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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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President
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This announcement is neither an offer to sell, nor a solicitation of offers to buy, any of these securities. The offering is made only by the Prospectus.

New Issue

60,000 Shares

NATIONAL GYPSUM COMPANY

$4.50 CONVERTIBLE* CUMULATIVE PREFERRED STOCK

(Without Par Value)

**To be so designated to and including November 30, 1945, when the conversion rights terminate, and thereafter to be designated as $4.50 Cumulative Preferred Stock.*

PRICE $100 PER SHARE

Plus accrued dividends, if any, from December 1, 1938.

Copies of the Prospectus may be obtained from any of the several Underwriters, including the undersigned, only in States in which such Underwriters are qualified to act as dealers in securities and in which the Prospectus may legally be distributed.

W. E. HUTTON & CO. *BLYTH & CO., INC.*

HEMPHILL, NOYES & CO. *JOHNSON, LANE, SPACE & CO., INC.*

SCHOELLKOPF, HUTTON & POMEROY, INC.

November 28, 1938

Offer to Holders of Certain

Hungarian Municipal, Ecclesiastical and Private Long-Term Bonded Debts

The Cash Office of Foreign Credits at Budapest, Hungary, hereby announces that pursuant to the Offer of the Cash Office, published on July 23, 1937, it will redeem coupons of the maturity, and with respect to the issues, hereinbelow specified, during the period stated, at the rate of $8.75 per coupon detached from a $1,000 bond. Such payment will be made through its Central Paying Agents in New York, SCHRODER TRUST COMPANY, 46 William Street, New York, N. Y.

This Offer does not apply to coupons attached to any of the securities below mentioned which shall have been stamped and registered as being in Hungarian ownership under the Decree of the Hungarian Cabinet Council, No. 300/1936 M. E. and is made only to persons resident outside of the Kingdom of Hungary or firms or corporations situated outside Hungary, excluding branches thereof in Hungary.

Coupons presented in acceptance of this Offer must be transmitted to SCHRODER TRUST COMPANY, as Central Paying Agents of the Cash Office of Foreign Credits, together with a form of letter of transmittal which is obtainable from such Paying Agents.

Name of Issue	Coupon Date	Offer Expires
CITY OF BUDAPEST External Sinking Fund 6% Gold Bonds of 1927	December 1, 1938	May 31, 1939
BRITISH AND HUNGARIAN BANK LTD. 7½% thirty-five year Sinking Fund Mortgage Gold Bonds, Dollar issue	December 1, 1938	May 31, 1939

December 1, 1938.

GENERAL BAKING COMPANY

Common Stock Dividend No. 71

A dividend of Thirty-five Cents ($.35) per share on the Common Stock has been declared by the Board of Directors, payable December 22, 1938, to stockholders of record at the close of business on December 10, 1938.

A. A. CLARKE, *Treasurer*

December 2, 1938.

Bond Bread

GENERAL BAKING COMPANY

Preferred Stock Dividend No. 107

A dividend of Two Dollars ($2.00) per share on the Preferred Stock, has been declared by the Board of Directors, payable December 22, 1938, to stockholders of record at the close of business December 10, 1938.

A. A. CLARKE, *Treasurer*

December 2, 1938.

Bond Bread

Dividends

THE ATLANTIC REFINING CO.

PREFERRED DIVIDEND — NUMBER 11

At a meeting of the Board of Directors held November 28, 1938, a dividend of one dollar ($1) per share was declared on the Cumulative Preferred Stock Convertible 4%, Series A, of the Company, payable February 1, 1939, to stockholders of record at the close of business January 6, 1939. Checks will be mailed.

W. M. O'CONNOR, *Secretary*

November 28, 1938.

CANCO AMERICAN CAN COMPANY

PREFERRED & COMMON STOCK

On November 29, 1938 a quarterly dividend of one and three-quarters per cent was declared on the Preferred Stock of this Company, payable January 3, 1939, to Stockholders of record at the close of business December 20, 1938.

On the same date a quarterly dividend of one dollar per share was declared on the Common Stock of this Company, payable February 15, 1939, to Stockholders of record at the close of business January 24, 1939.

Transfer Books will remain open. Checks will be mailed.

R. A. BURGER, *Secretary.*

THE CHESAPEAKE AND OHIO RY. CO.

A dividend for the fourth quarter of 1938 of one dollar per share on Preference Stock, Series A, and of fifty cents per share on $25 par common stock ($2.00 per share on $100 par common stock) will be paid January 1, 1939, to stockholders of record at close of business December 6, 1938. Transfer books will not close.

H. F. LOHMEYER, Secretary.

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The offering of these securities is made only by the Prospectus.

NEW ISSUE

$4,000,000

Blackstone Valley Gas and Electric Company

Mortgage and Collateral Trust Bonds Series D, 3½%

To be dated December 1, 1938 To be due December 1, 1968

Price 104¾% and Accrued Interest

Copies of the Prospectus may be obtained in any State only from such of the undersigned as are registered dealers in securities in that State.

Estabrook & Co.

Stone & Webster and Blodget Incorporated

The First Boston Corporation

Blyth & Co., Inc.

Bonbright & Company Incorporated

Kidder, Peabody & Co.

November 30, 1938.

Dividends

COMMERCIAL INVESTMENT TRUST CORPORATION

Convertible Preference Stock, $4.25 Series of 1935, Dividend

A regular quarterly dividend of $1.06¼ on the Convertible Preference Stock, $4.25 Series of 1935, of COMMERCIAL INVESTMENT TRUST CORPORATION has been declared payable January 1, 1939, to stockholders of record at the close of business on December 10, 1938. The transfer books will not close. Checks will be mailed.

Common Stock—Regular Dividend

A regular quarterly dividend of $1.00 per share in cash has been declared on the Common Stock of COMMERCIAL INVESTMENT TRUST CORPORATION, payable January 1, 1939, to stockholders of record at the close of business December 10, 1938. The transfer books will not close. Checks will be mailed.

JOHN I. SNYDER, *Treasurer.*

November 28 ,1938.

Borden's

COMMON DIVIDEND No. 115

The final dividend for the year 1938 of forty cents (40¢) per share has been declared on the outstanding common stock of this Company, payable December 20, 1938, to stockholders of record at the close of business December 5, 1938. Checks will be mailed.

The Borden Company

E. L. NOETZEL, *Treasurer*

For other dividends see page vii

German Government International 5½% Loan 1930 (Young Loan)

Pursuant to the official statement published by the German Consulate General in New York on November 28, 1938, the undersigned Company hereby gives notice that the December 1, 1938 coupons appertaining to bonds of the American Tranche of the Young Loan stamped "U. S. A. domicile 1st October 1935" will be purchased on and after the date of maturity either at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, or at any of its own offices in the United States. The purchase price will be $20 per $27.50 face amount of such coupon, which is the same price as heretofore paid by the undersigned Company for stamped coupons of the Young Loan which matured on December 1, 1935, and which have matured since that date up to and including June 1, 1938.

Holders who fail to avail themselves of this offer or whose December 1, 1938 coupons are not stamped with the above-quoted legend may obtain Reichsmarks (Young Marks) on the same terms as those on which Reichsmarks have heretofore been offered for the June 1, 1935, and subsequently matured coupons of unstamped bonds of the Young Loan.

HAMBURG-AMERICAN LINE

November 28, 1938. 57 Broadway, New York, N. Y.

Dividends

Allied Chemical & Dye Corporation

61 Broadway, New York

November 29, 1938

Allied Chemical & Dye Corporation has declared quarterly dividend No. 71 of One Dollar and Fifty Cents ($1.50) per share on the Common Stock of the Company, payable December 20, 1938, to common stockholders of record at the close of business December 9, 1938.

W. C. KING, *Secretary*

Dividends

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.

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The Baltimore and Ohio Railroad Company

Buffalo, Rochester and Pittsburgh Railway Company
Buffalo & Susquehanna Railroad Corporation
The Cincinnati, Indianapolis & Western Railroad Company

PLAN FOR MODIFICATION OF INTEREST CHARGES AND MATURITIES

To the holders of

First Mortgage 5% Bonds of The Baltimore and Ohio Railroad Company.

Southwestern Division 5% Bonds of The Baltimore and Ohio Railroad Company.

Pittsburgh, Lake Erie and West Virginia 4% Bonds of The Baltimore and Ohio Railroad Company.

Refunding and General Mortgage Bonds of The Baltimore and Ohio Railroad Company—Series "A," "C," "D," and "F."

Five-year 4½% Secured Notes of The Baltimore and Ohio Railroad Company.

Thirty-year Convertible 4½% Bonds of The Baltimore and Ohio Railroad Company.

Consolidated Mortgage 4½% Bonds of Buffalo, Rochester and Pittsburgh Railway Company.

First Mortgage 5% Bonds of Lincoln Park and Charlotte Railroad Company.

First Mortgage 4% Bonds of Buffalo & Susquehanna Railroad Corporation.

First Mortgage 5% Bonds of The Cincinnati, Indianapolis & Western Railroad Company.

The Baltimore and Ohio Railroad Company has submitted to the holders of the securities listed above a Plan, dated August 15, 1938, for Modification of Interest Charges and Maturities. The subject matter of the Plan is of urgent importance to all holders of the above securities as well as to the Company.

Copies of the Plan, with a letter to security holders and forms to be used in accepting the Plan or indicating dissent therefrom, have been mailed to all known holders of said securities.

Security holders who have not received copies of the Plan and such other documents are urged to send their names and addresses promptly to the Company at its office in Baltimore, Maryland, or at its office at No. 2 Wall Street, New York City, so that copies may be sent to them.

All security holders affected by the Plan should obtain these papers and determine whether they are willing to cooperate in carrying out the Plan. This is not a solicitation of assents to the Plan or deposits thereunder, and no such assents or deposits should be made until the security holder has received copies of the Plan and the letter to security holders.

Security holders who have already received such copies are advised that the Agents appointed to receive deposits under the Plan in New York City are:—

AGENTS APPOINTED TO RECEIVE DEPOSITS

For the Baltimore and Ohio Railroad Company Pittsburgh, Lake Erie and West Virginia 4% Bonds	CENTRAL HANOVER BANK AND TRUST COMPANY, 70 Broadway
" The Baltimore and Ohio Railroad Company Refunding and General Mortgage Bonds	
" Buffalo, Rochester and Pittsburgh Railway Company Consolidated Mortgage Bonds	
" Lincoln Park and Charlotte Railroad Company First Mortgage 5% Bonds	
" The Baltimore and Ohio Railroad Company Five-Year 4½% Secured Notes, due August 1, 1939	KUHN, LOEB & CO., 52 William Street
" The Baltimore and Ohio Railroad Company Convertible 4½% Bonds	
" The Baltimore and Ohio Railroad Company First Mortgage 5% Bonds	UNITED STATES TRUST COMPANY OF NEW YORK, 45 Wall Street
" The Baltimore and Ohio Railroad Company Southwestern Division Bonds	CITY BANK FARMERS TRUST COMPANY, 22 William Street
" Buffalo and Susquehanna Railroad Corporation First Mortgage Bonds	THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, 11 Broad Street
" Cincinnati, Indianapolis and Western Railroad Company First Mortgage Bonds	

Should additional information be desired concerning the Plan and the method of accepting the Plan, it may be obtained from

THE BALTIMORE & OHIO RAILROAD COMPANY
(Telephone: WHitehall 3-9770)
720 Cunard Bldg.
25 Broadway
New York City

THE BALTIMORE AND OHIO RAILROAD COMPANY
By GEO. M. SHRIVER, Senior Vice-President

Dated, Baltimore, Maryland
November 29, 1938

NOTICE OF OFFER

OFFER TO HOLDERS OF

SIEMENS & HALSKE A. G.
AND
SIEMENS-SCHUCKERTWERKE A. G.
6½ per Cent. Twenty-five Year Sinking Fund Gold Debentures due 1st September, 1951.

Foreign exchange restrictions existing in Germany have made it impossible for the Debtor Companies during recent years to transfer funds for the payment in dollars of the interest on the above-mentioned Debentures. In accordance with German laws and regulations, the Reichsmark equivalent of such interest has been deposited from time to time with the Conversion Office for German Foreign Debts (Konversionskasse).

The Companies have constantly made efforts to obtain permission to resume payment of interest in dollars, but it is only now that the German foreign exchange authorities have granted such permission. In view of the foreign exchange situation in Germany and the fact that the transfer agreement recently concluded between Germany and Great Britain provides for the payment of 50 per cent. of the original interest rate on non-governmental external obligations, and that even lower rates of transfer have been provided for in agreements with certain other countries, the aforesaid permission has been granted upon the condition that the rate of interest on the Debentures shall be reduced.

With the authorisation of the German Ministry of Economics and the Reichsbank, the Companies hereby make the Offer set forth below to the holders of their 6½ per Cent. Twenty-five Year Sinking Fund Gold Debentures, due 1st September, 1951 (hereinafter called the "Debentures"). Holders of such Debentures may accept the Offer in the manner provided below.

1. Debentures, the holders whereof accept this Offer, will be called "Assented Debentures."

2. To such holders who accept this Offer, the Companies undertake to make a cash payment of 2 per cent. on the principal value of Debentures deposited for acceptance, i. e., $20 per $1,000 Debenture. Such cash payment will be effected upon the deposit of Debenture(s) in the manner provided below for acceptance of the Offer.

3. Interest on the Assented Debentures (beginning with interest due 1st March, 1939) will be paid at the reduced rate of 3¼ per cent. per annum, payable semi-annually on 1st March and 1st September at the office of Dillon, Read & Company, in New York City. Such Coupons may also be presented on and after their due dates at the office of J. Henry Schroder & Company, London, England, or at the offices in Amsterdam, Holland, of Mendelssohn & Co., Amsterdam, and of Nederlandsche Handel-Maatschappij N. V., for collection on behalf of the coupon holders, free of charge, the proceeds thereof to be paid in local currency based upon the buying rate in London or Amsterdam, as the case may be, for sight exchange on New York City on the day of presentation.

4. The Companies undertake to redeem in cash all unpaid Coupons attached to the Assented Debentures and matured prior to the date of this Offer at the rate of $16.25 for each Coupon.

5. The German Ministry of Economics and the Reichsbank have authorised the Companies to state that the interest payments to be made on Assented Debentures are exempt and will be exempted from any existing foreign exchange restrictions imposed by German Authorities or resulting from any international transfer agreements concluded with Germany.

6. The cash sinking fund payments required to be made under the existing Indenture may be satisfied and are considered to have been satisfied by the tender and cancellation of Debentures to an equivalent nominal amount.

7. The Assented Debentures shall be payable as to principal and interest in any coin or currency of the United States of America, which at the time of payment shall be legal tender for payment of public and private debts.

8. The Assented Debentures shall be interpreted, and performance thereunder shall be governed, in accordance with the laws of the State of New York and the United States of America, and enforceable accordingly.

9. In the event of default by the Companies in paying the Coupons on Assented Debentures as they mature if such default is not made good within a period of 60 days the original rate of interest provided for by the Indenture shall be automatically restored from and including the interest payment date upon which such default occurs.

10. Unless extended by the Companies, this Offer will expire on 31st December, 1938.

Debenture holders desiring to assent to the Offer must surrender their Debentures to Guinness, Mahon & Company, 53, Cornhill, London, E.C. 3, as Depositary, or to one of the Sub-depositaries named hereunder:—

Chemical Bank & Trust Company, New York, N. Y.
J. Henry Schroder & Company, London.
Mendelssohn & Co., Amsterdam, Amsterdam, Holland.
Nederlandsche Handel-Maatschappij N. V., Amsterdam, Holland.

Debentures deposited for acceptance of this Offer must be accompanied by a duly executed Letter of Transmittal, forms of which may be procured from the said Depositary or Sub-depositaries.

Debentures so presented and the Coupons attached thereto, commencing with the Coupon maturing 1st March, 1939, will be enfaced and such Debentures will be redelivered, together with the cash payable, in accordance with instructions contained in the Letter of Transmittal.

The payment of interest on unassented Debentures will continue to be governed by the German Foreign Exchange Regulations in force from time to time.

Siemens & Halske Aktiengesellschaft.
Siemens-Schuckertwerke Aktiengesellschaft.
BERLIN-SIEMENSSTADT,
25th November, 1938.

Copies of this offer and of an explanatory letter addressed by the Companies to the Debenture holders and copies of the necessary forms for acceptance of the offer may be obtained from Guinness, Mahon & Company, 53, Cornhill, London, E. C. 3, or from any of the sub-depositaries above mentioned.

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This is not an offering prospectus. The offer of the Interim Receipts is made only by the offering prospectus which, however, does not constitute an offer by any principal underwriter to sell Interim Receipts or $5 Preferred Stock in any state to any person to whom it is unlawful for such principal underwriter to make such offer in such state.

This issue, though registered, is not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

130,000 Shares
Union Electric Company of Missouri
$5 Preferred Stock
(without par value)

Initially Represented by Interim Receipts

Entitled, before any payments on the Common Stock, to cumulative dividends at the rate of $5 per share per annum payable quarterly (accruing as to these shares from November 15, 1938), and to $105 per share on voluntary liquidation or to $100 per share on involuntary liquidation, in either case plus an amount equal to accrued dividends. Redeemable at any time, in whole or in part, on thirty days' notice, at $110 per share plus an amount equal to accrued dividends.

The following is a brief outline of certain information contained in the offering prospectus and is subject to the more detailed statements in such prospectus and in the registration statement, which also include important information not outlined or indicated herein. The offering prospectus, which must be furnished to each purchaser, should be read prior to any purchase of the Interim Receipts calling for $5 Preferred Stock.

THE COMPANY: Union Electric Company of Missouri was incorporated under the laws of Missouri in 1922. The Company and its subsidiaries are, and intend to continue to be, engaged primarily in generating, transmitting and selling electric energy in St. Louis and portions of five adjacent counties in Missouri and in certain small areas (including East St. Louis and Alton) in Illinois and Iowa. In 1936 and 1937, the Company did about 86% of the public utility electric business in St. Louis, the balance having been done by a competing company. The Company and a subsidiary also sell steam in the business section of St. Louis; other operations of subsidiaries, of relatively minor importance, include the sale of gas, the mining of coal, and the furnishing of freight service over an electric railway. Important properties of the Company and its subsidiaries include steam and hydro electric generating stations and electric transmission and distribution facilities.

North American Edison Company, all of the voting stock of which is owned by The North American Company, now owns 100% of the voting stock of the Company; upon the sale of these shares of $5 Preferred Stock, this percentage will be reduced to 94.64%. The Company is informed that as of November 22, 1938, about 14% of the voting stock of The North American Company was owned beneficially by Harrison Williams and certain corporations controlled by him, without reflecting any changes in percentage of ownership which may result if one or more of such corporations dispose of a part of their present holdings of such voting stock, with respect to which the Company is informed that a registration statement, subject to amendment, has been filed under the Securities Act of 1933. The Company disclaims existence of control by Harrison Williams or such corporations.

CAPITALIZATION (consolidated):	Outstanding with the public as at June 30, 1938
Funded debt of subsidiaries	$20,074,900
6% cumulative preferred stock of subsidiary (82,344¾ shs., $100 par)	8,234,475
Minority interest in common stock of subsidiary (597 shs., $100 par) and surplus applicable thereto	80,745
Funded debt of the Company	
First Mortgage and Collateral Trust Bonds, 3¾% Series due 1962	80,000,000
3% Notes due 1942	15,000,000
Preferred Stock, Issue of 1922	
7% Series (90,000 shs., $100 par)	9,000,000*
6% Series (40,000 shs., $100 par)	4,000,000*
Common Stock (2,295,000 shs., no par) stated capital	52,500,000

*Proposed to be acquired through redemption on or prior to January 1, 1939 and reclassified into shares of $5 Preferred Stock, without par value, with no resulting change in the preferred stock capital account of the Company. The difference between the redemption price and the net proceeds to be received by the Company upon delivery of the $5 Preferred Stock (in each case exclusive of accrued dividends) will be charged to surplus.

APPLICATION OF PROCEEDS: The net proceeds from the sale of these securities will amount to a minimum of $13,264,470 and a maximum of $13,459,470, in each case exclusive of accrued dividends and after deducting underwriting commissions and estimated expenses. The Company will apply the net proceeds to the payment of $13,000,000 of bank loans to be incurred for acquiring through redemption its outstanding Preferred Stock, Issue of 1922, and, to the extent available, to offset treasury funds applied to such redemption. The total redemption price of such Preferred Stock is $13,570,000, exclusive of accrued dividends.

$5 PREFERRED STOCK: These shares will be a part of 750,000 shares of $5 Preferred Stock to be authorized. The Amendment to the Articles of Incorporation will provide that: each share of $5 Preferred Stock and Common Stock will be entitled to one vote, except as otherwise provided by law, and under certain conditions to special class vote; if four quarterly dividends on the $5 Preferred Stock are in default, the Common Stockholders will be entitled to elect the number of directors theretofore authorized by the Articles of Incorporation, and the $5 Preferred Stockholders will be entitled to elect two additional directors; no amendment which would change the express preferences, priorities or character of the $5 Preferred Stock or the rate of dividend thereon in any manner substantially prejudicial to the holders thereof may be made without the consent of holders of 75% of such stock and any additional consent required by law; and the Company shall not, without the consent of holders of 66⅔% of the $5 Preferred Stock and any additional consent required by law, (a) sell $5 Preferred Stock or other stock of equal or prior rank unless net earnings available for dividends for 12 out of the 15 preceding months are 2½ times annual dividend requirements on all such stock to be outstanding; (b) create any stock senior to the $5 Preferred Stock; (c) increase the authorized $5 Preferred Stock; (d) reclassify any junior stock, wholly or partially, into stock of equal or prior rank with the $5 Preferred Stock; (e) distribute capital or capital surplus to stock junior to the $5 Preferred Stock except dividends in stock of junior rank; (f) issue $5 Preferred Stock or other stock of equal or prior rank if the aggregate stated capital of all such stock to be outstanding would exceed that of all junior stocks, increased by any capital surplus or reduced by any deficit. The $5 Preferred Stock will have no preemptive rights. If at any time permitted by Missouri law, authorized but unissued $5 Preferred Stock may be issued as stock of other series, certain terms of which may be fixed by the Board of Directors, or may be changed to another class or classes of stock ranking equally with the $5 Preferred Stock with such different terms and provisions as may be permitted by law.

The brief outline of stock provisions contained herein is subject to the more detailed statement in the proposed Amendment to the Articles of Incorporation, filed as an exhibit to the registration statement and hereby incorporated by reference.

In the Indenture under which the Company's 3% Notes due 1942 were issued, the Company has covenanted, so long as any Notes are outstanding, not to purchase or redeem capital stock other than with proceeds of the sale of capital stock (provided that the Preferred Stock, Issue of 1922, may be redeemed with proceeds of unsecured loans and that up to $100,000 may be spent for the purchase of preferred stock in any 12 months' period ending July 1) and not to pay dividends (except in stock) on its Common Stock in excess of net earnings, after provision for dividends on preferred stock, accumulated after December 31, 1936, as defined in such Indenture.

INTERIM RECEIPTS: The Interim Receipts will entitle the bearers to receive certificates for $5 Preferred Stock called for thereby when, as and if delivered by the Company subject to the approval of counsel, on or after January 4, 1939, but at least by January 16, 1939. The Interim Receipts are to be issued against deposit with the Escrow Agent of cash equal to the public offering price of the $5 Preferred Stock called for thereby, plus accrued dividends. In case the Company does not deliver the $5 Preferred Stock to the Escrow Agent on or before January 16, 1939, bearers of Interim Receipts will be entitled to receive in cash the public offering price plus an amount, as interest, equal to the dividends that would have accrued on the $5 Preferred Stock to the date of surrender of the Interim Receipts but in no event to a date later than five days after publication of notice that the $5 Preferred Stock will not be delivered. The foregoing brief outline is subject to the more detailed statements in the Escrow Agreement and the Interim Receipts, filed as exhibits to the registration statement and hereby incorporated by reference.

UNDERWRITING: Subject to certain terms and conditions, the principal underwriters named in the offering prospectus have agreed severally to purchase from the Company not later than December 1, 1938 the Interim Receipts calling for $5 Preferred Stock at the public offering price of $106 per share, or a total of $13,780,000, plus accrued dividends. Subject to limitations arising out of applicable securities laws, holders of outstanding Preferred Stock, Issue of 1922, are to be afforded a prior opportunity until 3 o'clock P. M., Eastern Standard Time, November 28, 1938, to purchase Interim Receipts at the public offering price. The underwriting commissions will be $1.00 per share called for by Interim Receipts so purchased by such holders and $2.50 per share not so purchased, or a minimum total commission of $130,000 and a maximum total commission of $325,000. The maximum proceeds to the Company will be $105 per share called for by Interim Receipts, or a total of $13,650,000, and the minimum proceeds to the Company will be $103.50 per share, or a total of $13,455,000, in each case exclusive of accrued dividends and after deducting underwriting commissions, but before deducting estimated expenses.

Price $106 per share
plus accrued dividends from November 15, 1938 to date of delivery of Interim Receipts

The offer of the Interim Receipts calling for $5 Preferred Stock is made only by the offering prospectus and is subject to the terms of offering set forth therein, and to approval of legal proceedings by counsel for the principal underwriters, Messrs. Wright, Gordon, Zachry & Parlin (who are relying upon opinions of Missouri counsel as to matters governed by Missouri law). It is expected that the Interim Receipts will be ready for delivery on or about November 30, 1938 at the office of Dillon, Read & Co., New York, against payment therefor in New York funds.

Further information, particularly financial statements, is contained in the registration statement on file with the Securities and Exchange Commission, and in the offering prospectus which must be furnished to each purchaser and is obtainable from any of the undersigned.

Dillon, Read & Co.

The First Boston Corporation — **Spencer Trask & Co.** — **Stone & Webster and Blodget Incorporated**

Blyth & Co., Inc. — **Brown Harriman & Co. Incorporated** — **Smith, Barney & Co.**

Coffin & Burr Incorporated — **Goldman, Sachs & Co.** — **Union Securities Corporation**

Shields & Company

November 28, 1938.

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New Issues

$40,000,000

City of New York

3% Serial and 2¼% Assessment Bonds

Dated December 1, 1938 — Due December 1, as shown below

Principal and semi-annual interest, June 1 and December 1, payable at the office of the Comptroller of the City of New York. Coupon bonds in denomination of $1,000, fully registerable in denominations of $1,000 or multiples thereof, but not interchangeable.

Interest Exempt from all present Federal and New York State Income Taxes

Legal Investment for Savings Banks and Life Insurance Companies in the State of New York, and for Executors, Administrators, Guardians and others holding Trust Funds for Investment under the laws of the State of New York

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The Serial Bonds, to be issued for School Construction and various municipal purposes, and the Assessment Bonds, to be issued for Street and Park Openings and Street Improvements, will constitute, in the opinion of counsel, valid and legally binding general obligations of the City of New York, payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount upon all of the taxable real property within the territorial limits of the City.

AMOUNTS, MATURITIES AND YIELDS

$25,000,000 3% Serial Bonds

$1,135,000	1939	.50%	$1,135,000	1945	2.40%	$770,000	1953	3.05%	$2,000,000	1940	1.10%
1,135,000	1940	1.10	1,135,000	1946	2.60	570,000 ea. yr.	1954-56	3.05	2,500,000	1941	1.60
1,135,000	1941	1.60	1,135,000	1947	2.75	570,000 " "	1957-60	3.10	3,500,000	1942	1.80
1,135,000	1942	1.80	1,135,000	1948	2.90	570,000 " "	1961-66	3.125	4,000,000	1943	2.00
1,135,000	1943	2.00	770,000 ea. yr.	1949-52	3.00	570,000 " "	1967-68	3.15	3,000,000	1944	2.20
1,135,000	1944	2.20				250,000 " "	1969-73	3.15			

$15,000,000 2¼% Assessment Bonds

(Accrued interest to be added)

The above Bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Thomson, Wood & Hoffman, Attorneys, New York City.

The Chase National Bank

Chemical Bank & Trust Company — **Lehman Brothers.** — **Barr Brothers & Co.** INC. — **R. W. Pressprich & Co.** — **Blyth & Co., Inc.** — **Bancamerica-Blair** Corporation — **Manufacturers Trust Company**

Hallgarten & Co. — **The Marine Trust Company** of Buffalo — **Speyer & Co.** — **The Northern Trust Company** Chicago

F. S. Moseley & Co. — **Union Securities Corporation** — **Goldman, Sachs & Co.** — **Paine, Webber & Co.** — **Hemphill, Noyes & Co.** — **Merrill Lynch & Co. Inc.**

Hornblower & Weeks — **Laurence M. Marks & Co.** — **Roosevelt & Weigold** Incorporated — **Wood, Gundy & Co.** Incorporated — **Stern Brothers & Co.** Kansas City, Mo. — **Hayden, Miller & Co.** Cleveland — **Central Republic Company** Chicago

Whiting, Weeks & Knowles, Inc. Boston — **A. C. Allyn and Company** Incorporated — **Newton, Abbe & Co.** Boston — **Green, Ellis & Anderson** — **E. H. Rollins & Sons** Incorporated — **Reynolds & Co.**

Mississippi Valley Trust Company St. Louis — **First National Bank & Trust Co.** of Minneapolis — **Graham, Parsons & Co.** — **Equitable Securities Corporation**

A. G. Becker & Co. Incorporated — **Kelley, Richardson & Co., Inc.** Chicago — **Jackson & Curtis** — **Rutter & Co.** — **Schlater, Noyes & Gardner** Incorporated — **Ernst & Co.** — **Schwabacher & Co.**

Gregory & Son Incorporated — **Sterling National Bank & Trust Company** — **Mason-Hagan, Inc.** Richmond — **Whitney National Bank** of New Orleans — **The Illinois Company** of Chicago — **R. D. White & Co.**

Piper, Jaffray & Hopwood Minneapolis — **Wells-Dickey Co.** Minneapolis — **J. N. Hynson & Co.** Incorporated — **Yarnall & Co.** Philadelphia — **Kaiser & Co.** San Francisco — **Granberry & Co.** — **Moncure Biddle & Co.** Philadelphia — **Stroud & Co.** Incorporated

The Robinson-Humphrey Co. Atlanta — **Donnellan & Co.** San Francisco — **Starkweather & Co.** — **Mitchell, Herrick & Co.** Cleveland — **Wheelock & Cummins, Inc.** Des Moines — **Hartley Rogers, Lyon & Co.** — **Hawley, Huller & Co.** Cleveland

Sargent, Taylor & Co. San Francisco — **Eastland & Co.** San Francisco — **Stein Bros. & Boyce** Baltimore — **Schmidt, Poole & Co.** Philadelphia — **Moore, Leonard & Lynch** — **Martin & Chambers**

New York, November 30, 1938.

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The Commercial & Financial Chronicle

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The Financial Situation

THERE can no longer be any question that, to those who follow stock prices closely and maintain great faith in them as indicators of what is ahead in business generally, the behavior of the stock market since the elections last month has been a disappointment. As usual in such circumstances, a great many explanations are being offered. The unexpected revival and intensification of the brutal anti-Semitism in Germany, with its implications in respect of the prospects for the development of international trade, the weakness which has been so pronounced of late in sterling, the continued weakness in the London stock market, the decline in the rate of steel production, year-end tax selling, and a half-dozen other developments are frequently cited in this connection. The failure of the hope, if not the fact, that France has at length found a strong man capable of holding the internal affairs of that country in control to have any permanent tonic effect in our stock market has within the past few days tended to add to the puzzlement and perhaps to the doubts that have been growing in the financial district for several weeks.

One of the results, if not one of the causes, of all this is a rather general searching of minds to determine whether the unexpectedly favorable election returns have been accurately appraised in terms of their bearing upon business. The increased attention which is being given to the legislative program for this winter and the situation likely to develop in Congress as a result of the election returns of last month, which would have occurred in one degree or another as the time for Congress to convene approaches, has doubtless been accentuated during the past week by dispatches from Washington telling of a conference between the President and one of his faithful supporters in the House of Representatives, and by considerable informal discussion among politicians as to what the official attitude of the Republican Party ought to be this winter. As to both these subjects the field is still largely open to those who are fond of conjecture and prophecy. Not much information which is both specific and authentic has been vouchsafed, and doubtless a good deal that has been permitted to leak out, or perhaps has been caused to leak out, may be set down as "trial balloons."

"New Conceptions"

In an address delivered yesterday in New York City at the 32d Annual Convention of the Association of Life Insurance Presidents, Fank N. Julian, President of the National Association of Insurance Commissioners, said in part:

"It is at once apparent that conditions have already brought to our people new conceptions of what are proper restraints of liberty and personal freedom and the conviction that the ownership and use of property should be attended by correlative obligations to society. More than ever before, our people are disturbed by a fear of insecurity—insecurity of investment, insecurity of employment, insecurity of support in old age. The social security laws and the ever-increasing groundswell for pension plans and many other kinds of social legislation spring from this uneasiness and concern. These things bespeak an increasing demand that life, health and opportunity be made more directly the concern of government. They also indicate, whether we like it or not, a growing dissatisfaction with the manner in which we have heretofore conducted our businesses and our government with regard to human welfare. The tendency of such a sentiment, unless properly led by perhaps new conceptions of individual responsibility, leads not only toward regulation, but toward operation, of the vital elements of business by the government."

Here is a quite typical outline of what is sometimes called "the realistic approach" to the current problems of business and government, and in it, obviously, there is embodied a good deal that is true. Yet such a statement standing alone seems to us to fail, somehow, to get to the milk in the cocoanut. Possibly too much is left unsaid, but in any event the hazard is great that the unthinking will draw unwarranted or wholly superficial conclusions.

It is gratifying, accordingly, that this particular speaker added:

"We are reminded of a statement by former President Coolidge, that 'when government enters the field of business, with its great resources, it has a tendency to extravagance and inefficiency, but, having the power to crush all competitors, it likewise closes the door of opportunity, which results in monopoly.'"

The trouble is that most "new conceptions" are not new but age-old, having once been widely accepted but long ago abandoned as the result of experience running through the centuries. They arise for the most part, moreover, not so much from conditions as from the advantage ignorant dreamers or practical demagogues take of conditions to advocate remedies which do not remedy but aggravate the disease.

It is of the first importance, doubtless, to recognize the extent to which the rank and file have been won to "new conceptions," but it is equally important to be certain that the fallacious nature of these conceptions is understood.

The Legislative Program

Yet it must be said that there is much in the situation to give rise to misgivings as the time for the next session of Congress nears. Of course, it is possible that the New Deal managers have seen "the handwriting on the wall" in the election returns, and that their proposals during the next six months or longer will bear clear evidence of it. It would, however, be difficult to find good warrant for strong hope of anything of the sort, and the President's continued harping upon the preparedness theme inevitably gives rise to the suspicion that he will this winter change his line of argument more than he will his demands for spending and more control. In so far as his budgetary problem is concerned, this would clearly be the easiest course for him to follow, and one that fits his natural inclinations most snugly, and it is hardly to be expected that he will suddenly lose interest in extending his power. Regarding the probable policies of the Republican Party, there are many advisers and about as many species of advice, yet the fact remains that as far as the public is aware neither the party as a whole nor any large or influential element in it has undertaken seriously to map out a course of constructive opposition. Unless some necessary spade work is done very quickly, the danger is great that the official opposition, whether Republican or conservative Democrat, will simply drift along with the tide, and at most will be obstructionistic opportunism.

There are, to be sure, many in political circles and elsewhere who frankly express the belief that such a course would be the best "politics" in the existing situation. But however this may be, it is difficult to see how the business community is to derive much

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encouragement from any such course as this, or from the prospect that it will be followed. Quite aside from the fact that there is an immense amount of work to be done before this country can be considered as having the advantage of proper government, or even of half-proper government, there is the fact that the very nature of the problems to be faced this winter does not lend itself well to obstructionist tactics if any reasonable consideration is to be given to the welfare of the country or to earning the confidence of the public. There is, again, entirely too much danger of presenting the President, astute politician that he is, with the opportunity of discrediting those who oppose him by pointing to the negative quality of their opposition and to their utter lack of any program to meet the situations which must in one way or another be met.

The Budget

This perhaps is more directly and obviously true of the budget than of anything else. During the first four months of this year the Federal Government itself expended some $2,694,000,000, without taking into consideration the outlays of funds obtained by certain of its agencies directly from the public and exluding bookkeeping items such as trust fund transfers and debt retirement, as compared with $2,221,000,000 during the corresponding period last year. Some of the spending-lending agencies, notably the Public Works Administration with its loans and grants under the 1938 Act, are not even yet under full headway. The Works Progress Administration during the first four months expended some $766,571,000, and while there has been some discussion of curtailment it has also been suggested that the President will ask for substantial further funds to finish out the fiscal year. Everything taken into consideration, there is no reason to doubt that the Federal Government will spend during the current fiscal year the full $8,417,000,000, exclusive of transfers to trust account, set forth in the President's estimates of last July. For is there any good reason to doubt that the spending orgy will be in full swing when decisions as to outlays during the next fiscal year have to be made?

In what that has taken place recently is the public to find hope that the expenditures proposed for the next six or seven months for the fiscal year ending June 30, 1940 will in such circumstances as these be reduced substantially below those for the current fiscal period? A certain amount of juggling of accounts, and substitution of alleged need for national preparedness for the older and now somewhat outworn excuses there may be, but it would require a very large degree of optimism to expect any very serious reduction in outlays by the Federal Government if the suggestions of the President are followed in substance. Precisely what is the attitude of the opposition to be in the face of such a situation? It cannot well pursue the policy of voting measures which demand funds for their execution and then refuse to appropriate the necessary money. If it is to undertake to avoid appropriating funds it must first refuse to permit the adoption of programs calling for the expenditure of funds. To do this latter it must of course undertake either to offer programs in substitution for those of the Administration or else offer sweeping modifications of administrative programs, unless indeed it is prepared to block the adoption of these latter altogether. In several instances it may be a question of refusing to continue existing arrangements in effect, which in more than one case it could hardly do without substituting something to take their place. In others it may be a question of taking a position of some sort regarding programs carrying the necessity of large appropriations offered by the Administration in place of old ones. It is precisely in these fields that the most insistent and politically powerful "pressure groups" operate. It is not likely that a purely obstructionist position will be feasible even from the strictly political standpoint.

In these circumstances, the opposition will be unable to make any serious effort to get our fiscal affairs started toward a sounder condition, but must content itself with the political jockeying that may be necessary to have it appear that the Administration, and the Administration alone, is responsible for what is taking place. In the course of other legislation it may assume somewhat the same attitude, perhaps insisting upon modifications here and there, some of them possibly of importance, but leaving the proposed programs essentially intact in the belief that the rank and file will grow increasingly tired of such nonsense and reveal their dissatisfaction against the Administration at the polls in 1940. Whether or not such a course of action is good "politics" in the existing situation, it is most certainly not a statesmanlike approach to the problem and woud entitle those who engage in it to no great measure of public confidence. It would too severely limit the scope of usefulness of the opposition, and would in fact, if not in the public mind, render it responsible in part for the resulting uncoordinated, poorly planned legislative output of Congress next year. The existing state of affairs is far too serious to permit of any such short-sighted "politics."

The Agricultural Problem

Sooner or later the Republican party and the large conservative element in the Democratic party must face some of these problems which are certain to come to the fore this winter. Postponement of decisions can be no more than a postponement. Take the question of agriculture. Farm prices have already created much discontent in rural areas, as has the regimentation to which the Administration subjects the farmer. Weakness in sterling is not helping and will not help the situation. Farm legislation is certain to come before Congress with strong backing this winter. It would be difficult to say what the present farm policy, so-called, is costing in toto, but during the first four months of this year the Agricultural Adjustment program under the Act of 1935 cost us directly $76,235,000 against $6,581,000 for the same period last year, and that outlays for the same period under the Soil Conservation and Domestic Allotment Act are reported to be $72,148,000 against $42,101,000 last year. What used to be called agricultural aid cost $24,764,000 this year against $6,299,000 last year. Here is a situation which cannot be simply left to go on in this way forever. There is no valid excuse for permitting it run on even for one more year—to say nothing of expected proposals (probably with Administrative backing) for increasing subsidies to quell discontent with regimentation.

Several other proposals are without question scheduled to come before Congress involving budget-

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ary questions. Social Security, so-called, is one of them, and the opposition cannot afford to remain quiescent in the face of demands for increasing the financial burden of old age pensions and other forms of so-called social security. It could, if it can summon the courage, refuse to amend existing law as is thought certain to be demanded by the White House, but this would still leave the situation in a most unhappy state, particularly regarding the wholly unsound mode of taxation under the present arrangements and the deceptive "reserve" system. But what does the opposition think of "social-security," anyway? Is there in it anywhere any determination to go to work seriously upon this situation, or even to prevent further excesses by the Administration? There is little to indicate that there is. The list might be lengthened almost indefinitely inasmuch as the whole program of preparedness apparently will, as indeed it must, touch the nation's pocket book very intimately, and it may well prove that the problem simply cannot be disposed of by assuming an attitude of aloof obstruction.

There are several other matters, such as proposals designed to extend the powers of the President, and the plan heretofore followed of placing in the hands of the President enormous political ammunition in the form of relief funds, which doubtless could be dealt with more effectively without getting down to the formulation of broad policies to be substituted for the New Deal. These of course must not be neglected, but many equally important questions before the country will not yield to negative tactics.

Federal Reserve Bank Statement

BANKING statistics this week closely resemble previous indications of credit and currency tendencies in the United States. Further expansion of the potential credit resources is recorded, on the basis of fresh additions to our monetary gold stocks and heavy Treasury disbursements. Member bank reserve balances advanced $58,146,000 in the week to Nov. 30, and excess reserves over legal requirements were estimated officially up $30,000,000 to a fresh record of $3,380,000,000. The increase of monetary gold was $72,000,000, which brought the total to a record high of $14,312,000,000. Currency in circulation showed a modest increase of $25,000,000, which retarded the gain of potential credit to that degree. The Christmas peak of currency circulation will be reached in a few weeks, and when the return flow to the banks sets in the upward swing of bank reserves will be accentuated. It now appears possible that an offset may be found in heavy repatriation of French fugitive funds, but predictions are idle on that aspect of the problem. Use of the vast aggregate of credit continues to present baffling problems. The condition statement of the New York reporting member banks reflects a gain of $16,000,000 in business loans, but it seems the advance was due entirely to a single transaction of a large utility corporation. Brokers loans on security collateral increased $3,000,000 in the weekly period. These figures mean that acceptable borrowers still are not to be tempted by the bait of extremely low money rates.

The combined condition statement of the 12 Federal Reserve banks indicates that the Treasury deposited $109,516,000 gold certificates in the weekly period, raising the holdings to $11,601,717,000. For many weeks the Treasury has tended to use more gold in this manner than actually is received, but the unofficial inactive fund of the metal still is large. With "other cash" down slightly, total reserves of the regional institutions moved up $105,076,000 to $11,970,472,000. Federal Reserve notes in actual circulation increased $22,417,000 to $4,384,882,000. Total deposits with the regional banks moved up $79,558,000 to $9,934,728,000, with the account variations consisting of an increase of member bank reserve deposits by $58,146,000 to $8,876,481,000; an increase of the Treasury general account balance by $9,666,000 to $483,982,000; a decline of foreign bank deposits by $3,984,000 to $208,097,000, and a gain of other deposits by $15,730,000 to $366,168,000. The reserve ratio improved to 83.6% from 83.5%. Discounts by the regional institutions increased $478,000 to $7,081,000. Industrial advances were marked up $622,000 to $15,821,000, while commitments to make such advances declined $7,000 to $14,328,000. Open market holdings of bankers bills gained $2,000 to $547,000, while open market holdings of United States Government securities remained unchanged at $2,564,015,000

Foreign Trade in October

CONSISTENT with its customary course, foreign trade rose in October to almost the highest level of the year. Exports in the month did reach a peak, but imports were second to January, and the total of the two items was slightly below the similar figure for the opening month of the year. The 13% rise in exports over September, however, was less than the seasonal expectation based on the 1921-31 mean, and compares with an average rise from September to October in the years 1933-37 of 14.2%. The 6% import rise over September was about seasonal, based on the 1921-31 experience, but compares with an average increase in the month of only 2% in the years 1933-37.

Compared with the corresponding month of 1937, the 20.7% decrease in imports in October was the least severe of the year, comparing with drops of 28.1% in September, 32.6% in August, 46.9% in July, 49% in June, and 39.2% for the 10 months to Oct. 31. The export decline from last year of 16.5% in October compares closely with the percentage reductions in the preceding three months, but compares with only 5.1% decrease for the 10 months.

In October merchandise shipped abroad had an aggregate value of $277,928,000 and imports $177,979,000, leaving an export excess of $99,949,000. Exports in the corresponding month of 1937 totaled $332,710,000, or $108,411,000 more than imports, which amounted to $224,299,000. In September last exports of $246,305,000 surpassed imports of $167,653,000 by $78,652,000. The balance of exports in the 10 months of 1938 of $960,131,000 compares with a similar balance of $59,322,000 in the same period of 1937.

Of the total increase in shipments in October over September, $11,765,000 was in agricultural items and $18,934,000 in other classifications, chiefly manufactured and semi-manufactured articles. The effect of this year's record world wheat crop on our foreign market is brought into sharp relief in the October report; shipments in the month of 3,104,000 bushels represent more than a 10% decrease from

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September, whereas exports of 7,104,000 bushels in October, 1937, were 165% higher than in the month preceding. An unusually large rise in raw tobacco exports brought shipments in the month to 82,034,000 pounds, the largest for any month in 11 years, which compares with 60,379,000 pounds in September. Unmanufactured cotton exports failed tragically to show the customary degree of expansion in October; 485,996 bales, valued at $24,055,943, were shipped during the month, compared with 403,981 bales worth $20,510,812 in September; the 823,229 bales valued at $44,989,433 shipped in October, 1937, followed 630,041 bales valued at $38,961,111 in the month previous. But the failure of cotton exports to show the customary fall expansion this year is even more striking when comparison is made between the August and October figures; this year October was 125% higher than August; last year October was 235% higher; in 1936, 271% higher, and in 1935, 191% higher.

The increase in imports in October over the previous month was not conspicuously identified with any particular group, but was chiefly associated with articles of a non-agricultural sort.

The flow of gold into the United States, instead of diminishing after the signing on Sept. 30 of the Munich pact disposing of the Czechoslovakian situation, continued on an even greater scale. Consequently a new high record, $562,382,000 of gold, arrived here during the month; the previous high was established only a month earlier, when receipts aggregated $520,907,000. Imports in October, 1937, amounted to $90,709,000. Imports of the metal in the first 10 months have aggregated $1,561,133,000 compared with $1,546,296,000 in the same period of 1937. Gold exports in October were only $16,000. Silver imports in October of $25,072,000 compare with $24,098,000 in September and $5,701,000 in October, 1937.

The New York Stock Market

UNSETTLED conditions on the New York stock market resulted this week in net declines of almost all prominent issues. The market switched nervously from sizable advances to even more pronounced recessions, with selling for the purpose of establishing tax losses one of the obvious reasons for the downward drift. Profit-taking in aviation stocks and one or two other groups that lately were whirled upward also added to the unsettlement. In general, however, the stock market plainly was inclined to await more definite indications of business and political trends. The leading trade and industrial reports leave much to be desired, although some of them continue to reflect modest improvement in the general economic sphere. Congress soon will assemble, and it is feared that profound schisms may develop in the legislative and governmental fields if the Administration is disinclined to heed the plain warning of the election. Nor was there more than a grain of comfort to be derived from the foreign situation, for the improvement in the French outlook was countered in good part by what the diplomats call a "deterioration" of the prospects for agreement among the leading European Powers. Turnover on the New York Stock Exchange averaged about 1,000,000 shares in the full sessions of the week. Despite the modest volume of business, it was apparent that a good deal of public participation existed, for low-priced stocks were in good demand on occasion.

The trend last Saturday was sharply downward, and another pessimistic trading period developed on Monday. Two sessions of rising prices followed Tuesday and Wednesday, but the dealings Thursday and yesterday occasioned sizable losses. As a consequence, leading industrial issues fell 2 to 5 points from their closing levels on Friday of last week, while smaller losses were registered in utility and railroad stocks. Some of the low-priced stocks resisted the downward tendency. One of the stimulating developments of the week was the success of the French Government in meeting the threat of the one-day strike declared by radical leaders, but this influence was short-lived in view of trade differences between England and Germany, and political dissention between France and Italy. The market was nervous about the so-called Monopoly investigation of the Temporary National Economic Committee, which started on Thursday, for there is much apprehension about possible antagonism to business interests in the hearings. Repeated assurances that the hearings really will be conducted on a high plane have not dispelled the fears entirely. It is satisfactory to note, however, that the start of the long sessions actually bore out the assurances, for only statistical data were presented.

In the listed bond market trading was quiet throughout. United States Treasury issues held close to previous figures, despite the disclosures in Washington that December financing would include $700,000,000 of new money issues and advance refunding of the $942,000,000 notes due next March. Best-grade corporate bonds were well maintained. Speculative bonds of almost all descriptions tended to drift lower, in line with equity market performances. The commodity markets supplied no reason for optimism. Grains did not vary greatly, but a sagging tendency in various base metals brought about mild liquidation of mining stocks. The foreign exchange markets finally indicated a turn, which possibly will prove of some significance. Sterling and French francs advanced sharply, especially after the French strike threat was countered successfully by Premier Daladier.

On the New York Stock Exchange 44 stocks touched new high levels for the year while 10 stocks touched new low levels. On the New York Curb Exchange 32 stocks touched new high levels and 19 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 687,020 shares; on Monday they were 1,237,702 shares; on Tuesday 817,100 shares; on Wednesday 983,000 shares; on Thursday 862,510 shares, and on Friday 817,390 shares. On the New York Curb Exchange the sales last Saturday were 127,620 shares; on Monday 216,905 shares; on Tuesday 174,850 shares; on Wednesday 174,125 shares; on Thursday 177,805 shares, and on Friday 148,440 shares.

A lack of incentive and mixed prices featured trading at the opening of the market on Saturday last, but with the approach of the second half of the abbreviated session the market was swamped with selling orders which embraced the entire list. This sharp reaction in the price trend overlooked no group of stocks and net declines on the day averaged from

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one to three points. Hesitation marked the opening of trading on Monday which soon developed into a consistently lower trend and prices near the close were from one to three points lower with a slight rally later which reduced the day's losses by a fraction of a point. While prospects of domestic business improvement seem to be bearing out past predictions the outlook for world trade continues for the most part clouded by growing uneasiness over political and economic conditions abroad and traders were prone to give this angle of the situation full consideration. Stocks moved irregularly higher on Tuesday after several days of declines. The recovery in the pound sterling afforded traders the occasion for a higher trend in prices and equities on the strength of this piled up gains of one to two or more points. Principal advances were enjoyed by the steel, motor and electric equipment issues, while rail, public utility and aviation shares closed irregularly changed. The general break-down of the nation-wide strike in France on Wednesday and further recovery in the English pound provided the stimulus which sent stock prices here in the domestic market to higher levels. Strength was present in the initial hour and equities improved steadily throughout with steel, motor, chemical and aviation securities enjoying the widest gains.

Domestic affairs received primary consideration at the hands of traders on Thursday after the market's good performance the day before. Between the monoply investigation being undertaken by the Federal Government and selling to establish losses for tax purposes and other uncertainties, prices while firm at the start soon weakened and sold off to close irregularly lower. Stocks conspicuous in the previous upward swing of prices were equally prominent in the decline. Yesterday dull and irregular trading again prevailed with the downward trend rather persistent. On the day leading stocks shed a point or more from their prices and are below the closing levels of Friday, one week ago. General Electric closed yesterday at 41 against 42¾ on Friday of last week; Consolidated Edison Co. of N. Y. at 29½ against 30⅜; Columbia Gas & Elec. at 6¾ against 7; Public Service of N. J. at 31¼ against 32¼; J. I. Case Threshing Machine at 86½ against 90½; International Harvester at 59 against 60½; Sears, Roebuck & Co. at 72⅛ against 73¼; Montgomery Ward & Co. at 48⅜ against 49¾; Woolworth at 50⅞ against 51, and American Tel. & Tel. at 148⅛ against 147⅞. Western Union closed yesterday at 24 against 25⅜ on Friday of last week; Allied Chemical & Dye at 182 against 186; E. I. du Pont de Nemours at 144½ against 144¾; National Cash Register at 23⅝ against 25⅜; National Dairy Products at 12¾ against 13; National Biscuit at 24⅝ against 25¾; Texas Gulf Sulphur at 32 against 32; Continental Can at 37¾ against 38⅞; Eastman Kodak at 178½ against 179½; Standard Brands at 7 against 7⅛; Westinghouse Elec. & Mfg. at 114½ against 115½; Lorillard at 21¼ against 19¾; Canada Dry at 19⅛ against 18; Schenley Distillers at 19¼ against 20, and National Distillers at 27⅞ against 27¾.

The steel stocks again sold off this week. United States Steel closed yesterday at 62⅝ against 65⅝ on Friday of last week; Inland Steel at 87¾ against 88¾; Bethlehem Steel at 70⅛ against 73⅝, and Youngstown Sheet & Tube at 49¾ against 51⅛. In the motor group, Auburn Auto closed yesterday at 4 against 4 on Friday of last week; General Motors at 48⅜ against 49½; and Chrysler at 78¾ against 81⅜. In the rubber group, Goodyear Tire & Rubber closed yesterday at 32⅜ against 33⅜ on Friday of last week; B. F. Goodrich at 22⅛ against 23⅛, and United States Rubber at 47⅞ against 50. The railroad shares closed lower the present week. Pennsylvania RR. closed yesterday at 20 against 20⅝ on Friday of last week; Atchison Topeka & Santa Fe at 37⅝ against 38⅝; New York Central at 17⅝ against 18⅝; Union Pacific at 89¼ against 93; Southern Pacific at 17¾ against 18½; Southern Railway at 18⅜ against 18, and Northern Pacific at 10⅞ against 11⅝. Among the oil stocks, Standard Oil of N. J. closed yesterday at 50½ against 51⅞ on Friday of last week; Shell Union Oil at 14½ against 14⅞, and Atlantic Refining at 22⅝ against 23. In the copper group, Anaconda Copper closed yesterday at 32¾ against 34¾ on Friday of last week; American Smelting & Refining at 51⅛ against 51⅝, and Phelps Dodge at 41½ against 43⅜.

Trade and industrial reports indicate in general that the rate of business activity attained this autumn is being maintained, but optimistic hopes of fresh gains are not yet being realized. Steel operations for the week ending today were estimated by American Iron & Steel Institute at 60.7% of capacity, against 61.9% last week, 56.8% a month ago and 29.6% at this time last year. Production of electric power for the week ended Nov. 26 is reported by Edison Electric Institute at 2,183,807,000 kilowatt hours, with the Thanksgiving holiday naturally lowering the figures from the total of 2,270,296,000 reported for the preceding week. In the corresponding week of 1937, electric production was 2,065,378,000 kilowatt hours. Carloadings revenue freight for the week ended Nov. 26 totaled 562,034 cars, according to the Association of American Railroads. This was a decline of 95,393 cars from the preceding week, but a gain of 6,322 cars over the level for the similar week of 1937.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 62⅞c. as against 61½c. the close on Friday of last week. December corn at Chicago closed yesterday at 47⅛c. as against 47⅝c. the close on Friday of last week. December oats at Chicago closed yesterday at 26¼c. as against 25⅝c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.75c. as against 9.08c. the close on Friday of last week. The spot price for rubber yesterday was 15.90c. as against 15.90c. 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 20 3-16 pence per ounce as against 20⅛ pence per ounce the close 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 $4.68 7-16 as against $4.63 13-16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.63 9-16 as against 2.59½c. the close on Friday of last week.

European Stock Markets

PRICE movements on stock exchanges in the leading European financial centers were small this week, with the tone uncertain despite a marked improvement in the French outlook. The interna-

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tional position did not vary greatly, and the markets obviously were resigned to a considerable delay in further steps toward European appeasement. Fears of immediate warfare have been dispelled, however, and the tendency everywhere was to examine mor closely the international affairs of the foremost industrial countries. In Great Britain the prospect of increased taxation to pay for the current vast armaments increases proved depressing until it was announced late on Tuesday that loans would be floated to defray such costs. The London market thereafter improved. The Paris Bourse appeared to sense the victory that Premier Daladier achieved in the strike episode of Wednesday, for prices were marked higher and only decreased after the Premier was sustained, owing to profit-taking. At Berlin the market was faced by another of the interminable Reich Government loans, which absorb most German savings, and price variations were inconsequential in the dull sessions. Foreign exchange fluctuations added to the uncertainties of the European markets.

The London Stock Exchange was weak in the opening session of the week, as a good deal of apprehension existed with respect to French developments, while week-end reports of unsettlement in the New York market also contributed to the liquidation. Gilt-edged stocks were marked fractionally lower, and virtually all home industrials also receded. Commodity shares and international securities likewise fell. Prices tended to drift lower throughout most of the session on Tuesday, but a rally took place near the close, when announcement was made in the House of Commons that defense expenditures will be covered by a loan, and not necessarily by increased taxation. Gilt-edged issues improved on the declaration, and better demand also was noted for industrial and commodity stocks. International issues were irregular. The tone was brighter Wednesday, although business remained on a small scale. Buying sufficed to lift quotations for gilt-edged, industrial and commodity securities moderately, while a brisker forward movement developed in Anglo-American trading favorites. The British market finally reflected general cheerfulness Thursday, owing to the failure of the French general strike and indications that British trade would be pushed vigorously in areas that are coming under German dominance. Small gains were reported in gilt-edged issues, and industrial stocks likewise advanced. Anglo-American stocks were active and sharply higher. The London market was dull yesterday, with movements negligible in British funds and industrial issues. Internationals were firm.

Tendencies on the Paris Bourse were good on Monday, as a favorable impression was caused by the firm attitude of the Daladier regime with regard to the strike threat. Rentes and French equities were marked upward, while international securities weakened. There appeared to be a general expectation on Tuesday that Premier Daladier would emerge triumphant from the test of national policy provoked by the strike declaration of the C. G. T. Sharp advances were recorded in rentes and French bank, industrial and mining shares. International securities were neglected. As the Bourse session proceeded on Wednesday it became clear that the strike movement was a failure, and fresh buying developed in rentes and French equities of all descriptions. An easy month-end settlement contributed to the advance, with money at 3% against 3¾% in the preceding mid-month carryover. Profit-taking developed Thursday on the Bourse, and the previous advances were modified by the recessions. But French and international issues alike were affected, which represents a welcome change from previous variations based on currency fears. Rentes and French equities rallied in an active session yesterday, and some buying also was noted in international issues.

Hardly any business was done on the Berlin Boerse, Monday, as a new Reich loan of 1,500,000,000 marks, due 1953 to 1958, was floated at 4½%. Such issues are calculated to absorb all German savings, and the realization that little will be left for ordinary investment dulled the German market. Small losses were the rule, but the changes were meaningless, since many prominent stocks were not quoted throughout the session. The attitude of traders and investors again was one of aloofness, Tuesday. Prices continued to drift lower, as funds were diverted to the Reichs loan. Fixed-interest issues were neglected altogether. There was no change in the situation on Wednesday, and levels continued to drift downard in the idle market. Dealings on Thursday remained at a minimum, with small upward and downward variations about equaly numerous. The new Reich loan continued to dominate the market. Good demand for securities finally developed on the Boerse yesterday. Gains of 1 to 3 points were recorded.

German-Austrian Debts

HIGH on the list of unsettled questions that strain the relations between the United States and Germany is that of the defaulted dollar debts of German municipal and corporate borrowers, and of former Austria. With particular reference to the Austrian obligations another exchange of notes now has taken place between Washington and Berlin. Texts of the communications were made available last Sunday, but they do not disclose that any noteworthy progress was made toward adjustment of the problem. There are independent indications, however, that the German authorities are beginning to take a more reasonable stand with regard to certain dollar bond issues. It was announced here on Wednesday by Siemens & Halske and Siemens-Schuckertwerke A. G., electrical manufacturers, that on the 6½% sinking fund debentures of the company, due 1951, interest in dollars hereafter will be available at 3¼%, or half the contractual rate. The debtor also offers to make a cash payment of 2% on the principal value of the obligations to holders who deposit debentures for acceptance of the interest offer. It is necessary to note, in this connection, that the obligor steadily has paid the mark equivalent of full interest into the German Conversion Office, but that official agency refused to provide exchange for dollar payments of any kind. The action now taken means, therefore, that a modest relaxation of the German exchange restrictions has been effected in favor of American investors. It is not yet known whether, or to what degree, other German debtors will be permitted to make similar arrangements for servicing their dollar obligations. The German Government, of course, has been paying interest in dollars for some years, on a modified basis, on its own dollar obligations.

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The latest official exchange of communications on the Austrian governmental and private indebtedness to Americans was initiated by the State Department, which sent a tart note to the German Foreign Office on Oct. 19. The communication referred sharply to unanswered notes of April 6 and June 9, and the failure of the Reich to reply was called "a disregard of the just rights of the bondholders and an inequitable consideration of an American interest." It was noted that payments are being made by Germany on holdings of British, French and other nationals. The note also pointed out that exchange steadily is made available for repatriation of various German dollar bonds which are selling in the American market at extremely low prices because of the lack of payment. To this communication the German Government replied Nov. 17, chiefly by citing numerous conversations between Foreign Office officials and the staff of the American Embassy in Berlin. Because of such conversations the German Government objected to the statement that the original American notes were unanswered. But no indications were given as to a change of attitude on payments, the Reich authorities again contending that the "passive condition" of German trade with the United States fails to provide sufficient foreign exchange for debt service payments. On Nov. 25 an American rejoinder was delivered in Berlin, objecting again to the fact that Americans are the only important group of holders of Austrian bonds who receive no payment. It was urged that only a small part of the original flotations remains in the hands of American investors, and the Reich was reminded that payments would not be a large or difficult problem. In conclusion the State Department hoped "that the matter has now so far developed that the German Government will feel that it need no longer postpone effective attention to the legal and equitable claims of American investors."

European Confusions

EUROPEAN affairs appeared to reach a new high level of confusion this week, as attempts were made everywhere to adjust the numberless problems to the consequences of the Munich compact. Armaments increases remained the substance of many reports from the several leading Powers, indicating with ever-increasing clarity that there has been no relaxation of war fears. The British internal situation remains calm and inspiring, but French unsettlement added to the anxiety that was felt everywhere regarding events on the Continent. Prime Minister Neville Chamberlain made it clear, in arrangements to visit Italy, that he is doggedly determined to pursue his policy of European appeasement to the end. German authorities continued their arrangements for complete domination of the vast area down the Danube which now is within their grasp, and reports from the Danubian countries suggest that there is full realization everywhere of the full import of this change. Eastern Europe seemed at times to be moving toward new adjustments that might offer a counter-weight to the vastly increased might of the Reich. Nervous unsettlement everywhere was the rule, but in behalf of Mr. Chamberlain's policy it can at least be said that there is no fear of any early outbreak of general hostilities. The current uncertainty is rather to be likened to a jockeying for position in changes that will take years to complete.

The intention of Great Britain's Prime Minister to stick to his aim of appeasement and improvement of relations was emphasized last Monday, when announcement was made by the London Foreign Office that Mr. Chamberlain and the Foreign Secretary, Lord Halifax, will visit Rome in January, for conversations with Premier Benito Mussolini and his associates. This announcement was received indifferently in London, for there is much uncertainty in British circles as to the achievements of the recent British journey to Paris. Anglo-German relations remained strained, owing to British indignation over the Nazi persecution of Jews. Moreover, German economic domination of the Danubian countries seems to be occasioning misgivings in London, for the House of Commons was informed on Wednesday that plans are being made by the Department of Overseas Trade to cope with the trade challenge of the totalitarian States in southeastern Europe. Franco-German relations are rather better than might be expected, in view of the French internal crisis, for the Nazis have shown no disposition to take undue advantage of the predicament in which Premier Edouard Daladier found himself this week. Between France and Italy, on the other hand, further estrangement seems unavoidable. In a session of the Italian Chamber of Deputies, Wednesday, shouts of derision against France and of demands for Tunisia, Corsica and other French territories filled the air. Even the French Departments of Nice and Savoy were demanded by some of the Deputies, and such incidents must be regarded as a serious matter when they emanate from countries like Italy, where every expression is closely controlled by the Government.

In central and southeastern Europe it was accepted as a matter of course that German influence will increase rapidly. Czechoslovakian policy now is little more than an expression of the wishes of Berlin, and only modest importance attaches to the selection by the National Assembly, on Wednesday, of Dr. Emil Hacha as President of the Republic, to succeed Dr. Edouard Benes, who has found sanctuary in England. Polish troops completed, over the last week-end, their occupation of Czech areas ceded in the settlements effected by the international commission sitting in Berlin, but the final Polish acquisition aggregated only 120 square miles. In Hungary the question of the Imredy Cabinet remained prominent, even though Regent Nicholas Horthy refused to accept the resignation of the Premier. More than anything else, the Hungarian crisis appears to be due to discontent over the settlement with Czechoslovakia, although to independent observers it appears that Budapest received liberal treatment. Yugoslavian leaders admittedly are reorientating their policies toward friendship with the enlarged German Reich. It appeared, late last week, that Rumania was taking a similar course, for King Carol conferred at length in Berlin with Chancellor Adolf Hitler. But Bucharest reports on Wednesday told of the shooting of Corneliu Codreanu, leader of the Rumanian fascists and an intense admirer of the German dictator. Together with 13 aides, Codreanu was shot dead when he attempted to escape from his guards while being transported from a military prison to Bucharest, in order to furnish testi-

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mony on the fascist movement in Rumania, it was indicated. The slaying of the "Little Hitler" of Rumania may well have extensive repercussions. In Bulgaria disturbances of one sort or another were reported this week, but the nature of the events remained uncertain because of strict censorship.

The relations of Poland and Russia now are reported tending toward increased friendliness, in the face of the common threat to the Ukrainians of those countries implied by the German eastward expansion. Herr Hitler is known to hold that economic exploitation of the Ukraine by the Reich is possible and feasible. When Czechoslovakia was partitioned, Poland and Hungary tried to arrange a common frontier, but were defeated by Berlin. The impression left by this incident was that Herr Hitler would not tolerate any international barrier that might stop him from full access to the Russian granary, by means of a nationalist movement in the Ukraine that might also endanger Polish interests. In Warsaw, accordingly, every effort promptly was made to improve relations with Moscow, and the Russian authorities joined hastily in the movement to set up a counterbalance in eastern Europe to the German power. Polish-Lithuanian relations likewise improved, on the same basis. It is possible, on the other hand, that Poland merely is establishing a better trading position for any eventual readjustment of the Polish corridor that separates East Prussia from Germany proper. The Polish corridor probably will vanish in one of those territorial readjustments that Herr Hitler demands as an alternative to warfare.

French Crisis

THERE is good reason to suspect that the French Government and people made a right about face on Wednesday, which may affect the course of international and domestic affairs for a long while to come. To all intents and purposes, the average Frenchman made it unmistakably clear that he prefers peace, order and a middle-of-the-road policy in economic affairs. A serious crisis was needed to produce this manifestation, and there can be no doubting the gravity of the event, for Premier Edouard Daladier and Finance Minister Paul Reynaud were faced by Left Wing defiance of their program for restoring the country to economic health and soundness. The Cabinet moved by decree laws to modify the 40-hour week regulation of the Left Front, curtail Government expenditures, and readjust the tax laws. The 32 decrees designed to such ends provoked immediate antagonism among the French Socialists and Communists, who previously had indicated that they were no longer inclined to support the Radical-Socialist regime of M. Daladier. In protest against the move toward moderation, the General Confederation of Labor called a one-day strike for last Wednesday, and M. Daladier took up the challenge without hesitation. Refusing to compromise, the Premier ordered all essential services maintained on the day of the strike, and the test was on.

Results of this incident were far more hopeful than the most optimistic observers of French affairs had thought likely. The strike plans were laid carefully, with the intent of tying up the entire nation. Trains were ordered to halt where they were, and municipal facilities were ordered by the C. G. T. to suspend, save for such technicians as might be required to keep the plants in order. Civil servants, industrial workers, miners, truck and taxi drivers, restaurant employees and the thousand and one other classes of those who give their energies to the continuance of a modern civilization were ordered to quit for the day. In answer, Premier Daladier urged the people to be reasonable and continue their ordinary activities, and to insure maintenance of the public services he requisitioned the workers in such essential tasks. When the test came it brought an outstanding triumph for the Premier and his moderate associates. Scattered worker groups here and there obeyed the orders of the C. G. T., but the great mass of French people simply went their accustomed rounds. "Between this day and any other day scarcely anyone in Paris noticed any difference," the Paris correspondent of the New York "Times" remarked. A few hundred persons were arrested for refusal to work in essential industries or services, and for trying to prevent others from working. In some of the mining and industrial centers, larger bodies refrained from work, and where armaments are concerned, Premier Daladier indicated on Thursday that a rather stringent Government attitude might be taken. Otherwise the strike test proved a failure for the Left extremists and a triumph for the Radical-Socialist regime, which is a center group despite its name.

Premier Daladier expressed keen gratification on Thursday over the support that Frenchmen generally gave the Government in the test. He represented the incident as a triumph of democracy over disorder and anarchy. Finance Minister Reynaud was equally jubilant, but more inclined to look to the future. The decree laws reflected M. Reynaud's program, and in an address on Thursday he declared that a three-year program of genuine economic recovery now impends. Expansion of credit will be one of the immediate concerns of his office, he said, because the credit now available hardly exceeds that of four years ago, whereas commodity prices have doubled and retail prices advanced more than 60%. The length and depth of the French depression is an assurance that recovery will be rapid. Monetary inflation was described by the Finance Minister as France's "public enemy No. 1," and he made it clear that this expedient will not be employed. M. Reynaud also pointed with pride to the immediate return flow of fugitive capital to France, and he expressed the belief that such funds will aid greatly in stimulating the recovery. It may be added that all capital centers of the world tended to agree with M. Reynaud in his survey of the matter, and the hope exists everywhere that a period of stability and economic progress now impends for France, similar to that which followed the Poincare move for moderate and reasonable policies more than 10 years ago. In that event, world economic difficulties will be modified and it would even be possible to look forward to genuine monetary stability, based on a tripartite accord fixing the relationships of the dollar, the pound sterling and the franc.

German Refugees

LITTLE progress was made this week toward solution of the perplexing humanitarian and economic problem presented by the German Nazi perse-

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cution of Jews and the natural desire of the latter to move to friendlier climes. Nor was there any improvement of the strained international relations caused by the incomprehensible outburst of baseness in the Reich. It was again made clear in London that negotiations for adjustment of remaining questions would be delayed by the official German attitude. In Washington the tendency was to make the protest more officious, if less effective. Hugh R. Wilson, American Ambassador to the Reich, arrived in New York last Saturday, and after he conferred with State Department officials and President Roosevelt it was made pointedly plain that he would remain in this country indefinitely. Our Ambassador to Rome, William Phillips, happened to be in the United States on leave, and he also conferred with the President on the outbreak of anti-Semitism in Italy. But Mr. Phillips is to return to his post. The German Government made a laconic announcement that its Ambassador to Washington, Hans H. Dieckhoff, will remain in Berlin. While these rather futile gestures were being made, members of the Intergovernmental Committee for Political Refugees prepared for another meeting in London, at which means for resettlement of the German Jews will be considered in a practical manner.

Spain

INCLEMENT weather finally has forced the Spanish insurgents and loyalists virtually to suspend military operations, and there seems to be little likelihood of extensive change in the territorial alignments during the third winter of the long-drawn civil war. Relatively quiet conditions prevailed this week on all fronts in Spain. The insurgents continued their airplane bombing of Barcelona and other loyalist centers, with the usual dreadful results. As the week progressed, however, advance warnings were sent out by radio when such bombings were planned, and endeavors were made to confine the damage to military objectives. This indicates not only a more civilized approach to the problem of air bombing, but also a rather complete mastery of the air by the insurgents. In the course of an air raid on Barcelona, Monday, two British freighters were hit and damaged, without loss of life. Of keen international interest was again the question of possible pressure by the leading European governments for settlement of the conflict through a division of Spain into insurgent and loyalist territories, but no overt steps were taken to that dubious end. The international Non-Intervention Committee on Spain gained a little more notoriety on Tuesday when Belgium withdrew entirely from the group and Swedish and Netherlands participations were limited. The committee has, of course, been completely ineffectual, and no effects are to be anticipated from the announced actions.

American Good Neighbors

NUMEROUS indications pointed this week to an intensification of the Good Neighbor policy whereunder the Roosevelt Administration has improved the diplomatic relations of the United States with the 20 other American republics. It would appear, moreover, that military and naval matters are hereafter to play an important part in the inter-American scheme of things, although the need for such emphasis still is far from clear. Preparations for the eighth International Conference of American States, which meets at Lima, next Friday, included many studies for the "security" of the Americas, and it is well understood that defense problems will form an important part of the conversations. Relations between the United States and Colombia have been of particular concern to Washington authorities, it seems. It was disclosed in Washington last Saturday that aviation and naval missions are to proceed to Bogota, presumably because of the proximity of Colombia to the Panama Canal. A program of inter-American cooperation containing no less than 74 specific proposals in many spheres was reported on Tuesday to have been submitted to President Roosevelt by an interdepartmental committee studying the question in Washington. Secretary of State Cordell Hull reached Panama, Wednesday, on his way to Lima, and he took occasion to dilate on "that inter-American solidarity which is assuming ever greater significance and importance to all of us."

If the intentions of the Administration can be realized, trade and financial relations of the Americas assuredly will be improved to a very substantial extent. Indeed, the United States Government apparently is willing to make even greater concessions in these respects than already have been embodied in the various reciprocal trade treaties with a number of Latin American countries. Colonel Fulgencio Batista, the Cuban dictator, declared in Havana on Tuesday that fresh concessions were promised to him on Cuban products in the course of his recent visit to the United States. The American import duty on Cuban sugar, Colonel Batista said, will be lowered to 75c. a hundredweight from 90c. Cuban concessions of a comparable nature on United States products also will be made, he declared. These disclosures were followed, Wednesday, by official announcement in Washington of intent to negotiate a new trade treaty with Cuba. These proposals may or may not be advisable, and it may be well to suspend judgment until more information is available as to ultimate intentions. But it is clear, meanwhile, that a great deal more of good neighborliness might be shown by some of the Latin American countries that are the objects of such ardent wooing by the Washington authorities. The Mexican agricultural land expropriation controversy seems to have been settled, but the oil expropriation problem remains and is becoming more difficult than ever. It was revealed last week that 2,014,000 acres of undeveloped oil lands in northeastern Mexico, owned or leased by Americans, have been expropriated. Fuel thus is added to the flames of dissension resulting from the "expropriation" of $450,000,000 of American and British oil properties for which Mexico cannot possibly make payment in accordance with the requirements of international law.

Far East

LITTLE military activity was reported in China this week, but there was no cessation of the Japanese efforts to set up puppet regimes in the area under nominal control of the aggressors in the still undeclared war. Rumors circulated persistently in Shanghai that a regime would be established soon at Nanking, to cooperate with the Japanese and Manchukuoan Governments, and it was considered a matter of course that a similar procedure

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will follow in the area around Canton. Strenuous efforts obviously are being made by the invaders to gain the greatest possible trade benefits from their conquests. Warnings were issued by the Japanese militarists on Tuesday that the Yangtze River will remain closed to third-Power traffic so long as fighting continues. An interesting commentary on that attitude was expressed Thursday by the United States Department of Commerce, which reported that at least 20 Chinese transportation companies, "working under special arrangement with the authorities," have resumed freight service on and along the Yangtze. The real intentions of the Japanese also were indicated by reports that a vast Japanese military base is being constructed near Shanghai. The only comfort to be found in such tendencies is the cost that Japan must bear in the invasion of China. The financial consequences were illustrated yesterday in Tokio dispatches that indicated another record budget for the coming year. Ordinary expenditures have been advancing rapidly, but the costs of the war in China occasioned a far steeper mounting of the Japanese outlays. In the budget for 1939 the item for military operations in China calls for about $4,000,000 daily, which is a sizable expense for the Japanese people to meet.

Discount Rates of Foreign Central Banks

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

Country	Rate in Effect Dec. 2	Date Established	Previous Rate	Country	Rate in Effect Dec. 2	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
Czechoslovakia	3	Jan. 1 1936	3½	Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	3½	Jan. 5 1938	4
Denmark	4	Oct. 19 1936	3½	Poland	4½	Dec. 17 1937	5
Eire	3	June 30 1932	3½	Portugal	4	Aug. 11 1937	4½
England	2	June 30 1932	2½	Rumania	4½	Dec. 7 1934	6
Estonia	5	Sept. 25 1934	5½	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 4 1934	4½	Spain	5	July 10 1935	5
France	2½	Nov. 24 1938	3	Sweden	2½	Dec. 1 1933	3
Germany	4	Sept. 30 1932	5	Switzerland	1½	Nov. 25 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	6½

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 15-16%, as against ¾% on Friday of last week, and ⅞@15-16% 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 remains at 3%, and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended Nov. 30 shows a month end currency expansion of £4,751,000 bringing the total of notes in circulation up to £480,808,000 compared with £485,676,440 a year ago. In addition there was a small loss of £27,244 in gold holdings, resulting in a total decline of £4,779,000 in reserves. Public deposits decreased £8,625,000 while other deposits rose £7,052,772. Of the latter amount £4,832,890 represented an addition to bankers' accounts and £2,219,882, to other accounts. The proportion of reserves to liabilities dropped to 29.7% from 32.4% a week ago, and compares with 40.2% last year. Government securities fell off £1,635,000 and other securities increased £4,878,935. Included in the latter are discounts and advances which rose £5,371,985, and securities which decreased £493,050. No change was made in the 2% discount rate. The different items are tabulated below with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 30, 1938	Dec. 1, 1937	Dec. 2, 1936	Dec. 4, 1935	Dec. 5, 1934
	£	£	£	£	£
Circulation	480,808,000	485,676,440	451,587,113	405,567,509	385,447,319
Public deposits	33,106,000	11,984,958	10,560,998	7,073,745	8,603,065
Other deposits	134,271,430	142,238,374	140,228,061	141,248,498	145,244,898
Bankers' accounts	97,081,550	105,672,871	99,119,619	103,711,413	108,852,033
Other accounts	37,189,880	36,565,503	41,108,442	37,537,085	36,392,865
Government securs	90,166,164	78,823,165	82,432,564	89,417,499	84,806,413
Other securities	38,191,469	31,230,179	28,638,108	23,214,854	19,667,436
Disct. & advances	17,556,234	10,522,202	8,462,333	10,713,988	9,566,379
Securities	20,635,237	20,707,977	20,175,775	12,500,866	10,101,057
Reserve notes & coin	46,844,000	62,020,686	57,584,173	53,572,203	67,261,380
Coin and bullion	327,653,479	327,697,126	249,171,286	199,139,712	192,708,699
Proportion of reserve to liabilities	29.7%	40.2%	38.10%	36.11%	43.71%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended Nov. 24 showed a contraction in note circulation of 551,000,000 francs, which further reduced the total outstanding to 106,797,311,820 francs. Circulation a year ago aggregated 90,130,929,520 francs and the year before 86,650,778,125 francs. French commercial bills discounted registered a gain of 444,000,000 francs and creditor current accounts of 340,000,000 francs, while the items of credit balances abroad, and advances against securities fell off 1,000,000 francs and 232,000,000 francs erspectively. The Bank's gold holdings showed no change, the total remaining at 87,264,284,579 francs, compared with 58,932,022,187 francs a year ago when the valuation rate of the franc was 43 mg. gold, 0.9 fine. The proportion of gold on hand to sight liabilities rose slightly and is now at 60.21%; last year it was 53.23%. No change was shown in temporary advances to State, the total remaining at 20,627,649,244 francs. Following are the various items with comparisons for previous years:

BANK OF RRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 24, 1938	Nov. 25, 1937	Nov. 27, 1936
	Francs	Francs	Francs	Francs
Gold holdings	No change	87,264,284,579	58,932,022,187	64,358,742,140
Credit bals. abroad	—1,000,000	137,199,711	16,772,480	5,463,400
a French commercial bills discounted	+444,000,000	12,292,758,219	9,655,197,456	8,055,978,804
b Bills bought abr'd	----------	*751,283,401	947,884,837	1,460,532,664
Adv. against securs.	—232,000,000	3,739,735,994	3,674,597,341	3,463,730,344
Note circulation	—551,000,000	106797,311820	90,130,929,520	86,650,778,125
Credit current accts.	+340,000,000	38,124,103,134	20,578,526,651	15,127,699,193
c Temp. advs. without int. to State	No change	20,627,649,244	26,918,460,497	12,298,092,309
Propor. of gold on hand to sight liab.	+0.08%	60.21%	53.23%	63.23%

* Figures as of Nov. 10, 1938.

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.

Bank of Germany Statement

THE statement for the last quarter of November showed an expansion in note circulation of 750,900,000 marks, which brought the total outstanding up to 7,743,796,000 marks. Notes in circulation a year ago aggregated 5,195,960,000 marks and the year before 4,674,152,000 marks. An increase was also recorded in bills of exchange and checks of 902,000,000 marks, in advances of 21,600,000 marks and in other daily maturing obligations of 99,000,000 marks. The Bank's total gold holdings remain unchanged at 70,773,000 marks. Reserves in foreign currency decreased 200,000 marks, while investments remained unchanged. The proportion of

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gold and foreign currency to note circulation fell off to 0.99%; a year ago it was 1.46% and two years ago 1.53%. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 30, 1938	Nov. 30, 1937	Nov. 30, 1936
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	No change	70,773,000	70,456,000	66,097,000
Of which depos. abr'd	----------	a10,580,000	20,299,000	28,272,000
Res've in for'n currency	—200,000	6,077,000	5,741,000	5,409,000
Bills of exch. & checks	+902,000,000	7,513,791,000	5,546,486,000	4,908,339,000
Silver and other coin	----------	a135,785,000	142,220,000	135,040,000
Advances	+21,600,000	47,829,000	46,097,000	67,458,000
Investments	No change	847,997,000	390,954,000	421,941,000
Other assets	----------	a358,319,000	727,443,000	634,626,000
Liabilities—				
Notes in circulation	+750,900,000	7,743,796,000	5,195,960,000	4,674,152,000
Oth. daily matur. oblig.	+99,000,000	1,141,365,000	765,946,000	753,303,000
Other liabilities	----------	a428,768,000	324,694,000	287,894,000
Propor. of gold & for'n curr. to note circul'n.	—0.11%	0.99%	1.46%	1.53%

a Figures of Nov. 23, 1938.

New York Money Market

THE dull conditions that long have prevailed again were noted this week in the New York money market. Rates were unchanged in all departments, and little effective demand appeared for the record aggregate of idle funds. Bankers' bill and commercial paper charges were merely carried along from preceding weeks and months. The Treasury sold on Monday an issue of $100,000,000 discount bills due in 91 days, and awards were at 0.021% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. 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 very quiet this week. The demand has been light, but is still in excess of the supply. Rates are unchanged at ⅝@¾% for all maturities.

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Dec. 2	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

Bankers' Acceptances

THE market for prime bankers' acceptances has shown very little activity this week. Few bills have been coming out and the demand has been light. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances increased from $545,000 to $547,000.

Course of Sterling Exchange

STERLING exchange continues under extreme pressure. Despite the fact that on commercial account the situation is adverse to sterling, commercial factors have practically no bearing on the present trend of the unit. The moving factors are entirely political and during the past few weeks have been produced by the Jewish persecutions in Germany, the loss of British prestige, and the resulting flight of capital from the pound. The range for sterling this week has been between $4.62⅝ and $4.68 11-16 for bankers' sight bills, compared with a range last week of between $4.63 9-16 and $4.70⅛. The range for cable transfers has been between $4.62 11-16 and $4.68 13-16, compared with a range of between $4.69 3-16 and $4.73 11-16 a week ago.

On Saturday last sterling cable transfers went to a low of $4.62⅝. With the exception of the low on Sept. 28 of $4.61, Saturday's quotation was the lowest in more than five years. The Sept. 28 figure was recorded only for a single day and was the result of the German-Czech crisis.

The record low for the pound was $3.14⅜ registered on Nov. 28, 1932, but that price was in predevalued dollars. In terms of the present dollar the 1932 low would be $4.40, while the price of sterling on Saturday last would in terms of the former dollar be only $2.73.

In 1932 London's price for gold was then officially quoted at barely 130s per fine ounce. The dollar had not then been depreciated and was worth in gold about 41 cents less than it is today. On Friday last the London price for gold went to 149s. 10½d., and reached the historic figure of 150s. on the following day. The previous maximum was 149s. 4d. in March, 1935. Such a price for gold had not been equaled even in Napoleonic times, and probably not for long before.

The recovery in the pound since Saturday of last week was brought about by the active intervention of the exchange equalization fund and the slightly higher and steadier quotations do not indicate any essential change in the underlying situation.

Currently and for the past few weeks there has been a marked movement of funds away from London to other centers. The major flow of these funds is toward New York, but money has also been sent to Holland, Belgium, and Switzerland.

There has been some repatriation of French funds from London and Continental centers but this movement has been spasmodic and has now apparently come to an end.

It is not only Continental money which has left London for New York. Money from many parts of the world, which up to now has sought safety and employment in London, has also turned to the United States and in addition British owned funds have moved in this direction. In the past several months funds of British investment trusts have likewise sought lodgment in New York.

Neither the New York investment market nor the New York Stock Exchange reflects the arrival of these vast amounts of foreign capital, and the pre-

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sumption is that much of the foreign money is on deposit in banks or privately invested or employed.

The only positive reflection of the presence of all this foreign money is in the rapid increase in the gold holdings of the United States. The extent of the gold movement was pointed out here on several occasions. In May, 1937, as a result of gold flow to this side total United States gold holdings reached $12,000,000,000. Last July they exceeded $13,000,000,000, in September they passed the $14,000,000,000 mark and are now rapidly approaching $15,000,000,000. On Nov. 30 gold holdings of the United States stood at $14,312,000,000, an increase in about two months of over $300,000,000.

The British exchange equalization fund has undoubtedly been weakened by efforts to arrest the decline of the pound, though the actually extent of the fund's loss of gold to the United States is not disclosed. It is feared in London that the fund may find it necessary to withdraw gold from the Bank of England. The London authorities will avoid this course if possible as such a transfer might have a disturbing psychological effect, as owing to the approach of the Christmas season a sharp increase in the Bank of England's note circulation is expected in the forthcoming holiday season. The transfer of gold from the Bank of England to the exchange fund would almost certainly necessitate an increase in the fiduciary issue, which the London authorities feel it necessary to avoid.

An answer given by Sir John Simon to a question on Thursday of last week in the House of Commons recalling the transfer of £65,000,000 gold to the Bank of England from the exchange account in December, 1936 is thought to foreshadow some action in the near future. British note circulation must certainly increase with the approach of the holidays, but it seems doubtful that it will reach the high levels of last year.

In any event an increase in the fiduciary issue so as to meet holiday requirements is considered undesirable in London as its effect on Continental minds might lead to a more pronounced withdrawal of foreign balances from London.

It is pointed out that the gold in the Bank of England is valued at 84s. 10d. per ounce and that the current market price, around 149s. an ounce, is the price at which the gold would be valued in the exchange equalization fund.

It is impossible for foreign exchange market observers to predict the future trend of exchange. Commercial factors are of very minor importance. There is a general belief that the pound will decline further and rumors are current that the course of exchange indicates a new dollar-sterling parity level, which would involve an official devaluation of the pound and a revaluation of the Bank of England's gold holdings, which is the modern version of the ancient device of coin clipping. Some critics in London suggest that not only should the Bank of England's gold reserves be revalued at a much higher price, but there should be a transfer of at least a part of the £65,000,000 gold sold by the exchange fund to the Bank in 1936. However the matter is viewed, the exchange situation reenforces the growing distrust of London as a safe domicile for uneasy funds.

The outward flow of money from London is causing a slight firmness in open market money rates and the discount on maturities has fluctuated fractionally by eighths from day to day in the past week. Short maturities are especially firm. Two-months bills are 15-16% against 13-16% last week. Three-months and four-months bills are 27-32%, against ¾%, and six-months bills are unchanged at ⅞%.

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 available £441,000, on Monday £1,351,000, on Tuesday £1,077,000, on Wednesday £316,000, on Thursday £793,000, and on Friday £1,626,000.

At the Port of New York the gold movement for the week ended Nov. 30, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 24-NOV. 30, INCLUSIVE

Imports	*Exports*
$26,180,000 from England	None

Net Change in Gold Earmarked for Foreign Account

No change.

Note—We have been notified that approximately $10,597,000 of gold was received at San Francisco, of which $5,858,000 came from Japan, $4,211,000 from Australia, and $528,000 from New Zealand.

The above figures are for the week ended on Wednesday. On Thursday, there were no imports or exports of the metal, but gold held earmarked for foreign account decreased $3,470,000. On Friday $4,012,000 of gold was received of which $3,840,000 came from England and $172,000 from India. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday it was reported that $909,000 of gold was received at San Francisco from China.

Canadian exchange has been slightly firmer and steadier. Montreal funds during the week ranged between a discount of ⅞% and a discount of 9-16%.

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. 26	178.71	Wednesday, Nov. 30	178.35
Monday, Nov. 28	178.63	Thursday, Dec. 1	178.22
Tuesday, Nov. 29	178.52	Friday, Dec. 2	177.87

LONDON OPEN MARKET GOLD PRICE

Saturday, Nov. 26	150s.	Wednesday, Nov. 30	149s. 1d.
Monday, Nov. 28	149s. 9½d.	Thursday, Dec. 1	148s. 6½d.
Tuesday, Nov. 29	149s. 3d.	Friday, Dec. 2	148s. 11d.

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

Saturday, Nov. 26	$35.00	Wednesday, Nov. 30	$35.00
Monday, Nov. 28	35.00	Thursday, Dec. 1	35.00
Tuesday, Nov. 29	35.00	Friday, Dec. 2	35.00

Referring to day-to-day rates sterling exchange on Saturday last was under severe pressure. Bankers' sight was $4.62⅝@$4.63; cable transfers, $4.62 11-16 @$4.63. On Monday there was a slight recovery in the pound. The range was $4.64¼@$4.65⅜ for bankers' sight and $4.64 5-16@$4.65½ for cable transfers. On Tuesday the pound was slightly steadier. Bankers' sight was $4.65 1-16@$4.65 13-16 and cable transfers were $4.65⅛@$4.65⅞. On Wednesday sterling was still under pressure, but made a sharp recovery. Bankers' sight was $4.67@ $4.68 11-16; cable transfers, $4.67 1-16@$4.68 13-16. On Thursday pressure on sterling continued. The range was $4.67 3-16@$4.68 3-16 for bankers' sight and $4.67¼@$4.68¼ for cable transfers. On Friday the oppressed pound was relatively steady on official support. The range was $4.67⅛@$4.68½ for bankers' sight and $4.67 5-16@$4.68 11-16 for cable transfers. Closing quotations on Friday were $4.68¼ for demand and $4.68 7-16 for cable transfers. Commercial sight bills finished at $4.68⅛, 60-day bills at $4.67⅛, 90-day bills at $4.66¾, documents for payment (60 days) at $4.67⅛, and

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seven-day grain bills at $4.67⅝. Cotton and grain for payment finished at $4.68⅛.

Continental and Other Foreign Exchange

THE French franc situation shows no important change from the past few weeks. Since Nov. 1 and until Wednesday of this week there has undoubtedly been a considerable repatriation of French funds from London and nearby Continental markets, but while this trend has been of some benefit to the Paris money market, it by no means indicates a genuine return of confidence on the part of French savers and investors.

The franc has been fractionally firmer in terms of the pound this week than for several weeks, but is still far from realizing the hope expressed by Finance Minister Reynaud when he fixed the upper devaluation limit at 170 francs to the pound. It is still close to the lower limit of 179 francs to the pound, having ruled this week between 178.71 and 177.87. The firmness this week was due in part to the failure of the general strike on Wednesday because of the strenuous measures taken by the Government. However, Thursday's dispatches indicate that the labor and radical elements are still in violent opposition to the Daladier decrees and that the political unrest which is impeding French recovery and French exchange still persists.

In terms of the dollar the franc is exceptionally easy this week, cable transfers ranging between 2.58 11-16 and 2.63. However. the relation of the franc to the dollar reflects merely the sympathetic movement of the franc to sterling, to which it is tied.

Belgian currency continues relatively firm and with the exception of the Swiss and Holland units is the firmest of all Continental exchanges. The Belgian banking position is especially strong and the currency would be ruling even firmer at this time were it not for the worldwide economic unrest.

