT (P. O. Madison), Wis.—*BOND OFFERING*—It is stated by Frank C. Blied, District Secretary, that he will sell at public auction on Nov. 30, at 2 p. m., a $200,000 issue of general liability sewer bonds. Interest rate is not to exceed 2½%, payable J-D. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1, as follows: $1,000 in 1941, $2,000 in 1942, $4,000 in 1943, $6,000 in 1944, $8,000 in 1945, $11,000 in 1946, $14,000 in 1947, $17,000 in 1948, $20,000 in 1949, $28,000 in 1950, $64,000 in 1951 and $25,000 in 1952. The district reserves the right to reduce the amount of bonds to be offered for sale to $150,000. Bids will be received for the bonds at par and accrued interest, in which the interest may be fixed at rates ending in quarters or tenths. The district is organized under Chapter 66.20 of the Wisconsin Statutes with the powers of a municipal corporation for the purpose of constructing and maintaining intercepting and other main sewers, and the construction and operation of sewage disposal works, including the power to issue bonds and to levy taxes for the payment thereof. The district has functioned and been in active operation since the first meeting of the Commissioners held on Feb. 17, 1930. The bonds will be sold subject to the approval of contracts for the construction of the work by the Regional Director of the Federal Emergency Administration of Public Works and to attorney's opinion on legality of bond issue. The printed bonds will be furnished free of cost, the district to pay the cost of legal opinion and cost of printing the bonds. A certified check for $1,000, payable to the district, is required.

MELROSE, Wis.—*BONDS SOLD*—We are informed by Charles Lutz, Village Clerk, that a $10,000 issue of 4% coupon semi-annual sewage disposal plant bonds was sold on Nov. 3 to Harley, Haydon & Co. and Bell & Farrell, both of Madison, jointly, at par.

RHINELANDER, Wis.—*PRICE PAID*—It is stated by the City Clerk that the $52,000 coupon water revenue bonds purchased on Nov. 14 by Paine, Webber & Co. of Chicago, at a price of 100.77, as noted here—V. 147, p. 3202—were sold as 3s, giving a basis of about 2.91%. Due from May 1, 1940 to 1956.

SHOREWOOD HILLS AND MADISON, JOINT SCHOOL DISTRICT NO. 7 (P. O. Madison), Wis.—*BOND SALE*—The $60,000 issue of coupon school building bonds offered for sale on Nov. 18—V. 147, p. 3058—was awarded to Paine, Webber & Co. of Chicago, according to the District Clerk. Dated Nov. 1, 1938. Due from Nov. 1, 1940 to 1953, incl.

STURGEON BAY, Wis.—*BONDS OFFERED TO PUBLIC*—An $83,000 issue of 2¼% coupon semi-annual sewage disposal and water extension bonds is being offered by John Nuveen & Co. of Chicago for general investment. Dated Nov. 1, 1938. Denom. $1,000. Due May 1 as follows: $5,000 in 1939, $7,000 in 1940, $8,000 in 1941, $9,000 in 1942, $8,000 in 1943 and 1944, $9,000 in 1945, $8,000 in 1946, $11,000 in 1947 and $10,000 in 1948. Prin. and int. payable at the City Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago.

CANADA

BEAUPORT, Que.—*BOND SALE*—The $170,000 4% improvement bonds offered Nov. 14—V. 147, p. 3058—were awarded to Credit Anglo-Francais, Ltd. of Montreal at a price of 99.63. Due serially on Dec. 1 from 1939 to 1963 incl.

GEORGETOWN, Ont.—*BOND SALE*—An issue of $8,108 3½% paving bonds was sold to J. L. Graham & Co. of Toronto at a price of 101.60, a basis of about 2.94%. Dated Dec. 1, 1938 and due serially on Dec. 1, from 1939 to 1943, incl. Second high bid of 101.51 was made by N. J. Robinson & Co.

PRINCE EDWARD ISLAND (Province of)—*BOND SALE*—An issue of $325,000 3% bonds was sold on Nov. 15 to R. A. Daly & Co. of Toronto at a price of 98.07, a basis of about 3.19%. Due in 12 years.

REDCLIFF, Alberta—*REFUNDING PLAN SUBMITTED TO BOND HOLDERS*—A plan for refunding the combined town and school district debenture debt outstanding in the principal amount of $344,148 was recently submitted for consideration of bondholders by W. L. McKinnon & Co. of Toronto. Principal and interest arrears at the close of 1937 comprised $78,617 on town debentures and $5,493 on the school debt, according to report. The plan, regarded by the authors as a model for possible use in other similar situations, is said to provide for the following:

(1) Payment of principal of $344,148 without interest in full settlement of claims. Payment would be spread over 1938 to 1975, inclusive.

(2) Cash payment of $33,644 on town and school bonds, representing 40% of the $84,110 of debenture arrears, to apply on principal account.

(3) Balance of principal, $310,504 would be paid off in 38 years, which is the term of the present debentures. This would require an annual payment of $8,171.

(4) Alberta savings certificates to the amount of $19,380 will be held by the town as a reserve fund to rehabilitate public works.