German marks and Italian lire do not reflect business trends as both these units are quoted at the fixed rates established by the exchange controls in Berlin and Rome.

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

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
b c France (franc)	3.92	6.63	2.58 11-16 to 2.63¾
Belgium (belga)	13.90	16.95	16.82½ to 16.92½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.71 to 22.76
Holland (guilder)	40.20	68.06	54.32½ to 54.45

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 177.87, against 178.68 on Friday of last week. In New York sight bills on the French center finished at 2.63½, against 2.59¼ on Friday of last week; cable transfers at 2.63 9-16, against 2.59½; Antwerp belgas finished at 16.82½ for bankers' sight bills and at 16.82½ for cable transfers, against 16.92 and 16.92. Final quotations for Berlin marks were 40.08½ for bankers' sight bills and 40.08½ for cable transfers, in comparison with 40.06 and 40.06. 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 18.86¾, against 18.85; and on Finland at 2.07½, against 2.05½. Greek exchange closed at 0.85⅞, against 0.85⅜.

EXCHANGE on the countries neutral during the war presents the same features which have been characteristic of these units since the end of September. The Scandinavian currencies become easier with every downward turn of the pound sterling. The Holland guilder and the Swiss franc move independently of sterling and have shown strength since September 26 when they were detached from the pound.

The guilder was especially firm on several occasions in the past few weeks, due chiefly to the November repayment of the Mendelssohn credit granted to the French railways last year. Both Swiss and Amsterdam markets report that some Jewish capital held in Holland and Switzerland has been moving into the United States. The Netherlands Bank statement has shown no change in gold holdings for some weeks. The bank's total gold is carried at 1,481,000,000 guilders, but the statement for November 28 shows that the bank's gold held abroad under earmark increases weekly and now stands at 352,400,000 guilders.

Bankers' sight on Amsterdam finished on Friday at 54.39, against 54.43 on Friday of last week; cable transfers at 54.39, against 54.43; and commercial sight bills at 54.34, against 54.38. Swiss francs closed at 22.71 for checks and at 22.71 for cable transfers, against 22.76¾ and 22.76¾. Copenhagen checks finished at 20.90½ and cable transfers at 20.90½ against 20.70 and 20.70. Checks on Sweden closed at 24.12½ and cable transfers at 24.12½, against 23.89 and 23.89, while checks on Norway finished at 23.53 and cable transfers at 23.53, against 23.29½ and 23.29½.

EXCHANGE on the South American countries is unchanged from recent weeks. These currencies are irregularly lower, especially in the case of the Argentine and Uruguayan peso, due entirely to the lower rates prevailing for sterling. Most of the other South American currencies fail to show a change from week to week as they are under rigid exchange control.

Argentine paper pesos closed on Friday at 31.22 for bankers' sight bills, against 30.93 on Friday of last week; cable transfers at 31.22, against 30.93. The unofficial or free market close was 22.55@22.75, against 22.50@22.60. 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 20¾, against 20⅞.

EXCHANGE on the Far Eastern countries continues to move in close sympathy with sterling. Hence the Chinese currencies, the Hongkong dollar and the Shanghai yuan are easy. The Japanese control continues to keep the yen in the ratio of 1s. 2d. per yen. Therefore the yen by control and the Indian rupee by legal tie of 12s. 6d. per rupee, reflect the sterling quotation.

Closing quotations for yen checks yesterday were 27.30, against 27.05 on Friday of last week. Hongkong closed at 29¼@29 7-16, against 29.02@29 3-16; Shanghai at 16.08@16¼, against 16 1-16@16¼; Manila at 49.90, against 49.90; Singapore at 54 9-16, against 54.10; Bombay at 34.00, against 34.66; and Calcutta at 34.00, against 34.66.

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Gold Bullion in European Banks

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

Banks of—	1938	1937	1936	1935	1934
	£	£	£	£	£
England	327,653,479	327,697,126	249,171,286	199,139,712	192,708,699
France	295,811,134	310,168,538	391,871,164	529,526,263	656,775,152
Germany b	3,009,950	2,507,850	1,896,550	3,355,850	2,885,100
Spain	c63,667,000	87,323,000	87,323,000	90,311,000	90,660,000
Italy	a25,232,000	25,232,000	42,575,000	42,575,000	65,656,000
Netherlands	123,418,000	118,711,000	47,491,000	52,333,000	71,300,000
Nat. Belg	98,255,000	95,827,000	105,843,000	98,500,000	71,652,000
Switz'rland	115,219,000	77,645,000	81,882,000	46,743,000	69,482,000
Sweden	32,844,000	26,065,000	24,278,000	16,290,000	15,766,000
Denmark	6,536,000	6,547,000	7,553,000	6,555,000	7,396,000
Norway	8,205,000	6,602,000	6,603,000	6,602,000	6,582,000
Total week	1,099,847,563	1,084,325,514	1,045,487,000	1,101,930,825	1,250,862,951
Prev. week	1,098,353,807	1,084,202,486	1,045,504,817	1,118,431,438	1,252,858,447

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.

The Plague of Investigations

If there is anything in which the practice of government in this country may be said to be rich, it is in its record of investigations. In no field does Government authority come so near to running riot. Where other countries have official investigations now and then, usually at long intervals, the United States launches them by the score. Not many months have elapsed since the New Deal was inaugurated without some new Government inquiry being started or some new set of hearings projected or begun. Practically every Executive department or independent administrative body has had a hand in the business, Congress adds its quota which keeps some of its members busy during vacations, and even the President, of his own motion, sends his representatives on their travels. One might expect that investigation, as a branch of government and administration, would be found most active in countries where dictatorships rule, since under dictatorship private or corporate rights are less regarded and judicial protection is less certain, but it has been reserved for the American democracy, especially since the New Deal undertook to discipline it and order it about, to give the practice full rein and turn investigation, in an increasing number of instances, into a veritable inquisition.

To take only a few examples out of the many, a Senate committee has for some time been conducting an investigation of the operations of the Tennessee Valley Authority, another is investigating reports of improper or illegal practices in the recent Congressional elections, and a House committee is investigating the alleged activities of Communist and other anti-American organizations and their members. The O'Mahoney committee has been preparing for months for a prolonged investigation of so-called monopolies, while the trust-busting division of the Department of Justice is also busy with investigations of trusts or monopolies with a view to instituting legal proceedings. The Securities and Exchange Commission has been investigating, ever since its organization, about everything that could be thought of regarding corporations and security dealings, and the Federal Trade Commission is constantly busy with inquiries into trade conditions and practices and the promulgation of rulings to which business is expected to conform. Only an inside official would venture to say how many investigations the National Labor Relations Board has on hand at the present time, the Social Security Board is on the alert to detect any variation by the States from the contributory system which the Board has elaborated, and the radio broadcasting companies are now undergoing a drastic investigation by the Federal Communications Commission.

Few of these investigations, it should be noted, have simple fact-finding as their primary or sole aim. The assumption with which most of them are entered upon is that there is wrongdoing somewhere, and that it can be unearthed only by an elaborate and as a rule extended inquiry. In a few cases the assumption appears to be well-founded, while the circumstances are such that only an official inquiry will bring them out. There is a widespread suspicion, for example, that political pressure and illegal activities attended some of the recent Congressional elections, and since such evils, if they exist, are not likely to be matters of public record, the facts can be ascertained only by a committee or other body empowered to summon witnesses, take testimony, and examine whatever evidence may be available. Under such circumstances an inquiry by a committee of the Senate or House is entirely proper. The same may be said of the Dies Committee of the House which, in spite of systematic efforts to discredit it, appears to have obtained evidence of un-American activities that should be a matter of national concern.

With most of the investigations undertaken by Federal executive departments or administrative bureaus, on the other hand, the situation is notoriously different. On the basis of theories, rarely of a nature to stand up well under critical scrutiny, of what ought to be in this or that department of the business world, with facts insufficient in themselves to make a legal case, and all too often, it must regretfully be said, with the backing of a statute which sets up minute and vexatious requirements and permits practically unrestrained inquiry into personal or corporate affairs, an investigation is begun with the purpose of extracting from the accused persons or corporations facts upon which a punitive action in court can be made to seem warranted. Even this shadow of a foundation is often lacking, the investigation, especially when a specific accusation of wrongdoing is rather ostentatiously avoided, being nothing more nor less than a fishing expedition from which, the department or bureau officials hope, something will be gathered on which a restraining order can be based or a prosecution technically justified. It is little satisfaction to the vexed and harassed business man that the investigation may fail or that the suit, if one is brought, may be decided in his favor, for he has been held up before his associates or the public as a probable offender against the law or the principles of a "good" society, he has perhaps had to endure the bad manners of Government examiners and counsel, and he has been saddled with expenses which mean nothing to the investigators since the Treasury pays whatever the prosecution costs the Government.

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One of the by-products of the trust investigations which the Department of Justice promotes is the consent decree. With this device ready at hand the Department, on the basis of such evidence as it is able or chooses to gather, institutes a prosecution of an alleged trust. Having grilled witnesses and compelled the production of records, and by these and other methods built up a case on which it is prepared to invoke the criminal provisions of the anti-trust laws, it lets members of the alleged trust know that if they will agree to certain changes in their business practices and promise satisfactory conduct in the future, the department will submit to the court for approval an order which, if accepted by the court, will spare the alleged offenders the severer penalties which might otherwise be imposed, while at the same time crediting the Government with a victory. The process is doubtless without technical legal flaw, but when it is known in advance that a compromise may be available if the court will approve it, neither investigation nor prosecution nor settlement commends either the Government or its agents.

The results of the numberless investigations in which the Government, especially under the Roosevelt Administration, has engaged are meagre as far as public benefit is concerned. The Interstate Commerce Commission has for fifty years been inquiring into every detail of railroad organization, management and operation and has filled volumes with its rulings, but the plight of the railroads today is a sad commentary upon the effectiveness of the kind of Government investigation and supervision that the roads have had. It would be difficult, we think, to cite many cases of fundamental importance in which the investigating and disciplinary operations of the Federal Trade Commission have turned out to benefit, for any length of time, either business or the public. There is a suspicion that the investigation of the radio broadcasting companies by the Federal Communications Commission is less concerned with the ending of any "monopoly" or other evils that may exist in broadcasting than with the effective subjection of the companies to the authority of a Government commission and the establishment of some kind of broadcasting censorship, while if the pretentious anti-trust display which the Department of Justice has put on has resulted in any greater freedom of trade or more favorable prices to consumers, it is in order to ask where such beneficent fruits are to be found.

The plain fact of the matter is that most of the Government investigations that have been launched during the past five years have had one or all of three closely related objects. They have aimed either to placard and discredit certain industrial or business leaders whom President Roosevelt has denounced as "economic royalists" and enemies of the public welfare, or to intimidate business and industry and make them submissive to Government orders, or to bring industry and business further under Government control. They are in no proper sense fact-finding inquiries except as such facts as may be elicited may serve to stiffen the bias with which the investigation is planned and conducted. The fact-finding and "cooperative" claims with which the O'Mahoney committee investigation, whose hearings opened on Thursday at Washington, has been rather ostentatiously surrounded were heavily offset, doubtless without any intention of doing so, by Senator O'Mahoney himself in a speech in this city on Tuesday night before the Associated Grocery Manufacturers of America. "Business men of the United States," the Senator was reported by the New York "Herald Tribune" as saying in substance, "must recognize the fact that greater control and regulation of business in this country by the Federal Government is essential to the stability of business itself and the welfare of the Nation as a whole," the reason being, as he went on to declare, "that business in this country is national in scope, that science and invention have pushed business beyond State boundaries, until nearly all business enterprises are now interstate." There are few other Federal investigations in which a similar aim is not to be detected.

It is useless to expect either business or industry to make a strong and sustained recovery so long as they suffer under this plague of administrative investigations. No business that is constantly harried by the Government and warned that its freedom is to be more and more curtailed can have either the incentive or the courage to take the risks which expansion or planning for the future involve, and the super-abundant financial credit that is available remains largely unused. Unfortunately, there is not the slightest reason to expect that the Administration will abate in the least its inquisitorial tactics. The only hope is in the united pressure of business men and industrialists upon Congress, which can curb drastically the investigation racket, if it chooses to do so, by withholding the appropriations which make Executive inquisitions possible.

Undeclared War and Foreign Intervention

The world has apparently reached a stage where undeclared war is not only to be recognized as a legitimate procedure for any nation that chooses to adopt it, but where war operations are likely to continue for an indefinite period or on an indefinitely large scale. The war between Japan and China goes on in its second year without any formal declaration of war on either side. The civil war in Spain is in its third year, and civil war is not expected to involve a formal declaration on either side, but its long duration and the intervention, in one way or another, of a dozen or more countries have combined to give the struggle many of the essential characteristics of public war. The early defeat of one or the other of the parties to these conflicts has been freely predicted ever since the wars began, but he would be a rash prophet who today ventured to forecast even approximately the date when either war may end. From the standpoint of international relations, moreover, one may properly class with undeclared wars some recent forcible seizures or occupations by one Power of the territory of another which it coveted or to which, under some pretense of right or justice, at asserted a claim. The Italian conquest of Ethiopia is an outstanding example of this kind of military informality, the German occupation of the Rhineland is another, and Poland, by its forcible "recovery" of territory from Czechoslovakia, affords a third.

It is doubtful if world opinion has much more than begun to realize the revolutionary effect of an undeclared war upon the relations between States.

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For one thing, an undeclared war puts a severe strain upon international law. Formally declared wars have, indeed, often begun quickly, but the grievances of the aggressor have usually been made known for some time, diplomacy has exerted iteslf to avert a conflict, and a declaration that war existed brought at once into operation generally accepted rules of international law regarding neutrality, the rights of noncombatants and of foreigners and their property in war areas, and the humane conduct of war operations. An undeclared war, on the other hand, at once creates difficulties and perplexities. By failing to issue a formal declaration of war an aggressor Power may deter other Powers from issuing declarations of neutrality, it may make the alleged reasons for the war as general or vague as it pleases, and it will be its own judge of the rights to be accorded to neutral Powers or their trade or the protection or privileges to be extended to resident foreigners and their property. An undeclared war puts neutral Powers in the embarrassing position of maintaining friendly diplomatic relations, in form at least, with both parties notwithstanding that one of the parties may be much the weaker and obviously the victim of aggression, and of hesitating to proclaim neutrality lest, in so doing, the weaker side may suffer most while the stronger acquires all the rights and privileges which international law accords to a nation at war.

The situation has been further complicated by the right which the Covenant of the League gives to the League to name an aggressor nation and impose sanctions upon it, and by the efforts that have been made to obtain from the League a definition of an aggressor. The agency of the League has ceased to be of any practical importance with the decline in respect for the League, but the subject of aggression looks like dynamite to diplomatists, and no nation has been willing, by branding a nominally friendly Power as an aggressor, to run the risk of a rupture of diplomatic relations and quite possibly a war. The United States shares in the difficulty at the present time notwithstanding that it is not a member of the League. Persistent pressure has been brought and continues to be brought, mainly by pacifist and agitator groups, to secure a change in the neutrality law that would impower the President to name an aggressor. The Neutrality Resolution of May 1, 1937, is more cautious. It authorizes the President to recognize by proclamation the existence of a state of war, and to place an embargo, in his discretion, upon shipments of munitions and related commodities to countries in which he finds that civil war prevails, but a recognition of the existence of a state of war goes no farther than to recognize the parties to the war as belligerents. Practically, the resolution provides guidance for the Executive only in the case of civil war or of a war that is formally declared. It does not define the term war, and it does not authorize the President to transform an undeclared war into a formal public war by merely proclaiming that a state of war exists.

There are two examples of undeclared war whose developments and possibilities may be profitably studied. One is the war in Spain. Beginning as a revolutionary movement with no unusual characteristics, the conflict became, by 1936, a full-fledged civil war. In a civil war other Powers do not ordinarily interfere unless they wish deliberately to weaken one of the parties by formally recognizing the belligerency, or perhaps the independence, of the other. Almost from the first, however, there was interference with the war in Spain. Italy and Germany aided the insurgents with men and arms, and Soviet Russia gave aid to the Loyalists. The League of Nations went through the motions of listening to representations, protests and appeals, but was unable to decide upon anything more important than the approval of a non-intervention committee which should undertake to see that neutrality was observed. The committee, dominated by Great Britain as far as it could be said to be dominated at all, failed completely to end outside interference, and only after months of backing, filling and drifting was an agreement reached under which Italy, which had been the main support of the insurgent cause, undertook to withdraw some of its troops from Spain. To what extent the troops that have been withdrawn should be classed as effectives is a question on which satisfactory information is not available.

The obvious lesson to be drawn from Spain is that, when a civil war develops, any country that sees a possible advantage in intervening, and feels strong enough to do so, will throw neutrality to the winds, ignore its obligations under international law, and take part in the fight to whatever extent it desires or is able. What one country does other countries are likely to do, while those that refrain will accuse the others of bad faith. What began as a civil war, accordingly, becomes to all intents and purposes an undeclared public war in which, however, the principles of international law regarding public war are likely to be honored more in the breach than in the observance. When that stage has been reached, any neutral Power that intervenes, directly or indirectly, on either side or undertakes to restrict or end other foreign intervention does so at the risk of making the whole situation worse.

The other example is found in China and Japan. Here, as in Spain, we have foreign intervention, but almost wholly in the form of aid to China in the introduction of arms and other war supplies. Japan, however, without declaring war, is carrying on large-scale military and naval operations in China, controls most of the Chinese ports and is steadily consolidating its territorial gains. China in turn, also without declaring war, is resisting Japan with extraordinary vigor and accepting from other Powers such material help as it can get. One of the results is that, with no formal declaration of war notwithstanding that a state of war obviously exists, Japan is able to push forward its plans for terminating most of the important privileges that foreign Powers have enjoyed in China, establishing either a direct Japanese or a Japanese-controlled administration of such parts of China as it it able to occupy, and freeing itself from international obligations, such as the Nine-Power Treaty, that restrict its activities or influence in the Pacific. Without even a rupture of formal diplomatic relations, the Republic of China may be reduced to the condition of an interior State, without direct access to the sea except through Japanese territory, while foreign Powers, in turn, hesitate to exert anything except

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verbal pressure upon Japan in behalf of their legal rights lest the whole situation should be suddenly changed for the worse by a declaration of war by Japan. As long as legally there is no war, Japan can crowd out foreign interests in China by a kind of pressure which foreign Powers cannot successfully meet unless they are themselves prepared to go to war.

The lessons which all this holds for the United States should not need to be enforced. It is entirely possible that "the next war" for which the nations are feverishly preparing may not be, like the war of 1914-19, a gigantic conflict in which most of the nations were involved at the same time, but rather a series of wars, some formal and others undeclared, into which groups of nations will successively be drawn and whose end may not be reached for many years. No arrangement for collective security is likely to be of any use in such a kaleidoscopic situation as that, and no alliance for one war will have any necessary validity for another. The only safe course for the United States, aside from making all needful preparations for defense, is scrupulously to avoid foreign commitments, of whatever nature, that can be twisted into entanglements by foreign Powers eager to drag the United States into conflicts in which they themselves face defeat. There should be no commitments, direct, indirect or by implication, and by all means no secret understandings, to help save the British Empire, or prevent France from going under, or rescue China from the clutches of Japan. It is not the business of the United States to save the world for anything or from anything; its first business is to save itself from bad government, economic confusion and depression and moral and intellectual decline, and also, at all costs, from attack or invasion if those are threatened. There should be no more talk about "quarantining" dictators, for language of that kind is dangerous. The world is facing new practices and novel theories in international relations as well as in national conduct, and for the United States, at least, adjustment will be most safely made by holding strictly aloof from every foreign commitment from which it is possible to keep out, and by doing its best meantime to set its own house in order.

The Business Man's Bookshelf

Debts and Recovery

A Study of Changes in the Internal Debt Structure from 1929 to 1937 and a Program for the Future. The Factual Findings by Albert Gailord Hart. The Program by the Committee on Debt Adjustment. 399 pages. New York: The Twentieth Century Fund. $2.75.

The pressing importance of this admirable study may in part be gathered from the fact that in 1929 and again in 1937 —that is, both before and after the great depression—Americans owed each other about $250,000,000,000. The book, embodying the results oa a three-year inquiry by a staff of specialists under the direction of the Committee on Debt Adjustment, analyzes the debt structure and offers a program of remedial action. The text is supplemented by 58 statistical tables and 18 graphs. The study suffers at some points from a regrettable lack of needed statistical material, and allowance should properly be made for any deficiencies chargeable to that account.

The aim of the specialists has been to trace the major adjustments of the post-war business cycle and then to draw a rounded picture of the net debt position for each debtor class, including, that is, receivables and payables. The inquiry discloses that about two-thirds of the estimated debt total is "knotted together" in private credit institutions such as insurance companies, commercial banks and mutual savings banks, that these institutions are closely connected with corporations, government bodies and individuals as both creditors and debtors, and that all of them underwent important changes in the period covered. While life insurance companies, the second largest group among major private credit institutions, were "little disturbed by the depression," there was a gain of more than half in their liabilities to policyholders. The debt position of mutual savings banks was "relatively little affected" by the depression, but building and loan associations "lost half their members and more than a third of their assets in the six years after 1930." On the other hand, "private individuals and unincorporated businesses on the whole have emerged . . . in a much stronger debt-credit position in the Nation's economic structure than before." Railroad recovery is found to be much less complete than that of other public utilities, and an increase in the debts and assets of the Federal Government has been accompanied by a decrease in State and local debts.

Only the briefest mention can be made of the Committee's "program of action." In general, the Committee thinks that further debt financing through rigid debt obligations (a course to which certain Government policies, it is pointed out, contribute) should be discouraged, and that "further new and refunding issues of securities by the Federal, State and local governments should not carry exemption from income taxes." Where possible, municipal financing should be on a "pay-as-you-go" basis. Debts, it is urged, thould not "outlive the assets securing them," mortgage moratoria should be gradually eliminated, Federal bankruptcy procedure should be further clarified, mortgage contracts should be simplified, and more prompt and less expensive foreclosure procedure sought. Temporary Federal credit agencies, among them the Reconstruction Finance Corporation and some of the Farm Credit Administration agencies, should be marked for elimination, although the Committee is of the opinion that such action "should not in all cases begin as yet" and that "most of these agencies will take five to twenty years to wind up."

The book is easily one of the most important economic studies that has lately appeared, and it deserves wide and thoughtful reading.

The Course of the Bond Market

Bond prices have fluctuated narrowly this week and no definite trends have been discernible. Railroad issues have, on the average, closed somewhat lower this week than last but utilities and industrials have remained unchanged at the year's top levels. High grades firmed up toward the close of the week, also at the year's highs. Movements in United States Governments have been almost imperceptible.

After a mid-week unsettlement high-grade railroad bonds recovered to a level comparable with last week's close. This latter phase has further been augmented in the case of the Pocahontas carriers by the Interstate Commerce Commission's authorization to continue indefinitely the increased rates on bituminous coal. Norfolk & Western 4s, 1996, were up ⅞ at 118⅞ while Virginian 3¾s, 1966, gained ½ point at 105½. Chesapeake & Ohio 4½s, 1992, at 117½ were off ⅝ point, however. Both medium-grade and speculative railroad bonds exhibited weakness in the early part of the week but displayed mild strength toward the close. However, net changes reflected the early weakness and Louisiana & Arkansas 5s, 1969, were off ¼ at 81. Northern Pacific 6s, 2047, dropped 4¼ points to 60¾ while Southern Pacific deb. 4½s, 1981, at 49¼ were off 2½ points. A listless movement has prevailed among defaulted railroad bonds, an exception being the Western Pacific 1st 5s, 1946, which have lost 3¾ at 21½.

Irregular tendencies have prevailed in the utility bond market, which has been rather dull this week. High grades have remained firm and some issues approached peak levels. American Tel. & Tel. 3¼s, 1966, have lost ¼ at 104¾; Louisville Gas & Electric 3½s, 1966, have declined ⅛ to 107⅜; Virginia Electric & Power 3½s, 1968, at 107⅛ are off ⅛. Lower grades have not displayed any pronounced tendencies one way or the other. The filing of integration plans by utility holding companies on Dec. 1 had various effects on individual securities. Associated Electric 4½s, 1953, for example, were erratic, closing at 45, up 2½.

Industrial bonds have fluctuated narrowly this week, the net change being small. Steel issues have been lower, the Republic Steel 4½s, 1961, receding 1½ to 92½. Oil bonds have been fractionally lower. The Phelps Dodge 3½s, 1952, have fallen 1⅞ to 112½. On the other hand sugar bonds have risen with firmer sugar prices, the speculative Francisco Sugar 6s, 1956, rising 1⅜ to 51¼.

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The foreign bond market has displayed a somewhat better sentiment. Fractional gains in Argentine and Colombian issues, with irregularity in Brazilian bonds, attested to the continued dullness in this particular group. Renewed activity in German industrial issues has been responsible for the firmness in United Steel Works and German General Electric bonds. Italian 7s gained a point, while Japanese issues recovered part of the ground lost last week.

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.
Dec. 2	112.14	100.88	117.94	110.63	99.66	81.22	87.07	106.73	111.43
1	112.09	100.88	117.94	110.43	99.48	81.35	87.07	106.73	111.43
Nov. 30	112.13	100.88	117.50	110.63	99.48	81.35	86.92	106.73	111.23
29	112.05	100.70	117.29	110.63	99.14	81.22	86.78	106.54	111.23
28	112.02	100.70	117.50	110.43	99.48	81.22	86.78	106.54	111.23
26	112.07	100.88	117.50	110.63	99.66	81.48	87.07	106.73	111.43
25	112.07	100.88	117.50	110.63	99.48	81.35	86.92	106.73	111.43
24	Stock	Exchan	ge Clos	ed					
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	100.88	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	Exchan	ge Clos	ed					
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	Exchan	ge Clos	ed					
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									
Dec. 2 '37	109.31	95.95	114.51	108.46	95.46	73.42	85.24	98.97	105.41
2 Yrs. Ago									
Dec. 3 '36	112.61	105.98	117.29	113.89	103.56	91.66	100.53	105.60	112.25

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.
Dec. 2	3.95	3.08	3.43	4.02	5.25	4.82	3.63	3.39
1	3.95	3.08	3.44	4.03	5.24	4.82	3.63	3.39
Nov. 30	3.95	3.10	3.43	4.03	5.24	4.83	3.63	3.40
29	3.96	3.11	3.43	4.05	5.25	4.84	3.64	3.40
28	3.96	3.10	3.44	4.03	5.25	4.84	3.64	3.40
26	3.95	3.10	3.43	4.02	5.23	4.82	3.63	3.39
25	3.95	3.10	3.43	4.03	5.24	4.83	3.63	3.39
24	Stock	Exchan	ge Clos	ed				
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	Exchan	ge Clos	ed				
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	Exchan	ge Clos	ed				
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	3.57
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—								
Dec. 2, 1937	4.24	3.24	3.54	4.27	5.90	4.95	4.06	3.70
2 Years Ago—								
Dec. 2, 1936	3.67	3.11	3.27	3.80	4.51	3.97	3.69	3.35

* 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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Dec. 2, 1938.

Business activity continues to expand, with most of the week's developments encouraging. Domestic trade news continued on the up-side despite the widespread conviction that a leveling off is due at this time. The securities market here received quite a stimulus as a result of the collapse of the great French labor strike. The foreign political situation, however, could hardly be called encouraging. The tendency of sterling and French francs to recover was halted by the new element of nervousness injected into the European situation by demands of Italian Deputies for areas held by France. This Italian agitation is naturally having a most disturbing effect, indicating as it does that prospects of political stability in Europe are as remote as ever. In the domestic situation business is going forward in spite of the many uncertainties that prevail, especially as concerns future legislation at Washington. Although business activity showed a drop last week, due to the observance of Thanksgiving Day, the "Journal of Commerce" weekly index of business activity indicated a spread of 10 points above the corresponding week of 1937. According to this authority the index declined to 87.8, as compared with a revised figure of 92.1 for the week ended Nov. 19 and 77.8 for a year ago. According to this publication, car loadings, electric output and automotive activity showed recessions, but, on a daily average basis, bituminous coal production and crude runs-to-stills were higher for the week. United States Steel Corp. yesterday posted its schedule of prices on products applying to the first quarter of 1939, making no changes from current postings which have been in effect since last June, when reductions ranging from $2 to $8 a ton were announced by the industry. Other leading producers are expected to take similar action. It is believed that the peak of steel operations for 1938 has been seen, and activity should slacken seasonally until automobile production schedules are stepped up again early next year and steel buying for construction projects expands. Southern steel operations are still rising, however. Observers state that several railroad orders, plant construction and housing projects which will go forward actively during the winter are responsible. Advices from Detroit

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state that heavy commitments for steel, representing the first real forward buying that has been done in nearly 18 months, are due from the automobile industry before the end of the year. A replacement demand for some 3,000,000 cars and trucks is predicted in the trade for 1939. This year the estimated total of cars scrapped is 2,500,000, indicating replacements of that number. Production of electricity in the United States last week amounted to 2,183,807,000 kilowatt hours, a decrease compared with previous weeks in November, but a gain of 5.7% over the corresponding period of 1937, Edison Electric Institute reveals. The year-to-year improvement was the best of any week so far this year. The Federal Power Commission announced that October output of electric energy totaled 9,966,736,000 kilowatt hours, the highest for any month of the current year, and represening an increase of 3.8% over September. Output in October was 2% less than in the 1937 month. Engineering construction awards for the week, $68,136,000, are 63% above the volume for the corresponding 1937 week, "Engineering News-Record" reported yesterday. The current week's total brings the volume for 1938 to date to $2,520,817,000, an increase of 10.6% over the $2,280,270,000 reported for the corresponding period last year, it reported. The 28-week volume is 3.3% above the volume for the entire year of 1937. Public construction for the current week is 118% above a year ago, due to the high bridge and public building totals. Private awards are 19% below. The National City Bank, in its current monthly review, states: "December usually is expected to bring some decline in industrial activity—partly for seasonal reasons—and after a rise such as that experienced in recent months, a leveling off might well be the next development." The bank adds that predictions that operations will be well maintained, allowing for the seasonal factor, are being generally accepted because of the orders industries have on hand. Even optimists underestimated the pace of improvement which has occurred, says the bank's letter. "The rise in productive activity has been as vigorous in its sixth month as when it started." The Association of American Railroads reported today 562,084 cars of revenue freight were loaded during the week ending last Saturday. This was a decrease of 95,393 cars, or 14.5%, compared with the preceding week; an increase of 6,322 cars, or 1.1%, compared with a year ago, and a decrease of 217,668 cars, or 27.9%, compared with 1930. Automobile output in the United States and Canada totaled 98,695 units this week, according to Ward's Automobile Reports, Inc. This was a rise of 13,765 cars from the preceding holiday week, and 12,522 cars greater than the corresponding week of 1937. The survey pointed out that the current week's assemblies did not top the anticipated 100,000 cars because of the strike in the Plymouth plant last week. Ward's estimates that production for November aggregated 372,000 automobiles and trucks, a rise of about 72% above October, a near record. In 1937 the October-November gain was only about 10%. Cold weather and the inauguration of the holiday shopping season increased retail trade throughout the Nation this week, said Dun & Bradstreet, Inc., today. "This week," said the agency in its weekly review, "it was trade that set the pace while industry moved forward more slowly. Most stores showed a sharp increase in sales compared with the previous week, although a few suffered from the poor shopping and traveling conditions. Some were not prepared for the sudden expansion of demand, and stocks of goods in popular sizes and prices ran low. Mail and telegraph orders for replacement merchandise jumped to the highest totals in many weeks." There was nothing outstanding in the weather developments of the past week. At the beginning of the period a cold wave had overspread much of the country, bringing unseasonably low temperatures to Central and Northern States, and by Friday, the 25th, it had advanced far into the South, with freezing temperatures to the Gulf Coast. The unseasonably cold weather continued in the Southeast and East until the close of the week, but in the meantime there was a general reaction to warmer in the central valleys. Record low temperatures for the season were reported in some Northeastern sections. Unseasonably low temperatures and freezing weather in the South Atlantic and Gulf Coast areas resulted in considerable damage to tender truck crops from eastern North Carolina southward to northern Florida, and in coast sections westward to and including Texas. Texas appears to have suffered the heaviest damage to such truck crops as squash, beans, eggplant, peppers, tomatoes and potatoes. In Florida damage was relatively light, being confined generally to some crops in the northern portion of the State; there was no material damage in the South, from which extensive shipments continue. In the New York City area the weather has been generally clear but quite cold. Today it was fair and cold here, with temperatures ranging from 18 to 32 degrees. The forecast was for light snow late tonight or Saturday morning, probably changing to light rain in the afternoon. Overnight at Boston it was 12 to 34 degrees; Baltimore, 26 to 46; Pittsburgh, 28 to 38; Chicago, 36 to 38; Cincinnati, 40 to 48; Cleveland, 32 to 36; Detroit, 32 to 38; Charleston, 46 to 62; Milwaukee, 34 to 38; Savannah, 44 to 70; Dallas, 62 to 80; Kansas City, 48 to 58; Springfield, Mo., 50 to 60; Oklahoma City, 54 to 68; Salt Lake City, 26 to 38; Seattle, 44 to 50; Montreal, 8 to 18, and Winnipeg, 30 to 30.

Revenue Freight Car Loadings in Week Ended Nov. 26 Total 562,084 Cars

Loadings of revenue freight for the week ended Nov. 26, 1938, totaled 562,084 cars, a loss of 95,393 cars, or 14.5%, from the preceding week, but a gain of 6,322 cars, or 13.4% from the total for the like week a year ago, and a drop of 118,216 cars, or 17.4%, from the total loadings for the corresponding week two years ago. For the week ended Nov. 19, 1938, loadings were 1.9% above those for the like week of 1937, and 20.7% below those for the corresponding week of 1936. Loadings for the week ended Nov. 12, 1938, showed a loss of 7.2% when compared with 1937, and a drop of 18.9% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended Nov. 26, 1938 loaded a total of 265,510 cars of revenue freight on their own lines, compared with 312,994 cars in the preceding week and 260,486 cars in the seven days ended Nov. 27, 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. 26 1938	*Nov. 19* 1938	*Nov. 27* 1937	*Nov. 26* 1938	*Nov. 19* 1938	*Nov. 27* 1937
Atchison Topeka & Santa Fe	18,307	21,555	20,286	5,246	5,598	5,401
Baltimore & Ohio RR	22,537	27,033	22,959	13,102	15,128	12,993
Chesapeake & Ohio Ry	18,806	22,138	17,638	8,574	10,277	7,737
Chicago Burlington & Quincy RR	15,242	17,500	14,345	7,391	8,074	7,157
Chicago Milw. St. Paul & Pac. Ry	16,701	20,591	15,958	7,028	7,658	6,945
Chicago & North Western Ry	12,020	14,674	12,124	9,046	10,023	9,591
Gulf Coast Lines	3,039	3,520	3,060	1,169	1,197	1,463
International Great Northern RR	1,521	1,887	1,527	1,860	1,877	2,043
Missouri-Kansas-Texas RR	3,699	4,375	3,837	2,488	2,624	2,439
Missouri Pacific RR	12,434	14,104	13,380	7,704	8,379	8,055
New York Central Lines	30,948	36,120	30,478	33,239	39,089	32,573
N. Y. Chicago & St. Louis Ry	4,248	4,794	3,594	8,799	9,325	8,119
Norfolk & Western Ry	18,319	21,940	15,856	3,809	4,181	3,466
Pennsylvania RR	47,867	55,727	47,897	30,841	36,621	29,891
Pere Marquette Ry	4,820	5,938	4,750	4,736	4,973	4,495
Pittsburgh & Lake Erie RR	4,703	5,781	3,822	4,252	5,629	3,819
Southern Pacific Lines	25,847	30,115	24,351	7,396	8,209	7,992
Wabash Ry	4,452	5,202	4,624	6,983	8,474	7,146
Total	265,510	312,994	260,486	163,663	187,336	161,32

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Nov. 26, 1938	*Nov. 19, 1938*	*Nov. 27, 1937*
Chicago Rock Island & Pacific Ry	20,755	23,912	21,218
Illinois Central System	27,450	29,949	28,978
St. Louis-San Francisco Ry	10,650	12,203	11,811
Total	58,855	66,064	62,007

The Association of American Railroads in reviewing the week ended Nov. 19 reported as follows:

Loading of revenue freight for the week ended Nov. 19, totaled 657,477 cars. This was an increase of 12,550 cars or 1.9% above the corresponding week in 1937 but a decrease of 171,546 cars or 20.7% below the same week in 1930.

Loading of revenue freight for the week of Nov. 19 was an increase of 20,767 cars or 3.3% above the preceding week.

Miscellaneous freight loading totaled 267,194 cars, and increase of 10,825 cars above the preceding week, and an increase of 12,110 cars above the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 153,987 cars, an increase of 1,785 cars above the preceding week, but a decrease of 5,990 cars below the corresponding week in 1937.

Coal loading amounted to 133,647 cars, an increase of 5,578 cars above the preceding week, and an increase of 5,085 cars above the corresponding week in 1937.

Grain and grain products totaled 36,122 cars, an increase of 4,114 cars above the preceding week, but a decrease of 3,184 cars below the corresponding week in 1937. In the Western Districts alone, grain and grain products loading for the week of Nov. 19 totaled 22,843 cars, an increase of 3,383 cars above the preceding week, but a decrease of 972 cars below the corresponding week in 1937.

Live stock loading amounted to 18,057 cars, a decrease of four cars below the preceding week, but an increase of 1,401 cars above the corresponding week in 1937. In the Western District alone, loading of live stock for the week of Nov. 19 totaled 14,413 cars, a decrease of 199 cars below the preceding week, but an increase of 1,185 cars above the correspondng week in 1937.

Forest products loading totaled 28,526 cars, an increase of 1,690 cars above the preceding week, and an increase of 1,855 cars above the corresponding week in 1937.

Ore loading amounted to 12,849 cars, a decrease of 3,931 cars below the preceding week, but an increase of 761 cars above the corresponding week in 1937.

Coke loading amounted to 7,085 cars, an increase of 710 cars above the preceding week, and an increase of 532 cars above the corresponding week in 1937.

Five districts—Allegheny, Pocahontas, Southern, Northwestern and Central Western—reported increases compared with the corresponding week in 1937. The Eastern and Southwestern districts reported decreases. All districts, however, reported decreases compared with the corresponding week in 1930.

	1938	1937	1930
4 weeks in January	2,256,423	2,714,449	3,347,717
4 weeks in February	2,155,451	2,763,457	3,506,236
4 weeks in March	2,222,864	2,986,166	3,529,907
5 weeks in April	2,649,894	3,712,906	4,504,284
4 weeks in May	2,185,822	3,098,632	3,733,385
4 weeks in June	2,170,984	2,962,219	3,642,357
5 weeks in July	2,861,762	3,794,249	4,492,300
4 weeks in August	2,392,040	3,100,590	3,687,319
4 weeks in September	2,552,621	3,169,421	3,759,533
5 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
Week of Nov. 19	657,477	644,927	829,023
Total	26,957,363	34,362,101	41,615,59

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In the following we undertake to show also the loadings for separate roads and systems for the week ended Nov. 19, 1938. During this period 65 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOVEMBER 19

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	610	540	589	1,159	1,113
Bangor & Aroostook	1,292	1,734	1,490	256	234
Boston & Maine	7,513	7,526	8,710	9,796	9,551
Chicago Indianapolis & Louisv.	1,681	1,782	1,973	1,757	2,027
Central Indiana	13	33	39	55	49
Central Vermont	1,239	1,499	1,490	1,759	1,981
Delaware & Hudson	4,311	4,733	6,211	7,074	7,336
Delaware Lackawanna & West.	9,828	10,061	10,681	6,501	6,124
Detroit & Mackinac	531	347	539	128	110
Detroit Toledo & Ironton	2,120	1,921	2,573	1,086	1,240
Detroit & Toledo Shore Line	311	328	395	3,174	3,194
Erie	11,922	12,299	13,717	11,578	12,920
Grand Trunk Western	4,975	4,406	5,024	6,662	7,727
Lehigh & Hudson River	205	202	157	1,980	1,977
Lehigh & New England	1,539	1,475	1,922	1,051	1,174
Lehigh Valley	8,257	8,934	10,317	7,077	7,604
Maine Central	2,548	2,443	2,960	2,316	2,608
Monongahela	3,889	3,802	5,274	261	215
Montour	2,236	2,093	2,400	34	34
New York Central System	36,120	37,636	44,720	39,089	37,821
N. Y. N. H. & Hartford	9,481	9,288	11,439	11,121	11,451
New York Ontario & Western	1,428	1,459	1,958	1,732	1,722
N. Y. Chicago & St. Louis	4,794	4,323	5,271	9,325	9,124
Pittsburgh & Lake Erie	5,727	4,542	7,747	5,683	5,388
Pere Marquette	5,938	5,856	7,132	4,973	5,029
Pittsburgh & Shawmut	294	457	501	35	29
Pittsburgh Shawmut & North	377	375	455	187	240
Pittsburgh & West Virginia	883	726	1,407	1,378	1,230
Rutland	562	555	633	867	835
Wabash	5,202	5,843	6,502	8,474	8,121
Wheeling & Lake Erie	3,257	3,190	4,631	2,883	2,811
Total	139,083	140,408	168,857	149,451	151,019
Allegheny District—					
Akron Canton & Youngstown	404	390	473	722	739
Baltimore & Ohio	27,033	26,894	34,971	15,128	13,788
Bessemer & Lake Erie	2,288	1,447	5,130	1,583	1,351
Buffalo Creek & Gauley	300	348	377	7	5
Cambria & Indiana	1,440	1,339	1,377	12	18
Central RR. of New Jersey	5,736	6,588	7,458	10,632	10,593
Cornwall	629	554	791	30	51
Cumberland & Pennsylvania	204	245	274	27	29
Ligonier Valley	134	117	200	29	21
Long Island	744	869	721	2,301	2,398
Penn-Reading Seashore Lines	1,044	1,063	1,266	1,148	1,433
Pennsylvania System	55,727	54,933	71,184	36,621	35,492
Reading Co	12,473	12,437	15,848	15,551	15,745
Union (Pittsburgh)	9,122	7,614	14,603	1,854	1,542
West Virginia Northern	35	48	74	----	----
Western Maryland	3,202	3,583	3,929	5,382	5,601
Total	120,515	118,469	158,676	91,027	88,806
Pocahontas District—					
Chesapeake & Ohio	22,138	18,839	26,285	10,277	9,942
Norfolk & Western	21,940	18,033	24,788	4,181	4,392
Virginian	4,768	3,824	4,520	932	1,099
Total	48,846	40,696	55,593	15,390	15,433
Southern District—					
Alabama Tennessee & Northern	182	241	257	163	171
Atl. & W. P.—W. RR. of Ala.	675	677	868	1,225	1,181
Atlanta Birmingham & Coast.	595	567	718	806	891
Atlantic Coast Line	9,113	8,961	9,795	4,238	4,553
Central of Georgia	3,614	3,555	4,436	2,533	2,543
Charleston & Western Carolina	406	420	472	1,073	1,099
Clinchfield	1,157	1,099	1,407	1,681	1,232
Columbus & Greenville	407	441	523	395	317
Durham & Southern	156	158	150	409	385
Florida East Coast	978	821	934	791	843
Gainsville Midland	33	35	58	86	67
Georgia	874	813	1,189	1,472	1,472
Georgia & Florida	349	339	492	479	491
Gulf Mobile & Northern	1,495	1,448	1,990	964	1,091
Illinois Central System	20,981	21,997	25,407	9,511	10,063
Louisville & Nashville	19,985	18,840	25,436	4,785	4,642
Macon Dublin & Savannah	151	184	207	495	339
Mississippi Central	139	166	213	264	364
Southern District—(Concl.)					
Mobile & Ohio	1,751	1,979	2,102	1,903	1,740
Nashville Chattanooga & St. L.	2,616	2,410	3,349	2,312	2,183
Norfolk Southern	1,109	1,235	1,178	1,032	1,070
Piedmont & Northern	370	333	428	1,107	938
Richmond Fred. & Potomac	328	364	361	3,892	3,670
Seaboard Air Line	8,658	8,985	8,885	4,130	4,130
Southern System	19,794	19,192	22,156	13,437	13,385
Tennessee Central	403	399	424	672	633
Winston-Salem Southbound	180	169	207	714	689
Total	96,499	95,828	113,642	60,569	60,182
Northwestern District—					
Chicago & North Western	14,850	14,451	18,232	10,023	10,240
Chicago Great Western	2,483	2,410	2,546	2,803	2,807
Chicago Milw. St. P. & Pacific	20,492	19,236	22,319	7,658	7,999
Chicago St. P. Minn. & Omaha	3,987	4,050	3,969	3,142	3,340
Duluth Missabe & I. R.	687	645	5,004	136	141
Duluth South Shore & Atlantic	362	533	936	325	388
Elgin Joliet & Eastern	6,485	4,965	7,714	5,047	4,860
Ft. Dodge Des Moines & South.	414	417	417	177	173
Great Northern	12,452	12,005	14,856	2,628	2,541
Green Bay & Western	639	555	646	555	496
Lake Superior & Ishpeming	1,502	508	1,090	61	66
Minneapolis & St. Louis	1,717	1,876	1,974	1,703	1,588
Minn. St. Paul & S. S. M.	5,355	5,333	5,825	2,044	2,081
Northern Pacific	10,161	10,309	11,069	3,210	3,473
Spokane International	100	167	194	256	279
Spokane Portland & Seattle	1,586	1,287	2,270	1,244	1,208
Total	83,272	78,747	99,061	41,012	41,680
Central Western District—					
Atch. Top. & Santa Fe System	21,555	23,580	25,389	5,598	5,503
Alton	2,790	2,942	3,448	1,903	1,976
Bingham & Garfield	438	459	387	78	133
Chicago Burlington & Quincy	17,500	17,766	19,449	8,074	8,139
Chicago & Illinois Midland	1,771	1,593	2,233	688	1,015
Chicago Rock Island & Pacific	11,852	12,448	13,126	7,757	7,689
Chicago & Eastern Illinois	2,582	2,929	3,350	2,556	2,301
Colorado & Southern	1,536	1,506	1,860	1,181	1,614
Denver & Rio Grande Western	4,639	4,201	4,468	2,612	2,767
Denver & Salt Lake	1,008	709	895	15	28
Fort Worth & Denver City	1,148	1,475	1,370	1,143	1,271
Illinois Terminal	1,767	1,908	2,184	1,242	1,298
Missouri-Illinois	694	476	----	348	368
Nevada Northern	975	1,723	1,667	120	143
North Western Pacific	574	521	879	358	363
Peoria & Pekin Union	25	186	205	----	----
Southern Pacific (Pacific)	23,476	20,411	23,207	4,826	4,789
Toledo Peoria & Western	282	427	407	1,028	1,144
Union Pacific System	19,479	16,901	17,090	8,874	9,107
Utah	535	636	611	7	13
Western Pacific	1,927	1,802	1,939	2,025	2,150
Total	116,553	114,599	124,164	50,433	51,811
Southwestern District—					
Burlington-Rock Island	138	130	177	273	483
Fort Smith & Western	191	172	217	225	207
Gulf Coast Lines	3,520	3,432	3,551	1,197	1,575
International-Great Northern	1,887	1,923	2,492	1,877	2,582
Kansas Oklahoma & Gulf	163	173	198	898	1,058
Kansas City Southern	1,791	2,059	2,243	1,719	1,811
Louisiana & Arkansas	1,702	1,764	1,446	1,317	1,250
Louisiana Arkansas & Texas	129	129	239	435	423
Litchfield & Madison	371	291	410	740	738
Midland Valley	700	766	671	245	218
Missouri & Arkansas	166	158	240	282	286
Missouri-Kansas-Texas Lines	4,375	4,736	5,469	2,624	2,788
Missouri Pacific	14,139	15,355	18,153	8,379	8,847
Quanah Acme & Pacific	138	210	143	96	119
St. Louis-San Francisco	7,056	7,466	9,754	3,870	3,994
St. Louis Southwestern	2,502	2,689	3,408	2,332	2,173
Texas & New Orleans	7,989	8,511	9,426	2,952	3,068
Texas & Pacific	5,508	5,915	6,233	3,559	3,850
Wichita Falls & Southern	227	272	243	40	59
Wetherford M. W. & N. W.	17	29	37	36	30
Total	52,709	56,180	64,750	33,096	35,559

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

Moody's Commodity Index Declines

Moody's Commodity Index declined moderately from 141.8 a week ago to 141.2 this Friday. Hides, steel scrap, lead, cotton and coffee were lower, while silk, cocoa, wheat, corn, hogs and wool advanced. There were no net changes for rubber, silver, copper and sugar.

The movement of the index was as follows:

Fri.,	Nov. 25	141.8	Two weeks ago, Nov. 18		144.3
Sat.,	Nov. 26	141.1	Month ago, Nov. 2		143.4
Mon.,	Nov. 28	140.7	Year ago, Dec. 2		147.0
Tues.,	Nov. 29	141.1	1937 High—April 5		228.1
Wed.,	Nov. 30	141.2	Low—Nov. 24		144.6
Thurs.,	Dec. 1	142.1	1938 High—Jan. 10		152.9
Fri.,	Dec. 2	141.2	Low—June 1		130.1

Decrease of 0.1 Point Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended Nov. 26—Average for November Above October

Wholesale commodity prices were irregularly lower during the week ended Nov. 26, with the "Annalist" index losing 0.1 of a point to close at 79.9, according to an announcement issued Nov. 28. A year ago the index was 86.8% of the 1926 base. It was further reported:

The more speculative commodities, such as cotton, wheat, corn, hides and rubber took their cue from the stock market and lost ground although trading was dull in most markets. Livestock trading was suspended in Chicago because of a handlers' strike, but prices moved upwards in New York partly because a long strike in the Midwest city might hamper movement of meats.

One of the highlights of the week was pronounced weakness in the market for fowls. Rather liberal offerings found buyers scarce and our average of fowl prices dropped from $21.28 per hundredweight last week to only $16.95 on Nov. 26. Some observers blamed a less than anticipated holiday demand for the decline in prices. Butter and cheese, on the other hand, were strong with quotations rising 8% and 7%, resepectively.

THE "ANNALIST" WEEKLY AND MONTHLY INDEXES OF WHOLESALE COMMODITY PRICES. (1926=100)

	Nov. 26, 1938	Nov. 19, 1938	Nov. 23, 1937	Nov., 1938	Oct., 1938	Nov., 1937
Farm products	78.3	79.2	81.2	78.6	78.0	88.3
Food products	73.5	73.0	81.1	72.9	72.3	82.7
Textile products	*59.4	59.6	62.7	*59.5	59.1	63.2
Fuels	84.1	84.0	89.6	84.1	84.6	89.9
Metals	97.6	97.7	104.2	97.7	96.7	104.7
Building materials	69.3	69.3	73.5	69.3	69.0	73.5
Chemicals	86.8	86.8	89.1	86.9	87.1	89.4
Miscellaneous	70.5	70.6	74.5	70.9	71.2	75.2
All commodities	79.9	80.0	86.8	79.9	79.7	88.0

* Preliminary.

United States Department of Labor Index of Wholesale Commodity Prices During Week Ended Nov. 26 Remain Unchanged from Previous Week at Low Point of Year

During the week ended Nov. 26, the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices remained unchanged at the low point of the year, 77.3% of the 1926 average, Commissioner Lubin announced on Dec. 1. "The combined index of 813 price series is 0.4% below the level of a month ago and 5.7% below the corresponding week of last year," Mr. Lubin said. He further stated:

The indexes for the large groups of "all commodities other than farm products" and "all commodities other than farm products and foods" declined 0.1% during the week.

Wholesale prices of raw materials advanced 0.3% largely because of higher prices for agricultural commodities and scrap steel. The group index, 71.6, is 0.4% higher than it was a month ago and 5.0% lower than a year ago.

The index for the semi-manufactured commodities group declined 0.3% and is down 0.1% and 3.5% from a month ago and a year ago respectively.

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A minor decrease, 0.1%, was registered by the index for finished products. The decline placed the index 0.7% below a month ago and 6.4% below a year ago.

The Department of Labor, in its announcement, quoting Commissioner Lubin as above, also stated:

Wholesale market prices of farm products advanced 0.7% to the highest point since late in September. Sharp increases in livestock prices largely accounted for the advance. Quotations were higher for cows, steers, lambs, live poultry, barley, oats, lemons, oranges, and potatoes. The sub-group of grains declined 1.9% because of lower prices for corn, rye, and wheat. Lower prices also were reported for hogs, eggs, flaxseed, and dried beans. This week's farm products index, 68.3, is 0.1% above the level of a month ago and 6.9% below a year ago.

Increases of 2.5% for fruits and vegetables and 0.8% for dairy products caused the foods group index to rise 0.1%. Among the items for which higher prices were reported were butter, cheese, rye flour, fresh fruits and vegetables, bacon, and ham. Cereal products and meats declined 0.1%. The most important foods for which quotations were lower were wheat flour, corn meal, canned fruits, cured and fresh pork, lard, oleo oil, raw sugar, cocoanut oil, and cottonseed oil. The current food index, 74.0, is up 0.3% from a month ago and down 9.2% from a year ago.

Higher prices for carpets caused the housefurnishing goods group index to rise 0.7%. No changes were reported in prices of furniture.

The index for the building materials group rose 0.1% as a result of higher prices for linseed oil and hemlock, spruce, and yellow pine lumber. Prices of copal gum, turpentine, and red cedar shingles averaged lower. No changes were reported in prices for brick and tile and structural steel.

The fuel and lighting materials group index fell 0.7% to the lowest point of the year largely because of lower prices for petroleum products, principally Pennsylvania gasoline. Average wholesale prices for coal and coke were steady.

Weakening prices for hides, skins, and leather were responsible for a decline of 0.1% for hides and leather products. Average wholesale prices of shoes advanced 0.1%.

In the chemicals and drugs group a sharp decline in the price of coconut oil more than offset higher prices for corn oil, palm niger oil, and tankage with the result that the group index dropped 0.1%. Prices of drugs and pharmaceuticals and mixed fertilizers were steady.

Wholesale prices of crude rubber dropped 3.8% during the week and paper and pulp declined 0.1%. Cattle feed prices averaged 1.3% higher.

The index for the textile products group remained unchanged at the level of the preceding week. Prices for cotton yarns, raw silk, silk yarns, and raw jute were lower, and cotton materials such as toweling, duck, and tire fabric were higher. Average wholesale prices of clothing, hosiery and underwear, and woolen and worsted goods were steady.

The metals and metal products group index remained unchanged at the year's low point, 95.0% of the 1926 average. Quotations were higher for scrap steel and quicksilver. Pig tin, pig zinc, babbitt metal, and solder declined. Wholesale prices for agricultural implements and plumbing and heating fixtures were steady.

The following table shows index numbers for the main groups of commodities for the past 5 weeks and for Nov. 27, 1937, Nov. 28, 1936, Nov. 30, 1935, and Dec. 1, 1934.

(1926=100)

Commodity Groups	*Nov. 26 1938*	*Nov. 19 1938*	*Nov. 12 1938*	*Nov. 5 1938*	*Oct. 29 1938*	*Nov. 27 1937*	*Nov. 28 1936*	*Nov. 30 1935*	*Dec. 1 1934*
All commodities	77.3	77.3	77.4	77.3	77.6	82.0	82.6	80.8	76.5
Farm products	68.3	67.8	67.6	67.2	68.2	73.4	85.5	78.5	71.1
Foods	74.0	73.9	73.9	72.9	73.8	81.5	84.4	85.9	75.0
Hides and leather products	95.0	95.1	95.1	95.3	95.1	100.2	99.3	95.5	84.9
Textile products	65.7	65.7	65.7	65.9	65.9	70.0	74.3	72.9	69.3
Fuel and lighting materials	74.4	74.9	74.8	75.2	75.2	78.6	77.6	75.9	75.7
Metals and metal products	95.0	95.0	95.3	95.3	95.9	96.1	87.5	86.3	85.3
Building materials	89.4	89.3	89.0	90.0	89.8	93.7	87.7	85.4	84.9
Chemicals and drugs	76.3	76.4	76.2	76.3	76.6	79.6	82.7	81.0	77.4
Housefurnishing goods	87.7	87.1	87.1	87.1	87.1	92.1	83.6	82.1	82.7
Miscellaneous	72.4	72.5	72.5	72.4	72.4	75.0	74.1	67.5	70.8
Raw materials	71.6	71.4	71.3	70.7	71.3	75.4	83.2	*	*
Semi-manufactured articles	76.1	76.3	76.2	76.2	76.2	78.9	80.1	*	*
Finished products	80.6	80.7	80.8	81.0	81.2	86.1	82.9	*	*
All commodities other than farm products	79.3	79.4	79.5	79.5	79.7	84.0	81.9	81.2	77.5
All commodities other than farm products and foods	80.8	80.9	80.9	81.2	81.3	83.9	81.5	79.0	78.2

*Not computed.

Bank Debits 4% Lower Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Nov. 23, aggregated $7,710,000,000, or about the same as the total reported for the preceding week, which included only five business days, and 4% below the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $7,046,000,000 compared with $7,032,000,000 the preceding week and $7,369,000,000 the week ended Nov. 24 of last year.

These figures are as reported on Nov. 28, 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. 23, 1938*	*Nov. 16, 1938*	*Nov. 24, 1937*
1—Boston	17	$477,866,000	$441,354,000	$454,338,000
2—New York	15	3,236,222,000	3,195,369,000	3,502,209,000
3—Philadelphia	18	410,151,000	380,748,000	398,483,000
4—Cleveland	25	509,053,000	492,662,000	539,029,000
5—Richmond	24	292,989,000	312,855,000	283,859,000
6—Atlanta	26	239,370,000	238,294,000	209,926,000
7—Chicago	41	1,071,022,000	1,113,623,000	1,164,910,000
8—St. Louis	16	176,779,000	243,719,000	223,252,000
9—Minneapolis	17	157,624,000	152,436,000	161,179,000
10—Kansas City	28	276,520,000	267,114,000	280,258,000
11—Dallas	18	211,105,000	206,692,000	204,914,000
12—San Francisco	29	651,549,000	673,110,000	608,992,000
Total	274	$7,710,250,000	$7,717,976,000	$8,031,349,000

Wholesale Commodity Prices Unchanged During Week Ended Nov. 26, According to National Fertilizer Association

No change in the general level of wholesale commodity prices was recorded by the index of the National Fertilizer Association during the week ended Nov. 26, which remained at 73.2%, the same as in the previous week. A month ago the index (based on the 1926-28 average of 100%) registered 72.9%, and a year ago 79.2%. The lowest level recorded by the index the present year, and also since the end of 1934, was 72.3% in the third week of October, while the year's high point was 78.5%, recorded in the middle of January. The announcement by the Association, under date of Nov. 28, goes on to say:

Small declines took place during the past week in the two most heavily weighted groups, foods and farm products, but the effect of these was offset by rising prices for certain industrial commodities. The largest advance was in the index of building material prices, which is now at the highest point reached since the first of the year. Last week's rise reflected higher quotations for lumber and linseed oil. A fractional increase in the fuel average was caused by higher prices for anthracite coal. The only other group index to move upward during the week was that representing the prices of fertilizer materials.

Twenty-one price series included in the index advanced during the week and 23 declined; in the preceding week there were 26 advances and 18 declines; in the second preceding week there were 32 advances and 14 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. 26, 1938*	*Preced'g Week Nov. 19, 1938*	*Month Ago Oct. 29, 1938*	*Year Ago Nov. 27, 1937*
25.3	Foods	72.5	72.9	72.0	79.6
	Fats and oils	55.5	56.1	55.5	61.6
	Cottonseed oil	70.0	72.1	71.2	65.9
23 0	Farm products	65.2	65.3	64.6	70.2
	Cotton	48.2	48.5	48.8	44.2
	Grains	50.0	51.3	49.6	67.1
	Livestock	73.3	73.1	72.4	77.1
17.3	Fuels	75.9	75.8	75.6	84.0
10.8	Miscellaneous commodities	78.2	78.4	78.3	80.7
8.2	Textiles	59.7	59.7	59.5	64.6
7.1	Metals	90.8	91.0	90.9	99.1
6.1	Building materials	83.9	81.8	81.5	83.2
1.3	Chemicals and drugs	93.2	93.2	93.6	96.4
.3	Fertilizer materials	70.8	70.7	70.5	73.2
.3	Fertilizers	77.6	77.6	77.7	79.9
.3	Farm machinery	97.1	97.1	97.2	96.5
100.0	All groups combined	73.2	73.2	72.9	79.2

New York Reserve Bank Reports Loss of 3.4% in Chain Store Sales in October, as Compared with October, 1937

"October sales of the reporting chain store systems in the Second (New York District were 3.4% lower than last year," states the Federal Reserve Bank of New York in its "Monthly Review" of Dec. 1, "a smaller decline in average daily sales than in the previous five months." The Bank also had the following to say in its "Review":

Chain grocery stores recorded an increase of 2% in sales over last year, a more favorable year-to-year comparison than in September, and the ten-cent and variety chains reported a smaller reduction in average daily sales than in the preceding five months. Sales of the candy chain stores, while substantially less than in October, 1937, did not show as large reductions as in the preceding three months. The shoe chains, on the other hand, reported a somewhat larger decline in sales from last year than in September.

Between October, 1937, and October, 1938, the reporting grocery chains reduced by one-eighth the total number of stores in operation, but tended to concentrate their operations in larger units, with the result that total sales per store in October were about 16½% higher than in October, 1937, in contrast with an increase of only 2% in total sales. The candy chains have also reduced the number of stores in operation, but small increases in the number of ten-cent and variety, and shoe chain units have occurred. As the result of a net decrease of about 5% during the past year in the total number of chain stores in operation, average sales per store of all chains combined were about 1½% higher in October than a year previous.

PERCENTAGE CHANGE, OCT., 1938, COMPARED WITH OCT., 1937

Type of Store	*No. of Stores*	*Total Sales*	*Sales per Stoe*
Grocery	—12.4	+2.1	+16.6
Ten-cent and variety	+0.7	—4.2	—4.9
Shoe	+1.4	—11.2	—12.5
Candy	—7.1	—14.7	—8.1
All types	—4.9	—3.4	+1.6

October Sales of Department Stores in New York Reserve District 10.3% Below October, 1937—Decrease of 7% Noted in Sales During First Three Weeks of November

The Federal Reserve Bank of New York reports in its "Monthly Review" of Dec. 1 that "total October sales of the reporting department stores in the Second (New York) District were about 10% lower than last year, and apparel store sales were approximately 11% less, both larger declines than in September. The Bank also stated:

Sales of reporting department stores in all localities were lower than last year, but in the case of stores in Bridgeport and the Hudson Valley district the decreases from a year ago were less than in September.

Stocks of merchandise on hand in the department stores, at retail valuation, were 11% lower at the end of October, 1938, than at the end of October, 1937, and apparel store stocks were about 13½% lower. Collections of accounts outstanding continued slower this year than last in the department stores, but were somewhat better in the apparel stores.

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Department store sales in this district appear to have increased somewhat more than seasonally during the first three weeks of November, but were 7% lower than in the corresponding 1937 period.

Locality	Percentage Change From A Year Ago: Net Sales: Oct.	Net Sales: Feb. to Oct.	Stock on Hand End of Month	Per Cent of Accounts Outstanding Sept. 30, Collected in October: 1937	1938
New York and Brooklyn	—10.3	—8.7	—10.3	49.7	48.3
Buffalo	—10.7	—11.0	—12.9	45.6	43.1
Rochester	—8.3	—4.6	—17.7	61.9	58.4
Syracuse	—12.8	—7.5	—10.6	46.1	44.0
Northern New Jersey	—10.7	—9.4	—12.3	45.1	43.0
Bridgeport	—7.7	—10.4	—11.9	43.9	43.8
Elsewhere	—10.7	—9.3	—6.3	36.3	35.7
Northern New York State	—17.0	—8.1	-----	---	---
Southern New York State	—10.6	—11.5	-----	---	---
Central New York State	—13.7	—11.7	-----	---	---
Hudson River Valley Dist.	—3.7	—3.2	-----	---	---
Westchester and Stamford	—18.4	—12.7	-----	---	---
Niagara Falls	—14.5	—13.7	-----	---	---
All department stores	—10.3	—8.7	—11.0	48.2	46.5
Apparel stores	—10.9	—12.3	—13.4	47.0	48 0

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

Classification	Net Sales Percentage Change October, 1938 Compared with October, 1937	Stock on Hand Percentage Change Oct. 31, 1938 Compared with Oct. 31, 1937
Silverware and jewelry	+10.7	+20.7
Musical instruments and radio	+3.7	+25.2
Books and stationery	—1.3	+1.7
Toilet articles and drugs	—1.3	—4.7
Hosiery	—3.0	—11.4
Linens and handkerchiefs	—4.3	—14.7
Cotton goods	—4.8	—13.3
Shoes	—7.5	—17.0
Men's furnishings	—7.8	—8.0
Women's ready-to-wear accessories	—9.2	—8.9
Home furnishings	—9.4	—8.2
Silks and velvets	—9.8	—12.3
Luggage and other leather goods	—10.2	—13.4
Furniture	—12.3	—22.0
Woolen goods	—14.7	—8.5
Women's and Misses' ready-to-wear	—17.3	—12.0
Men's and Boys' wear	—20.1	—18.5
Toys and sporting goods	—20.2	—10.4
Miscellaneous	—7.7	—4.1

Electric Output for Week Ended Nov. 26, 1938, 5.7% 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. 26, 1938, was 2,183,807,000 kwh. The current week's output is 5.7% above the output of the corresponding week of 1937, when production totaled 2,065,378,000 kwh. The output for the week ended Nov. 19, 1938, was estimated to be 2,270,296,000 kwh., an increase of 2.1% from the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Nov. 26, 1938	Week Ended Nov. 19, 1938	Week Ended Nov. 12, 1938	Week Ended Nov. 5, 1938
New England	12.4	x10.2	9.9	6.4
Middle Atlantic	5.8	2.2	2.4	3.6
Central Industrial	4.6	x0.1	0.4	x3.1
West Central	x1.0	x0.2	1.6	x0.2
Southern States	6.6	2.8	1.4	x1.4
Rocky Mountain	4.6	x2.2	x3.6	x3.5
Pacific Coast	6.2	4.9	2.9	2.8
Total United States	5.7	2.1	1.5	0.2

x Decrease.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
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
Nov. 26	2,183,807	2,065,378	+5.7	2,196,175	1,475,268	1,818,169
Dec. 3		2,152,643		2,133,511	1,510,337	1,718,002
Dec. 10		2,196,105		2,242,916	1,518,922	1,806,225
Dec. 17		2,202,200		2,278,303	1,563,384	1,840,863
Dec. 24		2,085,186		2,274,508	1,554,473	1,860,021
Dec. 31		1,998,135		2,080,954	1,414,710	1,637,683

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

Month of	1938	1937	Per Cent Change 1938 from 1937	1936	1932	1929
January	9,300,383	9,785,174	—5.0	8,634,336	7,041,926	7,585,334
February	8,405,129	8,922,551	—5.8	8,029,046	6,502,755	6,850,855
March	9,137,970	9,930,252	—8.0	8,351,233	6,787,923	7,380,263
April	8,617,372	9,589,639	—10.1	8,371,498	6,320,551	7,285,359
May	8,800,414	9,699,161	—9.3	8,536,837	6,240,381	7,486,635
June	8,934,086	9,791,569	—8.8	8,706,984	6,168,781	7,220,279
July	9,262,484	10,074,083	—8.1	9,239,027	6,175,627	7,484,727
August	9,894,489	10,366,839	—4.6	9,359,167	6,339,283	7,773,878
September	9,593,670	9,962,122	—3.7	9,256,053	6,277,419	7,523,395
October		10,111,605		9,662,847	6,596,023	8,133,485
November		9,534,868		9,293,742	6,488,507	7 681,822
December		9,719,582		9 968,343	6,625,298	7,871,121
Total		117487 445		107409 113	77,574.474	90.277.153

September Statistics of the Electric Light and Power Industry

The following statistics for the month of September, covering 100% of the electric light and power industry, were released on Nov. 28 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF SEPTEMBER

Source of Energy

	1938	1937	Per Ct. Change
Kilowatt-hours generated (net):			
By fuel-burning plants	6,146,338,000	6,809,628,000	—9.7
By water power	3,187,695,000	2,949,160,000	+8.1
Total generation	9,334,033,000	9,758,788,000	—4.4
Net purchases:			
From other sources	330,544,000	286,063,000	+15.5
Net international imports	102,092,000	92,593,000	+10.3
Total purchased power (net)	432,636,000	378,656,000	+14.3
Total input	9,766,669,000	10,137,444,000	—3.7

Disposal of Energy

	1938	1937	Per Ct. Change
Total sales	8,190,226,000	8,642,639,000	a
Energy not reported as sold:			
Used in electric railway departments	27,741,000	45,280,000	a
Used in electric and other departments	143,704,000	130,042,000	a
Furnished free or exchanged in kind	1,554,000	Not shown	a
Total not reported as sold	172,999,000	175,322,000	a
Total energy accounted for	8,363,225,000	8,817,961,000	—5.2
Losses and energy unaccounted for	1,403,444,000	1,319,483,000	+6.4
Total output (to check above "input")	9,766,669,000	10,137,444,000	—3.7

Classification of Kilowatt-Hour Sales

(In Thousands of Kilowatt-Hours)

Based on FPC Classification September, 1938		Based on EEI Classification September, 1937	
Residential or domestic	1,610,735	Domestic	1,480,525
Rural	*	Commercial—	
Commercial and industrial	5,785,574	Small light and power	1,528,194
Public street & h'way lighting	155,533	Large light and power	4,933,647
Other public authorities	193,683	Municipal street lighting	188,043
Sales to railroad & railways	407,482	Street & interurban railways	329,979
Inter-departmental	32,464	Electrified steam railroads	97,245
Other sales	4,755	Municipal and miscellaneous	85,006
Total sales	8,190,226	Sales to ultimate customers	8,642,639

Classification of Customers

Based on FPC Classification September, 30, 1938		Based on EEI Classification September, 30, 1937	
Residential or domestic	22,961,773	Domestic	22,282,652
Rural	*	Commercial—	
Commercial and industrial	4,578,034	Small light and power	3,861,459
Public street & h'way lighting	26,337	Large light and power	568,030
Other public authorities	74,733	Municipal street lighting	34,325
Railroad and railways	281	Street & interurban railways	321
Inter-departmental	284	Electrified steam railroads	26
Others	3,513	Municipal and miscellaneous	36,460
Total customers	27,644,955	Total ultimate customers	26,783,273

Revenue (b)

Based on FPC Classification September, 1938		Based on EEI Classification September, 1937	
Revenue from sales, excl. sales to other public utils.	$183,712,900	Revenue from ultimate customers	$185,828,200
Other revenue	2,234,700		
Total revenue	$185,947,600		

Estimated Domestic Electric Service Ratios

	12 Months Ended Sept. 30: 1938	1937	% Change
Kilowatt-hours per customer	841	785	+7.1
Average annual bill	$35.91	$35.00	+2.6
Revenue per kilowatt-hour	4.27c	4.46c	—4.3

a Data for two years not strictly comparable. b Data not comparable because of an unascertainable amount of "revenue" in September, 1938, which may or may not have been included in the 1937 data. * Allocated to other classes.

Country's Foreign Trade in October—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Nov. 25 issued its statement on the foreign trade of the United States for October and the 10 months ended with October, with comparisons by months back to 1933. The report is as follows:

The value of United States foreign trade increased in October, with exports 13% larger than in September and imports up 6%. Exports have not followed the usual seasonal pattern this year, mainly by reason of the unusual movements in some of the major farm products. The trend of the seasonally corrected index of exports has been downward in recent months. Imports, on the other hand, which fell off rapidly after June, 1937, increased on a seasonally adjusted basis in August and September and were little changed in October. The October import index was one-fifth above the low reached last May.

Exports, including reexports, amounted to $277,928,000 in October compared with $246,305,000 in September, 1938, and $332,710,000 in October, 1937.

The value of general imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to $177,979,000 in October compared with $167,653,000 in September, 1938, and with $224,299,000 in October, 1937.

Imports for consumption (goods which entered merchandising channels immediately upon arrival in this country, plus withdrawals for consumption from warehouses) amounted to $178,460,000 in October as compared with $172,939,000 in September, 1938, and with $226,470,000 in October, 1937.

In the period from June to September, inclusive, "goods entered for storage in bonded warehouses" were smaller in value than "goods withdrawn for consumption." In October the merchandise entered warehouses

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increased considerably, with the result that the general import figure was almost as large as the value of imports for consumption.

In comparison with the corresponding month of 1937, exports were 17% lower in value in October, about the same relative position as in the several preceding months. About two-thirds of this differential from a year ago results from the lower prices of commodities this year, while the remainder represents the decline in volume of goods exported. Imports were about 20% smaller in value and 10% less in volume than in October, 1937.

Exports

The large number of increases recorded for finished manufactured articles, which had dropped lower in value from May through September, was a major factor in the rise in the value of total exports in October. Exports of passenger automobiles increased from the usually low figure of $1,815,000 in the preceding month to $6,713,000 in October. Increased shipments of practically all other principal finished manufactured exports were reported—notably of rubber manufactures, cotton manufactures, paper manufactures, electrical apparatus, office appliances, and chemical products. Among the semi-manufactured products the increase in iron and steel exports was outstanding. Exports of total non-agricultural products, which consist mainly of semi-manufactured and finished manufactured articles, increased from a low value of $166,702,000 in August and $168,425,000 in September to $187,359,000 in October.

The gain in the value of agricultural exports from $75,196,000 in September to $86,961,000 in October was occasioned chiefly by an increase in shipments of leaf tobacco and fruit. Over 82,000,000 pounds of unmanufactured tobacco, valued at $29,489,000, were exported to foreign markets in October. These shipments represented the largest amount of tobacco exported in any single month since October, 1928, while the value represented a record monthly figure. More than 100,000,000 pounds of dried fruit was exported in October, the largest amount for any month since November, 1935.

Exports of grain, which moved abroad in comparatively large volume during the first eight months of this year, decreased in October for the second consecutive month. The quantity of wheat exported in October—3,104,000 bushels—was not much more than a third the monthly average for the first eight months of the year, while corn exports of 4,069,000 bushels were about one-fourth the monthly average during the same eight-month period.

Although exports of unmanufactured cotton were larger in quantity in October than in September, they did not show the expansion which usually occurs at this period of the year. In the first three months of the current crop year—August to October—as compared with the corresponding period of 1937, exports of unmanufactured cotton declined as follows: To the United Kingdom from 252,000,000 pounds to 63,000,000 pounds; to France, 152,000,000 to 94,000,000, and to Germany from 151,000,000 pounds to 60,000,000 pounds. While exports of cotton to Japan increased from 36,000,000 pounds to 116,000,000 pounds as between the same three-month periods, that country's purchases in the first seven months of this year were only 296,000,000 pounds as compared with 399,000,000 pounds in the first seven months of 1937.

Imports

The rise in the value of import trade in October reflected mainly a further expansion over last summer's low figures, in importations of crude materials, semi-manufactured products and finished goods. In comparison with a value of $38,003,000 in June, crude material imports reached a value of $53,708,000 in October. Similarly, imports of semi-manufactures expanded from a value of $27,846,000 in May to $35,756,000 in October, and finished manufactures rose from $30,899,000 in July to $40,639,000 in October. Principal commodities in these economic classes which showed above-average increases over figures earlier in the year, include unmanufactured wool, hides and skins, iron ore, nickel, manganese, wood pulp, fabrics of wool, silk manufactures, rayon manufactures and newsprint.

As in other recent months, imports of foodstuffs in October varied little in value from the monthly average for the year to date—$48,360,000 as compared with $48,008,000. While there was considerable expansion in imports of certain foods in anticipation of the demands of the Christmas season, namely, cheese, nuts and various fruits and vegetables, the imports of cane sugar were smaller in quantity in consonance with the limited amounts which still may be imported under the quotas.

MERCHANDISE TRADE BY MONTHS

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

Exports and Imports	*October*		*10 Months Ended October*		*Increase (+) Decrease (—)*
	1937	1938	1937	1938	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	332,710	277,928	2,711,067	2,573,045	—138,022
Imports	224,299	177,979	2,651,745	1,612,914	—1,038,831
Excess of exports	108,411	99,949	59,322	960,131	
Excess of imports					

Month or Period	1933	1934	1935	1936	1937	1938
Exports, Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	120,589	172,220	176,223	198,564	222,665	289,063
February	101,513	162,752	163,007	182,024	233,125	261,933
March	108,015	190,938	185,026	195,113	256,566	275,304
April	105,217	179,427	164,151	192,795	268,945	274,478
May	114,203	160,197	165,459	200,772	289,922	257,175
June	119,790	170,519	170,244	185,693	265,341	232,722
July	144,109	161,672	173,230	180,390	268,184	227,521
August	131,473	171,984	172,126	178,975	277,031	230,616
September	160,119	191,313	198,803	220,539	296,579	246,305
October	193,069	206,413	221,296	264,949	332,710	277,928
November	184,256	194,712	269,838	226,364	314,697	
December	192,638	170,654	223,469	229,800	323,403	
10 mos. ended Oct	1,298,099	1,767,435	1,789,567	1,999,814	2,711,067	2,573,045
12 mos. ended Dec.	1,674,994	2,132,800	2,282,874	2,455,978	3,349,167	
General Imports—						
January	96,006	135,706	166,832	187,482	240,444	170,689
February	83,748	132,753	152,491	192,774	277,709	162,955
March	94,860	158,105	177,356	198,701	307,474	173,360
April	88,412	146,523	170,500	202,779	286,837	159,827
May	106,869	154,647	170,533	191,697	284,735	148,248
June	122,197	136,109	156,754	191,077	286,224	145,869
July	142,980	127,229	176,631	195,056	265,214	140,824
August	154,918	119,513	169,030	193,073	245,668	165,511
September	146,643	131,658	161,647	215,701	233,142	167,653
October	150,867	129,635	189,357	212,692	224,299	177,979
November	128,541	150,919	169,385	196,400	223,090	
December	133,518	132,258	186,968	245,161	208,833	
10 mos. ended Oct	1,187,500	1,371,878	1,691,132	1,981,031	2,651,745	1,612,914
12 mos. ended Dec.	1,449,559	1,655,055	2,047,485	2,422,592	3,083,668	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	*October*		*10 Months Ended October*		*Increase (+) Decrease (—)*
	1937	1938	1937	1938	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse)	329,373	274,319	2,668,286	2,540,898	—127,388
Imports for consumption	226,470	178,460	2,593,827	1,612,625	—981,202

Month or Period	1933	1934	1935	1936	1937	1938
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	118,559	169,577	173,560	195,689	219,063	285,764
February	99,423	159,617	160,312	179,381	229,671	259,158
March	106,293	187,418	181,667	192,405	252,443	270,424
April	103,265	176,490	160,511	189,574	264,627	271,514
May	111,845	157,161	159,791	197,020	285,081	253,613
June	117,517	167,902	167,278	181,386	256,481	229,552
July	141,573	159,128	167,865	177,006	264,613	224,852
August	129,315	169,851	169,683	175,825	273,561	228,138
September	157,490	188,860	196,040	217,925	293,374	243,564
October	190,842	203,536	218,184	262,173	329,373	274,319
November	181,291	192,156	267,258	223,920	311,212	
December	189,808	168,442	220,931	226,666	319,431	
10 mos. ended Oct	1,276,121	1,739,538	1,754,892	1,968,383	2,668,286	2,540,898
12 mos. ended Dec.	1,647,220	2,100,135	2,243,081	2,418,969	3,298,929	
Imports for Consumption						
January	92,718	128,976	168,482	186,377	228,680	163,312
February	84,164	125,047	152,246	189,590	260,047	155,927
March	91,893	153,396	175,485	194,296	295,705	173,185
April	88,107	141,247	166,070	199,776	280,899	155,118
May	109,141	147,467	166,756	189,008	278,118	147,122
June	123,931	135,067	155,313	194,311	278,300	147,777
July	141,018	124,010	173,096	197,458	262,919	147,770
August	152,714	117,262	180,381	200,783	248,730	171,015
September	147,599	149,893	168,683	218,425	233,959	172,939
October	149,288	137,975	189,806	213,419	226,470	178,460
November	125,269	149,470	162,828	200,304	212,389	
December	127,170	126,193	179,760	240,230	203,636	
10 mos. ended Oct	1,180,573	1,360,340	1,696,318	1,983,443	2,593,827	1,612,625
12 mos. ended Dec.	1,433,013	1,636,003	2,038,905	2,423,977	3,009,852	

GOLD AND SILVER BY MONTHS

Exports, Imports and Net Balance

Exports and Imports	*October*		*10 Months Ended October*		*Increase (+) Decrease (—)*
	1937	1938	1937	1938	
Gold—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	232	16	884	5,859	+4,975
Imports	90,709	562,382	1,546,296	1,561,133	+14,837
Excess of imports	90,477	562,366	1,545,412	1,555,274	
Silver—					
Exports	380	1,259	11,279	4,915	—6,364
Imports	5,701	25,072	58,093	184,012	+125,919
Excess of imports	5,320	23,813	46,813	179,097	

Month or Period	*Gold*				*Silver*			
	1935	1936	1937	1938	1935	1936	1937	1938
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	363	338	11	5,067	1,248	1,753	2,112	355
February	46	23,637	----	174	1,661	1,341	1,811	233
March	540	2,315	39	20	3,128	2,337	1,546	191
April	62	51	13	145	1,593	535	1,668	250
May	49	5	4	212	2,885	208	1,841	317
June	166	77	81	131	1,717	197	1,144	254
July	59	695	206	65	1,547	138	214	193
August	102	32	169	17	2,009	143	278	401
September	86	42	129	11	1,472	1,704	285	1,463
October	76	117	232	16	260	1,468	380	1,259
November	242	127	30,084		512	1,611	527	
December	170	99	15,052		769	536	236	
10 mos. end. Oct	1,548	27,308	884	5,859	17,520	9,818	11,279	4,915
12 mos. end. Dec.	1,960	27,534	46,020		18,801	11,965	12,042	
Imports—								
January	149,755	45,981	121,336	7,155	19,085	58,483	2,846	28,708
February	122,817	7,002	120,326	8,211	16,351	17,536	14,080	15,488
March	13,543	7,795	154,371	52,947	20,842	8,115	5,589	14,440
April	148,670	28,106	215,825	71,236	11,002	4,490	2,821	15,757
May	140,065	169,957	155,366	52,987	13,501	4,989	3,165	17,952
June	230,538	277,851	262,103	55,438	10,444	23,981	6,025	19,186
July	16,287	16,074	175,624	63,880	30,230	6,574	4,476	18,326
August	46,085	67,524	105,013	165,990	30,820	16,637	4,964	4,985
September	156,805	171,866	145,623	520,907	45,689	8,363	8,427	24,098
October	315,424	218,929	90,709	562,382	48,898	26,931	5,701	25,072
November	210,810	75,962	52,194		60,065	4,451	10,633	
December	190,180	57,070	33,033		47,603	2,267	23,151	
10 mos. end. Oct	1339990	1011085	1546296	1561133	246,863	176,099	58,093	184,012
12 mos.end.Dec.	1740979	1144117	1631523		354,531	182,816	91,877	

Dividend Payments by Companies of Standard Oil Group in 1938 27% Below 1937—Estimated Disbursements of $200,917,805 Compares with $273,735,561 Last Year

Cash dividend payments by the companies of the Standard Oil group for the year 1938 are estimated at $200,917,805, a decrease of approximately 27% from the total of $273,735,561 distributed by these companies in 1937, according to figures compiled by Carl H. Pforzheimer & Co., New York City, members of the New York Stock Exchange. In addition to the cash payments this year, Standard Oil Co. of New Jersey on Dec. 15 is distributing a stock dividend of 393,372 shares of capital stock, having a current market value of approximately $20,250,000, and which, if added to cash payments, would bring the total for 1938 to $221,167,805. Aggregate disbursements of the group for the fourth quarter of 1938 are estimated at $71,315,026. This does not include the Standard Oil Co. of New Jersey stock dividend, and compares with the total of $121,317,075 in the final quarter of 1937, said the firm's announcement, which continued:

The reduction in the total this year reflects reduced payments by all but six members of the group, while the smaller total for the current

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quarter as compared with a year ago is largely accounted for by the absence of the substantial year-end extra and special dividends declared by many of the companies last year. Although practically all of the larger members of the group continued through 1938 the regular dividend rates in effect since 1936 or longer, lower payments for the year resulted from the general elimination or lowering of extra disbursements.

Reduced cash payments by Standard Oil Co. of New Jersey, Standard Oil Co. of Indiana, Standard Oil Co. of California, Socony-Vacuum Oil Co., and Ohio Oil Co. accounted for about 90% of the decline in the total for the year. Payments equal to those of last year were made by Atlantic Refining Co., Creole Petroleum Co., Humble Oil & Refining Co., Imperial Oil, Ltd., and International Petroleum Co., Ltd.

Standard Oil Co. of New Jersey continued to lead the group, its cash dividends of $1.50 per share representing a total of $39,337,150 as compared with $65,549,615, or $2.50 per share, in 1937. A stock dividend of three shares for each 200 shares presently outstanding has been declared payable Dec. 15, 1938, at which time the company is also paying the regular semi-annual cash dividend of 50c. per share.

Standard Oil Co. of California in each quarter this year supplemented the regular quarterly dividend of 25c. per share with an etxra payment of 10c. per share, making a total of $1.40 per share as compared with a total of $2.00 per share in 1937. Standard Oil Co. of Indiana this year has paid only regular quarterly dividends of 25c., or a total of $1.00 per share, while last year extras brought Indiana's total payments to $2.30 per share.

Socony-Vacuum Oil Co. has paid two semi-annual dividends of 25c. per share each in 1938, while similar payments last year were supplemented by a year-end special distribution of 30c. per share. Ohio Oil Co.'s dividend of 20c. per share payable Dec. 15 was the only payment declared on its common stock this year, and compares with two semi-annual payments of 50c. per share each in 1937.

Standard Oil Co. of Ohio's payment of only the regular annual rate of $1.00 per share this year compares with $1.50 per share paid in 1937, while Standard Oil Co. of Kentucky's dividends, totaling $1.25 per share this year, compare with $1.50 per share last year. Union Tank Car Co. is while Standard Oil Co. of Kentucky's dividend, totaling $1.25 per share 1937, while South Penn's payments this year will total $1.75 per share as compared with $3.65 per share last year.

Standard Oil Co. of Kansas declared a dividend of $2.00 per share, which represents the only payment ordered this year, while last December a payment of $5.00 per share was made. Chesebrough Manufacturing Co.'s declaration of an extra dividend of $1.00 per share, in addition to the regular dividend of $1.00 per share in the current quarter, makes a total of $6.50 per share declared by the company for 1938 as against $7.00 per share in 1937.

The record of quarterly disbursements in recent years follows:

	First Quar.	Second Quar.	Third Quar.	Fourth Quar.	Totals
1938	$23,550,943	$80,623,933	$25,427,903	x$71315026	$200,917,805
1937	25,437,708	94,996,530	31,984,248	121,317,075	273,735,561
1936	19,872,088	74,817,051	29,911,506	114,399,982	239,000,627
1935	*18,122,737	63,821,486	17,653,161	70,516,298	*170,113,682
1934	24,312,981	58,908,391	18,582,065	67,289,092	169,092,529
1933	32,406,332	34,527,547	19,546,576	42,457,920	128,938,375
1932	46,801,053	46,278,873	43,858,468	44,112,501	181,050,895
1931	63,101,797	57,843,467	51,263,688	48,530,230	220,739,182
1930	66,687,168	68,555,901	68,271,015	83,012,644	286,526,728

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

x Does not include 393,372 shares of Standard Oil Co. of New Jersey distributed as a stock dividend.

Large Increase Noted in Motor Vehicle Factory Shipments

An increase of 154% in motor vehicle shipments was indicated for the month of October as compared with September in the preliminary estimate of the industry's operations, according to the figures contained in the November issue of "Automobile Facts," a publication of the Automobile Manufacturers Association.

The Association estimated the industry's October volume at 227,820 units. On the basis of this estimate the industry's operations in October were 33% under the corresponding month of last year. For the first 10 months shipments were placed at 1,870,855, a decrease of 56% under the same period of 1937.

The Association's report is summarized below:

October, 1938	227,820	First 10 months 1938	1,870,85
September, 1938	89,623	First 10 months 1937	4,292,45
October, 1937	337,979		

Monthly Indexes of Board of Governors of Federal Reserve System for October

On Nov. 25 the Board of Governors of the Federal Reserve System issued its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Oct., 1938	Sept., 1938	Oct., 1937	Oct., 1938	Sept., 1938	Oct., 1937
Industrial production—Total	p96	90	102	p97	91	102
Manufactures	p95	89	101	p95	89	99
Minerals	p100	97	113	p107	102	123
Construction contracts, value—Total	p96	78	52	p82	79	49
Residential	p57	56	36	p56	56	35
All other	p110	96	65	p103	97	61
Factory employment—Total	p87.5	86.9	105.1	p89.5	88.8	107.2
Durable goods	p78.0	75.8	105.4	p79.0	75.3	106.6
Non-durable goods	p96.7	97.6	104.7	p99.4	101.6	107.8
Factory payrolls—Total	--	--	--	p83.7	81.0	104.5
Durable goods	--	--	--	p75.0	68.7	108.2
Non-durable goods	--	--	--	p93.5	94.9	100.3
Freight-car loadings	68	64	76	75	71	84
Miscellaneous	72	69	81	82	78	92
Department store sales, value	84	86	93	92	91	103
Department store stocks, value	p66	67	76	p74	70	85

p Preliminary.

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

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

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

INDUSTRIAL PRODUCTION
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Oct., 1938	Sept., 1938	Oct., 1937	Oct., 1938	Sept., 1938	Oct., 1937
Manufactures						
Durable Goods						
Iron and steel	90	76	100	88	75	98
Pig iron	67	59	95	67	57	95
Steel ingots	93	77	101	90	77	98
Automobiles a	84	46	142	63	26	100
Locomotives	*	4	32	*	4	32
Cement	80	69	79	91	86	90
Plate glass	155	107	179	155	107	179
Tin deliveries	--	--	--	81	71	141
Beehive coke	p6	6	20	p6	5	20
Non-durable Goods						
Textiles	p100	103	91	p103	104	93
Cotton consumption	104	108	101	107	104	104
Silk deliveries	104	111	105	104	116	105
Slaughtering and meat packing	95	98	89	94	90	89
Hogs	92	88	76	79	66	64
Cattle	94	106	102	110	118	119
Calves	108	118	120	113	113	126
Sheep	149	152	139	163	176	153
Wheat flour	91	88	86	102	104	96
Sugar meltings	103	106	73	98	114	69
Newsprint production	58	57	63	58	57	63
Newsprint consumption	131	130	145	139	127	154
Leather and products	p99	102	89	p109	118	97
Tanning	*	78	79	*	83	84
Cattle hide leathers	*	85	85	*	89	88
Calf and kip leathers	*	69	52	*	80	62
Goat and kid leathers	*	64	92	*	68	96
Petroleum refining	*	206	217	*	206	218
Gasoline	--	--	--	*	265	277
Kerosene	*	109	110	*	111	115
Fuel oil	--	--	--	*	139	147
Lubricating oil	--	--	--	*	113	134
Tobacco products	150	160	155	161	177	167
Cigars	74	75	73	90	86	89
Cigarettes	211	229	221	222	252	233
Manufactured tobacco	78	84	82	81	91	85
Minerals						
Bituminous coal	p72	71	84	p79	76	92
Anthracite	p49	50	57	p63	50	73
Petroleum, crude	p165	158	176	p167	163	177
Lead	50	50	81	52	48	84
Zinc	80	75	115	78	71	112
Silver	*	102	91	*	97	90
Iron ore	50	41	91	86	78	156

p Preliminary. * Data not yet available.

a Revised seasonal adjustment factors 1938: October, 75; September, 56.

FACTORY EMPLOYMENT AND PAYROLLS
(1923-1925 Average=100)

	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	Oct., 1938	Sept., 1938	Oct., 1937	Oct., 1938	Sept., 1938	Oct., 1937	Oct., 1938	Sept., 1938	Oct., 1937
Durable Goods									
Iron and steel	83.4	81.1	112.2	84.2	81.7	113.2	75.1	68.6	109.8
Machinery	86.8	85.2	128.0	87.2	85.5	128.7	81.8	78.6	133.3
Transportation equipment	81.3	74.3	125.4	79.2	63.8	122.2	82.9	64.8	128.2
Automobiles	88.6	79.1	138.1	85.9	64.9	134.0	90.0	66.3	139.3
Nonferrous metals	88.4	86.6	106.2	91.7	87.8	109.9	88.4	81.2	108.7
Lumber and products	63.1	63.3	74.4	65.9	65.9	77.7	59.4	60.1	69.6
Stone, clay and glass	67.8	65.4	79.4	70.1	67.8	82.0	63.0	58.3	76.7
Non-durable Goods									
Textiles and products	95.7	97.0	102.4	97.6	97.9	104.5	83.3	84.1	87.2
A. Fabrics	86.2	87.1	92.4	87.1	86.6	93.4	76.7	74.8	80.2
B. Wearing apparel	115.9	117.9	123.5	120.1	122.1	128.0	93.2	99.5	98.1
Leather products	90.8	91.3	94.5	89.6	92.2	93.4	69.2	73.9	69.0
Food products	119.1	122.2	127.1	128.5	142.6	138.2	126.9	136.7	135.2
Tobacco products	63.2	64.3	64.0	66.8	66.3	67.1	60.8	61.0	62.5
Paper and printing	104.0	104.0	112.0	105.3	104.3	113.3	103.8	101.1	110.3
Chemicals & petroleum prods.	111.2	111.4	125.8	113.4	113.0	128.5	119.8	118.9	135.1
A. Chems. group, except petroleum refining	109.3	109.4	125.1	111.9	111.1	128.3	115.9	114.1	132.5
B. Petroleum refining	118.8	119.8	128.8	119.4	121.0	129.4	132.5	134.6	143.4
Rubber products	76.8	76.0	96.1	77.7	75.9	97.1	79.5	76.7	94.5

Note—Indexes of factory employment and payrolls are for payroll period ending nearest the middle of the month. October, 1938, figures are preliminary.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Industrial Production Continued Sharp Increase in October and First Three Weeks of November

Industrial production continued to increase sharply in October and the first three weeks of November, reflecting principally larger output of steel and automobiles, said the Board of Governors of the Federal Reserve System in its monthly summary of general business and financial conditions in the United States, based upon statistics for October and the first three weeks of November. "Wholesale commodity prices, according to the Board, showed little change in this period. Volume of employment and national income increased in October." In its summary, issued Nov. 26, the Board further said:

Production

In October the Board's seasonally adjusted index of industrial production was at 96% of the 1923-25 average, as compared with 90% in September. Steel ingot production increased considerably, averaging 53% of capacity in October, and in the first three weeks of November there was a further substantial advance. In the automobile industry output was increased rapidly during October and the first three weeks of November, both to stock dealers with new model cars and to meet the increased volume of retail demand accompanying the introduction of new models. Production, which in the first nine months of 1938 had been at a considerably lower level, was at nearly the same rate as in the corresponding period in other recent years. Output of plate glass also increased sharply further in October. Cement production showed a considerable increase, while lumber production declined slightly.

Activity at textile mills, which had risen sharply during the summer, continued at about the August and September rate, although usually there is an increase at this time of the year. Shoe production declined somewhat

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further in October, and there was a decrease in output of tobacco products, while in most other industries manufacturing non-durable goods changes in output were largely seasonal in character. Mineral production showed a further moderate rise, reflecting in large part increased output of crude petroleum and non-ferrous metals. Lake shipments of iron ore also were in larger volume, although a decrease is usual in October. Coal production increased seasonally.

Value of construction contracts awarded in 37 Eastern States increased considerably in October, according to figures of the F. W. Dodge Corp., reflecting chiefly a sharp rise in awards for public projects. Contracts for hospital, educational, and other public buildings included in the Public Works Administration program were in large volume, and there was a further increase in contracts awarded for slum clearance projects of the United States Housing Authority.

Employment

Employment and payrolls increased somewhat further between the middle of September and the middle of October. At automobile factories employment continued to rise sharply, and there were further moderate increases in most other durable goods industries. The number employed at canning establishments declined, and in other non-durable goods industries showed little change. Employment increased somewhat at mines, on the railroads, and in the construction industry, while in trade the rise was less than seasonal.

Distribution

Sales at department and variety stores and by mail order houses showed less than the usual seasonal increase in October, partly because consumer buying of winter merchandise was retarded by unseasonably warm weather during most of the month. In the first two weeks of November department store sales increased moderately.

Freight car loadings rose considerably further in October, owing largely to increased shipments of grains, coal and miscellaneous freight. In the first half of November loadings showed a seasonal decline.

Commodity Prices

Wholesale commodity prices generally showed little change from the middle of October to the third week of November. Prices of steel scrap and leather advanced. Tin plate prices, on the other hand, were reduced, and there were also decreases in zinc, hides, and rubber. Prices of farm products and foods showed small fluctuations in this period.

Bank Credit

Total loans and investments at reporting member banks in 101 leading cities declined by about $150,000,000 during the first half of November following a substantial increase during October. The decline in November was almost entirely at New York City banks and reflected the retirement of State and local government obligations held by these banks. Adjusted demand deposits, which reached an all-time peak of $16,000,000,000 at reporting banks in the last week in October, also decreased somewhat in the first half of November. Member bank reserves in the middle of November were at about the high level reached a month earlier.

Money Rates and Bond Yields

The prevailing rate on open-market commercial paper declined slightly in November to ⅝ of 1%, a new low level. Other short-term open-market rates were unchanged. Yields on United States Government securities and on high-grade corporate bonds showed only small changes during November, continuing close to the low levels reached in October.

Industrial Employment and Payrolls in Illinois During October Increased for Third Consecutive Month

Industrial employment and payrolls in Illinois during October, as compared with September, showed increases of 1.7% and 3.0%, respectively, according to a statistical analysis of the data contained in the reports from 6,730 manufacturing and non-manufacturing establishments reporting to the Division of Statistics and Research of the Illinois Department of Labor, it was announced on Nov. 28. The following is also from the announcement issued by the Department:

The current September-October changes represent a contra-seasonal increase in employment and a greater than seasonal increase in payrolls. For the 15-year period, 1923-37, inclusive, the records of the Division of Statistics and Research show that the average September-October changes are a decline of 0.2 of 1% in employment and an increase of 1.7% in payrolls.

The current October increases in employment and payrolls mark the third consecutive month in which increased industrial activity has been reported. Of the 18 reporting industrial groups, all but four showed increases in both employment and payrolls.

As compared with October, 1937, the October, 1938, indexes show decreases of 17.0% in employment and 20.2% in payrolls. The index of employment for all reporting industries dropped from 90.2 in October, 1937, to 74.9 in October, 1938, while the index of payrolls fell from 83.6 to 66.7 during the same period.

Twenty-six reports of wage rate increases were received by the Division of Statistics and Research during the month of October. Wage rate increases affected the pay envelopes of 755 workers in manufacturing and non-manufacturing industries, or 0.1 of 1% of the total number of workers reported employed. The weighted average rate of increase was 11.2%. Eight reports of wage rate reductions, affecting 447 workers, or 0.1 of 1% of the total number of workers, were reported in October. The weighted average rate of decrease was 8.1%.

Changes in Employment and Total Wages Paid, According to Sex

Reports from 4,607 manufacturing and non-manufacturing enterprises which designated the sex of their working forces showed increases of 1.8% and 2.1%, respectively, in the number of male and female workers employed during October as compared with September. Total wage payments to male workers increased 3.3%, while total wages paid to female workers increased 1.9%.

Within the manufacturing classification of industry, 2,279 establishments reported increases of 1.3% and 1.7%, respectively, in the number of male and female workers employed. Total wage payments to men increased 3.4% while those to women increased 1.6%.

In the non-manufacturing classification of industrial enterprises, 2,328 establishments reported increases of 3.4% and 3.5%, respectively, in the number of male and female workers employed. Total wages paid to male workers increased 2.8% and those paid to women were 3.3% greater in October than in September.

The 4,607 establishments which reported separately by sex showed greater increases in employment than the 2,123 enterprises which did not designate the sex of their working forces. For this reason the increase in employment shown for both sexes combined is less than either of those reported separately for male and female workers.

Average Weekly Earnings—October

Weekly earnings for both sexes combined in all reporting industries averaged $26.00; $28.76 for men and $15.83 for women. In the manufacturing industries, average weekly earnings were $25.71 for men and women workers combined; $28.55 for men and $16.19 for women. In the non-manufacturing industries, weekly earnings averaged $26.55 for both sexes combined; $29.51 for male and $14.60 for female workers.

Changes in Man-Hours During October in Comparison with September

In all reporting industries, 4,467 enterprises reported man-hours for male and female workers combined, and in these enterprises the total hours worked increased 2.7% during October in comparison with September. Hours worked in establishments reporting man-hours for male and female workers separately increased 3.7% for male and 3.6% for female workers.

In the manufacturing classification of industries, 2,236 enterprises reported an increase of 2.4% in the total man-hours worked by male and female workers combined. Within this classification, 2,103 establishments showed increases of 3.7% in man-hours worked by male workers and 4.2% in those worked by female workers.

In the non-manufacturing group, 2,231 firms reported an increase of 3.3% in total hours worked by male and female workers combined. Within this classification of industries, 1,666 concerns showed increases of 3.7% and 0.9 of 1% in man-hours worked by men and women, respectively.

Average actual hours worked per week in October by 454,098 workers in all reporting industries were 38.3 as compared with 37.9 in September, or an increase of 1.1%.

In the manufacturing group the average actual hours worked per week were 37.7 in October as compared with 37.2 in September, or an increase of 1.3%.

In the non-manufacturing classification the number of hours worked per week during October averaged 39.9, or an increase of 0.3 of 1%.

Weekly Report of Lumber Momvement, Week Ended Nov. 19, 1938

The lumber industry during the week ended Nov. 19, 1938, stood at 58% of the 1929 weekly average of production and 60% of average 1929 shipments. Production was about 60% of the corresponding week of 1929; shipments, about 74% of that week's shipments; new orders, about 88% 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. 19, 1938, reported production, new orders and shipments were all greater than in the preceding holiday week. New orders were heaviest in four weeks, and were 50% above those booked in the corresponding week of 1937, every reporting region showing appreciable gain over last year. New business was 13% above, and shipments were 0.4% above output in the week ended Nov. 19. Reported production (hardwoods and softwoods) was 6% above the corresponding week of 1937; shipments were 26% above. Softwood production, shipments and new orders were, respectively, 8% greater, 26% greater and 49% greater than in last year's week. Total production reported for the week ended Nov. 19 by 4% fewer mills was 2% above the output (revised figure) of the preceding week; shipments were 6% above that week's shipments; new orders were 10% above the orders of the previous week. The Association further reported:

During the week ended Nov. 19, 1938, 534 mills produced 192,642,000 feet of softwoods and hardwoods combined; shipped 193,501,000 feet; booked orders of 217,964,000 feet. Revised figures for the preceding week were: Mills, 556; production, 188,594,000 feet; shipments, 183,158,000 feet; orders, 198,589,000 feet.

All regions but California Redwood reported new orders above production in the week ended Nov. 19, 1938. All regions except West Coast and Redwood reported shipments above output. All regions reported orders above those of corresponding week of 1937; all regions reported shipments above last year, and all except Southern Pine, West Coast and Redwood reported production below the 1937 week.

Lumber orders reported for the week ended Nov. 19, 1938, by 446 softwood mills totaled 209,372,000 feet, or 13% above the production of the same mills. Shipments as reported for the same week were 185,126,000 feet, or 0.3% below production. Production was 185,625,000 feet.

Reports from 104 hardwood mills give new business as 8,592,000 feet, or 22% above production. Shipments as reported for the same week were 8,375,000 feet, or 19% above production. Production was 7,017,000 feet.

Identical Mill Reports

Last week's production of 430 identical softwood mills was 184,115,000 feet, and a year ago it was 170,659,000 feet; shipments were, respectively, 183,326,000 feet and 145,288,000 feet; and orders received, 207,293,000 feet and 139,288,000 feet. In the case of hardwoods, 95 identical mills reported production last week and a year ago 5,927,000 feet and 9,303,000 feet; shipments, 6,995,000 feet and 6,334,000 feet, and orders, 7,764,000 feet and 4,452,000 feet.

United States Wheat Prices Hold Steady While Foreign Markets Decline, According to Bureau of Agricultural Economics—World Production for 1938-39 Estimated at 4,386,000,000 Bushels

The United States Department of Agriculture reported on Nov. 23 that United States wheat prices have held fairly steady during the past month while sizable declines have been reported in importing markets. The independent strength displayed by domestic wheat prices is attributed by the Bureau of Agricultural Economics to Government loans and purchases, dryness in the winter wheat belt, and further improvement in business conditions in this country. The lower prices in importing countries apparently are the result of heavy offerings and improved crop prospects in the Argentine. The Bureau's summary added:

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In the current analysis of the wheat situation, issued Nov. 23, the Bureau estimates world production this year, 1938-39, at 4,386,000,000 bushels, an increase of about 540,000,000 bushels over the 1937-38 harvest. World wheat stocks as of July 1 have been set at about 595,000,000 bushels. These stocks, added to the estimated production, bring total supplies to only about 20,000,000 bushels short of the 5,000,000,000-bushel mark and to 615,000,000 bushels more than supplies last year.

Exports of United States wheat (including flour in terms of wheat) are reported for the July-October period as 31,000,000 bushels compared with 22,000,000 bushels for the same four months in 1937. World shipments of wheat, including flour, from July 1 to Nov. 12 totaled 209,000,000 bushels, compared with 162,000,000 bushels for the same period last year.

Oct. 1 stocks of wheat in the United States are estimated at 851,000,000 bushels compared with 761,000,000 bushels on Oct. 1 last year. These stocks indicate a domestic disppearance of about 215,000,000 bushels for the July-September period, about 32,000,000 bushels more than domestic disappearance during these months in 1937.

No official estimate is yet available of the acreage and condition of winter wheat for harvest in 1939. The Bureau's first report will be issued on Dec. 21. If winter wheat acreage is reduced about 19%—the average of private estimates as of Nov. 1—and if spring wheat acreage is similarly reduced, wheat seeded for the 1939 harvest would total about 66,000,000 acres. The Bureau pointed out that with average yields, such an acreage would result in a crop of about 790,000,000 bushels. A production of this size "would leave about 100,000,000 bushels to be exported or added to the already large domestic carryover."

Of major interest in the longer-time outlook for wheat producers, the Bureau cited the reciprocal trade agreement with the United Kingdom signed on Nov. 17. The agreement, which removes Empire preference on wheat imports, effective Jan. 1, 1939, will permit United States wheat to enter the United Kingdom duty free on the same basis as Canadian and Australian wheat. Numerous duty reductions on United States wheat flour were also obtained in a number of British Crown Colonies and in Newfoundland.

Java Sugar Production to Oct. 1 Increased 3,974 Tons Above Same Period Last Year

Sugar production in Java since the start of the campaign in April to Oct. 1 amounted to 1,231,174 long tons as compared with 1,227,200 tons during the corresponding period in 1937, an increase of 3,974 tons, according to advices received by Lamborn & Co., New York. The firm further reported:

This year's Java sugar crop is limited to 1,400,000 tons by government decree. Last year's production, also restricted to 1,400,000 tons, outturned 1,392,146 tons.

Exports during the current April-September period amounted to 597,205 tons as compared with 588,084 tons in the corresponding period last year, an increase of 9,121 tons. Sugar stocks on hand in Java on Oct. 1 this year totaled 791,205 tons as against 725,749 tons on hand on the same date last year.

Total Cost of United States Coffee for 10 Months of 1938 Reduced 11.6%—However, Imports Increased by 216,029,000 Pounds

The United States coffee bill for the first 10 months of 1938 was $112,137,000 against $126,914,000 during the same period of 1937, a reduction of $14,777,000 or 11.6%, the New York Coffee & Sugar Exchange pointed out on Nov. 29. At the same time for the smaller amount of money 1,629,415,000 pounds were imported against 1,413,386,000 pounds in 1937, an increase of 216,029,000 pounds.

Petroleum and Its Products—Texas Continues Week-End Shutdowns in December—Oklahoma Allowable Again Unchanged—Daily Average Crude Output Rises—Small Buyer Cuts East Texas Crude Price

Continuation of the week-end production shutdown during December was ordered by the Texas Railroad Commission at its meeting in Austin early this week. With the exception of Saturday, Dec. 17, each week-end will see a total shutdown of producing wells in the Lone Star State. At the same time, the Commission set the daily net allowable at 1,294,577 barrels, an increase of 14,924 barrels over November but about 50,000 barrels less than the daily market demand for Texas as seen by the United States Bureau of Mines.

The continuation of the week-end shutdown policy was over the opposition of Lon A. Smith, minority of the Commission who becomes its Chairman on Jan. 1. Approval of the shutdown was voted by Ernest O. Thompson, Chairman of the Commission, and by C. V. Terrell. Smith, who long has fought the present proration policy of the Railroad Commission, will be in control of the Railroad Commission after the turn of the year as he becomes head of a two-man majority. Whether or not this change in leadership will mean any radical revision in the Commission's policy is a question that is arousing some anxiety among oil men throughout the country.

General reaction to the news of the continuation of the shutdown is that it staves off any possibility of another general price slash in crude postings before the end of the year. The resulting maintenance of crude oil prices at the current figures will enable companies to make a better inventory showing than had there been further price cuts following those of a month or so back. Incidentally, any sudden change in policy of the Texas Railroad Commission under its new leadership might prove a serious threat to maintenance of a stable price structure. Should production restrictions be loosed, many oil men feel, prices would soon tumble in response to the pressure of offerings for which there would be no ready market.

Commission officials disclosed this week that representatives of the Eastern States Petroleum Co. have received a special invitation to attend the State-wide proration meeting of the Texas Railroad Commission that will be held in Austin on Dec. 12. It was explained that the Commission is particularly desirous of having an official of the Eastern States Petroleum organization explain its position in regard to the importation of Mexican crude oil. It was learned that L. J. Walsh, Vice-President of the company, will attend the meetings as a representative of the company and will explain that the company's imports of Mexican oil total only 1% of the total production in Texas, and none of this oil finds its way into the domestic market in competition with domestic petroleum.

Again following the leadership of the Lone Star State in acting to keep crude oil production within the confines of current market demand, the Oklahoma Corporation Committee in mid-week voted to continue the December allowable at 428,000 barrels, the figure set by the Commission in its orders for the past three months. The Oklahoma market demand during December, as estimated by the United States Bureau of Mines in its monthly forecast, placed daily average demand at 500,700 barrels, which means that the State allowable is some 62,000 barrels less daily than the Federal agency's figure. This also has been true for several months, with the Commission rating production allowables at totals far below those recommended by the Bureau of Mines. Kansas is expected to take similar action.

Despite a rise of more than 5,000 barrels in the daily average production of crude oil in the United States during the final week of October, production of 3,260,900 barrels daily reported by the American Petroleum Institute was some 130,000 barrels below the Bureau of Mine's estimate of national November daily demand of 3,391,300 barrels daily. Gains in production totals in Texas, Kansas and Louisiana were offset in part by substantial lower output figures reported by Oklahoma and California. Texas was up 4,250 barrels to a daily average of 1,267—550 barrels; Kansas up 1,850 barrels to 156,000 barrels; and Louisiana up 100 barrels to 258,050 barrels. A drop of 750 barrels for Oklahoma pared the total to 447,150 barrels while California was off 4,900 barrels to a daily average of 663,700 barrels. Crude oil stocks were off 1,439,000 barrels during the week of Nov. 19 to 271,955,000 barrels, the Bureau of Mines reported.

Little significance was attached to news from Fort Worth of a cut in the price of East Texas crude oil of 35 cents a barrel to 75 cents, retroactive to Nov. 15, announced on Nov. 28 by the Cordova gathering system of Overton. The system, which serves the Clay Refining Co., is connected with about 275 wells in the field, with daily purchases averaging approximately 5,000 barrels. Since no other company met the cut at week-end, and the amount purchased by this organization itself was insufficient to upset the field's price structure, it was dismissed as a market factor by most oil men.

Price cuts follow:

Nov. 28—A price of 35 cents a barrel from $1.10 to 75 cents for East Texas crude was posted by the Cordova gathering system.

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
Lima (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—COLD, RISING TANKER RATES BOLSTER FUEL OIL PRICES—STOCKS AGAIN SHOW SEASONAL DECLINE—INCREASED REFINERY RATES BRING SHARP UPTURN IN MOTOR FUEL INVENTORIES—GASOLINE MARKETS STEADY

A marked firming of the tanker rates from the Gulf Coast to northern marketing points has aided an already seasonally-strengthened fuel oil market to gain a more stable price position. An increase of more than 5 cents a barrel in the rate for heavy crude and fuel oils has been posted by charterers as compared with the October prices. Light crude oil tanker rates have climbed around 7 cents a barrel to 21 cents a barrel, with gasoline tanker rates going up a similar amount to around 23 cents a barrel.

The abnormally cold weather with heavy snow which has affected most of the nation in the past few weeks has brought about a sharp increase in buying interest, both on the part of distributors and consumers. Prices of fuel and heating oils in all Eastern markets have firmed in response to these seasonal factors and general higher postings are the rule. Price-shading, which was prevalent only a comparatively short time ago, has definitely come to an end. Increased demand from industrial users as trade and industry expanded generally also has become an important market factor.

The improvement in the statistical position of the gas and fuel oil branch of the industry also has been marked in the past few weeks. After a continuous climb that saw inventories week-by-week establishes record highs in the industry's history, rising demand began making itself felt a few weeks back and a reversal of the rising trend in stocks developed. Figures covering gas and fuel oil stocks for the week ended November showed another decline, this time stocks dropping off nearly 350,000 barrels to 153,634,000 barrels.

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Despite a gain of more than 1,000,000 barrels in stock of finished and unfinished gasoline during the week ended Nov. 26, as reported by the American Petroleum Institute, holdings are still more than 1,600,000 barrels less than for the same date a year ago. Total inventories were 68,628,000 barrels, with refinery operations rising 1.8 points to 82.2% of capacity. Daily average runs of crude to stills were up 65,000 barrels to 3,295,000 barrels.

Gasoline markets for the most part were steady despite the sharp drop in demand resulting from the unfavorable motoring conditions which ruled most of the nation as a result of the bad snow and cold weather conditions which were general. Price changes were limited to meaningless local price readjustments.

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 .04¾-.04¾
Warner-Quinlan .07½		

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

New York—		
(Bayonne) $.04¼	North Texas $.04	New Orleans $.05¼-.05½
	Los Angeles .03½-.05	Tulsa .03½-.04

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

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

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

N. Y. (Bayonne)—	Chicago—	
27 plus $.04¾	28-30 D $.053	Tulsa $.02½-.03

Gasoline, Service Station, Tax Included

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

x Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended Nov. 26, 1938, Placed at 3,260,900 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 26, 1938, was 3,260,900 barrels. This was a gain of 5,100 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. 26, 1938, is estimated at 3,347,150 barrels. The daily average output for the week ended Nov. 27, 1937, totaled 3,425,800 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. 26 totaled 934,000 barrels, a daily average of 133,429 barrels, compared with a daily average of 133,286 barrels for the week ended Nov. 19 and 151,286 barrels daily for the four weeks ended Nov. 26.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Nov. 26, compared with a daily average of 27,000 barrels for the week ended Nov. 19 and 10,679 barrels daily for the four weeks ended Nov. 26.

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, 3,295,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 68,628,000 barrels of finished and unfinished gasoline; 33,749,000 barrels of gas and distillate fuel oil, and 119,885,000 barrels of heavy fuel oils.

Total gasoline production by companies owning 84.6% of the total daily refinery capacity of the country amounted to 9,772,000 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. 26 1938*	*Change from Previous Week*	*Four Weeks Ended Nov. 26 1938*	*Week Ended Nov. 27 1937*
Oklahoma	515,000	428,000	447,150	—750	445,700	567,800
Kansas	164,300	163,400	156,000	+1,850	150,700	179,300
Panhandle Texas			64,150	+3,950	66,400	72,800
North Texas			74,050	—800	76,200	72,550
West Central Texas			30,400	—200	31,000	33,650
West Texas			205,100	+1,250	219,250	188,250
East Central Texas			90,750	—650	95,050	100,500
East Texas			370,750	+50	407,600	416,050
Southwest Texas			223,250	+100	241,750	242,950
Coastal Texas			209,100	+550	223,050	195,200
Total Texas	1,371,000	b1736,827	1,267,550	+4,250	1,360,300	1,321,950
North Louisiana			70,900	+1,050	72,300	74,950
Coastal Louisiana			187,150	—950	189,000	167,750
Total Louisiana	256,300	235,500	258,050	+100	261,300	242,700
Arkansas	52,300	52,000	49,350	—1,400	49,650	45,450
Eastern	162,400		188,650	+9,000	185,100	134,150
Michigan	50,300		51,200	—850	52,150	54,900
Wyoming	74,700		54,350	—1,300	52,550	55,000
Montana	13,300		13,100	—750	13,450	15,000
Colorado	4,000		3,550	—250	3,850	4,200
New Mexico	111,000	108,400	108,250	+100	106,700	104,850
Total east of Calif.	2,774,600		2,597,200	+10,000	2,681,450	2,725,300
California	616,700	c615,000	663,700	—4,900	665,700	700,500
Total United States	3,391,300		3,260,900	+5,100	3,347,150	3,425,800

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. 26, approximately 1,249,800 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. 26, 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	481	78.2	4,172	11,619	1,143	16,540
Appalachian	149	128	85.9	102	79.7	872	1,599	246	766
Ind., Ill., Ky	574	514	89.5	459	89.3	4,947	4,960	499	8,980
Okla., Kan., Mo	419	342	81.6	255	74.6	3,265	2,885	325	4,666
Inland Texas	316	159	50.3	103	64.8	1,213	115	288	2,037
Texas Gulf	943	838	88.9	822	98.1	7,973	250	1,531	14,739
La. Gulf	149	145	97.3	131	90.3	1,200	524	316	2,802
No. La.-Ark.	100	55	55.0	41	74.5	226	103	79	924
Rocky Mtn.	118	64	54.2	47	73.4	1,051	----	79	775
California	828	745	90.0	521	69.9	9,962	2,267	1,189	98,005
Reported		3,605	85.6	2,962	82.2	34,881	24,322	5,695	150,234
Est. unrptd.		606		333		2,940	680	110	3,400
xEst.tot.U.S. Nov. 26 '38	4,211	4,211		3,295		37,821	25,002	5,805	153,634
Nov. 19, '38	4,211	4,211		3,230		37,553	24,282	5,789	153,971
U.S. B.of M. xNov. 26.'37				z3,321		39,888	23,496	6,899	120,104

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

Summary of Gas Company Statistics for Month of September, 1938

The American Gas Association reports that revenues of manufactured and natural gas utilities amounted to $53,757,800 in September, 1938, as compared with $54,997,300 for the corresponding month of 1937, a decrease of 2.3%. Revenues from industrial and commercial users fell from $20,574,100 a year ago to $18,738,700 in September, 1938, a loss of 8.9%. Revenues from domestic uses such as cooking, water heating and refrigeration, &c., were $35,019,100 for September, 1938, as compared with $34,423,200 a year ago, an increase of 1.7%.

The manufactured gas industry reported revenues of $28,614,100 for the month, an increase of 1.3% from the same month of the preceding year. Revenues from industrial and commercial sales of manufactured gas declined 2.4%. Revenues from domestic uses were 1.5% more than for the corresponding period of 1937.

The natural gas utilities reported revenues of $25,143,700 for the month, or 6.0% less than for September, 1937. Revenues from sales of natural gas for industrial purposes decreased 14.3%, while the increase in revenue from sales for domestic purposes was approximately 1%.

Weekly Coal Production Statistics

The United States Bureau of Mines, in its weekly report, said anthracite production in Pennsylvania for the week ending Nov. 19 amounted to 834,000 tons, or 139,000 tons per day, an increase of 28,000 tons when compared with tonnage in the preceding week. Compared with the five-day week of Nov. 12, the daily rate dropped nearly 14%. Production in the corresponding week of 1937 was 1,029,000 tons.

The National Bituminous Coal Commission, in its current weekly coal report, states that the total production of soft coal in the week ended Nov. 19 is estimated at 8,325,000 net tons, an increase of 275,000 tons, or 3.4% over the preceding week. Production in the corresponding week of 1937 amounted to 8,165,000 tons. This is the first time in the present year that weekly output has exceeded the 1937 figure.

ESTIMATED UNITED STATES PRODUCTION OF COAL, WITH COMPARABLE DATE ON PRODUCTION OF CRUDE PETROLEUM
(In Thousands of Net Tons)

	Week Ended			*Calendar Year to Date* d		
	Nov. 19 1938	*Nov. 12 1938*	*Nov. 20 1937*	*1938* c	*1937*	*1929*
Bituminous Coal a—						
Total, including mine fuel	8,325	8,050	8,165	292,623	393,454	468,319
Daily average	1,388	e1,438	1,361	1,076	1,447	1,720
Crude Petroleum b—						
Coal equivalent of weekly output	5,215	5,195	5,725	244,191	257,739	203,430

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite and anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. c Total for 1938 subject to current revision. d Sum of 46 full weeks ending Nov. 19, 1938, and corresponding 46 weeks in 1937 and 1929. e Average based on 5.6 working days account Armistice part-holiday.

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

	Week Ended			*Calendar Year to Date*		
	Nov. 19 1938	*Nov. 12 1938*	*Nov. 20 1937*	*1938*	*1937* c	*1929* c
Penn. Anthracite—						
Total, including colliery fuel a	834,000	806,000	1,029,000	39,287,000	45,536,000	63,943,000
Daily average	139,000	161,200	171,500	145,800	169,000	237,300
Commercial product b	792,000	766,000	978,000	37,366,000	43,259,000	59,339,000
Beehive Coke—						
United States total	17,300	13,700	37,900	760,000	2,964,300	5,933,200
Daily average	2,883	2,283	6,317	2,754	10,740	21,497

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

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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. 12 1938	Nov. 5 1938	Nov. 13 1937	Nov. 14 1936	Nov. 9 1929	Nov. Avge. 1923 e
Alaska	2	2	2	3	s	s
Alabama	217	200	239	261	280	409
Arkansas and Oklahoma	85	71	73	86	139	100
Colorado	186	139	152	162	265	236
Georgia and North Carolina	1	1	*	*	s	s
Illinois	871	836	1,099	1,177	1,289	1,571
Indiana	305	288	362	410	375	536
Iowa	73	71	77	92	132	128
Kansas and Missouri	129	129	141	170	155	175
Kentucky—Eastern	698	732	866	949	824	724
Western	168	164	182	199	244	218
Maryland	24	28	34	32	66	35
Michigan	10	10	12	17	16	26
Montana	74	74	74	76	86	83
New Mexico	33	34	30	37	63	62
North and South Dakota	75	62	57	75	s59	s35
Ohio	419	428	523	576	558	764
Pennsylvania bituminous	1,838	1,828	1,992	2,474	3,052	2,993
Tennessee	90	95	127	117	106	117
Texas	18	18	17	21	16	29
Utah	80	84	79	95	126	112
Virginia	270	281	275	284	252	217
Washington	43	53	38	41	55	72
West Virginia—Southern a	1,645	1,695	1,816	2,082	2,152	1,271
Northern b	569	516	562	666	803	776
Wyoming	127	143	127	144	167	184
Other Western States c	*	*	1	1	s5	s5
Total bituminous coal	8,050	7,982	8,957	10,247	11,285	10,878
Pennsylvania anthracite d	806	870	1,002	852	1,524	1,896
Total, all coal	8,856	8,852	9,959	11,099	12,809	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.

Non-Ferrous Metals—Zinc Reduced Again on Pressure of Foreign Metal—Lead Down 10 Points

"Metal and Mineral Markets," in its issue of Dec. 1, reported that the market for non-ferrous metals in the last week experienced one of the dullest periods of the year so far as new business was concerned. Traders were influenced by the weakness in zinc that continued largely because of the reduction in the duty, the easier trend in prices abroad, and wide movements in sterling exchange. The political struggle in France became a factor, though sentiment in tha direction improved Nov. 30 as the protest strike appeared to be definitely broken. Prime Western zinc declined 25 points, making a net loss of more than ½c. since Nov. 21. Lead was reduced in price to 5c., New York. The publication further reported:

Copper

Uncertainty prevailed in the copper market during the last week. Continued unsettlement in London and lower sterling exchange, influenced by the European political situation, lowered metal prices abroad and brought copper buying here virtually to a standstill. Sales for the week amounted to 1,792 tons, bringing the total for the month to date to 11,477 tons. Producers are generally optimistic, however, on the outlook for the first quarter. Current specifications are holding up well. Shipments to consumers during November, the trade believes, will be somewhat below those of October, and statistics for November should show another reduction in stocks of refined copper.

Some scattered transactions were made at concessions in the outside market during the last week, involving copper tied to Commodity Exchange warrants. The domestic price remained unchanged at 11.25c., Valley.

Prices in London on Nov. 30 were slightly higher on news of apparent control of the strike situation in France.

Exports of refined copper (foreign refined in bond, and domestic) from the United States during August, September and October, in short tons, were as follows:

To—	Aug.	Sept.	Oct.	To—	Aug.	Sept.	Oct.
Belgium	422	1,133	931	Poland & Danzig	2,099	1,552	1,775
Czechoslovakia	1,256	3,539	158	Sweden	958	1,362	2,157
Denmark	28	----	56	China and Hong-kong	----	----	123
France	1,608	2,552	1,586	Japan	5,291	12,473	13,044
Germany	15,780	10,118	8,998	Other countries	668	1,668	794
Great Britain	1,468	619	1,263				
Italy	1,849	835	1,934				
Netherlands	1,180	912	608	Totals	32,607	36,763	33,427

Lead

Buying of lead declined to a low level in the last week, sales totaling less than 1,000 tons. This inactivity, coupled with unsettlement in zinc, brought about a reduction in the price of 10 points on Nov. 29, establishing the market at 5c., New York, and 4.85c., St. Louis. The decline resulted in no improvement in buying. Actual consumption of lead is estimated at 40,000 tons a month, with production running below that level. However, no heavy buying is expected in the last month of the year, and an intake problem has entered into the picture that probably accounted for the sudden decision to lower the price.

Effective Nov. 29, the American Smelting & Refining Co. established its settling basis at 5c., New York.

Zinc

The domestic zinc industry continued to feel the pressure of the cut in the zinc tariff, and renewed weakness in London and lower sterling exchange forced producers here to lower quotations ¼c. on Nov. 29, from 4.75c. to 4.50c., St. Louis, for Prime Western. Sales of the common grades have been light, involving 451 tons for the week ended Nov. 26. Shipments of common grades for the same period were in fair volume, totaling 3,098 tons. The rate of galvanizing is estimated around 60% of capacity, and with the recovery in the automobile industry sellers of High Grade zinc report an improvement in shipments.

The tone at the close appeared steady at 4.50c., St. Louis.

Tin

The market for tin was moderately active on Monday, Nov. 28, but quiet prevailed over the other days of the week. Prices steadied toward the close, largely on the recovery in sterling exchange. United States deliveries of tin for November were disappointing, amounting to 3,535 long tons, the lowest monthly total since October, 1934. The deliveries here during October of the current year amounted to 4,960 tons. Tin-plate mills are operating at fully 35% of capacity, or a little higher than in the preceding week. The trade believes that the tin-plate industry will move along at a fairly active rate soon after the turn of the year.

Chinese tin, 99%, was nominally as follows: Nov. 24, holiday; Nov. 25, 44.500c.; Nov. 26, 44.300c.; Nov. 28, 44.200c.; Nov. 29, 44.350c.; Nov. 30, 44.7570c.

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

	Electrolytic Copper Dom., Refy.	Exp., Refy.	Straits Tin New York	Lead New York	Lead St. Louis	Zinc St. Louis
Nov. 24	Holiday	10.350	Holiday	Holiday	Holiday	Holiday
Nov. 25	11.025	10.400	46.000	5.10	4.95	4.75
Nov. 26	11.025	10.350	45.800	5.10	4.95	4.75
Nov. 28	11.025	10.025	45.700	5.10	4.95	4.75
Nov. 29	11.025	9.975	45.850	5.00	4.85	4.50
Nov. 30	11.025	10.000	46.250	5.00	4.85	4.50
Average	11.025	10.183	45.920	5.06	4.91	4.65

Average prices for calendar week ended Nov. 26 are: Domestic copper f.o.b. refinery, 11.025c.; export copper, 10.329c.; Straits tin, 45.985c.; New York lead, 5.100c.; St. Louis lead, 4.950c.; St. Louis zinc, 4.750c.; 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. Spot	3M	Copper Electro. (Bid)	Tin, Std. Spot	3M	Lead Spot	3M	Zinc Spot	3M
Nov. 24	45¼	45 7/16	51¼	215¾	215⅝	16 9/16	16⅜	14 9/16	14 7/16
Nov. 25	45 1/16	45¼	51¼	216	217	16 9/16	16⅜	14¼	14¼
Nov. 28	43 9/16	43 13/16	49	214½	215¼	15 13/16	15⅞	13¾	13⅞
Nov. 29	43 7/16	43⅝	49	214½	215¼	16	15 15/16	13 11/16	13 13/16
Nov. 30	43 11/16	43 15/16	49	215¼	216⅛	15 15/16	16	13 15/16	14

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 Operations off Slightly as Pressure Eases

The "Iron Age" in its issue of Dec. 1 reported that steel operations are lower in some districts, resulting in a one point decline to 60.5% for the industry as a whole, mainly because of a lessening of the pressure for deliveries to the automobile manufacturers, but partly due to lighter orders from users in general as year-end inventory time approaches. The "Iron Age" further reported:

The slightly easier situation has brought a drop of 50c. a ton in the price of steel scrap at Chicago, with a conflicting upward movement of 25c. at Pittsburgh, the net result being a decrease of 8c. in the "Iron Age" scrap composite price to $14.92.

Although prospects are accumulating that point to a further upward trend in steel buying, not much change may develop until after the first of the year unless there should be a price advance for the first quarter, an unlikely possibility. Price announcements, which are expected this week or next, probably will reaffirm present quotations on steel and pig iron.

An unprecented price situation is a retroactive reduction on tin plate covering the period from Jan. 1 to Nov. 10, 1938, whereby adjustments are being made to $5.10 per base box, the difference between that figure and the official price of $5.35 that was in effect being refunded to tin plate users. It is estimated that refunds will total close to $5,000,000. This action is a belated result of a letter which the American Can Co. sent to its customers last April, pointing to price concessions.

Among the new prospects the most unexpected are sizable inquiries and orders from some of the railroads for equipment and track materials. The Norfolk & Western has come into the market for 2,100 freight cars, the Illinois Central has ordered 1,000 and is considering an additional 1,000, and the Bessemer & Lake Erie has ordered 200. The first orders of the annual rail buying movement are 17,280 tons from the Louisville & Nashville and 2,600 tons from the Nashville Chattanooga & St. Louis, both placed with the Alabama mill, which resumed operations Nov. 28 for what may be an extended run as other orders are in prospect. Northern and Western roads are expected to come into the market soon, but perhaps for limited quantities.

Though fabricated structural steel lettings at the moment are rather light, amounting to only a little over 15,000 tons in the week, inquiries are expanding, totaling about 81,800 tons, which includes 16,500 tons for the Criminal Courts building, New York, and 15,0000 tons for a bridge across Narragansett Bay, Rhode Island. Revised estimates of the steel required for the Chicago subway total 84,900 tons. Bids on the first section will be taken Dec. 1 and on other sections during December, January and February.

Shipbuilding requirements are also expanding, the Sun Shipbuilding & Dry Dock Co. having been awarded four cargo boats which will take 17,480 tons of steel.

While there has been no rush of tin plate buying following the recent reduction in price, some orders for new rollings have been received by the mills and a heavy demand is expected to develop in the first quarter.

The automobile industry is expected to make further large purchases before the end of December as its plans for continued high production extend at least through January. This week's assemblies may reach 100,000 cars, which would be the high mark for the year thus far. Ford Motor Co. is stepping up production to 4,000 cars a day as rapidly as possible and has increased steel output.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Nov. 29, 1938, 2.286c. a Lb.
One week ago 2.286c.
One month ago 2.286c.
One year ago 2.512c.

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.

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	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. 29, 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. 29, 1938, $14.92 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$15.00
One month ago	14.42
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. 28 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 60.7% of capacity for the week beginning Nov. 28, compared with 61.9% one week ago, 56.8% one month ago, and 29.6% one year ago. This represents a decrease of 1.2 points, or 1.9%, from the estimate for the week ended Nov. 21, 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%	Nov. 28	60.7%
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. 28, stated:

Signs of the anticipated leveling off in steel demand and production are more pronounced.

Seasonal influences are retarding business in some products. With the approach of the year-end, buyers generally are ordering for only early needs, and little, if any, improvement will be shown in November bookings. Sheet and strip sales are off substantially since a month ago because of previous forward coverage.

Nevertheless, the outlook for relatively steady steel-making the remainder of the quarter is bright. Production dropped 1 point to 62% last week, the first reduction since early October. This is believed to mark the passing of the fall peak in operations, but business on hand and in prospect will temper further seasonal recession.

Because it constitutes such an important share of total demand, automotive needs the next 30 to 60 days will be a major factor in adjusting the trend of steel production. The sharp, and somewhat unexpected, rise in motor car assemblies partly has been responsible for the current elevated level of steelmaking. Automobile production now has reached a volume unlikely to be bettered materially this quarter, except to regain the gound lost over the recent holiday.

Motorcar output last week was 84,930 units, against 96,735 the week before and 58,955 a year ago. General Motors reduced from 44,250 units to 40,125; Chrysler dropped from 24,950 to 20,840; Ford cut from 16,975 to 14,000; while all others curtailed from 10,560 to 9,965. Tentative schedules call for sustained operations at least through December.

A small, but encouraging, flurry has appeared in railroad orders. Louisville & Nashville has placed 17,280 tons of rails with Tennessee Coal, Iron & Railroad Co. Illinois Central has ordered 1,000 fifty-ton all-steel box cars from American Car & Foundry Co., duplicating a like purchase made a number of weeks ago. Norfolk & Western is in the market for 1,500 hopper cars and 600 box cars, requiring 31,000 tons of steel.

Additional track material buying by railroads is looked for the next 60 days, the extent of which is problematical at this time. The carriers have reduced their rail stocks considerably, however, and some purchasing will be mandatory.

Substantial tonnages of heavy steel products will be required for government vessels placed recently. Three battleships and six cargo boats involve about 100,000 tons, although shipment of this material will spread over an extended period.

Tin plate demand is slow to respond to the recent price reduction, production being retarded by the season and remaining well below the average for all steel products. Business this year felt the effects of the large carryover of tin plate from 1937, but with stocks now small the outlook for 1939 is materially brighter.

Building construction is another industry whose prospects have favorable implications for steel, particularly as regards residential, commercial and public utility building. Currently bolstered by government-financed work, activity in steel for construction purposes makes a good comparison with that of the corresponding period of recent years.

Steel production was affected but little last week by the Thanksgiving holiday, but schedules were lowered in many districts. Reductions included 2 points at Pittsburgh to 50% and 1.5 points at Chicago to 58.5%. Other areas to curtail output were Cleveland, off 2.5 points to 77%; New England, off 6 to 74%; Cincinnati off 5 to 70%; St. Louis, off 3 to 48.5%; eastern Pennsylvania off 2 to 34%.

Youngstown rose 1 point to 61%, Buffalo was up 2 points to 51 and Birmingham was 7 points higher at 75. Unchanged districts were Wheeling at 66 and Detroit at 82.

Pig iron shipments so far this month are the heaviest for the year to date aided in large measure by automotive activity. Bar demand is stimulated by the same circumstance, although backlogs are slight compared with heavy unshipped orders for sheets and strip. Bar requirements of tractor builders have been gaining lately in anticipation of the spring rise in farm equipment sales.

Scrap prices continue strong, but the trend is mixed in some districts. Advances at Pittsburgh and Chicago raise the scrap composite 17 cents to $14.96 and the iron and steel composite 2 cents to $36.37. The finished steel composite is unchanged at $56.50.

Steel ingot production for the week ended Nov. 28, is placed at 61½% of capacity according to the "Wall Street Journal" of Dec. 1. This compares with 63% in the previous week and 62% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 58%, against 60½% in the preceding week and 58% two weeks ago. Leading independents are credited with 63½%, compared with 64% in the week before and 65% 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	61½	—1½	58	—2½	63½	— ½
1937	32	—3	31	—4	32½	—2½
1936	75	+ ½	67		81½	+1
1935	56½	+1½	45	+2	67	+1
1934	29		25½	+ ½	32½	— ½
1933	28	+1	26	+2	29	— ½
1932	17	+ ½	16		17½	+1
1931	28	—1	28½	+ ½	28	—1½
1930	39	—1	45		35	—2
1929	67	—2	68	—2	66	—2
1928	83½	+1½	83½	+1½	85	+1
1927	61	—5	63	—5	60	—4

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Nov. 30 member bank reserve balances increased $58,000,000. Additions to member bank reserves arose from a decrease of $28,000,000 in Treasury cash and increases of $72,000,000 in gold stock and $7,000,000 in Treasury currency, offset in part by increases of $25,000,000 in money in circulation, $10,000,000 in Treasury deposits with Federal Reserve banks and $12,000,000 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. 30 were estimated to be approximately $3,380,000,000, an increase of $30,000,000 for the week.

The statement in full for the week ended Nov. 30 will be found on pages 3408 and 3409.

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

		Increase (+) or Decrease (—) Since	
	Nov. 30, 1938	Nov. 23, 1938	Dec. 1, 1937
	$	$	$
Bills discounted	7,000,000	----------	—10,000,000
Bills 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. 30)	16,000,000	+1,000,000	—2,000,000
Other Reserve bank credit	—3,000,000	—4,000,000	—3,000,000
Total Reserve bank credit	2,584,000,000	—3,000,000	—19,000,000
Gold stock	14,312,000,000	+72,000,000	+1,538,000,000
Treasury currency	2,774,000,000	+7,000,000	+153,000,000

		Increase (+) or Decrease (—) Since	
	Nov. 30, 1938	Nov. 23, 1938	Dec. 1, 1937
	$	$	$
Member bank reserve balances	8,876,000,000	+58,000,000	+1,970,000,000
Money in circulation	6,788,000,000	+25,000,000	+220,000,000
Treasury cash	2,689,000,000	—28,000,000	—938,000,000
Treasury deposits with F. R. bank	484,000,000	+10,000,000	+307,000,000
Non-member deposits and other Federal Reserve accounts	833,000,000	+12,000,000	+113,000,000

Note—Appearing in the "Chronicle" of Nov. 26, the item "Treasury deposits with Federal Reserve banks," for the week ended Nov. 24, 1937 was reported as a decrease (—) of $361,000,000 whereas the correct figure is an increase (+) of $361,000,000.

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

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

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

(In Millions of Dollars)

	New York City			Chicago		
	Nov. 30 1938	Nov. 23 1938	Dec. 1 1937	Nov. 30 1938	Nov. 23 1938	Dec. 1 1937
Assets—	$	$	$	$	$	$
Loans and investments—total	7,709	7,681	7,819	1,900	1,902	1,919
Loans—total	2,962	2,940	3,534	518	517	659
Commercial industrial and agricultural loans *	1,424	1,408	1,810	339	342	441

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	New York City			Chicago		
	Nov. 30 1938	*Nov.* 23 1938	*Dec.* 1 1937	*Nov.* 30 1938	*Nov.* 23 1938	*Dec.* 1 1937
Assets—	$	$	$	$	$	$
Loans—Open market paper	135	136	191	19	19	29
Loans to brokers and dealers	571	568	710	30	27	39
Other loans for purchasing or carry securities	202	204	229	67	66	77
Real estate loans	119	119	131	12	11	13
Loans to banks	95	89	30	--	--	2
Other loans	416	416	433	51	52	58
U. S. Gov't direct obligations	2,853	2,880	2,990	942	941	904
Obligations fully guaranteed by United States Government	809	804	375	117	117	100
Other securities	1,085	1,057	920	323	327	256
Reserve with Fed. Res. banks	4,079	4,025	2,543	916	900	607
Cash in vault	64	67	52	35	35	29
Balances with domestic banks	70	74	76	213	211	161
Other assets—net	467	457	483	53	51	62
Liabilities—						
Demand deposits—adjusted	6,767	6,747	5,802	1,622	1,606	1,480
Time deposits	604	599	722	467	467	453
United States Govt. deposits	115	114	228	62	62	45
Inter-bank deposits:						
Domestic banks	2,625	2,583	1,985	682	682	529
Foreign banks	445	441	380	9	9	6
Borrowings	1	--	--	--	--	--
Other liabilities	342	333	373	17	17	18
Capital account	1,490	1,487	1,483	258	256	247

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. 23:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Nov. 23: Increases for the week of $115,000,000 in reserve balances with Federal Reserve banks and $196,000,000 in demand deposits—adjusted, and decreases of $25,000,000 in commercial, industrial and agricultural loans, and $154,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined $12,000,000 in New York City, $6,000,000 in the Cleveland district, and $25,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $39,000,000 in New York City and increased $6,000,000 in the St. Louis district, $5,000,000 in the Boston district, and $4,000,000 each in the Cleveland and San Francisco districts, all reporting member banks showing a net decrease of $11,000,000 for the week. Holdings of obligations fully guaranteed by the United States Government increased $6,000,000 in New York City and declined $8,000,000 in the Chicago district. Holdings of "other securities" declined $7,000,000 in New York City and $2,000,000 at all reporting member banks.

Demand deposits—adjusted increased $126,000,000 in New York City, $23,000,000 in the Chicago district, and $14,000,000 in the San Francisco district, and $196,000,000 at all reporting member banks. Time deposits declined $4,000,000 each in the New York and San Francisco districts and $12,000,000 at all reporting member banks.

Deposits credited to domestic banks declined $42,000,000 in New York City, $27,000,000 in the Chicago district, $11,000,000 each in the Boston, Atlanta and St. Louis district, and $154,000,000 at all reporting member banks. Deposits credited to foreign banks increased $13,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to $3,000,000 on Nov. 23.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Nov. 23, 1938, follows:

	Nov. 23, 1938	*Increase (+) or Decrease (—) Since* *Nov.* 16, 1938	*Nov.* 24, 1937
Assets—	$	$	$
Loans and investments—total	21,306,000,000	—29,000,000	—126,000,000
Loans—total	8,303,000,000	—20,000,000	—1,176,000,000
Commercial, industrial and agricultural loans	3,869,000,000	—25,000,000	—814,000,000
Open market paper	341,000,000	—6,000,000	—138,000,000
Loans to brokers and dealers in securities	705,000,000	—10,000,000	—176,000,000
Other loans for purchasing or carrying securities	571,000,000	----------	—80,000,000
Real estate loans	1,168,000,000	+3,000,000	----------
Loans to banks	113,000,000	+5,000,000	+49,000,000
Other loans	1,536,000,000	+13,000,000	—17,000,000
U. S. Govt. direct obligations	8,129,000,000	—11,000,000	+163,000,000
Obligations fully guaranteed by United States Government	1,682,000,000	+4,000,000	+562,000,000
Other securities	3,192,000,000	—2,000,000	+325,000,000
Reserve with Fed. Res. banks	7,263,000,000	+115,000,000	+1,869,000,000
Cash in vault	439,000,000	+8,000,000	+122,000,000
Balances with domestic banks	2,457,000,000	—65,000,000	+607,000,000
Liabilities—			
Demand deposits—adjusted	15,916,000,000	+196,000,000	+1,251,000,000
Time deposits	5,125,000,000	—12,000,000	—148,000,000
United States Government deposits	537,000,000	+3,000,000	+119,000,000
Inter-bank deposits:			
Domestic banks	6,199,000,000	—154,000,000	+1,183,000,000
Foreign banks	504,000,000	+18,000,000	+84,000,000
Borrowings	3,000,000	------	----------

Japanese Reiterate Refusal to Re-Open Yangtze River —Chinese Report Military Gains North and South of Hankow—Secretary Hull Says Recent Japanese Reply to American Note Was "Not Responsive"

Japanese military and naval officials in China on Nov. 29 warned that, despite protests by the United States and other foreign powers, the Yangtze River will not be opened to outside trade as long as fighting continues against Generalissimo Chiang Kai-shek's forces or against guerrillas. Meanwhile the Chinese reported military gains north and south of Hankow, but Japanese troops continued to hold all important military centers in the captured area of China.

The last previous "Chronicle" reference to the Sino-Japanese conflict was contained in our issue of Nov. 26, pages 3234-35. In reporting the Japanese announcement regarding the Yangtze River, a dispatch by Hallett Abend from Shanghai to the New York "Times" on Nov. 29 said:

Vice Admiral Koshiro Oikawa, Commander-in-Chief of the Japanese Fleet in China, sent a notice to that effect to the highest officers here of the United States, British, French and Italian Navies and simultaneously the Japanese Embassy transmitted the same decision to the Embassies and Consulates.

A later statement clarified this as a decision reached at a Central China conference of the Japanese Navy and Army high commands. The communique was issued without reference to the Tokyo Foreign Office or to the War or Navy Ministry.

This statement asserted that the Japanese had broken the Yangtze booms, swept mines and opened the river "solely for their military purposes." With hostilities not yet ended, it added, the Yangtze constitutes an important artery for the replenishment of essential supplies.

"No vessel is engaged in general trade," the communique said flatly, adding this significant declaration:

"The present situation, however, is far from our wish, but we shall be compelled to adhere to our decision as long as the Chinese forces maintain their present attitude."

Denial of Rights Admitted

With Rear Admiral Naokuni Nomura acting as the official representative of Admiral Oikawa and with other army and navy spokesmen assisting him, the statement was further clarified at a two-hour press conference. There the admission was made that the Japanese forces realized they were interfering with third-power trade rights.

"We regret that this situation has arisen," the spokesman said, "but it is unavoidable while hostilities continue."

Admiral Nomura asserted the situation was unusually complicated and necessitated unusual measures to destroy resistance and achieve a "durable peace." Referring to the guerrillas, who admittedly overrun both banks of the Yangtze for long stretches, Admiral Nomura declared:

"Methods of warfare adopted by the Chinese preclude our considering the occupied areas as zones of safety. Instead we must consider the whole country as one vast battlefield."

Under date of Nov. 30 a cablegram from Hong Kong to the "Times" said:

Following British protests against Japanese violations of the frontier Saturday a remarkable change in Japanese commands and tactics has occurred, resulting in the evacuation of the entire border to avoid incidents.

Japanese and British military commanders conferred yesterday at the border. This morning the Japanese withdrew northward, saying their mopping-up operations had been completed, but actually more than 1,000 well-armed Chinese troops are still holding out and hundreds of armed guerrillas are in the area.

Immediately after the Japanese left, the Chinese customs stations resumed operations.

According to advices to the same paper from Tokio Nov. 30 the Japanese policy for creating a "new order in the Far East" following her victory in China was formally approved by an Imperial Conference in the presence of Emperor Hirohito on that day. In part the "Times" Tokio account said:

The procedure showed that the decisions form what is commonly called here an immutable national policy. The plan was prepared by the inner Cabinet, approved by the whole Cabinet, endorsed by the Cabinet's advisory council and then sanctioned by the Imperial Conference, at which the Cabinet, army, navy and Privy Council were represented.

The brief statement to the press merely said the conference adopted a "policy for regulating diplomatic relations with resuscitated China."

The measures constitute Japan's post-victory or reconstruction policy. The Japanese believe major military operations are over. Their task henceforth is building up a new order on the foundations they have laid with blood and iron. That new order, which is still described only in the broadest terms, envisages the establishment of a bloc of Japan, China and Manchukuo for what Premier Fumimaro Konoye calls "mutual aid—political, economic and cultural."

Recent fighting was described as follows in Associated Press Shanghai advices of Nov. 29:

To the south, the Chinese counter-offensive along the Canton-Hankow Railway was reported to have advanced within seven miles of Yochow. The Japanese have been pushing southward from Yochow toward Changsha, capital of Hunan Province.

The Chinese also reported the recapture of Loshan and Kwangshan, about 120 miles north of Hankow, forcing the Japanese to fall back to Sinyang on the Peiping-Hankow Railway.

Yentsing, north of the Yellow River in Northern Honan, also was taken from the Japanese, who had held it for six months, the Chinese said, and the invaders were reported to have been forced to withdraw from Hofei, in Central Anhwei Province.

In South China, the Japanese were reported to have lost Tsungfa, about 30 miles northeast of Canton, and fierce fighting was said to be in progress near Samshui, west of the metropolis.

Secretary of State Cordell Hull on Nov. 22 issued his first public statement on the recent Japanese note rejecting the American protest against discrimination against American trade and American citizens in the occupied area of China. The Japanese note was referred to in the "Chronicle" of Nov. 19, pages 3088-3089. Mr. Hull said that the Japanese reply was "not responsive" to the position of the United States. A Washington dispatch of Nov. 22 to the New York "Herald Tribune" added:

At his press conference the Secretary said it would be apparent to the correspondents that the Japanese reply was not responsive to the position of the United States as set forth in this Government's note of Oct. 6 and to the general position which this country had consistently taken throughout its history with regard to American rights and interests, not only in relation to China but in relation to all countries.

Beyond that, the Secretary added, he preferred not to comment until the State Department had had more time to study the substance and implications of the Japanese note.

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United States Sends New Note to Germany Concerning Failure to Meet Debts of Former Austrian Government

The State Department at Washington made public on Nov. 26 the texts of two United States notes to Germany and a reply to one of them relative to servicing of Austrian dollar bonds held by Americans. The latest note, delivered Nov. 25, reaffirmed the United States position that Germany assume responsibility for the payment of indebtedness of Austria, which was annexed by Germany on March 13.

In the latest note of the United States, delivered by the American Embassy at Berlin to the German Foreign Office on Nov. 25, it is stated in conclusion:

My Government has frequently stated its position with reference to the negotiation of adjustments of defaulted foreign bonds. It is not its practice in such situations to conduct adjustment negotiations with foreign debtors for American bondholders or other private creditors. It uses its good offices when it appropriately can to promote and facilitate such negotiations between the creditors and the debtors. It most seriously protests and objects to acts or policies of foreign governments which discriminate against American creditors and give other foreign creditors more favorable treatment than Americans.

My Government has received numerous complaints from its citizens who have suffered through the sudden interruption of service of Austrian bonds, and the ensuing uncertainty and absence of any recourse either for information or for payment. It hopes that the matter has now so far developed that the German Government will feel that it need no longer postpone effective attention to their legal and equitable claims.

It was noted in Washington advices Nov. 26 to the New York "Times" that this communication was the latest in a series of notes which began on April 6. In part the "Times" advices also said:

The Austrian obligations held in the United States that are at issue are estimated to total between $15,000,000 and $20,000,000, although it has been impossible here to arrive at an exact figure. They are represented in bonds issued under the Austrian relief loan of 1930 and various public service, construction and other issues, with the relief loan the more largely held here, possibly to the extent of $10,000,000.

The United States in her note of April 6 demanded that Germany assume the obligations and resume service on the loans. This was followed by a renewed demand in a note on June 9, while all through the months of effort to obtain satisfactory assurances oral conversations were conducted by Ambassador Wilson at the Foreign Office. For a long time Germany failed to reply in a formal note and in the meantime reached adjustments with holders of Austrian securities in Britain, France and other European countries.

While Germany pleaded that exchange conditions were such as to make these other settlements possible, the United States in the latest note pointed out that now American holders of Austrian securities were "the only important group of holders of Austrian bonds for which no provision for payment has been made."

With Germany failing to reply to the note of June 9, Ambassador Wilson on Oct. 19 presented another demand in a note for resumption of payments. . . .

Finally, on Nov. 17, Germany sent a note, signed by Ernst Woermann, Under-Secretary for Foreign Affairs, reiterating her contention that no legal obligation existed on her part, again refusing to make payments and suggesting instead that the two Governments each investigate possibilities and then negotiate to ascertain if some other solution was possible. It was to this note that the American Embassy in Berlin replied yesterday.

A reference to the note delivered to the German Foreign Office on June 9 was made in our issue of June 18, page 3889.

The agreement reached by Great Britain and Germany was reported in these columns of July 22, page 37.

Germany Floats New Loan of 1,500,000,000 Marks—Fourth Loan This Year

Under date of Nov. 28 Associated Press advices from Berlin said:

Subscriptions opened today for a new German Government loan of 1,500,000,000 marks ($600,000,000). Redeemable at par from Nov. 1, 1953 to 1958, and bearing interest at the rate of 4½%, it represents the fourth loan floated by the Reich this year.

Armament programs and the financing of projects in Ostmark (Austria) and the Sudetenland areas prompted the current flotation.

Today's issue makes the loans raised since 1935 by the Nazi Government total 13,200,000,000 marks ($5,280,000,000).

The period for subscription runs longer than usual—until Jan. 9, 1939. This, it was explained, is due to the Government's desire to profit from the liquidity of the money market in December and January, when large sums become available from the coupons of other investments.

Reference to the previous loan of 1,500,000,000 marks, which was increased on Oct. 25 to 1,850,000,000 marks, was made in our issue of Nov. 5, page 2802.

United States Will Reduce Duty on Cuban Sugar According to Col. Batista—State Department Says Concessions Will be Limited

That negotiations are shortly to begin for revision of the reciprocal trade agreement between Cuba and the United States was indicated by Col. Fulgencio Batista, Chief of the Constitutional Army of Cuba. In addressing a gathering in Havana on Nov. 25. The plans, according to Col. Batista, propose a reduction in the tariff on Cuban sugar entering this country. Colonel Batista in an interview in Havana Nov. 29 also reported was as saying Cuba will throw open her market for Louisiana rice and other North American products, both manufactured and agricultural, and will grant certain exemptions under her nationalistic labor laws. He said we quote from Associated Press advices from Havana, that import quotas would not be affected by the lower sugar duty, but Cuban growers would obtain the benefit of a better price.

In United Press, Havana adivces, (Nov. 25) it was stated:

He [Col. Batista] said he brought back to Cuba hopes and promises that his visit would result in "economic, political and even military and strategic benefits" for this country as well as the United States.

The present trade agreement was signed in 1936. It priovded for concessions by Cuba on 426 items of United States origin, with duty reductions and preferentials of from 20% to 60%. The United States granted Cuba large tariff reductions on sugar, rum and quota-tobacco, and also seasonal decreases on fresh fruits and vegetables.

The treaty covered over 90% of Cuba's exports to the United States.

With regard to the proposed negotiatins, the "Wall Street Journal" of Dec. 1 had the following to say in advices from its Washington bureau:

The State Department Wednesday (Nov. 30) issued notice of intention to negotiate with Cuba a trade agreement supplemental to the trade agreement now in force. Hearings will open Jan. 3, 1939. The annoncement said that sugar, tobacco, potatoes and rum would be included in the negotiations.

It was emphasized that a general revision of the current trade agreement is not intended and that negotiations will point simply toward additions to and modifications in the existing agreement.

It was said that consideration will be given to the possibility of providing concessions to Cuba on tobacco and tobacco products and of granting a further concession on Cuban sugar. Under the trade agreement Act Cuban sugar now enters this country at 90 cents per 100 pounds and cannot be lowered below 75 cents per 100 pounds.

The only other two items included in this list are rum and potatoes. The statement said that inclusion of rum was to enable consideration to be given to the binding of the rate of $2 per proof gallon on rum in containers holding one gallon each or less which now applies under the trade agreement, and the rate of $2.50 per proof gallon priovded in the trade agreement with Haiti.

Inclusion of potatoes in the discussions, the statement said, is for the purpose of considering an amendment which will permit concession on seed potatoes already in the trade agreement to become fully effective.

In the announcement Nov. 30 of the State Department, issued by Acting Secretary Sumner Welles, it was stated:

Only a limited supplemental agreement is contemplated There will be no general revision of the schedules of concessions provided in the exsting agreement, and no increases in the guaranteed percentages of preference in tariff rates will be made.

Consideration will be given to the possibility of providing concessions to Cuba on tobacco and tobacco products, and of granting a further concession in respect of the import duty on Cuban sugar. The concessions provided for Cuban tobacco in the trade agreement of 1934 ceased to be effective on March 17, 1936, following termination of the domestic cigar tobacco adjustment program after invalidation of certain provisions of the original Agricultural Adjustment Act.

References to the recent visit of Col. Batista to Washington and New York, appeared in these Columns Nov. 19, page 3102 and Nov. 26, page 3250.

Nicaraguan Government Seeking to Reduce Commercial Debts

A wireless dispatch from Managua, Nicaragua, Nov. 29, to the New York "Times" of Nov. 30, said, in part:

Business conditions in Nicaragua have greatly improved in the past six months and the currency is stable. The Government has a balanced budget, and its surplus is being spent on the construction of public buildings and highways.

The Government has appointed Colonel Irving A. Lindberg, Collector General of Customs and High Commissioner to check on frozen commercial debts, and claims of less than $500 will probably be paid before the end of the year. More than $1,000,000 is owed to American exporters.

Dec. 1 Coupons of American Tranche of Young Loan to Be Purchased in Same Manner as Those of June 1—Payment at Rate of $20 per $27.50 Coupon—New York Stock Exchange Ruling on Bonds

The German Consulate General in New York announced on Nov. 26 that the Dec. 1 coupons of the American tranche of the Young Loan (German Government 5½% International Loan of 1930) will be purchased in the same manner as those of June 1, last—the purchase price to be $20 per $27.50 face amount of the coupon. The following is the announcement of the Consulate General:

Purchase of Coupons of German Government

5½% International Loan of 1930 (*Young Loan*)

With reference to the purchase of coupons of the American tranche of the Young Loan (German Government 5½% International Loan of 1930), falling due on Dec. 1, 1938, the following is communicated herewith:

Coupons maturing Dec. 1, 1938 of the American tranche of the Young Loan stamped "USA Domicile Oct. 1, 1935" will be purchased in the same manner as those coupons of the same tranche which became due on June 1, 1938. Holders of such bonds and coupons will therefore have the opportunity to sell their coupons falling due on Dec. 1, 1938 against dollars at Messrs. J. P. Morgan & Co., New York, or at any of the American offices of the German steamship company Hamburg-American Line, on or after the date of maturity. The purchase price will be $20 per $27.50 face amount of the coupon.

Young marks may be acquired according to the regulations in effect.

Following the issuance of the above announcement the Committee on Floor Procedure of the New York Stock Exchange adopted several rulings affecting the bonds of the Young Loan; the rulings follow:

NEW YORK STOCK EXCHANGE

Committee on Floor Procedure

Nov. 30, 1938.

Notice having been received that the coupons due Dec. 1, 1938, from German Government International Loan 1930 5½% gold bonds, due 1965, stamped "U. S. A. Domicile Oct. 1, 1935," will be purchased on and after that date, upon presentation at the office of Messrs. J. P. Morgan & Co. or at American offices of Hamburg-American Line, at the rate of $20 for each $27.50 face amount of coupons; that Young Marks may be

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acquired for coupons from "Plain" bonds at the customary rate of exchange as heretofore, according to the regulations in effect;

Notice also having been received that arrangements have been made whereby the coupons due Dec. 1, 1938, from the bonds stamped "Canadian Holder" will be purchased on and after that date upon presentation at the Bank of Canada, at the rate of the equivalent of $20 lawful money of the United States of America, payable in Canadian dollars, on the basis of the current rate of exchange on the day such coupons fall due:

The Committee on Floor Procedure rules that the bonds stamped "U. S. A. Domicile Oct. 1, 1935," and the bonds stamped "Canadian Holder," be quoted ex-interest $20 per $1,000 bond on Dec. 1, 1938;

That the "Plain" bonds be quoted ex the Dec. 1, 1938, coupon on Thursday, Dec. 1, 1938: and

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of Exchange Contracts made beginning Dec. 1, 1938, must carry the June 1, 1939, and subsequent coupons.

In accordance with the ruling dated Dec. 15, 1936, S-2479, bids and offers in the bonds may be made as follows:

Stamped "U. S. A. Domicile Oct. 1, 1935;"

Plain;

Stamped "Canadian Holder;" and

Unless otherwise specified, bids and offers shall be considered as being for bonds stamped "U. S. A. Domicile Oct. 1, 1935."

CHARLES E. SALTZMAN, Secretary.

Payment at Rate of $8.75 to Be Made on Dec. 1 Coupons of Two Hungarian Bonds—New York Stock Exchange Rules on One Issue

The Cash Office of Foreign Credits at Budapest, Hungary, on Dec. 1 announced through its central paying agents in New York, Schroder Trust Co., that it will redeem coupons dated Dec. 1, 1938 on the following bonds at the rate of $8.75 per coupon detached from a $1,000 bond, City of Budapest external sinking fund 6% gold bonds of 1927; British and Hungarian Bank, Ltd. 7½% 35-year sinking fund mortgage gold bonds, dollar issue.

Coupons presented in acceptance of this offer, which expires May 31, 1939, and is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William St., New York.

The New York Stock Exchange announced as follows on Nov. 30 several rulings on the City of Budapest bonds:

NEW YORK STOCK EXCHANGE

Committee on Floor Procedure

Nov. 30, 1938.

Notice having been received that payment of $8.75 will be made on Dec. 1, 1938, on surrender of the coupon then due, from City of Budapest external sinking fund 6% gold bonds, loan of 1927, due 1962:

The Committee on Floor Procedure rules that the bonds be quoted ex-interest $8.75 per $1,000 bond on Dec. 1, 1938;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of Exchange Contracts made beginning Dec. 1, 1938, must carry the June 1, 1939, and subsequent coupons.

CHARLES E. SALTZMAN, Secretary.

Bulgaria to Increase Interest Payments During 1939 on 7% Settlement Loan 1926 and 7½% Stabilization Loan 1938

Speyer & Co. and J. Henry Schroder Banking Corp., New York, as American fiscal agents for the Kingdom of Bulgaria 7% Settlement Loan 1926 and 7½% Stabilization Loan 1928, have been informed by the League Loans Committee (London), through Eliot Wadsworth, the American member, that the Bulgarian Government, which since July, 1937 has been making remittances for interest at the rate of 32½% of the coupon, has agreed to increase its payments in foreign exchange after Jan. 1, 1939 to 36½% for the first half of 1939 and 40% for the second half. The payment of coupons at these rates will be in full settlement for and against surrender of the respective coupons. Other than the increased remittances, the provisions of the new agreement are similar to the agreement reached in December, 1936. Full details of the agreement have not yet been received here but are expected shortly by the American fiscal agents.

Additional $5,500 of City of Greater Prague 7½% Mortgage Loan of 1922 Dollar Bonds Acquired by City and to Be Excluded from Sinking Fund Purchases

Kuhn, Loeb & Co. as fiscal agents for the City of Greater Prague 7½% Mortgage Loan of 1922 dollar bonds, made public on Nov. 30 an announcement of the City of Greater Prague that under Decree No. 113, dated June 18, 1937, of the Czechoslovak Republic, the City has acquired an additional $5,500 principal amount of the above bonds, making a total of $4,022,000 principal amount of bonds, and that it has agreed to the exclusion of these bonds from sinking fund purchases.

Member Trading on New York Stock Exchange During Week Ended Nov. 5

The percentage of trading in stocks on the New York Stock and New York Curb Exchanges during the week ended Nov. 5 by members for their own account, except odd-lot dealers on the Stock Exchange, was lower than in the preceding week ended Oct. 29, it was announced Nov. 28 by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended Nov. 5 amounted to 2,552,340 shares in 100-share transactions, the Commission noted, or 20.07% of total transactions on the Exchange of 6,361,110 shares. This compares with 4,090,000 shares of stock bought and sold on the Exchange for the account of members during the previous week, which was 20.36% of total transactions that week of 10,041,360 shares.

On the New York Curb Exchange members traded for their own account during the week ended Nov. 5 to the amount of 444,545 shares, against total transactions of 1,181,745 shares, a percentage of 18.81%. In the preceding week ended Oct. 29 member trading on the Curb Exchange was 21.30% of total transactions of 1,577,115 shares, the member trading having amounted to 671,935 shares.

The data issued by the SEC is in the series of current figures being published weekly, in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the weeks ended Oct. 29 and Oct. 22 were given in our issue of Nov. 19, page 3089-3090.

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

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,083	825
1. Reports showing transactions as specialists	212	104
2. Reports showing other transactions initiated on the floor	287	62
3. Reports showing other transactions initiated off the floor	304	109
4. Reports showing no transactions	468	570

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

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

STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended Nov. 5, 1938

	Total for Week	*Per Cent a*
A. Total round-lot volume	6,361,110	
B. Round-lot transactions for account of members (except transactions for odd-lot accounts of specialists and odd-lot dealers):		
1. Transactions of specialists in stocks in which they are registered—Bought	658,670	
Sold	620,850	
Total	1,279,520	10.06
2. Other transactions initiated on the floor—Bought	447,570	
Sold	380,570	
Total	828,140	6.51
3. Other transactions initiated off the floor—Bought	221,775	
Sold	222,905	
Total	444,680	3.50
4. Total—Bought	1,328,015	
Sold	1,224,325	
Total	2,552,340	20.07
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1 In round lots—Bought	142,950	
Sold	181,920	
Total	324,870	2.55
2. In odd lots—Bought	824,470	
Sold	794,724	
Total	1,619,194	

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended Nov. 5, 1938

	Total for Week	*Per Cent a*
A. Total round-lot volume	1,181,745	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	125,130	
Sold	148,565	
Total	273,695	11.58
2. Other transactions initiated on the floor—Bought	38,550	
Sold	34,470	
Total	73,020	3.09
3. Other transactions initiated off the floor—Bought	46,895	
Sold	50,935	
Total	97,830	4.14
4. Total—Bought	210,575	
Sold	233,970	
Total	444,545	18.81
C. Odd-lot transactions for account of specialists—Bought	91,829	
Sold	59,841	
Total	151,670	

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

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

Bank Prepares Letter on Status of Certain Colombian (S. A.) External Dollar Bonds

The Marine Midland Trust Co. of New York has prepared for distribution a circular letter dated Nov. 25, 1938 of interest to the holders of certain external Colombian (S. A.) dollar bonds for which it acts as trustee or fiscal agents. The bonds discussed in the letter were issued by Mortgage Bank of Colombia, Department of Antioquia, Department of Cauca Valley and Department of Tolima.

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Market Value of Listed Stocks on New York Stock Exchange Nov. 30, $46,081,192,347, Compared with $47,001,767,212 Oct. 31—Classification of Listed Stocks

The New York Stock Exchange announced yesterday (Dec. 2) that as of the close of business on Nov. 30, 1938, there were 1,244 stock issues aggregating 1,426,652,760 shares listed on the New York Stock Exchange with a total market value of $46,081,192,347. This compares with 1,245 stock issues aggregating 1,425,830,740 shares listed on the Exchange Oct. 31 with a total market value of $47,001,767,212 and with 1,252 stock issues aggregating 1,408,078,066 shares with a total market value of $40,716,032,190 on Dec. 1, 1937. In making public the Nov. 30 figures the Exchange said:

As of the close of business Nov. 30, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $619,955,270. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.35%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usuaully will exceed the true relationship between borrowings on all listed shares and their market values.

As of Oct. 31, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $580,741,638. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was therefore 1.24%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	Nov. 30, 1938		Oct. 31, 1938	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Autos and accessories	3,567,779,065	30.63	3,655,769,876	31.49
Financial	1,012,355,544	20.25	1,028,624,427	20.15
Chemicals	5,886,723,959	65.56	5,930,035,070	66.12
Building	709,687,212	32.76	728,594,326	34.12
Electrical equipment manufacturing	1,770,735,693	45.87	1,899,352,887	49.20
Foods	2,892,297,271	31.64	2,944,445,979	32.22
Rubber and tires	458,842,655	43.86	463,435,367	44.30
Farm machinery	639,764,806	48.39	667,201,529	50.46
Amusements	338,794,554	18.71	346,985,012	19.11
Land and realty	31,624,639	6.27	34,277,645	6.80
Machinery and metals	1,831,532,171	29.11	1,905,679,148	30.29
Mining (excluding iron)	1,982,088,113	31.43	2,081,541,817	33.01
Petroleum	4,752,720,252	24.62	4,796,159,685	24.85
Paper and publishing	394,540,382	21.39	400,423,743	21.76
Retail merchandising	2,417,837,726	32.87	2,449,619,739	33.30
Ry. oper. & holding cos. & eqpt. mfrs.	3,203,538,601	27.16	3,254,822,139	27.59
Steel, iron and coke	2,431,632,647	48.97	2,357,980,826	47.51
Textiles	237,576,559	20.96	251,583,745	22.20
Gas and electric (operating)	2,112,234,904	26.34	2,223,402,023	27.75
Gas and electric (holding)	1,266,503,861	13.04	1,366,682,729	14.07
Communications (cable, tel. & radio)	3,299,235,372	87.91	3,288,265,252	87.61
Miscellaneous utilities	179,459,407	16.93	170,456,552	16.07
Aviation	467,167,472	19.75	422,345,715	18.22
Business and office equipment	396,369,945	34.84	392,140,234	34.47
Shipping services	7,545,452	3.28	8,145,190	3.89
Ship operating and building	33,926,897	11.28	33,615,108	11.17
Miscellaneous businesses	105,751,892	17.85	105,595,765	17.83
Leather and boots	164,295,622	24.04	175,732,854	25.71
Tobacco	1,617,496,243	56.98	1,641,605,137	58.37
Garments	30,715,018	18.30	31,411,028	18.71
U. S. companies operating abroad	601,646,077	18.50	670,010,134	20.61
Foreign companies (incl. Cuba & Can.)	1,238,772,336	30.39	1,275,826,531	31.30
All listed stocks	46,081,192,347	32.30	47,001,767,212	32.96

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1936—			1937—		
Nov. 1	$58,507,236,527	$43.36	Dec. 1	$40,716,032,190	$28.92
Dec. 1	60,019,557,197	44.26	1938—		
1937—			Jan. 1	38,869,140,625	27.53
Jan. 1	59,878,127,946	44.02	Feb. 1	39,242,676,837	27.59
Feb. 1	61,911,871,699	45.30	Mar. 1	41,172,861,535	28.94
Mar. 1	62,617,741,160	45.46	Apr. 1	31,858,461,871	22.32
Apr. 1	62,467,777,302	47.26	May 1	35,864,767,775	25.15
May 1	57,962,789,210	41.80	June 1	34,584,614,803	24.28
June 1	57,323,818,936	41.27	June 30	41,961,875,154	29.41
July 1	54,882,327,205	39.21	July 30	44,784,224,215	31.38
Aug. 1	59,393,594,170	42.30	Aug. 31	43,526,488,215	30.55
Sept. 1	56,623,913,315	40.51	Sept. 30	43,526,688,812	30.54
Oct. 1	49,034,032,639	35.07	Oct. 31	47,001,767,212	32.96
Nov. 1	$44,669,978,318	*31.77	Nov. 30	46,081,192,347	32.30

* Revised.

Further Changes Made in New York Stock Exchange Ticker Symbols

The New York Stock Exchange made known on Nov. 23 the fourth group of changes in stock ticket symbols 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. In addition to the changes announced last week; and noted in our issue of Nov. 26, page 3235, two further revisions also became effective Nov. 28. They are:

From		To
AL	American International Corp	AMC
UA	United Aircraft Corp	UR

The ticker symbol changes, which were announced Nov. 23 to become effective Dec. 5, follow:

From		To
OD	*Ogdensburg & Lake Champlain Ry. Co	OLC
WS	*West Shore RR. Co	WSR
KY	*Kentucky Central Ry. Co	KCR
BE	*Brooklyn Edison Co	BEC
DS	*Duluth South Shore & Atlantic Ry. Co	DSS

* These symbols apply only to bonds.

Odd-Lot Trading on New York Stock Exchange During Week Ended Nov 19 and Nov. 26

On Nov. 25 the Securities and Exchange Commission made public a summary for the week ended Nov. 19 of the corrected figures on odd-lot stock transactions of odd-lot dealers and specialists on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the weeks ended Nov. 5 and Nov. 12 were given in our issue of Nov. 19, page 3090. We also incorporate the figures for the week ended Nov. 26, which were released by the Commission Dec. 1.

The data published are based upon reports filed with the Commission by odd-lot dealers and specialists.

ODD-LOT STOCK TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE—WEEKS ENDED NOV. 19 AND NOV. 26, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Nov. 14, 15 and 16	24,309	699,511	$23,522,444	26,503	706,648	$23,220,196
Nov. 17, 18 and 19	14,764	412,048	14,829,129	16,004	432,691	14,031,231
Total for week	39,073	1,111,559	$38,351,573	42,507	1,139,339	$37,251,427
Nov. 21, 22 and 23	13,121	366,899	$13,194,651	15,653	406,824	13,027,665
Nov. 25 and 26	7,303	206,053	6,652,475	7,619	203,163	5,873,742
Total for week	20,424	572,952	$19,847,126	23,272	609,987	$18,901,407

Exchange closed Nov. 24.

New York Stock Exchange Requires Members, Member Firms and General Partners to Submit Report on Loans by Dec. 10

The Committee on Member Firms of the New York Stock Exchange sent a circular to Exchange members on Nov. 25 concerning the rule passed by the Board of Governors on Oct. 26 requiring every member, member firm and general partner of a member firm to submit a report before Dec. 10 with respect to loans of $2,500 or more, obtained or made, and outstanding, on Dec. 1. The circular follows:

NEW YORK STOCK EXCHANGE
Committee on Member Firms

Nov. 25, 1938.

To the Members of the Exchange:

On Oct. 26, 1938, the Board of Governors adopted the following Rule:

Rule 535. Effective Dec. 1, 1938, every member, member firm and general partner of a member firm will be required to report forthwith to the Exchange the following:

(a) Each loan in the amount of $2,500 or more (whether of cash or securities) obtained prior to the effective date of this Rule and then outstanding on such date, or thereafter obtained;

(b) Each loan in the amount of $2,500 or more (whether of cash or securities) to any member, member firm or general partner of a member firm made prior to the effective date of this Rule and then outstanding, or thereafter made;

provided, however, that no report shall be required with respect to:

(1) Any loan fully secured by readily marketable collateral so long as such loan remains so secured;

(2) Any loan of securities made by the borrower for the purpose of effecting delivery against a sale where money payment equivalent to the market value of the securities is made to the lender and such contract is market approximately to the market;

(3) Any loan on a life insurance policy which is not in excess of the cash surrender value of such policy;

(4) Any loan obtained from a bank, trust company, monied corporation, or fiduciary on the security of real estate;

(5) Any loan transaction between general partners of the same firm.

Pursuant to the provisions of that Rule, the Committee on Member Firms requests that each Exchange member, member firm and general partner of a member firm submit to it by Dec. 10, 1938, a report, in letter form, containing the following information with respect to each loan or borrowing covered by the above Rule:

1. The name of the lender;
2. The name of the borrower;
3. The amount of the loan or borrowing;
   (If securities, describe each security and give its market value as Dec. 1, 1938.)
4. The rate of interest;
5. The date the loan or borrowing was made;
6. The date of maturity;
   (If on demand, so state.)
7. Description of any collateral held or given;
8. A copy of any agreement or note given in connection with the loan or borrowing should be submitted with the communication.

In addition, each report should show the total of all the loans (including loans under $2,500) to members, member firms or general partners made by the reporting member, member firm or general partner and the total of all of the borrowings from all sources (including borrowings under $2,500) of the reporting member, member firm or general partner of a member firm to the nearest thousand dollars, such totals to be exclusive of loans and borrowings which are mentioned as exempted in sub-paragraphs (1) through (5) of the Rule. However, if the total of the loans does not exceed $2,500, the amount thereof need not be shown. This also applies with respect to borrowings.

Each Exchange member, member firm and general partner of a member firm must submit a report. If an Exchange member, a member firm or a general partner has no information to submit, a communication to that effect should be sent to the Committee. No acknowledgements will be made of the reports received concerning loans outstanding on Dec. 1, 1938.

Similar information should be promptly submitted to the Committee on Member Firms, in letter form, with respect to any loan or borrowing covered by the above Rule obtained or made after Dec. 1, 1938. If there is any change in the data reported with respect to any loan or borrowing the Committee should be promptly advised of the details of such change.

All communications with respect to loans, except those in connection with loans outstanding at Dec. 1, 1938, will be acknowledged. If an acknowledgment by the Exchange is not received by an Exchange member, member firm or a general partner within a reasonable time after a future report has been forwarded to the Committee, the Department of Member Firms should be so advised.

CHARLES E. SALTZMAN, *Secretary*

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Sales of Securities on National Exchanges During October Increased 65.1% Over September, SEC Reports—Decrease of 13.4% from October, 1937

The dollar value of sales on all registered securities exchanges in October, 1938, amounted to $1,740,251,592, an increase of 65.1% over the value of sales in September and a decrease of 13.4% from October, 1937, it was announced Nov. 29 by the Securities and Exchange Commission. Stock sales, including rights and warrants, had a value of $1,573,436,997, an increase of 66.8% over September. Bond sales were valued at $166,811,934, an increase of 50.0% over September, the Commission said, adding:

Total sales of stock, including rights and warrants, in October were 67,923,735 shares, an increase of 67.5% over September's total. Total principal amount of bonds sold was $237,245,430, an increase of 59.2% over September.

The two leading New York exchanges accounted for 95.7% of the value of all sales, 95.2% of stock sales and 99.9% of bond sales on all registered exchanges.

The total value of sales on all exempt exchanges in October was $630,326, an increase of 27.8% over September.

Registration of 29 New Issues Under Securities Act Totaling $411,878,000 Effective During October—Highest Amount in Over 18 Months

The Securities and Exchange Commission announced on Nov. 30 that an analysis of statements registered under the Securities Act of 1933 indicates that during October securities with estimated gross proceeds of $411,878,000, of which amount $6,815,000 represented common stock registered for reserve against other securities having convertible features were declared fully effective. This amount, the highest in more than a year and a half, compares with $106,767,000 for September, 1938, and $126,866,000 for October, 1937, and indicates a resumption of large-scale corporate financing started in early summer but interrupted in September. The following is from the announcement of the SEC of Nov. 30:

The financing represented in the securities effectively registered in October, 1938, bore a marked resemblance to that of August. The electric and gas industry again accounted for the largest portion of the aggregate—$275,173,000 in October (67.9% of all registrations) as against $243,412,000 (77.1%) in August, thereby establishing a new high for registrations by this group for any month since effectiveness of the Securities Act. As in August, this financing was preponderantly for refunding purposes—96.3% of the proceeds in October (83.8% in August) being intended for repayment of indebtedness. Among the large utility issues effectively registered during October, 1938, were: The Public Service Co. of Northern Illinois, $80,000,000 first mortgage bonds, 3½% series, due 1968; Wisconsin Electric Power Co., $55,000,000 first mortgage bonds, 3½% series, due 1968; Ohio Power Co., $55,000,000 first mortgage bonds, 3¼% series, due 1968; Michigan Consolidated Gas Co., $34,000,000 first mortgage bonds, 4% series, due 1963, and $8,000,000 4% serial notes, due 1939-48; and Virginia Electric & Power Co., $37,500,000 first and refunding mortgage bonds, series B, 3½%, due 1968.

Of the $129,890,000 of securities registered during the month by issuers other than gas and electric utility companies, investment and trading companies accounted for $66,200,000, and manufacturing companies for $57,226,000; these amounts represent 16.3% and 14.1%, respectively, of all registrations. The largest registration among the financial and investment companies was for the General Electric Securities Corp., $50,000,000 General Electric Employees 4% voting debenture bonds (proposed in part to be issued in exchange for similar issues bearing a 5% rate), while the largest manufacturing company registration was that of the Firestone Tire & Rubber Co. $50,000,000 10-year 3½% debentures, due 1948, the proceeds of which were to be used to repay $33,020,000 bank loans, to retire (directly and through repayment of recently made bank loans) $12,827,000 of funded debt, and to increase working capital.

Approximately $378,023,000, or 93.3% of the registered securities, were of the fixed-interest bearing type—$267,093,000 being secured bonds and $110,930,000 being debentures. Common stock issues (other than those reserved for conversion) came to $14,423,000, or 3.6% of total registrations, certificates of participation, beneficial interest, &c., amounted to $8,179,000, or 2.0%, and preferred stock issues to $4,438,000, or 1.1%.

Of the $411,878,000 total securities effectively registered during the month, approximately $6,815,000 were registered against the conversion of other issues, $45,112,000 were registered for issuance in exchange for other securities, $1,673,000 were registered for the "account of others," and $199,000 were registered for issuance in payment of claims, commissions and miscellaneous assets. This left a balance of $358,079,000 proposed for cash sale for the account of the registrants—all of these securities being issues of going enterprises. In connection with the sale of these securities, the registrants estimated that expenses of 2.9% would be incurred: 2.3% for commissions and discounts to underwriters and agents (this low figure reflecting the large proportion of high-grade bond and debenture issues registered this month), and 0.6% for other expenses of flotation and issuance. After payment of these expenses, the registrants estimated that they would retain $347,770,000 as net cash proceeds.

Approximately $306,632,000, or 88.2% of this amount, was intended for the repayment of indebtedness: $270,494,000 for payment of funded debt before maturity and $36,138,000 for the payment of other debt, including bank loans. Approximately $17,409,000, or 5.0% of net proceeds, was intended to be used for new money purposes ($8,716,000 for additional working capital and $8,693,000 for expenditures for plant and equipment), while $1,446,000, or 0.4%, was to reimburse corporate treasuries for certain previous capital expenditures. About $21,745,000—almost the entire proceeds expected to be realized upon complete sale of the investment company securities—was to be used for the purchase of securities for investment.

Of the $358,079,000 of securities proposed for cash offering for the registrants' account, 91.7% was to be offered by underwriters under firm commitments, 2.3% by various selling agents, and 6.0% by the registrants themselves. About 95.8% of securities was to be publicly offered, while 3.4% was to be offered to special persons and 0.8% to the registrants' own security-holders.

TYPES OF NEW SECURITIES INCLUDED IN 21 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING OCTOBER, 1938

Type of Security	Total Securities Registered: No. of Issues	No. Units of Stock, &c., Face Amt. of Bonds, &c.	Gross Amount
Common stock	13	2,854,666	$21,238,556
Preferred stock	2	185,000	4,437,500
Certificates of participation, beneficial interest, warrants, &c	4	1,029,265	8,179,211
Secured bonds	5	261,500,000	267,092,500
Debentures	5	111,100,000	110,930,025
Short-term notes	--	--	--
Total	29	--	$411,877,792

Type of Security	Total, Less Securities Reserved for Conversion: Gross Amount	Total (After Other Deductions) Proposed to Be Offered for Sale for Cash for Account of Registrants: Gross Amount	Per Cent of Total Less Securities Reserved for Conversion: Oct., 1938	Sept., 1938	Oct., 1937
Common stock	$14,423,447	$9,068,934	3.6	19.6	7.7
Preferred stock	4,437,500	2,675,000	1.1	7.2	20.5
Ctfs. of partic. beneficial interest, warrants, &c	8,179,211	7,000,000	2.0	21.6	9.6
Secured bonds	267,092,500	267,092,500	65.9	---	62.2
Debentures	110,930,025	72,242,145	27.4	51.3	---
Short-term notes	--	--	---	0.3	---
Total	$405,062,683	$358,078,579	100.0	100.0	100.0

During October, 1938, no statements exclusively registering reorganization or exchange securities were declared fully effective.

Increase of $39,213,633 in Outstanding Brokers' Loans on New York Stock Exchange During November—Total Nov. 30 Reported at $619,955,270—Amount Is $67,831,309 Below Year Ago

According to the monthly compilation of the New York Stock Exchange, issued Dec. 2, outstanding brokers' loans on the Exchange increased $39,213,633 during November to $619,955,270 from the Oct. 31 figure of $580,741,637. As compared with Nov. 30, 1937, when the loans outstanding amounted to $687,786,579, the figure for the end of November, 1938, represents a decrease of $67,831,309. The demand loans outstanding on Nov. 30 increased above both Oct. 31 and Nov. 30, 1937; time loans, however, were above a month ago but below last year. The demand loans on Nov. 30 totaled $577,441,170, as compared with the Oct. 31 figure of $540,439,140 and $498,567,175 at the end of November, 1937; time loans at the latest date were reported at $42,514,100, against $40,302,497 and $189,219,404, respectively, a month and a year ago.

The monthly compilation of the Stock Exchange for Nov. 30, 1938, as issued by the Exchange Dec. 2, follows:

New York Stock Exchange member total net borrowings on collateral contracted for and carried in New York as of the close of business Nov. 30, 1938 aggregated $619,955,270.

The detailed tabulation follows:

		Demand	Time
(1)	Net borrowings on collateral from New York banks or trust companies	$538,399,170	$42,014,100
(2)	Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	39,042,000	500,000
		$577,441,170	$42,514,100
	Combined total of time and demand borrowings		$619,955,270
	Total face amount of "government securities" pledges as collateral for the borrowings included in items (1) and (2) above		$17,966,650

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

	Demand Loans	Time Loans	Total Loans
	$	$	$
1936—			
Nov. 30	708,177,287	275,827,415	984,004,702
Dec. 31	768,439,342	282,985,819	1,051,425,161
1937—			
Jan. 30	719,105,327	307,266,765	1,026,372,092
Feb. 27	734,435,343	340,396,796	1,074,832,139
Mar. 31	792,419,705	366,264,500	1,158,684,205
Apr. 30	804,749,884	382,529,500	1,187,279,384
May 29	777,836,642	374,376,346	1,152,212,988
June 30	818,832,335	367,495,246	1,186,327,581
July 31	836,864,420	336,893,088	1,173,757,508
Aug. 31	872,462,148	313,987,000	1,186,449,148
Sept. 30	732,505,016	306,615,500	1,039,120,516
Oct. 30	493,340,168	232,282,704	725,622,872
Nov. 30	498,567,175	189,219,404	687,786,579
Dec. 31	511,888,305	147,331,000	659,219,305
1938—			
Jan. 31	490,954,040	106,464,000	597,418,040
Feb. 28	*492,198,814	84,763,000	*576,961,814
Mar. 31	455,549,419	65,567,500	521,116,919
Apr. 30	413,578,029	53,188,500	466,766,529
May 30	418,490,405	40,873,500	459,363,905
June 30	431,926,400	37,961,000	469,887,400
July 30	459,217,933	34,398,000	493,615,933
Aug. 31	508,992,407	32,498,000	541,490,407
Sept. 30	484,019,538	40,183,000	524,202,538
Oct. 31	540,439,140	40,302,497	580,741,637
Nov. 30	577,441,170	42,514,100	619,955,270

* Revised.

San Francisco Stock Exchange Returns to Two-Day System of Clearing Transactions

The Governing Board of the San Francisco Stock Exchange announced on Nov. 28 that effective Dec. 1, the Exchange will return to the two-day system of clearing transactions. Settlements have been made on a semi-weekly basis since Sept. 1, when, in common with other major exchanges, the San Francisco Exchange instituted the term settlment plan.

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The Governing Board's action in reinstating the plan of second-day settlement, it was stated, was taken at the request of the Exchange's Clearing House Committee. The San Francisco Stock Exchange's action in returning to the two-day system also conforms to action taken by other major exchanges.

Adoption of the semi-weekly settlement plan was reported in these columns of Aug. 27, page 1271.

An item regarding the New York Stock Exchange's return to second-day settlements in preference to the semi-weekly system appeared in our issue of Nov. 26, page 3236.

Baltimore Stock Exchange to Change Method of Quoting Low Priced Stocks

An announcement of the Baltimore Stock Exchange that stocks selling at more than one dollar a share and less than four dollars a share will be quoted on and after Dec. 1, 1938, in dollars and cents instead of in dollars and fractions of a dollar, went on to say:

The least variation in price will be five cents. For example, $2.50 instead of 2½; $2.10 bid, $2.15 offered. Below one dollar a share, quotations will be in cents. The least variations will be one cent. Customers' orders in stocks selling below four dollars should be adjusted where necessary to conform to the new method of quoting prices in such stocks. Buying orders at one-eighth, three-eighths, five-eighths or seven-eighths should be reduced by 2½ cents to 10, 35, 60 and 85 cents, respectively, or selling orders raised to 15, 40, 65 and 90 cents, respectively.

Governors of New York Curb Exchange Adopt Amendments to Increase Associate Members—Submitted to Members for Final Approval

The following amendments to the New York Curb Exchange Constitution were adopted Nov. 30, by the Board of Governors and now go to the membership for a vote for or against. To be adopted they must be voted upon and approved by a majority of at least 275 of the 550 regular members of the Exchange.

The Special Committee on Associate Members on Nov. 29 reported to the Board its recommendation that the Board adopt an amendment to Article XII, Sec. 6, replacing that section, and reading as follows:

Sec. 6 (a) Any person not less than 21 years of age engaged individually, as a member of a firm, or as an executive officer of a corporation, in the business of buying and selling securities as broker or dealer, may make application for associate membership. Any person elected to associate membership as an executive officer of a corporation shall remain an associate member only so long as he remains such an officer of such corporation. An associate member and the firm or corporation of which he is a member or an officer shall have such rights and privileges as may, from time to time, be prescribed by the Board of Governors. An associate member and the firm or corporation of which he is a member or officer shall be at all times subject to the rules and regulaations of the Exchange.

(b) The names of associate members and the firms or corporations of which they are members or officers shall be listed in the directory of the Exchange under the heading "Associate Members."

(c) The initiation fee for associate members, other than those elected upon nomination under subdivision (e) of this section, shall be $2,500.

(d) Neither associate members nor the firms or corporation of which they are members or officers shall be liable for any debts or obligations incurred by the Exchange, nor shall they have any claim against the proceeds of the sale of a regular membership.

(e) Associate memberships shall not be salable or transferable but if an associate member, who is a member of a firm, dies or resigns as an associate member and such firm or a successor firm continues to engage in the business of buying and selling securities as brokers or dealers, or if an associate member, who was elected to associate membership as an executive officer of a corporation, ceases to be such an officer of such corporation and such corporation continues to engage in the business of buying and selling securities as brokers or dealers, such firm or such corporation may within 30 days following such death, resignation or termination of office or within such further time as the Board of Governors may authorize, nominate for associate membership a member of such firm or an executive officer of such corporation who, upon election, shall pay to the Exchange an initiation fee of $100.

(f) The names of all applicants for associate membership together with the names of the firms or corporations of which they are members or officers shall be posted upon the bulletin board of the Exchange for at least 5 business days prior to election. The Board of Governors may, however, in its discretion, in individual cases, waive or reduce the said posting period.

(g) An associate member may, if accompanied by a regular member, visit the Floor of the Exchange between the hours of 11 and 1.

(h) An associate member elected to regular membership shall be deemed to have resigned such associate membership and such associate membership shall be cancelled by such election.

The Committee also recommends the adoption by the Board of an amendment to Article XXVI of the Constitution, adding a new paragraph thereto, and reading as follows:

(c) The terms "firm," partnership," "member firm," and "firm registered on the Exchange" shall be deemed to include corporations entitled to associate member privileges.

Article XII, Section 3 of the Constitution, now reads:

Sec. 3 Regular members, admitted by transfer, shall pay to the Exchange an initiation fee of $2,500.

Resolved: that this Section be amended to read:

"Sec. 3 Applicants for regular membership shall pay to the Exchange an initiation fee of $2,500; however, if any such applicant was elected to associate membership within one year prior to the date of his application for regular membership or if any such applicant is an associate member applying for regular membership within one year from the effective date of this section, then such initiation fee shall be $500."

The special committee on associate membership submitted the report to the Board of Governors on Oct. 26 as was reported in our issue of Oct. 29, page 2610.

Steady and Marked Improvement in Philadelphia Business Seen by Land Title Bank & Trust Co.—Review Finds Employment Increasing and Greater Confidence

A returning confidence, spurred by recent election results and the belief that "we have turned the corner," is causing Philadelphia business and industry to put back into business increased income in the form of added employees, increased wages and larger business purchases, according to the quarterly survey of business men, manufacturers and wage earners conducted by the Land Title Bank & Trust Co. of Philadelphia, and made public this week by Hugh F. Denworth, Vice-President of the institution. The survey found that instead of a boom there is "a slow growth" in Philadelphia business—"one that is sound and safe and that is gaining added impetus as it goes along." The review continued, in part:

This is a decidedly healthy sign. First, it denotes an increased confidence in the willingness to spend money, and second, it definitely shows that business believes the recession to be over and that it feels the public is ready to buy again.

Mr. Denworth also remarked that the bank's study disclosed that 23% of the manufacturers queried are buying more raw materials, while 21% have speeded up production to an extent of 16%.

Mr. Denworth reports that of the majority of those interviewed, 72½% believe that the improvement will be temporary, while 27½% feel that it is permanent. "However, these figures are not to be taken as a definite guide, for there appears to be a decided difference as to what constitutes a temporary or permanent improvement. In some cases a two- or four-year improvement was termed temporary, while in other instances the same period was cited as permanent." It is added:

On the whole, business seems to believe that the peak of the improvement period will come next spring, and that the improvement will last for at least a year and a half. Real estate men, while believing there will be a decided pick-up in the spring, are of the opinion that the peak of the real estate gain will not be evident until 1941 or 1943, and that the gain will continue for a period of from five to eight years.

"The picture painted by the survey," added Mr. Denworth, "is not a brilliant one. But it is a bright one, with the main tones of confidence, increasing employment, higher salaries, and a slow, steady and continued improvement in business as a whole."

$198,000 of Fletcher Joint Stock Land Bank 3¾% Bonds Called for Redemption

The call for payment of $198,000 Fletcher Joint Stock Land Bank 3¾% bonds was announced in Indianapolis, Ind., today (Dec. 3) by William B. Schiltges, President of the institution. The Board of Directors of the Joint Stock Bank approved the call this month and the Farm Credit Administration, under which the Joint Stock Land Bank functions, also has given its approval. The bonds are those dated Jan. 1, 1935, due Jan. 1, 1940, and callable Jan. 1, 1939. Originally these bonds were issued to refund others issued earlier than 1935 by the Joint Stock Bank and bearing higher rates of interest. An announcement in the matter went on to say:

The action announced today means an additional liquidation of the local joint stock bank's position, in line with Federal law, under which all Joint Stock Land Banks of the Nation are proceeding to close their business. The $198,000 in bonds called for payment today will be paid through the Guaranty Trust Co. of New York, the City National Bank and Trust Co. of Chicago and the Fletcher Trust Co. of Indianapolis. President Schiltges said that the bonds will be retired with funds procured by the Joint Stock Land Bank and there will be no refunding issue.

"Retirement of these bonds, without the substitution of any other issue of bonds, will reduce the total bonds of the Joint Stock Land Bank now outstanding and not called to $7,318,900," President Schiltges said.

The call for payment of the bonds is to be published officially under rules and regulations prescribed by the Farm Credit Administration. Bonds of the Fletcher Joint Stock Land Bank outstanding at the peak of the business May 14, 1928, totaled $14,755,000.

Christmas Club Savings and Members in New York State Savings Banks Increased Further in 1938—$23,510,599 Deposited by 600,731 Members

The Savings Banks Association of the State of New York announced Nov. 26 that for savings banks' depositors in New York State, Christmas this year will mean almost $1,700,000 more in Christmas Club distributions than it did a year ago. The savings banks are distributing $23,510,599 to 600,731 Christmas Club members. In percentages, the Association reported, the increase in the dollar amount saved is almost 8% above last year, and the number of savers has increased over 14%. This marks the fifth consecutive year in which greater Christmas Club savings have been made in the savings banks, and the increase in the number of savers continues its unbroken record since the inception of Christmas Clubs. The average amount of deposit in these clubs declined this year from $41.55 to $39.14. The Association's announcement continued:

Every part of the State participated in the growth of the number of club members, and practically every group registered an increase in the amount of savings. As would be expected, both the largest amount and the largest number of club members came from the five boroughs of the City of New York. For the city the total amount of club deposits is $17,471,629, while the number of club members aggregated 430,148.

As has been true for a number of years, the leading individual bank, both in amounts and in number of members, was the Seamen's Bank for Savings in Manhattan. The nine leading banks were: Seamen's Bank for

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Savings, the Bank for Savings, and the East River Savings Bank of Manhattan; Dime Savings Bank of Brooklyn, Lincoln Savings Bank, East New York Savings Bank, and Green Point Savings Bank of Brooklyn; Long Island City Savings Bank of Queens, and the National Savings Bank of Albany.

Two banks established new Christmas Clubs during the year—the Bank for Savings in Ossining and the Elmira Savings Bank, bringing the total number of banks with Christmas Clubs to 102 out of the 134 banks in the State.

Sixty clubs pay no interest on Christmas Club accounts; four pay sums equal to one-half of the weekly payment; five pay 1%; 32 pay 2%, and one pays 2% less a small service charge.

According to the best information available, Christmas Clubs serve many other useful purposes, in addition to helping out with the holiday purchases. Some 25% of the total amount is estimated to go into permanent savings accounts, while other uses are the payment of current bills, taxes and so on.

Liquidation of 13 Receiverships of National Banks Completed During October

Announcement was made on Nov. 14 by the Comptroller of the Currency that during October, the liquidation of 13 receiverships was completed and the affairs thereof finally closed. This makes a total of 1,222 receiverships finally closed or restored to solvency since the banking holiday of March, 1933. The announcement added:

Total disbursements, including offsets allowed, to depositors and other creditors of these 1,222 receiverships, exclusive of the 42 restored to solvency, aggregated $499,264,428, or an average return of 80.63% of total liabilities, while unsecured creditors received dividends amounting to an average of 67.47% of their claims. Dividends distributed to creditors of all active receiverships during the month of October, 1938, amounted to $2,849,578. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933 to Oct. 31, 1938, amounted to $923,493,287.

The following are the 13 National banks liquidated and finally closed or restored to solvency during October:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF OCT., 1938

Name and Location of Bank	Date of Failure	Total Disbursements Including Offsets Allowed	Per Cent Total Disbursem'ts to Total Liabilities	Per Cent Dividend Declared to All Claimants
First Nat. Bank, Idaho Springs, Colo.	12-23-31	$146,900	76.3	64.2
First National Bank, Anna, Ill.	1-12-33	623,959	79.13	65.2
Jefferson Park Nat. Bank, Chicago, Ill.	6-25-32	1 454,364	80.53	61.3
Farmers & Wabash National Bank, Wabash, Ind.	z 1-11-34	1,789,524	103.76	105.64
First National Bank, Yale, Mich.	1-12-33	210,803	62.29	55.65
First Nat. Bank, Madison, Neb.	1-20-33	468,920	81.72	66
National Bank of Newport, N. Y.	z10-13-33	300,153	68.36	10.2
Hewlett-Woodmere National Bank, Woodmere, N. Y.	z5- 9-34	1,005,647	86.9	86.6
Citizens Nat. Bank, Hendersonville, N. C.	11-28-30	645,710	48.72	15.6
Bellefontaine National Bank, Bellefontaine, Ohio	z12-26-33	1,229,822	99.17	99.06
First Nat. Bank, Etowah, Tenn.	6-21-32	327,235	60.37	30.05
First National Bank, Portsmouth, Va.	x10-24-32	5,000	100	----
First Willapa Harbor National Bank, Raymond, Wash.	2- 3-32	970,285	94.47	86.5

x Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation. z Formerly in conservatorship.

Assets of National Banks Increased 1.09% in Third Quarter—Total at Sept. 28 Call Date Reported by Comptroller of Currency at $30,718,522,000, Against $30,387,082,000 June 30—Deposits Sept. 28 $27,103,881,000

Preston Delano, Comptroller of the Currency, announced on Nov. 22 that the total assets of the 5,245 active National banks in the continental United States, Alaska, Hawaii and the Virgin Islands of the United States on Sept. 28, 1938, the date of the recent call for statements of condition, aggregated $30,718,522,000, an increase of $331,440,000, or 1.09% over the amount reported by the 5,248 active banks on June 30, 1938, the date of the previous call, and an increase of $594,327,000, or 1.97% over the amount reported by the 5,266 active banks on Dec. 31, 1937. Other figures contained in the Sept. 28 statements of condition were announced as follows:

Loans and discounts, including overdrafts, totaled $8,298,604,000, in comparison with $8,334,624,000 on June 30, 1938, and $8,813,547,000 on Dec. 31, 1937.

Investments in United States Government obligations, direct and fully guaranteed, aggregating $8,476,277,000, increased $488,561,000 since June and $403,395,000 since December last. The direct and indirect obligations held on Sept. 28 were $6,909,465,000 and $1,566,812,000, respectively. Other bonds, stocks and securities held of $3,776,692,000, which included obligations of States, counties and municipalities of $1,492,166,000, increased $120,132,000 since June and $86,570,000 since December.

Balances with other banks and cash items in process of collection of $8,636,550,000, including reserve with Federal Reserve banks of $4,666,085,000, were $285,700,000 less than in June but $508,547,000 more than in December. Cash in vault of $571,644,000 increased $43,339,000 and $149,154,000 in the three- and nine-month periods, respectively.

Total deposits on Sept. 28, 1938, were $27,103,881,000, an increase of $287,987,000 since June 30, and an increase of $563,187,000 since December, 1937. The deposits on the recent call date consisted of demand and time deposits of individuals, partnerships and corporations of $12,651,771,000 and $7,493,723,000, respectively, United States Government deposits of $455,163,000, State, county and municipal deposits of $1,942,976,000, postal savings deposits of $60,345,000, deposits of other banks of $4,211,007,000, and certified and cashier's checks, cash letters of credit and travelers' checks outstanding, &c., of $288,896,000. Deposits evidenced by savings pass books amounted to $6,592,685,000, and represented 15,937,938 accounts.

The unimpaired capital stock was $1,569,063,000, representing a par value of $1,573,432,000. The latter figure consists of Class A preferred stock of $242,897,000, Class B preferred stock of $17,171,000, and common stock of $1,313,364,000.

Surplus of $1,127,075,000, undivided profits of $432,459,000, reserves for contingencies of $164,189,000, and preferred stock retirement fund of $12,789,000, a total of $1,736,512,000, increased $35,593,000 since June and $70,145,000 since December last year.

Bills payable of $7,515,000, and rediscounts of $1,607,000, a total of $9,122,000, showed an increase of $102,000 since the previous call, but a decrease of $714,000 since last December.

The percentage of loans and discounts to total deposits on Sept. 28, 1938, was 30.62, in comparison with 31.08 on June 30, 1938, and 33.21 on Dec. 31, 1937.

Tenders of $325,620,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills Dated Nov. 30—$100,304,000 Accepted at Average Rate of 0.021%

Secretary of the Treasury Henry Morgenthau Jr. announced on Nov. 28 that the tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $325,620,000, of which $100,304,000 were accepted. As noted in our issue of Nov. 26, page 3239, the tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Nov. 28. The Treasury bills are dated Nov. 30, 1938, and will mature on March 1, 1939.

Regarding the accepted bids to the offering, Secretary Morgenthau's announcement of Nov. 28 had the following to say:

Total applied for, $325,620,000 Total accepted, $100,304,000

Range of accepted bids:

High	100.	
Low	99.994	Equivalent rate approximately 0.024%.
Average price	99.995	Equivalent rate approximately 0.021%.

(42% 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 Dec. 7, 1938

Announcement of a new offering of 91-Day Treasury bills to the amount of $100,000,000, or thereabouts, was made on Dec. 1 by Henry Morgenthau Jr., Secretary of the Treasury. The bills will be dated Dec. 7, 1938 and will mature on March 8, 1939. They will be sold on a discount basis to the highest bidders and on the maturity date the face amount will be payable without interest. There is a maturity of bills on Dec. 7 in amount of $100,148,000.

The tenders to the new offering announced Dec. 1 will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Dec. 5. Tenders will not, however, be received at the Treasury Department, Washington. In his announcement of Dec. 1 Secretary Morgenthau added:

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

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

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

Immediately after the closing hour for receipt of tenders on Dec. 5, 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 Dec. 7, 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.

Treasury to Borrow $700,000,000 "New Money" in Dec. 15 Financing and Refund $941,613,750 Notes Maturing March 15—To Offer Notes and 2¾% Bonds

The Treasury will borrow $700,000,000 of "new money" and will refinance $941,613,750 of 1½% notes maturing March 15, 1939 in the Dec. 15 financing program, it was made known Nov. 30 by Secretary of the Treasury Morgenthau following a meeting with other Treasury officials and the Executive Committee of the Open Market Committee of the Board of Governors of the Federal Reserve System.

Yesterday (Dec. 2) the Treasury made preliminary announcement of the type of securities to be offered in its mid-December $1,641,613,750 financing. From Washington Associated Press advices it was stated:

To raise $700,000,000 of cash for operating expenses, the Treasury will sell $400,000,000 of 2¾% long-term bonds and $300,000,000 five-year notes. The maturity date of the bond and interest rate of the note will be made public next Monday morning (Dec. 5).

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To refund $941,613,750 of 1½% notes maturing next March 15, the Treasury will offer holders an exchange of either the same types of bonds and notes to be sold for cash or a shorter-term bond bearing 2% interest.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country, and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Oct. 31, 1938, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $6,699,707,987, as against $6,622,249,018 on Sept. 30, 1938, and $6,555,101,269 on Oct. 31, 1937, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—OCTOBER 31, 1938

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY: Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	MONEY OUTSIDE OF THE TREASURY: Total	Held by Federal Reserve Banks and Agents g	In Circulation g: Amount	In Circulation g: Per Capita	Population of Continental United States (Estimated)
	$	$	$	$	$	$	$	$	$	$	
Gold	a14,064,534,061	14,064,534,061	11,347,594,613	156,039,431	b(8,456,068,974)	d2,560,900,017	1,563,764,000	266,381,493	1,297,382,507	9.95	
Gold certificates	b(11,347,594,613)	b(8,456,068,974)					1,168,222	1,168,222	1,168,222	.01	
Stand. silver dollars	547,079,218	503,218,197	477,991,139			25,227,058	368,052,257	17,111,220	350,941,037	2.69	
Silver bullion	1,086,941,033	1,086,941,033	1,036,941,033				153,377,872	5,046,746	148,331,126	1.14	
Silver certificates	b(1,563,764,000)						343,423,061	74,622,194	268,800,867	2.06	
Treas. notes of 1890	b(1,168,222)						4,575,175,860	293,175,065	4,282,000,795	32.85	
Subsidiary silver	375,769,055	7,716,798				7,716,798	368,052,257	219,650	28,440,850	.22	
Minor coin	157,922,049	4,544,177				4,544,177	207,163,120	1,564,070	205,599,050	1.58	
United States notes	346,681,016	3,257,955				3,257,955	f10176,171,552	3,476,463,565	6,699,707,987	51.39	130,361,000
Fed. Reserve notes	4,586,316,710	11,140,850				11,140,850					
Fed. Res. bank notes	28,955,276	294,776				294,776					
National bank notes	207,800,920	637,800				637,800					
Tot Oct. 30, 1938	21,401,999,388	15,682,285,697	12,912,526,835	156,039,431	b(8,456,068,974)	e2,613,719,431	e10176,171,552	3,476,463,565	6,699,707,987	51.39	130,361,000
Comparative totals:											
Sept. 30 1938		15,365,521,613	12,555,522,679	156,039,431	8,012,379,090	2,653,959,503	10,112,227,099	3,489,978,081	6,622,249,018	50.83	130,292,000
Oct. 31 1937		14,240,988,504	10,580,008,047	156,039,431	6,318,824,791	3,504,941,026	10,035,008,793	3,479,907,524	6,555,101,269	*50.61	*129,533,000
Oct. 31 1920		2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917		2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914		1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93	99,027,000
Jan. 1 1879		212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System in the amount of $8,447,256,717 and (2) the redemption fund for Federal Reserve notes in the amount of $8,812,257.

d Includes $1,800,000,000 Exchange Stabilization Fund and $142,156,617, balance fo increment resulting from reduction in weight of the gold dollar.

e Includes $59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1939, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

Treasury Department Statement Showing Amount of Government Securities Held as Investments in Trust Funds as of Oct. 26

Figures showing the amount of Government and other securities held in governmental trust accounts and by governmental agencies and corporations as of Oct. 26 were made available on Nov. 29 by Secretary of the Treasury Morgenthau. This is the ninth of a series of monthly reports issued by the Treasury Department. The previous statement was given in our issue of Nov. 12, page 2947-2948. The present statement—as of Oct. 26—shows a total of $4,834,185,000 of securities held as investments in trust funds and in accounts of governmental agencies, of which $4,519,607,000 were Government securities, $269,902,000 Government-guaranteed securities, and $44,676,000 other securities. The statement in full is given below:

SECURITIES HELD AS INVESTMENTS IN TRUST FUNDS AND IN ACCOUNTS OF CERTAIN GOVERNMENTAL CORPORATIONS AND AGENCIES ON DATES INDICATED

Fund or Agency	Government Securities	Government-guaranteed Securities	Other Securities a
As of Oct. 26, 1938—	$	$	$
Postal Savings System	943,664,000	166,834,000	
Federal Deposit Insurance Corporation	369,094,000		
Individual Indian trust funds	42,457,000	81,000	21,000
Mutual Mortgage Insurance Fund and Housing Insurance Fund	19,686,000		
Federal Savings & Loan Insurance Corp.	10,365,000	102,887,000	
Civil Service Retirement and Disability Fund	463,400,000		
U. S. Govt. Life Insurance Fund (1)	771,782,000		42,067,000
D. C. Teachers' Retirement Fund (2)	5,702,000	95,000	1,965,000
Alien Property Custodian Fund	30,810,000		
Panama Canal Zone funds (1)	1,850,000	5,000	290,000
General Post Fund, Veterans' Admin.	1,067,000		1,000
Library of Congress Trust Fund (2)	1,000		278,000
D. C. Workmen's Compensat'n Fund (1)	10,000		11,000
Longshoremen's and Harbor Workers' Compensation Fund (1)	116,000	10,000	43,000
German Special Deposit Account	3,957,000		
National Institute of Health Gift Fund	83,000		
Comptroller of the Currency Employees' Retirement Fund	1,243,000		
Pershing Hall Memorial Fund	198,000		
National Park Trust Fund (2)	12,000		
Ainsworth Library Fund, Walter Reed General Hospital	10,000		
District of Columbia Water Fund	736,000		
Unemployment Trust Fund	936,000,000		
Railroad Retirement Account	87,700,000		
Old-age Reserve Account	798,300,000		
Foreign Service Retirement and Disability Fund	3,569,000		
Canal Zone Tetirement and Disability Fund 1)	4,046,000		
Adjusted Service Certificate Fund	23,200,000		
Alaska Railroad Retirement and Disability Fund	522,000		
Totals	4,519,607,000	269,902,000	44,676,000
As of Oct. 31, 1938—	$	$	$
Federal Farm Mortgage Corporation			766,105,000
Federal Land banks	61,710,000		
Federal Intermediate Credit banks	69,000,000	5,000,000	
Banks for Cooperatives	64,502,000	23,995,000	2,550,000
Production Credit corporations	14,238,000	5,371,000	25,748,000
Production Credit associations	5,618,000	7,212,000	75,452,000
Joint Stock Land banks a	2,055,000	6,897,000	25,000
Federal Home Loan banks	30,616,000	8,463,000	
Home Owners' Loan Corporation	1,000,000		
Reconstruction Finance Corporation	48,020,000		
Inland Waterways Corporation a	3,487,000		
U. S. Spruce Production Corporation	125,000		
U. S. Housing Authority	250,000		
Total	300,721,000	56,938,000	869,880,000

Note—All trust funds may be invested in Government and Government-guaranteed securities, and certain funds may also be invested in additional securities as indicated: (1) In Federal Farm Loan bonds; (2) no limitations.

* Consist principally of Federal Farm Loan bonds and Federal Intermediate Credit Banks debentures. a Latest figures available.

Proclamation by President Roosevelt Invites Nation to Attend New York and San Francisco Fairs in 1939—Urges Hospitality to Visitors from Abroad

President Roosevelt issued a proclamation on Nov. 30 inviting the people of the United States to attend the New York World's Fair and the Golden Gate International Exposition at San Francisco, both to be held in 1939. The President expressed the hope that "the fair and the exposition will be attended by many from this country who will join with the Government in greeting with a warm welcome the many from abroad taking advantage of the occasion to visit our shores." The proclamation follows:

By the President of the United States of America

A PROCLAMATION

Whereas during the year 1939 there is to be held at New York City a World's Fair to celebrate the 150th anniversary of the inauguration of the first President of the United States of America and of the establish-

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ment of the national Government, and there is to be held at San Francisco, Calif., an international exposition to celebrate the completion of the San Francisco-Oakland Bridge and the Golden Gate Bridge and to depict and exhibit the progress and accomplishments of the Pacific area of the United States in science, industry and culture; and

Whereas joint resolutions of Congress approved June 15, 1936 (49 Stat. 1516, 1518), authorized and requested the President by proclamation, or in such manner as he might deem proper, to invite foreign countries and nations to the Exposition and the World's Fair with a request that they participate therein; and

Whereas I have by proclamations of Nov. 16, 1936 (Nos. 2209, 2210; 50 Stat. 1796, 1797), invited the participation of the nations in these celebrations, and the responses to these invitations have been most gratifying

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do invite the attention of our citizens and of friends beyond our borders to the World's Fair at New York and the Golden Gate International Exposition at San Francisco and express the hope that the Fair and the Exposition will be attended by many from this country who will join with the Government in greeting with a warm welcome the many from abroad taking advantage of the occasion to visit our shores.

In 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 twenty-ninth 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.

[SEAL] FRANKLIN D. ROOSEVELT.

By the President:

SUMNER WELLES, *Acting Secretary of State.*

Reference to the President's proclamations of Nov. 16, 1936, inviting the nations of the world to participate in the Fair and Exposition to be held the coming year was made in our issue of Nov. 28, 1936, page 3405.

While Praising Business Recovery President Roosevelt Says Employment Lags—Visit to Pine Mountain Valley

Mr. Roosevelt, at a press conference at Warm Springs, Ga., on Nov. 25, said that business conditions generally were showing increasing improvement, and stated that while there was no question that employment conditions were improving, this did not necessarily mean that relief rolls would drop in proportion immediately.

From the Associated Press accounts from Warm Springs, Ga., Nov. 25, we quote:

He pointed out that last spring a good many were out of work and there was no work for them because the relief appropriations did not employ at the low point anything like the number of persons who needed assistance.

The President talked to reporters as he sat behind the wheel of an open car on a dirt road.

He would give no hint as to the size of the relief appropriation for next year and the remaining four months of the current fiscal year.

Talking about business and employment, he said production in most industries was increasing faster than the reemployment of labor. This was one thing the Administration has had to contend with right along, he said.

Explaining the population was increasing, he said if, for example, 30,000,000 persons were employed at the peak of 1937, today there would be several hundred thousand additional needing employment to make up for boys and girls coming of age.

His business comments were in response to inquiries concerning Labor Department reports showing 248,000 had been reemployed in manufacturing industries in October and 900,000 had been taken back into private employment in the last four months, with payrolls up.

The day (Nov. 25) was also marked by a visit by the President to the Pine Mountain Valley organized rural community, about 12 miles from "the little White House" in the Georgia Warm Springs Foundation, where he witnessed a harvest festival program presented by the young people of the community. Advices to this effect were contained in an account to the New York "Herald Tribune" from its correspondent at Warm Springs (Coleman B. Jones), which, in part, also said:

Started under the first recovery spending program with a $1,250,000 Public Works Administration allotment and opened in February, 1935, the 80 families who greeted the President on his first visit had increased today to nearly 250, with a population of 1,100, supporting themselves through individual and cooperative agricultural pursuits. The entire population, from infants to adults, assembled in the community center before the school house to greet him with songs, dances and symbolical harvest pageantry which they had been rehearsing for the last three months.

Happy Over Crop Figures

"Each year," said the President, speaking from his seat behind the wheel of his automobile, "I find something new to make me proud of Pine Mountain Valley. I have just been hearing figures that make me happy—figures on eggs and milk and cotton and corn.

"I hope you realize that what you people are doing is not merely for yourselves, but a lot of others throughout the country are profiting by the example you are setting."

He took occasion, especially, to express gratification over the "splendid cooperation" between the community and other residents and officials of Harris County.

Plan for Philippine Independence in 1946 Endorsed by President Roosevelt

A plan for bringing about the independence of the Philippines on July 4, 1946, and for establishing a virtual American protectorate over the trade, finances and economic readjustment of the islands for a period of 15 years thereafter was said in Washington on Nov. 28 to have been approved by President Roosevelt. The proposal was recommended in the report of the American-Philippines Jones Preparatory Committee, made public with the approval of the President. Under the plan legislation would be introduced at the next Congress amending the Philippines Independence Act of 1934, while later a treaty would be negotiated to effectuate the plan.

The new proposal regarding the Philippines was described in the following Washington dispatch of Nov. 28 to the New York "Herald Tribune":

In effect, the Philippine Commonwealth both won and lost a battle with the Government of the United States. It won an additional period of 15 years after full independence in which to adjust its economy to its new status as an independent nation. But it lost its plea that the date of independence be advanced from July 4, 1946, to July 4, 1939.

In connection with the report concurred in by both American and Filipino members of the committee, which was set up on March 18, 1937, to study the situation, President Roosevelt authorized the following statement:

"The report . . . has the approval of the President of the United States as the basis of Congressional consideration for the purpose of correcting the imperfections and inequalities of the Independence Act of March 24, 1934, against which the Filipino people have complained, and for the purpose of making more certain and definite the future commercial relationships between the United States and the Philippines after Philippine independence is attained.

"The accomplishment of these two objectives is important and urgent. Changes must be made in existing law before November, 1940, if the disruption of several Philippines industries is to be avoided.

"In addition, it is desirable that at an early date some definite indication should be given by the legislative and executive branches of the United States Government as to the future commercial policy of the United States toward an independent Philippines so that the official and commercial representatives of the two countries can make such adjustments as may be required because of the relinquishment of United States sovereignty over the Philippines in 1934."

It is not anticipated that Congress will reject the major proposals in the report, which is to give Filipinos definite assurance they are to become a sovereign people in 1946 and not before; and that they have in all 22 years in which to prepare for the time when they are to be treated in the American markets as any other nation is treated.

Francis B. Sayre, Assistant Secretary of State, was first made Chairman of the committee, but served only a few weeks, to be succeeded by J. V. A. MacMurray, American Ambassador to Turkey. The Philippine group was headed by Jose Yulo, Secretary of Justice of the Philippine Commonwealth, who acted as Vice-Chairman.

Among the detailed recommendations made in the three-volume report are:

That the Philippine export tax, including that on sugar, be retained, in principle as well as in practice.

That the date these taxes go into effect be postponed from November, 1940, to January, 1941.

That the preference for Philippine commodities in American markets be reduced 5% annually during the last five years of the commonwealth period.

That cigars, certain forms of tobacco, pearl buttons and embroideries be exempt from the present export tax.

That there shall be no curtailment of the preference for American goods in the Philippines market.

That the excise taxes collected here on sugar and cocoanut products be permitted to the Philippine Government.

That the Filipinos continue to liquidate their debt to the United States, the payment to go into a special fund.

"The recommendations of the committee with reference to economic adjustment," said the report, "are of such a broad and diversified nature that it is not possible to summarize them briefly. In substance, they contemplate that the program of economic adjustment should be evolved by the Philippine authorities and that it should be a long-range program adopted upon recommendation of a Philippine technical planning organization.

"The objectives of this program should be not only to offset, in so far as possible, the adverse effects of the discontinuance of existing trade preferences in the United States market but also to increase the productivity, and thus the standard of living, of the Philippine people above the levels that would otherwise prevail.

"The recommendations pertain to general projects, such as the improvement in (a) facilities for technical training, (b) transportation facilities, (c) agriculture, (d) manufacturing, (e) tariff schedules, (f) public revenue system as it relates to land, (g) health conditions, and (h) the conservation of natural resources. These recommendations would not require any legislative action on the part of the United States, but would require such action on the part of the Philippine Assembly."

Hearings Before Senate Finance Sub-committee on "Incentive Tax"—Lammot du Pont Opposes Levy, and Advocates Taxation Only for Revenue—Gerard Swope Indicates Views, as Do William Green and John L. Lewis

Varying opinions as to the desirability of a proposed "incentive tax," designed to stimulate profit-sharing in industry, were given this week before a sub-committee of the Senate Finance Committee by two of the Nation's business leaders. Lammot du Pont, President of E. I. du Pont de Nemours & Company, read a statement to the sub-committee Dec. 1 in which he criticized the proposed levy, and said that, in his opinion, taxation should be for revenue only. On Nov. 28 Gerard Swope, President of the General Electric Co. in appearing before the committee expressed it as his belief that Government must adopt some form of incentive taxation if it hoped to induce industry to stabilize employment through an annual wage. He added that he "hoped" profit-sharing with employees was "good business," but added, "I don't know it."

In his statement Dec. 1, Mr. du Pont said, in part:

To reward one line of action through tax abatement is equivalent to penalizing an opposite policy. Conditions vary so widely from industry to industry, from company to company, and from time to time, that the problem of "incentive" taxation seems to me a very ticklish one. Although at one time such a policy might seem to encourage certain portions of the business community, yet, once the principle is established, it can readily be used for ends definitely harmful to business—thus creating even greater uncertainty.

It seems to me that such a plan might, on the one hand, tend to encourage unwarranted expansion in periods of rising business activity, and might, on the other hand, tend to reward unnecessarily industries which are naturally growing rapidly as compared with more stabilized or actually declining industries. Further, I fear that there would be danger of too much administrative "interpretation" of such tax laws, and of consequent bureaucratic interference with the conduct of business enterprise.

While it would, of course, be tempting to many business men to be given an abatement in their taxes because of the addition of employees to

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To refund $941,613,750 of 1½% notes maturing next March 15, the Treasury will offer holders an exchange of either the same types of bonds and notes to be sold for cash or a shorter-term bond bearing 2% interest.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Oct. 31, 1938, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $6,699,707,987, as against $6,622,249,018 on Sept. 30, 1938, and $6,555,101,269 on Oct. 31, 1937, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—OCTOBER 31, 1938

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents ‡	In Circulation ‡	
									Amount	Per Capita
	$	$	$	$	$	$	$	$	$	$	
Gold	a14,064,534,061	14,064,534,061	11,347,594,613	156,039,431	b(8,456,068,974)	d2,560,900,017	10,112,227,099	3,489,978,081	6,622,249,018	50.83	130,292,000
Gold certificates	b(11,347,594,613)	b(8,456,068,974)								*50.61	*129,533,000
Stand. silver dollars	547,079,218	503,218,197	477,991,139			25,227,058	43,861,021	2,898,627	40,962,394	.31	
Silver bullion	1,086,941,083	1,086,941,083	1,086,941,083								
Silver certificates	b(1,563,764,000)						1,563,764,000	266,381,493	1,297,382,507	9.95	
Treas. notes of 1890	b(1,168,222)						1,168,222		1,168,222	.01	
Subsidiary silver	375,769,055	7,716,798		7,716,798			368,052,257	17,111,220	350,941,037	2.69	
Minor coin	157,922,049	4,544,177		4,544,177			153,377,872	5,046,746	148,331,126	1.14	
United States notes	346,681,016	3,257,955		3,257,955			343,423,061	74,622,194	268,800,867	2.06	
Fed. Reserve notes	4,586,316,710	11,140,850				11,140,850	4,575,175,860	293,175,065	4,282,000,795	32.85	
Fed. Res. bank notes	28,955,276	294,776				294,776	28,660,500	219,650	28,440,850	.22	
National bank notes	207,800,920	637,800				637,800	207,163,120	1,564,070	205,599,050	1.58	
Tot Oct. 30, 1938	21,401,999,388	15,682,285,697	12,912,526,835	156,039,431	b(8,456,068,974)	e2,613,719,431	f10176,171,552	3,476,463,565	6,699,707,987	51.39	130,361,000
Comparative totals:											
Sept. 30 1938	21,024,605,123	15,365,521,613	12,555,522,679	156,039,431		2,653,959,503	10,112,227,099	3,489,978,081	6,622,249,018	50.83	130,292,000
Oct. 31 1937	20,014,814,041	14,240,988,504	10,580,008,047	156,039,431	8,012,379,090	3,504,941,026	10,035,008,793	3,479,907,524	6,555,101,269	*50.61	*129,533,000
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	6,318,824,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026	1,212,360,791	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System in the amount of $8,447,256,717 and (2) the redemption fund for Federal Reserve notes in the amount of $8,812,257.

d Includes $1,800,000,000 Exchange Stabilization Fund and $142,156,617, balance fo increment resulting from reduction in weight of the gold dollar.

e Includes $59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

‡ The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1939, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

Treasury Department Statement Showing Amount of Government Securities Held as Investments in Trust Funds as of Oct. 26

Figures showing the amount of Government and other securities held in governmental trust accounts and by governmental agencies and corporations as of Oct. 26 were made available on Nov. 29 by Secretary of the Treasury Morgenthau. This is the ninth of a series of monthly reports issued by the Treasury Department. The previous statement was given in our issue of Nov. 12, page 2947-2948. The present statement—as of Oct. 26—shows a total of $4,834,185,000 of securities held as investments in trust funds and in accounts of governmental agencies, of which $4,519,607,000 were Government securities, $269,902,000 Government-guaranteed securities, and $44,676,000 other securities. The statement in full is given below:

SECURITIES HELD AS INVESTMENTS IN TRUST FUNDS AND IN ACCOUNTS OF CERTAIN GOVERNMENTAL CORPORATIONS AND AGENCIES ON DATES INDICATED

Fund or Agency	*Government Securities*	*Government-guaranteed Securities*	*Other Securities* a
As of Oct. 26, 1938—	$	$	$
Postal Savings System	943,664,000	166,834,000	--------
Federal Deposit Insurance Corporation	369,094,000	--------	--------
Individual Indian trust funds	42,457,000	81,000	21,000
Mutual Mortgage Insurance Fund and Housing Insurance Fund	19,686,000	--------	--------
Federal Savings & Loan Insurance Corp.	10,365,000	102,887,000	--------
Civil Service Retirement and Disability Fund	463,400,000	--------	--------
U. S. Govt. Life Insurance Fund (1)	771,782,000	--------	42,067,000
D. C. Teachers' Retirement Fund (2)	5,702,000	95,000	1,965,000
Alien Property Custodian Fund	30,810,000	--------	--------
Panama Canal Zone funds (1)	1,850,000	5,000	290,000
General Post Fund, Veterans' Admin.	1,067,000	--------	1,000
Library of Congress Trust Fund (2)	1,000	--------	278,000
D. C. Workmen's Compensat'n Fund (1)	10,000	--------	11,000
Longshoremen's and Harbor Workers' Compensation Fund (1)	116,000	10,000	43,000
German Special Deposit Account	3,957,000	--------	--------
National Institute of Health Gift Fund	83,000	--------	--------
Comptroller of the Currency Employees' Retirement Fund	1,243,000	--------	--------
Pershing Hall Memorial Fund	198,000	--------	--------
National Park Trust Fund (2)	12,000	--------	--------
Ainsworth Library Fund, Walter Reed General Hospital	10,000	--------	--------
District of Columbia Water Fund	736,000	--------	--------
Unemployment Trust Fund	936,000,000	--------	--------
Railroad Retirement Account	87,700,000	--------	--------
Old-age Reserve Account	798,300,000	--------	--------
Foreign Service Retirement and Disability Fund	3,569,000	--------	--------
Canal Zone Tetirement and Disability Fund 1)	4,046,000	--------	--------
Adjusted Service Certificate Fund	23,200,000	--------	--------
Alaska Railroad Retirement and Disability Fund	522,000	--------	--------
Totals	4,519,607,000	269,902,000	44,676,000
As of Oct. 31, 1938—	$	$	$
Federal Farm Mortgage Corporation	--------	--------	766,105,000
Federal Land banks	61,710,000	--------	--------
Federal Intermediate Credit banks	69,000,000	5,000,000	--------
Banks for Cooperatives	64,502,000	23,995,000	2,550,000
Production Credit corporations	14,238,000	5,371,000	25,748,000
Production Credit associations	5,618,000	7,212,000	75,452,000
Joint Stock Land banks a	2,055,000	6,897,000	25,000
Federal Home Loan banks	30,616,000	8,463,000	--------
Home Owners' Loan Corporation	1,000,000	--------	--------
Reconstruction Finance Corporation	48,020,000	--------	--------
Inland Waterways Corporation a	3,487,000	--------	--------
U. S. Spruce Production Corporation	125,000	--------	--------
U. S. Housing Authority	250,000	--------	--------
Total	300,721,000	56,938,000	869,880,000

Note—All trust funds may be invested in Government and Government-guaranteed securities, and certain funds may also be invested in additional securities as indicated: (1) In Federal Farm Loan bonds; (2) no limitations.

* Consist principally of Federal Farm Loan bonds and Federal Intermediate Credit Banks debentures. a Latest figures available.

Proclamation by President Roosevelt Invites Nation to Attend New York and San Francisco Fairs in 1939—Urges Hospitality to Visitors from Abroad

President Roosevelt issued a proclamation on Nov. 30 inviting the people of the United States to attend the New York World's Fair and the Golden Gate International Exposition at San Francisco, both to be held in 1939. The President expressed the hope that "the fair and the exposition will be attended by many from this country who will join with the Government in greeting with a warm welcome the many from abroad taking advantage of the occasion to visit our shores." The proclamation follows:

By the President of the United States of America

A PROCLAMATION

Whereas during the year 1939 there is to be held at New York City a World's Fair to celebrate the 150th anniversary of the inauguration of the first President of the United States of America and of the establish-

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ment of the national Government, and there is to be held at San Francisco, Calif., an international exposition to celebrate the completion of the San Francisco-Oakland Bridge and the Golden Gate Bridge and to depict and exhibit the progress and accomplishments of the Pacific area of the United States in science, industry and culture; and

Whereas joint resolutions of Congress approved June 15, 1936 (49 Stat. 1516, 1518), authorized and requested the President by proclamation, or in such manner as he might deem proper, to invite foreign countries and nations to the Exposition and the World's Fair with a request that they participate therein; and

Whereas I have by proclamations of Nov. 16, 1936 (Nos. 2209, 2210; 50 Stat. 1796, 1797), invited the participation of the nations in these celebrations, and the responses to these invitations have been most gratifying

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do invite the attention of our citizens and of friends beyond our borders to the World's Fair at New York and the Golden Gate International Exposition at San Francisco and express the hope that the Fair and the Exposition will be attended by many from this country who will join with the Government in greeting with a warm welcome the many from abroad taking advantage of the occasion to visit our shores.

In 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 twenty-ninth 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.

[SEAL] FRANKLIN D. ROOSEVELT.

By the President:

SUMNER WELLES, *Acting Secretary of State.*

Reference to the President's proclamations of Nov. 16, 1936, inviting the nations of the world to participate in the Fair and Exposition to be held the coming year was made in our issue of Nov. 28, 1936, page 3405.

While Praising Business Recovery President Roosevelt Says Employment Lags—Visit to Pine Mountain Valley

Mr. Roosevelt, at a press conference at Warm Springs, Ga., on Nov. 25, said that business conditions generally were showing increasing improvement, and stated that while there was no question that employment conditions were improving, this did not necessarily mean that relief rolls would drop in proportion immediately.

From the Associated Press accounts from Warm Springs, Ga., Nov. 25, we quote:

He pointed out that last spring a good many were out of work and there was no work for them because the relief appropriations did not employ at the low point anything like the number of persons who needed assistance.

The President talked to reporters as he sat behind the wheel of an open car on a dirt road.

He would give no hint as to the size of the relief appropriation for next year and the remaining four months of the current fiscal year.

Talking about business and employment, he said production in most industries was increasing faster than the reemployment of labor. This was one thing the Administration has had to contend with right along, he said.

Explaining the population was increasing, he said if, for example, 30,000,000 persons were employed at the peak of 1937, today there would be several hundred thousand additional needing employment to make up for boys and girls coming of age.

His business comments were in response to inquiries concerning Labor Department reports showing 248,000 had been reemployed in manufacturing industries in October and 900,000 had been taken back into private employment in the last four months, with payrolls up.

The day (Nov. 25) was also marked by a visit by the President to the Pine Mountain Valley organized rural community, about 12 miles from "the little White House" in the Georgia Warm Springs Foundation, where he witnessed a harvest festival program presented by the young people of the community. Advices to this effect were contained in an account to the New York "Herald Tribune" from its correspondent at Warm Springs (Coleman B. Jones), which, in part, also said:

Started under the first recovery spending program with a $1,250,000 Public Works Administration allotment and opened in February, 1935, the 80 families who greeted the President on his first visit had increased today to nearly 250, with a population of 1,100, supporting themselves through individual and cooperative agricultural pursuits. The entire population, from infants to adults, assembled in the community center before the school house to greet him with songs, dances and symbolical harvest pageantry which they had been rehearsing for the last three months.

Happy Over Crop Figures

"Each year," said the President, speaking from his seat behind the wheel of his automobile, "I find something new to make me proud of Pine Mountain Valley. I have just been hearing figures that make me happy—figures on eggs and milk and cotton and corn.

"I hope you realize that what you people are doing is not merely for yourselves, but a lot of others throughout the country are profiting by the example you are setting."

He took occasion, especially, to express gratification over the "splendid cooperation" between the community and other residents and officials of Harris County.

Plan for Philippine Independence in 1946 Endorsed by President Roosevelt

A plan for bringing about the independence of the Philippines on July 4, 1946, and for establishing a virtual American protectorate over the trade, finances and economic readjustment of the islands for a period of 15 years thereafter was said in Washington on Nov. 28 to have been approved by President Roosevelt. The proposal was recommended in the report of the American-Philippines Jones Preparatory Committee, made public with the approval of the President. Under the plan legislation would be introduced at the next Congress amending the Philippines Independence Act of 1934, while later a treaty would be negotiated to effectuate the plan.

The new proposal regarding the Philippines was described in the following Washington dispatch of Nov. 28 to the New York "Herald Tribune":

In effect, the Philippine Commonwealth both won and lost a battle with the Government of the United States. It won an additional period of 15 years after full independence in which to adjust its economy to its new status as an independent nation. But it lost its plea that the date of independence be advanced from July 4, 1946, to July 4, 1939.

In connection with the report concurred in by both American and Filipino members of the committee, which was set up on March 18, 1937, to study the situation, President Roosevelt authorized the following statement:

"The report . . . has the approval of the President of the United States as the basis of Congressional consideration for the purpose of correcting the imperfections and inequalities of the Independence Act of March 24, 1934, against which the Filipino people have complained, and for the purpose of making more certain and definite the future commercial relationships between the United States and the Philippines after Philippine independence is attained.

"The accomplishment of these two objectives is important and urgent. Changes must be made in existing law before November, 1940, if the disruption of several Philippines industries is to be avoided.

"In addition, it is desirable that at an early date some definite indication should be given by the legislative and executive branches of the United States Government as to the future commercial policy of the United States toward an independent Philippines so that the official and commercial representatives of the two countries can make such adjustments as may be required because of the relinquishment of United States sovereignty over the Philippines in 1934."

It is not anticipated that Congress will reject the major proposals in the report, which is to give Filipinos definite assurance they are to become a sovereign people in 1946 and not before; and that they have in all 22 years in which to prepare for the time when they are to be treated in the American markets as any other nation is treated.

Francis B. Sayre, Assistant Secretary of State, was first made Chairman of the committee, but served only a few weeks, to be succeeded by J. V. A. MacMurray, American Ambassador to Turkey. The Philippine group was headed by Jose Yulo, Secretary of Justice of the Philippine Commonwealth, who acted as Vice-Chairman.

Among the detailed recommendations made in the three-volume report are:

That the Philippine export tax, including that on sugar, be retained, in principle as well as in practice.

That the date these taxes go into effect be postponed from November, 1940, to January, 1941.

That the preference for Philippine commodities in American markets be reduced 5% annually during the last five years of the commonwealth period.

That cigars, certain forms of tobacco, pearl buttons and embroideries be exempt from the present export tax.

That there shall be no curtailment of the preference for American goods in the Philippines market.

That the excise taxes collected here on sugar and cocoanut products be permitted to the Philippine Government.

That the Filipinos continue to liquidate their debt to the United States, the payment to go into a special fund.

"The recommendations of the committee with reference to economic adjustment," said the report, "are of such a broad and diversified nature that it is not possible to summarize them briefly. In substance, they contemplate that the program of economic adjustment should be evolved by the Philippine authorities and that it should be a long-range program adopted upon recommendation of a Philippine technical planning organization.

"The objectives of this program should be not only to offset, in so far as possible, the adverse effects of the discontinuance of existing trade preferences in the United States market but also to increase the productivity, and thus the standard of living, of the Philippine people above the levels that would otherwise prevail.

"The recommendations pertain to general projects, such as the improvement in (a) facilities for technical training, (b) transportation facilities, (c) agriculture, (d) manufacturing, (e) tariff schedules, (f) public revenue system as it relates to land, (g) health conditions, and (h) the conservation of natural resources. These recommendations would not require any legislative action on the part of the United States, but would require such action on the part of the Philippine Assembly."

Hearings Before Senate Finance Sub-committee on "Incentive Tax"—Lammot du Pont Opposes Levy, and Advocates Taxation Only for Revenue—Gerard Swope Indicates Views, as Do William Green and John L. Lewis

Varying opinions as to the desirability of a proposed "incentive tax," designed to stimulate profit-sharing in industry, were given this week before a sub-committee of the Senate Finance Committee by two of the Nation's business leaders. Lammot du Pont, President of E. I. du Pont de Nemours & Company, read a statement to the sub-committee Dec. 1 in which he criticized the proposed levy, and said that, in his opinion, taxation should be for revenue only. On Nov. 28 Gerard Swope, President of the General Electric Co. in appearing before the committee expressed it as his belief that Government must adopt some form of incentive taxation if it hoped to induce industry to stabilize employment through an annual wage. He added that he "hoped" profit-sharing with employees was "good business," but added, "I don't know it."

In his statement Dec. 1, Mr. du Pont said, in part:

To reward one line of action through tax abatement is equivalent to penalizing an opposite policy. Conditions vary so widely from industry to industry, from company to company, and from time to time, that the problem of "incentive" taxation seems to me a very ticklish one. Although at one time such a policy might seem to encourage certain portions of the business community, yet, once the principle is established, it can readily be used for ends definitely harmful to business—thus creating even greater uncertainty.

It seems to me that such a plan might, on the one hand, tend to encourage unwarranted expansion in periods of rising business activity, and might, on the other hand, tend to reward unnecessarily industries which are naturally growing rapidly as compared with more stabilized or actually declining industries. Further, I fear that there would be danger of too much administrative "interpretation" of such tax laws, and of consequent bureaucratic interference with the conduct of business enterprise.

While it would, of course, be tempting to many business men to be given an abatement in their taxes because of the addition of employees to

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their pay-rolls, yet such a "reward" is probably unnecessary. Usually companies are beginning to make money when their business expands sufficiently to warrant substantial additions to the payroll.

To my mind, the best tax "incentive" to business will result from:—

(a) Simplicity of our tax laws.
(b) Certainty and reasonable freedom from frequent changes in the laws.
(c) The lowest possible tax rate, based on economically administered Government activities.
(d) Taxation for revenue only, rather than for purposes of punishment or reform.
(e) A tax system both for individuals and corporations which does not penalize success through progressively higher rates as the income increases, but which recognizes that under our competitive system profits are usually large only where the risks have been great, and management has been sound and progressive.

In a dispatch from Washington to the "Wall Street Journal" of Nov. 29 it was stated:

Mr. Swope, outlined the pension and profit sharing program of his own company and suggested that tax incentives could be used by the government to stabilize employment and earnings of workers.

However, he asserted, profit sharing should not be in lieu of fair wages and in the second place it must be accompanied by an educational program. He said the latter was necessary because if profit sharing amounts to a large sum and the workers does not save it, "you have done him more harm than good."

Free From Labor Trouble

The worker he stated should be taught to consider profit sharing as extra income to be saved and not as a part of his annual regular income.

Under questioning by Senator Vandenberg, of Michigan, Mr. Swope disclosed that while some General Electric plants are organized and some are not, some by one union and some by another, the company has had no serious labor difficulties since 1920.

Mr. Swope told the Committee that he felt all profit-sharing plans should be geared to the actual profits of the company because few firms would be able to bear the burden of a fixed plan.

The difficulties of a fixed program were also applicable in the case of guaranteed wages, a system which the witness said is practicable in some cases but not in all, particularly the heavy goods industry. . . .

On the question of unemployment insurance, Mr. Swope said that it was his opinion that an efficiently run business should not have to pay the same rates for unemployment insurance as an inefficient business. He said that at present few states provide such "merit ratings," but that a few—notably Wisconsin—have done so and the system had worked very well. He added that he regretted the failure of his own state, New York, to make such allowances for good management.

According to the Associated Press accounts from Washington Nov. 28, Mr. Swope was in agreement with Hanford. MacNider, former Minister to Canada, who testified briefly that industrial profit-sharing plans should be geared to the rise and fall of profits in order to make employee doubly conscious of their company's condition. The Associated Press added:

Mr. MacNider, President of the Northwestern States Portland Cement Company of Mason City, Iowa, told the committee that he was opposed to incentive taxation. He urged complete repeal of the undivided profits tax, asserting that such action would provide a surer incentive for business expansion.

Mr. MacNider said he did not believe in either incentive or punitive taxation.

"Well," interposed Senator Vandenberg, "you get the punitive taxation whether you believe in it or not."

Mr. MacNider insisted that incentive taxation might develop a trend among employers toward lowering wages to a minimum so that they could charge, for tax purposes, as large an amount as possible toward profit-sharing.

Mr. Swope said he thought the undivided profits tax had been wisely amended by Congress in the last session, when little more than the form of the tax was left in the revised law.

On Nov. 23 William L. Green, President of the American Federation of Labor, proposed before the sub-committee that collective bargaining be extended "as rapidly as possible" into the field of giving labor—over and above its regular wages—a share in the profits of business. It was further stated in the Associated Press advices from Washington:

Testifying before the Senate finance sub-committee, engaged in a survey of profit-sharing systems, Mr. Green said labor cannot approve such programs unless given a voice in working them out, as well as in establishing the wages they supplement.

He expressed, too, "unalterable opposition" to any use of the Federal taxing power "to promote profit-sharing plans," and to amendments to the Social Security Act giving tax credits to employers for instituting profit-sharing.

Mr. Green testified just after H. Boardman Spalding, Chairman of the Taxation Committee of the National Association of Manufacturers, had testified that his group was opposed to any special tax relief or tax incentive as a means of regularizing employment—except as incentives may exist under state unemployment compensation laws.

It was emphasized, however, that the group has not reached any conclusion on incentive taxation designed to promote profit-sharing.

Profit-sharing programs were termed a "snare and delusion" on Nov. 30 by John L. Lewis, Chairman of the Congress of Industrial Organizations in expressing his views before the sub-committee. According to Mr. Lewis, labor does not like such programs because they have been put forward too frequently as a substitute for genuine collective bargaining. The workingman, he asserted, wants his day-by-day pay without waiting for it, and resents "paternalistic generosity." In part the Associated Press also reported Mr. Lewis, and others who testified, as follows:

Moreover, the C. I. O. chieftain said, the "perfect system of profit-sharing would not avail the man who is going to be displaced next month."

"Production is coming back, but we are not re-employing men in the old ratio—and we won't."

Today, he continued, there are still as many persons unemployed as in 1933—"after all these years of experimentation"—and a wider spread of employment must precede any general adoption of profit-sharing.

"There is only one answer, and that is to give the adult population willing to work a share in the work remaining to be done," Mr. Lewis declared.

He said he believed that if a corporation's earnings permitted it to share its profits with employees there would be "no difficulty under collective bargaining in making the necessary adjustments in the wage structure."

He said that there was "too much of the theory of largess," of dropping a "dollar in the hat," connected with profit-sharing plans.

Labor, Mr. Lewis told the committee, had not been afforded an opportunity to participate in management affairs which might determine profit or loss, so it should not be asked to share in something "completely beyond its control."

Mr. Lewis opposed incentive taxation to encourage profit-sharing as he felt that it would upset the basis of competition by giving preferred status to some employers. . . .

Industrialist a Witness

Before Mr. Lewis testified, F. J. Moss, President of the American Sash and Door Company of Kansas City, told the Committee that between 1931 and 1936 corporations paid $18,000,000,000 in taxes, against net profits of only $9,000,000,000.

"The net result of this," he added, "was the confiscation of $9,000,000,000 of capital. And all the time business was being lambasted from all sides."

His company, Mr. Moss said, had had a profit-sharing system since 1919 but for the last nine years had no profits to share. He advocated a plan whereby 6% of the net profits would be set aside to cover the risks which capital runs and the remainder divided between stockholders and labor in proportion to the relation each bears to the cost of running the business. Thus, he said, if capital invested $150,000 and wages were $50,000 labor would receive one-quarter of all profits above 6%.

Mr. Moss endorsed the principle of incentive taxation in connection with profit-sharing.

Subsequently Senator Herring said the committee's investigators had found almost 500 profit-sharing plans in operation in this country. He added that the practice was "increasing much faster than is generally believed."

The Chairman made this statement during testimony of Mgr. John A. Ryan of Catholic University, who told the committee that he knew of less than 200 profit-sharing plans in force in the United States and not more than 1,000 in the entire world.

Mgr. Ryan declared that the only completely logical, scientific profit-sharing arrangement was one under which only surplus profits would be distributed, and these would go proportionately to all classes of workers within a company from the President down. It would operate only when "fair" wages had been paid and capital had earned enough to encourage it to remain in the business. The educator said that no such plan was in effect at this time.

Earlier testimony before the committee was noted in the "Chronicle" of Nov. 26, page 3241-42.

British-American and Canadian American Trade Agreements Summarized by Commerce Department

The Bureau of Foreign and Domestic Commerce of the United States Department of Commerce has published summaries of the trade agreements entered into between the United States and the United Kingdom, and between the United States and Canada. These digests follow in full:

Agreement Between United States and United Kingdom

A reciprocal trade agreement between the United States and the United Kingdom was signed on Nov. 17, 1938. The agreement covers trade not only between the United States and the United Kingdom (Great Britain and Northern Ireland) but also American trade with Newfoundland and the non-self governing British colonies. (It does not apply to Australia, Canada, New Zealand, the Union of South Africa, Ireland, India, Burma, or Southern Rhodesia.) It is to come into effect on Jan. 1, 1939, for an initial period of three years, and may continue in force indefinitely thereafter, subject to termination by either Government on six months' notice.

The agreement provides reciprocal tariff advantages, including reductions and bindings of existing duties, and improved quota treatment, on a wide range of products which had an aggregate value of trade between the United States and the British Empire areas concerned of about $675,000,000 in 1936. With certain usual exceptions pertaining to special trade advantages between the United States and Cuba and among British Empire countries, the agreement extends the principle of unconditional most-favored-nation treatment, not only to tariff rates but also to restrictions and prohibitions of imports and exports, the allocation of import quotas, and government purchases.

The tariff advantages in the agreement are safeguarded by undertakings by the United States and the United Kingdom that neither will impose quantitative restrictions or regulations on imports from the other of products on which it has granted concessions, except with respect to quantitative regulation of imports in connection with measures adopted by either Government which operate to regulate or control the production, market supply, quality or price of like domestic products, or to increase the labor cost of their production.

The agreement provides that any concession granted by either country may be withdrawn or restricted if, contrary to expectations, a third country proves to be the principal beneficiary of the concession, with the result that imports of the product concerned into the country granting the concession increase to such an extent that they threaten serious injury to its domestic producers. In notes exchanged between the two countries in connection with the agreement there are assurances of opportunity to consult on various matters such as the methods of determining dutiable value, the imposition of countervailing or antidumping duties, and access to supplies of raw materials. Other important safeguards and assurances are provided in the agreement or given in the exchange of notes.

20 agreements, including the second agreement with Canada signed on the same date as the agreement with the United Kingdom, have now been made under the authority of the Trade Agreements Act of 1934. Including the dependencies specifically covered, these agreements relate to tariff areas which together take nearly 60% of all American exports and supply about the same proportion of all American imports.

Values of Trade Affected by the Agreements

Out of an aggregate value of imports into the United Kingdom from the United States during 1936 of $463,000,000, the value of imports into the United Kingdom from the United States of all articles, on which concessions are obtained in the agreement (including reductions in duty, bindings of existing treatment against unfavorable change, and improvement of import quota) was about $300,000,000. More than $200,000,000 of this total was composed of imports of agricultural products. United Kingdom imports of American commodities on which improved tariff treatment is secured amounted in 1936 to about $50,000,000, of which agricultural products accounted for about $26,000,000. The latter figure particularly understates the importance of concessions of this type because of the

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abnormally small trade in that year in American farm products on which improved tariff treatment is secured under the agreement.

Specified commodities for which the present United Kingdom tariff treatment is bound against unfavorable change were imported into the United Kingdom from the United States in 1936 to a value of about $250,000,000, of which agricultural products accounted for about $190,000,000. Some of these bindings (covering a 1936 trade of over $180,000,000, of which raw cotton accounted for $84,000,000) provide for continued free entry, and others for the continuance of the present rates of duty. The principal duty-bound product is leaf tobacco, of which imports into the United Kingdom from the United States in 1936 amlunted to $72,000,000; the existing margin of preferential tariff treatment on Empire tobacco is bound against increase, with the possibility of a reduction in that margin after the expiration of existing commitments to certain Empire areas, in 1942.

Many of the concessions obtained in the United Kingdom market, especially on agricultural and forest products, result in the modification of tariff preferences which the British Dominions and other parts of the British Empire have enjoyed. Some of these preferences were a matter of formal agreement, and their modification required the consent of the governments concerned.

Out of an aggregate value of imports into the United States from the United Kingdom during 1937 of somewhat over $200,000,000, the concessions granted by the United States (including both reductions and bindings) cover commodities of special significance to the United Kingdom, imports of which from that country amounted to $141,500,000 in 1937. Imports from the United Kingdom in 1937 of commodities the duties on which are reduced were valued at $59,900,000; imports on which the duties are bound against increase were valued at $39,000,000 (of which $37,500,000 were imports of jute burlaps from the United Kingdom and British India); imports on which duty-free entry is bound were valued at $42,600,000.

Benefits to United States Products in the United Kingdom Market

The most important of the concessions secured for American farm products in the United Kingdom market are the abolition of the United Kingdom duties on wheat, lard, canned grapefruit, and certain fruit juices; substantial reductions in the duties on rice, apples, pears, and certain canned fruits; an increase in the quantity of American hams permitted to enter under the quota system; and binding of duty-free entry of ham and certain other pork products, corn (other than flat white corn), and cotton.

Although the concessions obtained in the United Kingdom market are predominantly for American agricultural exports, numerous and important benefits have also been secured for industrial products, as well as on forest and fishery products.

The concessions obtained on nonagricultural classifications include substantial reductions in duty on chilled and frozen slamon, softwood lumber, doors, paper and pulp products, office machinery and equipment including typewriters, electrical machinery and appliances, agricultural track-laying tractors, patent leather, women's shoes, toilet preparations, and silk hosiery.

A number of important products were already duty-free or dutiable at the relatively low rate of 10% ad valorem; for many of these items the existing customs treatment has been bound against unfavorable change during the life of the agreement. Included in this group of nonagricultural products that are guaranteed continued free entry from the United States are undressed fur skins, sulphur, rosin, and crude borax; while the present 10% duty has been bound on glace kid leather, certain undressed leathers, paraffin wax, petroleum jelly, carbon black, hardwood lumber, and many other products. On a considerable number of fully manufactured products of importance to the United States, but for which trade conditions are such that duty reductions would not appear to benefit primarily the United States, or where for other reasons reductions could not be obtained, the existing duties have also been bound against increase, the most important being the binding of the present duty on motor cars and chassis for motor cars, complete with engines, of 25 horse power and upwards (British rating).

Altogether, the benefits for American nonagricultural products provided for in the agreement cover about two-fifths of total nonagricultural imports into the United Kingdom from the United States, based on British statistics for 1936.

Benefits to United Kingdom Products in the United States Market

The concessions made by the United States which affect imports from the United Kingdom relate principally to textiles, metals and manufactures thereof, and various British specialties. They cover an import trade from the United Kingdom valued at $141,500,000 in 1937. To avoid injury to American interests, many of the reductions in duty are limited to special types of products which are complementary to, rather than competitive with, those produced in the United States.

Reductions of duty under the cotton schedule cover goods which were imported from the United Kingdom in 1937 to a value of $6,662.000, chiefly yarns of the finer counts and cloth in the higher price ranges. Among jute manufacturers, the duty on burlap is bound and reductions are made in the case of linoleum and felt-base floor coverings. A number of reductions were also made on a variety of linen products.

On most manufactures of wool, the United States duties are compound: consisting of a specific rate intended to compensate for the duties on raw wool, and in addition an ad valorem rate to protect domestic manufacturers. Through the present agreement reductions are made in the ad valorem rates, principally on wool manufactures of high quality, and the duties on certain other wool specialties are bound against increase. With regard to the specific portion of the wool duties, provision is made for a corresponding reduction, if the existing duties on raw wool should be later lowered.

In the group of metals and manufactures, duty reductions are made in the case of various types of electrical machinery and apparatus. Concessions are also granted on other types of machinery, including reciprocating steam engines, steam turbines, internal-combustion engines, sewing machines, and most classes of textile machinery. The rates are bound on a considerable number of cutlery items and on sterling silver and silver-plated ware.

The rate on whisky, which was reduced by the Canadian trade agreement on Jan. 1, 1936, is now bound to the United Kingdom, as is the reduced duty on gin, fixed by the trade agreement with the Netherlands, effective Feb. 1, 1936.

Other commodities to which more favorable treatment is accorded are too numerous to mention specifically. They comprise various kinds of leather and paper, books in English of bona fide foreign authorship, china clay, some of the better qualities of earthenware, stoneware and china, cresols, toilet soap, wood furniture, and such specialties as high-priced fur-felt hats, golves, and tobacco pipes.

Newfoundland

The concessions obtained for United States exports to Newfoundland benefit a large part of our already substantial trade with that area. They are covered by a separate schedule in the agreement, apart from the schedule listing concessions by the United Kingdom and the British colonial empire. In some instances the rates of duty are reduced, in others the margins of preference, which with minor exceptions apply only to products of the United Kingdom, are bound or lowered or assurance is given that no preference will be granted, and for some products both the rate of duty and the margin of preference are affected. Since the Newfoundland tariff is primarily for revenue, the improvement of the competitive position of American trade through concessions relating to preference is quite as important as that resulting from duty reductions. Among the products for which advantages have been obtained are wheat flour, salted beef and pork, citrus fruits, tobacco, raisins, automotive products, radio apparatus, and certain textiles. These and the other articles covered by the schedule accounted for $3.979,000 of Newfoundland's total imports of $7,447,000 from the United States in the year ended June 30, 1938. The most important tariff reductions granted by the United States in exchange on Newfoundland exports are those relating to salt fish and frozen blueberries. In addition, Newfoundland benefits from concessions on other commodities made in the agreement with Canada, such as the binding on the free list of woodpulp, newsprint paper, and lobsters.

British Colonial Empire

The total foreign trade of the colonial territories in which benefits have been obtained was $1,885,000,000 in 1936. Of these territories, areas accounting for about two-thirds of this trade, including the British Carribean colonies which are important markets for American goods, accord preferential tariff rates to British products. In addition to the general guarantee of treatment no less favorable than that accorded to the most-favored non-British country, the agreement provides for specific concessions in a large number of cases, such concessions taking the form of removal or reduction of margins of preference, binding of existing margins or binding of existing parity of treatment. In general, the customs duties assessed by the British colonies are moderate, and the competitive position of American products is dependent on whether preference exists and its extent.

More than 200 different articles are covered and, since many of these are included in the schedules for two or more colonies, the total number of items listed exceeds 1,100. As examples, 35 concessions (including bindings) have been obtained for grains and cereal products other than wheat flour, 7 concessions for wheat flour, and 26 concessions for unmanufactured tobacco. Other important American exports which benefit are fruits, meat products, automotive products, lumber, textiles, paper, machinery, hardware, and electrical goods.

The reciprocal advantages extended by the United States to products imported from the British colonies are included in the same list with the concessions to the United Kingdom and Newfoundland. A large part of these products consist of raw or partly manufactured materials such as rubber, tin, and cacao, most of which now enter the United States free of duty. Consequently, the concessins made consist chiefly of assurances that the present treatment will be continued. Th,trade covered by these assurances was valued at more than $200,000,000 in 1936. Colonial goods on which duty reductions are granted include edible palm kernel oil, certain fruits and fruit juices, coconuts, and other tropical products.

While the manner in which the Colonial Governments are to give effect to the obligations assumed with regard to the margins of preference is not prescribed, it is understood that, in most instances, reductions in such margins will be effected by lowering the general rates, which are those applying to imports from the United States. It is expected that any action necessary on the part of the various colonial areas will, in most cases, be taken by the end of the year, so that the treatment provided under the agreement may come into operation on Jan. 1, 1939.

Canadian-American Trade Agreement

The United States and Canada signed at Washington on Nov. 17, 1938, a new trade agreement which supersedes and materially extends the scope of the agreement signed on Nov. 15, 1935. This is the first instance under the Trade Agreements Act of 1934 in which the United States has made a second agreement with the same country. Trade between the United States and Canada outranks the trade between any other two countries in the world, and consequently the new agreement, which provides for reciprocal concessions covering commodities that make up the great bulk of that trade in each direction, is particularly important. The duty treatment stipulated will be applied by both countries, effective Jan. 1, 1939, and the entire agreement has an initial term of three years from the day following its proclamation by the President, continuing in force indefinitely thereafter until six months after notice of termination has been given by either country.

In addition to continuing many concessions made on both sides in the previous agreement, further duty reductions are granted in many cases, and the existing rates have been lowered on a very large number of commodities which were not covered by the previous agreement. A particularly important new advantage secured for United States products is the provision that the Canadian special import tax of 3% , at present applicable to all imports from the United States (with a few specified exceptions), will be removed from all items, dutiable or free, listed in the schedule of concessions by Canada, as soon as the necessary legislation is enacted by the Canadian Parliament. This tax is computed on the basis of duty-paid value and averages about 3½% on the dutiable value. Not only will the charges payable be reduced to that extent, but there also will result a corresponding reduction in the advantage which has been enjoyed by Canadian and British Empire products, none of which are now subject to this tax.

The aggregate value, as measured by 1937 imports from the United States of articles which will benefit through the concessions made by Canada (including duty reductions, bindings of rates against increase and bindings of continued free entry), was approximately $358,000,000, representing 73% of Canadia's total imports from this country. The reciprocal concessions, including bindings of existing treatments granted by the United States, apply to commodities which in 1937 Canada exported to our country in an aggregate value of $327,000,000. This total represented 83% of all our imports from Canada in that year. This represents the cumulative scope of the 1935 and 1938 agreements.

General Provisions

The general provisions of the new agreement are, with comparatively few exceptions, similar to those of the previous agreement. They include a reciprocal guarantee of unconditional most-favored-nation treatment with regard not only to customs duties but also to prohibitions or restrictions on imports or exports, allocation of import quotas, foreign purchases by any Government-controlled monopoly in either country, and either Government's purchase of supplies from abroad. In this connection, the usual exceptions are made concerning special-trade advantages between the United States and Cuba and between Canada and other British countries. In the case of all products upon which concessions have been granted, each country undertakes that it will not impose quantitative restrictions or prohibitions on imports, except as specifically provided for.

Other general provisions assure that, in the case of products subject to ad valorem duties, the principles upon which the dutiable value is determined shall not be altered so as to impair the value of any of the concessions. If the rate of exchange between the currencies of the two countries varies so substantially as to prejudice its industries or commerce, either country may terminate the agreement upon 30 days' notice. Furthermore, where a

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third country proves to be the principal beneficiary of a concession granted, and imports of the product concerned increase to such an extent as to threaten injury to domestic producers, the country granting the concession may withdraw or restrict it.

Reduction of Empire Preferences

The Ottawa agreement of 1932 obligated Canada to maintain specified preferences for a large number of United Kingdom products. However, a revised agreement of 1937 released Canada from this obligation with respect to three-quarters of the items covered, thus leaving Canada free to make duty reductions. In addition, the United Kingdom has now relinquished part of the margin of preference to which it was entitled in the case of a few other items. Thus Canada has been enabled to grant the United States duty reductions which otherwise could not have been made. The narrowing of many preference margins as the result of the reduced rates of duty and of the provision for the elimination of the 3% import tax on all products contained in the new schedule strengthens the competitive position of United States exporters in the Canadian market.

Benefits to United States Products in the Canadian Market

Outstanding among the new advantages obtained for United States agricultural products in Canada are the duty reductions applicable to fresh fruits and vegetables. In the 1935 agreement, the basic rate of duty on a wide group of fresh fruits and vegetables was lowered. In both cases further reductions are made by the new agreement, and limitations are also placed on the height of the arbitrary increased valuations ordinarily imposed on most fresh fruits and vegetables by Canada during the competitive season, as well as on the number of weeks each year during which such increases may be applied. The period during which United States oranges may enter Canada free of duty has been extended, and new duty reductions are granted on canned fruits, miscellaneous dried fruits, and the important item of fruit juices or fruit sirups.

New or increased concessions are also obtained on "corn not otherwise provided for" (i. e., other than that for distillation or for the manufacture of cereals), cleaned rice, barley, oats, and a number of meat products. Potatoes from the United States will enter Canada duty free, except for a six week's period, when the rate to be applied will be lower than formerly. The duty on eggs is reduced by half, while further reductions are made in the rates on canned shrimps and several other fish items.

Outstanding among industrial products for which concessions are obtained is the machinery group. By the 1935 agreement, the rates both on machinery of a kind made in Canada and on machinery not made in Canada were reduced. In the case of the first group, the present duty is merely continued in the new agreement, but on machinery of a kind not made in Canada, imports of which from the United States represent a trade of, roughly, $10,000,000 annually, the existing duty is cut in half. Other important industrial items for which substantial new reductions are secured are office machines, refrigerators, ball and roller bearings, Diesel engines, aircraft, motor-cycles, and various items of electrical equipment, including lighting fixtures and appliances, dynamos, and motors. In the case of iron and steel products, new or improved concessions are made on heavy iron and steel products, notably tin plate, galvanized sheets, terneplate, welded pipes and tubes, manufactures of tin plate, and several kinds of hand tools, while improved customs treatment granted to nonferrous metals covers miscellaneous zinc manufactures, aluminum and manufactures thereof, wares of Britannia metal and nickel silver.

Through the most-favored-nation provision of the former trade agreement with Canada, the duties on many classes of textile products were reduced slightly. The new agreement cuts many of these rates further, notably those on cotton yarns and thread, unbleached cotton cloth, bleached or mercerized cotton cloth, certain major groups of printed and colored cotton goods, wearing apparel, hosiery, and floor coverings. New duty reductions are made on several major classes of leather and leather manufactures, as well as on rubber tires and rubber hose and packing.

Although the Canadian duty on lumber (dressed on one or both sides when the edges thereof are jointed or tongued and grooved, n. o .p.) was reduced in the former agreement, the rate was still practically prohibitive, since rough lumber enters free of duty. The new rate on such dressed lumber is fixed at a favorable level, and additional cuts are made on hardwood flooring, plywood, and furniture, particularly metal furniture. Shingles are made free of duty.

The list of other articles on which Canada grants concessions is too extensive to permit detailed comment, practically every commodity group being included. Duty reductions apply also to various items of paper and paper manufactures, including printed matter, a large group of chemicals and drugs, clay, glass and other nonmetallic mineral products, asbestos manufactures, paints, soap, building and paving brick, bathroom equipment, scientific and technical instruments, including cameras; and dental instruments are admitted free of duty. Other products on which reductions are made include trunks, valises, and similar artcles; cases, portfolios, purses, and similar products; jewelry, moving picture films, and compounded fertilizers.

Advertising and printed matter imported by mail, or otherwise, in individual packages, valued at not more than $1, are admitted free of duty. While no reduction in duty was obtainable on any form of coal, its inclusion in the schedule assures it will share in the removal of the present special import tax of 3%.

A major concession is that made on the "catch all" paragraph of the Canadian tariff, imports under which from the United States in 1937 were valued at nearly $4,500,000. They duty on articles classified under this paragraph, which was lowered in the first agreement, undergoes a further reduction.

Benefits to Canadian Products in the United States Market

In the case of certain important commodities, mostly agricultural, the duty concessions granted Canada by the United States in the 1935 agreement applied only to specified quantities, imports in excess of the limits fixed continuing to be subject to the full rates. This ssytem of tariff quotas has been continued, with some changes, in the new agreement in order to safeguard the interests of domestic producers. The articles to which lower duties are applicable only within quota limits are cattle weighing 700 pounds or more each, calves, cream, milk, certified seed and table potatoes, and fillets of cod, haddock, and related species of fish. In the case of dairy cattle and Douglas fir and Western hemlock lumber, the former rates of duty remain unchanged, but the quota limitations provided in the first agreement have been dropped, since actual imports of these commodities under the first agreement have been much below the limits fixed. Benefits secured for American lumber in the United Kingdom and certain British colonies provided additional grounds for more liberal treatment of Canadian lumber. For red-cedar shingles, which are duty-free, the right formerly reserved by the United States to prohibit imports in excess of a specified quantity is replaced by a provision reserving the right to impose a duty on imports in excess of a somewhat larger quantity. A similar method of safeguarding domestic producers has been adopted in the case of nepheline syenite, a new article of commerce.

Among the principal commodities on which the United States grants Canada new duty reductions not restricted by quotas are pork products, barley, buckwheat, oats and rye, Cheddar cheese, maple sugar, various fresh and cured fish items, aluminum, nickel, zinc ores and metal, cadmium, ferrosilicon, certain castiron products, salt, dead-burned dolomite, certain types of paper (notably uncoated book and printing paper), silver-fox furs, and patent leather. Among concessions provided for in the 1935 agreement which are continued are those applicable to whisky, softwood lumber, poultry, grass and colver seeds, turnips, certain species of fresh water fish, synthetic resins, cobalt oxide, ferromanganese, and pulpboard. In addition, the present agreement continues to bind to Canada in its own right free entry of the major articles imported from that country which are not subject to duty. Among these are newsprint paper, woodpulp and pulpwood, unmanufactured wood, certain fishery products and furs, crude asbestos, crude artificial abrasives, and certain fertilizers.

In most cases Canada is overwhelmingly the chief supplier of imports of the commodities on which the United States has reduced its duties, and consequently it will receive the major part of the benefit from the concessions made. An exception is found in the case of whisky, on which a duty reduction was granted in the previous agreement. At that time it was expected that the United Kingdom would share largely with Canada in supplying imports, and the trade agreement just concluded with the United Kingdom now extends the concession on whisky to that country in its own right.

Only about two-fifths of United States imports from Canada are subject to duty. Reductions granted through the new trade agreement cover commodities of which Canada supplied imports valued at $121,000,000 in 1937, this figure representing 77% of the value of all dutiable imports from Canada and 31% of total imports from that country.

Canadian-American Trade Under the First Agreement

The most significant measure of the operation of the Canadian-American trade agreement of 1936 is afforded by the marked increase in trade in both directions that has taken place during the two full years the agreement has been in effect. The average value of Canadian imports from the United States during 1936 and 1937 was $430,000,000, an increase of $128,000,000, or 42%, over the two years immediately preceding the agreement; while United States imports from Canada averaged $386,000,000, an increase of $129,000,000, or roughly 50%, over the average of 1934 and 1935.

[Further details regarding the provisions of these trade agreements, particularly as affecting the treatment of American export products in the contries concerned, can be obtained upon specific inquiry to the Bureau of Foreign and Domestic Commerce at Washington, or the nearest District or Cooperative Office of the Bureau. For fuller explanation of the treatment of imports into the United States under these agreements, inquiries are best addressed to the Department of State or the United States Tariff Commission, Washington, D. C.]

Procedure Under Wages-Hours Law Described by Elmer F. Andrews—Administrator Addresses Illinois Manufacturers Association

A detailed recital of the procedure involved in administering the Fair Labor Standards Act was given on Nov. 25 by Elmer F. Andrews, Administrator of the Wage and Hour Law, in an address before the Illinois Manufacturer's Association in Chicago. Mr. Andrews said that in most cases business men "are already substantially living up to the very modest standards set by the Act," which he described as "not a horse and buggy or a model-T economic control, but a 1938 model." He said in part:

One way of doing things which has been heralded widely and deservedly as an "American way" is the way of high wages, of a high standard of living. Illinois, to a greater extent than many other parts of the country, has already achieved a high living standard for its people, and a recent compilation of weekly wage rates in manufacturing shows Illinois ranking among the first three. A great majority of Illinois industries have already established wage rates considerably higher than those provided by the Fair Labor Standards Act.

I don't know just what I can add to what you know about the Act. You know that it was passed by Congress last spring; that I took office in July; and that the wage and hour provisions went into effect almost exactly one month ago. There were some people who expected very noticeable changes in our economic and industrial system immediately after Oct. 24. For the most part, however, the law has gone smoothly into effect.

There were reports of shutdowns; there were pleas for exemptions; and there have been a number of complaints. The shutdowns affected an undetermined number of persons, many of whom were let out because the enterprises for which they worked had completed their peak season. Some businesses which closed actually could not pay the 25 cents an hour which the law requires. In at least a few instances, plants which shutdown around the effective date of the Act have since reopened, and, I am told, are operating with apparent success.

As to the pleas for exemption, it should be made clear that the Administrator has no authority to determine who comes under the Act and who does not. The law covers employees engaged in interstate commerce or in the production of goods for-interstate commerce.

The Wage and Hour Division has issued regulations and interpretative bulletins which are intended to clarify certain broad provisions of the law. But the Administrator has no authority whatever to relieve anyone of his responsibilities or his protection under the Act. Congress, desiring to eliminate sweatshops and planning to spread employment, indicated that it wanted the law to be applied widely, and it stipulated the only exceptions to that application.

Statement by Transamerica Corp. Regarding Complaint Filed Against It by SEC—Corporation Says It Has Fully Complied With Rules and Regulations of New York and Other Stock Exchanges—Commission Order Delisting Hearing Jan. 16

With reference to a complaint filed by the Securities and Exchange Commission against Transamerica Corp., a statement issued at San Francisco on Nov. 25 by A. P. Giannini, Chairman of the Board, and John M. Grant, President of the corporation says that the complaint "has been given wide publicity before Transamerica Corp. has had an opportunity to study it or prove it groundless."

The Commission has ordered a public hearing for Jan. 16 to determine whether the capital of the corporation should be suspended for 12 months or withdrawn from registration on the New York, Los Angeles and San Francisco Stock Exchange. The Commission according to advices from Washing-

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ton, Nov. 25 to the New York "Journal of Commerce" stated that it had "reasonable grounds to believe that Transamerica Corp. has failed to comply with provisions of Section 12-B and Section 13-A and B of the Securities Exchange Act of 1934, as amended, the rules, regulations, Form 24, Form 24-K and the instructions thereto, promulgated by the Commission thereunder, in that the application for registration on Form 24, the annual report on Form 24-K and the amendments thereto, filed by said Transamerica Corp. contain financial statements of Transamerica Corp. and its subsidiaries, which do not correctly reflect the true financial condition of Transamerica Corp. and its subsidiaries."

The statement issued by the Transamerica Corp. says:

From a cursory examination of the complaint it would appear that it is based entirely on a theory of accounting. Transamerica's reports have been prepared by a nationally known firm of independent certified public accountants. Data on earnings of the banks associated with Transamerica Corp. have been accepted by the accountants from reports of the banks to the Comptroller of the Currency.

Transamerica Corp. has complied fully with the rules and regulations of the New York Stock Exchange and other security exchanges and, as a matter of fact, practically all of the items embodied in the complaint were covered in a supplemental report in connection with our registration statement under the 1934 Act. This supplemental report was filed with the SEC five months ago and we have had no communication with the SEC since in regard to our registration under the 1934 Act.

We are firmly of the belief that the motive behind this complaint is one calculated definitely to prejudice Transamerica Corp. in the eyes of the public.

Attacks of this kind are not new. In building up a great financial institution in the West we have met with every difficulty and every possible handicap has been put in our way, but with an honest purpose and public support, we have surmounted them all. We are confidence that when we have had an opportunity to make full answer to the complaint, we shall be completely vindicated.

We ask only, that, in all fairness, the public reserve judgment until we can avail ourselves of the right guaranteed to every American citizen by the Constitution, that he shall not be judged except after a fair and impartial hearing.

FSCC Announces Plans for 20 Million Wheat Export to United Kingdom

The Federal Surplus Commodities Corporation announced on Dec. 1 that arrangements had been made for the sale to American exporters of 20,000,000 bushels of United States wheat delivery to flour mills in the United Kingdom. The wheat will be delivered over a period of several months, said the announcement, which added that "this transaction is being carried out under the wheat export program announced by Secretary Wallace on August 29, 1938. The Aug. 29 program on wheat export sales was referred to in these columns Sept. 3, page 1422. Under date of Dec. 1 advices from Washington to the New York "Times" had the following to say regarding the sale of wheat to Great Britain:

This will lift to approximately 68,400,000 bushels the volume exported or arranged for export under the plan of Secretary Wallace to move 100,000,000 bushels of the record 1938 wheat crop of the United States to foreign markets.

The Federal Surplus Commodities Corporation will subsidize the transaction through American exporters, under terms of the wheat-export program announced by Mr. Wallace on Aug. 29.

The Department did not disclose terms covering the agreement except to indicate that the grain would be offered to exporters at a price which would enable them to meet world competition in the United Kingdom. Most of the wheat, it is understood, would be sent to the British Isles.

Associated Press advices from Washington Dec. 1 stated:

By mid-November, sales to exporters totaled only 19,000,000 bushels. On this amount the Government took a loss of about $2,380,000, or 2½ cents a bushel. Exports made before the subsidy program was inaugurated totaled 25,000,000 bushels, bringing the season's total foreign sales to about 44,000,000 bushels.

Officials said that export sales had dwindled to less than 3,000,000 bushels a month, largely because foreign buyers could purchase grain from other countries at lower prices.

American Federation of Labor Has Been Favored by NLRB, According to Columbia Law Review—Points to Employer Difficulties Arising from Union Rivalry

The American Federation of Labor has been favored rather than discriminated against by the National Labor Relations Board in proceedings to determine worker representation for collective bargaining with employers, it is asserted in the November number of the "Columbia Law Review," publication of the Columbia University Law School. According to the article, the Board's policy of giving preference to craft units instead of industrial units whenever the majority of those within the craft so desire, and its refusal to exclude from the ballot A. F. of L. unions which have been aided by employers have been beneficial to the A. F. of L. The article goes on to say in part:

The A. F. of L. nevertheless recommended changes in Board personnel and in the National Labor Relations Act itself, although it is not certain how much of its criticism is in earnest and how much is merely a method of applying pressure to the Board.

The amendment to the Act (NLRB) proposed by counsel for the A. F. of L., allowing judicial review of findings of fact would prove extremely advantageous to recalcitrant employers and of doubtful value to the A. F. of L. The Committee for Industrial Organization criticism has been of a milder tone, perhaps because it has won 81.7% of all elections entered and 76.9% of all election contests with the A. F. of L.

The A. F. of L., controlling the building trades which utilize vast quantities of processed materials and the teamsters at the transportation bottleneck, is in a better position to boycott an employer's products than the industrial C. I. O., which has only longshoremen and maritime workers in the transportation industry.

Determination of the choice of the unit to be represented in collective bargaining influence the future of the unions concerned and is consequently of vital concern to the warring federations. In substance, the doctrine adopted by the NLRB provides that whenever the Board finds that the considerations for and against a craft unit are equally balanced, the determining factor is the desire of the employees themselves, gathered from the vote for the craft union in the smaller unit. . . .

Dual contracts with each union for its members only, and exclusively with the one who proves the victor, with a proviso that the union victorious in a Board election shall be the exclusive bargaining agent, and including a clause whereby each agrees that if it loses it will not picket or boycott for a specified time, would seem to be the best solution for the employer.

Most of the present difficulties would vanish if the Administration's attempts at re-federation are successful and the NLRB would be relieved of tasks which it was not primarily intended to handle, the article adds. "If the schism continues, the great cost of inter-union warfare may evoke restrictive legislation of the type proposed on the West Coast which may seriously curtail the more beneficial aspects of labor organization," it is declared. "Anti-strike statutes were placed on this year's ballot by initiative in California, Oregon, and Washington, which suffered from the lumber war. The Oregon proposal, which was adopted by the voters, prohibits all picketing or boycotts unless a labor dispute exists, and defines 'labor dispute' to exclude inter-union controversies."

Report of Operations of RFC Feb. 2, 1932 to Oct, 31, 1938—Loans of $12,824,247,849—$2,171,826,661 Canceled—$7,143,076,596 Disbursed for Loans and Investments—Repayments Total $5,241,639,550

In his month report, issued Nov. 26, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, stated that authorizations and commitments of the RFC in the recovery program during October amounted to $70,402,107, recissions of previous authorizations and commitments amounted to $14,809,800, making total authorizations through Oct. 31, 1938, and tentative commitments outstanding at the end of the month of $12,824,247,849. This latter amount includes a total of $1,049,501,066 authorized for other governmental agencies and $1,800,000,000 for relief from organization through Oct. 31, 1938.

Authorizations aggregating $3,277,918 were canceled or withdrawn during October, Mr. Jones said, making total cancellations and withdrawals of $2,171,826,661. A total of $691,185,194 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures.

During October $60,866,241 was disbursed for loans and investments and $30,920,801 was repaid, making total disbursements through Oct. 31, 1938, of $7,143,076,596 and repayments of $5,241,639,550 (approximately 73%). The Chairman continued:

During October loans were authorized to three banks and trust companies (including those in liquidation) in the amount of $439,900. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to $402,335; $2,101,323 was disbursed and $2,977,024 repaid. Through Oct. 31, 1938, loans have been authorized to 7,532 banks and trust companies (including those in receivership) aggregating $2,543,795,035. Of this amount $504,105,952 has been withdrawn, $21,246,413 remains available to borrowers, and $2,018,442,670 has been disbursed. Of this latter amount $1,883,654,826, or 93%, has been repaid. Only $9,051,087 is owing by open banks, and that includes $7,759,707 from one mortgage and trust company.

During October authorizations were made to purchase preferred stock, capital notes and debentures of four banks and trust companies in the aggregate amount of $415,000. Through Oct. 31, 1938, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,769 banks and trust companies aggregating $1,277,886,659 and 1,121 loans were authorized in the amount of $23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,848 banks and trust companies of $1,301,209,414; $169,491,552 of this has been withdrawn and $30,575,200 remains available to the banks when conditions of authorizations have been met.

During October loans were authorized for distribution to depositors of three closed banks in the amount of $439,900, cancellations and withdrawals amounted to $402,335, disbursements amounted to 2,155,998, and repayments amounted to $2,698,644. Through Oct. 31, 1938, loans have been authorized for distribution to depositors of 2,770 closed banks aggregating $1,328,757,205; $326,017,757 of this amount has been withdrawn and $21,097,613 remains available to the borrowers; $981,641,835 has been disbursed and $909,268,837, approximately 92½%, has been repaid.

During October the authorizations to finance drainage, levee and irrigation districts were increased $141,000, authorizations in the amount of $11,169 were withdrawn, and $164,911 was disbursed. Through Oct. 31, 1938, loans have been authorized to refinance 628 drainage, levee and irrigation districts aggregating $142,145,668, of which $19,644,534 has been withdrawn, $39,819,197 remains available to the borrowers and $82,681,937 has been disbursed.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 294 loans to industry aggregating $27,179,300 were authorized during October. Authorizations in the amount of $5,566,761 were canceled or withdrawn during October. Through Oct. 31, 1938, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 5,478 loans for the benefit of industry aggregating $272,530,409. Of this amount $63,871,537 has been withdrawn and $76,942,406 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to $6,653,499 in loans to 125 businesses during October, and similar authorizations aggregating $6,817,836 were withdrawn. Through Oct. 31, 1938, the Corporation has authorized or has agreed to the purchase of participations aggregating $62,720,324 of 1,115 businesses, $13,312,450 of which has been withdrawn and $38,405,937 remains available.

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During October nine loans in the amount of $9,522,100 were authorized to public agencies for self-liquidating projects. Cancellations and withdrawals amounted to $3,298,000, disbursements amounted to $18,671,526, and repayments amounted to $17,126,526. Through Oct. 31, 1938, 260 loans have been authorized on self-liquidating projects aggregating $489,990,079; $32,641,243 of this amount has been withdrawn and $122,559,803 remains available to the borrowers; $334,789,033 has been disbursed and $140,657,314 has been repaid.

During October the Corporation purchased from the Federal Emergency Administration of Public Works 29 blocks (28 issues) of securities having a par value of $4,936,900 and sold securities having par value of $2,872,200 at a premium of $104,462. The Corporation also collected maturing Public Works Administration securities having par value of $198,084. Through Oct. 31, 1938, the Corporation has purchased from the PWA 4,011 blocks (2,965 issues) of securities having par value of $621,577,549. Of this amount securities having par value of $429,775,629 were sold at a premium of $12,751,439. Securities having a par value of $169,951,411 are still held. In addition, the Corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $69,610,000 as the PWA is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Oct. 31, 1938:

	Disbursements	*Repayments*
	$	$
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,973,695,108.63	1,842,841,666.86
Railroads (including receivers)	611,425,739.11	a185,379,362.43
Mortgage loan companies	455,722,221.36	328,466,258.17
Federal Land banks	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	118,134,493.80	116,035,747.50
Insurance companies	90,693,209.81	86,125,137.99
Joint Stock Land banks	21,785,245.16	16,532,703.60
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Livestock Credit corporations	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,558,762.42
Fishing industry	719,675.00	266,372.30
Credit unions	600,095.79	495,746.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	3,874,199,995.53	3,177,482,346.13
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	82,681,937.44	3,015,192.41
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,450,000.00	22,300,500.00
Loans to aid in financing self-liquidating construction projects	334,789,033.10	140,657,313.97
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	12,003,055.32	4,200,468.73
Loans to aid in financing the sale of agricultural surpluses in foreign markets	35,224,586.66	20,177,690.67
Loans to business enterprises	137,016,568.24	37,012,800.20
Loans to mining businesses	4,094,200.00	1,222,251.64
Loans on and purchases of assets of closed banks	44,747,561.19	40,813,158.71
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	767,716,962.21	767,716,962.21
Other	19,504,491.78	18,719,610.66
Loans to Rural Electrification Administration	46,500,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock	5,384,228,391.47	4,236,620,720.79
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,148,730 disbursed and $8,391,280.92 repaid on loans secured by pref. stock)	1,101,142,661.56	549,393,243.48
Purchase of stock of the RFC Mortgage Co	25,000,000.00	----------
Purchase of stock of the Fed. Nat. Mtge. Assn	11,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,375,000.00	7,088,581.91
Total	1,171,517,661.56	556,481,825.39
Federal Emergency Administration of Public Works security transactions	587,330,542.82	448,537,003.47
Total	7,143,076,595.85	5,241,639,549.65
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp	200,000,000.00	----------
Capital stock of Federal Home Loan banks	124,741,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	57,021,074.55	----------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	10,000,000.00	----------
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. $39,500,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	13,340,602.92	----------
Administrative	114,921.13	----------
Administrative expense—1932 relief	126,871.85	----------
Total allocations to governmental agencies	918,052,749.09	----------
For relief—To States directly by Corporation	299,984,999.00	17,159,232.30
To States on certification of Federal Relief Administrator	499,998,633.35	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,983,632.35	17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	----------
Grand total	9,894,290,397.11	a5258,798,781.95

* Does not include $5,500,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of $2,697,054,568.96 equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to the provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of Oct. 31, 1938), contained in the report:

	Authorized	*Authorizations Canceled or Withdrawn*	*Disbursed*	*Repaid*
	$	$	$	$
Aberdeen & Rockfish RR. Co	127,000	------	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	90,000
Alton RR. Co	2,500,000	------	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	434,757
Ashley Drew & Northern Ry. Co.	400,000	------	400,000	400,000
Baltimore & Ohio RR. Co. (note)	95,358,000	14,600	95,343,400	12,171,721
Birmingham & So'eastern RR. Co	41,300	------	41,300	41,300
Boston & Maine RR	9,569,437	------	9,569,437	5,602
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	139,909
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louisville & Nashville, lessees)	14,150,000	------	14,150,000	------
Central of Georgia Ry. Co	3,124,319	------	3,124,319	220,692
Central RR. Co. of N. J	500,000	35,701	464,299	464,299
Charles City Western Ry. Co	140,000	------	140,000	32,000
Chicago & Eastern Ill. RR. Co	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,289,000	------	1,289,000	838
Chic. Gt. West. RR Co. (trustee)	150,000	------	150,000	32,000
Chic. Milw. St. P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St. P. & Pac. RR. Co. Trustees	3,840,000	------	3,840,000	981,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	29,504,400	53,600	29,450,800	1,553,000
Columbus & Greenville Ry. Co	60,000	60,000	------	------
Copper Range RR Co	53,500	------	53,500	53,500
Denver & Rio Grande W RR Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W. RR. Co. (trustees)	1,800,000	------	1,800,000	------
Denver & Salt Lake West. RR. Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	582,000
Eureka Nevada Ry Co	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	393,706
Ft. Smith & W. Ry. Co. (receivers)	227,434	------	227,434	------
Ft. Worth & Den. City Ry. Co	8,176,000	------	8,176,000	------
Fredericksburg & North. Ry. Co.	15,000	15,000	------	------
Gainesville Midland RR. Co	78,000	------	------	------
Gainsville Midl'd Ry (receivers)	10,539	10,539	------	------
Galv. Houston & Hend. RR. Co.	3,183,000	------	3,183,000	1,061,000
Galveston Terminal Ry. Co	546,000	------	546,000	------
Georgia & Fla. RR. Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR Co	13,915	------	13,915	13,915
Gulf Mobile & Northern RR. Co.	520,000	------	520,000	520,000
Illinois Central RR. Co	35,312,667	22,667	35,290,000	110,000
Lehigh Valley RR. Co	10,278,000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn St. P. & S S. Marie Ry. Co.	6,843,082	------	6,843,082	*6,843,082
Mississippi Export RR. Co	100,000	------	100,000	100,000
Missouri-Kansas-Texas RR. Co.	2,300,000	------	2,300,000	2,300,000
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	99,200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co (receivers)	1,070,599	------	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	a32,499,000	------	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	221	7,699,778	755,760
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	------	17,000	11,000
Pittsburgh & W. Va. RR. Co	4,975,207	------	4,975,207	758,600
Puget Sound & Cascade Ry. Co	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	------	200,000	200,000
Salt Lake & Utah RR Corp	400,000	------	400,000	------
Sand Springs Ry. Co	162,600	------	162,600	162,600
Southern Pacific Co	37,200,000	1,200,000	36,000,000	22,000,000
Southern Ry. Co	44,905,000	------	44,905,000	2,275,796
Sumpter Valley Ry. Co	100,000	------	100,000	100,000
Tennessee Central Ry. Co	5,147,700	------	5,147,700	147,700
Texas Okla. & Eastern RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	3,600,000	------	3,600,000	------
Wichita Falls & Southern RR. Co	750,000	------	750,000	400,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	722,897,295	106,393,556	611,425,739	190,879,362

* The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving $662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for $5,500,000, maturing over a period of 10 years

a Includes a $5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of $60,696,175 upon the performance of specified conditions.

Federal Negotiators Seek to Settle C. I. O. Stockyards Strike at Chicago—Market Closed Pending Conclusion of Conferences, Which Recess Until Dec. 5

A settlement of the strike which has closed the Chicago stockyards since Nov. 21 was sought this week in negotiations between spokesmen for the Union Stockyards Co and the Livestock Handlers Union, an affiliate of the Committee for Industrial Organization. Both sides conferred with Federal conciliators in an effort to end the walkout. Meanwhile sales were suspended pending termination of the controversy.

Peace negotiations on Nov. 29 were recessed until Dec. 5, according to Associated Press advices from Chicago, which added:

A peace conference attended by representatives of the C. I. O. Packing House Workers Organizing Committee, spokesmen for the Union Stockyards Co., and Federal and State conciliators was recessed until next Monday.

At the end of the five-hour parley, Don Harris, a national director of the P. W. O. C., gave reporters a copy of a telegram he said had been sent to all local units of the organization in the United States.

"Report immediately to this office the receipt of any livestock from Chicago," it read. "You will promptly be advised what action to take upon receipt of such information here in Chicago."

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In recounting negotiations, Associated Press Chicago advices of Nov. 28 said:

Conciliators striving to end a C. I. O. strike that has paralyzed trade at the Chicago stockyards reported today they had made "some progress."

A brief announcement to that effect was issued by Robert Mythen, Government Arbiter, after he had conferred for two hours with representatives of the Packing House Workers Organizing Committee and spokesmen for the Union Stock Yards Co. Another peace conference, he added, had been arranged for tomorrow.

None of the conferees ventured an opinion as to when the huge open market, stagnated by a strike of C. I. O. livestock handlers for eight days, would resume operations.

A back-to-work movement sponsored by an American Federation of Labor handlers organization collapsed during the day. Thomas Devero, Business Agent of the A. F. L. local, had planned to put between 150 to 200 men to work at 6 a. m. (Central Standard Time) but O. T. Henkle, General Manager of the yards, disclosed none had reported for duty.

Approximately 9,000 animals were received here today—one-fifth of the normal supply. Most of them were consigned directly to packing houses. Some 1,000 cattle, 1,500 hogs and 1,800 sheep were sent to the exchange market.

Diversion of stock to other market centers in the Middle West was apparent. Record receipts of 35,000 hogs at South St. Paul, Minn., and 12,000 meat animals at Peoria, Ill., were reported.

In its Nov. 30 issue the Chicago "Daily Tribune" said in part:

Hopes for an early peace in the stockyards strike, which has now been in effect since Nov. 21, were dissipated yesterday afternoon. Conferees from the Union Stock Yards & Transit Co. and the C. I. O. union that called the strike announced after an all-day conference that negotiations would not be resumed until next Monday morning.

Don Harris, a director of the Packing House Workers Organizing Committee (C. I. O.) said that all subsidiary unions of that group had been notified to report on any cattle shipped into their plants from Chicago. This was taken to mean that the C. I. O. was determined to maintain a complete yards tie-up through the rest of the week.

Demands of Union

Among the demands of the Stock Handlers' Union No. 567, the C. I. O. group, are: A 40-hour week and eight-hour day, with time-and-a-half for overtime, vacations with pay, raises for all men getting less than 62½ cents an hour, a closed shop, a written contract and a check-off (collection of dues by the employer.)

Company officials have maintained that the demands for wages, hours, and working conditions can be satisfactorily settled. They have been firmly opposed to the last three demands, however. The C. I. O. negotiators have said a settlement could be reached if they were guaranteed a written contract. About 600 workers, of whom half are C. I. O. members are involved.

From Chicago, Nov. 30, the Associated Press had the following to say:

The ban on livestock trading in Chicago's stock yards pending settlement of the strike of C. I. O. handlers was lifted long enough today to permit clearance of approximately 4,000 cattle, accumulated from stock rejected at the International Exposition, and from scattered commercial shipments last week.

An agreement among commission men and union officials allowed the yards to be cleaned up of most livestock awaiting slaughter, but trading halted at 1 p. m. and commission men urged stock men not to send any more animals into the yards until the dispute was settled.

Hogs sold at 5 to 10 cents higher prices than were paid Tuesday, Nov. 22, when another temporary truce permitted clearance of animals accumulated overnight after the strike was called on Nov. 21. Best hogs sold up to $7.70.

The strike was referred to in our Nov. 26 issue, page 3248.

George O. Everett Proposes Five-Point Program to Dispel Public Misunderstanding of Business—Makes Recommendations Before New York Financial Advertisers Association

Public relations on behalf of a bank should begin with the bank's employees, who "must be dealt with more carefully than the average customer," said George O. Everett, Assistant Vice-President of the First Citizens Bank & Trust Co., Utica, N. Y., in addressing a luncheon meeting of the New York Financial Advertisers at the Lawyers Club in New York on Nov. 28. Mr. Everett's address was the first since his election to the presidency of the Financial Advertisers Association at the recent annual conference of that organization in Fort Worth, Tex., to which we referred in these columns Nov. 26, page 3250. He said that at present there is a grave misunderstanding of business, and to correct that condition he proposed the following five-point program:

1. Adhere to principles which are sound and square, which treat rich and poor alike, and which will bear the light of public opinion.
2. Open our doors to the public, letting them look behind the scenes to dispel their ignorance of our business, yet guard the rights of our customers to privacy regarding their affairs.
3. Tell our story through advertising, moving pictures, by publicity and word of mouth.
4. Be frank and above-board with the public.
5. Study this public—our ever-changing market—constantly, and find out through research what it is and what it wants.

If we are to remain in business, we will have to know what our public is, what it wants and what it can buy, and supply it, both now and in the future.

Failure of New Capital to Enter Business Described as One of Chief Barriers to Recovery in Recent Years—R. W. Lawrence, President of New York Chamber of Commerce, Discusses Industry in Radio Address

The most important single reason for the failure of business and employment to expand more rapidly in recent years is "the drying up of the flow of new capital into private business," Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, said in a radio address on Nov. 29. The restoration of confidence so that business may make long-term commitments is imperative, Mr. Lawrence said. From 1930 through 1936, he continued, American business instead of gaining new capital, suffered a shrinkage of $26,000,000,000. He added:

"Labor should have as much interest as business men in seeing that the free flow of capital into American industry is renewed. For labor has a bigger stake in the success of industry than has any other group. Labor's share of the income of manufacturing companies from 1929 through 1935 was nearly 8 times as great as the share received by stockholders.

"Too many of us Americans take for granted our freedom and the good things provided under the American system. We sometimes overlook the fact that the rest of the world—about 2,000 million people—envy us our opportunities, our shorter working hours, higher wages, greater home comforts and luxuries, better health, and happier and longer life. They envy us our future as individuals and as a Nation.

"The oppressed people in dictator-ridden countries and the people of other countries look longingly toward America. They make every effort to get over here by hook or by crook. No wonder. Thanks to the freedom, individualism, hustling spirit, and spunk of the American people, encouraged by the American way of living, more and more good things have been produced over here. We work fewer hours in more modern plants and offices for better wages; 85% of all our national income goes to those who work for a living. Families of rank and file workers here enjoy countless luxuries, marvelous opportunities for education provided by libraries, museums, schools, radio, and the modern press. We enjoy autos, telephones, electric light, radio, refrigerators, washing machines, furnaces, vacuum cleaners, amusements galore and have more time to enjoy them. Americans are infinitely better clothed than the people of other Nations.

"A vast and constantly improving transportation system—the best in the world—distributes foodstuffs and other supplies so that the products of one State can be enjoyed in another. Our constitution guarantees us freedom, and so we acquire and enjoy more of life's good things without sacrifice of our personal liberty. We are all partners in this land of opportunity. Incomparable, this country of ours. Let's appreciate America. Let's work together to improve it, defend it, preserve it."

Importance of International Trade to United States Stressed by New Orleans Bank Executive—J. M. O. Monasterio Praises Reciprocal Trade Policy

The old idea that the United States is self-sufficient is both "untenable" and "absurd," J. M. O. Monasterio, Vice-President and Manager of the foreign department of the Hibernia National Bank of New Orleans, told a conference of business executives in Kansas City on Nov. 29. Mr. Monasterio said that "a country which in prosperous times sold goods abroad of the value of four to five billion dollars cannot look upon this trade as a mere fraction and negligible proportion of its source of income." After endorsing Secretary of State Hull's reciprocal trade policy as "the greatest American achievement in the field of economy and commerce in many years," he added:

The international commerce of the United States was a sick child, indeed. It needed a strong tonic to again put it on its feet, and the trade agreements have turned the trick. Very few people in this country, excepting some of those directly concerned, have paid any attention to our reciprocal trade negotiations. Some, simply because their own particular business was upset by the agreements, although the majority of the people were benefited, or merely because they were originated by a branch of an Administration with which they were not in accord, have frowned upon them. We must be broader than that—we must be fair, and we must subordinate our own special interests to the welfare of the majority.

The main objection voiced by those not in sympathy with this policy, or even with the idea of carrying on any international trade at all, is that if we permit foreign goods to enter our markets we are taking employment from our own people. This is not the case. Statistics will show you at a glance that the greater the volume of imported merchandise the higher the level of employment in the United States. In fact, if we establish artificial trade barriers which will not permit the free interchange of goods between nations we are simply increasing the cost of our own products and, consequently, the cost of living of those whom we would help by establishing trade barriers.

A policy which will promote peaceful trading between nations cannot help but have a healthy and soothing effect upon the present chaotic and upset conditions which prevail throughout the world. I prefer to see our Government engaged in negotiation of trade treaties and not in framing alliances of a military nature with foreign powers. One leads to prosperity, understanding and well-being; the other would eventually lead us into a conflict.

Chairman Eccles of Board of Governors of Federal Reserve System in Address Before Bankers' Forum in New York Urges Support by Banking and Business Leaders of Government's Policies

Before the Bankers' Forum of the New York Chapter of the American Institute of Banking on Dec. 1, Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, stated that "it seems to me that our banking and business leaders who are concerned about the preservation of our institutions, who do not want regimentation or dictatorship, may well consider the possibilities of and lend support to Government policies designed to offset economic extremes and to stabilize economic progress." He added:

I feel that, functually, the Government through monetary and fiscal policy, through taxation, through budget and other policy, can do much to make economic progress smoother and steadier, with the main objective always of a maximum of employment in private enterprise.

Mr. Eccles further declared:

We must recognize that taxation policy should be closely integrated with monetary and fiscal policy—that taxation is not a separate matter concerned only with the raising of revenue, but that the type, the timing and effect of taxation upon the stimulation of private enterprise or upon restraint if a speculative boom threatens must be considered.

We need to recognize that the principle of a flexible budget is a necessary safeguard of private capitalism, and we must learn to use it as one instru-

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mentality for moderating economic extremes of inflation or deflation. Once the principle is understood—though I recognize that this is a very complex problem—it may be that tax policy will prove a useful aid not only as a stabilizing influence, but as a mechanism for timing and directing a flow of funds in the economy as a whole, so that tendencies towards accumulation of idle funds may be offset, or conversely, when there is need for more capital accumulation, it can be stimulated.

"In other words, it seems to me that we may well consider the influence that tax policy may have in contributing to a well balanced relationship between consumer buying power on the one hand and savings and investment on the other hand. Such a balanced relationship is essential if we are to maintain reasonably full employment which, in turn, is a necessary condition not only for the protection of existing values of loans, investments and other forms of capital, but also to provide further opportunities for profitable investment of new savings."

In his further remarks Mr. Eccles said that "the basic objective of national policy should be the maximum encouragement to private enterprise so that it may furnish the greatest possible production and distribution of goods and services." He went on to say:

To this end, it is essential that government shall not, as a general principle, discourage, displace or undertake to compete with private enterprise. Having given the fullest encouragement and opportunity to private enterprise, then it seems to me that the Government has a responsibility in a democracy to provide for those for whom private enterprise has failed or is unable to provide?

The dinner of the Bankers' Forum at which Mr. Eccles spoke was held at the Hotel Astor in New York and an address was also delivered at the dinner by Philip A. Benson, newly-elected President of the American Bankers Association, mention of which is made in another item in this issue.

Civil Rights Gains in South Praised by Justice Hugo L. Black—Speaks at Southern Conference for Human Welfare

Gains in civil rights in the Southern States were hailed on Nov. 23 by Justice Hugo L. Black of the United States Supreme Court, in a speech in which he accepted the Thomas Jefferson Medal of the Southern Conference for Human Welfare "as a symbol confided to me for the many Southerners who stand with Jefferson in the belief that good government must give first importance to promoting the welfare and happiness of all human beings by assuring equal justice to all and special consideration to none." A message from President Roosevelt to the conference was noted in these columns last week, page 3239. In quoting from Justice Black's speech, a Birmingham, Ala., dispatch of Nov. 23 by Winifred Mallon to the New York "Times" said, in part:

The first Jefferson medal, which will be bestowed annually hereafter by the Conference, was conferred on the Alabama member of the Supreme Court by John Temple Graves, in the place of Dr. William E. Dodd, former Ambassador to Germany, who was unable to take part in tonight's program.

Justice Black's brief address of acceptance was the first one he has made in public since his elevation to the Supreme Court bench. With frequent references to Jefferson, he pledged his services to the South and the Nation.

"It seems to be entirely fitting," he said, "that a Southern Conference for Human Welfare should recall the words and works of Thomas Jefferson, a great Southerner, a great humanitarian, a great American, who always contended that just governments must organize and exercise their powers so as to secure for all the inalienable rights of life, liberty and the pursuit of happiness.

"By conferring, as citizens and Americans, you seek to insure the full and continuing enjoying of all those rights, and as you serve the people of the South you serve the people of the Nation."

Lauds Justice Black's Career

In introducing Justice Black, Mr. Graves referred to him as the "home town boy who made good," and said his career was proof of the fact that America was still a land of opportunity in which a boy might hope to grow up to be President or a Supreme Court justice.

The conference today became a permanent organization, dedicated to the "economic betterment of all and the safeguarding of government of, by and for the people."

The bronze medallion will bear on one side the name of the recipient and the year of presentation, with the following quotation from Jefferson's writings:

"Equal and exact justice to all men of whatever station or persuasion."

On the reverse side of the medallion will be the tribute of the conference to "the South's most outstanding statesman in promoting human welfare."

Senator Bankhead Presides

Senator Bankhead of Alabama presided at the meeting, which was held in the Municipal Auditorium and was the finale of the Conference program. The ceremonies attending the presentation of the medallion were broadcast over an NBC network.

Leo T. Crowley Advises Building and Loan Associations to Stress Factor of Liquidity—Says Funds Should Only Be Taken from "Thrift Class"

The factor of liquidity should be more greatly stressed by building and loan institutions, Leo T. Crowley, Chairman of the Federal Deposit Insurance Corp., told the United States Building and Loan League at Chicago at its annual convention on Nov. 17. Mr. Crowley said that attention must first be given to educating shareholders as to the true nature of their investment. Building and loan associations, he continued, should not be interested in short-term savings, but should take funds "from the thrift class only." He added, in part:

Having in this way protected the association, it is desirable next to provide against panic withdrawals by affiliating with the Federal Savings and Loan Insurance Corp. Trustees and officers who fail to insure, for the protection of shareholders and of the association, assume a personal responsibility beyond the scope of their trusteeship and endanger their own as well as their shareholders' futures. I can conceive of no valid reason why every association which can qualify for insurance should not be insured.

Finally, to provide for the liquidation of maturing accounts and for what emergency withdrawal demands arise as a consequence of real need by investors, each association must provide a reasonable degree of actual liquidity and shiftability in its assets. You men and those who lead and supervise you are far better qualified than I to determine the proper extent of liquidity for your own institutions. I will say, however, that an association which fails to keep an adequate cash position supplemented with a reasonable amount of government bonds, and to reinforce that position with a large open line of credit is inviting disaster and should be disciplined for indulgence in unsound practices.

Bank directors and association trustees seem in many cases not to be fully aware of the responsibilities their positions entail. It is the board of directors or trustees that is primarily responsible for formulating and directing the policies of an institution. The executive officers are intended merely to put into effect the Board's decisions. It is unfair both to depositors or shareholders and to executive officers for the Board to shirk or to disregard its duty to review periodically the officers' exercise of their delegated authority as well as examiners' reports of officers' performance. All credit extension involves risk. It is a prime responsibility for directors to recognize and to control the degree of risk assumed by their institution in its extensions of credit.

The examinations made by supervisory authorities are excellent aids to directors and trustees for effective exercise of their duties. All agencies should address a copy of each report of examination to the Board of the subject institution and require that directors or trustees review the report in detail at their following meeting, spreading both the report and their deliberations in the minutes of that meeting.

At United States Building and Loan League Convention John H. Fahey Discusses New Home Building—Remarks of Governor Hoey of North Carolina—Resolutions Adopted

Apprehension that some new turn of the economic cycle will find the task of liquidating Government lending agencies only partially accomplished and a new drive initiated for their continuation was expressed at the opening session of the annual convention of the United States Building and Loan League, in Chicago, on Nov. 16, by Morton Bodfish, Executive Vice-President of the League. Mr. Bodfish commended the program of the Home Owners' Loan Corporation in stopping its relief landing activities on June 13, 1936, as prescribed in the original statute. He pointed out, however, that since there is an abundance of mortgage money and much has been accomplished in the way of improvement and refinements in the mortgage procedure of private institutions, there should be a more rapid retirement of Government. He spoke of quicker steps to transfer HOLC mortgages and assets to community institutiontions and thought it would be helpful for the Reconstruction Finance Corporation and its infant central mortgage bank to cease its competition with the savings of the public which are in private institutions engaged in home lending. He took up the question of experimentation in public housing, saying that all right-minded people wanted to see an improvement in the general housing standard. "The really amazing aspect of this problem is that, with huge sums of money at its disposal and almost unlimited discretion, the only solution which has captured the interest of our Federal Government has been to finance, through subsidy loans, outright gifts and the like, the building of new housing," said Mr. Bodfish. He went on to say that "there has been little attempt, however, to approach local problems through the careful survey of all housing, particularly of the blighted and slum areas, the needs of the people, their capacity to pay, the effect of new housing on existing properties, or other key factors in the housing problem."

At the banquet, held the evening of Nov. 17, Governor Clyde R. Hoey of North Carolina asserted that the building and loan association is the mightiest single agency in the Nation in creating home owners. He pointed out that until recent years no other type of financial institution provided for the consistent repayment of the mortgage debt. Governor Hoey added:

They have contributed greatly to the American ideal of a debt-free home for every possible American family. These associations were in the front rank of financial institutions to resume active lending operations immediately after the bottom of the depression had been reached. They continued lending, although on a restricted basis, throughout the whole financial crisis. The volume of new homes now in course of construction can be accounted for largely by loans obtained through these associations.

My own State of North Carolina believes strongly in building and loan associations and was among the first States to adopt this method of enabling its citizens to own their homes. The State realizes the advantage of home ownership and hence has adopted the policy of not levying any taxes for State purposes on homes, farms, factories, business property or any kind of tangible property.

In addition to this, the State maintains the entire public road system, consisting of 58,000 miles, 8,000 miles of which are hard surfaced, and supports all the prison camps, thus relieving the counties and subdivisions of government of any expense in connection with these.

It is possible that the number of new homes built this year will be 50,000 above 1937, according to John H. Fahey, Chairman of the Federal Home Loan Bank Board, in an address at the closing session of the convention on Nov. 18. He pointed out that within the last few months the pace of building has been faster than at any time since 1929. Mr. Fahey stated:

The housing needs of the country are not confined to our large cities, although the conditions in metropolitan areas are usually the center of attention. Most of our urban homes have to be supplied in the cities of medium size and in the smaller communities. From year to year 75% and more of the building of one- and two-family houses is in communities of 100,000 population and less, and about 65% of this volume in towns of 25,000 and less. There is a very great home shortage in these centers,

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and home building in these areas, inconspicuous as it may be in individual communities, represents the largest part of urban housing construction.

There is no good reason why families with annual incomes of $1,200 to $1,400, and even less than $1,000 in the smaller cities and towns, cannot be taken care of amply by private enterprise if it will set itself to the task. It is being done already in many sections and is becoming general.

As to several resolutions passed at the convention, an announcement by the League said:

Let the results and accomplishments of the money so far spent to house low-income groups as tenants of the Government be measured before any further funds are appropriated therefor, the convention asked in a resolution passed on Nov. 17. It urged that the procedure of building structures to house low-income groups as tenants of the Government be recognized as an experiment and its merits be ascertained before any more money is spent.

The resolution further asked "that all executives of member associations, especially those with positions of leadership in their business communities, lend their experience to those making such study in efforts to redeem blighted areas, to demolish and prevent the rent of insanitary structures, to achieve practical city planning, and to achieve protecting zoning."

That this country is on the threshold of a major upsurge in building comparable to the activity which contributed so much to the prosperity of the 1920s was the consensus of the convention. . . . A resolution passed by the assemblage . . . declared that this boom in home building need not be delayed by further experimentation, since the time-tested monthly payment plan in all of its details is now available in more than 4,000 associations which have $2,000,000,000 to lend on home financing in the coming year.

Another resolution passed by the convention pointed out that the grounds for the emergency use of public money in home financing no longer exist, urged the cessation of such Government activity through two immediate steps: (1) the termination of the activities of the RFC Mortgage Company as to residential mortgages, and (2) the liquidation of the Home Owners' Loan Corporation.

That it should be the policy of our Government and of all home financing institutions to emphasize the soundest and most economical home financing plans rather than those which will in the long run involve more cost and more danger to the average family was recommended by the convention.

"The American ideal has always been debt-free ownership," said the resolution. "That ideal is not attained by mortgage financing plans which require 20 or 25 years for the repayment of the debt on the home. Such plans involve far more interest costs, no matter what the interest rate may be, than the traditional monthly payment mortgage of 12 or 15 years. Further, they leave the family under the shadow of debt over most of the normal life of that family.

"While it has always been the objective of the savings, building and loan associations to provide home ownership on terms economically sound for every family through long-term monthly payment mortgages, the experience of this business and its close relationship with home financing problems convinces us that the public interest is served by getting the family out of debt as promptly as possible and by saving the additional interest cost involved in longer-term financing."

Philip A. Benson Greeted at "Homecoming Luncheon" by Brooklyn Leaders—At Dinner of American Institute of Banking New A. B. A. President Declares Day for Spectacular Bank Profits is Over

Philip A. Benson, newly-elected President of the American Bankers Association and President of the Dime Savings Bank of Brooklyn, was the guest of honor at a "homecoming luncheon" on Nov. 29 on his return from Houston, Texas, where he was elected to the Presidency of the A. B. A. The luncheon, sponsored by the Brooklyn Trust Co., was held at the Hotel Bossert in Brooklyn and attended by about 250 guests including officers of savings banks throughout Greater New York and vicinity and directors of the Brooklyn Chamber of Commerce and others prominent in Brooklyn affairs. The toastmaster was George V. McLaughlin, President of the Brooklyn Trust Co. Among the speakers were William R. White, N. Y. State Superintendent of Banks; Henry R. Kinsey, President of the Williamsburg Savings Bank of Brooklyn and President of the National Association of Mutual Savings Banks; Dr. Harold Stonier, Executive Manager of the American Bankers Association, and Mr. McLaughlin. In addition to the speakers, the guests included P. D. Houston, Chairman of the Board of the American National Bank of Nashville, Tenn., new Second Vice-President of the American Bankers Association; Albert S. Embler, President of the New York State Savings Banks Association and John T. Madden, Dean of the School of Commerce of New York University.

At the Hotel Astor in New York on Dec. 1 Mr. Benson delivered an address at the 25th annual dinner of the Bankers Forum of New York Chapter of the American Institute of Banking. Mr. Benson and Thomas A. Wilson Jr., President of the New York State Bankers Association, were guests of honor at the dinner, and the guest speaker of the occasion was Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, whose remarks are noted elsewhere in these columns. In his speech Mr. Benson said that "the day for spectacular profits for commercial banking appears to be a thing of the past." Mr. Benson also had the following to say:

Banking must be conducted with a more scientific and more economical technique than ever before. This is true because the margin between operating earnings and operating expenses has been greatly narrowed. Additional increases in expenses will tend to narrow it still further. These facts make it necessary for banks to practice a greater degree of self-analysis than ever before. They must know the cost of performing each function of the business—they must uncover and correct any weaknesses in their operations. If greater income from without cannot be obtained, greater economies and efficiencies from within must be practiced. It may be desirable to study the relative importance of the various departmental sources within a bank from which contributions to net earnings come. The determination of whether these departmental contributions are respectively sufficient, insufficient or negative, is fundamental to a clear understanding of the results of a bank's operations. To some banks such a study and readjustment may be a matter of far reaching importance.

Again, since there have been great changes in the courses outside of banking from which the demand for bank loans has traditionally come, it also may be necessary for the banks to consider the advisability of adapting themselves to these conditions through broadened loan policies of a character which depart in no degree, however, from the principles of sound banking practice.

Many practical bankers, in fact, have put such adaptations into effect. An instance, is the growing practice among some commercial bankers of developing systematic methods for granting capital loans. Others are expanding their activities in the field of first mortgage loans granted on a plan of scientific amortization, while many others are conducting many types of personal loan or consumer credit departments or operations.

Memorial Services Held for Late Justice Cardozo in United States Supreme Court Chamber—Similar Ceremony in New York

Memorial services for the late United States Supreme Court Justice Benjamin N. Cardozo were conducted in the Supreme Court chamber on Nov. 26 by leading members of the Supreme Court bar in the presence of distinguished Government and private attorneys. On Nov. 10 several hundred persons, including members of the Federal bench, attorneys and laymen, held similar services in the United States Circuit Court of Appeals in New York City.

In describing the ceremonies in Washington, a dispatch from that city to the New York "Times" on Nov. 26 said:

A feature of the ceremony was the assertion of Judge Irving Lehman of the New York State Court of Appeals that the justice's last years had been "darkened by the knowledge that in other lands men of his blood and spirit were being driven from their homes."

"But his faith never weakened," Judge Lehman added, "that America will never abandon its great ideals, that might cannot always triumph over right, and that democracy will again come into its own over all the world."

Robert H. Jackson, Solicitor General, was Chairman of the Committee on Arrangements, and John Lord O'Brian, Assistant Attorney General, was Chairman of the Committee of Thirty-six which offered resolutions of sorrow and tribute.

The speakers, in addition to Messrs. Lehman, Jackson and O'Brian, were William D. Mitchell, former Attorney General; George Wharton Pepper, former United States Senator and President of the American Law Institute; Dean G. Acheson, former Under-Secretary of the Treasury, and Monte M. Lemann, President of the Louisiana State Bar Association.

John W. Davis, listed as a speaker, sent a letter of regret in which he praised the high qualities of Justice Cardozo. Justices of the Supreme Court, according to custom, did not take part in the ceremonies.

Passion for Justice Stressed

All the speakers paid tribute to Justice Cardozo's great passion for justice, with which was coupled a genius for the law's underlying principles, all set in a personal habit of unassuming modesty and single-minded devotion to his profession.

Introducting the speakers on the resolutions, Mr. Jackson described the justice as "a jurist passionately devoted to the law and to the court's function of giving judicial answers to our groping for order and peace and justice."

Mr. Mitchell then presented the resolutions. He recounted that Justice Cardozo came from a family of Jews who fled from Spain to settle in the United States before the American Revolution; that he was elected to the New York Supreme Court in 1914; was permanently appointed to the State Court of Appeals in 1917; became Chief Judge in 1927, and was named by President Hoover to the United States Supreme Court in 1932.

"He was a lawyers' lawyer and a judges' judge," Mr. Mitchell said. "Probably no one ever took a seat upon the Supreme bench more reluctantly. But everyone agreed that of all the lawyers in America he was the one most fitted to succeed the late Justice Holmes."

The resolution was seconded by Mr. Jackson, after which Judge Lehman, in whose home Justice Cardozo died, spoke of his former associate on the Court of Appeals bench, both as a jurist and a long-time friend.

William Phillips, United States Ambassador to Rome to Return to Italy Soon—Hugh R. Wilson, Envoy to Berlin Denies Stay in This Country Is "Indefinite"—Both Confer with President Roosevelt at Warm Springs

Indications that the United States was continuing so-called cordial diplomatic relations with Italy, and at the same time that relations with Germany were still undecided, were seen on Nov. 28, after Hugh R. Wilson, United States Ambassador to Berlin, and William Phillips, Ambassador to Rome, had conferred with President Roosevelt at Warm Springs, Ga. After the conference, Mr. Phillips told neswpaper men that he planned to return to his post on Dec. 10 or 14, while Mr. Wilson, while declining to reveal the date of his return to Germany, denied that his stay in the United States was "indefinite." United Press advices from Warm Springs, Nov. 28, said in part:

Both Hugh Wilson, Ambassador to Germany, and William Phillips, envoy to Rome, declined to discuss the conference in the seclusion of Mr. Roosevelt's living room. . . .

Mr. Wilson . . . objected to the use of the word "indefinite" when queried [as to his stay here] by newspapermen here, but admitted he "had a number of things" that required his attention in the State Department in Washington.

Sources close to the White House revealed that Mr. Roosevelt had explored with the two envoys all phases of Nazi and Fascist actions against religious groups. The President, it was learned, gave as much attention to the plight of Catholics and Protestants as he did to persecutions of Jews.

First discussion by Mr. Roosevelt, Mr. Wilson and Mr. Phillips lasted four hours last night. The President called the two Ambassadors to the

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little White House for the second time this afternoon as soon as he had finished lunch. They remained with him until nearly 4 p. m., Central Standard Time, when they hurried to a train for Washington.

Under date of Nov. 30 Associated Press advices from Warm Springs said:

The President told a roadside press conference late yesterday that Ambassador Hugh R. Wilson would not return to his Berlin post at present. He added, however, that the diplomat was right when he objected to terming his stay in Washington "indefinite."

Mr. Wilson, who was summoned home when the recent rioting against Jews occurred in Germany and William Phillips, Ambassador to Italy, conferred at the little White House here on Sunday and Monday. The President said Mr. Phillips, home on leave, would sail about Dec. 10 to return to his post.

All the President would say about his weekend diplomatic talks was that he had made a general checkup of the racial and religious persecutions abroad.

He said he did not know when he would fill the diplomatic vacancy at Moscow caused by last summer's transfer of Ambassador Joseph E. Davies from Soviet Russia to Belgium, and volunteered that Joseph P. Kennedy, Ambassador to Great Britain, who has been active in refugee negotiations abroad, would return to the United States soon on leave. Reports that William C. Bullitt, Ambassador to France, was coming to Warm Springs from a vacation in Nassau, Bahamas, were not confined here, but officials said if he did it would be a courtesy visit.

Ambassador Wilson, whose proposed return to the United States was noted in our issue of Nov. 19, page 3096, arrived in New York on the liner Manahattan on Nov. 25. He immediately conferred with Secretary of State Cordell Hull on board the Grace liner Santa Clara, which sailed later in the day for Lima, Peru, where Mr. Hull is to participate in the International Conference of American States which will open on Dec. 9.

A.B.A. Graduate School of Banking Theses Now Available for Study and Reference

Theses written by 49 members of the 1938 class of the Graduate School of Banking, conducted by the American Bankers Association at Rutgers University, are now available for study and reference at the library of the Association located at 22 East 40th Street, New York City, according to Dr. Harold Stonier, Executive Manager of the organization. The theses, written as part of the bankers' assigned work in connection with the Graduate School of Banking, cover practically every phase of banking. They were selected by the faculty as being worthy of consideration and study by bankers and others who might be interested, and will be mailed on request to those interested under the conditions imposed by the library regarding the use of its books and documents, Dr. Stonier states.

"The theses were prepared in partial fulfillment of the requirements for the diploma of the Graduate School of Banking, and the authors alone are responsible for all statements of facts and for all opinions expressed," Dr. Stonier says.

Anthony Eden, Former British Foreign Secretary to Visit United States—Will Address Convention of National Association of Manufacturers Dec. 9 and Plans to Visit Washington Dec. 13

Anthony Eden, former British Foreign Secretary who is scheduled to address the National Association of Manufacturers in New York on Dec. 9, plans to visit Washington on Dec. 13, according to Under Secretary of State Sumner Wells. United Press advices from Washington last night said that it was expected that a conference with President Roosevelt would be arranged.

Secretary Hull in Statement with Department for International Conference of American States at Lima Says U. S. Government will Support Efforts to Strengthen Ties Among American Peoples and Governments

Secretary of State Cordell Hull, who sailed a week ago (Nov. 25) on the Grace liner Santa Clara to take part in the International Conference of American States at Lima, Peru, arrived at Cristobal, C. Z. on Nov. 30, at which time he expressed himself as confident that the coming meeting at Lima, will be a constructive factor in favor of the first course (peace), which is the way of the American Republics."

Secretary Hull is accompanied by the other members comprising the American delegation to the conference, the last of which was given in our issue of Nov. 19, page 3102. Before his departure Secretary Hull had a conference on board the Santa Clara with Hugh R. Wilson, United States Ambassador to Germany, who arrived in this country on that day from Berlin on the United States liner Manhattan. In a statement given to the press on Nov. 25 before the sailing of the Santa Clara, Secretary Hull said in part:

In its invitation to participate in the conference, the Government of Peru commented upon the grave problems which are disturbing the world today and which are compromising its security. It observed that the situation requires the nations of America to strengthen their traditional ties and endeavor to create new bonds of solidarity which would serve to eliminate the danger of war among themselves and to safeguard them from the propagation on their soil of extra-continental disputes.

The Government of the United States will strongly support at the coming conference every effort designed so to strengthen these traditional ties among the American peoples and their governments. It will heartily favor all measures for their mutual benefit.

The continued loyal observance of the American system of consultation and cooperation, the utilization of our inter-American peace machinery, and the support of our principles of the peaceful settlement of international disputes will be most constructive factors in the solution of world problems today. The encouraging developments in many phases of inter-American relations during the two years which have elapsed since the Inter-American Conference for the Maintenance of Peace met at Buenos Aires gives us every reason to hope for further effective progress at Lima.

The mere fact that the representatives of 21 nations can meet to discuss their problems in a spirit of trust, understanding and tolerance is a solid cause for hope in a world threatened today with despair. This approach to international relations strengthens our faith in the eventual triumph of integrity, justice, respect for order based on law and recognition of the essential dignity and worth of the human spirit and mind.

The evidence of public interest in the conference at Lima is most encouraging. I do not believe that too much emphasis can be placed upon the great moral force exerted in international affairs by an alert and informed public opinion. I am confident that the work accomplished and the measures agreed upon at Lima will commend themselves to the thoughtful attention and the support of all of the American peoples. It is only with this thought and support that a comprehensive program of inter-American friendship and cooperation can be carried out.

Myron C. Taylor Sails as United States Representative at Refugee Congress in London—In Broadcast Address He Says Resettlement Problem Can Be Solved Without Changing Immigration Laws—Remarks of Representative Fish

Myron C. Taylor, Vice-Chairman of the Intergovernmental Committee for Political Refugees, sailed for Europe on Nov. 26 on the liner Normandie to attend a meeting of the Committee in London, Dec. 2, when discussions were begun on problems connected with the resettlement of German religious and racial exiles. Mr. Taylor, in a radio broadcast on Nov. 25, spoke on plans for settlement of Jewish and other racial groups who wish to leave Germany. He said that the committee does not contemplate a change in existing immigration laws, and he added that he was confident that resettlement of refugees can be accomplished without flooding any country with aliens of any race or creed. "On the contrary," said Mr. Taylor, "our entire program is based on existing immigration laws of all the countries concerned, and I am confident that within this framework our problem can be solved." Mr. Taylor, former Chairman of the United States Steel Corp., was also reported in the New York "Sun" of Nov. 26 as saying:

In his address Mr. Taylor said that once arrangements are complete for permanent resettlement of refugees many European countries which are now affording temporary refuge would be able to provide for larger numbers. As for financing resettlement, he expressed the belief that the necessary funds could be found once these definite plans have been completed.

"New uncertainties in international affairs, in a world already racked with economic difficulty and the fear of disaster, have added greatly to the problems which require adjustment," he said. "In the greater theater, where the example to the component nations should be set to aid each one in the solution of its own domestic problems, new difficulties are constantly injected to cause unrest and a cumulative doubt of the future."

Says World Lives

Some have said that human nature has fallen to the level of its ugliest aspects and that the high standards toward which mankind has striven through the centuries were being lost in a cycle of hatred and aggression. Here in our great land it is sometimes difficult for us to believe that the conscience of mankind anywhere could so quickly undergo so marked a change as has appeared in various countries. The din of battle is heard in many places; the destruction of life and of property is incalculable—generations cannot replace it. Policies, racial and religious, are instituted in other places which revive practices long thought abandoned; a great part of the world is bowed in sorrow and lives in doubt and fear.

Mr. Taylor said that so long as there is any possibility of cooperation from Germany the committee will "explore" it. He held out slight hope for this, however.

According to the New York "Times," Mr. Taylor pointed out the enormity of the problem confronting the committee and said it was seeking not a temporary solution but a permanent one. It is a two-fold problem, too, he made clear. First, a place must be found for the emigres and then funds must be obtained to transport them there and provide for them until they can become self-supporting. One the first aspect is solved, the funds will be found, he predicted.

From the "Times" we also quote:

In an address on "America's Answer to Religious and Racial Persecution," broadcast an hour and a half after Mr. Taylor's talk, Representative Hamilton Fish said he would gladly vote in Congress for an appropriation of "10 million, or even 20 millions of dollars" to help transport and resettle the German refugees.

Mr. Fish . . . said he was opposed to settlement of the refugees in former German colonies, or in what he saw as other unsuitable localities such as British Guiana or Alaska. The best solution, he thought, was extension of the Jewish national home in Palestine.

He . . . said he planned to introduce a bill in the House of Representatives at the coming session to prohibit the arming and drilling of armed groups "such as the Nazis, Fascists or Communists."

Mr. Fish spoke over WABC on "sustaining time," for which there was no charge. His talk was not sponsored by any person or organization.

New York Stock Exchange Reports 74 Names Suggested for 1939 Nominating Committee—Retiring Committee Will Offer Panel of Seven Nominees on Dec. 19

The Nominating Committee of the New York Stock Exchange, at its third and final meeting, on Nov. 28, received 21 additional suggested names for members of the Nominating Committee for 1939. At an additional meeting, held on

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Dec. 1, the committee received five additional suggested names and two withdrawals. The total to date of suggested nominees is 74.

The retiring Nominating Committee will present on Dec. 9 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.

Previous meetings were referred to in our issue of last week, page 3245.

United States Building and Loan League Elects Officers at Annual Convention—C. T. Rice of Kansas City Chosen President

Clarence T. Rice, Kansas City, Kan., was elected President of the United States Building and Loan League at the final session of its convention in Chicago, Nov. 18, succeeding E. C. Baltz, Washington, D. C. Mr. Rice is President of the Anchor Building, Savings and Loan Associations of Kansas City.

George W. West of Atlanta, Ga., was elected First Vice-President, and Paul Endicott of Pomona, Calif., was elected Second Vice-President. Herman F. Cellarius was reelected for the forty-second time as Secretary-Treasurer of the organization.

Directors elected include:

Fred G. Stickel Jr., Newark, for the New Jersey district.
L. P. McCullough, Columbus, for the Ohio district.
John C. Hall, St. Louis, Mo., for the Southwest district.

M. O. Loysen Named Director of Placement and Unemployment Insurance of New York

Milton O. Loysen has been appointed Director of Placement and Unemployment Insurance of New York State by Industrial Commissioner Frieda Miller. The appointment was commended by Superintendent of Insurance Louis H. Pink. Mr. Loysen has served with the State Insurance Department for more than seven years, during the last two of which he has been in charge of the Liquidation Bureau.

President Roosevelt Appoints Dr. Ross T. McIntire as Surgeon General of Navy

Dr. Ross T. McIntire, White House physician for the past five years, on Nov. 29 was appointed Surgeon General of the Navy with the rank of Rear Admiral by President Roosevlet. Dr. McIntire, whose appointment became effective Dec. 1, succeeds Rear Admiral Percival S. Rossiter who has retired under the age-limit law. He has been the President's personal physician since he entered the White House in 1933. The following concerning his career is from Washington, Nov. 29, advices to the New York "Times":

Captain McIntire was born at Salem, Ore., Aug. 11, 1888, and was graduated from Willamette University in 1912. He was commissioned in the Medical Corps of the navy, April 4, 1917. He was appointed medical inspector with rank of Captain, Medical Corps., Feb. 13, 1935 (under provision of Act April 4, 1930), to remain in effect during his assignment as physician to the White House.

Representative Edward C. Eicher Appointed by President Roosevelt as Member of Securities and Exchange Commission.

President Roosevelt announced on Nov. 29 the appointment of Representative Edward C. Eicher, of Iowa, as a member of the Securities and Exchange Commission to fill the vacancy created by the transfer last July of John W. Hanes, now Under-Secretary of the Treasury, to the post of Assistant Secretary of the Treasury. Mr. Eicher is retiring from the House of Representatives when the new Congress convenes in January. At present he is a member of the House Committee on Interstate and Foreign Commerce and the Temporary National Economic Committee which is investigating monopolistic practices.

A statement issued by William O. Douglas, Chairman of the SEC, regarding the appointment, said:

I am delighted to learn that President Roosevelt has appointed Edward C. Eicher to the vacancy on this Commission. My personal and official relations with Mr. Eicher have given me the highest regard for his ability. It is my hope that he will be able to undertake his new duties in the very near future.

Issuance of Our Annual Number, American Bankers Convention Section

In our usual complete form we are issuing today our annual publication, the American Bankers Convention Section, in which we present in detail the proceedings of the American Bankers Association, held at Houston, Texas Nov. 13 to 17. Some indication of the topics discussed, and the resolutions acted upon at the convention was contained in our issue of Nov. 19, page 3100, but the full text of all of the addresses, presented not only at the general Convention, but also those which formed part of the proceedings of the various Sections and Divisions, will be found in our special Bankers edition bearing today's date. Likewise we gven therein the various resolutions adopted and the officers chosen at the meeting

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Coffee & Sugar Exchange announced, Nov. 29, the sale of a membership at $2,900 a decline of $200 from the last sale.

Arrangements were made Nov. 29, for the transfer of a New York Stock Exchange Seat at $72,000. The previous sale was at $75,000 on Nov. 18.

Peter Goelet has been elected to the Advisory Board of Fifth Avenue and 54th Street Office of the Chemical Bank & Trust Co. of New York and Percy H. Johnston Jr. to the Advisory Board of the Fifth Avenue and 29th Street office.

The Chase National Bank, New York, on Nov. 29, opened a branch at Balboa, Canal Zone, supplementing its present branch banking facilities in the Panama Canal area at Cristobal, C. Z., and at Panama City and Colon in the Republic of Panama.

Samuel S. Whitson, Manager of the Washington branch of the Corn Exchange Bank Trust Co., New York, died on Nov. 25 at the Greenwich Hospital, Greenwich, Conn. He was 63 years old. A native of Brooklyn, N. Y., Mr. Whitson began his banking career with the old Washington Trust Co. of New York in 1895. When this institution was merged with the Corn Exchange Bank Trust Co. in 1914 he continued with the enlarged organization. In 1918 Mr. Whitson became Manager of the Washington branch at 265 Broadway, New York, which position he held at the time of his death.

The latest dividend checks of the defunct Bank of United States, New York, totaling $3,288,194 were mailed on Nov. 25 to the bank's 230,000 depositors and creditors, it was announced by William R. White, Superintendent of Banks of New York State. This is the seventh dividend paid out of the bank's assets and brings the total to 72½%. This latest payment is 2½% compared with 5% or more for previous payments. When the bank was closed in December, 1930, deposit and other liabilities aggregated $188,000,000 while total dividends, it is stated, are now in excess of $152,000,000.

Alton F. Gillmore was appointed an Assistant Secretary of the Brooklyn Trust Co., Brooklyn, N. Y., at a meeting of the Executive Committee of the Board of Trustees of the company on Dec. 1. Mr. Gillmore, who has been in the service of the company since June, 1932, will continue in charge of the Mortgage Department.

Willard P. Schenck, Vice-President and Secretary of the Brooklyn Trust Co., Brooklyn, N. Y., completed his 50th year in banking on Dec. 1. Mr. Schenck entered the employ of the old Long Island Loan & Trust Co. on Dec. 1, 1888, in a junior clerical capacity, and about ten years later was appointed Assistant Secretary of the company, in which capacity he was serving when the company was merged with the Brooklyn Trust Co. early in 1913. On Jan. 1, 1916 he was elected Secretary of the Brooklyn Trust Co. and on Jan. 17, 1924 was elected Vice-President and Secretary, in which capacity he is still serving.

A series of 12 special calendars for the 12 months of 1939 is being prepared for use by the Bushwick Savings Bank of Brooklyn, N. Y., to commemorate the opening of the New York World's Fair on April 30, 1939, the 150th anniversary of the inauguration of George Washington as the first President of the United States in New York in 1789. Each calendar in the series will feature a reproduction in colors of some important incident in the life of George Washington from the beginning of our country's struggle for independence in 1775 to the adoption of the Constitution in 1788. The bank will send one of these calendars each month, beginning on Jan. 1, to any person who sends in his name and address to the bank. Jere E. Brown is President of the bank, which was incorporated in 1873 and which is presently located on Grand Street at the corner of Graham Avenue in Brooklyn.

Arthur M. Heard, Chairman of the Board of the Amoskeag National Bank of Manchester, N. H., died on Nov. 27. Mr. Heard, who was 72 years old, was born at Sandwich, N. H., and was graduated from Amherst College in 1888. The following year he began his banking career as a clerk in the First National Bank of Arkansas City, Kan. After serving as a national bank examiner, he returned to New Hamshire where he became Cashier of the Merchants' National Bank of Manchester in 1896. Subsequently, 1905, he was elected President of the Amoskeag National Bank and served in that capacity until January of the present year when he resigned to accept the newly created post of Chairman of the Board, the office he held at his death. Among other interests, the deceased banker was a director of the Federal

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Reserve Bank of Boston from 1914 to 1918 and from 1927 to 1929 was a member of the Federal Advisory Council.

At a meeting on Nov. 21, Shelton Pitney of Morristown, and Paul B. Sommers of Maplewood, were elected members of the Board of Managers of The Howard Savings Institution of Newark, N. J. The bank's announcement said in part:

Mr. Pitney is a member of the firm of Pitney, Hardin & Skinner and a member of the board of directors of the Morristown Trust Co., Morristown, N. J. He graduated from Princeton University in 1914, and from the Harvard University Law School in 1917. Mr. Pitney is a member of the Essex County, Morris County, New Jersey State and American Bar Associations.

Mr. Sommers is the President and a director of the American Insurance Co.; President and a director of the Columbia Fire Insurance Co. of Dayton, Ohio, and the Dixie Fire Insurance Co. of Greensboro, N. C., also a director of the Bankers' Indemnity Insurance Co. of Newark. Mr. Sommers was graduated from Lake Forest (Ill.) University in 1908. He is the President of the National Board of Fire Underwriters and of the Southeastern Underwriters' Association; a member of the Fire Underwriters' Association of the Northwest, the New Jersey Society of Insurance, the Insurance Society of New York and a fellow of the Insurance Institute of America. He is also a member of the Board of Directors of the National Newark and Essex Banking Co.

Thomas F. Shriver, President for many years of the National Marine Bank of Baltimore, Md., died on Nov. 26 at his home in that city. Born in Baltimore, Mr. Shriver had spent his entire business career in the service of the Marine National Bank, which he joined in a minor capacity in 1886. He was 76 years old.

Stockholders of the Union Trust Co. of the District of Columbia, Washington, at a recent special meeting approved plans to reduce the institution's capital from $2,000,000 to $1,000,000, and the par value of its shares from $100 to $50 each. A condensed statement of the company as at the close of business Oct. 31 after the proposed transfers and changes had been made, shows total assets of $12,992,045 (as compared with $13,084,634 on Sept. 28, 1938) of which the principal items are: United States Government securities $3,117,500; cash on hand and due from Federal Reserve Bank and other banks, $2,705,845 and loans and discounts $2,380,306. On the liabilities side of the report deposits are shown as $10,184,466 (comparing with $9,936,912 on Sept. 28); capital stock $1,000,000 (against $2,000,000); surplus $1,000,000 (against $500,000), and undivided profits $485,780 (comparing with $570,824). Reference was made to the proposed reduction in the company's capital in our Sept. 24 issue, page 1869.

The proposed increase in the capital stock of the National City Bank of Cleveland, Ohio, from $7,500,000 to $9,000,000, (to which reference was made in our Nov. 9 issue, page 3105) was approved at a special meeting of the stockholders on Nov. 26. This increase, as indicated in our previous item, will be effected through the issuance of 75,000 additional shares of common stock, which will be offered to present stockholders for subscription at $20 a share, in the ratio of one share of new stock for each five shares now held. An announcement by the bank under date of Nov. 26 adds:

An underwriters agreement has been entered into between the bank and a group of Cleveland security dealers by which the dealers will purchase any of the new shares not taken up by the exercise of subscription rights.

When the increase of $1,500,000 in capital becomes effective, the surplus of the bank will be increased from $3,250,000 to $4,000,000 by the transfer of $750,000 from Undivided Profits to Surplus. This will give the bank a combined capital and surplus of $13,000,000, which the Directors believe will place the bank in an improved position for service to the Cleveland public and its commercial and industrial customers throughout Ohio and the country. Deposits of the bank are now in excess of $150,000,000.

It is learned from the "Commercial West" of Nov. 26 that O. H. Odin has been elected President of the University State Bank of Minneapolis, Minn., to succeed A. J. Veigel who resigned because of impaired health. Heretofore, Mr. Odin was Executive Vice-President and Trust Officer of the Marquette National Bank of Minneapolis.

The 121st annual report of the Banks of Montreal (head office Montreal, Canada), covering the fiscal year ending Oct. 31, shows net earnings, after making appropriations to the contingent reserve fund—out of which fund full provision for bad and doubtful debts has been made—and after deducting Dominion and Provincial Government taxes of $3,398,390 or $9,937 less than for the preceding year. After paying the usual dividends and appropriating $500,000 —an increase of $100,000—for bank premises, a surplus of $18,390 was carried forward, to increase the balance of profit and loss to $1,183,254.

Total assets are shown in the statement as $874,255,828 (the highest since 1929 and comparing with $829,633,950 last year) of which $620,335,119 are quickly available resources, or equal to 77.80% of the Bank's liabilities to the public. Further details regarding the bank's showing follow:

Deposits, at a total of $763,156,945, are higher by $45,357,839. There is some reduction in the notes of the bank in circulation, in keeping with the curtailment in bank circulations following upon the greater percentage of Bank of Canada notes now being used throughout the country. In addition to the expansion of current loans to business and industry, including loans to provincial and municipal governments and school districts by $22,942,637 to a total of $227,703,449, the Bank's cash resources of $152,540,082 show an increase of $17,929,772 and there is a further growth of $3,354,995 in holdings of government bonds and other debentures, such investments, the greater portion of which consists of giltedged securities which mature at early dates, now totaling $440,736,820.

Call loans outside of Canada at $21,493,005 are higher by $1,614,061, and call loans in Canada at $5,374,980 lower by $1,482,720. Other items among the Bank's investments include $159,651 in industrial and other stocks, and this small amount is $126,583 less than a year ago. Figures representing letters of credit and other banking operations are comparatively little changed.

Sir John Aird, former President of the Canadian Bank of Commerce and one of the Dominion's outstanding financiers, died of a heart attack at his home in Toronto on Nov. 30. Sir John, who was called "the grand old man of Canadian banking," was 83 years old. He was born in Longueuil, Que., and after attending school in Toronto, went to work at the age of 15 for the Northern Railroad. Eight years later he joined the Canadian Bank of Commerce as a stenographer. After serving as Secretary to the bank's General Manager in Toronto; as Manager of the bank's branch at Seaforth; Assistant Manager at Toronto, and Manager of the Winnipeg Winnipeg branch, he was in 1908 made Superintendent of Central Western branches with headquarters in Winnipeg, a position he held until 1911 when he was recalled to Toronto as Assistant General Manager of the bank. Four years later he was advanced to General Manager; in 1920 was made a Vice-President, and finally in 1924 was elected President, an office he continued to hold until last year when he resigned. He was knighted in 1917 in recognition of his services to the Dominion and Imperial governments in connection with wartime financing.

Sir John had been President, and at the time of his death was Honorary President, of the Canadian Banking Association, and also for many years headed the Canadian branch of the American Bankers Association. In 1929-30 he was Chairman of the Royal Commission on radio broadcasting. At the time of his death, in addition to being a director of the Canadian Bank of Commerce, he was a director of the National Trust Co., Ltd.; the Imperial Life Assurance Co.; British American Assurance Co.; Western Assurance Co., Western Canada Flour Mills, Ltd.; Brazilian Traction, Light Power Co., Ltd., and the Canadian Western Lumber Co., Ltd.

The directors of the Midland Bank, Ltd. (head office London) recently announced the election of Arthur Chamberlain to a seat on the Board.

According to advices received by the New York Agency of Barclays Bank (Dominion, Colonial and Overseas), London, the directors have recommended a final dividend for the fiscal year ended Sept. 30, 1938, at the rate of 8% per annum on the cumulative preference shares and a final dividend on the "A" and "B" shares at the rate of 7% per annum. With the interim dividend paid in June, 1938, this it is stated makes a distribution for the year on the "A" and "B" shares at the rate of 6½% per annum, representing an increase of ½ of 1% per annum compared with the previous year. Barclays Bank (Dominion, Colonial and Overseas), an affiliate of Barclays Bank, Ltd., one of the London "Big Five," maintains branches in British territories abroad, including South, East and West Africa, Egypt and the Sudan, Palestine, Malta, Gibraltar, Cyprus and the British West Indies.

THE CURB EXCHANGE

Price movements in this week's curb market were somewhat mixed during the opening session, and while there was no increase in the volume of transfers, there was a gradual improvement all along the line. As the week advanced specialties, particularly those in the industrial group, held fairly steady and registered modest gains at times. Public utilities were irregular, oil shares were in light demand and mining and metal stocks were somewhat erratic. Aircraft shares in both high and low priced groups were weak on Monday but slowly gathered strength. The volume of transfers was small.

Lower prices prevailed during the greater part of the abbreviated session on Saturday. The recessions were heavier during the closing hour due to the gradually increasing volume of offerings, and while there were a few strong spots apparent, the list, as a whole, was off from 1 to 2 or more points as the session ended. Mining and metal stocks were weak, particularly New Jersey Zinc which added 3 points to its decline of the previous day. Aluminum Co. of America slipped back to 120½ with a loss of 2½ points and Great Atlantic & Pacific Tea Co. n. v. stock dipped 2 points

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to 170. The transfers totaled 128,000 shares with 336 issues traded in. Of these 61 advanced and 179 declined.

Continuing the downward swing of the preceding Saturday Curb stocks moved sharply lower on Monday. There were a few advances but most of the changes on the upside were among the slow moving issues. Specialties were down, Royal Typewriter was especially weak and declined 3⅜ points to 73½, while Great Atlantic & Pacific Tea Co. n. v. stock slipped back 3 points to 67. Other noteworthy losses were Aluminium, Ltd., 3½ points to 135½; Childs pref., 3¼ points to 51½; Niles-Bement-Pond, 5⅛ points to 52¼; United Light & Power pref., 2⅛ points to 24⅛; and Brill pref., 1½ points to 26.

Curb stocks turned upward on Tuesday as selling apparently petered out. The transfers continued low with the volume of sales down to approximately 175,000 shares. Industrial stocks led the upturn, many prominent market leaders recovering a goodly share of the losses of the preceding day. Public utilities moved back and forth without definite trend. Oil stocks were quiet and mining and metal issues showed little movement either way. The changes on the side of the advance included among others Axton Fisher A, 4⅛ points to 45⅞; Jones & Laughlin Steel, 1⅛ points to 34; Sherwin-Williams, 1⅝ points to 103 and Florida Power & Light pref., 3½ points to 67.

Higher prices were again in evidence on Wednesday, and while the market was not particularly active, the trend continued to point upward during the greater part of the session especially in the final hour. Public utilities were mixed, some of the popular trading stocks moving toward higher levels while many others were gradually working downward. Aircraft shares were again active in both high and low priced groups and there was a good demand for industrial specialties. The principal changes on the side of the advance were Newmont Mining, 3 points to 79¼; Niles-Bement-Pond, 3 points to 56½; and Royal Typewriter, 1½ points to 75.

Irregular price movements were in evidence during the greater part of the session on Thursday. There was a brief period in the morning trading during which the trend pointed upward but around midsession prices were moving toward lower levels. Public utilities were quiet and fractionally off. Industrial specialties were higher but their gains were small. Aircraft issues and armament stocks were quiet in both the low and high priced group. Among the shares moving against the trend were Singer Manufacturing Co. 4 points to 212, Mead Johnson 1½ points to 126½ and New Jersey Zinc 1⅝ points to 58⅝.

Drifting prices and dull trading were the dominating features of the Curb Exchange on Friday. There were a few scattered advances in the general list but the changes were small and without special significance. The volume of sales fell off, the total transfers dipping to approximately 148,000 shares against 178,000 on Thursday. Specialties were in good demand but with the exception of occasional advances among some of the slow moving stocks the market was under the previous close. As compared with Friday of last week the range of prices was toward lower levels, Aluminum Co. of America closing last night at 119 against 123 on Friday a week ago; American Cyanamid B at 26 against 27⅞; Carrier Corp. at 18⅛ against 19⅛; Electric Bond & Share at 10⅛ against 10¾; Fairchild Aviation at 9¼ against 9⅝; Humble Oil (new) at 66¼ against 67; International Petroleum at 26 against 28; Lake Shore Mines at 49 against 49⅝; New Jersey Zinc at 57½ against 60¾; Niagara Hudson Power at 7½ against 8⅛ and Standard Oil of Kentucky at 17⅝ against 18¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 2, 1938	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	127,620	$752,000	$3,000	$17,000	$772,000
Monday	216,905	1,431,000	37,000	9,000	1,477,000
Tuesday	174,850	1,303,000	21,000	6,000	1,330,000
Wednesday	174,125	1,624,000	29,000	18,000	1,671,000
Thursday	177,805	1,411,000	17,000	19,000	1,447,000
Friday	148,440	1,689,000	42,000	36,000	1,767,000
Total	1,019,745	$8,210,000	$149,000	$105,000	$8,464,000

Sales at New York Curb Exchange	Week Ended Dec. 2 1938	Week Ended Dec. 2 1937	Jan. 1 to Dec. 2 1938	Jan. 1 to Dec. 2 1937
Stocks—No. of shares	1,019,745	1,151,705	43,802,046	98,925,125
Bonds				
Domestic	$8,210,000	$6,955,000	$321,560,000	$393,876,000
Foreign government	149,000	233,000	6,600,000	11,575,000
Foreign corporate	105,000	117,000	6,072,000	9,425,000
Total	$8,464,000	$7,305,000	$334,232,000	$414,876,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 16, 1938.

GOLD

The Bank of England gold reserve against notes amounted to £326,414,426 on Nov. 9, showing no change as compared with the previous Wednesday.

About £5,400,000 bar gold has been dealt with at the daily "fixing" during the week. Prices have continued to include a small premium over the parity of the dollar and that currency's rapid appreciation against sterling has been reflected in the advancing prices. Yesterday's fixed price of 148s. 3d. was the highest recorded since March 11, 1935. A substantial part of the demand came from the Continent, but only a small proportion could be fairly described as for hoarding. In most cases the demand was a direct reflection of the rush to acquire United States dollars, such purchases being temporarily at least a more convenient method of doing so.

Quotations—	Per Fine Oz.	Quotations—	Per Fine Oz.
Nov. 10	146s. 5½d.	Nov. 15	148s. 3d.
Nov. 11	146s. 7½d.	Nov. 16	148s. 1d.
Nov. 12	146s. 9d.	Average	147s. 1.67d.
Nov. 14	146s. 8d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on Nov. 7, 1938, to mid-day on Nov. 14, 1938:

Imports		Exports	
British East Africa	£37,797	United States of America	£4,561,537
British India	317,356	Switzerland	104,999
New Zealand	10,170	Belgium	293,895
British Guiana	8,093	Netherlands	322,321
Germany	421,734	France	29,973
France	17,883	Syria	21,004
Switzerland	86,051	Other countries	2,489
Siam	8,553		
Other countries	5,914		
	£913,651		£5,336,218

The SS. Strathaird, which sailed from Bombay on Nov. 12, carries gold to the value of about £165,000.

SILVER

The quotations of last Wednesday remained unchanged until Monday for, although Continental buying continued and the strength of the dollar led to the presence both at and after the fixing of good American demand, a fair volume of supplies was forthcoming in the shape of Eastern sales and Indian and speculative resales. Some fresh speculative sales were also made.

Thereafter the picture changed for offerings proved lighter and the sharp appreciation of the dollar raised the level of American buying with the result that priced advianced to 19 15-16d. for cash and 19 9-16d. for forward quoted yesterday and, after a slight reaction yesterday afternoon, have risen by a further 1-16d. today to 20d. for cash and 19⅝d. for forward.

This cash quotation is the highest since March 26 last, which was the working day prior to that on which the United States Treasury's buying price for foreign silver was reduced below 45 cents.

Bombay prices have not followed the rise but the volume of profit-taking or fresh sales so far attracted from this or other centers has been surprisingly small and would seem to point to a general inclination to await the next developments in the dollar-sterling exchange.

The following were the United Kingdom imports and exports of silver registered from mid-day on Nov. 7, 1938, to mid-day on Nov. 14, 1938:

Imports		Exports	
France	£26,515	United States of America	£124,959
Belgium	18,508	Hungary	59,688
British West Africa	3,340	Sweden	2,710
Australia	2,030	Trinidad	2,500
Other countries	4,096	Arabia-Saudi	*6,068
		Other countries	5,445
	£54,489		£201,370

* Coin not of legal tender in the United Kingdom.

Quotations during the week:

	IN LONDON Bar Silver per Oz. Std. Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
Nov. 10	19⅝d.	19 5-16d.	Nov. 9	43 cents
Nov. 11	19⅝d.	19 5-16d.	Nov. 10	43 cents
Nov. 12	19⅝d.	19 5-16d.	Nov. 11	Holiday
Nov. 14	19 11-16d.	19⅝d.	Nov. 12	43 cents
Nov. 15	19 15-16d.	19 9-16d.	Nov. 14	43 cents
Nov. 16	20d.	19⅝d.	Nov. 15	43 cents
Average	19.75d.	19.417d.		

The highest rate of exchange on New York recorded during the period from Nov. 10 to Nov. 16, 1938, was $4.75¼ and the lowest $4.68¾.

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. 26	Mon., Nov. 28	Tues., Nov. 29	Wed., Nov. 30	Thurs., Dec. 1	Fri., Dec. 2
Silver, per oz.	20⅛d.	20 1-16d.	20⅛d.	20 3-16d.	20 1-16d.	20 3-16d.
Gold, p. fine oz.	150s.	149s. 9½d.	149s. 3d.	149s. 1d.	148s. 6½d.	148s. 11d.
Consols, 2½%	Holiday	£71½	£71 9-16	£71½	£71 5-16	£71⅛
British 3½% War Loan	Holiday	£98¾	£98⅞	£99	£99⅛	£99⅛
British 4% 1960-90	Holiday	£108¾	£108¾	£108¾	£108¾	£108¾

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	Closed	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

CURRENT NOTICES

—Announcement is made of the election as Assistant Vice-President of Equitable Securities Corp., New York and Nashville, of Raymond D. Stitzer, who has been with the corporation since October, 1937, as manager of the corporate bond department, in which capactiy he will continue. Mr. Stitzer was formerly with Rutter & Co. and Brown Harriman & Co., Inc. He is a past president of the Corporate Bond Traders Club of New York which group he is now a member of the governing board.

—Ward, Gruver & Co., members of the New York Stock Exchange, announce that William W. Kennedy has been admitted to general partnership in the firm. Mr. Kennedy has been prominent in financial and industrial circles since 1924, having been a member of the New York Stock Exchange from 1933 until June of this year, when he sold his seat.

William T. Wisner, formerly a general partner of Ward, Gruver & Co., has become a special partner of the firm.

—Paul G. Hoffman, President of the Studebaker Corporation, will address the Bond Club of New York at its next luncheon meeting to be held at the Bankers Club on Thursday, Dec. 8. The subject of his address will be: "Free Private Enterprise—Can It Survive?" Main Street Speaks to Wall Street. John K. Starkweather, President of the Bond Club, will preside at the luncheon.

—Van Strum & Towne, Inc., investment counsel, announce the appointment of Preston Hasbrouck at their representative in the Hudson Valley.

—James Talcott, Inc. has been appointed factor for Portland Woolen Mills, Inc., Portland, Ore., manufacturers of blankets and woolens.

—C. R. McCarthy & Co., Inc. has been formed to deal in over-the-counter securities, with offices at 42 Broadway, New York City.

—William F. Renner, Samuel Holz and Emory Van Shillagh have become associated with Leach Bros., Inc.

—C. M. Haight Jr. and Arthur C. Lewis have been elected Vice-Presidents of Wilmerding & Co., Inc.

—Kenneth M. Crane has been elected a Vice-President of Merrill, Lynch & Co., Inc.

—T. E. Plumridge has become associated with J. Arthur Warner & Co.

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Our new publication "Exporters Handbook" contains information of great interest to exporters, and represents one of the many services which our Foreign Department renders to customers.

MANUFACTURERS TRUST COMPANY

Principal Office: 55 Broad Street, New York City

European Representative Office: 1, Cornhill, London, E.C.3

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. 26, 1938, TO DEC. 2, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 26	Nov. 28	Nov. 29	Nov. 30	Dec. 1	Dec. 2
Europe—	$	$	$	$	$	$
Belgium, belga	.169150	.169152	.169111	.168955	.168930	.168331
Bulgaria, lev	.012325*	.012325*	.012325*	.012325*	.012325*	.012325*
Czechoslov'ia, koruna	.034178	.034175	.034183	.034183	.034165	.034170
Denmark, krone	.206540	.207418	.207621	.208800	.208664	.208750
Engl'd, pound steri'g	4.626319	4.647152	4.652222	4.677777	4.676736	4.676875
Finland, markka	.020515	.020560	.020487	.020600	.020583	.020591
France, franc	.025881	.026016	.026062	.026232	.026243	.026300
Germany, reichsmark	.400487	.400487	.400450	.400507	.400531	.400587
Greece, drachma	.008498*	.008525*	.008560*	.008558*	.008566*	.008577*
Hungary, pengo	.196375*	.196375*	.196375*	.196375*	.196375*	.196375*
Italy, lira	.052607	.052603	.052603	.052603	.052603	.052603
Netherlands, guilder	.544211	.544175	.544144	.543316	.543772	.543811
Norway, krone	.232506	.233475	.233725	.235035	.234937	.235000
Poland, zloty	.188275	.188025	.188025	.188025	.188033	.188150
Portugal, escudo	.042275	.042200	.042250	.042450	.042487	.042383
Rumania, leu	.007364*	.007307*	.007321*	.007335*	.007321*	.007358*
Spain, peseta	.050740*	.050740*	.050740*	.050740*	.050740*	.050925*
Sweden, krona	.238409	.239403	.239656	.241007	.240906	.240943
Switzerland, franc	.227061	.227094	.227144	.227425	.227194	.227080
Yugoslavia, dinar	.022800	.022725	.022750	.022750	.022800	.022800
Asia—						
China—						
Chefoo (yuan) dol'r	.167666*	.170208*	.167083*	.165166*	.167083*	.170250*
Hankow (yuan) dol	.167666*	.170208*	.167083*	.165166*	.167083*	.170250*
Shanghai (yuan) dol	.156562*	.156406*	.157187*	.157937*	.158437*	.158312*
Tientsin (yuan) dol.	.181062*	.182187*	.175000*	171062*	.176562*	.177625*
Hongkong, dollar	.288656	.289218	.290406	.291281	.291718	.291875
British India, rupee	.345437	.346959	.347287	.349250	.349081	.349037
Japan, yen	.269567	.270703	.271128	.272485	.272434	.272459
Str'its Settlem'ts, dol	.538000	.540250	.541125	.543875	.544000	.543750
Australasia—						
Australia, pound	3.688437	3.701015	3.706953	3.725156	3.724765	3.726171
New Zealand, pound	3.702500	3.715234	3.722421	3.739375	3.740234	3.740390
Africa—						
South Africa, pound	4.578541	4.598437	4.605312	4.628625	4.628645	4.628750
North America—						
Canada, dollar	.993504	.993632	.993144	.993303	.993085	.992128
Cuba, peso	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.198125*	.199700*	.199450*	.199600*	.199700*	.199700*
Newfoundl'd, dollar	.991015	.991250	.990703	.990859	.990625	.989635
South America—						
Argentina, peso	.308555*	.309820*	.310150*	.311600*	.311645*	.311685*
Brazil, milreis	.058733*	.058720*	.058700*	.058700*	.058700*	.058660*
Chile, peso—official	.051766*	.051766*	.051766*	.051766*	.051766*	.051766*
" export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569800*	.569800*	.569840*	.569840*	.569840*	.569840*
Uruguay, peso	.610900*	.611344*	.612115*	.615204*	.615091*	.615091*

* Nominal rate.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Nov. 26	Mon., Nov. 28	Tues., Nov. 29	Wed., Nov. 30	Thurs., Dec. 1	Fri., Dec. 2
Boots Pure Drugs		39/9	39/9	40/1½	40/1½	40/1½
British Amer Tobacco		100/-	100/-	100/6	100/-	100/-
Cable & Wire ordinary		£38	£38	£37¾	£37	£37¼
Canadian Marconi		5/-	5/-	5/-	5/-	5/-
Central Min & Invest		£21	£20½	£20¼	£19½	£19¾
Cons Goldfields of S A		68/1½	68/1½	67/6	67/6	66/3
Courtaulds S & Co		29/-	30/-	30/-	30/-	29/6
De Beers		£8¾	£8¾	£8¾	£8¾	£8¾
Distillers Co		91/6	91/-	91/6	91/6	91/6
Electric & Musical Ind		12/-	12/-	12/-	12/-	12/-
Ford Ltd		17/-	17/-	17/6	17/6	17/-
Gaumont Pictures ord. A		4/6	4/6	4/6	4/6	4/6
		1/3	1/3	1/6	1/3	1/3
Hudsons Bay Co		24/-	24/-	24/6	23/6	23/3
Imp Tob of G B & I	Holiday	132/6	134/-	133/6	133/-	132/6
London Midland Ry		£12¼	£12½	£12	£12½	£75/9
Metal Box		75/-	75/-	75/-	75/-	75/-
Rand Mines		£9 1/16	£9½	£9¼	£9	£8⅞
Rio Tinto		£14	£14	£14½	£14⅝	£14
Roan Antelope Cop M		17/-	17/-	17/6	17/-	16/6
Rolls Royce		110/-	108/9	111/3	110/-	110/-
Royal Dutch Co		£38	£38	£38	£38	£37¾
Shell Transport		£4¼	£4¼	£4¼	£4¼	£4¼
Swedish Match B		29/-	28/6	29/-	29/3	29/3
Unilever Ltd		37/-	37/-	37/6	37/6	37/6
United Molasses		23/6	23/-	23/9	23/9	23/-
Vickers		23/7½	23/7½	23/7½	22/10½	23/9
West Witwatersrand Areas		£6⅞	£6⅞	£7	£6⅞	£6⅞

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

Amount

Nov. 23—First National Bank at Thermopolis, Thermopolis, Wyo. $50,000
Capital stock consists of $50,000, all common stock. President, J. T. Van Dyke; Cashier, W. T. Bivin. To succeed First National Bank in Thermopolis, Wyo., Charter No. 12638.

VOLUNTARY LIQUIDATION

Nov. 21—The First National Bank of Highmore, S. Dak. 50,000
Effective Nov. 12, 1938. Liquidating agent, W. W. Swanson, Highmore, S. Dak. Succeeded by the First State Bank of Highmore, S. Dak.

BRANCH AUTHORIZED

Nov. 25—The Nassau County National Bank of Rockville Centre, Rockville Centre, N. Y.
Location of branch—Northwest Corner of Nassau Road and Wood Ave. in the Village of Roosevelt, Nassau County, N. Y. Certificate No. 1421A.

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
200	Associated Textile Cos. preferred	$55 lot
63	Springfield Ry. Cos. 4% preferred, par $100	1½
7	Boston Chamber of Commerce Realty Trust prior pref., par $100	1¾
½	La Salle Petroleum A; 1 La Salle Petroleum B; ½ La Salle Petroleum pref.; 1 Richmond Waterfront Realty	$5 lot
1,200	Baush Machine Tool Common	$65 lot
544	Baush Machine Tool common	$45 lot
100	Boston Metropolitan Building Trust v. t. c.; 108 warrants	$9 lot
32	2-4 South American Utilities com. v. t. c., par $1; 25 $4 pref., par $1	$32 lot
60	International Match Corp. partic. pref., par $35	10c lot
500	Victoria Gypsum Co., Ltd., v. t. c., par $100	1½
1,072	M. J. Whittall Associates preferred, par $10	15c
350	Abana Mines	$19 lot
2,000	Cripple Creek Mining & Milling Co., Ltd., par $1	$25 lot
2,750	Capital Administration Co., Ltd., class B; 1 American Commonwealths Power Corp. common A; 100 Affiliated Investors, Inc., common v. t. c.; 130 Galveston-Houston Electric Co. pref., par $100; 995 Galveston-Houston Electric Co. common, par $100; 20 Fibreboard Co. common v. t. c.; 100 Atkins Peerless Axle Co., par $5; 50 First National Copper Co., par $5; 20 Purdy Tow & Water Board Co., par $25; 10 Reed Prentice Co. pref., par $100; 20 Thistle Co., par $100; $300 Melrose Athletic Field Assn. 6s, Jan. 15, 1936; coupon Jan. 15, 1933, and sub. on	$1,450 lot
21	British Type Investors, Inc., class A	22c
40	Guardian Investment Trust common	30c
90-800	Missouri Kansas Pipe Line A; 82-40 Missouri Kansas Pipe Line A; 68 79-40 Atlantic Public Utility class A	$1½ lot
Bonds—		*Percent*
$7,000	Old Colony RR. 5s, December, 1945	8% flat
$2,500	Arcade Malleable Iron Co. 7s, Nov. 1943, coupon Nov., 1931	10½ flat

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
2	Goodall Worsted Co. common, par $50	50
5-10	Goodall Worsted Co. common, par $50	55
23	Federal Investment Trust 8% cum. pref., par $100	$1 lot
15	Massachusetts Real Estate Co., par $50	20
9	The Impervious Package Co., par $100	$5 lot
301	Massachusetts Building, par $100	$10 lot
50	National Service Co. $4 pref.	1
50	International Match Corp. partic. pref., par $35	50c lot
10	Quincy Apartments, Inc., pref.; 10 Baush Machine Tool Co. common; 35 Northwest Louisiana Gas Co., cum. 7% pref., par $100; 5 Wauregan Quinnebaugh Mills, Inc., common; 28 Saco Lowell Shops common, par $5; ½ Saco Lowell Shops pref. A, par $20; 30 4-80 Central Public Utility Corp. class A, par $1; $2,000 Intermountain Water & Power Co. 1st 7s, July 1, 1928, ctf. dep. 20% paid	$241 lot
10	Cuban Cane Products Co., Inc., common; 25 Bayless Pulp & Paper Co. pref. A, par $25; 10 Butts & Ordway Co. pref., par $100	$600 lot
12	Mellins Food Co. of North America, par $100; 50 Chatham Phenix Corp. ctf. benef. int.; 108 30-40 Huron Holding Corp., par $1	$41 lot
Bonds—		*Percent*
$1,500	Bellevue Hotel Co. income 6s, Jan. 1, 1960	7½ flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
50	Kensington Carpet Co	1
50	Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	30
4	Frankford & Southwark Pass. Ry. Co., par $50	52
9	Second & Third Streets Passenger Ry. Co., par $50	35¼
2	Little Schuylkill Navigation RR. & Coal Co., par $50	30½
5	City National Bank, Philadelphia	16
12	Huntingdon & Broad Top Mtn. RR. & Coal Co. pref. c-d	$2 lot
10	Ribault Corp	$1 lot
2	Butlers Point Associates trustees ctf. of beneficial interest	$1 lot

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, Dec. 3) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 0.1% below those for the corresponding week last year. Our preliminary total stands at $6,215,034,256, against $6,222,857,542 for the same week in 1937. At this center there is a gain for the week ended Friday of 3.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 3	1938	1937	Per Cent
New York	$2,995,437,074	$2,908,478,922	+3.0
Chicago	242,477,110	279,802,623	—13.3
Philadelphia	328,000,000	341,000,000	—3.8
Boston	198,594,097	186,183,261	+6.7
Kansas City	74,486,184	81,296,077	—8.4
St. Louis	80,100,000	86,100,000	—7.0
San Francisco	143,267,000	159,940,000	—10.4
Pittsburgh	109,796,097	114,203,819	—3.9
Detroit	94,095,182	99,391,486	—5.3
Cleveland	84,102,494	88,061,982	—4.5
Baltimore	59,111,394	66,098,476	—10.6
Eleven cities, five days	$4,409,466,632	$4,410,556,646	—0.1
Other cities, five days	769,728,582	805,515,440	—4.4
Total all cities, five days	$5,179,195,214	$5,216,072,086	—0.7
All cities, one day	1,035,839,042	1,006,785,456	+2.9
Total all cities for week	$6,215,034,256	$6,222,857,542	—0.1

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. 26. For that week there was an increase of 0.4%, the aggregate of clearings for the whole country having amounted to $4,823,249,948, against $4,803,437,667 in the same week in 1937. Outside of this city there was an increase of 0.1%,

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the bank clearings at this center having recorded a gain of 0.7%. 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 District (including this city) the totals show an improvement of 0.4%, in the Boston Reserve District of 10.3% and in the Philadelphia Reserve District of 2.5%. The Cleveland Reserve District suffers a loss of 4.8%, but the Richmond Reserve District enjoys a gain of 0.5% and the Atlanta Reserve District of 13.6%. In the Chicago Reserve District the totals record a decrease of 5.5% and in the Minneapolis Reserve District of 5.3%, but in the St. Louis Reserve District the totals register an increase of 1.2%. In the Dallas Reserve District the totals are smaller by 12.4%, but in the Kansas City Reserve District the totals are larger by 4.0% and in the San Francisco Reserve District by 1.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Nov. 26, 1938	1938	1937	Inc.or Dec.	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	231,639,459	210,098,664	+10.3	270,169,253	230,885,890
2nd New York 13 "	2,791,655,366	2,781,226,018	+0.4	3,600,161,942	3,423,024,099
3rd Philadelphia 10 "	325,714,140	317,676,311	+2.5	369,375,133	329,332,134
4th Cleveland 5 "	239,555,368	252,034,609	—4.8	273,296,772	215,660,655
5th Richmond 6 "	111,886,635	111,344,394	+0.5	117,504,873	103,837,852
6th Atlanta 10 "	143,996,952	126,769,559	+13.6	130,559,356	114,917,302
7th Chicago 18 "	385,130,664	407,580,800	—5.5	442,925,966	401,239,207
8th St. Louis 4 "	119,691,763	118,501,039	+1.2	129,647,861	112,807,522
9th Minneapolis 7 "	85,439,642	90,161,152	—5.3	88,436,581	76,015,011
10th Kansas City 10 "	110,386,704	106,181,956	+4.0	119,273,544	101,651,365
11th Dallas 6 "	58,180,958	66,446,383	—12.4	59,314,039	48,583,437
12th San Fran 11 "	219,472,277	215,396,782	+1.9	218,851,649	208,873,469
Total 112 cities	4,823,249,948	4,803,437,667	+0.4	5,819,516,969	5,366,827,943
Outside N. Y. City	2,122,829,522	2,121,473,646	+0.1	2,323,201,034	2,043,392,659
Canada 32 cities	345,835,768	357,034,529	—3.1	417,262,466	346,813,291

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Nov. 26				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	385,832	424,041	—9.0	482,569	453,813
Portland	1,723,358	1,758,577	—2.0	2,056,488	1,654,484
Mass.—Boston	201,325,548	182,041,070	+10.6	232,945,561	199,921,633
Fall River	598,987	468,182	+27.9	591,167	585,310
Lowell	305,964	307,984	—0.7	271,404	301,371
New Bedford	971,446	532,806	+82.3	567,300	612,020
Springfield	2,216,251	2,329,815	—0.6	2,724,175	2,791,123
Worcester	1,759,426	1,736,972	+1.3	1,767,286	1,284,009
Conn.—Hartford	7,915,506	8,371,378	—5.4	10,580,648	10,682,943
New Haven	4,340,049	3,653,406	+18.8	4,049,137	2,830,084
R.I.—Providence	9,552,300	8,024,200	+19.0	13,634,700	9,259,500
N.H.—Manches'r	444,792	450,233	—1.2	498,818	509,600
Total (12 cities)	231,639,459	210,098,664	+10.3	270,169,253	230,885,890
Second Federal Reserve District—New York—					
N. Y.—Albany	7,631,244	5,347,786	+42.7	6,522,594	5,767,818
Binghamton	900,809	879,917	+2.4	754,900	768,404
Buffalo	28,700,000	28,300,000	+1.4	29,900,000	27,100,000
Elmira	433,255	512,554	—15.5	799,218	517,460
Jamestown	611,776	543,867	+12.5	534,638	504,934
New York	2,700,420,426	2,681,964,021	+0.7	3,496,315,935	3,323,435,284
Rochester	6,172,553	6,866,780	—10.1	6,642,016	5,941,841
Syracuse	2,882,566	4,906,954	—41.3	3,480,388	3,261,467
Westchester Co	3,860,654	3,444,458	+12.1	2,583,228	2,420,342
Conn.—Stamford	4,713,642	4,424,191	+6.5	4,065,075	3,156,525
N. J.—Montclair	337,392	294,098	+14.7	*250,000	190,403
Newark	14,332,907	17,045,362	—15.9	21,089,510	17,839,177
Northern N. J.	20,658,142	26,696,030	—22.6	27,224,440	32,120,444
Total (13 cities)	2,791,655,366	2,781,226,018	+0.4	3,600,161,942	3,423,024,099
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	367,954	422,371	—12.9	417,662	304,541
Bethlehem	729,440	597,621	+22.1	*350,000	252,921
Chester	354,505	253,043	+40.1	244,435	272,474
Lancaster	1,083,086	1,007,581	+7.5	1,342,893	1,043,834
Philadelphia	313,000,000	306,000,000	+2.3	359,000,000	319,000,000
Reading	1,216,520	1,261,324	—3.6	1,182,953	1,343,944
Scranton	1,909,049	2,280,780	—16.3	2,069,506	1,882,068
Wilkes-Barre	663,733	880,524	—24.6	1,035,287	1,078,134
York	1,112,853	1,199,567	—7.2	1,319,397	1,249,218
N. J.—Trenton	5,277,000	3,773,500	+39.8	2,413,000	2,905,000
Total (10 cities)	325,714,140	317,676,311	+2.5	369,375,133	329,332,134
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	46,892,795	48,750,061	—3.8	50,815,271	43,946,379
Cleveland	80,724,841	76,649,420	+5.3	80,045,568	63,163,541
Columbus	10,467,500	9,111,100	+14.9	9,887,800	9,650,200
Mansfield	1,223,293	1,405,517	—13.0	1,490,926	931,008
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	100,546,959	116,118,511	—13.4	131,057,207	97,969,527
Total (5 cities)	239,855,388	252,034,609	—4.8	273,296,772	215,660,655
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	301,028	294,403	+2.3	284,223	199,218
Va.—Norfolk	2,334,000	2,260,000	+3.3	2,535,000	2,389,000
Richmond	37,425,325	37,921,839	—1.3	37,696,144	32,325,951
S. C.—Charleston	971,847	1,032,557	—5.9	1,148,824	825,797
Md.—Baltimore	52,601,237	52,414,478	+0.4	57,340,923	52,463,249
D. C.—Wash'g'n	18,253,198	17,421,117	+4.8	18,499,759	15,634,637
Total (6 cities)	111,886,635	111,344,394	+0.5	117,504,873	103,837,852
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,230,356	3,009,301	+7.3	3,053,493	2,386,444
Nashville	16,689,499	13,558,684	+23.1	14,279,204	12,360,203
Ga.—Atlanta	47,900,000	43,700,000	+91.6	47,600,000	41,600,000
Augusta	923,012	900,394	+2.5	1,147,977	1,112,108
Macon	794,748	915,145	—13.2	962,992	738,214
Fla.—Jack'nville	16,930,000	13,370,000	+26.6	12,461,000	11,829,000
Ala.—Birm'ham	19,414,613	16,420,348	+18.2	16,809,805	15,399,850
Mobile	1,400,562	1,229,283	+13.9	1,299,276	1,047,359
Miss.—Jackson	x	x	x	x	x
Vicksburg	105,420	133,232	—20.9	174,718	122,194
La.—New Orleans	36,608,742	33,533,172	+9.2	32,770,891	28,321,930
Total (10 cities)	143,996,952	126,769,559	+13.6	130,559,356	114,917,302
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	274,709	269,982	+1.8	223,053	589,955
Detroit	82,126,640	90,161,987	—8.9	96,065,048	97,103,817
Grand Rapids	2,333,828	2,378,169	—1.9	2,641,676	2,090,056
Lansing	963,205	1,016,886	—5.3	1,245,621	1,130,359
Int.—Ft. Wayne	788,277	871,142	—9.5	932,878	732,480
Indianapolis	14,454,000	13,848,000	+4.4	15,550,000	11,854,000
South Bend	1,074,440	1,100,219	—2.3	1,153,348	677,904
Terre Haute	4,112,743	4,640,016	—11.4	4,764,450	3,931,854
Wis.—Milwaukee	14,615,831	15,451,725	—5.4	15,303,825	15,371,768
Ia.—Ced. Rapids	1,096,961	909,814	+20.6	1,095,568	769,102
Des Moines	6,363,727	6,864,802	—7.3	7,493,789	5,612,603
Sioux City	3,411,621	2,675,499	+27.5	3,221,528	2,537,105
Ill.—Bloomington	282,167	305,970	—7.8	357,680	316,698
Chicago	245,586,259	259,928,710	—5.5	284,075,530	252,227,000
Decatur	1,146,446	812,082	+41.2	807,366	612,851
Peoria	4,587,535	4,341,136	+5.7	5,796,136	3,919,378
Rockford	886,795	991,496	—10.6	1,166,056	880,290
Springfield	1,025,480	1,013,165	+1.2	1,032,414	881,987
Total (18 cities)	385,130,664	407,580,800	—5.5	442,925,966	401,239,207
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	74,900,000	74,500,000	+0.5	78,000,000	70,200,000
Ky.—Louisville	26,388,428	24,836,182	+6.3	26,826,601	24,611,340
Tenn.—Memphis	18,158,335	18,690,857	—2.8	24,300,260	17,616,182
Ill.—Jacksonville	x	x	x	x	x
Quincy	445,000	474,000	—6.1	521,000	380,000
Total (4 cities)	119,891,763	118,501,039	+1.2	129,647,861	112,807,522
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,732,586	2,925,101	—6.6	2,910,262	2,564,301
Minneapolis	54,986,461	59,168,146	—7.1	56,868,117	49,298,545
St. Paul	21,336,966	22,188,097	—3.8	23,146,186	18,964,859
N. D.—Fargo	1,958,214	1,742,001	+12.4	1,660,697	1,631,149
S. D.—Aberdeen	688,927	603,488	+14.2	639,000	543,649
Mont.—Billings	824,416	788,596	+4.5	744,783	549,295
Helena	2,912,072	2,765,723	+5.3	2,467,536	2,463,213
Total (7 cities)	85,439,642	90,181,152	—5.3	88,436,581	76,015,011
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	66,099	80,087	—17.5	94,167	96,248
Hastings	107,947	94,142	+4.7	102,181	78,691
Lincoln	1,774,636	1,917,807	—7.5	2,262,619	1,885,003
Omaha	25,999,616	24,995,500	+4.0	28,028,442	24,672,969
Kan.—Topeka	1,636,385	1,488,682	+9.9	1,378,598	1,223,118
Wichita	2,446,064	2,541,852	—3.8	2,692,663	2,046,898
Mo.—Kan. City	75,058,456	71,987,260	+4.3	80,941,775	68,142,334
St. Joseph	2,260,438	2,150,902	+5.1	2,773,377	2,416,927
Colo.—Col. Spgs.	509,309	488,715	+4.2	435,996	424,558
Pueblo	527,754	437,009	+20.8	563,726	664,619
Total (10 cities)	110,386,704	106,181,956	+4.0	119,273,544	101,651,365
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,233,052	920,092	+34.0	863,596	855,995
Dallas	44,202,937	53,733,297	—17.7	45,604,215	36,963,637
Fort Worth	6,913,665	6,256,459	+10.5	7,102,704	5,831,026
Galveston	2,074,000	1,921,000	+8.0	2,588,000	2,234,000
Wichita Falls	795,653	827,288	—3.8	691,444	688,229
La.—Shreveport	2,961,651	2,788,247	+6.2	2,464,080	2,010,550
Total (6 cities)	58,180,958	66,446,383	—12.4	59,314,039	48,583,437
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	31,852,045	30,671,217	+3.8	28,120,175	27,918,080
Spokane	a4,257,600	7,096,000	—40.0	8,953,000	7,175,000
Yakima	994,465	892,934	+11.4	941,418	834,253
Ore.—Portland	27,443,239	25,498,559	+7.6	24,622,865	20,507,498
Utah—S. L. City	14,902,005	13,555,649	+9.9	13,685,116	11,786,276
Calif.—L'g Beach	3,617,569	3,447,343	+4.9	3,547,571	3,103,054
Pasadena	3,024,322	2,876,612	+5.1	3,214,458	3,156,206
San Francisco	127,231,549	125,184,000	+1.6	129,809,000	128,866,169
San Jose	2,381,780	2,420,501	—1.6	2,407,617	2,453,671
Santa Barbara	1,349,943	1,340,142	+0.7	1,160,855	1,287,029
Stockton	2,417,760	2,413,825	+0.2	2,389,574	1,786,233
Total (11 cities)	219,472,277	215,396,782	+1.9	218,851,694	208,873,469
Grand total (112 cities)	4,823,249,948	4,803,437,667	+0.4	5,819,516,969	5,366,827,943
Outside New York	2,122,829,522	2,121,473,646	+0.1	2,323,201,034	2,043,392,659

Clearings at—	Week Ended Nov. 24				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Canada—					
Toronto	114,172,186	115,539,842	—1.2	148,547,797	108,654,710
Montreal	106,620,720	106,671,039	—0.1	121,804,776	97,625,625
Winnipeg	41,468,654	50,982,459	—18.7	45,675,251	64,279,279
Vancouver	18,743,150	16,727,367	+12.1	19,988,191	16,188,392
Ottawa	18,020,357	18,106,701	—0.5	34,847,051	16,329,384
Quebec	4,693,568	6,092,099	—23.0	5,082,946	3,878,305
Halifax	2,496,969	2,699,514	—7.5	2,388,555	2,143,425
Hamilton	5,036,377	5,830,544	—13.6	4,966,265	4,164,075
Calgary	6,779,224	6,120,545	+10.8	5,976,782	7,657,357
St. John	1,759,300	1,644,583	+7.0	1,985,688	1,796,423
Victoria	1,608,098	1,673,490	—3.9	1,611,911	1,455,226
London	2,423,967	2,814,636	—13.9	2,630,079	2,386,016
Edmonton	4,222,559	4,313,380	—2.1	3,479,750	3,543,491
Regina	3,687,884	2,757,768	+33.7	3,708,490	3,729,301
Brandon	299,245	311,687	—4.0	279,634	257,345
Lethbridge	562,349	502,578	+11.9	434,071	504,015
Saskatoon	1,293,294	1,119,243	+15.6	1,515,968	1,513,589
Moose Jaw	549,581	468,001	+17.4	648,502	675,940
Brantford	818,868	950,664	—13.9	848,390	757,704
Fort William	675,693	823,235	—17.9	809,051	549,244
New Westminster	634,220	591,996	+7.1	616,613	564,143
Medicine Hat	251,703	230,286	+9.3	226,584	265,636
Peterborough	562,968	616,732	—8.7	596,952	580,208
Sherbrooke	738,284	721,742	+2.3	581,875	581,865
Kitchener	1,017,973	1,073,659	—5.2	1,059,710	898,728
Windsor	2,845,268	3,339,715	—14.8	2,983,584	2,308,028
Prince Albert	311,995	335,341	—7.0	333,979	383,182
Moncton	811,663	1,040,828	—22.0	851,110	842,560
Kingston	567,102	572,915	—1.0	540,186	472,922
Chatham	646,489	747,981	—13.6	694,742	510,484
Sarnia	536,820	576,356	—6.9	532,184	464,094
Sudbury	979,240	1,037,603	—5.6	1,015,799	852,595
Total (32 cities)	345,835,768	357,034,529	—3.1	417,262,466	346,813,291

* 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.

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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
Alleghany Corp., 20-year 5s, 1930		2382
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
*Bethlehem Steel Corp. 25-year 4¼% bonds	Jan. 1	3447
Central Power & Light Co. 1st mtge. 6½s	Dec. 17	3153
*Connecticut Light & Power Co. 1st & ref. 3¾s	Jan. 1	3452
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
*Delaware Electric Power Co. 5½% gold debs., 1959	Dec. 31	3454
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
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
*Goodyear Tire & Rubber Co. 5% bonds, 1957	Dec. 30	3458
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
Holland Furnace Co. 5% conv. pref. stock	Jan. 1	3160
*Hoover Ball & Bearing Co. 1st mtge. 6s	Jan. 9	3459
Houston Gas Securities Co., 5% coll. trust bonds	Dec. 21	3310
Indiana General Service Co., 5% 30-year 1st mtge. bds.	Jan. 1	2395
*Inland Steel Co. 1st mtge. 3s	Jan. 15	3459
*International Salt Co. 1st mtge. 5s	June 1	3460
Jefferson & Clearfield Coal & Iron Co. 1st mtge. 5s	Jan. 1	3162
*Kansas City Gas Co. 1st mtge. 5s	Feb. 1	3460
*Kansas Power Co. 1st mtge. 5s	Jan. 1	3460
Michigan Consolidated Gas Co.	Dec. 9	2399
*Narragansett Electric Co. 1st mtge. bonds, 1966	Jan. 1	3464
Nashville Railway & Light Co. 1st mtge. 5s, 1953	Jan. 1	2695
*National Gypsum Co. preferred stocks	Jan. 1	3464
Newfoundland Light & Power Co., Ltd., 1st mtge. 5½s	Dec. 10	3316
New Orleans Public Service Inc. gen. lien 4½s	Dec. 24	3166
Northern Oklahoma Gas Co. 10-year 5% bonds	Dec. 10	3166
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
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
Super-Power Co. of Illinois—1st mtge. 4½s, 1968	Dec. 17	3172
1st mtge. 4½s, 1970	Dec. 17	3172
*Tidewater Associated Oil Co. 15-yr. 3½% debs., 1952	Jan. 1	3472
*Union Electric Co. of Mo. preferred stock	Jan. 1	3472
United States Cold Storage Co. 1st mtge. 6s	Jan. 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 Disinfecting Co. 1st mtge. bonds, 1940	Jan. 1	3474
*Woodward Iron Co. 2d mtge. 5% bonds	Feb. 25	3475

* Announcements this week.

CURRENT NOTICES

—Jackson Bros., Boesel & Co., members of the New York Stock Exchange, announce the opening of a mid-town New York City branch office at 51 East 42nd St., opposite the Grand Central Terminal. The new office will be under the management of William H. Cowan with George A. Lowander as assistant manager.

In making the announcement of the firm's expansion, the following statement was issued: "We anticipate a conservative increase in Stock Exchange business for 1939. Our surveys leave no doubt that the public is strongly in favor of the new rules and regulations prescribed by the Securities and Exchange Commission and the various exchanges since 1933. We anticipate a much wider distribution of listed securities among cash investors. We think that the World's Fair will offer splendid opportunity for out-of-town clients to become better acquainted with the inner workings of Wall Street."

—The New York Coffee & Sugar Exchange, Inc., announced the formation of Higgons & Lonsdale, comprising J. A. Higgons Jr. and Whittaker Lonsdale, who will conduct a general sugar business at 40 Wall St., New York. Mr. Higgins Jr. who has been a member of the Exchange since 1924, was a partner of Earl B. Wilson, as Wilson & Higgins, until 1936, when Mr. Wilson withdrew from the firm to join the National Sugar Refining Co. He will conduct a general floor brokerage business on the Exchange in behalf of the new partnership. Mr. Lonsdale, who from 1936 to 1938 was President of Cia. Agricola Indarra (Central Porfueza) and Cia. Agricola Defensa (Central Washington) of Cuba, will direct the activities of the new firm in other branches of the sugar industry. From 1933 to 1936 he was Assistant to Elsworth Bunker, Executive Vice-President of National Sugar Refining Co.

—Hartley Rogers, Lyon & Co., members of the New York Stock Exchange, the associate members of the New York Curb Exchange and members of the Commodity Exchange, Inc., has been formed to engage in a general investment and brokerage business with offices at 14 Wall St., New York City and branches in San Francisco at 235 Montgomery St. and in Chicago at 105 S. La Salle St. The general partners in the new firm are Hartley Rogers, W. Wallace Lyon, Leo B. O'Meara, who will represent the firm on the floor of the New York Stock Exchange and E. Boudinot Fisher, Heber L. Hartley and Wallace Thayer will be special partners.

—The nominating committee of the New York Security Dealers Association, of which Frank Y. Cannon is Chairman, has selected the following as nominees for governors of the Association: H. R. Amott, Amott, Baker & Co., Inc.; Richard A. Bigger, R. S. Dickson & Co.; Archibald C. Doty, Doty, Fay & Co.; Frank Dunne, Dunne & Co.; Tracy R. Engle, Swart, Duntze & Co.; Irving A. Greene, Greene & Co.; David R. Mitchell, David R. Mitchell & Co., and Fred J. Rabe, F. J. Rabe & Co.

Elections will be held at the annual meeting of the Association on Jan. 3, 1939.

—Dominion Securities Corp., 40 Exchange Place, New York City, has prepared a selected list of 35 Canadian preferred stocks of which 25 have paid dividends wihtout interruption since 1929.

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*
Allied Chemical & Dye Corp. (quar.)	$1½	Dec. 20	Dec. 9
Allied Mills, Inc.	25c	Dec. 27	Dec. 13
Aluminum Co. of America 6% pref. (quar.)	$1½	Jan. 1	Dec. 15
Aluminum Goods Mfg. Co.	20c	Dec. 1	5Dec. 2*
American Can Co. (quar.)	$1	Feb. 15	Jan. 24*
Preferred (quar.)	1¾%	Jan. 3	Dec. 20*
American Cities Power & Light, $2¾ class A	38⅜c	Jan. 1	Dec. 10
Option div. of 1-32nd sh. of cl. B stk. or cash			
American Export Lines, Inc. (quar.)	15c	Dec. 20	Dec. 15
American Hawaiian Steamship Co.	25c	Dec. 24	Dec. 10
American Hide & Leather Co. 6% pref.	75c	Dec. 28	Dec. 13
American Maize Products	25c	Dec. 20	Dec. 10
Preferred (quar.)	$1¾	Dec. 20	Dec. 10
American Metal Co.	25c	Dec. 20	Dec. 9
American Meter Co.	50c	Dec. 21	Dec. 5
American Optical Co. 7% preferred (quar.)	$1¾	Jan. 3	Dec. 17
American Service Co., $3 preferred	†$3	Dec. 23	Dec. 10
American Smelting & Refining Co., pref.	$1¾	Dec. 22	Dec. 9
American Tobacco Co., preferred (quar.)	1½%	Jan. 3	Dec. 10
Armstrong Cork Co. (final)	50c	Dec. 22	Dec. 12
Arnold Constable Corp.	12½c	Dec. 15	Dec. 3
Ashland Oil & Refining Co. (quar.)	10c	Dec. 22	Dec. 12
Associated Public Utilities Corp.	12½c	Dec. 17	Nov. 30
Atchison Topeka & Santa Fe Ry. preferred	$1	Feb. 1	Dec. 30
Atlanta Gas Light, 6% pref. (quar.)	$1½	Jan. 1	Dec. 15
Atlantic Refining Co., preferred (quar.)	$1	Feb. 1	Jan. 6
Atlas Press Co. (quar.)	10c	Dec. 15	Dec. 10
Extra	10c	Dec. 15	Dec. 10
Avery (B. F.) Co., preferred (quar.)	37½c	Jan. 1	Dec. 20
Baldwin Co., 6% pref. (quar.)	$1½	Dec. 15	Nov. 30
Bank Group Shares (final)	2½%	Jan. 1	Nov. 30
Bathurst Power & Paper Co., class A	25c	Dec. 19	Dec. 10
Beatty Bros. Ltd. 7% 2d pref. (semi-ann.)	$3½	Jan. 3	Dec. 15
Bell Telep. of Penna., preferred (quar.)	$1¾	Jan. 14	Dec. 20
Binks Mfg. Co.	10c	Dec. 21	Dec. 15
B-G Foods, Inc., 7% preferred	†$5¼	Dec. 21	Dec. 9
Bishop Oil Corp.	2½c	Dec. 15	Dec. 1
Bohn Aluminum & Brass	50c	Dec. 21	Dec. 8
Bondholders Management, Inc., class A (s-a.)	62½c	Dec. 15	Dec. 5
Extra	62½c	Dec. 15	Dec. 5
Borden Co., common (quar.)	40c	Dec. 20	Dec. 5
Bornot, Inc., class A	†50c	Dec. 12	Dec. 8
Boston & Albany RR. Co.	$2¼	Dec. 21	Nov. 30
Bower Roller Bearing	50c	Dec. 20	Dec. 6
Brazilian Traction Light & Power pref. (quar.)	$1½	Jan. 3	Dec. 15
Brillo Mfg. Co., common (quar.)	20c	Jan. 2	Dec. 15
Class A (quar.)	50c	Jan. 2	Dec. 15
Bristol Brass Corp.	25c	Dec. 15	Nov. 30
British Columbia Power, class A (quar.)	50c	Jan. 14	Dec. 31
Brunswick-Balke-Collender (special)	50c	Dec. 20	Dec. 10
Preferred (quar.)	$1¼	Jan. 3	Dec. 20
Brooklyn National Corp.	25c	Dec. 15	Dec. 8
Buffalo Niagara & Eastern Power, pref. (quar.)	40c	Jan. 3	Dec. 15
1st preferred (quar.)	$1¼	Feb. 1	Jan. 14
Burgess Battery Co.	$1	Dec. 15	Dec. 5
Burt (F. N.) & Co. (quar.)	30c	Jan. 3	Dec. 7
Preferred (quar.)	$1¾	Jan. 3	Dec. 7
California Ink Co., Inc. (quar.)	50c	Dec. 20	Dec. 10
Canadian Canners Ltd., 1st preferred (quar.)	†25c	Jan. 3	Dec. 15
2nd preferred (quar.)	†15c	Jan. 3	Dec. 15
Canadian General Electric (quar.)	$1½	Jan. 2	Dec. 15
Canadian General Investments, reg. (quar.)	12½c	Jan. 16	Dec. 31
Bearer (quar.)	12½c	Jan. 16	
Cariboo Gold Quartz Mining Co. (quar.)	2c	Jan. 3	Dec. 7
Extra	2½c	Jan. 3	Dec. 7
Carpenter Steel Co.	10c	Dec. 20	Dec. 10
Central Eureka Mining Co.	8c	Dec. 15	Nov. 30
Non-cumul. preferred	8c	Dec. 15	Nov. 30
Central Illinois Securities Corp., preferred	†25c	Dec. 20	Dec. 9
Central New York Power, preferred (quar.)	$1¼	Feb. 1	Jan. 10
Central Steel & Wire Co. 6% preferred (quar.)	75c	Dec. 20	Dec. 10
Chapman Valve Mfg. Co. (quar.)	50c	Dec. 15	
Chesapeake Corp., stock dividend		Dec. 19	Dec. 3
Six-tenths sh. of com. stk. of Ches. & Ohio Ry. for each share held.			
Common	50c	Jan. 3	Dec. 13
Churngold Corp.	35c	Dec. 22	Dec. 10
City Baking Co., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 26
Cleveland Hobbing Machine (quar.)	10c	Jan. 3	Dec. 15
Clorox Chemical Co. (quar.)	75c	Dec. 21	Dec. 10
Cluett, Peabody & Co., Inc. (year-end)	30c	Dec. 24	Dec. 13
Preferred (quar.)	$1¾	Jan. 3	Dec. 20
Columbus & Kenia RR. Co.	$1	Dec. 10	Nov. 25
Extra	5c	Dec. 10	Nov. 25
Commercial Alcohols, Ltd., 8% cum. pref. (qu.)	10c	Jan. 15	Jan. 2
Commercial Investment Trust Co. (quar.)	$1	Jan. 1	Dec. 10*
$4¼ convertible preferred (qaur.)	$1.06¼	Jan. 1	Dec. 10*
Commonwealth Telep. Co. (Madison, Wisc.), 6% preferred	$1½	Jan. 3	Dec. 15
Congoleum-Nairn, Inc. (year-end div.)	50c	Dec. 22	Dec. 10
Consol. Amusement Co. (one share of 6% pref. for each 12 shares held)		Dec. 10	Nov. 30
6% preferred (semi-ann.)	60c	Dec. 10	Nov. 30
Consolidated Edison Co. (N. Y.), pref. (qu.)	$1¼	Feb. 1	Dec. 30
Consolidated Laundries Corp., $7½ pref. (quar.)	$1⅞	Feb. 1	Jan. 16
Continental Assurance Co. (quar.)	50c	Dec. 31	Dec. 15
Continental Baking Co., preferred	$5	Dec. 24	Dec. 12*
Continental Gas & Electric prior pref. (qu.)	$1¾	Jan. 3	Dec. 15
Cooper-Bessemer Corp., prior pref.		Jan. 3	Dec. 10
Stk. div. of 1-20th sh. of com. for each sh. prior preference held.			
Creameries of America, Inc. (quar.)	10c	Dec. 27	Dec. 10
Extra	10c	Dec. 27	Dec. 10
Crown Zellerbach Corp. (interim)	12½c	Jan. 3	Dec. 13
Crystal Tissue Co., 8% preferred (s.-a.)	$4	Jan. 3	Dec. 20
Davidson-Boutell Co., 6% pref. (quar.)	$1½	Jan. 3	Dec. 15
Dayton & Michigan RR. 8% preferred (qu.)	$1	Jan. 3	Dec. 15
Delaware Fund, Inc.	15c	Dec. 15	Dec. 1
Deposited Bank Shares series B-1	5½c	Jan. 3	
Detroit Gasket & Mfg.	25c	Dec. 20	Dec. 10
Detroit Gray Iron Foundry (s.-a.)	2c	Dec. 20	Dec. 10
Extra	4c	Dec. 20	Dec. 10
Dewey & Almy Chemical Co. (quar.)	30c	Dec. 15	Nov. 25
$7 prior preferred (quar.)	$1¾	Dec. 15	Nov. 25
$7 preferred B (quar.)	$1¾	Dec. 15	Nov. 25
Distillers Corp.-Seagrams, Ltd.	†50c	Dec. 15	Dec. 8
Preferred (quar.)	‡$1¼	Feb. 1	Jan. 20
Doernbech Mfg. Co. (Nevada) (quar.)	7½c	Dec. 29	Dec. 5
Dominion Coal Co., Ltd., $6 pref. (quar.)	‡38c	Jan. 3	Dec. 15
Dominion Glass, Ltd. (quar.)	$1¼	Jan. 3	Dec. 15
Preferred (quar.)	$1¾	Jan. 3	Dec. 15
Draper Corp. (quar.)	75c	Jan. 3	Dec. 3
Special	$1	Jan. 3	Dec. 3
Eagle-Picher Lead Co. 6% preferred (quar.)	$1½	Jan. 2	Dec. 15

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Name of Company	Per Share	When Payable	Holders of Record
Duke Power Co. (quar.)	75c	Dec. 22	Dec. 7
▶ Preferred (quar.)	$1¾	Jan. 3	Dec. 15
Eastern Theatre Ltd	50c	Dec. 15	Dec. 1
Empire Star Mines Co	‡$4	Dec. 12	Nov. 30
Fanny Farmer Candy Shops (quar.)	25c	Dec. 27	Dec. 15
Extra	50c	Dec. 27	Dec. 15
Fidelity & Guaranty Fire Corp	50c	Jan. 3	Dec. 22
First National Stores (quar.)	62½c	Jan. 3	Dec. 13
Flintkote Co., common	60c	Dec. 20	Dec. 13
Fox (Peter) Brewing Co. (quar.)	25c	Dec. 31	Dec. 15
Preferred (quar.)	15c	Dec. 31	Dec. 15
Frankenmuth Brewing Co. (quar.)	2½c	Dec. 15	Dec. 5
Extra	7½c	Dec. 15	Dec. 5
Fruehauf Trailer Co	25c	Dec. 14	Dec. 2
Gannett Co., Inc., $6 pref. (quar.	$1½	Jan. 2	Dec. 15
Gemmer Mfg., class A preferred	†$1	Dec. 2	Nov. 23
General Acceptance Corp. (quar.)	15c	Dec. 12	Dec. 5
Class A (quar.)	15c	Dec. 12	Dec. 5
General American Transportation Corp	$1½	Dec. 28	Dec. 8
General Baking Co	35c	Dec. 22	Dec. 10
Preferred (quar.)	$2	Dec. 22	Dec. 10
General Discount Corp. (Atlanta, Ga.)	25c	Dec. 20	Dec. 9
General Fire Extinguisher (quar.)	10c	Dec. 10	Nov. 28
General Investors Corp	6c	Dec. 20	Dec. 2
General Mills, Inc., 6% cum. pref. (quar.)	$1½	Jan. 3	Dec. 10*
General Railway Signal, preferred (quar.)	$1½	Jan. 3	Dec. 19
General Telephone Corp. (quar.)	25c	Dec. 15	Dec. 6
Extra	20c	Dec. 15	Dec. 6
$3 convertible preferred (quar.)	75c	Jan. 3	Dec. 15
General Telephone Tri Corp., common	$1	Dec. 22	Dec. 15
General Water, Gas & Electric Co	10c	Jan. 3	Dec. 12
$3 preferred (quar.)	75c	Jan. 3	Dec. 12
Gillette Rubber Co. (quar.)	25c	Dec. 20	Dec. 1
Quarterly	25c	Mar. 20	Mar. 1
Gillette Safety Razor Co	15c	Dec. 19	Dec. 9
Preferred (quar.)	$1¼	Feb. 1	Jan. 3
Goebel Brewing (quar.)	5c	Dec. 28	Dec. 7
Godchaux Sugars, class A	†$1	Jan. 2	Dec. 17
Preferred (quar.)	$1¾	Jan. 2	Dec. 17
Goldblatt Bros., Inc., pref. (quar.)	62½c	Jan. 3	Dec. 10
Grant (W. T.) Co., common (qaur.)	35c	Jan. 2	Dec. 14
5% cumulative preferred (quar.)	25c	Jan. 2	Dec. 14
Greening (B.) Wire Co., Ltd. (quar.)	15c	Jan. 2	Dec. 15
Halifax Fire Insurance Co. (N. S.) (semi-ann.)	50c	Jan. 2	Dec. 10
Harrisburg Gas, 7% preferred (quar.)	$1¾	Jan. 16	Dec. 31
Harvey Hubbell, Inc. (quar.)	20c	Dec. 20	Dec. 8
Helme (Geo. W.) Co. common	$1¼	Jan. 3	Dec. 10
Extra	$2	Jan. 3	Dec. 10
Preferred (quar.)	$1¾	Jan. 3	Dec. 10
Hercules Powder Co. (year-end div.)	60c	Dec. 21	Dec. 9
Hershey Creamery, pref. (semi-ann.)	$3½	Dec. 21	Dec. 6
Holland Furance Co., preferred (quar.)	$1¼	Dec. 28	Dec. 9
Home Fire & Marine Insurance (Calif.)	50c	Dec. 15	Dec. 5
Hooker Electrochemical Co	$1	Nov. 30	Nov. 17
Hoover Ball & Bearing	30c	Dec. 22	Dec. 15
Horn & Hardart Co. (N. Y.) (year-end div.)	60c	Dec. 23	Dec. 2
Hoskins Manufacturing Co	15c	Dec. 23	Dec. 8
Huron & Erie Mortgage (quar.)	$1	Jan. 3	Dec. 15
Hygrade Sylvania Corp	37½c	Dec. 23	Dec. 10
Preferred (quar.)	$1⅝	Dec. 23	Dec. 10
Imperial Tobacco of Canada, ord. (interim)	‡10c	Dec. 31	Dec. 9
Indiana Hydro-Electric Power Co. 7% cumulative preferred (quar.)	$1¾	Dec. 15	Nov. 30
Indianapolis Power & Light 6½% pref. (quar.)	$1⅝	Jan. 1	Dec. 10
Inter-City Baking Co., Ltd. (irregular)	$1¾	Dec. 10	Dec. 1
International Coal & Coke Co	15c	Dec. 15	Dec. 12
International Mining	15c	Dec. 20	Dec. 13
International Products, pref. (semi-ann.)	$3	Jan. 16	Dec. 31
Investment Co. of America (quar.)	25c	Dec. 23	Dec. 10
Investors Royalty Co., Inc. (quar.)	1½c	Dec. 21	-------
Preferred (quar.)	50c	Dec. 21	-------
Transfer books will be closed as of 12-10-38.			
Jersey Central Power & Light 5½% pref. (qu.)	$1¾	Jan. 1	Dec. 10
6% preferred (quar.)	$1½	Jan. 1	Dec. 10
7% preferred (quar.)	$1¾	Jan. 1	Dec. 10
Joslyn Mfg. & Supply	75c	Dec. 15	Dec. 5
Preferred (quar.)	$1½	Dec. 15	Dec. 1
Kansas Electric Power Co., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 15
6% preferred (quar.)	$1½	Jan. 3	Dec. 15
Katz Drug Co. preferred (quar.)	$1½	Jan. 1	Dec. 15
Kaynee Co., preferred (quar.)	$1¾	Dec. 24	Dec. 20
Kearney (James R.) Corp., 6% pref. (s.-a.)	75c	Jan. 3	Dec. 15
Ken-Rad Tube & Lamp	37½c	Dec. 20	Dec. 10
Kleinert (I. B.) Rubber	25c	Dec. 24	Dec. 15
Laclede Steel Co. (extra)	65c	Dec. 12	Dec. 1
Lang (J. A.) & Sons (quar.)	17½c	Jan. 3	Dec. 15
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 10
Preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Lion Oil Refining (quar.)	25c	Dec. 24	Dec. 15
Liquid Carbonic Corp. (quar.)	20c	Jan. 3	Dec. 20
Loew's (Marcus) Theatres, 7% preferred	†$3½	Dec. 15	Dec. 3
Lorillard (P) Co. (final)	50c	Dec. 24	Dec. 10
Preferred (quar.)	$1¾	Dec. 24	Dec. 10
Los Angeles Oil	50c	Dec. 21	Dec. 5
Mahon (R. C.) Co. (final)	55c	Dec. 15	Dec. 9
Mapes Consol. Mfg. Co. (quar.)	50c	Jan. 1	Dec. 15
Extra	50c	Dec. 26	Dec. 15
Marchant Calculating Machine Co	75c	Dec. 20	Dec. 5
7% preferred (semi-ann.)	35c	Dec. 20	Dec. 5
Margay Oil Corp. (quar.)	25c	Jan. 10	Dec. 20
Massachusetts Fire & Marine Insurance	$5	Dec. 15	Dec. 8
Extra	$2	Dec. 15	Dec. 8
Master Electric Co. common	25c	Dec. 20	Dec. 5
McGraw-Hill Publishing	15c	Jan. 1	Dec. 15
Mead Johnson & Co. (quar.)	75c	Dec. 28	Dec. 13
Extra	$1¾	Dec. 28	Dec. 13
Mengel Co., 5% pref. (semi-ann.)	$1¼	Dec. 31	Dec. 20
Merritt-Chapman & Scott Corp., preferred	$6½	Dec. 23	Dec. 15
Michigan Associated Telephone, 6% pref. (qu.)	$1½	Jan. 3	Dec. 15
Midland Steel Products Co	50c	Dec. 24	Dec. 13
$2 preferred	50c	Dec. 24	Dec. 13
8% preferred (quar.)	$2	Jan. 1	Dec. 13
Mississippi River Power 6% preferred (quar.)	$1½	Jan. 3	Dec. 15
Monolith Portland Cement, 8% preferred	†50c	Dec. 15	Dec. 1 1
Monolith Portland Midwest Co., 8% pref.	†25c	Dec. 15	Dec. 1
Monroe Chemical Co., preferred (quar.)	87½c	Jan. 2	Dec. 15
Moore Corp., Ltd. (quar.)	40c	Jan. 3	Dec. 7
Extra	40c	Jan. 3	Dec. 7
Preferred A & B (quar.)	$1¾	Jan. 3	Dec. 7
Morris & Essex RR. Co	$2½	Jan. 3	Dec. 9
Myers (F. E.) & Bro	75c	Dec. 27	Dec. 15
National Bond & Investment (quar.)	20c	Dec. 21	Dec. 10
Preferred (quar.)	$1¼	Dec. 21	Dec. 10
National Bond & Share Corp. (special)	10c	Dec. 21	Dec. 14
National Malleable & Steel Casting (no action)			
National Sugar Refining Co. (N. J.)	25c	Jan. 3	Dec. 6
New Idea, Inc. (special)	20c	Dec. 21	Dec. 5
Common	15c	Dec. 21	Dec. 5
New York Lackawanna & Western Ry	$1¼	Jna. 3	Dec. 9
NY PA NJ Utilities Co., $3 non-cum. pref.	75c	Dec. 29	Nov. 30
New York Power & Light 7% pref. (quar.)	$1¾	Jan. 3	Dec. 15
$6 preferred (quar.)	$1½	Jan. 3	Dec. 15
Niagara Share Corp. common B	25c	Dec. 24	Dec. 6
Preferred A (quar.)	$1½	Dec. 24	Dec. 6
Niles-Bement-Pond	50c	Dec. 15	Dec. 5
Northern Illinois Finance Corp. (extra)	50c	Dec. 20	Dec. 3
Northern Ontario Power Co. (quar.)	75c	Jan. 25	Dec. 31
6% preferred (quar.)	$1½	Jan. 25	Dec. 31
Northern Utilities (Wyo.) 7% non-cum. pref.	†$4	Dec. 5	Dec. 1
Norwich Pharmacal Co	50c	Dec. 15	Dec. 5

Name of Company	Per Share	When Payable	Holders of Record
Novadel-Agene Corp. (quar.)	50c	Dec. 23	Dec. 13
Extra	$1	Dec. 23	Dec. 13
Nova Scotia Light & Power (quar.)	$1½	Jan. 3	Dec. 17
Ohio Forge & Machine Co. (irregular)	50c	Dec. 15	Dec. 1
Pacific Finance Corp., common	30c	Dec. 20	Dec. 10*
Pacific Telephone & Telegraph	$2	Dec. 21	Dec. 10
Preferred (quar.)	$1½	Jan. 14	Dec. 31
Pahang Rubber Co., Ltd. (irregular)	15c	Dec. 6	Nov. 29
Parker Corp. (final)	50c	Dec. 22	Dec. 3
Paton Mfg. Co., Ltd., 7% pref. (quar.)	$1¾	Dec. 15	Nov. 30
Pennsylvania Edison Co. $5 preferred (quar.)	$1¼	Jan. 2	Dec. 10
$2.80 preferred (quar.)	70c	Jan. 2	Dec. 10
Pennsylvania Glass Sand	50c	Dec. 20	Dec. 9
Preferred (quar.)	$1¾	Jan. 1	Dec. 15
Penn Traffic Co. (s.-a.)	7½c	Jan. 25	Jan. 11
Perfect Circle Co. (quar.)	50c	Jan. 2	Dec. 20
Peter Paul, Inc	35c	Dec. 30	Dec. 20
Petroleum & Trading Corp., class A	37½c	Dec. 16	Dec. 9
Philadelphia Diary Products Co., Inc.—			
Prior preferred	$1½	Dec. 22	Dec. 12
Plymouth Oil Co. (quar.)	35c	Dec. 22	Dec. 12
Power Corp. of Canada Ltd., (interim)	‡30c	Dec. 21	Dec. 3
6% cumulative preferred (quar.)	‡1½%	Jan. 16	Dec. 31
6% non-cum. partic. preferred (quar.)	†75c	Jan. 16	Dec. 31
Pratt & Lambert, Inc	25c	Dec. 23	Dec. 7
Pure Oil Co. 5% preferred (quar.)	1¼%	Jan. 1	Dec. 9
5¼% preferred (quar.)	1⅜%	Jan. 1	Dec. 9
6% preferred (quar.)	1½%	Jan. 1	Dec. 9
Quaker Oats Co. (quar.)	$1¼	Dec. 24	Dec. 6
Special	$1	Dec. 24	Dec. 6
Preferred (quar.)	$1½	Feb. 28	Feb. 1
Richfield Oil Corp	50c	Dec. 21	Dec. 5
Riverside Silk Mills, $2 preferred (quar.)	50c	Jan. 3	Dec. 15
Rochester Telep., 6½% pref. (quar.)	$1⅝	Jan. 3	Dec. 20
Roeser & Pendleton, Inc. (quar.)	25c	Jan. 1	Dec. 10
Roos Bros. Inc. (Del.) (resumed)	75c	Dec. 20	Dec. 10
Safety Car Heating & Lighting Co	$1	Dec. 23	Dec. 9
St. Joseph Lead Co	25c	Dec. 20	Dec. 9
Savage Arms Corp	25c	Dec. 22	Dec. 9
2nd preferred	†$6	Dec. 22	Dec. 9
Shell Union Oil Corp	35c	Dec. 20	Dec. 9
5½% cum. conv. preferred (quar.)	$1¾	Jan. 3	Dec. 15
Simmons Co. (year-end dividend)	75c	Dec. 19	Dec. 9
Simon (H.) & Sons Ltd. (interim)	15c	Dec. 30	Dec. 15
7% cumulative preferred (quar.)	$1¾	Dec. 30	Dec. 15
Siscoe Gold Mines Ltd. (quar.)	4c	Dec. 15	Nov. 30
Skinner Organ Co	5c	Nov. 25	Nov. 19
Sloss-Sheffield Steel & Iron, pref. (quar.)	$1½	Dec. 21	Dec. 9
Smith (Howard) Paper Mills 6% pref. (qu.)	$1½	Jan. 16	Dec. 31
South American Gold & Platinum Co	10c	Dec. 20	Dec. 10
Southern Calif. Edison, original pref. (quar.)	37½c	Jan. 15	Dec. 20
Preferred C (quar.)	34⅜c	Jan. 15	Dec. 20
Southern Colorado Power, 7% preferred	†$1	Dec. 15	Nov. 30
South Penn Oil Co	37½c	Dec. 24	Dec. 9
Southern Canada Power Co., Ltd. (quar.)	‡20c	Feb. 15	Jan. 31
6% cumul. preferred (quar.)	‡1½%	Jan. 16	Dec. 20
Southwestern Gas & Electric 7% pref. (qu.)	$1¾	Jan. 3	Dec. 15
Spencer Trask Fund, Inc	10c	Dec. 15	Dec. 3
Sperry Corp	$1	Dec. 19	Dec. 12
Spicer Mfg. Corp	50c	Dec. 19	Dec. 9
Square D Co	30c	Dec. 23	Dec. 13
Standard Brands, Inc. (quar.)	12½c	Jan. 3	Dec. 12
Preferred (quar.)	$1½	Mar. 15	Mar. 1
Stearns (Fred.) & Co	25c	Dec. 23	Dec. 19
Preferred (quar.)	$1¼	Dec. 23	Dec. 19
Stedman Bros., Ltd. (quar.)	15c	Jan. 1	Dec. 20
6% convertible preferred (quar.)	75c	Jan. 1	Dec. 20
Sterchi Bros. Stores, 1st pref. (quar.)	75c	Dec. 19	Dec. 15
Strouss-Hirshberg Co. (resumed)	15c	Dec. 15	Dec. 5
Sunshine Mining	40c	Dec. 24	Dec. 10
Sussex RR. (s.-a.)	50c	Jan. 3	Dec. 9
Teck-Hughest Gold Mines (quar.)	10c	Jan. 2	Dec. 9
Thatcher Mfg. Co. (quar.)	25c	Dec. 15	Dec. 6
Special	50c	Dec. 15	Dec. 6
Thayers Ltd., $3½ preferred	†$3½	Jan. 1	Dec. 20
Thew Shovel Co	50c	Dec. 20	Dec. 10
Preferred (quar.)	$1¼	Dec. 15	Dec. 1
Thompson Products	25c	Dec. 27	Dec. 15
Preferred (quar.)	$1¼	Dec. 27	Dec. 15
Tide Water Assoc. Oil, $4½ preferred (quar.)	$1⅛	Jan. 3	Dec. 13
Timken-Detroit Axle	50c	Dec. 20	Dec. 10
Todd Shipyards	$1	Dec. 15	Dec. 1
Special	$1½	Dec. 15	Dec. 1
United Chemicals, Inc., preferred	$3¾	Dec. 20	Dec. 10
Union Premier Food Stores (quar.)	25c	Dec. 22	Dec. 7
United Carr Fastener (quar.)	10c	Dec. 15	Dec. 8
United Engineering & Fundry Co	50c	Dec. 20	Dec. 9
United Molasses Co., Ltd. (final)	15%	-------	-------
United States Graphite Co	25c	Dec. 20	Dec. 10
United States Trust Co. (quar.)	$15	Jan. 3	Dec. 21
United Stove Co. (reduced)	10c	Dec. 15	Dec. 1
Universal Consolidated Oil	$1	Dec. 20	Dec. 10
Upressit Metal Cap Corp., 8% preferred	†$3	Dec. 21	Dec. 10
Valley RR. Co. (N. Y.) (s.-a.)	$2½	Jan. 3	Dec. 9
Van de Kamp's Holland Dutch Bakers	6¼c	Dec. 20	Dec. 5
Extra	12½c	Dec. 20	Dec. 5
$6½ preferred (quar.)	$1⅝	Dec. 20	Dec. 5
Van Norman Machine Tool	60c	Dec. 20	Dec. 9
Wagner Electric Corp	25c	Dec. 20	Dec. 5
Waldorf System, Inc	10c	Dec. 27	Dec. 16
Ward Baking Co., preferred	$1	Dec. 24	Dec. 12
Ware River RR., guaranteed common (s.-a.)	$3½	Jan. 4	Dec. 31
Wesson Oil & Snowdrift Co., Inc	12½c	Jan. 3	Dec. 15
Extra	50c	Jan. 3	Dec. 15
Weston Electrical Instrument	50c	Dec. 20	Dec. 9
Class A (quar.)	50c	Jan. 2	Dec. 20
Westmoreland, Inc. (quar.)	25c	Jan. 3	Dec. 15
Wheeling Steel, $5 prior pref	50c	Jan. 3	Dec. 13
Wil]& Baumer Candle Co., Inc., preferred (qu.)	$2	Jan. 2	Dec. 15
Wisconsin Power & Light Co., 6% cum. pref	†$1½	Dec. 15	Nov. 30
7% cumulative preferred	†$ 1.31¼	Dec. 15	Nov. 30
Wood (Alan) Steel preferred	50c	Dec. 28	Dec. 15

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	Dec. 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
Aetna Ball Bearing Mfg	25c	Dec. 15	Dec. 1
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 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 Laboratories (quar.)	15c	Jan. 3	Dec. 14
Allied Products class A (quar.)	43¾c	Jan. 2	Dec. 14

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Name of Company	Per Share	When Payable	Holders of Record
Allied Stores Corp., preferred (quar.)	$1¼	Jan. 2	Dec. 16
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 Bank Note	10c	Jan. 3	Dec. 13
Preferred (quar.)	75c	Jan. 3	Dec. 13
American Chain & Cable	15c	Dec. 15	Dec. 2
Preferred (quar.)	$1¼	Dec. 15	Dec. 2
American Chicle Co. (quar.)	$1	Dec. 15	Dec. 2
Extra	$1	Dec. 15	Dec. 2
American Cigarette & Cigar, stk. div. of 1-40 sh. of Am. Tobacco Co. com. for each sh. Amer. Cigarette & Cigar held	th		
Preferred (quar.)	$1½	Dec. 15	Dec. 2
American Factors, Ltd. (monthly)	10c	Dec. 30	Dec. 15
American Gas & Electric Co. (quar.)	35c	Dec. 10	Nov. 30
Preferred (quar.)	$1½	Dec. 15	Nov. 15
American Hardware Corp. (quar.)	25c	Feb. 1	Jan. 9
American Hide & Leather 6% preferred	†75c	Jan. 1	Dec. 17
American Home Products Corp. (monthly)	20c	Dec. 28	Dec. 13
American Power & Light Co. $6 preferred	†75c	Jan. 3	Dec. 16
$5 preferred	†62½c	Jan. 2	Dec. 9
American Public Service, 7% preferred	†$2½	Dec. 20	Nov. 30
American Safety Razor (quar.)	40c	Dec. 17	Dec. 6
American Seal-Kap (Del.)	10c	Dec. 15	Dec. 1
American Sugar Refining, pref. (quar.)	$1¾	Jan. 3	Dec. 5*
American Superpower Corp., 1st pref. This covers the Oct. 1, 1938 div. and regular quarterly dividend.	$3	Jan. 3	Dec. 10
American Sumatra Tobacco (quar.)	25c	Dec. 15	Dec. 1
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 Toll Bridge (Del.) (resumed)	5c	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
Arkansas Missouri Power, 6% pref. (s.-a.)	$1½	Dec. 15	Nov. 30
Armour & Co. (Del.) preferred (quar.)	$1¾	Jan. 2	Dec. 9
Armstrong Cork Co., 4% pref. (quar.)	$1	Dec. 15	Dec. 1
Asbestos Corp., Ltd. (quar.)	50c	Dec. 31	Dec. 15
Extra	$1½	Dec. 31	Dec. 15
Ashland Oil & Refining (quar.)	10c	Dec. 22	Dec. 12
Preferred (quar.)	$1¾	Dec. 15	Dec. 12
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
Atlantic Coast Line Co. (Conn.)	$1	Dec. 21	Nov. 28
Atlas Powder Co	75c	Dec. 10	Nov. 29
Atlantic Refining Co. (quar.)	25c	Dec. 15	Nov. 22
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
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
Beattie Gold Mines, Ltd	15c	Dec. 20	Dec. 5
Beech Creek RR	50c	Jan. 3	Dec. 13
Beech-Nut Packing Co. (special)	50c	Dec. 15	Nov. 22
(Quarterly)	$1	Jan. 2	Dec. 9
Extra	25c	Jan. 2	Dec. 9
Belding-Corticelli, Ltd. (quar.)	$1	Jan. 3	Dec. 15
Preferred (quar.)	$1¾	Jan. 3	Dec. 15
Bell Telephone of Canada (quar.)	†$2	Jan. 16	Dec. 23
Bellows & Co. class A (quar.)	25c	Dec. 16	Dec. 1
Berghoff Brewing Co. (quar.)	25c	Dec. 15	Dec. 5
Bethlehem Steel Corp., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 2
5% preferred (quar.)	25c	Jan. 3	Dec. 2
Birmingham Water Works, 6% pref. (quar.)	$1½	Dec. 15	Dec. 1
Black & Decker Mfg	25c	Dec. 30	Dec. 13
Bloch Bros. Tobacco Co. 6% pref	$1½	Dec. 27	Dec. 21
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 Herald-Traveler Corp. (increased)	40c	Jan. 3	Dec. 21
Special	75c	Dec. 8	Dec. 1
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
British Columbia Electric Ry. 5% pref. (s.-a.)	‡2½%	Jan. 16	Jan. 5
Buckerfield's 7% preferred	†$1¼	Dec. 31	Dec. 31
Buckerfield's, Ltd., 7% pref. (quar.)	$1¾	Dec. 31	Dec. 31
Buckeye Pipe Line (irregular)	50c	Dec. 15	Nov. 25
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
Bulolo Gold Dredging (semi-annual)	$1½	Dec. 9	Nov. 18
Burroughs Adding Machine Co	10c	Dec. 5	Oct. 28
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 Bud Breweries	†20c	Dec. 12	Dec. 3
Canada Cement Co. 6½% preferred	†$1	Dec. 20	Nov. 30
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 Wire & Cable preferred (quar.)	$1¾	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 Malartic Gold Mines	3c	Dec. 20	Dec. 5
Canadian Oil Cos., Ltd. 8% pref. (quar.)	†$2	Jan. 2	Oct. 20
Canfield Oil Co. pref. (quar.)	$1¾	Dec. 24	Dec. 20
Carolina Telep. & 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 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 & South West Utilities, $7 prior lien	$1¾	Dec. 20	Nov. 30
$6 prior lien	$1½	Dec. 20	Nov. 30
Champion Paper & Fibre pref. (quar.)	$1½	Jan. 1	Dec. 15
Chesapeake & Ohio Ry	50c	Jan. 1	Dec. 6
Preferred (quar.)	$1	Jan. 1	Dec. 6
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 Pneumatic Tool $3 pref. (quar.)	75c	Jan. 2	Dec. 12
$2½ preferred (quar.)	62½c	Jan. 2	Dec. 12
Chicago Rivet & Machine	10c	Dec. 15	Nov. 28

Name of Company	Per Share	When Payable	Holders of Record
Chile Copper Co	50c	Dec. 16	Dec. 6
Christiana Securities (final)	$27½	Dec. 15	Nov. 29
Preferred (quar.)	$1¾	Jan. 3	Dec. 20
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
Cincinnati Union Terminal 5% pref. (qu.)	$1¼	Jan. 1	Dec. 19
City Ice & Fuel Co. common (quar.)	30c	Dec. 15	Dec. 1
City & Suburban Homes	20c	Dec. 5	Dec. 1
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
Clearing Machine Corp. (initial)	20c	Dec. 20	Dec. 5
Cleveland Electric Illuminating (quar.)	50c	Dec. 20	Dec. 8
Year-end dividend	25c	Dec. 20	Dec. 8
Preferred (quar.)	$1⅛	Jan. 1	Dec. 20
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
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
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
Confederation Life Assoc. (Toronto) (quar.)	‡$1	Dec. 31	Dec. 25
Coniaurum Mines, Ltd	‡5c	Dec. 21	Dec. 1
Connecticut Light & Pow. Co., (quar.)	75c	Jan. 1	Dec. 15
Consolidated Aircraft Corp. (special)	$1	Dec. 19	Dec. 6
Preferred (quar.)	75c	Dec. 23	Dec. 14
Consolidated Biscuit Co	25c	Dec. 23	Dec. 1
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 Gas Elec. Light & Pow. (Balt.)	90c	Jan. 3	Dec. 15
Preferred (quar.)	$1¼	Jan. 3	Dec. 15
Consolidated Investment Trust (quar.)	30c	Dec. 15	Dec. 1
Continental Can Co., Inc., $4½ pref. (quar.)	$1⅛	Jan. 2	Dec. 10
Continental Casualty (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
Continental Telep. Co. 7% partic. pref. (qu.)	$1¾	Jan. 3	Dec. 15
6½% preferred (quar.)	$1⅝	Jan. 3	Dec. 15
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
Credit Acceptance Corp. $1.40 conv. pref. (qu.)	35c	Dec. 15	Nov. 3
Creole Petroleum Corp	25c	Dec. 15	Nov. 30
Extra	25c	Dec. 15	Nov. 30
Crowell Publishing Co	50c	Dec. 24	Dec. 14
Crown Cork & Seal, Inc., $2¼ cum. pref. (qu.)	56¼c	Dec. 15	Nov. 29
Crown Cork International Corp., class A	25c	Jan. 3	Dec. 10*
Crum & Forster pref. (quar.)	$2	Dec. 24	Dec. 14
Crystal Tissue Co. 8% pref. (s.-a.)	$4	Jan. 1	Dec. 20
Cuneo Press, Inc. 6½% pref. (quar.)	$1⅝	Dec. 15	Dec. 1
Curtiss-Wright Corp. class A (quar.)	$1	Dec. 15	Nov. 25
Dairy League Co-operative, 5% pref. (s.-a.)	$1¼	Dec. 21	Dec. 2
Darby Petroleum Corp. (semi-annual)	25c	Jan. 15	Jan. 3
David & Frere (quar.)	15c	Dec. 31	Dec. 15
Extra	10c	Dec. 31	Dec. 15
Davis Coal & Coke Co., capital (distribution)	$25	Dec. 15	Nov. 30
Capital distribution	$25	Jan. 16	Nov. 30
De Long Hook & Eye (quar.)	$1¼	Jan. 2	Dec. 20
Dentist's Supply Co. of N.Y. 7% pref. (quar.)	$1¾	Dec. 23	Dec. 23
Deposited Bank Shares N. Y., series A	2½%	Jan. 2	Nov. 15
Payable in stock.			
Detroit Gray Iron Foundry (semi-annual)	$2	Jan. 5	Dec. 20
Detroit Steel Corp. (resumed)	25c	Dec. 15	Dec. 5
Devonian Oil Co. (quar.)	25c	Dec. 15	Nov. 30
Diamond Match Company partic. pref.	75c	3-1-39	2-10-39
Dixie Vortex Co. (interim)	25c	Jan. 17	Jan. 6
Class A (quar.)	62½c	Jan. 3	Dec. 31
Dominion Textile, Ltd. (quar.)	‡$1¼	Jan. 3	Dec. 15
Preferred (quar.)	‡$1¾	Jan. 16	Dec. 31
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
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
Eastman Kodak Co. (quar.)	$1½	Jan. 3	Dec. 6
Preferred (quar.)	$1½	Jan. 3	Dec. 6
Edison Bros. Stores, Inc. (quar.)	25c	Dec. 15	Nov. 30
5% cum. preferred (quar.)	62½c	Dec. 15	Nov. 30
Electric Boat Co	60c	Dec. 8	Nov. 23*
Electric Controller & Mfg	75c	Dec. 19	Dec. 30
Electric Storage Battery Co. (final)	50c	Dec. 21	Dec. 1
Preferred (final)	50c	Dec. 21	Dec. 1
Electric Vacuum Cleaner Co., Inc. (reduced)	50c	Dec. 15	Dec. 5
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
Electrolux Corp. (quar.)	40c	Dec. 15	Nov. 15
Elgin National Watch Co	50c	Dec. 15	Nov. 30
El Paso Electric Co. (Del.) 7% pref. A (qu.)	$1¾	Jan. 16	Dec. 30
6% preferred B (quar.)	$1½	Jan. 16	Dec. 30
Emerson Electric Mfg. preferred (quar.)	$1¾	Jan. 1	----------
Empire Power Corp. $6 cum. preferred	$1½	Dec. 15	Dec. 1
Participating stock	50c	Dec. 10	Dec. 1
Empire Star Mines	$4	Dec. 21	Nov. 30
Emporium Capwell common	25c	Jan. 3	Dec. 16
4½% pref. A (quar.)	56¼c	Jan. 3	Dec. 24
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
Esquire-Coronet, Inc. (quar.)	30c	Jan. 3	Dec. 20
Ex-Cell-O Corp. (increased)	20c	Dec. 22	Dec. 9
Excelsior Insurance Co. (Syracuse) (s.-a.)	15c	Dec. 20	Dec. 5
Falconbridge Nickel Mines, Ltd	†7½c	Dec. 29	Dec. 8
Falstaff Brewing Corp. (quar.)	15c	Feb. 28	Feb. 13
Quarterly	15c	May 31	May 16
Preferred (semi-ann.)	3c	Apr. 1	Mar. 18
Faultless Rubber Co	25c	Jan. 1	Dec. 15
Federal Bake Shops, Inc	50c	Dec. 31	Dec. 9
Preferred (semi-annual)	75c	Dec. 31	Dec. 9
Federal Mining & Smelting preferred (quar.)	$1¼	Dec. 15	Dec. 1
Federal Mogul Corp	20c	Dec. 15	Dec. 3
Feltman & Curme Shoe Stores preferred (qu.)	87½c	Jan. 3	Dec. 1
Fifth Ave. Coach (quar.)	50c	Dec. 28	Dec. 13
"56" Petroleum Corp	3c	Dec. 23	Nov. 16
First National Bank of Jersey City (quar.)	1%	Dec. 31	Dec. 24

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Name of Company	Per Share	When Payable	Holders of Record
Finance Co. of America (Balt.) common A & B	15c	Dec. 24	Dec. 14
7% preferred class A (quar.)	8¾c	Dec. 24	Dec. 14
First National Bank (Toms River, N. J.) (quar.)	87½c	Jan. 3	Dec. 28
First Realty Corp	8c	Dec. 15	Dec. 1
Fiscal Fund, Inc. (bank stocks)	4¾c	Dec. 15	Dec. 1
Insurance stocks	5¼c	Dec. 15	Dec. 1
Fohs Oil Co., common	15c	Dec. 12	Dec. 2
Ford Motor of Canada, class A & B (quar.)	‡25c	Dec. 17	Nov. 26
Gamewell Co., preferred (quar.)	$1½	Dec. 15	Dec. 6
Gatineau Power Co. (quar.)	20c	Dec. 15	Nov. 19
Preferred (quar.)	$1¼	Jan. 1	Dec. 1
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 Cigar Co	50c	Dec. 15	Nov. 29
General Electric Co	20c	Dec. 22	Dec. 2
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
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
Georgia Power Co. $6 preferred (quar.)	$1½	Jan. 2	Dec. 15
$5 preferred (quar.)	$1¼	Jan. 2	Dec. 15
Georgia RR. & Banking Co. (quar.)	$2¼	Jan. 15	Jan. 1
Gibraltar Corp., partic. pref. (initial)	30c	Jan. 9	Dec. 20
Girdler Corp. (quar.)	12½c	Dec. 15	Dec. 10
Extra	$1½	Dec. 15	Dec. 10
Glens Falls Insurance Co. (quar.)	40c	Jan. 2	Dec. 15
Globe-Wernicke Co. 7% preferred (quar.)	$1¾	Jan. 1	Dec. 20
Gold & Stock Teleg. Co. (quar.)	$1½	Jan. 3	Dec. 31
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
Goodyear Tire & Rubber (Can.) (quar.)	63c	Jan. 3	Dec. 15
Extra	$5	Dec. 29	Dec. 15
Preferred (quar.)	62½c	Jan. 3	Dec. 15
Gorham Mfg. Co. common	25c	Dec. 15	Dec. 1
Great Western Sugar (quar.)	60c	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Greene Cananea Copper	75c	Dec. 12	Dec. 6
Greene Railroad Co. (s.-a.)	$3	Dec. 19	Dec. 9
Griggs, Cooper & Co. 7% pref. (quar.)	$1¾	Jan. 1	Jan. 1
Group No. 1 Oil	$50	Dec. 29	Dec. 9
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
Gurd (Chas.) & Co., Ltd	30c	Dec. 15	Dec. 1
Hackensack Water 7% preferred (quar.)	43¾c	Dec. 31	Dec 16
Hamilton United Theatres, Ltd., 7% pref	†$1½	Dec. 31	Nov. 30
Hamilton Watch Co	40c	Dec. 15	Dec. 2
Hammermill Paper Co., 6% pref. (quar.)	$1½	Jan. 3	Dec. 15
Hanes (P. H.) Knitting Co. Class B (quar.)	15c	Dec. 31	Nov. 21
7% preferred (quar.)	$1¾	Jan. 3	Dec. 20
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*
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
Hein-Werner Motor Parts Corp. (quar.)	15c	Dec. 15	Dec. 5
Hewitt Rubber Corp	10c	Dec. 15	Dec. 2
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Dec. 30	Dec. 20
Honolulu Gas Co., Ltd. (extra)	60c	Dec. 10	Dec. 1
Honolulu Oil Corp., Ltd. (quar.)	25c	Dec. 15	Dec. 2
Household Finance Corp. (quar.)	$1	Jan. 14	Dec. 31
Extra	$1	Dec. 6	Nov. 29
Preferred (quar.)	$1¼	Jan. 14	Dec. 31
Houston Oil Co., preferred	$1½	Dec. 27	Dec. 16
Hudson Bay Mining & Smelting Co., Ltd	‡75c	Dec. 12	Nov. 18
Humble Oil & Refining	62½c	Dec. 27	Nov. 26
Hyde Park Breweries Assoc. (increased)	$1	Jan. 3	Dec. 15
Illinois Bell Telephone	$2	Dec. 15	Dec. 3
Illinois Central, 4% leased lines (s.-a.)	$2	Jan. 1	Dec. 12
Imperial Life Assurance Co (Canada) (quar.)	‡$3¾	Jan. 3	Dec. 31
Incorporated Investors (irregular)	50c	Dec. 22	Dec. 1
Indianapolis Water Co., 5% cum. pref. A (quar.)	$1¼	Jan. 1	Dec. 12*
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 Harvester Co. (quar.)	40c	Jan. 16	Dec. 20
International Nickel of Canada	‡50c	Dec. 31	Dec. 2
International Ocean Teleg. Co. (quar.)	$1½	Jan. 3	Dec. 31
International Power Security $6 pref. A	†$2½	Dec. 15	Dec. 1
International Radio, stock dividend	100%	Dec. 30	Dec. 10
International Salt Co. (quar.)	37½c	Dec. 15	Dec. 1*
Extra	50c	Dec. 15	Dec. 1*
Interstate Natural Gas	$1	Dec. 15	Nov 30
Irving Air Chute (quar.)	25c	Dec. 15	Dec. 1
Extra	25c	Dec. 15	Dec. 1
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
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	30c	Dec. 9	Nov. 23
Kelley Island Lime & Transport	25c	Dec. 15	Dec. 10
Kennecott Copper Corp. (final)	$1	Dec. 23	Nov. 25
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
Klein (D. Emil) (quar.)	25c	Jan. 2	Dec. 20
Preferred (quar.)	62½c	Feb. 1	Jan. 20
Kresge (S. S.)	30c	Dec. 12	Dec. 1
Kroehler Mfg. Co. 6% class A pref. (quar.)	$1½	Dec. 31	-------
Kroger Grocery & Baking Co. (extra)	30c	Dec. 20	Nov. 29
6% pref (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 Shore Mines, Ltd. (quar.)	‡$1	Dec. 15	Dec. 1
Landis Machine 7% pref. (quar.)	$1¾	Dec. 15	Dec. 5
Lava Cap Gold Mining	3c	Dec. 22	Dec. 10
Lawyers Title Insurance Corp., class A (s.-a.)	$3	Dec. 14	Dec. 3
Leath & Co., preferred (quar.)	62½c	Dec. 22	Dec. 7
Lehigh Coal & Navigation	10c	Dec. 24	Dec. 3
Lehigh Portland Cement Co. 4% pref. (quar.)	$1	Jan. 2	Dec. 13
Lehn & Fink Products Corp., common	75c	Dec. 14	Dec. 1
Leslie Salt Co. (quar.)	65c	Dec. 15	Nov. 29
Lexington Utilities, $6½ pref. (quar.)	$1⅝	Dec. 15	Dec. 8
Libbey-Owens-Ford	50c	Dec. 15	Nov. 29
Life & Casualty Insurance Co. (Tenn.)	13c	Jan. 2	Dec. 15
Liggett & Myers Tobacco, pref. (quar.)	$1¾	Jan. 2	Dec. 13
Lily-Tulip Cup	30c	Dec. 15	Dec. 1
Lindsay Light & Chemical Co., pref. (quar.)	1¾%	Dec. 15	Dec. 3
Line Material Co	20c	Jan. 15	Dec. 27
Link-Belt Co. pref. (quar.)	$1⅝	Jan. 3	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
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
Little Miami RR. special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Original capital	$1.10	Dec. 10	Nov. 25
Lock Joint Pipe (monthly)	67c	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
Loose-Wiles Biscuit pref. (quar.)	$1¼	Jan. 1	Dec. 19
Lord & Taylor (quar.)	$2½	Jan. 3	Dec. 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 Gas & Electric (Del.), class A (quar.)	37½c	Dec. 24	Nov. 30
Louisville & Nashville RR	$1½	Dec. 23	Nov. 29
Lunkenheimer Co. 6½% pref. (quar.)	$1⅝	Jan. 1	Dec. 21
Lynchburg & Abingdon Teleg. Co. (s.-a.)	$3	Jan. 3	Dec. 15
McKenzie Red Lake Gold Mines (qu.)	3c	Dec. 15	Dec. 1
McKesson & Robbins, $3 pref. (quar.)	75c	Dec. 15	Dec. 1
MacKinnie Oil & Drill	2c	Dec. 15	Nov. 30
Macassa Mines, Ltd. (quar.)	5c	Dec. 15	Nov. 30
Extra	5c	Dec. 15	Nov. 30
Magma Copper Co	55c	Dec. 15	Nov. 28
Magor Car (quar.)	25c	Dec. 23	Dec. 16
Extra	25c	Dec. 23	Dec. 16
Preferred (quar.)	$1¾	Dec. 23	Dec. 16
Manischewitz (B.) Co., pref. (quar.)	$1¾	Jan. 1	Dec. 20
Maryland Fund, Inc	3c	Dec. 15	Nov. 30
Mathieson Alkali Works (quar.)	37½c	Dec. 23	Dec. 2
Preferred (quar.)	$1¾	Dec. 23	Dec. 2
Masonite Corp. common (quar.)	25c	Dec. 10	Nov. 21
Melchers Distilleries, Ldt., 6% preferred (s.-a.)	30c	Dec. 31	Dec. 15
Memphis Natural Gas	25c	Dec. 15	Nov. 30
Merck & Co. (resumed)	25c	Dec. 8	Nov. 28
$6 preferred (quar.)	$1½	Jan. 1	Dec. 20
Messenger Corp	25c	Dec. 15	Dec. 5
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
Mickelberry's Food Products (resumed)	10c	Dec. 15	Dec. 1
$2.40 preferred (quar.)	60c	Jna. 2	Dec. 20
Midland Grocery Co., 6% pref. (s.-a.)	$3	Jan. 3	Dec. 26
Midvale Co	$2½	Dec. 17	Dec. 8
Midwest Oil Co. (s.-a.)	50c	Dec. 15	Nov. 15
Mississippi Valley Public Service Co.—			
6% preferred B (quar.)	$1½	Jan. 2	Dec. 20
Missouri Gas & Electric	$1	Dec. 15	Nov. 30
Mitten Bank & Trust Co. (Phila.)	75c	Dec. 15	Nov. 30
Mobile & Birmingham RR., 4% pref. (s.-a.)	$2	Jan. 3	Dec. 1
Mock, Judson, Voehringer Co., Inc	25c	Dec. 20	Dec. 1
7% preferred	$1¾	Jan. 1	Dec. 15
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
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
Motor Wheel Corp. (quar.)	20c	Dec. 10	Nov. 18
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
Muskogee Co	25c	Dec. 15	Dec. 1
Muskegon Piston Co. (resumed)	50c	Dec. 15	Nov. 23
Mutual Chemical Co. of Am. 6% pref. (quar.)	$1½	Dec. 28	Dec. 15
Mutual System, Inc. (quar.)	6c	Jan. 16	Dec. 31
8% convertible preferred (quar.)	50c	Jan. 16	Dec. 31
National Biscuit Co	40c	Dec. 15	Nov. 15
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 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	12½c	Dec. 24	Dec. 9
Preferred A (quar.)	$1¾	Dec. 15	Dec. 2
Preferred B (quar.)	$1½	Feb. 1	Jan. 20
National Oil Products (interim)	30c	Dec. 22	Dec. 12
National Standard Co	25c	Jan. 3	Dec. 15
National Steel Corp	25c	Dec. 23	Dec. 13
National Transit	40c	Dec. 15	Nov. 30
Neisner Bros., Inc. (quar.)	25c	Dec. 15	Nov. 30
New Bedford Cordage Co., 7% pref. (quar.)	$1¾	Dec. 3	Nov. 21
New England Telep. & Teleg. (quar.)	$1½	Dec. 21	Dec. 2
New Jersey Power & Light Co., $6 pref. (qu.)	$1½	Dec. 29	Nov. 30
$5 preferred (quar.)	$1¼	Dec. 29	Nov. 30
New Jersey Zinc	50c	Dec. 10	Nov. 19
New York City Omnibus	$2	Dec. 15	Dec. 7
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
New York & Queens Elec. Light & Power (qu.)	$2	Dec. 14	Dec. 2
Newberry (J. J.) (quar.)	50c	Dec. 22	Dec. 10
Newmont Mining Corp	$1½	Dec. 15	Nov. 28
Niagara Hudson Power	25c	Dec. 15	Nov. 30
1st preferred and 2nd pref. A & B (quar.)	$1¼	Feb. 1	Jan. 16
Norando Mines Ltd. (interim)	$2	Dec. 22	Dec. 5
Norfolk & Western Railway (quar.)	$2½	Dec. 19	Nov. 29
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
Northern Empire Mines, Ltd	30c	Dec. 12	Dec. 5
Northland Greyhound Lines, Inc			
6½% conv. preferred (quar.)	$1⅝	Dec. 20	Dec. 10
Northwestern Engineering Co	$1	Dec. 20	Dec. 3
Northwestern Telegraph (semi-annual)	$1½	Jan. 3	Dec. 16
Northwestern Yeast (liquidating)	$2	Dec. 15	-------
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
Ohio Oil Co	20c	Dec. 15	Nov. 15
Preferred (quar.)	$1½	Dec. 15	Dec. 1
Ohio Water Service Co., class A	70c	Dec. 30	Dec. 15
Oklahoma Gas & Electric, 6% pref. (quar.)	$1½	Dec. 15	Nov. 30
7% preferred (quar.)	$1¾	Dec. 15	Nov. 30
Oklahoma-Interstate Mining, preferred A	$1.57½	Dec. 10	Dec. 1
Oklahoma Natural Gas, pref. (quar.)	$1½	Dec. 21	Dec. 15
Omnibus Corp	$1.50	Dec. 29	Dec. 13
Preferred (quar.)	$2	Jan. 1	Dec. 13
Oneida, Ltd. (quar.)	12½c	Dec. 15	Nov. 30
7% participating preferred (quar.)	43¾c	Dec. 15	Nov. 30
Otis Elevator Co	15c	Dec. 20	Nov. 25
Preferred (quar.)	$1½	Dec. 20	Nov. 25
Pacific Indemnity Co. (quar.)	40c	Jan. 2	Dec. 15
Extra	10c	Jan. 3	Dec. 15

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Name of Company	Per Share	When Payable	Holders of Record
Pacific & Atlantic Telegraph (s.-a.)	50c	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
Paraffine Cos., Inc. (quar.)	50c	Dec. 23	Dec. 9
Preferred (quar.)	$1	Jan. 16	Jan. 3
Park & Tilford, Inc., preferred (quar.)	75c	Dec. 20	Dec. 1
Paton Mfg. Co., Ltd., 7% pref. (quar.)	$1¾	Dec. 15	Nov. 30
Paymaster Consol. Mines, Ltd	1c	Jan. 16	Dec. 31
Penick & Ford, Ltd., common	$1	Dec. 15	Dec. 2
Pennsylvania Electric Switch Co., pref. A	30c	Dec. 15	Dec. 1
Pennsylvania Telephone Co., 6% pref. (quar.)	$1½	Dec. 26	Dec. 15
Common (quar.)	40c	Jan. 1	Dec. 15
Pennsylvania RR	50c	Dec. 20	Nov. 19
Pennsylvania Salt Mfg	$1¼	Dec. 15	Nov. 30
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.)	$1¼	Dec. 15	Dec. 2
Pepperell Mfg Co	$1	Dec. 5	Nov. 25
Permutit Co	50c	Dec. 15	Dec. 5
Pet Milk Co. (quar.)	25c	Dec. 21	Dec. 1
Petroleum Corp. of America	41c	Dec. 22	Dec. 7
(Irregular)	25c	Jan. 16	Jan. 3
Phelps-Dodge Corp	55c	Dec. 9	Nov. 25
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
Philadelphia, Germantown & Morristown RR.—			
Quarterly	$1½	Dec. 5	Nov. 19
Pioneer Gold Mines of British Columbia (quar.)	10c	Jan. 3	Nov. 26
Pitt Oil & Gas Co. (resumed)	10c	Dec. 15	Dec. 1
Pitts. Ft. W. & Chicago Ry. 7% pref. (quar.)	$1¼	1-3-39	12-10-38
7% preferred (quar.)	$1¼	4-1-39	3-10-39
7% preferred (quar.)	$1¼	7-1-39	6-10-39
7% preferred (quar.)	$1¼	10-1-39	9-10-39
7% preferred (quar.)	$1¼	1-2-40	12-10-39
Pittsburgh & Lake Erie RR	$1¼	Dec. 15	Nov. 19
Pittsburgh Plate Glass	$1	Dec. 23	Dec. 2
Placer Development, Ltd. (semi-annual)	60c	Dec. 9	Nov. 18
Polaris Mining Co. (irregular)	15c	Dec. 28	Nov. 28
Pollock's, Inc., 6% preferred (quar.)	37½c	Dec. 15	Dec. 5
Pollock Paper & Box Co. 7% preferred (quar.)	$1¼	Dec. 15	Dec. 15
Preferred Accident Insurance (quar.)	20c	Dec. 22	Dec. 8
Procter & Gamble, 5% pref. (quar.)	$1¼	Dec. 15	Nov. 25
Public Investing Co., original stock (quar.)	8c	Dec. 15	Dec. 5*
Cashable stock (quar.)	8c	Dec. 15	Dec. 5*
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.)	$1¼	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
Publication Corp	50c	Dec. 27	Dec. 15
Original preferred (quar.)	$1¾	Jan. 3	Dec. 20
7%preferred (quar.)	$1¾	Dec. 15	Dec. 5
Pullman, Inc	25c	Dec. 15	Nov. 28
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*
Railroad Employees Corp., A and B	20c	Dec. 27	Dec. 16
80c. preferred	20c	Jan. 20	Dec. 31
Raybestos-Manhattan Inc	25c	Dec. 15	Nov. 30
Reading Co., first preferred (quar.)	50c	Dec. 8	Nov. 18
2nd preferred (quar.)	50c	Jan. 12	Dec. 20
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.)	$1¾	Dec. 15	Nov. 30
Reinhardt Brewery Co., Ltd	15c	Dec. 1	Nov. 15
Reliance Insurance (Philadelphia)	30c	Dec. 15	Nov. 25
Extra	20c	Dec. 15	Nov. 25
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
Rich Ice Cream (extra)	$1	Dec. 15	Dec. 6
6½% preferred (quar.)	$1½	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
Roser & Pendleton, Inc. (quar.)	25c	Jan. 1	Dec. 10
Ruberoid Co., year-end dividend	60c	Dec. 20	Dec. 5
Rubinstein (Helena)	75c	Dec. 23	Dec. 12
Class A (quar.)	25c	Jan. 3	Dec. 20
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. Lawrence Corp. Ltd., 4% class A conv. pref.	†50c	Dec. 15	Dec. 1
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
San-Nap-Pak Mfg., Inc	10c	Dec. 21	Dec. 10
Preferred (quar.)	17½c	Dec. 30	Dec. 20
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
Schenley Distillers, preferred (quar.)	$1⅝	Jan. 2	Dec. 16
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
Seaboard Oil Co. (Del.) (quar.)	25c	Dec. 15	Dec. 2
Sears Roebuck & Co. (quar.)	75c	Dec. 10	Nov. 10
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
Seeman Bros., Inc. Inc. (quar.)	62½c	Dec. 15	Nov. 30
Selby Shoe Co. (quar.)	25c	Dec. 5	Nov. 25
Servel, Inc. pref. (quar.)	$1¾	Jan. 3	Dec. 17
Shattuck (Frank G.) (quar.)	10c	Dec. 22	Dec. 2
Extra	10c	Dec. 22	Dec. 2
Sherwin-Williams (Canada), pref	†$1¾	Jan. 3	Dec. 15
Sherwood, Swan & Co., Ltd., 6% pref. A (qu.)	15c	Dec. 15	Dec. 2
Simmons Broadman Publishing preferred	†1½	Dec. 15	Dec. 1
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 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
Southern California Edison Co., Ltd.—			
6% pref B (qu.)	37½c	Dec. 15	Nov. 20
Southland Royalty Co	20c	Dec. 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
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
Spiegel, Inc., 5½% preferred (quar.)	$1⅜	Dec. 15	Dec. 2
Standard Brands, Inc. pref. (quar.)	$1¼	Dec. 15	Dec. 1
Standard Oil Co. (Calif.) (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 Kansas	$2	Dec. 8	Dec. 2
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*
Sullivan Consolidated Mines	2½c	Dec. 15	Nov. 15
Sun Oil Co., common	25c	Dec. 15	Nov. 25
Sunset-McKee Salesbook Co. B (quar.)	25c	Dec. 15	Dec. 5
Class A (quar.)	37½c	Dec. 15	Dec. 5
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
Sylvanite Gold Mines, Ltd. (quar.)	5c	Dec. 30	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
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
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	Jan. 3	Dec. 15
7.2% preferred (monthly)	60c	Jan. 3	Nov. 15
Texas Corp. (quar.)	50c	Jan. 5	Dec. 9
Texas Gulf Producing	15c	Dec. 15	Nov. 18
Texas Gulf Sulphur (quar.)	50c	Dec. 15	Dec. 2
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
Tilo Roofing Co., Inc. (quar.)	25c	Dec. 15	Nov. 25
Extra	25c	Dec. 15	Nov. 25
Timken Roller Bearing	25c	Dec. 5	Nov. 16
Tokheim Oil Tank & Pump	25c	Dec. 15	Dec. 1
Toronto Elevator Ltd., 5¼% pref. (qu.)	66c	Dec. 7	Nov. 23
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.)	$1¾	Dec. 15	Dec. 1
Twentieth Century-Fox Film Corp	50c	Dec. 15	Dec. 1
Preferred (quar.)	37½c	Dec. 15	Dec. 1
Twin Disc Clutch Co	50c	Dec. 28	Dec. 16
Underwood Elliott Fisher Co	50c	Dec. 15	Dec. 2*
Union Carbide & Carbon Corp	40c	Jan. 2	Dec. 2
Union Gas of Canada (quar.)	‡20c	Dec. 15	Nov. 21
Union Pacific RR	$1½	Jan. 3	Dec. 2
United Aircraft Corp	75c	Dec. 15	Dec. 2
United Biscuit Co. of America pref. (quar.)	$1¾	Feb. 1	Jan. 16
United Carbon Co. common	75c	Dec. 20	Dec. 2
United Dyewood Corp. pref. (quar.)	$1¾	Jan. 3	Dec. 9
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 Equities of Can. (standard shs.)	5c	Dec. 15	Dec. 5
United Gold Mines Co	½c	Dec. 20	Nov. 30
United Light & Railways 7% prior pref. (mo.)	58 1-3c	Jan. 2	Dec. 15
6.36% prior preferred (monthly)	53c	Jan. 2	Dec. 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 Public Utilities, $3 preferred	†75c	Dec. 15	Dec. 1
$2¾ preferred	†68¾c	Dec. 15	Dec. 1
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 Potash Co., Inc., 6% pref. (quar.)	$1½	Dec. 15	Dec. 1
United States Rubber Co., 8% 1st preferred	4%	Dec. 23	Dec. 9*
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 Products	25c	Dec. 21	Dec. 10
Upper Michigan Power & Light Co.			
6% preferred (quar.)	$1½	Feb. 1	-------
Utah Power & Light Co. 7% preferred	†$1.16¼	Dec. 21	Nov. 21
$6 preferred	†$1	Dec. 21	Nov. 21
Vapor Car Heating Co., Inc., 7% pref. (quar.)	$1¾	Dec. 10	Dec. 1
Veeder-Root, Inc. (quar.)	25c	Dec. 15	Dec. 1
Extra	25c	Dec. 15	Dec. 1
Ventures, Ltd	10c	Jan. 4	Dec. 16
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
Vulcan Oils Ltd	5c	Dec. 15	Dec. 15
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
Washington Water Power $6 pref. (quar.)	$1½	Dec. 15	Nov. 25
Welch Grape Juice Co	25c	Dec. 10	Nov. 21
Preferred (quar.)	$1¾	Feb. 28	Feb. 14
Preferred (quar.)	$1¾	May 31	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
Wellington Fund, Inc. (quar.)	15c	Dec. 30	Dec. 15
West Virginia Water Service Co.—			
$6 cumulative preferred (quar.)	$1½	Jan. 3	Dec. 15
Weston (Geo.), Ltd	20c	Jan. 2	Dec. 15
Western Exploration Co. (quar.)	2½c	Dec. 20	Dec. 15
Whitaker Paper Co. 7% pref. (quar.)	$1¾	Jan. 1	Dec. 17
Whitman (Wm.) Co., Inc., 7% preferred (quar)	$1¾	Jan 2	Dec. 17
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
Wilson Products, Inc	10c	Dec. 10	Nov. 30
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	Jan. 3	Dec. 20
Monthly	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Yale & Towne Mfg. Co	15c	Jan. 3	Dec. 9
Yellow Truck & Coach 7% preferred	†$1¾	Dec. 23	Dec. 16
Youngstown Sheet & Tube, preferred (quar.)	$1¾	Jan. 1	Dec. 17

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada, deduction of a tax of 5% of the amount of such dividend will be made.

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Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, NOV. 26, 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	160,204,000	9,168,000
Bank of Manhattan Co.	20,000,000	26,107,900	473,463,000	37,954,000
National City Bank	77,500,000	59,145,000	a1,581,403,000	163,484,000
Chem Bank & Trust Co.	20,000,000	55,282,700	514,546,000	5,376,000
Guaranty Trust Co	90,000,000	182,041,200	b1,439,430,000	57,961,000
Manufacturers Trust Co	42,305,000	45,129,400	508,800,000	92,820,000
Cent Hanover Bk&Tr Co	21,000,000	71,133,600	c801,663,000	43,737,000
Corn Exch Bank Tr Co.	15,000,000	18,549,700	252,262,000	24,258,000
First National Bank	10,000,000	108,404,000	498,543,000	2,479,000
Irving Trust Co	50,000,000	61,239,800	541,793,000	4,863,000
Continental Bk & Tr Co.	4,000,000	4,279,200	45,037,000	5,572,000
Chase National Bank	100,270,000	131,406,300	d2,189,981,000	45,630,000
Fifth Avenue Bank	500,000	3,679,600	44,753,000	4,434,000
Bankers Trust Co	25,000,000	78,313,500	e831,694,000	31,041,000
Title Guar & Trust Co.	10,000,000	1,055,600	13,334,000	2,494,000
Marine Midland Tr Co.	5,000,000	9,088,100	104,546,000	5,649,000
New York Trust Co	12,500,000	27,938,900	344,123,000	21,745,000
Comm'l Nat Bk & Tr Co	7,000,000	8,229,500	80,348,000	2,869,000
Public Nat Bk & Tr Co.	7,000,000	9,238,600	85,786,000	50,859,000
Totals	523,075,000	913,814,700	10,511,709,000	611,393,000

* 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* $263,621,000; *b* $85,799,000; *c* $6,815,000; *d* $108,384,000; *e* $34,145,000.

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. 25:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 25, 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	22,945,600	132,800	6,487,200	2,802,200	28,381,500
Sterling National	19,955,000	580,000	6,950,000	5,939,000	29,434,000
Trade Bank of N. Y.	4,928,745	347,158	3,098,551	269,300	7,478,534
Brooklyn—					
Lafayette National	6,895,000	363,900	1,668,300	384,700	8,450,800
People's National	5,186,000	106,000	665,000	565,000	5,910,000

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	56,510,900	*4,895,100	9,886,500	2,892,100	65,102,300
Federation	9,350,405	233,135	1,421,339	2,316,133	11,178,973
Fiduciary	12,238,165	*1,295,289	766,155	23,438	11,454,846
Fulton	19,876,200	*5,147,600	285,500	223,000	20,946,700
Lawyers	27,984,700	*9,468,700	549,300	------	36,147,600
United States	62,231,754	------	*52,932,383	------	85,723,385
Brooklyn—					
Brooklyn	80,878,000	3,509,000	28,510,000	5,340,000	110,453,000
Kings County	33,515,967	2,380,973	10,549,425	------	40,806,339

* Includes amount with Federal Reserve as follows: Empire, $2,860,400; Fiduciary, $694,004; Fulton, $4,841,000; Lawyers, $8,732,200; United States, $34,887,579

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. 30, 1938, in comparison with the previous week and the corresponding date last year:

	Nov. 30, 1938	Nov. 23, 1938	Dec. 1, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	5,151,777,000	5,024,526,000	3,559,741,000
Redemption fund—F. R. notes	1,653,000	1,653,000	1,624,000
Other cash †	99,619,000	103,380,000	77,368,000
Total reserves	5,253,049,000	5,129,559,000	3,638,733,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,902,000	1,692,000	3,120,000
Other bills discounted	347,000	357,000	457,000
Total bills discounted	2,249,000	2,049,000	3,577,000
Bills bought in open market	218,000	216,000	1,007,000
Industrial advances	3,592,000	3,602,000	4,605,000
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	821,481,000	821,289,000	748,893,000
Due from foreign banks	62,000	64,000	68,000
Federal Reserve notes of other banks	5,688,000	5,625,000	5,967,000
Uncollected items	164,570,000	169,920,000	169,390,000
Bank premises	9,791,000	9,808,000	9,969,000
All other assets	15,834,000	15,758,000	12,940,000
Total assets	6,270,475,000	6,152,023,000	4,585,960,000
Liabilities—			
F. R. notes in actual circulation	1,011,073,000	993,616,000	954,736,000
Deposits—Member bank reserve acc't	4,585,111,000	4,534,073,000	3,018,691,000
U. S. Treasurer—General account	73,582,000	58,702,000	92,101,000
Foreign bank	75,256,000	76,584,000	98,900,000
Other deposits	243,130,000	202,069,000	133,383,000
Total deposits	4,977,079,000	4,871,428,000	3,343,075,000
Deferred availability items	159,178,000	164,482,000	166,374,000
Capital paid in	50,906,000	50,901,000	51,045,000
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	4,342,000	3,699,000	2,395,000
Total liabilities	6,270,475,000	6,152,023,000	4,585,960,000
Ratio of total reserve to deposit and F. R. note liabilities combined	87.7%	87.5%	84.7%
Contingent liability on bills purchased for foreign correspondents	86,000	116,000	682,000
Commitments to make industrial advances	3,483,000	3,490,000	4,775,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federa 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 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. 23, 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	21,306	1,153	8,531	1,157	1,824	671	599	2,962	703	379	652	527	2,148
Loans—total	8,303	588	3,321	425	639	239	310	823	316	165	253	242	982
Commercial, indus. and agricul. loans	3,869	262	1,516	186	231	108	172	469	193	82	154	159	337
Open market paper	341	69	145	24	11	10	3	35	3	4	17	1	19
Loans to brokers and dealers in securs.	705	25	574	19	23	3	7	31	6	1	4	2	10
Other loans for purchasing or carrying securities	571	32	271	33	32	16	15	77	13	7	12	14	49
Real estate loans	1,168	82	221	58	171	32	29	93	49	7	23	21	382
Loans to banks	113	3	90	2	2	1	1	4	8	------	1	------	1
Other loans	1,536	115	504	103	169	69	83	114	44	64	42	45	184
United States Government obligations	8,129	405	3,124	343	811	326	159	1,437	227	159	218	191	729
Obligations fully guar. by U. S. Govt.	1,682	31	864	97	95	41	42	230	61	14	52	39	116
Other securities	3,192	129	1,222	292	279	65	88	472	99	41	129	55	321
Reserve with Federal Reserve Banks	7,263	312	4,145	239	368	150	104	1,108	162	70	166	106	333
Cash in vault	439	139	83	19	39	19	12	66	11	6	12	11	22
Balances with domestic banks	2,457	133	175	164	278	158	138	406	121	112	278	221	273
Other assets—net	1,274	75	559	84	104	35	39	84	23	17	22	27	205
LIABILITIES													
Demand deposits—adjusted	15,916	1,026	7,318	774	1,107	442	351	2,322	447	277	497	419	936
Time deposits	5,125	250	989	288	740	199	183	885	186	119	143	133	1,010
United States Government deposits	537	10	127	38	29	21	35	100	17	2	21	31	106
Inter-bank deposit													
Domestic banks	6,199	239	2,654	312	354	247	224	901	273	121	369	219	286
Foreign banks	504	23	442	7	1	1	1	10	------	1	------	1	17
Borrowings	3	------	3	------	------	------	------	------	------	------	------	------	------
Other liabilities	778	23	344	17	20	29	6	22	6	8	3	6	294
Capital account	3,677	241	1,616	227	362	94	92	386	91	56	97	83	332

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Dec. 1, 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. 30, 1938

Three Ciphers (000) Omitted	*Nov.* 30, 1938	*Nov.* 23, 1938	*Nov.* 16, 1938	*Nov.* 9, 1938	*Nov.* 2, 1938	*Oct.* 26, 1938	*Oct.* 19, 1938	*Oct.* 12, 1938	*Oct.* 5, 1938	Dec. 1, 1937
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs on hand and due from U. S. Treas. x	11,601,717	11,492,201	11,403,701	11,317,698	11,287,700	11,252,711	11,197,209	11,020,211	10,967,213	9,121,905
Redemption fund (Federal Reserve notes)	10,815	10,338	9,677	9,071	8,141	8,803	9,665	9,669	9,138	9,787
Other cash *	357,940	362,857	369,332	351,798	368,202	378,785	374,312	363,211	367,418	322,264
Total reserves	11,970,472	11,865,396	11,782,710	11,678,567	11,664,043	11,640,299	11,581,186	11,393,091	11,343,769	9,453,956
Bills discounted:										
Secured by U S. Government obligations, direct or fully guaranteed	4,601	3,757	3,643	4,680	4,902	4,365	3,470	6,106	3,897	12,072
Other bills discounted	2,480	2,846	2,904	3,120	3,176	2,870	2,602	3,193	3,448	4,961
Total bills discounted	7,081	6,603	6,547	7,800	8,078	7,235	6,072	9,299	7,345	17,033
Bills bought in open market	547	545	545	545	541	541	541	541	541	2,828
Industrial advances	15,821	15,199	15,417	15,163	15,148	15,336	15,446	15,507	15,455	18,464
United States Government securities—Bonds	787,327	787,327	787,327	787,327	787,327	787,327	787,327	787,327	787,327	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	1,164,565	1,168,463
Treasury bills	612,123	612,123	612,123	612,123	612,123	612,123	612,123	612,123	612,123	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	2,587,464	2,586,362	2,586,524	2,587,523	2,587,782	2,587,127	2,586,074	2,589,362	2,587,356	2,602,340
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	174	176	176	176	180	180	180	180	180	178
Federal Reserve notes of other banks	23,642	23,737	28,212	22,447	21,908	23,103	24,375	22,532	23,569	25,784
Uncollected items	616,017	644,074	803,547	556,371	621,464	586,654	718,302	617,394	632,117	670,245
Bank premises	44,119	44,193	44,203	44,203	44,202	44,282	44,305	44,305	44,304	45,268
All other assets	51,076	50,682	50,011	49,544	48,917	48,567	47,732	48,849	47,853	44,161
Total assets	15,292,964	15,214,620	15,295,383	14,938,831	14,988,496	14,930,212	15,002,154	14,715,713	14,679,148	12,841,932
LIABILITIES										
Federal Reserve notes in actual circulation	4,384,882	4,362,465	4,345,816	4,355,754	4,319,756	4,284,377	4,288,820	4,281,103	4,262,860	4,279,489
Deposits—Member banks' reserve account	8,876,481	8,818,335	8,726,623	8,546,166	8,685,986	8,740,083	8,693,189	8,400,218	8,320,636	6,906,472
United States Treasurer—General account	483,982	474,316	543,576	577,766	575,944	534,153	609,102	703,407	770,086	176,637
Foreign banks	208,097	212,081	202,848	218,033	201,272	212,494	197,372	199,462	195,056	272,492
Other deposits	366,168	350,438	322,597	312,482	224,845	161,598	144,453	176,287	150,924	186,855
Total deposits	9,934,728	9,855,170	9,795,644	9,654,447	9,688,047	9,698,328	9,644,116	9,479,374	9,436,702	7,542,456
Deferred availability items	619,425	643,275	800,702	575,025	627,645	593,878	716,050	601,672	626,685	669,928
Capital paid in	134,032	134,013	134,003	134,003	133,992	133,988	133,983	133,954	133,985	132,518
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	27,683	27,682	27,615
Reserve for contingencies	32,672	32,672	32,672	32,707	32,707	32,707	32,707	32,741	32,741	35,734
All other liabilities	11,803	11,603	11,124	11,473	10,927	11,512	11,056	11,447	10,754	8,338
Total liabilities	15,292,964	15,214,620	15,295,383	14,938,831	14,988,496	14,930,212	15,002,154	14,715,713	14,679,148	12,841,932
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	83.6%	83.5%	83.3%	83.4%	83.3%	83.2%	83.1%	82.8%	82.8%	80.0%
Contingent liability on bills purchased for foreign correspondents	240	324	324	324	324	338	338	157	157	1,888
Commitments to make industrial advances	14,328	14,335	14,345	13,318	13,320	14,541	14,537	13,696	13,599	13,249
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	5,712	4,994	4,755	5,353	6,147	5,579	4,535	7,663	5,818	14,889
16-30 days bills discounted	227	240	231	967	493	416	346	596	369	478
31-60 days bills discounted	519	562	682	530	530	457	496	546	722	604
61-90 days bills discounted	162	211	229	367	401	404	435	278	261	383
Over 90 days bills discounted	461	596	650	583	507	379	260	216	175	679
Total bills discounted	7,081	6,603	6,547	7,800	8,078	7,235	6,072	9,299	7,345	17,033
1-15 days bills bought in open market	------	23	153	198	128	83	165	165	94	586
16-30 days bills bought in open market	264	94	------	------	154	199	197	83	166	1,451
31-60 days bills bought in open market	46	170	264	264	94	94	85	199	281	------
61-90 days bills bought in open market	237	258	128	83	165	165	94	94	------	791
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	547	545	545	545	541	541	541	541	541	2,828
1-15 days industrial advances	1,673	1,434	1,523	1,338	1,273	1,283	1,361	1,110	1,131	1,091
16-30 days industrial advances	88	316	330	308	326	277	226	356	453	244
31-60 days industrial advances	1,114	1,118	790	947	738	640	718	547	573	751
61-90 days industrial advances	478	327	660	463	553	766	702	891	847	802
Over 90 days industrial advances	12,468	12,004	12,114	12,107	12,258	12,370	12,439	12,603	12,451	15,576
Total industrial advances	15,821	15,199	15,417	15,163	15,148	15,336	15,446	15,507	15,455	18,464
1-15 days U. S. Government securities	95,330	110,523	98,243	95,810	105,835	97,675	70,178	128,887	101,409	33,103
16-30 days U. S. Government securities	82,358	75,890	95,330	110,513	98,243	*95,810	105,835	97,675	70,178	41,783
31-60 days U. S. Government securities	187,657	200,487	184,098	174,968	177,688	186,413	193,573	206,333	204,078	57,681
61-90 days U. S. Government securities	193,485	180,923	183,592	175,847	187,657	200,487	188,358	179,228	177,688	147,816
Over 90 days U. S. Government securities	2,005,185	1,996,192	2,002,752	2,006,867	1,994,592	1,983,630	2,006,071	1,951,892	2,010,662	2,283,632
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	4,686,288	4,650,264	4,631,714	4,616,904	4,579,253	4,583,137	4,580,026	4,575,270	4,545,148	4,623,603
Held by Federal Reserve Bank	301,406	287,799	285,898	261,150	259,497	298,760	291,206	294,167	282,288	344,114
In actual circulation	4,384,882	4,362,465	4,345,816	4,355,754	4,319,756	4,284,377	4,288,820	4,281,103	4,262,860	4,279,489
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,757,000	4,712,000	4,686,000	4,683,000	4,668,000	4,668,000	4,663,000	4,648,000	4,639,000	4,645,632
By eligible paper	6,214	5,700	5,669	6,936	7,182	6,412	5,308	8,446	6,526	16,450
United States Government securities	------	------	------	------	------	------	------	------	------	20,000
Total collateral	4,763,214	4,717,700	4,691,669	4,689,936	4,675,182	4,674,412	4,668,308	4,656,446	4,645,526	4,682,082

* "Other cash" does not include Federal Reserve notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan 31, 1934, these certificates being 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.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 30, 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	11,601,717	616,693	5,151,777	504,963	711,345	345,097	264,067	2,164,532	320,033	250,620	307,566	193,596	771,428
Redemption fund—Fed. Res. notes	10,815	430	1,653	1,383	965	907	651	800	887	624	545	209	1,761
Other cash *	357,940	38,053	99,619	27,785	20,842	19,672	12,742	51,570	19,790	8,422	14,911	13,809	30,725
Total reserves	11,970,472	655,176	5,253,049	534,131	733,152	365,676	277,460	2,216,902	340,710	259,666	323,022	207,614	803,914
Bills discounted:													
Secured by U. S. Govt. obligations direct and (or) fully guaranteed	4,601	740	1,902	747	106	143	203	103	245	114	114	14	170
Other bills discounted	2,480	------	347	548	258	65	268	123	50	186	565	60	10
Total bills discounted	7,081	740	2,249	1,295	364	208	471	226	295	300	679	74	180
Bills bought in open market	547	41	218	55	50	23	19	67	2	2	16	16	38
Industrial advances	15,821	2,170	3,592	3,267	620	1,435	797	415	45	990	392	774	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	2,587,464	195,922	821,481	227,378	258,854	121,987	105,809	277,097	107,133	58,107	114,335	95,122	204,239
Due from foreign banks	174	13	62	18	17	8	6	22	3	2	5	5	13
Fed. Res. notes of other banks	23,642	576	5,688	1,048	1,185	1,487	1,455	3,346	2,450	1,564	1,007	465	3,391
Uncollected items	616,017	65,277	164,570	45,630	69,606	47,528	20,968	79,833	26,346	16,670	31,358	21,516	26,715
Bank premises	44,119	2,950	9,791	4,710	6,029	2,627	2,080	4,489	2,297	1,536	3,097	1,261	3,252
All other assets	51,076	3,339	15,834	4,804	5,673	2,890	2,351	4,923	1,926	1,260	2,056	1,832	4,188
Total assets	15,292,964	923,253	6,270,475	817,719	1,074,516	542,203	410,109	2,586,612	480,865	338,805	474,880	327,815	1,045,712
LIABILITIES													
F. R. notes in actual circulation	4,384,882	382,696	1,011,073	315,839	420,062	209,316	147,773	981,403	180,836	135,744	168,307	80,823	351,010
Deposits:													
Member bank reserve account	8,876,481	406,368	4,585,111	363,877	483,036	222,068	170,549	1,329,161	217,436	117,861	231,963	174,808	574,243
U. S. Treasurer—General account	483,982	25,590	73,582	30,388	41,003	32,216	44,927	64,862	32,040	51,016	25,741	28,040	34,577
Foreign bank	208,097	14,921	75,256	20,310	19,066	8,911	7,253	24,662	6,217	4,767	6,010	6,010	14,714
Other deposits	366,168	3,743	243,130	8,289	10,539	7,812	6,167	58,675	5,407	3,092	1,004	2,501	15,809
Total deposits	9,934,728	450,622	4,977,079	422,864	553,644	271,007	228,896	1,477,360	261,100	176,736	264,718	211,359	639,343
Deferred availability items	619,425	65,497	159,178	45,931	67,942	46,733	20,332	82,293	28,254	16,949	31,591	24,460	30,265
Capital paid in	134,032	9,412	50,906	12,214	13,391	4,982	4,474	13,320	3,926	2,904	4,202	3,953	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	1,001	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	11,803	804	4,342	994	971	391	675	1,385	322	445	372	282	820
Total liabilities	15,292,964	923,253	6,270,475	817,719	1,074,516	542,203	410,109	2,586,612	480,865	338,805	474,880	327,815	1,045,712
Contingent liability on bills purchased for foreign correspondents	240	17	86	23	22	10	9	29	7	6	7	7	17
Commitments to make indus. advs.	14,328	1,326	3,483	1,448	1,472	1,554	170	58	525	216	562	50	3,464

* "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	4,686,288	400,197	1,108,075	333,319	443,177	220,971	160,442	1,002,950	198,224	140,026	177,815	88,342	412,750
Held by Federal Reserve Bank	301,406	17,501	97,002	17,480	23,115	11,655	12,669	21,547	17,388	4,282	9,508	7,519	61,740
In actual circulation	4,384,882	382,696	1,011,073	315,839	420,062	209,316	147,773	981,403	180,836	135,744	168,307	80,823	351,010
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,757,000	410,000	1,125,000	335,000	445,000	225,000	164,000	1,010,000	207,000	141,500	180,000	90,500	424,000
Eligible paper	6,214	741	2,191	860	164	208	450	226	295	168	659	72	180
Total collateral	4,763,214	410,741	1,127,191	335,860	445,164	225,208	164,450	1,010,226	207,295	141,668	180,659	90,572	424,180

United States Treasury Bills—Friday, Dec. 2

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----	Mar. 1 1939	0.05%	-----
Jan. 18 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Dec. 2

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	1¼%	101.4	101.6	June 15 1940	1½%	102.12	102.14
Dec. 15 1938	1¼%	100.1	------	Dec. 15 1940	1½%	102.25	102.27
Dec. 15 1941	1¼%	102.15	102.17	Mar. 15 1940	1½%	102.9	102.11
Sept. 15 1939	1⅜%	101.30	102	Mar. 15 1942	1¾%	103.24	103.26
Dec. 15 1939	1⅜%	101.31	102.1	Dec. 15 1942	1¾%	103.24	103.26
June 15 1941	1⅜%	102.19	102.21	Sept. 15 1942	2%	104.24	104.26
Mar. 15 1939	1½%	101.16	101.18	June 15 1939	2¼%	102	102.2
Mar. 15 1941	1½%	102.25	102.27				

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Nov. 26	*Nov. 28*	*Nov. 29*	*Nov. 30*	*Dec. 1*	*Dec. 2*
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (4%)	115	115	115	114	115	116
Berliner Kraft u. Licht (8%)	163	163	163	163	164	163
Deutsche Bank (6%)	116	116	116	116	116	116
Deutsche Reichsbahn (German Rys.pf.7%)	124	124	124	124	124	124
Dresdner Bank (5%)	110	110	110	110	110	110
Farbenindustrie I. G. (7%)	147	147	147	147	147	148
Mannesmann Roehren (5%)	106	106	106	106	107	107
Reichsbanks (8%)	193	192	192	191	192	191
Siemens & Halske (8%)	192	190	189	190	189	192
Vereinigte Stahlwerke (5%)	105	105	105	105	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 3425.

Stock and Bond Averages—See page 3425.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Nov. 26	*Nov. 28*	*Nov. 29*	*Nov. 30*	*Dec. 1*	*Dec. 2*
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Bank of France		8,100	8,400	8,900	8,800	9,400
Banque de Paris et Des Pays Bas		1,262	1,295	1,311	1,288	----
Banque de l'Union Parisienne		452	470	466	457	----
Canadian Pacific		231	231	233	232	228
Canal de Suez cap		18,700	18,800	18,900	18,690	18,800
Cie Distr d'Electricite		660	674	685	683	----
Cie Generale d'Electricite		1,390	1,420	1,420	1,410	1,480
Cie Generale Transatlantique		30	30	31	32	35
Citroen B		535	555	580	572	----
Comptoir Nationale d'Escompte		838	845	865	864	----
Coty S A		200	200	200	200	200
Courriere		243	250	252	248	----
Credit Commercial de France		484	495	500	495	----
Credit Lyonnaise		1,580	1,610	1,630	1,600	1,670
Eaux des Lyonnaise cap		1,390	1,400	1,460	1,450	1,510
Energie Electrique du Nord		306	314	323	326	----
Energie Electrique du Littoral		520	538	541	530	----
Kuhlmann	Holl-	660	675	680	680	----
L'Air Liquide	day	1,240	1,270	1,290	1,270	1,310
Lyon (P L M)		772	800	808	815	----
Nord Ry		769	605	799	802	----
Orleans Ry 6%		391	393	398	397	401
Pathe Capital		38	38	----	38	----
Pechiney		1,700	1,759	1,751	1,750	----
Rentes Perpetual 3%		79.40	80.50	80.70	80.70	81.40
Rentes 4%, 1917		80.40	81.90	82.50	81.40	83.70
Rentes 4%, 1918		79.20	80.50	81.40	81.10	83.30
Rentes 4½%, 1932, A		83.40	84.90	85.40	85.10	87.25
Rentes 4½%, 1932, B		81.30	82.50	83.20	83.00	85.00
Rentes, 5%, 1920		101.50	102.30	103.50	103.90	105.70
Royal Dutch		6,780	6,760	6,800	6,710	6,610
Saint Gobain C & C		2,070	2,124	2,088	2,055	----
Schneider & Cie		1,137	1,170	1,185	1,191	----
Societe Francaise Ford		57	59	61	62	64
Societe Generale Fonciere		81	86	----	86	----
Societe Lyonnaise		1,387	1,405	1,458	1,450	----
Societe Marseillies		611	611	----	618	----
Tubize Artificial Silk preferred		113	114	117	117	----
Union d'Electricite		416	433	430	430	----
Wagon-Lits		79	80	81	82	----

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only 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. 26	Nov. 28	Nov. 29	Nov. 30	Dec. 1	Dec. 2
Treasury 4¼s, 1947-52	High	118.15	118.12	----	118.20	118.19	118.20
	Low.	118.15	118.12	----	118.20	118.17	118.20
	Close	118.15	118.12	----	118.20	118.18	118.20
Total sales in $1,000 units		1	1	----	1	3	5
4s, 1944-54	High	----	114.2	114.4	114.6	114.3	114.6
	Low.	----	114	114	114.5	114.3	114.1
	Close	----	114.2	114.4	114.5	114.3	114.6
Total sales in $1,000 units		----	4	70	2	10	2
3¼s, 1946-56	High	112.25	----	----	----	112.25	112.29
	Low.	112.25	----	----	----	112.25	112.29
	Close	112.25	----	----	----	112.25	112.29
Total sales in $1,000 units		1	----	----	----	5	1
3¼s, 1940-43	High	----	----	----	105.11	----	----
	Low.	----	----	----	105.9	----	----
	Close	----	----	----	105.9	----	----
Total sales in $1,000 units		----	----	----	7	----	----
3¼s, 1941-43	High	----	106.28	106.28	106.28	----	----
	Low.	----	106.28	106.28	106.28	----	----
	Close	----	106.28	106.28	106.28	----	----
Total sales in $1,000 units		----	1	9	1	----	----
3¼s, 1943-47	High	----	109.24	109.24	----	----	----
	Low.	----	109.24	109.24	----	----	----
	Close	----	109.24	109.24	----	----	----
Total sales in $1,000 units		----	7	1	----	----	----
3¼s, 1941	High	----	----	107.11	107.13	107.11	----
	Low.	----	----	107.11	107.13	107.11	----
	Close	----	----	107.11	107.13	107.11	----
Total sales in $1,000 units		----	----	1	4	1	----
3¼s, 1943-45	High	109.19	109.17	109.19	109.20	----	----
	Low.	109.19	109.17	109.17	109.20	----	----
	Close	109.19	109.17	109.19	109.20	----	----
Total sales in $1,000 units		3	5	105	1	----	----
3¼s, 1944-46	High	109.19	109.20	----	109.21	109.22	109.23
	Low.	109.19	109.18	----	109.21	109.22	109.23
	Close	109.19	109.19	----	109.21	109.22	109.23
Total sales in $1,000 units		2	8	----	3	*1	1
3¼s, 1946-49	High	----	108.24	----	108.25	108.23	----
	Low.	----	108.23	----	108.25	108.23	----
	Close	----	108.23	----	108.25	108.23	----
Total sales in $1,000 units		----	11	----	1	1	----
3¼s, 1949-52	High	108.12	----	----	----	108.13	----
	Low.	108.12	----	----	----	108.13	----
	Close	108.12	----	----	----	108.13	----
Total sales in $1,000 units		1	----	----	----	1	----
3s, 1946-48	High	----	108.1	108.1	----	----	----
	Low.	----	108.1	108.1	----	----	----
	Close	----	108.1	108.1	----	----	----
Total sales in $1,000 units		----	6	10	----	----	----
3s, 1951-55	High	106.13	106.12	106.14	106.19	106.18	106.24
	Low.	106.13	106.12	106.12	106.19	106.16	106.16
	Close	106.13	106.12	106.13	106.19	106.18	106.24
Total sales in $1,000 units		2	4	6	5	5	25
2¾s, 1955-60	High	104	104.1	103.31	104.1	104.1	103.29
	Low.	104	103.29	103.28	103.30	103.27	103.27
	Close	104	103.29	103.29	104.1	103.27	103.29
Total sales in $1,000 units		10	35	8	33	106	2
2½s, 1945-47	High	106.28	106.27	106.26	106.28	----	106.25
	Low.	106.26	106.24	106.24	106.25	----	106.25
	Close	106.26	106.24	106.26	106.25	----	106.25
Total sales in $1,000 units		10	4	13	4	----	1

Daily Record of U. S. Bond Prices		Nov. 26	Nov. 28	Nov. 29	Nov. 30	Dec. 1	Dec. 2
Treasury 2¾s, 1948-51	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¾s, 1951-54	High	----	103.15	103.17	103.18	103.19	103.20
	Low.	----	103.13	103.14	103.17	103.19	103.15
	Close	----	103.13	103.17	103.17	103.19	103.20
Total sales in $1,000 units		----	3	3	51	7	5
2¾s, 1956-59	High	----	102.23	102.24	102.25	102.27	102.22
	Low.	----	102.21	102.22	102.25	102.22	102.22
	Close	----	102.21	102.24	102.25	102.22	102.22
Total sales in $1,000 units		----	7	7	1	16	3
2¾s, 1958-63	High	102.9	102.10	----	102.8	102.6	102.6
	Low.	102.9	102.5	----	102.6	102	102.1
	Close	102.9	102.7	----	102.6	102	102.6
Total sales in $1,000 units		5	13	----	40	27	5
2½s, 1945	High	----	106.4	106.3	----	----	----
	Low.	----	106.4	106.3	----	----	----
	Close	----	106.4	106.3	----	----	----
Total sales in $1,000 units		----	3	5	----	----	----
2½s, 1948	High	104.28	----	----	----	104.24	----
	Low.	104.28	----	----	----	104.24	----
	Close	104.28	----	----	----	104.24	----
Total sales in $1,000 units		1	----	----	----	3	----
2½s, 1949-53	High	102	102	101.29	102.1	102	102.2
	Low.	102	101.27	101.29	101.31	102	101.31
	Close	102	101.29	101.29	101.31	102	102.2
Total sales in $1,000 units		4	12	10	8	7	36
2½s, 1950-52	High	102.1	102	101.31	102.1	102.1	102.3
	Low.	102.1	101.28	101.29	102.1	102	101.29
	Close	102.1	101.29	101.31	102.1	102	102.3
Total sales in $1,000 units		5	20	6	1	12	14
Federal Farm Mortgage 3¼, 1944-64	High	----	106.29	106.28	----	----	107.2
	Low.	----	106.29	106.28	----	----	107.1
	Close	----	106.29	106.28	----	----	107.1
Total sales in $1,000 units		----	5	1	----	----	75
Federal Farm Mortgage 3s, 1944-49	High	106.10	----	106.11	106.14	106.14	106.14
	Low.	106.10	----	106.9	106.14	106.14	106.14
	Close	106.10	----	106.11	106.14	106.14	106.14
Total sales in $1,000 units		1	----	21	25	1	1
Federal Farm Mortgage 3s, 1942-47	High	----	----	----	105.27	----	106
	Low.	----	----	----	105.27	----	106
	Close	----	----	----	105.27	----	106
Total sales in $1,000 units		----	----	----	1	----	4
Federal Farm Mortgage 2¼s, 1942-47	High	----	104.29	----	----	----	----
	Low.	----	104.29	----	----	----	----
	Close	----	104.29	----	----	----	----
Total sales in $1,000 units		----	2	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	106.11	106.11	106.13	106.14	106.17	106.19
	Low.	106.11	106.11	106.10	106.14	106.17	106.19
	Close	106.11	106.11	106.10	106.14	106.17	106.19
Total sales in $1,000 units		3	5	7	2	10	2
Home Owners' Loan 2¼s, series B, 1939-49	High	102.10	102.11	102.10	102.13	102.13	102.10
	Low.	102.10	102.10	102.9	102.11	102.11	102.10
	Close	102.10	102.10	102.10	102.13	102.13	102.10
Total sales in $1,000 units		2	15	8	23	2	1
Home Owners' Loan 2¼s, 1942-44	High	104.6	----	----	----	----	----
	Low.	104.6	----	----	----	----	----
	Close	104.6	----	----	----	----	----
Total sales in $1,000 units		1	----	----	----	----	----

*Odd lot sales. †Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 Treas. 3¼s, 1943-47...109.21 to 109.23 | 7 Treas. 3s, 1951-55....106.15 to 106.21
2 Treas. 3¼s, 1944-46...109.17 to 109.21 | 2 Treas. 2¾s, 1955-60...103.27 to 103.27

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 26	Monday Nov. 28	Tuesday Nov. 29	Wednesday Nov. 30	Thursday Dec. 1	Friday Dec. 2	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
59½ 59¾	59 59	*58 59½	60 60½	*59½ 60¾	*59½ 60¾	800
*110 133⅜	*119 133⅜	*119 133⅜	*119 133⅜	*119 133⅜	*119 133⅜	------
*34 35	*31 40	*33 40	*35 45	*32⅛ 45	*32⅛ 45	------
*46 48½	*46 48	*46 48	46 46	*46 48	46 46	300
10⅝ 10⅞	10½ 10⅜	10½ 10⅝	10⅝ 10⅜	10½ 10⅜	10⅜ 10½	4,500
*22 22⅛	21⅜ 21¾	21¾ 21¾	*21 24	*21 23	*21⅛ 23	300
27⅝ 27⅝	27⅛ 27⅛	*27½ 28	28 28	x27 27⅝	*26⅝ 27½	800
62½ 62½	61½ 62	61 61⅞	61¾ 63	62½ 63⅝	63 65	6,000
1⅛ 1⅛	1 1	*1 1⅛	1⅛ 1⅛	⅞ 1	*⅞ 1	1,100
*65 ----	*67 ----	*65 ----	*65 ----	*68 ----	*68 ----	------
10 10⅛	9⅞ 10¼	9⅞ 10⅛	9⅞ 10	9¾ 10⅛	9¾ 9⅞	16,300
*120 ----	*120 ----	*120 125	*120 ----	*123 125	*123 125	------
1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	6,400
14 14⅜	12½ 13½	12¼ 13	12¾ 13	13⅛ 13¼	12¼ 12½	3,900
12 12	11⅛ 11⅛	10½ 11	11¾ 12	*11 12	*10¼ 11½	800
*11⅝ 12	10¼ 11¼	10⅛ 10⅞	11¼ 11½	11½ 11½	11⅜ 11⅜	1,600
*16½ 17½	*15⅛ 16¾	*15 18	16¼ 16¼	16¾ 16¾	15¾ 15¾	300
24⅝ 25⅝	23 24⅛	23⅛ 24¼	24⅛ 25¾	25½ 25⅞	23¾ 25	14,000
*108⅜ 111¼	*101⅛ 103¼	101⅛ 101⅛	*101¼ 101½	*101⅛ 103¼	*101¼ 103¼	100
183 184	181½ 182	182 185	184½ 186⅛	185 186¾	182 183½	2,900
11⅝ 11⅝	11¼ 11¾	11¾ 11⅜	11⅛ 11⅛	*11 11¾	*11 11¾	800
13½ 13½	12 13¼	12¼ 12¼	12¾ 12¾	12¾ 12⅞	12⅝ 12⅞	3,300
11½ 12	11 11½	11⅛ 11⅜	11⅜ 11¾	11⅝ 11¾	11⅛ 11½	14,100
65 65⅛	*59 65⅝	*63 65	*62 65	*64½ 66	*64½ 65	200
47 48⅜	z45 46¼	45¾ 46¼	46⅛ 47	46 47¾	46 46¾	16,700
*18 19	z18 18	18 18¼	18¼ 19	18⅜ 18⅞	17⅜ 18	1,300
2⅝ 2¾	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2⅜ 2⅜	1,600
*19 23	*17½ 22	*18 23	*19 21	*18 21	*18 21	------
71¼ 71⅝	70¼ 70⅞	71 71	71½ 72	71 71½	*70¾ 71	2,400
*23 23¾	23 23	*23 23¾	*23 23¾	23½ 23½	*22½ 23¾	600
18 18⅛	17¼ 17⅝	17⅛ 17¼	17¼ 17½	17¼ 17⅜	17¼ 17⅜	3,400
*56⅜ 58	56⅜ 56⅞	55 56⅝	55 55	*55⅛ 57	*55⅛ 57	180

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	No par	36¼ Feb 4	61 Nov 17	36 Nov	55 Mar
4½% conv pref	100	119⅝ July 19	123¾ Oct 6	----	----
Abraham & Straus	No par	30¼ Mar 23	45 Oct 15	37 Nov	69 Mar
Acme Steel Co	25	18 June 3	52 Jan 14	43¾ Dec	85 Aug
Adams Express	No par	6¼ Mar 30	12¾ July 19	7⅞ Nov	22⅜ Mar
Adams-Millis	No par	14½ Mar 31	24 Oct 22	17½ Oct	28⅜ Feb
Address-Multigr Corp	10	16⅜ Mar 31	30 Aug 30	16½ Oct	36 Jan
Air Reduction Inc	No par	40 May 2	67⅞ Nov 12	44½ Nov	80¼ Jan
Air Way El Appliance	No par	⅝ Mar 30	1⅝ July 11	½ Oct	5¼ Jan
Alabama & Vicksb'g Ry Co	100	67 Aug 3	68½ Oct 18	----	----
Alaska Juneau Gold Min	10	8¾ Mar 31	13⅜ Feb 2	8 Oct	15¾ Feb
Albany & Susq RR	100	95 Apr 16	115 Aug 27	146 Oct	166 Aug
Allegheny Corp	No par	⅞ Mar 31	1⅝ Jan 7	1 Oct	5⅜ Feb
5½% pf A with $30 war	100	6¼ June 17	17⅞ Jan 12	11 Oct	59¾ Feb
5½% pf A with $40 war	100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
5½% pf A without war	100	5½ June 17	17⅜ Jan 12	10 Oct	58½ Feb
$2.50 prior conv pref	No par	7¾ June 18	21½ Nov 14	10½ Oct	52⅛ Feb
Alghny Lud Stl Corp	No par	14⅝ Sept 26	29¾ Nov 12	----	----
Allen Industries Inc	1	4½ Mar 30	14¼ Aug 26	6½ Oct	23⅞ Apr
Allied Chemical & Dye	No par	124 Mar 31	197 Oct 17	145 Nov	258½ Mar
Allied Kid Co	5	7 Mar 31	12⅜ Oct 26	7¼ Dec	17⅛ Aug
Allied Mills Co Inc	No par	8⅝ Mar 28	14⅞ July 25	10 Oct	33⅛ Jan
Allied Stores Corp	No par	4½ Mar 26	13½ Nov 9	6⅛ Oct	21⅞ Mar
5% preferred	100	38 Mar 31	70⅛ Oct 28	49 Dec	85 Mar
Allis-Chalmers Mfg	No par	34¼ Mar 31	55⅜ Oct 17	34 Oct	83½ Jan
Alpha Portland Cem	No par	11¼ Apr 1	20 Oct 15	8⅛ Oct	39¾ Jan
Amalgam Leather Co Inc	1	1¼ Mar 26	3¼ Oct 17	1¼ Oct	8⅞ Mar
6% conv preferred	50	10 Mar 30	24 Jan 12	19 Oct	52¼ Mar
Amerada Corp	No par	55 May 27	78 July 13	51½ Nov	114⅞ Mar
Am Agric Chem (Del) new	No par	23 Nov 1	28½ Oct 10	----	----
American Bank Note	10	10 Mar 30	23⅛ July 19	10 Oct	41⅜ Jan
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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 26	Monday Nov. 28	Tuesday Nov. 29	Wednesday Nov. 30	Thursday Dec. 1	Friday Dec. 2	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
73⅜ 73¾	73⅜ 73⅜	71¼ 75⅛	73⅜ 71½	75⅛ 77⅛	71½ 75⅛	4,600	American Bosch Corp	6⅜ Mar 31	14⅜ July 29	7 Oct	31¼ Feb
45⅜ 47½	44 44½	45 46	45 46⅜	46 48	45 46	3,500	Am Brake Shoe & Fdy *No par*	23¼ Mar 31	52 Nov 9	28 Oct	80¾ Feb
*125 135	*125 135	*125 135	*125 135	*130 135	*130 135	-----	5¼% conv pref	114 Apr 21	135 Aug 24	109 Dec	160 Feb
98¾ 99¼	97 98¾	98 98	98½ 99½	97½ 97½	96½ 97½	3,200	American Can	70¾ Jan 3	105⅛ Oct 13	69 Dec	121 Jan
175 175	*170 175	*170 175	*170 175	*173 175	173 173	200	Preferred	160¼ Mar 30	176½ Nov 9	151⅞ Oct	174 Jan
29 30	27¼ 28	28 28⅝	28 29½	29 30	28¼ 28⅞	5,300	American Car & Fdy *No par*	12⅝ Mar 30	34⅝ Nov 9	15¼ Oct	71 Feb
48 48	46⅜ 46¾	48 48	48 48	*48½ 49½	48⅛ 48⅛	500	Preferred	27 Mar 31	57¾ Nov 9	36 Oct	104½ Feb
21 21⅞	20 21⅛	20⅜ 21⅛	20¾ 21⅝	x20¾ 20⅞	20½ 21¼	6,200	Am Chain & Cable Inc *No par*	9½ Mar 29	23¾ Nov 9	11¼ Oct	33⅜ Aug
*116 125	*115½ 125	*115½ 125	*115 125	*114¼ 125	*114¼ 125	-----	5% preferred	89½ Feb 18	115 Nov 15	86 Oct	150 Apr
*124 124½	124 124½	124½ 124½	*122 124¾	x122 122	122 122	500	American Chicle *No par*	88½ Mar 31	125 Oct 21	90 Oct	112 Aug
*---- 171⅞	*---- 171⅞	*---- 161⅞	*---- 161⅞	*---- 161⅞	*---- 161⅞	-----	Am Coal Co of Allegh Co NJ25	131⅞ Sept 15	20 July 19	20½ Dec	29 Jan
8 8⅜	7⅝ 8	8 8	*8 8¼	*7⅞ 8½	*7⅞ 8½	600	American Colortype Co	4½ Mar 29	9⅞ Nov 14	5¼ Oct	23⅝ Mar
13 13⅝	12⅛ 12⅜	12¼ 12¼	12⅜ 12⅝	12½ 13	12¼ 12½	2,800	Am Comm'l Alcohol Corp	9 Mar 29	15 Nov 14	8¼ Oct	30¾ Mar
*111½ 117⅜	10⅜ 11½	11 11	10⅜ 11	11⅜ 11⅜	11 11	2,200	American Crystal Sugar	8¼ Mar 30	16⅜ Jan 12	12½ Oct	33⅜ Jan
76⅛ 76⅛	76 76	75 75	76 76	*75⅛ 76½	*75⅛ 76½	260	6% 1st preferred	68 Sept 28	83 Jan 18	80 Nov	99¼ Mar
4½ 4½	4⅛ 4½	4¼ 4⅜	4¼ 4½	4⅜ 4½	4⅜ 4½	2,800	American Encaustic Tiling	2½ Mar 25	6⅜ July 25	2 Oct	13½ Jan
*6¾ 7⅞	*6⅜ 7⅞	*6⅜ 7⅞	6½ 6½	*6½ 8	*6¼ 8	100	Amer European Secs *No par*	4 Mar 29	7¼ Nov 14	5 Oct	17 Jan
*167 500	*170 500	*167 180	*167 180	*167 500	*167 500	-----	Amer Express Co	177 Jan 22	177 Jan 22	175 Oct	225 Mar
3⅜ 3½	3¼ 3⅜	3¼ 3⅜	3⅜ 3⅝	3⅜ 3⅝	3⅜ 3⅜	5,500	Amer & For'n Power *No par*	2¼ Mar 30	5¼ July 2	2½ Oct	13¾ Jan
*16¼ 17	16¼ 16⅞	16¾ 17	17 17⅜	16¾ 17⅜	16½ 16½	2,100	$7 preferred *No par*	13⅛ Mar 29	25¼ Feb 25	17½ Dec	68⅞ Jan
8⅛ 8⅝	7¾ 8⅛	8 8⅛	8⅛ 8½	*8 8¼	7⅝ 8	2,100	$72 d preferred A *No par*	5⅛ Mar 30	12¾ July 20	5¾ Oct	38½ Jan
13 13	12⅛ 12½	*12½ 13	13 13½	13½ 13¾	*12¼ 13⅝	800	$6 preferred *No par*	10 Mar 26	20⅞ July 2	14¼ Dec	58⅞ Jan
*14 15	14½ 14½	14½ 14½	*13½ 14⅝	*13½ 14½	*13½ 14¼	300	Amer Hawaiian SS Co	9 May 26	15 Nov 14	7¾ Oct	21 Feb
4¾ 4⅞	4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	4¾ 4¾	4⅝ 4¾	3,000	American Hide & Leather	2 Mar 29	5⅞ Nov 15	2½ Oct	11¼ Mar
32¼ 32¼	*30¼ 32½	30¼ 30¼	30 30	*30¼ 31½	30¼ 30¼	400	6% preferred	12 Mar 29	36 Nov 17	20½ Oct	55¾ Mar
43¼ 43¼	*43 43¾	43¾ 43¾	43⅞ 43⅞	*43½ 44	44 44	500	American Home Products	30¾ Mar 26	44¾ Nov 21	32¼ Oct	52⅜ Mar
1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	1¼ 1⅜	1⅜ 1⅜	*1⅜ 1½	1,400	American Ice	1¼ Oct 4	21¼ June 23	1⅛ Oct	4¼ Mar
13⅛ 13⅞	13½ 13⅝	13⅝ 13⅝	*13½ 14	13⅞ 14	13⅞ 13⅞	1,400	6% non-cum pref	13⅛ Nov 26	20¼ July 20	14 Oct	27⅝ Feb
7 7¼	6⅝ 7	6¾ 6¾	7 7¼	*6¾ 7	6¾ 6¾	2,100	Amer Internat Corp *No par*	4⅛ Mar 30	8¾ July 19	5¾ Dec	17¾ Mar
25⅛ 26	24 25	24 24¾	25 25¾	25⅝ 26	24¼ 24½	5,200	American Locomotive *No par*	12⅜ Mar 29	29⅝ Nov 10	14½ Oct	58⅞ Feb
71 71	*66 69	69 69	68 69	69½ 69½	68 68	700	Preferred	44 June 17	79 Nov 12	53 Oct	125 Feb
15¼ 15⅝	15 15⅝	15 15	14⅞ 15¾	15⅜ 15¾	15⅛ 15½	3,900	Amer Mach & Fdy Co *No par*	10 Mar 31	17⅜ July 25	10⅛ Oct	29⅜ Mar
*4 4¼	4 4	4 4	4 4⅛	*4 4⅜	4 4	900	Amer Mach & Metals *No par*	2⅜ Mar 31	5¼ Jan 12	3 Oct	13⅜ Jan
38⅛ 38½	37½ 38⅛	38 38⅜	38 38¾	38¾ 38¾	38½ 38½	2,200	Amer Metal Co Ltd *No par*	23 Mar 30	45 Oct 17	24¾ Nov	68¾ Mar
*118½ 122	119 119	*118½ 122	*119 122	*120½ 122	*120½ 122	100	6% conv preferred	99½ Mar 30	122 Nov 23	100 Nov	129½ Feb
*25½ 26	26 26	26 26	26¼ 26½	26 26	*25½ 26¼	190	American News Co new *No par*	20 Mar 29	29½ Jan 18	26 Dec	31½ Dec
5½ 5⅞	5¼ 5½	5¼ 5½	5½ 5⅝	5⅝ 5⅝	5⅜ 5⅝	13,200	Amer Power & Light *No par*	3¼ Mar 29	7½ Oct 17	3 Oct	16½ Jan
*40 42	*40 42⅛	40⅜ 40⅜	40 40¾	39½ 39¾	38⅞ 39	1,700	$6 preferred *No par*	19 Mar 31	47⅝ Nov 10	31 Oct	87⅛ Feb
34 34¼	*33 34	33½ 33⅝	34 34½	34½ 34½	34½ 34½	1,700	$5 preferred *No par*	16⅛ Mar 31	41½ Nov 10	26 Oct	72½ Jan
16⅜ 16⅞	15¾ 16¼	16¼ 16⅝	16⅛ 16⅝	16⅛ 16⅞	16½ 16¾	30,300	Am Rad & Stand San'y *No par*	9 Mar 30	19⅛ Oct 13	9¼ Oct	29½ Feb
*162 165	163 163	*162 165	162 162	*158 162	*158 162	130	Preferred	143¾ July 1	165½ Jan 12	140 Oct	170 Jan
20⅝ 21⅛	19¾ 20½	20⅜ 20¾	20¾ 21½	20⅝ 21⅝	20⅛ 20⅝	20,100	American Rolling Mill 25	13⅛ Mar 30	24½ Nov 12	15½ Oct	45¼ Mar
*73½ 75	73 73½	73 73	72 72	72 72	*72⅛ 73	1,900	4½% conv pref	58 Mar 29	80¾ July 20	63⅛ Dec	101⅝ Aug
16 16½	16¼ 16½	15¾ 16	16 16¼	16¼ 16¼	16¼ 16¾	3,000	American Safety Razor 18.50	14⅜ Sept 28	20⅞ Jan 12	15¼ Dec	36 Feb
18⅝ 19¼	18½ 18½	18 18	18½ 19⅛	19⅜ 19⅞	19½ 19½	1,600	American Seating Co *No par*	7⅛ Mar 26	23½ Nov 9	7½ Oct	29 Feb
31 31¾	*30½ 32	31¾ 32⅛	31⅞ 32	31¾ 32¼	32 32	280	Amer Ship Building Co *No par*	22¾ Apr 1	35½ Jan 11	24½ Dec	58 Mar
50 51½	49¼ 50¼	51 51⅞	51¼ 52⅜	51⅛ 52½	50¼ 51¼	16,100	Amer Smelting & Refg *No par*	28⅛ Mar 31	58⅜ Nov 9	41 Nov	105¾ Mar
137 138	138 138	138 139	*138⅜ 140	138⅝ 138⅝	140 140	1,200	Preferred	103 Mar 29	140 Dec 2	122 Dec	154 Jan
*60 61½	*60 61½	*60⅛ 61½	*60 61⅜	*60⅛ 61⅜	*60 61⅜	-----	American Snuff 25	45¾ Apr 7	61⅜ Nov 14	46 Oct	68½ Jan
*142½ 144	*143 144	144 144	*142½ 149	*142½ 146	*142½ 146	10	6% preferred	130 Jan 17	148½ Aug 30	125 Nov	148 Feb
31¼ 33½	30⅛ 31⅜	30⅝ 31⅝	31½ 32¼	32⅝ 33¼	31¼ 32⅜	11,400	Amer Steel Foundries *No par*	15⅝ Mar 31	38 Nov 10	22½ Oct	73¼ Jan
9½ 9½	8¾ 9	8⅛ 8⅝	8¼ 8½	8⅝ 8⅞	8⅝ 8⅝	1,800	American Stores *No par*	6⅛ Mar 31	11¾ Jan 18	7⅝ Dec	26½ Jan
*14½ 16	13½ 13½	14 14	15 16¼	16½ 16⅞	*15¾ 16¼	800	American Stove Co *No par*	12 June 10	19 Oct 11	-----	-----
23¼ 23¾	22⅞ 22⅞	23 24⅜	23⅞ 23⅞	23⅛ 23⅛	22½ 23¾	1,700	American Sugar Refining 100	20 Sept 14	31 Jan 11	24 Dec	56⅞ Jan
*102⅞ 106½	*103½ 105½	103 103½	103¾ 103¾	103¾ 103¾	*101⅛ 102½	400	Preferred	99½ Sept 2	117⅛ Mar 14	104⅞ Oct	143¾ Jan
*19 19⅝	*18¾ 19⅝	*19 19⅝	*19⅜ 19⅝	19⅜ 19⅝	19⅝ 19⅝	200	Am Sumatra Tobacco *No par*	12⅝ Mar 30	20½ Oct 27	14 Oct	25⅞ Jan
148 148¼	147½ 148¾	147¾ 148¼	148 148¾	148½ 149	148⅛ 148⅝	6,000	Amer Telep & Teleg Co 100	111 Mar 30	150 Nov 14	140 Oct	187 Jan
*82 83½	82 82	83 83	83½ 84¼	83¾ 84¾	82¾ 83¾	1,300	American Tobacco 25	58 Mar 30	88¼ Aug 6	57 Dec	99 Jan
85 85¾	84 85	*85¼ 85½	86¼ 86¼	85¼ 86¾	85½ 86	3,100	Common class B 25	58¾ Mar 31	91⅝ Oct 25	58⅜ Dec	99⅞ Feb
*150½ ----	150 150	*148⅞ 155	*147⅞ 150	149½ 149½	*150 155	400	6% preferred	130 Apr 1	151¼ Nov 7	128¼ May	150½ Jan
8 8¼	7¾ 8	7¾ 7⅞	7⅞ 7⅞	7⅞ 8	7⅝ 8¼	4,600	Am Type Founders Inc 10	3⅞ Mar 28	9½ Nov 14	4¼ Oct	20⅛ Feb
12⅝ 12⅞	11⅜ 12½	11⅞ 12⅜	12 12⅜	12¼ 13	11⅝ 12¼	17,200	Am Water Wks & Elec *No par*	6 Mar 30	16⅛ Nov 10	8 Oct	29½ Jan
*86½ 89	*86⅛ 89	87 87	*86 89	*86 89	*86¾ 89	100	$6 1st preferred *No par*	31¼ Mar 31	73⅜ July 19	31⅜ Oct	143⅜ Jan
5¾ 5¾	5⅛ 5½	5⅛ 5¼	5⅜ 5⅜	5½ 5½	*5½ 5¾	1,500	American Woolen *No par*	23⅝ Mar 31	45 Nov 9	25¼ Dec	79 Jan
37½ 37⅞	36¼ 37	36½ 37	37 37¼	*36 37⅜	*36⅛ 37	1,800	Preferred 100	43⅜ Mar 30	95⅜ Oct 17	31¼ Oct	20 Feb
7 7¾	6⅞ 7⅛	7 7⅛	7 7¼	7⅛ 7¼	6⅞ 7⅛	9,900	Amer Zinc Lead & Smelt 1	3⅞ Mar 30	9⅝ Oct 17	3¼ Oct	20 Feb
*30 38	*30 38	*30 38	*30 38	*30⅛ 38	*30⅛ 38	-----	$5 prior conv pref *No par*	25 Mar 26	43 July 25	x27½ Oct	79⅜ Feb
33½ 34¾	32½ 33¾	32⅝ 33⅝	33⅛ 34¼	33½ 34¼	32⅜ 33⅝	50,500	Anaconda Copper Mining 50	21 May 26	42⅛ Oct 17	24½ Nov	69½ Mar
*55 61	55 55	*51 60	*54 59	*51 58	54 54	300	Anaconda W & Cable *No par*	29 Mar 29	64¾ Oct 31	39 Oct	97 Feb
*17¾ 18½	17¾ 18	*17⅛ 17½	*17½ 18	x18 18¼	17¾ 18	900	AnchorHockGlass Corp *No par*	10¾ Mar 31	21⅞ Aug 5	10 Oct	24¾ Aug
110 110	110 110¼	111 111	112 112	*110¼ 112½	112½ 112½	280	$6.50 conv preferred *No par*	97 Apr 6	113½ Oct 19	96 Oct	111 Feb
*15⅝ 16	15⅝ 15⅝	*15 16	16 16	*16 17	*16 17	200	Andes Copper Mining 20	10 Mar 31	20½ Oct 17	7 Oct	37½ Jan
*2¾ 3⅜	*2¾ 3	*2¾ 3	*2¾ 3¼	3¼ 3¼	*2¾ 3⅛	100	A P W Paper Co *No par*	2 Mar 31	4½ July 7	2½ Dec	10¼ Feb
*27⅛ 28½	27⅛ 27⅛	*26¾ 28	*26¾ 27⅞	*26¾ 28	28 28	200	Archer Daniels Midl'd *No par*	20 Apr 1	31½ Aug 8	22 Dec	46 Feb
*121⅜ ----	*121⅜ ----	*121⅜ ----	*121⅜ ----	*121⅜ ----	*121⅜ ----	-----	7% preferred 100	116 July 14	122⅛ Oct 19	116⅜ May	121¼ Feb
*102⅝ 103	102½ 102½	*102½ 103	103 103	*102½ 103	102½ 102½	300	Armour&Co(Del) pf7% stg 100	82 Mar 30	103⅞ Oct 24	93 Oct	111 Mar
5⅜ 5½	5⅛ 5⅜	5 5⅛	5 5¼	5¼ 5¼	5⅛ 5⅜	12,600	Armour & Co of Illinois 5	3⅞ Mar 26	7 July 19	4⅝ Oct	13¾ Feb
*43 45	43¾ 43¾	42¾ 42¾	43 43	44 ----	---- ----	1,000	$6 conv pref *No par*	28¼ Mar 28	72 Jan 12	57 Dec	99½ Mar
*50 75	*50⅛ 75	*50 74	*50 74	*50 74	*50 74	-----	7% preferred 100	50 Mar 19	94½ Jan 31	96 Feb	126 Jan
51¼ 52½	49 50	50 51	50⅝ 51⅞	51 51⅞	50 51	3,400	Armstrong Cork Co *No par*	24¼ Mar 26	53¼ Nov 14	30 Oct	70⅛ Mar
*111½ 121½	*111½ 12	12 12	11¾ 12	x111⅝ 113¼	*11 11⅜	600	Arnold Constable Corp 5	5⅛ Mar 25	13 Nov 9	4⅞ Oct	16¼ Feb
7⅞ 8⅛	7¼ 7⅝	7¼ 7¼	7½ 7⅝	*7⅝ 9	7½ 7¾	1,000	Artloom Corp *No par*	2½ Mar 30	8¾ Nov 5	2⅝ Oct	17⅜ Jan
*72 77½	*72 77½	72 72	*72 77½	*72¼ 75	*72¼ 75 w	40	7% pref 100	72 Nov 29	72 Nov 29	80 Nov	100 July
10⅝ 11⅜	9⅞ 10½	10¼ 10⅜	10⅛ 10⅝	10 10½	9¾ 10⅛	5,300	Associated Dry Goods 1	4 Mar 29	12⅝ Nov 12	6 Dec	24⅜ Mar
*67 74½	*65 74½	*65 72½	*58⅝ 72½	*68⅝ 71½	*68⅝ 70	-----	6% 1st preferred 100	x52 May 12	75 Aug 9	58 Dec	101 Jan
*65 70	*57½ 70	*57½ 70	*57½ 70	*57½ 70	*57½ 70	-----	7% 2d preferred 100	56 July 5	73½ Sept 8	83 Nov	125 Mar
37 37	36 36½	*35 37	35 35	*35½ 37	*35½ 37	400	Assoc Investments Co *No par*	27 Mar 30	39½ Nov 9	33 Dec	57½ Feb
*93 95	94 94	95 95	*93 103	*93 103	*93 103	120	5% pref with warrants 100	72 Mar 29	95 Nov 29	71⅜ Dec	106 Feb
*90½ 95	*90½ 95	95 95	*90½ 94½	*91 94½	*91 94½	30	$5 pref without warrants 100	72 Jan 22	95 Nov 29	70 Dec	88 June
37½ 38¾	36⅝ 38	37⅜ 38⅛	37⅝ 38¾	37⅞ 38¾	37¼ 38	14,700	Atch Topeka & Santa Fe 100	22¼ Mar 31	44⅞ Nov 10	32⅞ Nov	94¾ May
62¾ 62¾	62¼ 63¼	63 64½	63½ 65½	63½ 64¼	63 64	3,700	5% preferred 100	40 May 27	72 Jan 14	66½ Dec	104 Feb
25 25⅜	24⅝ 25	24½ 25	24⅞ 25⅝	25¾ 26¾	25½ 26⅛	4,000	Atlantic Coast Line RR 100	14 Mar 31	29⅞ Nov 9	18 Oct	55½ Mar
*61⅞ 7	6⅛ 6⅛	6⅜ 6⅝	*6⅜ 7½	*6½ 7½	*6¼ 6¾	300	Atl G & W I SS Lines *No par*	4¼ Mar 25	8¼ July 7	5 Oct	29 Mar
*10 12½	*10¼ 12	10¾ 10¾	*10⅜ 12	*10⅜ 12	*10 12	100	5% preferred 100	6½ Mar 26	14½ Jan 10	9 Oct	44 Jan
22½ 22⅝	21¼ 22⅛	21½ 22	22 22¼	22¼ 22⅝	22 22⅝	5,500	Atlantic Refining 25	17¾ Mar 31	27⅜ July 20	18 Oct	37 Mar
*108⅛ 108½	108½ 108½	108⅝ 108⅝	*108⅞ 109⅛	*108⅞ 109⅛	108⅞ 108⅞	800	4% conv pref series A 100	101⅞ Apr 12	109¼ Aug 11	101⅜ Sept	116½ Feb
8 8	7¾ 8	7¾ 7⅞	7⅞ 8	7⅞ 8	7¾ 7⅞	9,100	Atlas Corp 5	5¾ Mar 30	9⅞ Jan 10	7⅛ Dec	18½ Mar
*45¼ 46	45¼ 45¼	44½ 44½	44½ 44½	*43½ 45⅛	*43 44½	700	6% preferred 50	38¾ Mar 26	48½ Aug 8	39¼ Oct	52⅛ Mar
66½ 66½	z63 65⅝	*63 66	*64½ 66	*65 66½	65 65	500	Atlas Powder *No par*	36 Mar 29	68 Nov 14	38 Nov	94 Mar
*125 ----	*125 ----	*125¼ ----	*125¼ ----	125¼ 125¼	*125¼ ----	30	5% conv preferred 100	105 Jan 3	125¼ Nov 25	101 Dec	133 Jan
*7 7⅜	*7 7¾	6⅞ 7	*6½ 8	*6½ 8	*6½ 8	200	Atlas Tack Corp *No par*	4½ Apr 1	8 Nov 15	4½ Oct	18⅛ Jan
4 4	3¾ 4	3¾ 3¾	*3⅞ 4½	4 4¼	4 4	1,500	‡Auburn Automobile *No par*	2⅜ June 2	6⅛ Jan 12	3⅛ Dec	36⅜ Feb
3¼ 3½	3⅛ 3⅛	3½ 3⅝	3½ 4½	4⅜ 4¾	4⅛ 4⅜	6,100	Austin Nichols *No par*	2 Mar 25	4¾ Dec 1	2 Sept	9⅛ Feb
24 24	22 23⅞	24½ 25	24 27	28½ 30	29 31	1,350	$5 prior A *No par*	12¼ Mar 30	31 Dec 2	15 Dec	52½ Mar
7 7⅝	6⅜ 7¼	6¾ 7	6¾ 7¼	7 7¼	6¾ 7	53,500	Aviation Corp of Del (The) 3	2½ Mar 29	7⅝ Nov 26	2¼ Oct	9¼ Jan
12⅞ 13⅛	12¼ 12¾	12¼ 12⅝	12½ 13	12¾ 13	12⅜ 12⅝	13,900	Baldwin Loco Works v t c 13	5 Mar 30	15¼ Nov 9	5 Oct	23¾ Aug
6⅞ 7⅛	6¾ 7	6¾ 6⅞	6⅞ 7⅛	7⅛ 7⅛	6¾ 6⅞	14,300	Baltimore & Ohio 100	4 Mar 31	11 July 7	3⅛ Oct	40½ Mar
8⅛ 8¼	7¾ 8⅛	7⅞ 8	8 8½	8⅛ 8½	8 8⅛	4,500	4% preferred 100	5½ Mar 29	13¾ Jan 11	10 Oct	47¾ Mar
30⅞ 30⅞	x29⅞ 30	*29⅞ 30½	*29⅞ 30	*29⅞ 30¼	*29⅞ 30	100	Bangor & Aroostook 50	29 Mar 31	36 July 21	30 Oct	45 Feb
90 90	x88¾ 88¾	90 90	90 90	*90¼ 91½	91 91	60	Conv 5% preferred 100	86 Jan 21	98 July 19	89 Dec	110½ Feb
19⅜ 20⅛	18⅝ 19¼	18⅜ 18⅞	18½ 19	18¾ 19¼	18⅝ 19⅜	4,000	Barber Asphalt Corp 10	12⅛ Mar 30	23¾ Oct 24	10⅛ Oct	43⅜ Mar
11⅜ 11¼	11 11⅜	*11 11⅜	11⅛ 11⅛	11⅛ 11⅛	11½ 11½	800	Barker Brothers *No par*	5 Mar 23	14 Oct 20	7¾ Dec	32 Jan
*33 33¾	*33 33¾	*33 33¾	*33 33¾	*33 33¾	*33 33¾	-----	5½% preferred 50	21⅝ Mar 29	34 Nov 9	20 Nov	42 Jan
17⅛ 17⅜	16¾ 17	16⅞ 17⅜	17¼ 17½	17¼ 17½	16⅞ 17¼	8,900	Barnsdall Oil Co 5	10⅛ Mar 30	21⅜ July 19	10 Oct	35¼ Feb
19⅜ 19½	x18¼ 18¾	18½ 18½	18½ 19	18¾ 19¼	18⅛ 18⅝	2,800	Bayuk Cigars Inc *No par*	9 Mar 30	21 Nov 14	9¼ Oct	20¼ Jan
*113 114	*113 114	*113 114	114 114	*113 114	*113 114	20	1st preferred 100	109 Apr 9	115 Jan 31	108 Oct	115 Aug
17 17	*17 17½	17⅛ 17⅛	17⅛ 17⅛	17⅜ 17¾	17⅛ 18⅛	1,400	Beatrice Creamery 25	11⅜ Mar 30	19¼ Oct 19	13¼ Oct	28¾ Feb
*95⅞ 99	*95⅞ 99	*96 99	*95⅞ 99	*95⅞ 99	*95⅞ 99	-----	$5 preferred w w *No par*	90½ Apr 29	102 Oct 19	92 Nov	105¾ Mar
---- ----	*29 31½	*29 32	---- ----	29½ 29½	*28 32	10	Beech Creek RR 50	25 Apr 9	30¼ Mar 12	29½ Dec	43¼ Feb
*115 120	a115½ 115½	*116 120	*116 120	*115 120	*115 120	100	Beech-Nut Packing Co 20	94½ Apr 2	115¾ Nov 22	90¾ Oct	114⅜ July
7⅝ 7⅝	*7⅝ 7¾	7⅝ 7⅝	7¾ 7¾	7⅞ 7⅞	*7¾ 8	1,600	Belding-Heminway *No par*	5¾ Mar 31	9 July 19	7⅜ Oct	15¾ Feb
*71⅞ 76	*72⅛ 76	*72⅛ 76	*72⅝ 76	*72⅝ 73	*72⅛ 73	-----	Belgian Nat Rys part pref	67 Sept 26	83 Jan 11	82½ Dec	88⅛ July
22¼ 23¾	21¼ 22⅛	22⅛ 22⅞	22⅛ 23	22¼ 22¾	21⅜ 22¼	19,200	Bendix Aviation 5	8⅝ Mar 29	25⅜ Oct 19	8¼ Oct	30½ Feb
20 20⅛	19¾ 20	19¾ 20¼	*20¼ 20⅜	20¼ 20¼	20 20¼	1,800	Beneficial Indus Loan *No par*	15¼ Mar 31	20¾ Nov 22	15 Oct	23¾ Jan
51½ 52½	*51¼ 52¾	*51½ 53	52½ 52½	51¾ 51¾	51¼ 51¾	900	Best & Co *No par*	26⅞ Mar 31	56 Nov 14	29 Dec	62¾ Jan
71½ 73⅝	68¾ 71½	70¼ 71½	71⅛ 73⅛	71⅜ 72⅞	69⅜ 71¼	52,700	Bethlehem Steel (Del) *No par*	39¾ May 27	77⅝ Nov 12	41 Oct	105½ Mar
*17½ 17⅞	17⅜ 17½	17⅜ 17⅝	17⅝ 17⅝	17⅝ 17⅝	x17¼ 17¼	3,200	5% preferred 20	12¾ June 14	18⅛ Nov 10	14 Oct	20 Jan
*111 113	111 111	111 111	111 111	112⅛ 112⅛	*112 113	500	7% preferred 100	75 Mar 31	114⅞ Nov 12	85½ Nov	129½ Feb
25½ 25½	25 25½	24¾ 24¾	24 24¼	24 24⅜	22½ 22½	1,200	Bigelow-Sanf Carp Inc *No par*	17⅛ June 3	29⅝ Oct 17	22¼ Dec	69¾ Feb
*21½ 22½	21 21	21½ 21½	22 22	22½ 22½	22 22	1,000	Black & Decker Mfg Co *No par*	9¾ Mar 30	24½ Nov 9	13¼ Nov	38 Jan
16⅜ 16⅞	15¾ 16¼	16⅛ 16½	16¼ 17	16¼ 16⅞	16⅛ 16½	5,100	Blaw-Knox Co *No par*	10⅛ Mar 31	19¾ Nov 12	9 Oct	29⅞ Mar
*19 22¼	*18 22¼	*18 22¼	*18 22¼	20 20	*17⅛ 20	20	Bloomingdale Brothers *No par*	13½ Apr 4	21¼ Oct 28	15⅜ Dec	32½ Jan
*46 50	*48 50	*47 50	*47 50	*47 50	*47 50	-----	Blumenthal & Co pref 100	37 May 10	55 July 25	50 Dec	94½ Jan
30¾ 32⅜	29⅜ 31	30¼ 31¼	31 32¼	31 32¼	30¼ 31½	36,100	Boeing Airplane Co 5	19 Sept 14	35½ Jan 17	16 Oct	49¾ Mar
26 26	24½ 25	25½ 25½	25½ 25½	26 26	25¾ 26	1,900	Bohn Aluminum & Brass 5	15⅜ Mar 31	30½ Oct 11	21 Oct	48⅛ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. Ex-rights ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 26	Monday Nov. 28	Tuesday Nov. 29	Wednesday Nov. 30	Thursday Dec. 1	Friday Dec. 2	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
103 1/2 105	x101 7/8 101 7/8	102 1/4 104	103 104	104 104 1/2	104 104	552	Bon Ami class A *No par*	82 Apr 6	105 Nov 26	76 3/4 Oct	93 Jan
51 51 1/4	x50 50	49 49	49 1/2 49 1/2	50 51 1/4	*51 51 3/8	390	Class B *No par*	40 Jan 5	52 Oct 14	39 Oct	46 1/2 Apr
*11 3/4 12 1/4	12 12	*11 7/8 12 1/8	12 1/8 12 1/4	*12 1/4 12 1/2	12 1/2 12 1/2	1,000	Bond Stores Inc 1	9 June 2	14 1/4 July 19	11 Dec	25 Aug
16 1/2 17 1/8	16 1/2 17	16 3/8 17	17 17 3/8	17 17 1/2	x16 5/8 17	15,200	Borden Co (The) 15	15 May 31	19 5/8 Jan 12	16 Dec	28 Jan
31 31 5/8	x30 31 1/8	30 30 1/2	30 1/8 31 1/2	30 1/4 31	29 3/4 30 1/2	10,800	Borg-Warner Corp 5	16 1/2 Mar 31	36 3/8 Oct 19	22 3/4 Dec	50 5/8 Aug
2 1/4 2 1/4	*2 2 1/4	*2 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	600	Boston & Maine RR 100	2 Mar 23	4 3/4 Jan 10	3 Oct	15 3/4 Mar
25 25 1/2	24 3/4 24 3/4	25 25	25 1/4 25 1/4	*25 26 3/8	25 25	1,200	Bower Roller Bearing Co 17	14 Mar 29	28 Oct 25	15 7/8 Dec	34 Aug
6 6	5 7/8 5 7/8	5 3/4 5 3/4	6 6	*5 7/8 6 1/8	5 7/8 6	600	Brewing Corp of America 3	4 Mar 26	8 3/8 Aug 24	2 1/2 Oct	7 3/8 Feb
12 7/8 13 3/8	12 1/2 13	12 3/4 12 7/8	12 3/4 13	12 3/4 13	12 3/4 12 7/8	8,900	Bridgeport Brass Co *No par*	5 3/8 Mar 31	14 1/2 Nov 9	7 Oct	23 1/4 Feb
30 1/2 31 1/2	27 1/2 30	29 29 5/8	28 3/4 30	29 1/8 30 1/2	28 3/4 29 1/2	15,300	Briggs Manufacturing *No par*	12 3/4 Mar 30	37 3/8 Aug 26	18 Oct	59 7/8 Feb
*35 1/4 38 1/4	*35 1/4 38 1/4	*35 1/4 38 1/4	*35 1/4 38 1/4	*34 1/4 38 1/4	*32 1/4 38 1/4	------	Briggs & Stratton *No par*	18 Mar 30	40 1/4 Aug 26	22 Dec	53 1/2 Feb
a42 42	41 1/2 41 1/2	*41 1/2 42	42 42	*41 3/4 42	42 42	900	Bristol-Myers Co 5	28 Feb 3	42 3/4 Nov 10	28 Dec	47 Jan
21 2 21 2	2 3/8 2 3/8	2 3/8 2 1/2	2 3/8 2 1/2	2 1/4 2 1/4	2 1/8 2 1/4	6,800	Brooklyn & Queens Tr *No par*	1 1/8 Mar 25	2 3/4 Jan 13	1 Oct	8 Jan
10 1/2 11	10 3/8 10 3/4	10 7/8 11 3/4	11 3/8 11 7/8	11 11 1/8	10 7/8 10 7/8	6,200	$6 preferred *No par*	3 5/8 Mar 26	12 Nov 25	5 1/2 Dec	38 1/2 Jan
13 1/8 14	12 3/4 13 5/8	13 7/8 14 3/4	13 3/4 14 3/4	13 1/2 13 7/8	13 1/8 13 3/8	28,800	Bklyn-Manh Transit *No par*	5 3/8 Mar 30	14 3/4 Nov 29	7 Dec	53 Jan
41 1/8 42 1/8	41 1/2 43 1/2	44 1/2 46 1/4	43 1/2 46	44 1/2 45	42 3/4 44 1/4	11,000	$6 preferred series A *No par*	x16 3/4 Mar 31	46 1/4 Nov 29	21 Dec	102 1/4 Jan
17 3/4 17 7/8	17 17 1/2	16 5/8 17	17 1/8 18 1/4	18 18 1/2	17 17 1/2	4,200	Brooklyn Union Gas *No par*	10 1/8 Mar 29	23 3/8 Oct 14	15 1/2 Dec	52 3/4 Jan
*32 5/8 35	*32 5/8 35	*33 35	*33 1/8 36	*33 1/8 36	*33 1/4 34 1/2	------	Brown Shoe Co *No par*	27 3/4 May 27	41 Jan 24	34 Dec	50 Jan
13 1/2 14 1/4	13 13 1/4	*13 1/8 13 5/8	13 1/2 13 1/2	13 1/8 13 3/8	12 3/8 12 1/2	1,200	Bruns-Balke-Collender *No par*	5 1/2 Mar 26	14 1/2 Oct 24	6 Oct	24 1/2 Jan
11 1/4 11 1/2	10 7/8 11	10 7/8 11	10 1/2 11	10 5/8 11	10 1/4 10 3/8	4,100	Bucyrus-Erie Co 5	5 7/8 Mar 31	13 1/8 Oct 13	6 1/2 Oct	25 1/4 Feb
*96 101	*96 ----	*97 100	100 100	*96 100	*96 100	50	7% preferred 100	75 Apr 18	100 1/2 Nov 17	76 Dec	117 1/8 Mar
6 1/8 6 5/8	6 6 1/4	6 6 1/8	6 6 1/4	6 6 1/4	6 1/8 6 1/4	14,700	Budd (E G) Mfg *No par*	3 1/4 Mar 31	7 1/4 Nov 18	2 1/4 Oct	14 3/8 Jan
46 47 1/2	45 46 1/2	45 1/2 45 5/8	46 46 3/8	46 1/4 46 1/2	45 45 1/8	390	7% preferred 100	25 Mar 26	54 7/8 Jan 11	35 Oct	98 Jan
*47 5	4 3/4 4 7/8	4 3/4 4 3/4	4 5/8 4 3/4	4 5/8 4 3/4	4 1/2 4 5/8	2,500	Budd Wheel *No par*	3 Mar 26	5 3/4 Oct 19	2 1/2 Oct	13 Feb
34 1/8 35	32 3/4 32 3/4	32 3/4 33 1/4	33 33 1/2	*33 34 1/4	32 1/2 34	1,500	Bulova Watch *No par*	15 1/2 Mar 26	39 July 25	24 1/4 Dec	65 1/4 Mar
22 22	20 3/4 21 1/4	*21 1/8 22	22 22	22 1/2 22 1/2	21 3/4 22 1/2	1,200	Bullard Co *No par*	13 1/4 Mar 31	25 3/4 Nov 9	10 1/4 Oct	45 1/4 Jan
14 1/8 14 5/8	13 14	*13 1/4 13 3/4	13 1/2 13 3/4	14 14 1/4	13 3/4 14 1/4	2,300	Burlington Mills Corp 1	6 3/4 Mar 29	16 3/8 Aug 6	5 3/4 Dec	18 3/8 July
18 1/2 18 7/8	18 1/4 18 3/4	18 3/8 18 3/4	18 5/8 18 7/8	18 1/2 18 3/4	18 3/8 18 3/4	6,100	Burroughs Add Mach *No par*	14 1/2 Mar 31	22 1/4 July 25	15 Oct	35 5/8 Feb
21 4 21 4	21 4 21 4	21 8 21 8	21 8 21 8	21 8 21 4	21 8 21 4	2,000	Bush Terminal 1	1 1/2 Mar 28	3 1/2 Jan 15	1 3/4 Oct	11 3/4 Jan
12 3/8 12 5/8	12 1/2 12 1/2	12 1/2 12 3/4	*12 5/8 13	12 12 3/4	*12 1/4 14	270	‡Bush Term Bldg gu pf etfs 100	6 3/4 Mar 30	17 1/4 June 30	10 Oct	45 1/4 Feb
8 8	7 3/4 8	7 5/8 7 3/4	7 5/8 7 3/4	*7 5/8 7 7/8	7 3/8 7 1/2	2,200	Butler Bros 10	5 5/8 May 31	10 July 19	5 1/8 Oct	18 1/4 Mar
*21 22	*20 3/8 21 1/2	*20 3/8 21 1/2	*21 1/8 22	*20 1/2 22	20 1/2 20 1/2	100	5% conv preferred 50	16 5/8 Mar 30	24 July 19	16 1/4 Oct	36 1/4 Mar
3 7/8 3 7/8	3 5/8 4	3 5/8 3 3/4	3 5/8 3 7/8	3 3/4 3 3/4	3 3/8 3 3/8	2,800	Butte Copper & Zinc 5	2 3/8 Mar 30	5 Oct 17	2 1/4 Oct	9 1/4 Feb
12 1/2 13	11 1/2 12 3/8	11 5/8 11 5/8	12 12 1/2	*11 1/2 12 1/2	11 5/8 12	3,100	Byers Co (A M) *No par*	6 Mar 31	15 3/8 Nov 12	6 Oct	33 1/4 Mar
38 1/2 38 1/2	*34 1/8 38 1/2	*34 3/8 38 1/2	*34 1/2 43	*35 1/8 40	*34 5/8 40	20	Participating preferred 100	20 Mar 31	44 1/2 Nov 10	24 Oct	91 Jan
17 5/8 18	17 17 1/2	17 5/8 17 3/8	*17 1/2 17 7/8	*17 5/8 18	17 5/8 18	1,200	Byron Jackson Co *No par*	13 Mar 30	22 July 25	12 1/8 Oct	34 3/8 Mar
20 1/4 21	20 1/8 20 5/8	20 1/2 20 1/2	20 3/4 21 3/8	20 3/8 20 3/4	20 1/4 20 3/8	2,700	California Packing *No par*	15 1/8 Mar 30	24 1/2 Jan 11	18 1/4 Dec	48 1/4 Feb
*47 51	*47 51	*49 51	*49 1/8 51	51 51	*49 1/2 51	300	5% preferred 50	45 Mar 31	51 Aug 8	49 7/8 Dec	52 1/8 Sept
17 8 17 8	13 4 17 8	13 4 13 4	13 4 13 4	15 8 13 4	15 8 13 4	4,400	Callahan Zinc Lead 1	1 Mar 31	2 1/2 Jan 10	1 Oct	6 1/8 Feb
8 1/2 8 3/4	8 1/8 8 1/2	8 1/8 8 5/8	8 1/4 8 1/2	z8 1/8 8 1/4	7 3/4 8	6,200	Calumet & Hecla Cons Cop 5	5 1/4 Mar 30	10 3/4 Oct 17	4 Oct	20 1/8 Jan
17 1/4 17 1/4	16 5/8 16 7/8	16 3/8 16 7/8	16 1/2 16 5/8	16 3/8 16 5/8	16 1/4 16 1/2	1,200	Campbell W & C Fdy *No par*	8 5/8 May 27	20 1/2 Aug 24	10 Dec	37 3/8 Feb
17 1/4 18 1/8	16 3/4 17 1/4	16 7/8 17 1/8	17 17 3/4	17 5/8 18 3/8	17 5/8 19 1/4	21,000	Canada Dry Ginger Ale 5	12 1/8 Mar 30	21 1/2 July 22	9 1/2 Oct	38 1/4 Mar
*46 1/4 49	*46 1/4 49	46 1/2 46 1/2	*46 1/2 49	*46 1/2 49	*46 1/2 49	50	Canada Sou Ry Co 100	37 1/2 Apr 29	46 1/2 Nov 15	44 Dec	61 Jan
5 3/4	5 3/4 5 7/8	5 3/4 6	5 7/8 6 1/8	5 6 1/8	5 3/4 5 7/8	23,100	Canadian Pacific Ry 25	5 Mar 30	8 1/8 Jan 10	6 7/8 Oct	17 1/2 Mar
35 1/4 35 1/4	*34 1/2 35	34 1/2 34 1/2	33 1/2 33 1/2	33 4	33 5/8 33 5/8	600	Cannon Mills *No par*	21 May 2	42 July 25	28 Nov	61 1/2 Jan
*71 2 81 2	*71 2 81 4	7 5/8 7 5/8	*7 5/8 8 1/2	*7 5/8 8 1/2	*7 5/8 8 1/2	100	Capital Admin class A 1	4 1/2 Mar 31	8 3/4 Aug 3	4 5/8 Dec	18 1/2 Mar
45 45	*45 51	*45 51	*45 51	45 45	*44 45	130	$3 preferred A 10	34 1/4 Mar 28	45 Nov 23	37 1/2 Dec	52 1/4 Jan
*82 83	*82 83	82 82	*81 83	*81 1/2 83	81 1/4 81 1/4	110	Carolina Clinch & Ohio Ry 100	63 1/2 Apr 14	89 Jan 17	90 Oct	102 Feb
19 1/2 19 1/2	*19 20	*19 19 1/2	19 1/2 19 1/2	19 1/4 19 1/4	*19 1/8 19 1/4	800	Carpenter Steel Co 5	12 3/8 June 13	22 1/2 Nov 10	13 1/2 Nov	35 3/8 June
*35 8 37 8	35 8 35 8	31 2 35 8	31 2 31 2	31 2 31 2	*33 8 31 2	600	Carriers & General Corp 1	21 2 Mar 25	41 2 Jan 12	27 8 Oct	91 2 Apr
89 3/4 90 1/2	89 1/8 90	89 89	89 1/8 89 1/4	88 1/8 88 1/2	86 1/2 87	2,700	Case (J I) Co 100	62 1/2 Mar 31	107 1/2 July 25	80 Nov	119 1/4 Aug
*114 1/2 116	115 115	*115 117	115 115	*115 117	*115 117	60	Preferred 100	98 1/4 Jan 3	120 Aug 4	97 Dec	129 3/4 Jan
45 1/2 47 1/2	45 1/4 45 1/2	45 45 1/4	45 1/2 46 1/4	46 46 1/2	45 1/2 46 3/8	6,000	Caterpillar Tractor *No par*	29 5/8 Mar 31	58 July 25	40 Nov	100 Feb
*103 1/2 105	*103 1/2 105	*103 1/2 105	*103 1/2 104 3/8	104 104	*104 1/2 105 1/4	100	5% preferred 100	100 1/8 Jan 4	106 3/8 Oct 5	97 Dec	105 1/4 Aug
22 3/8 23 1/8	21 22 5/8	21 1/2 21 7/8	21 3/4 22 3/8	22 22 1/4	21 1/4 21 3/4	11,600	Celanese Corp of Amer *No par*	9 Mar 30	26 5/8 Nov 9	13 Dec	41 1/4 May
*94 1/4 96	a93 1/2 93 1/2	a92 1/2 92 1/2	*93 96	*92 95	92 7/8 92 7/8	300	7% prior preferred 100	82 July 5	96 Sept 1	90 Dec	115 June
13 7/8 14 1/4	13 1/4 13 5/8	13 1/4 13 1/4	13 1/2 14 1/4	13 1/2 14 1/4	12 5/8 13 1/4	4,900	Celotex Corp. new *No par*	12 5/8 Dec 2	16 1/2 Nov 9	----------	----------
66 66 1/4	62 64	*62 70	*62 1/2 70	*62 1/2 70	*62 1/2 70	60	5% preferred 100	46 Mar 28	72 1/2 July 21	52 Oct	82 1/2 Jan
21 3/4 21 3/4	21 3/4 22	21 1/4 21 1/4	21 21 7/8	20 7/8 21 1/2	20 3/4 21	2,000	Central Aguirre Assoc *No par*	19 1/2 Aug 8	28 Jan 3	24 Oct	39 1/4 Jan
4 1/2 4 5/8	4 1/8 4 1/4	4 1/4 4 3/8	4 1/4 4 3/8	4 1/4 4 3/8	4 1/8 4 1/8	4,000	Central Foundry Co 1	2 Mar 26	5 5/8 July 25	2 Oct	12 5/8 Jan
*110 1/2 ----	110 3/4 110 3/4	110 3/4 110 3/4	111 1/4 111 1/4	*111 1/4 112	111 111 1/4	190	Central Ill Lt 4 1/2% pref 100	99 3/4 Apr 11	111 1/4 Nov 30	96 June	107 1/4 Jan
*8 1/4 8 3/4	7 1/2 8 1/4	7 3/4 7 3/4	7 3/4 7 3/4	7 1/4 7 1/2	7 1/8 7 1/4	1,800	Central RR of New Jersey 100	7 Mar 26	14 July 25	8 Oct	41 3/4 Jan
*6 1/8 7	5 3/4 6	6 1/4 6 1/4	7 7 3/8	7 7 3/8	6 5/8 6 5/8	2,800	Central Violeta Sugar Co 19	4 Mar 29	8 1/4 Jan 10	4 Oct	24 3/4 Jan
*4 1/2 5 1/4	*4 1/2 5 1/4	*4 1/2 5	*4 1/2 5	*4 1/2 5 3/8	*4 1/2 5 3/8	------	Century Ribbon Mills *No par*	3 1/4 Mar 31	6 7/8 July 25	3 1/2 Oct	14 1/2 Mar
*91 101	*91 101	*91 101	*91 101	*91 101	*91 101	------	Preferred 100	88 Aug 26	104 Apr 2	95 Sept	115 Jan
47 47 3/4	45 46 1/2	45 1/4 45 5/8	45 1/2 46 3/8	45 3/4 46 1/2	45 3/4 46	5,000	Cerro de Pasco Copper *No par*	26 1/4 Mar 29	59 1/4 Oct 15	34 3/4 Dec	86 3/8 Mar
10 10	9 1/2 9 3/4	9 1/2 10	9 7/8 10 1/4	9 7/8 10 1/4	9 7/8 10	2,900	Certain-Teed Products 1	4 1/2 Mar 30	12 1/2 Oct 22	3 1/8 Oct	23 5/8 Feb
40 5/8 40 5/8	39 1/2 40 1/2	39 40	40 40 1/2	41 3/8 41 5/8	40 40 1/2	740	6% prior preferred 100	17 1/2 Mar 31	46 Oct 6	18 1/2 Oct	82 Feb
99 1/2 100	*98 100	*98 100	*98 100	100 100	101 7/8 102	70	Cham Pap & Fib Co 6% pf 100	94 June 1	106 Mar 4	103 1/2 Dec	111 Feb
29 1/2 30 1/2	28 3/4 29	28 3/4 28 3/4	29 1/4 30 1/4	30 3/4 31	29 1/2 30 1/4	1,700	Common *No par*	18 May 4	33 1/4 Nov 12	25 1/8 Nov	63 1/4 June
*95 8 11	*95 8 10	*95 8 10 3/4	*95 8 10 1/2	95 8 95 8	*91 2 101 2	100	Checker Cab 5	6 June 14	12 3/4 July 20	5 Oct	48 Feb
39 1/2 40	*37 40	*40 1/4 41	40 40 3/4	41 41 1/4	40 1/8 40 1/8	1,100	Chesapeake Corp *No par*	27 1/8 Mar 30	48 1/2 Mar 2	z40 Nov	90 1/2 Mar
32 5/8 33 1/2	31 1/4 32 7/8	33 33 7/8	34 34 5/8	34 1/2 35 1/4	33 1/8 34	15,700	Chesapeake & Ohio Ry 25	22 June 18	38 1/2 Jan 17	31 Oct	68 7/8 Mar
*87 1/2 88 3/4	88 1/2 88 1/2	88 3/8 88 1/2	88 3/8 88 5/8	88 1/2 88 1/2	88 3/8 88 3/8	1,600	Preferred series A 100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
*1 4 1 2	*1 4 1 2	*1 4 1 2	*1 4 1 2	*1 4 1 2	*1 4 1 2	------	‡Chic & East Ill Ry Co 100	1 2 Mar 18	1 1/4 Feb 23	3 4 Oct	4 3/4 Mar
*2 2 3/8	*2 2 3/8	2 1/8 2 1/8	*2 2 3/8	*2 2 3/8	*2 2 1/4	100	6% preferred 100	1 1/2 Mar 23	4 July 7	2 Oct	13 1/2 Mar
3/8 3/8	3/8 3/8	3/8 3/8	3/8 3/8	*3/8 1/2	*3/8 1/2	1,400	‡Chicago Great Western 100	1/4 Aug 17	1 1/4 Jan 10	1 Oct	4 Mar
2 1/2 2 1/2	2 3/8 2 1/2	2 1/2 2 1/2	2 5/8 2 5/8	2 5/8 2 3/4	2 5/8 2 5/8	1,500	4% preferred 100	2 1/4 Sept 28	5 3/8 Jan 10	3 Oct	18 1/4 Mar
12 1/2 12 1/2	11 1/2 12	*11 1/2 12 3/8	12 12	*11 1/2 12	*11 1/2 12	500	Chicago Mail Order Co 5	8 3/8 Mar 31	15 7/8 July 19	10 Dec	32 Jan
*1 4 3/8	1 4 3/8	1 4 3/8	1 4 3/8	1 4 3/8	1 4 1 4	4,200	‡Chic Mil St P & Pac *No par*	1/4 Nov 9	1 Jan 5	5/8 Dec	3 1/4 Mar
*7/8 1	7/8 7/8	7/8 1	7/8 1	7/8 7/8	7/8 7/8	4,900	5% preferred 100	3/4 Mar 26	1 7/8 Jan 10	1 1/8 Oct	7 1/4 Mar
*3/4 7/8	3/4 7/8	3/4 3/4	3/4 3/4	3/4 7/8	3/4 7/8	6,200	‡Chicago & North West'n 100	3/4 Mar 29	1 3/4 Jan 10	7/8 Dec	6 3/8 Mar
2 1/2 2 5/8	*2 3/4 3 1/2	2 3/4 2 3/4	2 7/8 2 7/8	2 7/8 2 7/8	2 5/8 2 3/4	900	Preferred 100	2 Mar 31	5 1/4 July 22	2 5/8 Dec	19 1/2 Feb
16 1/8 16 3/4	15 1/2 16	15 1/2 16 1/4	16 16 1/4	16 16 3/8	15 5/8 16	4,100	Chicago Pneumat Tool *No par*	6 7/8 Mar 31	19 Nov 9	6 3/4 Oct	33 Feb
*37 39	37 37	*36 1/8 38	*36 1/8 39	*36 3/4 39	*36 3/4 39	100	$3 conv preferred *No par*	22 Mar 30	39 3/4 Nov 14	28 3/4 Dec	45 Aug
46 5/8 46 5/8	45 1/4 45 1/4	*46 1/4 47	*46 1/4 47	*45 1/4 47	*45 1/4 47	200	Pr pf ($2.50) cum div *No par*	37 5/8 June 9	47 Nov 17	----------	----------
1 2 1 2	*1 2 5 8	*1 2 5 8	*1 2 5 8	*1 2 5 8	1 2 1 2	600	‡Chic Rock Isl & Pacific 100	1 2 Sept 15	1 1/4 Jan 20	3 4 Dec	3 5/8 Mar
1 1/2 1 3/4	1 3/8 1 3/8	*1 1/4 1 1/2	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1,100	7% preferred 100	1 1/8 Mar 28	3 July 7	1 5 8 Oct	10 1/8 Feb
1 1	1 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	*1 1 1/4	1 1 1/8	1,500	6% preferred 100	1 Mar 28	2 1/2 Jan 12	1 Oct	8 3/4 Mar
*10 10 1/2	10 10	*9 1/8 10 1/8	*9 1/8 10	9 1/8 9 1/8	9 1/8 9 1/8	300	Chicago Yellow Cab *No par*	8 Mar 25	12 3/4 Jan 12	6 1/2 Oct	27 1/2 Jan
14 5/8 14 5/8	14 14	14 1/4 14 1/4	*14 3/8 15	*13 5/8 15	13 7/8 13 7/8	600	Chickasha Cotton Oil 10	12 Mar 29	19 1/4 July 26	12 Oct	22 1/8 Jan
12 3/8 12 1/2	11 1/4 12 1/4	11 1/2 11 1/2	11 7/8 12 1/8	12 12	11 1/2 12	2,200	Childs Co *No par*	3 1/4 Mar 30	13 1/2 Nov 14	3 Oct	15 7/8 Mar
*40 42	40 40	*35 42	*35 39 3/8	*35 39 5/8	*35 39 5/8	20	Chile Copper Co 25	25 May 31	51 Oct 15	36 Oct	80 Mar
79 81 1/8	75 5/8 79	77 1/2 78 3/4	78 7/8 81 1/2	79 7/8 81 1/2	78 1/4 79 3/4	60,400	Chrysler Corp 5	35 3/8 Mar 31	88 1/2 Nov 9	46 1/8 Dec	135 1/4 Feb
10 1/8 10 1/8	x91 2 93 4	93 4 93 4	97 8 10	10 10	9 1/2 10	2,400	City Ice & Fuel *No par*	7 3/4 Sept 26	13 1/2 Jan 12	11 Oct	21 3/8 Feb
*74 75	74 75	75 75	74 74	74 1/2 74	74 74	140	6 1/4% preferred 100	59 Jan 5	76 Nov 15	57 Dec	92 Feb
*49 62	*49 62	*49 62	*49 62	*49 62	*49 62	------	City Investing Co 100	54 Mar 22	60 Feb 28	58 Dec	74 July
*4 5 8 5	4 1/2 4 5/8	4 1/8 4 1/8	4 1/2 5	4 1/4 4 7/8	4 1/4 4 1/2	2,100	City Stores 5	2 Mar 24	5 1/2 Nov 9	2 Oct	10 5/8 Mar
*221 2 24	221 2 221 2	20 1/2 21 1/4	20 1/2 21	20 20	19 1/2 19 3/4	1,600	Clark Equipment *No par*	10 5/8 Mar 26	27 1/2 Oct 19	17 1/4 Dec	48 Aug
*---- 70	*---- 70	*65 69	*65 69	*65 69	*65 69	------	CCC&StLouisRyCo5% pref 100	70 Nov 4	75 Mar 26	98 May	103 1/2 Apr
*113 ----	*113 ----	113 113	113 113	112 3/4 112 3/4	*111 112 3/4	140	Clev El Illum $4.50 pf *No par*	106 Apr 7	115 Aug 31	102 3/4 June	113 Jan
28 28	25 1/2 27 1/2	*26 3/8 27 3/8	27 1/4 27 3/4	28 28	28 28	1,700	Clev Graph Bronze Co (The) 1	15 1/4 Mar 26	30 1/2 Nov 9	19 1/2 Dec	48 1/8 Aug
*71 1/2 72 1/2	72 1/2 72 1/2	*70 72 1/2	*70 72 1/2	*70 72 1/2	*70 1/2 72 1/2	40	Clev & Pitts RR Co 7% gtd 50	67 1/4 July 2	76 Jan 27	82 Oct	90 Jan
55 3/8 57 3/8	53 1/2 55 3/8	54 3/4 56 1/2	54 3/4 56 1/8	56 1/8 57 1/8	55 1/2 56 3/4	10,000	Climax Molybdenum *No par*	32 1/2 Mar 29	60 1/4 Nov 7	24 1/2 Nov	41 Dec
21 3/4 21 3/4	21 1/8 21 3/4	22 1/4 22 5/8	21 3/4 22 1/2	22 1/8 22 3/4	*22 22 1/2	5,200	Cluett Peabody & Co *No par*	10 1/2 Mar 31	25 3/4 July 22	13 1/4 Dec	29 7/8 July
*127 1/2 129	*127 1/2 129	127 1/2 127 1/2	129 129	*127 129 1/4	*127 129 1/4	80	Preferred 100	111 Jan 3	129 Nov 30	110 1/2 Dec	132 7/8 June
133 133	129 1/2 131	*131 1/4 132 1/2	132 1/2 132 1/2	x130 130	129 3/4 129 3/4	1,100	Coca-Cola Co (The) *No par*	105 1/2 Mar 30	142 3/4 Aug 3	93 3/4 Oct	170 1/2 Apr
*60 1/2 61 1/2	60 1/2 60 1/2	*60 3/8 61 1/2	61 61	*60 61	*60 61 1/2	300	Class A *No par*	57 1/2 July 8	61 1/2 Nov 12	56 1/2 Jan	59 June
*1040 ----	*1040 ----	*1040 ----	*1040 ----	*1020 ----	*1020 ----	------	Coca-Cola Inter Corp *No par*	976 May 5	976 May 5	----------	----------
15 15	14 1/2 15	14 1/2 15 1/8	14 7/8 15 1/8	15 15 3/8	14 3/4 14 3/4	9,400	Colgate-Palmolive-Peet *No par*	7 1/8 Mar 30	17 Nov 10	8 1/2 Oct	24 3/4 Mar
102 3/4 102 7/8	*102 7/8 103 1/2	103 1/2 103 1/2	103 104	*103 1/2 104 1/2	*103 1/2 105	500	6% preferred 100	78 May 31	104 Nov 30	95 Dec	104 1/2 Jan
31 32	30 30 1/2	30 3/8 31	31 1/4 31 3/4	32 1/4 32 3/8	32 32	2,500	Collins & Aikman *No par*	13 1/4 Mar 31	39 3/4 Oct 18	18 Dec	62 3/4 Feb
*106 1/2 108	*106 1/2 108	*106 1/2 108	*106 1/2 108	*106 1/2 108	*106 1/2 108	------	5% conv preferred 100	87 3/4 June 29	107 1/2 Nov 15	98 3/4 Nov	112 3/4 Mar
*23 26 1/2	22 3/4 23 3/4	*15 20 1/2	*7 20 1/2	*7 20 1/2	*7 20 1/2	10	Colonial Beacon Oil *No par*	20 June 24	29 Feb 8	26 Jan	45 Apr
20 1/2 20 1/2	19 19	19 19	19 1/4 20	19 1/2 20	19 19 1/2	1,500	Colo Fuel & Iron Corp *No par*	9 1/8 Mar 30	23 7/8 Nov 10	11 1/4 Oct	51 7/8 Feb
*51 2 6	*51 2 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/4 5 1/4	150	Colorado & Southern 100	3 1/4 Mar 31	8 3/4 Jan 12	5 1/4 Dec	27 1/4 Mar
7 3/8 7 3/8	7 1/2 7 1/2	6 7/8 7 1/4	*7 8	7 1/2 7 1/2	7 7	230	4% 1st preferred 100	4 1/4 Mar 29	11 3/4 Jan 10	8 Dec	30 Jan
*7 8 1/4	*7 8 1/4	7 7	*6 3/4 8 1/4	*6 3/4 8 1/4	*6 3/4 8 1/4	50	4% 2d preferred 100	4 Apr 1	10 June 30	7 5/8 Dec	29 Jan
16 3/8 16 1/2	z16 16	16 3/8 16 3/8	16 1/2 16 1/2	*16 1/4 16 1/2	16 3/8 16 3/8	1,600	Columb Br'd Sys Inc cl A 2.50	13 1/2 Mar 29	22 3/4 July 19	16 3/4 Dec	32 Aug
16 3/4 16 3/4	z16 16	15 7/8 15 7/8	16 1/8 16 1/8	*16 16 3/4	15 3/4 15 3/4	500	Class B 2.50	13 Mar 29	22 3/8 July 19	16 5/8 Dec	31 1/2 Aug
95 1/2 95 1/2	*93 96	*93 1/2 95 1/2

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 26	Monday Nov. 28	Tuesday Nov. 29	Wednesday Nov. 30	Thursday Dec. 1	Friday Dec. 2	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
							Par				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
*67⅞ 73⅛	67⅞ 67⅞	7 7	7¼ 7¼	*7 7⅝	7¼ 7¼	400	Conde Nast Pub Inc *No par	3⅞ Apr 1	9⅛ Aug 3	4⅛ Oct	19⅛ Feb
26⅝ 27	26 26⅛	25⅛ 26¼	26 26⅛	27 27	26¼ 26⅛	2,700	Congoleum-Nairn Inc *No par	15 Mar 29	29 Oct 14	20 Dec	45⅛ Mar
*7⅝ 9	*7⅝ 8⅛	*7⅛ 8⅛	*7⅛ 8⅛	*7⅛ 8⅛	*7⅝ 8⅛	------	Congress Cigar *No par	6 Mar 29	8¾ Oct 28	7⅛ Dec	19¼ Jan
*6⅜ 9¾	*6¼ 8	8 8	*6¼ 8¾	*6¼ 8	*6¼ 8	20	Conn Ry & Ltg 4½% pref 100	43¾ Mar 30	147⅜ July 6	57⅜ Dec	22 Jan
24½ 26	23 24¼	24 24½	24½ 25⅛	25¼ 26⅛	25 25¾	20,400	Consol Aircraft Corp 1	10½ Sept 17	26⅜ Nov 25	8 Oct	26 July
9 9¼	*8½ 9¼	*8½ 9¼	*8½ 9¼	8⅛ 8⅛	8⅜ 8½	600	Consolidated Cigar *No par	4¼ Mar 29	10⅜ Nov 14	4¾ Oct	18⅞ Jan
*74¾ 80	*75 80	*75 80	*74¾ 80	*74¾ 80	*74¾ 80	------	7% preferred 100	55 Apr 1	75 Nov 2	65 Oct	87 Mar
*82¾ 83¾	82¾ 82¾	82⅛ 82½	*82 84	82 82	81½ 82	170	6½% prior pref w w 100	71 Jan 5	86⅞ Aug 17	63 Oct	95 Mar
1⅞ 2	1¾ 2	1½ 1½	1¾ 2⅛	2 2⅛	1⅞ 2	3,000	Consol Film Industries 1	1 Mar 26	2⅜ Oct 24	1 Oct	5¾ Jan
11 11¼	10½ 11	10½ 10¾	10¾ 12	12 12¼	11½ 12	6,000	$2 partic pref *No par	4½ Mar 26	12¼ Dec 1	4¼ Oct	18¾ Jan
29⅞ 30⅛	29 29⅞	28⅞ 29⅜	29⅛ 36	29⅝ 30⅜	29¼ 29⅞	44,000	Consol Edison of N Y *No par	17 Mar 31	34¼ Oct 17	21⅛ Dec	49⅞ Jan
102⅞ 102⅞	102⅞ 102⅞	102¾ 103⅛	102⅞ 102⅞	102¾ 102⅞	102½ 102⅞	2,300	$5 preferred *No par	88⅞ Apr 16	104 Nov 9	92 Nov	108 Jan
6⅜ 6½	6⅛ 6⅛	*6⅛ 6⅞	6⅝ 6⅜	6½ 6½	6 6⅛	1,300	Consol Laundries Corp 5	2⅞ Mar 30	7⅜ Oct 13	3¼ Oct	13½ Feb
8⅝ 8¾	8½ 8¾	8½ 9	8¾ 8⅞	8⅞ 9	8¾ 8⅞	24,300	Consol Oil Corp *No par	7 Mar 30	10⅜ July 13	7 Oct	17⅞ Apr
*3 3¾	*3¼ 3½	3⅛ 3⅛	3½ 3½	3½ 3½	3½ 3½	800	Consol RR of Cuba 6% pf 100	2½ Sept 14	7½ Jan 7	2⅝ Oct	10⅝ Jan
4 4	*3½ 3⅞	3½ 3⅞	3⅞ 3⅞	3⅞ 3⅞	*3⅝ 3⅞	800	Consol Coal Co (Del) v t c 25	2¼ Mar 19	5⅝ Jan 12	3 Oct	13¼ Apr
*15¼ 17½	*15¼ 19	*15¼ 19	*15¼ 19	17 17	*15½ 18⅝	100	5% preferred v t c 100	10 Mar 31	22 Jan 12	16 Oct	52⅝ Apr
92½ 92½	*92 94	*92 95	*92½ 95	*92½ 95	*92½ 95	100	Consumers P Co $4.50 pf *No par	78 Apr 18	95⅜ Nov 3	79⅜ Dec	92½ Aug
15 15	14½ 15	14¼ 14½	14½ 14⅝	14⅝ 14⅝	14⅛ 14⅜	3,600	Container Corp of America 20	9¾ May 27	17⅜ Oct 14	10¾ Oct	37⅜ Apr
19¼ 19¾	18⅜ 19	19 19½	19¼ 20¼	20¼ 21⅛	20⅛ 20⅜	11,400	Continental Bak cl A *No par	8⅝ Mar 26	26⅞ July 27	7½ Oct	37¾ Jan
17⅞ 17⅞	13¼ 13¼	13¼ 13¼	17⅞ 17⅞	2 2	2 2	7,700	Class B *No par	11¼ Mar 29	28¼ July 16	1 Oct	5¼ Jan
*94¼ 96½	*92½ 97	95¼ 95¼	95¾ 97	97½ 98½	99⅝ 100½	1,400	8% preferred 100	65½ Mar 31	103½ July 25	65 Oct	109¾ Feb
38 39	37⅞ 38¾	38 38⅜	38¼ 38⅜	37¾ 38⅛	37½ 37¾	4,100	Continental Can Inc 20	36½ Mar 30	49 June 30	37½ Dec	69⅛ Jan
*113¾ 116½	*114 116	*114 116	*113½ 115¼	*113½ 115¼	*113½ 115¼	------	$4.50 preferred *No par	107 Jan 5	116 Nov 9	106⅞ Dec	108½ Dec
9⅜ 9¾	9¼ 9¾	*9¼ 9¾	9⅜ 9⅜	9½ 9¾	9½ 9⅝	1,800	Continental Diamond Fibre 5	6 June 17	11⅞ July 26	5½ Oct	25¾ Jan
35¼ 35⅜	34 35¼	34⅜ 34¾	34½ 35¼	35 35¼	34⅝ 35¼	5,400	Continental Insurance $2.50	21¼ Mar 30	36½ Nov 12	23 Oct	42¾ Jan
1¾ 2	1⅝ 1⅞	1⅝ 2⅛	2 2⅛	2 2⅛	2¼ 2⅞	112,800	Continental Motors 1	⅞ May 26	2⅞ Dec 2	⅞ Oct	3⅜ Feb
29¼ 29⅞	28 29	28¼ 29¼	28¾ 29½	x28⅛ 28¾	28 28½	16,000	Continental Oil of Del 5	21¼ Mar 30	35¾ July 25	4 Oct	49 July
---- ----	---- ----	17/64 5/16	5/16 11/32	21/64 11/32	20/64 21/64	174,600	Rights *No par	1/64 Nov 28	11/32 Nov 29	---- ----	---- ----
26½ 26½	x24½ 25	24½ 25¼	25⅛ 25½	*24¾ 25½	24¼ 24½	1,700	Continental Steel Corp *No par	10 Mar 26	29½ Nov 10	9½ Oct	35⅝ Mar
48 49¼	*48⅛ 48½	48⅛ 48½	48 48	48 48¾	47¾ 48	550	Corn Exch Bank Trust Co 20	40 Apr 1	56 Jan 12	46¾ Nov	77 Feb
64½ 64⅝	63¼ 64½	62⅜ 63	62¾ 63½	63⅛ 64¼	62⅝ 63	5,100	Corn Products Refining 25	x53 Apr 1	70¾ Oct 6	50⅛ Oct	71¼ Jan
*176 178	*176 178	*176 178	*176 177	177 177	*175 177	100	Preferred 100	162 Apr 12	177 Dec 1	153 Apr	171½ Jan
4¾ 4⅞	4⅝ 4¾	4¾ 4¾	4¾ 4¾	4⅞ 4⅞	4⅝ 4¾	3,300	Coty Inc 1	2¾ Mar 26	5⅜ Nov 10	3 Oct	10¼ Mar
37 37¾	36⅞ 37¼	37 37¾	36½ 37¾	37 37¾	35½ 37½	10,400	Crane Co 25	19 Jan 31	42½ Oct 8	22⅛ Nov	56½ Feb
115⅛ 115⅛	115⅛ 115⅛	116 116	116¼ 116½	*115 116	*115 115½	1,100	5% conv preferred 100	85 Mar 31	117¼ Nov 12	88⅝ Dec	115 Aug
27 27	*25 27	*25⅜ 27½	27 27¼	*26 27	25¾ 25⅞	1,000	Cream of Wheat ctfs *No par	21⅝ Apr 5	29½ Nov 10	21 Nov	37 Jan
*7⅛ 7⅝	*7⅛ 8	*7 7½	7¾ 8	7⅜ 7⅝	7¾ 7¾	1,100	Crosley Corp (The) *No par	5¼ Mar 31	10⅝ July 7	6½ Dec	28¾ Jan
36¾ 38¼	35⅛ 37¼	35¾ 36	36⅜ 37	37½ 38	35⅜ 37¼	6,200	Crown Cork & Seal *No par	22¼ Mar 30	43¾ Nov 12	28¼ Nov	100⅞ Feb
*36 40	*35⅜ 40	*35 40	*34½ 40	*34½ 40	*34½ 40	------	$2.25 conv pref w w *No par	29 Apr 13	40 Nov 15	34 Dec	56½ Jan
*34 36	*33⅜ 35½	*33⅜ 35½	35¼ 35¼	35 35	*33⅜ 35½	200	Pref ex-warrants *No par	25½ Apr 1	37⅜ Nov 14	30½ Dec	47¼ Jan
12⅞ 13¼	12⅜ 12⅞	12⅜ 12⅝	12⅝ 13¼	13 13¼	12⅝ 13	4,900	Crown Zellerbach Corp 5	7½ Mar 29	15⅛ Nov 9	8½ Oct	25¼ Apr
*88¾ 91	*89 89¾	89¾ 90	91 91	90 90	88¾ 90⅜	440	$5 conv preferred *No par	58 Mar 29	92½ Nov 16	57⅛ Dec	108¾ Apr
37¼ 39½	36 37	36¼ 36½	37 38	37½ 37¾	37 37·	5,900	Crucible Steel of America 100	19¼ Mar 31	44⅜ Jan 11	21 Oct	81¾ Mar
*92 96	92 92	*88 91¾	91¾ 91¾	*88 92	*87 92	400	Preferred 100	70 Apr 8	94½ Jan 17	80 Nov	135 Mar
1⅜ 5⅝	*1⅜ 5⅝	1⅜ 1⅜	1⅜ 1⅝	1⅜ 5⅝	5⅝ 5⅝	4,000	Cuba Co (The) *No par	⅝ June 30	1¼ Jan 7	½ Dec	3 Jan
*6¾ 7¼	6¾ 6¾	*6⅜ 6¾	6½ 6½	*6½ 7	6½ 6½	120	Cuba RR 6% preferred 100	5⅛ Mar 31	13½ Feb 7	3 Oct	17⅜ Jan
5 5	4¾ 4¾	4¾ 4¾	5⅜ 5⅝	5½ 5⅝	5¼ 5½	11,900	Cuban-American Sugar 10	3 Mar 29	6¼ July 14	2¾ Oct	14⅜ Jan
*68½ 74	*69⅛ 72	*69⅛ 71	72¼ 76⅜	75 75½	74 74½	420	Preferred 100	58½ May 31	87 Jan 3	70 Dec	127 Jan
14 14	13⅜ 13¾	12½ 13	13 13	13¼ 13½	13¼ 13¼	1,800	Cudahy Packing 50	12 May 25	21⅝ July 18	12 Dec	43 Mar
6 6	5½ 6	5½ 5⅝	6 6	6⅛ 6½	5⅞ 6	3,700	Curtis Pub Co (The) *No par	4⅜ Mar 31	8¼ Aug 11	4 Oct	20⅝ Feb
42½ 42⅝	42⅛ 42⅜	42¼ 43⅛	43½ 46	45½ 46	45¼ 45⅞	7,900	Preferred *No par	35 June 8	56 Aug 10	39½ Dec	109½ Jan
6⅞ 7⅛	6½ 6⅞	6½ 6⅞	6⅝ 6⅞	6⅝ 6⅝	6¾ 6¾	39,700	Curtiss-Wright 1	3¼ Mar 30	7⅛ Oct 24	2 Oct	8⅜ Mar
26½ 27	25½ 26⅜	25¾ 26¼	25¾ 26¼	26 26½	25½ 26	15,800	Class A 1	12⅝ Mar 30	28¼ Nov 16	8⅛ Oct	23¾ Mar
75½ 75½	*75 83	*75 83	*72 83	*72 83	*72 83	10	Cushman's Sons 7% pref 100	48⅛ Jan 11	83 Oct 25	54⅛ Dec	86 Jan
43 43	*43½ 45	45 45	*43½ ----	23½ 24½	24¼ 24¼	20	$8 preferred *No par	18 Mar 31	50 Nov 5	24 Nov	62 Feb
23¾ 24½	23¼ 23¼	23¼ 24	23½ 24½	*24¼ 24¼	23½ 23½	1,900	Cutler-Hammer Inc *No par	13¼ Mar 31	29¼ Nov 9	18¼ Nov	27 Oct
6⅞ 6⅞	*6⅞ 7⅜	6⅞ 6⅞	*6⅞ 7½	*6⅞ 7½	*6⅞ 7¼	200	Davega Stores Corp 5	4½ Mar 29	8¾ July 20	6 Oct	18½ Jan
*16⅜ 18⅜	*16⅜ 18⅜	*16½ 18⅜	*16½ 18⅜	*16½ 18⅜	*16½ 18⅜	------	Conv 5% preferred 25	13¼ Mar 29	16½ Nov 14	12½ Oct	24 Feb
*7½ 8⅛	*7¼ 8	*7¼ 7¾	*7½ 8	*7¼ 8	*7⅜ 8⅛	------	Davison Chemical Co (The) 1	6¼ June 4	11¼ July 29	---- ----	---- ----
*110⅛ ----	*110⅛ ----	*110⅛ ----	110⅛ 110⅛	*110⅛ 111¼	*110⅛ 111¼	20	Dayton Pow & Lt 4¼% pf 100	102½ Jan 3	110¼ Nov 25	96½ Oct	109 Jan
19½ 20⅛	18¾ 19⅜	19¼ 19½	19¼ 20	19½ 20	19⅛ 19¼	13,100	Deere & Co *No par	13¾ May 27	25¼ Feb 25	19½ Nov	27 Nov
24¾ 24¾	24¼ 24½	24⅞ 24⅞	*24¾ 25	24¾ 24¾	23½ 24	900	Preferred 20	19¾ Mar 29	25 Jan 20	20⅝ Nov	31¾ Mar
*17 17¼	16¾ 16¾	16 16	*16⅛ 17	*16⅛ 17	16⅝ 16⅝	600	Diesel-Wemmer-Gilbert 10	9 Mar 30	17 Nov 9	8 Oct	29 Jan
21¼ 22	20⅞ 21¼	20½ 21	21 21⅞	21⅜ 21⅞	20¼ 21	7,200	Delaware & Hudson 100	7½ Mar 29	24⅜ Nov 16	13 Oct	58⅜ Mar
6¾ 7⅛	6½ 6⅞	6½ 7	6¾ 7⅛	6¾ 7	6⅜ 6⅝	15,000	Delaware Lack & Western 50	4 Mar 31	8¾ Nov 9	5 Oct	24¼ Mar
1 1	*7⅞ 1	⅞ ⅞	⅞ ⅞	*¾ ⅞	¾ ⅞	500	‡Denv & R G West 6% pf 100	¾ Nov 16	2½ Jan 10	1⅜ Oct	10⅞ Feb
*112½ 114½	111½ 112½	112 112	*110 111½	110 110	110 111½	800	Detroit Edison 100	76 Mar 31	115 Oct 24	88⅝ Dec	146½ Jan
*3 3¼	*3 3¼	*3 3¼	3 3	3 3	*2⅜ 4	30	Det & Mackinac Ry Co 100	2⅛ Sept 7	4⅞ Jan 24	5 Oct	22 May
*6 8¾	*6 8¾	*6 8¾	*6 8¾	*6 8¾	*6 8¾	------	5% preferred 100	4⅝ June 11	7¾ July 6	12⅛ Oct	30 May
34 34¾	32½ 34	32¾ 33	33⅝ 34	33¾ 34	32½ 33½	770	Devoe & Raynolds A *No par	25 Mar 30	40⅞ Oct 24	29½ Dec	76⅛ Feb
*28⅜ 28½	27¾ 28⅜	28 28	27½ 28	28¼ 28¼	27¾ 28¼	1,400	Diamond Match *No par	20¾ Jan 3	30⅜ Oct 29	18¼ Oct	36½ Feb
*41½ 42	41½ 41¾	*41½ 42	41⅞ 41⅞	*41½ 41¾	41½ 41⅝	1,200	6% partic preferred 25	31½ Jan 5	41⅞ Nov 30	30 Oct	40⅛ Feb
*8⅜ 9¼	8½ 8½	8½ 8½	9 10	9½ 9½	9⅜ 9½	2,400	Diamond T Motor Car Co 2	5 Mar 30	11 Oct 19	5¾ Dec	23 Apr
20⅜ 20⅞	20 20⅝	20½ 20¾	21 21⅞	21⅜ 22⅛	21⅛ 21¼	6,100	Distil Corp-Seagr's Ltd *No par	11 Mar 18	23½ Nov 10	10 Oct	29 Mar
*88 90¾	89 89	89⅛ 89⅛	89⅜ 90	*90 90½	90 90¼	700	5% pref with warrants 100	65⅛ June 17	91⅛ Nov 16	60½ Oct	96 Mar
*12 13¼	11¾ 11¾	*11⅞ 12¾	12⅛ 12⅛	*12 12¼	*11½ 12⅛	300	Dixie-Vortex Co *No par	8½ Sept 26	17 Jan 12	15 Oct	25 Feb
*30¾ 31	31 31	31 31	*31 32	*31 32	*31¼ 32	160	Class A *No par	28¾ June 2	34 Jan 12	27 Oct	41¼ Jan
*19¼ 20¼	19½ 20	20 20⅛	20 20	19⅜ 19¾	19 19¼	2,000	Doehler Die Casting Co *No par	12 Mar 30	25½ Oct 6	16½ Oct	46¾ Feb
31 32⅛	31 31¾	31⅛ 31¾	31¾ 32	31½ 31⅞	31⅛ 31⅞	7,000	Dome Mines Ltd *No par	27⅛ July 5	34⅞ Aug 16	---- ----	---- ----
*5 6	*5 5¾	5½ 5½	5½ 5½	*5¾ 6½	5¼ 5½	500	Dominion Stores Ltd *No par	4½ June 2	8¼ Jan 20	5 Dec	12⅜ Mar
68⅛ 69⅞	66¼ 67⅞	66¾ 67⅜	68 70⅜	68⅞ 70½	67⅝ 69¼	33,000	Douglas Aircraft *No par	31 Mar 30	70⅞ Nov 10	26½ Oct	77¼ Jan
132¾ 133	132 132½	133⅛ 134⅜	135 135⅛	134 134¼	132 133	2,700	Dow Chemical Co *No par	87⅞ Jan 27	140⅛ July 7	79½ Nov	143⅜ July
17½ 17½	*17 18	*17 19	*18 19½	*18⅛ 19	18½ 18½	200	Dresser (SR) Mfg conv A *No par	15 Mar 26	24½ July 19	21 Dec	55 Jan
*9⅛ 10½	*8⅞ 10	*9 9¾	9 9	*9 9¾	*9 9¾	200	Class B *No par	6½ Mar 25	14 July 19	8¼ Dec	39¼ Jan
15 17¼	15⅛ 16¾	15⅞ 16⅝	15 16¼	15¼ 16⅛	15½ 16	30,700	Dunhill International 1	1¾ May 6	17½ Nov 25	1½ Oct	8¼ Jan
*11 12	*11 12	11 11	*10½ 12	*10½ 11¼	*10½ 11¼	100	Duplan Silk *No par	8½ Mar 28	12 Oct 10	10 Oct	17½ Jan
*103¾ 113	*103¾ 113	*103¾ 113	103¾ 111	*103¾ 111	*103¾ 111	------	8% preferred 100	102 Apr 23	115 Jan 27	106 Nov	122 Jan
144⅛ 144¾	x142 143¾	142 143½	143 146	145 146½	143¾ 145½	10,800	Du P de Nem (E I) & Co 20	90½ Mar 31	151¾ Nov 9	98 Nov	180⅛ Jan
*136½ 139	138½ 138½	137½ 137½	*137½ 140	137½ 137½	*136½ 139½	300	6% non-voting deb 100	130¾ Mar 31	138½ Nov 28	130 Oct	135½ Feb
*119⅝ 120	*119⅝ 120	119⅝ 120	120 120½	*120 120½	120 120	800	$4.50 preferred *No par	109½ Apr 1	120¼ Nov 30	107½ Oct	112 Nov
*118 ----	*118⅜ ----	118⅜ 118⅜	118 118⅜	*118¼ ----	118⅛ 118¼	230	Duquesne Light 5% 1st pf 100	111¾ Jan 3	118⅜ Nov 29	109½ Oct	115½ Jan
14½ 15⅜	13¾ 14¾	14¼ 14⅝	14¼ 15⅜	15 15½	14⅝ 14⅞	20,200	Eastern Airlines, Inc. 1	13¾ Nov 28	15½ Dec 1	---- ----	---- ----
7 7⅛	6⅝ 7	6⅝ 6¾	6¾ 6¾	6¾ 6¾	6⅝ 6⅝	1,500	Eastern Rolling Mills 5	3¼ Mar 31	8¼ Nov 12	2½ Oct	17 Mar
*179 180	178½ 179	179 179	179½ 180	179 180	178½ 179	2,000	Eastman Kodak (N J) *No par	121½ Mar 31	187 Nov 10	144 Nov	198 Aug
*170 171	a170 170	*170 ----	*170 ----	*170 ----	170 170½	80	6% cum preferred 100	157 Jan 5	171 Apr 20	150 Apr	164 Nov
21 21⅜	20⅝ 21	20⅞ 21	20½ 21½	21½ 22	20⅝ 20¾	2,100	Eaton Manufacturing Co 4	10½ Mar 30	23⅝ Nov 9	15¼ Dec	37½ Feb
3⅜ 3½	3⅜ 3⅜	3⅛ 3⅛	3¼ 3¼	3⅛ 3⅛	3 3⅛	1,000	Eitingon Schild *No par	2 Mar 23	5⅜ July 25	2¾ Dec	16 Mar
32 32½	30¼ 31⅜	30¼ 31⅛	31⅛ 33¼	32⅞ 33½	32¾ 34⅛	19,000	Electric Auto-Lite (The) 5	13¼ Mar 30	35¾ Nov 9	14⅞ Dec	45½ Feb
11⅜ 11⅞	10⅝ 11⅜	11 11⅜	11⅜ 11⅝	11¼ 11⅝	11 11¼	20,100	Electric Boat 3	6 Mar 30	12¼ Nov 9	3⅜ Oct	16 Feb
*2¾ 3	x2½ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2½ 2⅝	2,200	Elec & Mus Ind Am shares ----	2⅛ Sept 14	4 Jan 11	3⅝ Oct	7¼ Feb
10⅛ 11⅛	10 10⅜	10⅛ 10½	10⅜ 10⅜	10⅜ 10⅜	10⅛ 10⅜	20,200	Electric Power & Light *No par	6⅛ Mar 29	14 Oct 17	6⅛ Oct	26⅝ Jan
36 37¼	36 36	34½ 36⅛	36 36¼	36 37½	35¾ 36½	2,700	$7 preferred *No par	22½ Mar 31	46½ Oct 17	27 Oct	92¼ Jan
32 33	32 32⅛	*30¾ 32¾	32 32½	32½ 33	32 32	1,100	$6 preferred *No par	18 Mar 31	41¾ July 2	24 Oct	87 Jan
32½ 33	*31 33	32 32	32 32	*31⅜ 32	32 32¼	900	Elec Storage Battery *No par	21¾ Mar 31	35 Nov 10	22 Oct	44½ Jan
2 2	2 2	*1¾ 2	1¾ 1¾	*1¾ 2	1⅞ 1⅞	600	Elk Horn Coal Corp *No par	½ Mar 26	2¾ Nov 16	---- ----	---- ----
28¾ 29	28½ 28¾	28½ 28¾	29 29½	29 29¼	29⅜ 29½	3,500	El Paso Natural Gas 3	17 Feb 3	29⅞ Nov 12	14½ Oct	29 Jan
*43½ 44⅝	*43½ 44⅛	*42 44⅛	*41¼ 44⅝	*41½ 43	42 42	100	Endicott-Johnson Corp 50	33 Apr 6	45⅛ Nov 10	33 Nov	60 Feb
*110 111	110½ 110½	*110 111	*110 111	*110¼ 111	*110¼ 111	10	5% preferred 100	94½ Apr 5	110½ Oct 20	100 Nov	115½ Jan
8⅛ 8⅜	7¾ 8	7⅝ 8	8 8¾	8⅜ 8⅝	8 8¼	11,600	Engineers Public Service 1	2½ Mar 29	10½ Oct 28	3 Oct	17¾ Jan
*66 69	*66 69	*66 69	*66 68½	68¼ 68¼	*66 68½	100	$5 conv preferred *No par	38½ Mar 31	71 Oct 27	41 Oct	78¼ Jan
*70¼ 72¾	*70¼ 72	*70¼ 71¼	*71 71¾	71¾ 71¾	71¾ 71¾	500	$5½ preferred w w *No par	40 Mar 31	72 Oct 25	45 Nov	81 Feb
*74½ 79	*74¼ 80	*74½ 78	*74½ 78	*75 79	*75 79	------	$6 preferred *No par	46 Mar 29	79½ Oct 26	51 Nov	86½ Feb
1⅞ 2	1¾ 1⅞	1¾ 1¾	*1¾ 2	1⅞ 2	*1¾ 2	1,200	Equitable Office Bldg *No par	1½ Mar 29	2⅞ Jan 11	1⅝ Dec	9¾ Jan
2⅛ 2¼	2 2⅛	1¾ 2	1⅞ 2	1⅞ 2	2 2⅛	8,700	‡Erie Railroad 100	13¾ June 21	6¼ Jan 3	4¼ Oct	23⅜ Mar
3⅞ 4¼	3½ 3⅞	3¼ 3⅜	3⅛ 3⅜	3⅜ 3⅝	3⅜ 3⅝	5,100	4% 1st preferred 100	22¾ Mar 30	8¾ Jan 6	8¼ Oct	35⅜ Mar
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2	900	4% 2d preferred 100	2 June 4	6½ Jan 6	5 Oct	28¼ Mar
*4½ 4¾	*4½ 4¾	*4⅝ 4¾	4⅝ 4¾	4½ 4½	*4⅛ 4¾	400	Eureka Vacuum Cleaner 5	2⅛ Mar 26	6 Oct 18	3 Oct	14⅛ Jan
12⅜ 12¾	11⅝ 12⅛	12½ 12½	12½ 12½	12½ 12½	11½ 12⅛	2,200	Evans Products Co 5	5¼ Mar 31	16 Oct 27	6½ Dec	34¼ Mar
19½ 20⅛	18⅜ 19½	19 19⅜	18¾ 19⅞	19½ 20¼	19⅛ 19⅞	6,100	Ex-Cell-O Corp 3	10⅛ Apr 9	21½ Nov 9	---- ----	---- ----
*2 2⅛	*2 2⅛	2 2	2 2	2 2	2 2	600	Exchange Buffet Corp *No par	1⅛ Mar 31	2⅝ Nov 2	1¼ Oct	6¾ Jan
*6⅝ 7	*6½ 7	*6½ 7	6½ 7	6⅝ 6⅝	6½ 6⅝	60	Fairbanks Co 8% pref 100	3½ Mar 30	11¼ Jan 12	7½ Oct	28 Jan
35 35	34 34	34½ 35½	35 35	35 35	34½ 34½	2,000	Fairbanks Morse & Co *No par	19½ May 27	40¾ Nov 12	23½ Oct	71⅞ Jan
31½ 31½	30 30½	*29½ 31	31 31	*30⅛ 32	*30¼ 31¾	500	Fajardo Sug Co of Pr Rico 20	22½ May 31	35¾ Oct 22	26 Oct	70 Jan
14¼ 14¼	14 14	*13¼ 14¼	*13½ 14¼	*14 15	14 14	300	Federal Light & Traction 15	6⅞ Mar 30	16½ Oct 15	7½ Oct	29⅜ Jan
80 80	*79 82⅜	*79 82⅜	*79 82⅜	*79 82⅜	*79 82⅜	10	$6 preferred 100	67 Apr 11	84½ Nov 10	72¾ Dec	103 Jan
*105 115	*100 120	*105 115	*105 115	115 115	*110 120	100	Federal Min & Smelting Co 100	52½ Apr 5	133 Nov 7	60 Nov	150 Mar
*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	----	Preferred 100	96½ Feb 2	99½ May 17	90 Oct	129 Apr
4 4½	4 4¼	4⅜ 4⅜	4⅜ 4⅜	*4⅜ 4½	*4⅛ 4⅜	2,700	Federal Motor Truck *No par	2⅛ Mar 30	5⅞ Aug 10	2 Oct	11⅝ Feb
3½ 3½	3¼ 3¼	*3 3½	3¼ 3¼	3¼ 3¼	3⅛ 3⅛	500	Federal Screw Works *No par	1⅞ Mar 30	4⅝ July 25	2¼ Oct	11½ Feb
1¼ 1⅜	1¼ 1¼	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	500	Federal Water Serv A *No par	1 Sept 14	2⅛ July 1	1¼ Oct	6 Jan
25¾ 25¾	25½ 25½	*24 26¾	*25 27⅛	*24 26	*23 25⅝	300	Federated Dept Stores *No par	12¼ Mar 30	29 Oct 14	14¾ Dec	43¾ Mar
*86 88½	*86⅜ 88½	85 86	*84¾ 86½	*86 88	86 86	400	Fed Dept Stores 4¼% pf 100	67⅞ Jan 4	90⅝ Oct 15	z65 Oct	108⅞ Mar
34⅝ 35	34⅜ 34⅝	34 34⅛	34⅛ 35	34⅞ 35	34⅞ 34¾	4,300	Fed Dept Stores 5% pf 100	22½ Mar 30	36½ Nov 14	22½ Oct	45⅜ Jan
*19 24¾	*18½ 24¾	*---- 24¾	*---- 24¾

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 26	Monday Nov. 28	Tuesday Nov. 29	Wednesday Nov. 30	Thursday Dec. 1	Friday Dec. 2	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
*231/2 24	223/4 231/2	223/4 231/4	231/4 231/4	237/8 237/8	231/4 231/4	2,300	Firestone Tire & Rubber ... 10	161/4 Mar 31	267/8 Oct 24	161/2 Oct	413/8 Mar
97 98	63/8 977/8	96 961/2	*95 97	*957/8 97	957/8 957/8	500	6% preferred series A ... 100	76 Apr 14	100 Nov 10	90 Nov	1071/2 Feb
393/4 403/4	391/4 401/4	401/2 41	41 411/2	413/8 417/8	411/4 411/2	2,300	First National Stores ... No par	241/2 Mar 30	433/4 Nov 10	261/2 Dec	521/4 Mar
253/8 261/8	241/8 251/4	243/4 251/4	251/4 263/8	261/8 265/8	251/4 257/8	8,200	Flintkote Co (The) ... No par	107/8 Mar 26	30 Nov 12	111/2 Oct	461/4 Feb
321/2 331/2	33 33	331/2 331/2	34 34	*34 35	*341/8 35	500	Florence Stove Co ... No par	193/4 June 13	391/2 Oct 17	22 Dec	581/2 Feb
*18 181/2	*18 191/2	*18 181/2	18 18	*18 191/2	*18 191/2	100	Florsheim Shoe class A ... No par	15 Apr 7	21 Jan 5	15 Dec	391/2 Mar
35/8 35/8	31/2 35/8	*33/8 37/8	33/8 31/2	*31/4 37/8	*31/8 37/8	900	‡ Follansbee Brothers ... No par	1/4 Mar 26	45/8 Oct 22	11/2 Oct	97/8 Feb
331/2 331/2	321/2 321/2	331/2 331/2	341/4 35	351/2 36	35 35	2,100	Food Machinery Corp ... 100	18 Mar 29	371/4 Nov 14	27 Oct	58 Apr
1073/4 1073/4	1073/4 1073/4	*106 1071/2	1061/2 1073/4	1071/2 108	*107 1081/2	350	4 1/2% conv pref ... 100	85 Mar 25	1091/2 Nov 12	80 Oct	98 Sept
241/2 241/2	223/8 235/8	231/4 233/4	24 25	235/8 251/4	243/8 245/8	4,300	Foster-Wheeler ... 10	11 Mar 31	295/8 Oct 28	111/2 Oct	541/2 Feb
91 91	*87 95	90 90	*87 100	*87 993/4	*87 100	20	$7 conv preferred ... No par	50 Mar 29	91 Nov 26	66 Dec	135 Jan
*358 4	35/8 35/8	35/8 35/8	4 41/8	4 4	35/8 35/8	3,800	Francisco Sugar Co ... No par	21/2 Mar 31	55/8 Jan 12	23/4 Oct	183/8 Jan
*---- 50	*37 50	42 42	*4212 471/2	*4212 50	*4212 50	200	F'k'n Simon&Co inc 7% of ... 100	25 Apr 13	58 Nov 2	40 Dec	83 Jan
277/8 281/8	271/2 273/4	273/4 28	275/8 281/4	28 281/2	271/2 277/8	3,500	Freeport Sulphur Co ... 10	197/8 Mar 30	32 Sept 3	18 Oct	321/4 Jan
*233/4 27/8	21/4 23/4	*233/8 23/4	23/4 23/4	23/4 23/4	*21/2 23/4	900	Gabriel Co (The) cl A ... No par	11/4 Mar 29	37/8 Oct 25	11/8 Oct	71/2 Mar
33/4 33/4	33/8 33/8	33/4 33/4	33/4 37/8	33/4 37/8	*33/8 33/4	1,200	Galr Co Inc (Robert) ... 1	21/2 Mar 31	57/8 July 19	3 Dec	153/8 July
121/8 121/8	*12 121/2	113/4 113/4	*1158 1258	111/4 111/4	*1118 1214	300	$3 preferred ... 10	10 Mar 30	18 July 7	111/2 Dec	z391/4 June
*1518 163/4	15 15	*1312 15	*1418 15	1418 1418	14 14	160	Gamewell Co (The) ... No par	91/2 Mar 29	18 July 20	101/8 Oct	33 Jan
911/2 911/2	92 92	*92 921/2	921/2 921/2	*92 94	931/2 95	50	Gannet Co conv $6 pf ... No par	85 Mar 10	95 Dec 2	88 Nov	1061/4 Jan
*614 612	614 614	*6 638	638 612	*614 612	*6 638	750	Gar Wood Industries Inc ... 3	41/8 Mar 29	81/8 Oct 27	4 Oct	191/2 Feb
*1858 19	1858 1858	*1838 1878	*1838 1878	z18 18	1812 1812	300	Gaylord Container Corp ... 5	13 Sept 27	191/2 Nov 9	---- ----	---- ----
*49 52	51 51	*51 53	*5112 53	*5138 53	*51 53	100	5 1/2% conv preferred ... 50	48 June 15	52 Sept 29	---- ----	---- ----
*818 814	8 818	8 818	818 814	818 814	8 8	2,100	Gen Amer Investors ... No par	41/4 Mar 31	93/8 Nov 10	51/2 Oct	151/2 Mar
*99 101	*99 101	*99 101	*99 101	*99 101	*99 101	------	$6 preferred ... No par	82 Mar 29	100 July 12	91 Nov	1054 Jan
514 521/2	51 5112	503/4 511/2	53 533/8	531/2 533/4	53 54	2,900	Gen Am Transportation ... 5	29 Mar 29	5814 Nov 9	311/2 Nov	861/2 Feb
9 9	878 9	878 878	9 918	918 938	958 978	4,400	General Baking ... 5	61/2 Mar 31	111/8 July 27	5 Oct	191/2 Jan
1338/4 1338/4	*1331/2 140	*135 1351/2	1351/2 1351/2	*135 140	*135 140	20	$8 1st preferred ... No par	115 Apr 12	136 Oct 6	117 Oct	153 Feb
*4 414	358 4	378 418	4 4	*4 412	4 4	900	General Bronze ... 5	21/2 Mar 31	55/8 July 25	21/2 Oct	14 Feb
151/2 161/4	141/4 151/8	144/4 147/8	15 153/8	141/2 151/8	141/8 141/2	6,700	General Cable ... No par	53/4 Mar 31	191/2 Oct 27	61/4 Oct	321/2 Mar
31 311/2	29 30	291/4 295/8	30 30	291/2 293/4	*28 291/2	1,100	Class A ... No par	11 Mar 30	337/8 Nov 10	141/4 Oct	65 Mar
*77 781/2	77 77	*72 76	76 77	*70 84	*70 80	400	7% cum preferred ... 100	35 Mar 30	87 Nov 7	66 Oct	1265/8 Mar
25 25	x24 24	*2312 24	*2312 24	2312 24	2312 2312	700	General Cigar Inc ... No par	207/8 Mar 31	28 Feb 23	22 Dec	521/4 Jan
*125 1271/2	*125 1271/2	*125 1271/2	1271/2 1271/2	*125 127	125 127	60	7% preferred ... 100	1081/4 Apr 1	130 Nov 12	x99 Dec	152 Jan
42 423/4	401/2 417/8	411/8 413/4	411/2 431/8	x417/8 43	407/8 415/8	67,500	General Electric ... No par	271/4 Mar 31	48 Nov 10	34 Oct	647/8 Jan
353/4 361/2	351/2 361/8	355/8 361/4	361/8 361/2	361/8 361/2	361/2 367/8	15,300	General Foods ... No par	227/8 Mar 30	403/8 Nov 9	281/8 Nov	441/8 Feb
*115 1161/2	115 115	*1151/8 1161/4	*1137/8 1161/4	*1127/8 1158/4	*114 115	100	$4.50 preferred ... No par	1083/4 June 28	1171/2 Nov 25	---- ----	---- ----
7/8 1	7/8 1	7/8 1	7/8 1	7/8 7/8	7/8 7/8	3,300	Gen Gas & Elec A ... No par	5/8 Mar 30	11/2 Oct 17	3/4 Oct	33/4 Jan
*3912 50	*39 50	*39 50	*39 50	*42 50	*42 50	------	$6 conv pref series A ... No par	25 Mar 25	50 Nov 10	33 Nov	641/2 Jan
*69 697/8	6938 6938	697/8 70	70 70	*70 7034	7018 7018	1,400	General Mills ... No par	5038 Jan 3	7014 Oct 21	48 Oct	657/8 Jan
*122 124	1231/2 1231/2	1231/2 1231/2	*1221/8 123	123 123	*1221/8 1231/2	80	6% preferred ... 100	118 Jan 4	125 Aug 3	117 May	124 Feb
483/8 495/8	463/8 481/4	473/8 477/8	477/8 493/8	481/2 493/8	471/2 485/8	92,400	General Motors Corp ... 10	251/2 Mar 31	537/8 Nov 12	285/8 Dec	701/2 Feb
*1231/4 124	*1231/2 124	1231/2 1231/2	1231/4 1231/4	1231/4 1231/4	1231/8 1231/4	600	$5 preferred ... No par	1117/8 Apr 25	1241/2 Nov 3	111 Oct	1225/8 Feb
42 42	41 41	41 42	428/8 427/8	*423/8 44	421/4 423/8	1,000	Gen Outdoor Adv A ... No par	211/2 Mar 30	45 July 22	211/2 Oct	601/2 Jan
*714 734	714 714	718 718	718 718	718 718	*7 718	1,100	Common ... No par	4 Mar 31	978 July 23	318 Oct	151/4 Feb
1014 1014	10 1014	10 1018	1018 1014	1012 1012	1038 1012	1,200	General Printing Ink ... 1	634 Mar 29	1218 July 22	818 Oct	19 Mar
*108 ----	108 108	*107 ----	*107 ----	*107 ----	*107 ----	10	$6 preferred ... No par	1011/4 Apr 9	110 Nov 10	z99 Dec	110 Jan
*114 2	112 112	138 112	138 112	158 158	112 158	1,800	Gen Public Service ... No par	114 May 21	238 July 7	112 Dec	58 Jan
2258 2314	2212 2278	*2158 2278	2184 2214	22 2212	21 22	2,800	Gen Railway Signal ... No par	1234 Mar 30	2718 Nov 12	17 Oct	658 Feb
*87 90	*87 90	*87 90	*87 90	*87 90	*87 90	------	6% preferred ... 100	z85 Sept 15	95 July 21	85 Nov	1171/2 Jan
112 158	112 112	112 112	112 112	112 158	*138 134	1,700	Gen Realty & Utilities ... 1	1 Mar 25	218 July 25	1 Oct	58 Jan
*20 23	1934 20	*1938 22	*1934 22	1978 20	2014 2014	700	$6 preferred ... No par	1338 Mar 29	2618 Oct 14	14 Oct	487/8 Jan
3618 37	35 3534	35 3614	3534 37	36 37	3512 36	3,400	General Refractories ... No par	1512 Mar 31	4114 Nov 10	18 Oct	704 Feb
2778 2834	2412 2612	26 2634	27 27	2714 28	2738 2778	720	Gen Steel Cast $6 pref ... No par	13 Mar 31	34 Nov 9	1312 Oct	88 Jan
15 1534	14 1478	1414 1412	1538 1512	15 1558	15 1538	3,300	Gen Theatre Eq Corp ... No par	812 Mar 23	1638 Nov 7	912 Oct	3334 Jan
18 18	18 18	*1634 19	*1678 19	*1612 18	*1612 18	100	Gen Time Instru Corp ... No par	1418 May 23	2012 Nov 14	16 Dec	437/8 Feb
*---- 9918	*---- 9918	*98 9918	98 98	*---- 9918	*---- 9918	10	6% preferred ... 100	98 June 1	100 June 8	95 Nov	95 Nov
24 24	2218 23	2318 2338	2258 2338	2214 2338	2238 2234	7,700	General Tire & Rubber Co ... 5	9 Mar 29	2712 Nov 9	8 Oct	24 Aug
818 812	712 8	734 814	818 838	8 838	778 8	7,700	Gillette Safety Razor ... No par	612 June 13	1118 Feb 26	8 Oct	207/8 Feb
*5414 57	*5414 5518	55 55	5434 5434	55 55	5414 5414	500	$5 conv preferred ... No par	50 Sept 28	61 Feb 26	56 Oct	8818 Feb
1312 14	1258 1312	13 1314	1318 1312	1318 1312	1258 13	11,700	Gimbel Brothers ... No par	5 Mar 29	1534 July 19	614 Dec	2958 Mar
61 61	60 6014	*60 64	*60 62	*60 6218	*6018 64	300	$6 preferred ... No par	3712 June 18	67 July 20	4912 Oct	9014 Mar
2358 2414	23 2334	2334 2414	2334 2412	2312 2358	*2358 24	2,900	Glidden Co. (The) ... No par	13 Mar 30	2812 Nov 9	1918 Dec	5112 Jan
48 48	*48 49	4818 4818	48 48	*48 49	*48 49	300	4 1/2% conv preferred ... 50	37 Apr 1	5112 Jan 19	43 Oct	5818 Jan
238 238	238 238	*214 212	238 238	238 238	238 238	1,800	Gobel (Adolf) ... 1	134 Mar 26	338 July 18	118 Oct	678 Feb
212 212	212 212	212 212	212 258	212 258	212 212	1,300	Goebel Brewing Co ... 1	218 Sept 26	378 Jan 11	2 Oct	814 Feb
*76 80	76 76	*74 7712	*74 7712	*74 78	*75 78	30	Gold & Stock Telegraph Co ... 100	6012 Apr 26	85 Nov 9	z8312 Dec	115 Feb
2238 2318	2118 2238	2134 2214	2214 23	2238 2312	2134 2214	12,600	Goodrich Co (B F) ... No par	10 Mar 31	2678 Oct 17	1238 Dec	5018 Mar
6518 6514	6434 6518	6534 6638	67 68	68 68	6714 6734	3,000	5% preferred ... No par	32 June 18	68 Nov 30	46 Dec	8734 Mar
32 3338	3118 3178	3112 3178	32 33	3214 33	3158 3238	22,900	Goodyear Tire & Rubb ... No par	1518 Mar 31	3638 Nov 9	1618 Oct	4778 Mar
1021/4 1021/2	1011/4 102	*101 102	*1011/4 1021/2	101 101	*1001/4 101	700	$5 conv preferred ... No par	6934 June 17	106 Nov 12	7212 Dec	141 Mar
512 512	518 538	518 518	514 514	514 512	*5 512	1,900	Gotham Silk Hose ... No par	258 Mar 30	612 Nov 14	314 Dec	1312 Jan
*70 75	70 70	*66 71	71 71	*70 75	*70 75	20	Preferred ... 100	5234 Mar 30	71 Nov 30	55 Oct	96 Jan
138 112	114 138	114 138	114 138	114 138	114 138	10,100	Graham-Paige Motors ... 1	34 Mar 29	2 Jan 12	138 Oct	434 Feb
7 7	612 634	614 612	612 658	658 658	658 634	2,800	Granby-Consol M S & P ... 5	212 Mar 31	878 Oct 15	3 Oct	15 Jan
*112 158	*138 158	138 138	138 112	*112 158	138 112	700	Grand Union (The) Co ... 1	1 Mar 31	214 July 19	118 Oct	558 Jan
1212 1212	1112 12	*1138 12	*1158 12	*1114 12	12 12	700	$3 conv pref series ... No par	8 Mar 30	1414 Nov 5	10 Oct	2734 Feb
1812 1812	18 1834	18 18	1818 1818	1818 1812	1818 1818	1,000	Granite City Steel ... No par	1018 May 26	2238 Nov 12	13 Dec	4818 Feb
2714 2712	2714 2778	27 27	*2634 27	2612 2634	26 26	1,000	Grant (W T) ... 10	19 Apr 5	30 July 18	22 Dec	4758 Jan
*2334 2418	*2334 2418	*2334 2418	2334 2334	*2312 2334	2312 2312	200	5% preferred ... 20	20 Jan 3	24 Aug 30	1934 Dec	2218 Dec
15 15	1458 15	1458 15	1434 1434	1434 15	1458 1434	3,700	Gt Nor Iron Ore Prop ... No par	914 Mar 30	1558 Nov 14	10 Oct	2812 Mar
2412 2514	2314 2458	2378 2438	2458 2512	25 2558	2414 2478	13,900	Great Northern pref ... 100	1228 Mar 31	2884 Nov 10	2012 Dec	5684 May
2858 2858	2814 2834	2812 2858	2814 2814	2834 2834	28 2812	2,700	Great Western Sugar ... No par	2312 Apr 8	32 Jan 14	2312 Oct	4214 Jan
140 140	1391/4 140	*136 139	1381/2 139	140 140	*140 145	130	Preferred ... 100	122 Apr 12	140 Sept 7	129 Dec	1451/2 Mar
*40 4912	*40 49	*40 49	*40 4912	*40 4912	*40 4912	------	Green Bay & West RR ... 100	35 July 6	50 Oct 31	5012 Sept	6414 Mar
*2458 2514	2438 2412	*2434 25	25 2512	2558 2534	2514 2558	4,100	Green (H L) Co Inc ... 1	1338 Mar 30	2814 Nov 14	1512 Oct	3912 Mar
*35 42	*35 4134	*35 46	*35 46	*35 41	*35 41	------	Greene Cananea Copper ... 100	3414 Mar 29	50 June 30	60 Nov	98 Mar
19 1958	1812 1914	1834 1918	1918 2014	1958 2038	1958 2014	60,900	Greyhound Corp (The) ... No par	734 Mar 31	21 Nov 10	712 Oct	1678 Feb
1112 1134	1158 1158	1134 1178	1178 1218	12 1218	1218 1214	4,000	5 1/2% preferred ... 10	712 Feb 4	13 Oct 14	758 Dec	1112 Mar
*1 114	1 1	*1 114	1 114	1 114	1 1	3,200	Guantanamo Sugar ... No par	78 Mar 31	134 Jan 10	78 Oct	434 Jan
*1814 2218	1814 1814	*1212 20	1814 1914	*15 21	*1512 2078	50	8% preferred ... 100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
*412 5	*412 434	*412 5	*458 5	458 458	*412 5	100	Gulf Mobile & Northern ... 100	3 Mar 25	612 July 7	314 Oct	1712 Mar
*18 22	*18 22	*1814 22	*19 2118	*1914 2112	*1914 2112	----	6% preferred ... 100	8 Mar 29	24 Nov 16	12 Oct	5912 Mar
*2812 30	*2812 2912	2812 2812	*2858 2912	*2812 2912	*2814 2914	100	Hackensack Water ... 25	24 Apr 28	30 Nov 12	2318 Dec	3434 Feb
*33 3314	33 33	3314 3314	3314 34	*3314 34	3378 3378	120	7% preferred class A ... 25	30 Apr 1	35 June 6	2612 Apr	36 Jan
1112 1158	1012 1112	*11 1134	1134 12	1112 1134	11 11	2,300	Hall Printing ... 10	5 Mar 25	1312 Nov 15	434 Oct	2058 Feb
*17 19	*16 18	*1614 1734	*16 1712	*1612 1712	*1612 17	------	Hamilton Watch Co ... No par	12 Mar 31	2114 Jan 15	1734 Dec	31 Feb
100 100	*100 101	100 100	100 100	100 100	*98 100	140	6% preferred ... 100	8834 June 30	101 Nov 14	95 Nov	108 Feb
*100 101	100 100	100 100	100 100	*98 101	*98 101	40	Hanna (M A) Co $5 pf ... No par	83 June 23	100 Nov 12	92 Oct	105 Jan
2934 2984	28 29	2812 2812	2818 2812	2878 2934	2812 2878	3,300	Harbison-Walk Refrac ... No par	15 Mar 29	3434 July 25	18 Oct	5812 Mar
*135 ----	*135 ----	*135 ----	*134 ----	138 140	*135 140	40	6% preferred ... 100	120 Apr 7	140 Dec 1	121 Dec	140 Feb
*612 634	*612 634	*612 7	*658 7	*634 7	612 634	200	Hat Corp of Amer class A ... 1	418 June 3	z734 Jan 19	5 Oct	1734 Jan
*7312 75	*7312 75	7412 75	*75 7712	a75 75	*75 7712	70	6 1/2% preferred w w ... 100	5014 Mar 31	75 Nov 29	5514 Dec	10612 Feb
4 434	334 4	378 414	4 438	438 438	378 4	5,100	Hayes Body Corp ... 2	114 June 14	618 Oct 19	112 Oct	8 Jan
*1041/8 1091/8	102 102	*1007/8 1051/8	*1013/8 1061/2	*102 106	*1041/2 1064/4	100	Hazel-Atlas Glass Co ... 25	7634 June 1	1071/4 Nov 18	81 Nov	1171/2 Aug
1014 1038	978 1018	10 1018	1014 1118	1078 1118	1012 11	21,800	Hecker Prod Corp ... 1	512 Mar 25	1118 Nov 30	558 Dec	1578 Jan
105 105	*102 105	*1037/8 105	105 105	*1051/2 110	*106 112	200	Helme (G W) ... 25	81 May 5	105 Nov 7	86 Dec	126 Feb
160 160	160 160	*158 160	160 160	*158 161	161 161	60	Preferred ... 100	140 Jan 8	161 Dec 2	129 Nov	166 Jan
16 16	1514 1618	*1512 16	1534 16	*16 1612	16 16	1,300	Hercules Motors ... No par	10 Mar 26	2014 Oct 25	11 Oct	3958 Feb
7158 72	7138 7212	72 7312	7214 7312	72 7212	7112 72	10,300	Hercules Powder ... No par	4234 Mar 31	7312 Nov 29	50 Nov	64 Dec
*1321/2 134	*1321/4 134	*132 134	134 134	*1324/4 134	1324/4 1324/4	40	6% cum preferred ... 100	1263/4 Jan 19	135 Oct 4	125 May	1351/2 Feb
571/2 58	*561/2 5812	*561/2 60	*561/2 591/2	*561/2 5812	*56 59	200	Hershey Chocolate ... No par	40 Mar 19	60 Oct 25	3914 Dec	6734 Jan
*1047/8 105	105 105	*1047/8 105	1047/8 105	1047/8 1047/8	1048/4 1043/4	800	$4 conv preferred ... No par	80 Mar 28	1054/4 Nov 18	83 Nov	111 Jan
*20 21	20 20	*1914 207/8	*1912 207/8	*1912 2058	*20 2038	200	Hinde & Dauche Paper Co ... 10	15 Sept 28	2112 Nov 3	1618 Dec	37 June
47 4712	461/4 47	47 47	4738 4778	4712 4734	47 4714	2,100	Holland Furnace ... No par	17 Jan 31	5258 Oct 6	1512 Oct	5234 Feb
*105 1147/8	*105 1147/8	*105 1147/8	*110 114	*108 113	110 110	10	5% conv preferred ... No par	98 Jan 10	118 Aug 31	93 Nov	1201/2 Jan
10 10	912 912	938 912	912 912	912 912	918 918	900	Hollander & Sons (A) ... 5	534 Mar 26	1334 July 19	734 Dec	3034 Mar
*1558 1612	*1538 16	*1538 1638	15 1538	1558 1538	*1514 16	600	Holly Sugar Corp ... No par	1158 June 1	2514 Jan 12	1512 Oct	4312 Jan
*107 ----	*107 ----	*107 ----	*1071/4 ----	*1071/4 ----	*1071/4 ----	------	7% preferred ... 100	102 Mar 16	108 May 27	109 Oct	1144/4 Mar
6114 62	6114 6214	6114 62	6058 6112	6034 6118	6038 6138	8,100	Homestake Mining ... 12.50	4818 Apr 1	66 Aug 15	z3934 Oct	5334 Dec
32 32	3112 3112	*3014 34	*3014 3358	*3012 3358	*3012 33	200	Houdaille-Hershey cl A ... No par	1712 Mar 31	3514 Oct 25	21 Dec	41 Jan
15 1538	1418 15	1438 1412	1412 1478	1412 15	14 1438	6,000	Class B ... No par	6 Mar 30	1818 Oct 19	6 Oct	2778 Feb
72 72	*7012 7212	70 70	70 7112	*70 71	*6912 71	600	Household Fin com stk ... No par	4612 Jan 4	7258 Nov 18	44 Oct	73 Jan
105 105	*1041/4 1051/4	105 1051/4	1051/4 1051/4	*1031/2 1051/4	1041/2 1041/2	600	5% preferred ... 100	8312 Jan 26	1054/4 Nov 29	7812 Dec	94 Mar
734 8	738 712	712 8	778 8	778 8	758 734	5,000	Houston Oil of Texas v t c ... 25	5 Mar 31	934 July 20	434 Oct	1712 Jan
48 49	4634 4714	47 4714	47 4778	4738 48	*4612 4734	2,200	Howe Sound Co ... 5	2312 Mar 30	5338 Jan 13	37 Oct	9012 Mar
178 2	134 134	*178 2	*134 2	*134 2	134 134	600	Hudson & Manhattan ... 100	1 May 7	338 July 14	118 Oct	578 Jan
*6 638	*5 6	5 5	*518 638	*518 638	5 5	200	5% preferred ... 100	3 Mar 29	958 July 14	312 Oct	1578 Jan
3314 3358	3234 3318	3212 3278	33 3314	3314 3338	33 3314	5,200	Hudson Bay Min & Sm Ltd ... 100	2058 Mar 30	3518 Nov 10	---- ----	---- ----
8 818	712 778	712 758	758 734	8 818	778 8	5,400	Hudson Motor Car ... No par	5 Mar 30	10 Jan 13	4 Oct	2314 Feb
214 234	238 234	238 212	238 212	238 212	214 238	19,600	Hupp Motor Car Corp ... 1	12 June 15	258 Oct 6	118 Dec	414 Aug
1434 1512	1438 1434	1438 1518	1434 1512	1434 1512	1412 1434	12,700	Illinois Central ... 100	618 Mar 30	1718 Nov 10	8 Oct	38 Mar
*2312 25	*23 24	2314 2312	24 2438	2434 2434	2312 2312	700	6% preferred series A ... 100	12 Apr 6	2814 Nov 10	16 Oct	6712 Mar
*4212 4412	43 44	4212 43	43 43	*41 4312	4314 4314	200	Leased lines 4% ... 100	23 Mar 30	44 Nov 10	34 Dec	72 Jan
912 958	812 9	814 9	812 812	*812 914	814 812	1,150	RR Sec ctfs series A ... 1000	358 Apr 2	1034 Nov 12	5 Dec	2512 Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 26	Monday Nov. 28	Tuesday Nov. 29	Wednesday Nov. 30	Thursday Dec. 1	Friday Dec. 2	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
*7⅞ 8⅜	*7⅞ 8⅛	*7⅞ 8	*7⅞ 8	*7⅞ 8⅛	7½ 7½	100	Indian Refining	4 Mar 29	10¼ July 13	5⅛ Oct	22¼ Jan
*25 26	24¾ 25	*24⅞ 25	25 25⅜	25¼ 25¾	25¼ 26	2,200	Industrial Rayon	14⅜ Mar 31	30⅜ Aug 24	15 Dec	47½ Apr
*107½ 109	107 107	108 108	107 109	111 111	*109¼ 113	700	Ingersoll Rand	60 Mar 25	117 Nov 9	72 Nov	144 Feb
*148½ ----	*150 ----	*150 ----	*150 ----	*150 ----	*150 ----	----	6% preferred	135 Feb 8	146 Sept 30	32 Oct	143 July
88½ 88¾	86¾ 88	86½ 87¼	86¾ 87¼	86¾ 88	86¾ 87¾	2,900	Inland Steel	56¼ June 17	95 Nov 12	58¾ Nov	131¼ Mar
15⅝ 16¼	14 15⅝	14½ 14⅞	14⅝ 15	15 15⅜	14⅜ 14¾	9,500	Inspiration Cons Copper	7⅛ Mar 30	19⅜ Oct 17	6¼ Oct	33⅛ Feb
5 5	5 5	5 5	5 5	5 5	5 5	3,800	Insuranshares Ctfs Inc	3⅝ Apr 1	5¼ Nov 15	3⅞ Oct	6 Jan
9¼ 9½	8⅞ 9¼	9⅜ 9⅞	9½ 9¾	9¼ 9⅞	*9¼ 9⅝	5,500	‡ Interboro Rap Transit	2⅞ Mar 26	9⅞ Nov 16	1½ Oct	13¾ Jan
*28⅝ 30¼	27 27	27¼ 27¼	27¾ 28½	27⅛ 27⅞	26¾ 27	1,000	Interchemical Corp	15 Mar 30	34½ Nov 9	20 Oct	64¼ Apr
93½ 93½	*93 94	92½ 92½	92½ 92½	93½ 93½	*90¼ 94	40	6% preferred	80 June 10	98 Apr 25	92 Dec	111⅛ July
*3¾ 4¼	3¾ 3¾	*3¾ 4	3⅞ 3⅞	*3¾ 4⅛	*3¾ 4	300	Intercont'l Rubber	2 Mar 29	5⅝ July 7	2⅛ Dec	11⅛ Mar
13½ 14⅜	12⅞ 13⅛	13⅛ 13½	13½ 13⅝	13½ 13⅞	13⅛ 13⅝	15,600	Interlake Iron	6⅞ Mar 30	16⅛ Nov 12	6 Oct	28½ Mar
2¾ 2¾	2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	2¾ 2¾	*23 25	300	Internat Agricultural	2 Mar 26	3⅞ Jan 17	2 Oct	9⅛ Apr
24 24	*22 24⅛	25 25	24¼ 24¼	*23 25⅜	*23 25	300	Prior preferred	15 Mar 26	29 Jan 17	18¼ Oct	63½ Apr
177 177	175 175	175 175	175 176	176¼ 177	176¾ 176¾	1,600	Int Business Machines	x130 Mar 31	179¾ Nov 10	127½ Nov	189 Jan
591⅔ 601⅔	573⅛ 59	585⅝ 594⅛	585⅝ 60	60¼ 60¾	59 59¾	9,700	Internat'l Harvester	48 May 27	70 Jan 11	53⅛ Nov	120 Aug
*160 164	160⅛ 160⅛	*159 164	*161⅛ 164	164 164	*161½ 164¾	200	Preferred	141 Mar 9	164⅞ Oct 29	138 Nov	162 Jan
7 7⅛	6⅛ 6⅞	6¼ 6½	6½ 6¾	6⅝ 6⅞	6⅜ 6½	7,500	Int Hydro-Elec Sys class A	3⅛ Mar 31	9⅛ Oct 28	3 Oct	16⅞ Jan
*3⅜ 3¾	3⅜ 3⅜	3¼ 3¼	*3¼ 3⅞	*3½ 3¾	3½ 3½	400	Int Mercantile Marine	2 Mar 25	4⅞ Jan 11	1⅞ Oct	15¼ Apr
8¼ 8⅝	8⅛ 8¼	8⅛ 8¼	8⅝ 8¾	8¾ 8⅞	8¾ 8¾	2,700	Internat'l Mining Corp	6¾ Mar 31	11⅞ Jan 21	6 Oct	18¾ Jan
52½ 53¼	51¼ 52⅛	52¼ 52⅝	52⅝ 53⅞	x52⅝ 53⅞	51⅞ 52¾	34,000	Int Nickel of Canada	36⅞ Mar 31	57⅝ Nov 10	37 Nov	73⅜ Mar
*130½ 134¼	*130½ 134¼	*131½ 134¼	*131 134¼	*132 135	*132 135	----	Preferred	132 Jan 19	140 July 23	127⅞ May	135¾ Jan
12¼ 12¾	11 12⅛	11¾ 12	12 12⅝	12¼ 12¾	11⅞ 12¼	24,900	Inter Paper & Power Co	4¼ Mar 29	15⅛ Nov 10	6¼ Dec	19¼ Sept
44½ 45⅝	42¼ 43¾	43¾ 44	44¼ 46	44½ 45⅞	42¾ 44¼	13,000	5% conv pref	18⅝ Mar 31	52⅞ Nov 9	29½ Dec	68⅛ Sept
*3⅜ 3½	3⅜ 3⅜	3½ 3½	*3⅜ 3½	*3⅜ 3½	*3⅜ 3½	40	Internat Rys of Cent Am	2¼ Mar 30	6 Jan 21	2¼ Oct	10 Feb
*40 42¾	*40 42¾	*40 42	*40 42	40 42	40 42	120	5% preferred	28½ Mar 25	43⅛ Jan 21	34 Dec	57⅛ Feb
29½ 30¼	*29 30	*30 30¾	*29 29½	29 29	29 29¼	1,100	International Salt	19½ Mar 31	30¼ Nov 25	19½ Oct	28¾ Jan
*32¾ 33	32½ 32¾	*31¼ 32	32 32	*31¾ 32⅛	32 32	500	International Shoe	28 June 17	35¾ Jan 24	30 Oct	49⅜ Jan
30½ 31	29 29	30 30	30 30	30 30	*28½ 30½	800	International Silver	12 Mar 28	35⅜ Nov 3	16 Oct	52 Mar
89 89	89 89	*87 90	*87 93	*87 93	*89 93	50	7% preferred	46½ Mar 30	94¾ Nov 1	65 Oct	110 Feb
85⅜ 87⅜	77⅜ 81⅛	8 83⅜	8¼ 85⅜	83¼ 93⅜	87⅜ 91⅜	44,400	Inter Telep & Teleg	5½ Feb 4	11⅝ Oct 6	4 Oct	15⅞ Feb
83¼ 87⅜	81⅜ 81⅔	81⅜ 85⅜	81⅔ 85⅜	91¼ 93⅜	91⅜ 93⅜	7,700	Foreign share ctfs	6 Feb 4	17⅞ Oct 8	6⅜ Oct	8⅝ Nov
15 15¼	14¼ 15	14½ 14⅝	14⅜ 14⅜	15 15	14¼ 14½	2,000	Interstate Dept Stores	6⅛ Mar 30	18 Nov 12	8⅝ Dec	36⅛ Jan
*77½ 79½	*77¾ 78½	77 77¾	*70 79½	*73 79½	*73 79½	60	Preferred	63 Feb 10	83¼ Nov 17	70 Dec	107½ Apr
*101½ 117⅞	*10 117⅞	*10 117⅞	*10 117⅞	*10 117⅞	*10 11	----	Intertype Corp	8 Mar 31	12⅜ July 25	9 Nov	26½ Jan
20½ 20½	20½ 21¼	20⅞ 20⅞	*20½ 21½	*20½ 21	20⅜ 20⅜	600	Island Creek Coal	16 June 8	24 Jan 15	20⅛ Oct	30 Apr
*120 123	*120 123	120 120	123 123	*120⅛ ----	*120⅛ ----	80	$6 preferred	113¼ Apr 30	124 Nov 4	x116 Sept	127 Aug
71¼ 71¾	*69¾ 71½	71 71	71½ 71½	71½ 73	*72 73½	900	Jewel Tea Inc	44¼ Mar 30	73 Dec 1	49 Dec	87⅛ Jan
98 100	96¼ 98¼	98 99¾	100¼ 101	100 101	99 101⅛	5,400	Johns-Manville	58 Mar 29	111½ Oct 14	65½ Nov	155 Jan
*127 ----	126½ 127	*126¼ ----	*126¼ ----	126 126¼	126½ 128	110	Preferred	122 Jan 24	130 July 7	120 Mar	126 Jan
65½ 68⅜	62 65⅛	64 64	64 65½	64 64	63⅛ 65	630	Jones & Laughlin St'l pref	49¾ Apr 1	78 Jan 10	64¾ Nov	136 Feb
20 20	*18 20	*18 20	*17½ 19½	18½ 19½	18 18	400	Kalamazoo Stove & Furn	12½ Mar 25	24⅛ July 20	15⅛ Dec	46 Jan
*117¾ 120	120 121⅜	*120 121⅜	*120 121⅜	*120 121⅜	*120 121⅜	20	Kan City P & L pf ser B	118 Mar 8	123 Oct 18	115½ Apr	121 Mar
9⅝ 10	9¼ 9¼	8⅝ 9⅛	9 9⅛	9¼ 9½	9 9	2,600	Kansas City Southern	5⅛ Mar 29	13⅛ July 25	5 Oct	29 Mar
*19 21	*19⅛ 22	18½ 19⅛	*19 20	19½ 19½	19⅛ 19⅛	600	4% preferred	12 Mar 29	24½ July 21	14⅛ Oct	44⅞ Jan
19 19	*18⅜ 19⅜	18¾ 19	19 19¼	20½ 21	21½ 21¾	1,000	Kaufmann Dept Stores	12½ Apr 2	22 Nov 14	15 Oct	35 Mar
*14¼ 15	*14¼ 15	*14¼ 15	*14½ 15⅛	14½ 14½	14½ 14½	400	$2.50	10½ May 6	16 Nov 16	13 Nov	27¼ Jan
*91 98	*91 98	91 91	*91 95	*91 95	*91 95	10	Kayser (J) & Co	63 Apr 5	91 Nov 29	80 Nov	110 Jan
*11⅛ 11¾	11 11	*10½ 11⅛	11½ 12	*12¼ 13	*12¼ 12½	900	Kelsey Hayes Wh'l conv cl A	4¾ Mar 29	14⅜ Oct 24	7 Oct	23⅜ Feb
7⅞ 7⅞	7⅛ 7⅛	7⅛ 7¾	7¾ 8	8⅛ 8⅛	*7⅞ 7⅞	1,500	Class B	3 Mar 26	10⅛ Oct 19	4 Oct	19½ Jan
93½ 93½	*86½ 94⅞	*86½ 94⅞	*86½ 93½	*86½ 93½	*86½ 93½	10	Kendall Co $6 pt pf A	80 Jan 6	100 Oct 5	80 Dec	109½ Jan
43⅛ 44¾	41¾ 43	42⅝ 43⅝	43 44	43½ 44	43 43⅝	30,700	Kennecott Copper	26⅜ May 27	51 Oct 15	28¼ Nov	69⅝ Mar
11⅜ 12	11⅜ 12	11½ 11½	11¾ 12¼	12½ 12½	12⅜ 12⅝	2,300	Keystone Steel & W Co	6⅛ Mar 31	14⅝ Nov 12	4½ Oct	20½ Mar
*25⅛ 27	*24 26	*24 27	*24½ 27	*24½ 27	*24 27	----	Kimberly-Clark	19 Feb 3	30 July 19	17¾ Dec	46¾ Apr
25⅜ 25⅝	*21⅔ 23¼	*21⅔ 23¼	*21⅔ 25⅜	21⅔ 21⅔	21⅜ 21⅜	400	Kinney (G R) Co	1¼ Mar 29	3⅜ July 25	1¾ Oct	9⅝ Mar
*30 45	*30 ----	*30 45	*30 44	*30 44	*30 44	----	$8 preferred	12⅝ Jan 7	30 July 23	20 Dec	71 Feb
16 16	15½ 15½	*15⅛ 15½	14½ 15	15¼ 15¾	*15 16	290	$5 prior preferred	9 Mar 30	19⅛ Jan 22	11 Dec	35½ July
20⅝ 20⅞	z20¼ 20⅞	20¼ 20⅜	20½ 20⅝	20⅜ 20¾	20¾ 21¼	8,500	Kresge (S S) Co	15⅛ Mar 31	22⅜ Oct 25	15½ Dec	29⅝ Jan
5⅛ 5⅛	*5 6½	*5⅛ 6½	*5½ 6½	*5½ 6⅛	*5½ 6	100	Kresge Dept Stores	2½ Mar 26	8 July 13	4 Oct	15⅞ Jan
*28⅜ 29⅜	28¾ 28¾	28 28	*27½ 28¾	26¾ 26¾	*26 29	300	Kresge (S H) & Co	22 Mar 26	31⅝ July 23	22 Dec	47½ Jan
20½ 21	z19⅞ 20½	20⅜ 20¾	20¼ 20⅜	20½ 20⅝	20⅛ 20⅜	14,500	Kroger Grocery & Bak	12⅜ Mar 31	21⅜ Nov 1	14 Dec	24¼ Jan
*11¼ 12	11 11⅜	11 11⅛	11⅜ 11⅜	11½ 11½	11⅜ 11⅜	490	Laclede Gas Lt Co St Louis	8 Mar 29	18 Jan 12	6 Oct	27⅞ Jan
*18½ 24	*18⅝ 21¾	18⅞ 18⅞	19½ 19½	19¾ 19¾	19¾ 19¾	90	5% preferred	15 Mar 26	30 Jan 12	8 Oct	41½ Jan
16¼ 16¼	15⅜ 16	15⅝ 16	15⅞ 16	15⅜ 15⅜	15⅜ 15⅜	1,700	Lambert Co (The)	8½ Mar 31	17 Nov 12	10⅛ Dec	24 Mar
*5¼ 6¾	*5¼ 6	*5¼ 6	*5¼ 6	*5¼ 5½	5¼ 5¼	100	Lane Bryant	3⅛ May 13	7½ July 20	5 Dec	17⅜ Mar
24⅞ 24⅞	23⅝ 24	24 24¼	24 24½	24⅝ 24⅝	*23⅝ 24¼	800	Lee Rubber & Tire	10¼ Mar 31	28¾ Oct 6	9¾ Oct	27⅞ Mar
*223⅛ 231¼	221⅞ 221⅞	*211⅞ 22	211⅞ 211⅞	21 21¼	21 21	700	Lehigh Portland Cement	13½ Mar 30	z25⅝ Oct 13	14 Oct	51½ Feb
*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	----	4% conv preferred	95 Jan 4	120 Oct 11	97 Dec	203 Feb
4¾ 4¾	4⅛ 4⅞	4⅛ 4⅝	4¾ 4¾	4¾ 5	4⅛ 4⅞	4,100	Lehigh Valley RR	3 Mar 29	7¼ July 25	4¼ Oct	24⅝ Mar
5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	1,600	Lehigh Valley Coal	½ Mar 26	1⅛ Jan 12	⅜ Dec	3⅜ Jan
3¾ 3¾	3½ 3⅝	3⅛ 3⅜	*3⅛ 3⅜	3⅛ 3⅛	3 3⅛	2,300	6% conv preferred	1⅞ Mar 29	5¼ Jan 13	2⅞ Dec	18½ Jan
26¼ 26⅜	25½ 26	25½ 25⅞	25⅝ 25⅞	25⅝ 25⅞	25⅝ 25⅝	2,500	Lehman Corp (The)	19⅜ Mar 30	29 July 25	22¾ Dec	43½ June
12½ 13¼	z11¼ 12¼	12 12⅛	11⅜ 12⅛	12 12	11⅜ 12	2,100	Lehn & Fink Prod Corp	6⅞ Mar 29	14⅜ Nov 21	8 Oct	21⅜ Feb
32 32⅛	*31¼ 34⅛	*31½ 33½	*31½ 33	*32 34	32½ 32½	400	Lerner Stores Corp	19¼ Mar 30	35⅝ Oct 21	23 Oct	58⅝ Jan
53⅜ 54¼	z51½ 53¼	51 51½	51¼ 52⅝	52⅜ 53¼	51⅜ 52½	7,700	Libbey Owens Ford Gl	23¼ Mar 31	58⅜ Nov 10	33⅜ Dec	79 Jan
6⅝ 6⅝	6½ 6⅝	6½ 6⅝	6½ 6⅝	6½ 6½	6¼ 6¼	1,500	Libby McNeill & Libby	6 Mar 29	9 Jan 10	5 Oct	15⅜ Mar
*34½ 35⅞	35⅞ 34½	*35 35¾	35 35⅛	*34½ 36	*34½ 36	300	Life Savers Corp	25 Mar 30	37¼ Nov 3	23 Oct	29 Aug
*97 98⅛	98 98	*98 100¼	98¼ 98¾	98½ 98¾	*97½ 98⅜	700	Liggett & Myers Tobacco	81 Mar 30	101½ Nov 9	82 Dec	113¼ Feb
98⅛ 98¾	98⅛ 98⅛	99¾ 100	98¼ 99¼	98 98⅛	98 98¼	2,400	Series B	81½ Mar 31	103¾ July 25	83½ Oct	114 Jan
*175 175½	175 175	175 175	*174 180	*174⅞ 180	*174⅞ 176½	200	Preferred	157 Apr 9	175½ Nov 14	151 May	175 Jan
18¼ 18¼	z17⅞ 17⅞	*17⅞ 18⅜	18 18	*17⅜ 18⅜	17⅜ 17⅜	400	Lily Tulip Cup Corp	14⅝ Mar 31	18¼ Nov 26	15½ Oct	23½ May
35½ 36	33½ 35⅛	34¾ 34¾	35 35¾	35 35⅞	35 35⅝	3,800	Lima Locomotive Wks	20¼ Mar 26	40⅜ Nov 9	18¼ Oct	83½ Feb
48 48	47 47¼	*47 48	*47¼ 49	48 48	*46¾ 47¾	500	Link Belt Co	29 Mar 25	50 Nov 14	33 Nov	63 Aug
18¾ 18⅞	18¾ 18¾	18½ 18½	18½ 18⅝	18½ 18½	18¼ 18½	2,700	Liquid Carbonic Corp	12⅜ Mar 31	21½ July 21	14 Oct	26⅞ July
58⅛ 58⅜	56½ 58⅛	57¼ 57⅞	57½ 59	58¼ 59¼	57⅝ 58⅞	11,500	Loew's Inc	33 Mar 31	62½ Nov 12	43⅝ Dec	87⅞ Aug
*109⅞ 112	*109⅞ 110	109⅞ 110¼	*108 110	*109 110	*108⅛ 110	300	$6.50 preferred	102 Apr 18	111¼ Oct 26	99¾ Nov	110 Jan
6¾ 7⅛	5⅝ 6¾	5⅞ 6⅜	6¼ 6¾	6¾ 7½	6⅝ 7⅛	67,800	Loft Inc	¾ Mar 26	9 Oct 11	1 June	3⅞ Feb
57½ 57½	56½ 57	56½ 57	57 58½	58¾ 58¾	57¾ 58¼	4,000	Lone Star Cement Corp	26 Mar 31	63¼ Oct 22	32 Oct	75¼ Mar
*5 4⅛	4 4	3¾ 3¾	3⅞ 3⅞	3⅞ 3⅞	*3⅝ 4	700	Long Bell Lumber A	21⅔ Mar 28	5¾ July 25	2⅛ Oct	10¾ Jan
21⅛ 21⅜	20¼ 20¼	20½ 21	20 20⅜	20⅜ 20⅜	*19¾ 20	1,500	Loose-Wiles Biscuit	14¾ Mar 31	23½ Nov 10	17⅛ Dec	43¼ Jan
*105 106	*105 106	106 106	104½ 105	105¾ 105¾	*104½ 105½	100	5% preferred	92 June 22	106 Jan 18	101 Oct	110 May
19¾ 20	19¾ 20	20 21⅛	21 21¼	21⅛ 21⅜	21⅛ 21⅜	8,700	Lorillard (P) Co	13¾ Mar 31	21½ Nov 10	15⅜ Dec	28⅝ Feb
*151½ 152¾	152⅜ 153	151 151	*148⅛ 151	150 150	*147⅞ 152¾	270	7% preferred	125 Apr 1	154 Nov 10	125 Oct	147⅜ Jan
*17⅛ 17½	z16⅞ 16⅞	*16⅝ 17	16⅜ 17	16⅝ 16¾	15½ 16½	1,100	Louisville Gas & El A	12⅛ Mar 31	19⅝ Oct 17	14½ Oct	28¾ Jan
50 50	z48¼ 48¼	47½ 47½	47½ 48½	49½ 49½	48½ 48½	1,200	Louisville & Nashville	29⅞ Apr 20	56½ Jan 10	48⅛ Nov	99 Mar
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*28½ 29¼	29⅛ 29⅛	29 29	29 29	*28 29	29 29	700	MacAndrews & Forbes	22 Mar 29	31⅝ July 19	26¾ Oct	36 Feb
*121½ ----	121½ 121½	*121¼ ----	*121¼ ----	*121¼ ----	*121¼ ----	10	6% preferred	116⅝ Mar 30	126 Jan 21	123⅛ Nov	132½ Feb
28 28⅞	26⅞ 28	27⅛ 27⅝	28 28⅜	28 28⅜	27½ 28	3,500	Mack Trucks Inc	16 Mar 29	32½ Nov 16	17⅜ Dec	62¼ Mar
42⅛ 43	41¾ 42½	42½ 42⅞	42½ 43⅛	42½ 43¼	42½ 42⅝	5,000	Macy (R H) Co Inc	24⅞ Mar 30	49⅛ Aug 26	25 Dec	58¼ Mar
17¾ 17¾	17⅝ 17⅞	17⅞ 17⅞	18 18⅜	18 18⅜	18¼ 18¼	3,400	Madison Square Garden	10 Mar 26	19⅝ Oct 27	8¼ Oct	15⅜ Jan
*36 37¼	35 36	35 35	35 35½	35⅛ 35⅛	34¾ 35⅝	1,500	Magma Copper	18¼ Mar 31	40½ Nov 10	18½ Oct	63¼ Mar
1¾ 1¾	*1½ 1⅞	*1⅞ 2	2 2¼	2 2	1⅞ 2	2,900	Manati Sugar Co	¾ Mar 29	2⅝ Oct 22	---- ----	---- ----
*7¾ 8	7¾ 7¾	*7 8	*7 8	*7⅛ 8	*7⅛ 8	100	Mandel Bros	4⅝ Mar 30	10⅜ Nov 9	6 Dec	16⅞ Jan
17 17	*14½ 16	16¾ 17	16½ 16⅝	16¾ 17¼	16½ 16¾	720	‡ Manhattan Ry 7% guar	5¾ Mar 26	20½ Jan 13	10 Oct	39 Jan
9¼ 10	9 9⅝	9¼ 9⅝	9⅜ 10	9¼ 9¾	9½ 9⅝	6,500	Modified 5% guar	2⅝ Mar 26	10⅜ Nov 9	4½ Oct	16½ Jan
*13 14	13⅛ 13⅛	*13 13¾	13 13	*13 13½	13 13	300	Manhattan Shirt	9 Mar 30	16 July 23	9½ Oct	29⅝ Jan
1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	*1½ 1¾	500	Maracaibo Oil Exploration	11¼ Mar 31	2⅜ Jan 11	1¼ Oct	6¾ Feb
5⅛ 5¼	5 5⅛	5⅛ 5¼	5 5⅛	4⅞ 5⅛	4⅞ 5⅛	9,400	Marine Midland Corp	4⅝ Sept 14	7½ Jan 11	5½ Oct	14¼ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Market Street Ry	½ May 2	1¼ May 12	⅝ Dec	3½ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	6% preferred	3½ Feb 7	7¾ May 11	3 Oct	20 Jan
8½ 8¾	8 8⅛	7⅝ 7⅞	7⅞ 8	8 8	8 8	660	6% prior preferred	7 Jan 28	16 Aug 6	6¾ Dec	39 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	6% 2d preferred	7⅛ Mar 30	21¼ May 11	1⅜ Oct	6⅞ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Marlin-Rockwell Corp	18¾ Mar 30	29⅞ July 6	24 Dec	51¾ Mar
12 12⅜	11⅝ 12	11⅝ 11⅞	11¾ 12	11⅝ 11⅞	11⅝ 11⅞	4,700	Marshall Field & Co	5½ Mar 30	14⅞ Nov 10	7¼ Dec	30⅞ Mar
31⅞ 33⅛	30¼ 32	31 31¾	31⅝ 32⅛	31¾ 32½	31⅛ 31¾	19,500	Martin (Glenn L.) Co	14⅛ Mar 30	34⅜ Nov 9	10 Oct	29¼ Apr
6⅛ 6⅜	*5¾ 6	6¼ 6⅜	6⅜ 6⅝	6 6⅜	5⅞ 6	3,000	Martin-Parry Corp	2¼ May 24	7⅛ Oct 27	1¾ Oct	13⅞ Jan
54¾ 55½	53½ 54½	53 53½	54 54	54 54½	53 53½	2,800	Masonite Corp	25 Mar 29	61 Oct 12	20 Oct	74 Feb
34½ 35½	33 34	33½ 34	34 34	x33¾ 34½	33¾ 34¼	2,500	Mathieson Alkali Wks	19¾ Mar 31	36⅞ Nov 24	22 Dec	41¾ Jan
*162½ ----	*162½ ----	*162½ ----	*162½ ----	*162 ----	*162 ----	----	7% preferred	156 Aug 2	165 Feb 23	142 May	165 Jan
49 50	47¼ 48	48 48	49 49	49 49	48 48	1,200	May Department Stores	28½ Mar 31	53 Oct 25	33¾ Dec	66 Mar
5⅞ 5⅞	5½ 5⅝	*5½ 6	5⅝ 5⅝	*5⅝ 6	5⅝ 5⅝	600	Maytag Co	3½ Mar 26	7⅞ Aug 8	4½ Oct	15½ Jan
26 26	25½ 25½	*25⅝ 27½	*26 27½	27 27	*27 27½	300	$3 preferred w w	16⅜ June 1	28¼ July 26	20¼ Dec	44 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	$3 preferred ex-warr	20 Mar 29	21 Apr 22	35 June	45 Jan
*94 95	*91½ 95	*92 95	95 95	*94½ 105	*94½ 105	40	$6 1st cum pref	75 Apr 5	95 Nov 30	93 Nov	111 Jan
*123¼ 131¼	12 12¾	12⅜ 12⅝	12⅛ 12½	12 12	*117⅝ 123⅝	1,000	McCall Corp	8¾ Mar 31	16 Jan 18	11¼ Dec	36 Jan
11⅝ 11⅝	*10¾ 11	11 11⅛	11⅛ 11½	11⅜ 12⅜	12 12⅜	5,200	McCrory Stores Corp	6 Mar 23	13⅜ Nov 10	7¾ Oct	24⅛ Feb
*86 98	*86 98	*86 98	*86 92	*86 98	*86 98	----	6% conv preferred	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. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 26	Monday Nov. 28	Tuesday Nov. 29	Wednesday Nov. 30	Thursday Dec. 1	Friday Dec. 2	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
191/2 197/8	181/2 19	183/4 183/4	19 19	191/4 191/2	19 19	2,000	McGraw Elec Co 1	10 Jan 31	201/2 Nov 22	11 Dec	21 Sept
*111/4 111/2	*97/8 111/4	11 11	*10 11	11 11	103/8 101/2	400	McGraw-Hill Pub Co No par	7 Mar 26	123/8 July 27	73/4 Dec	281/2 Jan
511/4 515/8	503/4 52	51 511/2	51 511/4	511/8 511/2	501/2 511/4	5,400	McIntyre Porcupine Mines 5	351/2 Mar 25	537/8 Oct 27	303/8 Oct	421/2 Jan
19 191/8	18 181/2	18 183/4	181/4 19	181/2 19	18 181/2	4,200	McKeesport Tin Plate 10	131/8 May 27	261/8 Jan 12	181/2 Dec	421/2 Mar
81/8 83/8	73/4 81/8	77/8 77/8	77/8 81/8	77/8 81/8	73/4 77/8	10,200	McKesson & Robbins 5	53/8 Mar 29	91/4 Nov 16	53/8 Oct	161/4 Mar
39 39	z363/4 373/4	*3653/8 3673/8	37 37	*37 371/2	3673/4 371/4	1,200	$3 conv preferred No par	27 June 14	41 Nov 16	281/2 Dec	471/2 Jan
95/8 95/8	91/2 91/2	93/8 93/8	95/8 95/8	91/4 101/8	91/2 93/4	2,400	McLellan Stores 1	5 Mar 26	111/4 Nov 10	6 Oct	19 Jan
*80 95	*80 95	*80 95	*80 95	*80 90	*80 95	------	6% conv preferred 100	70 Apr 12	95 Nov 7	781/2 Dec	1121/2 Jan
*50 75	*50 75	*65 75	*65 75	*65 75	*65 75	600	Mead Corp No par	63/4 Mar 26	153/4 July 22	10 Dec	343/4 Apr
*67 70	*66 70	*67 68	*67 68	*67 68	*67 68	------	$6 preferred series A No par	55 Apr 5	80 Oct 20	661/2 Dec	101 Feb
481/8 481/8	*47 48	48 48	48 48	48 48	*47 473/4	------	$5.50 pref ser B w w No par	50 Jan 4	73 Nov 4	50 Dec	931/2 Aug
61/8 61/4	57/8 61/8	57/8 6	6 61/8	6 61/4	57/8 6	800	Melville Shoe No par	321/2 Apr 1	571/4 July 27	371/2 Dec	86 Jan
261/2 261/2	251/2 26	251/2 26	261/8 271/2	277/8 28	28 281/4	2,800	Mengel Co (The) 1	31/8 Mar 30	71/4 Nov 16	3 Oct	163/8 Feb
*13 165/8	*12 151/4	*12 16	*14 16	147/8 147/8	147/8 147/8	780	5% conv 1st pref 50	14 May 31	293/8 Nov 15	161/2 Dec	473/4 Mar
42 42	40 40	40 40	40 403/4	41 41	*401/8 41	50	Merch & Min Trans Co No par	11 June 13	165/8 Nov 12	14 Dec	41 Jan
11 111/4	101/2 11	103/4 107/8	103/4 11	103/4 11	103/8 105/8	1,700	Mesta Machine Co 5	263/4 Mar 30	471/2 July 25	333/4 Nov	721/4 Mar
153/4 161/8	151/8 155/8	155/8 155/8	155/8 16	151/2 161/4	153/4 153/4	5,400	Miami Copper 5	53/4 Mar 31	143/4 Oct 17	45/8 Oct	261/4 Feb
27 27	26 261/2	263/4 267/8	261/2 271/8	27 271/4	263/8 27	4,000	Mid-Continent Petroleum 10	121/4 Mar 30	227/8 Jan 11	14 Oct	353/8 Mar
1091/2 110	*107 1091/2	*107 1091/2	*107 1091/2	109 1091/2	109 109	1,700	Midland Steel Prod No par	151/4 June 4	303/8 Nov 14	15 Oct	481/2 Mar
795/8 795/8	77 783/4	781/2 79	801/4 82	811/2 811/2	801/2 81	210	8% cum 1st pref 100	76 Apr 1	111 July 28	87 Nov	122 Jan
*116 117	*116 117	116 116	115 115	*113 115	*113 115	1,700	Minn-Honeywell Regu No par	491/2 Jan 28	92 Oct 22	53 Nov	120 Mar
53/4 53/4	51/2 55/8	51/2 6	55/8 53/4	53/4 57/8	55/8 53/4	140	4% conv pref series B 100	100 Apr 1	z117 Nov 17	983/8 Oct	124 Mar
*5612 60	*53 60	*56 60	*54 60	*53 60	*53 60	3,300	Minn Moline Power Impl 1	4 Mar 26	8 July 19	43/8 Oct	163/8 Mar
*12 83/8	14 14	18 18	*18 38	*18 14	14 14	------	$6.50 preferred No par	35 Mar 31	721/2 Oct 13	50 Dec	108 Aug
*38 83/8	*38 58	*38 58	38 38	38 38	38 38	1,200	‡Minn St Paul & S S M 100	18 Feb 2	34 Jan 10	12 Dec	214 Jan
*38 83/8	12 12	*38 58	38 38	38 38	38 38	300	7% preferred 100	38 Oct 27	114 Jan 11	34 Dec	518 Mar
*1312 1418	1312 1312	1312 1358	*1312 1424	*1334 1424	1314 1414	920	4% leased line ctfs 100	38 Nov 30	112 July 25	78 Oct	614 Jan
218 218	178 2	*2 218	2 2	218 238	218 218	1,000	Mission Corp 10	105/8 May 27	178/4 Jan 13	15 Dec	34 Apr
8 812	778 778	712 778	778 814	8 812	778 8	3,200	Mo-Kan-Texas RR No par	112 Mar 26	338 Jan 12	2 Oct	934 Mar
78 78	*78 1	78 78	78 78	78 78	78 78	4,400	7% preferred series A 100	434 Mar 29	1112 July 21	518 Oct	3412 Mar
114 114	114 114	114 114	1258 138	114 138	114 114	900	‡Missouri Pacific 100	34 Mar 30	238 Jan 8	114 Dec	614 Mar
1778 1778	1714 1712	1714 1714	*1738 18	*1712 18	*1714 18	2,500	5% conv preferred 100	114 Mar 25	358 Jan 11	158 Oct	1214 Mar
10314 10314	x1011/2 1021/4	1013/4 1013/4	102 1021/4	102 1031/2	1033/8 105	600	Mohawk Carpet Mills 20	10 Mar 30	201/2 Nov 4	1258 Dec	407/8 Jan
114 114	*114 1151/2	*114 1151/2	*1141/2 1151/2	1151/2 1151/2	115 115	6,300	Monsanto Chemical Co 10	67 May 2	1078/4 Nov 12	z71 Nov	1071/2 Aug
491/4 50	467/8 49	481/8 487/8	485/8 497/8	487/8 493/4	477/8 49	50	$4.50 preferred No par	111 Jan 5	1171/2 Sept 22	105 Oct	109 Sept
*3412 358	*3412 3512	3412 3412	*3312 3412	*32 37	34 34	35,400	Montg Ward & Co Inc No par	25 Mar 31	541/4 Oct 13	30 Oct	69 Mar
*3618 3714	36 3618	35 36	*3614 38	*37 3838	37 37	200	Morrell (J) & Co No par	2214 May 27	3838 Aug 3	21 Dec	46 Feb
1858 1914	1818 1818	18 1818	1818 1812	*18 19	*1734 1814	70	Morris & Essex 50	25 Mar 31	401/2 Nov 15	3618 Dec	661/2 Jan
15 15	1458 1458	*1418 1434	1434 1434	14 1458	14 1418	1,000	Motor Products Corp No par	101/2 Mar 31	2238 July 25	1212 Oct	3312 Jan
2578 261/2	*25 26	26 26	2534 2614	2614 2638	26 26	1,200	Motor Wheel 5	8 Mar 31	1738 Nov 9	814 Oct	26 Feb
6 618	514 6	534 6	6 6	6 6	512 578	1,400	Mueller Brass Co 1	118 Mar 29	32 Oct 13	1514 Dec	51 Mar
*3912 4312	38 38	38 38	*3712 38	*3712 40	37 38	4,100	Mullins Mfg Co class B 1	4 Mar 25	814 July 26	414 Oct	1514 Aug
*1212 1234	*1212 1234	1212 1212	*12 1234	*12 1234	12 12	70	$7 conv preferred No par	26 Mar 30	6414 Jan 13	50 Dec	9938 Mar
5934 5934	5812 5812	5812 5812	*57 5814	*5612 5814	*56 58	200	Munsingwear Inc No par	918 Apr 7	1512 July 22	978 Dec	3612 Feb
*106 1081/2	*107 1081/2	*107 1081/2	*107 1081/2	1081/2 1081/2	*1081/4 110	300	Murphy Co (G C) No par	3434 Mar 26	6212 Oct 21	50 Nov	90 Mar
838 834	8 814	8 8	8 814	*818 814	734 8	10	5% preferred 100	95 Apr 6	110 Oct 18	102 Apr	1081/2 Jan
*49 51	4812 4812	*47 51	*4738 48	*47 48	47 47	5,100	Murray Corp of America 10	4 Mar 29	1014 July 27	3 Oct	2034 Feb
9 914	812 878	834 9	878 914	834 914	858 834	200	Myers (F & E) Bros No par	3714 Mar 29	54 July 29	44 Dec	71 Mar
2312 2312	2278 23	2278 23	24 24	*2212 2312	*2212 2312	23,100	Nash-Kelvinator Corp 5	634 Mar 30	1212 Jan 10	5 Oct	2458 Jan
1334 1414	1314 14	1312 1312	1312 1358	1312 1312	1314 1314	110	Nashv Chatt & St Louis 100	712 Mar 22	29 Nov 3	10 Oct	4712 Mar
1312 1418	1234 1318	1278 1318	1338 1312	1258 1312	1234 1234	2,700	National Acme 1	818 Mar 30	1478 Nov 10	8 Oct	24 Mar
2512 2558	25 2512	2434 2512	2434 2518	2438 2478	2418 25	10,300	Nat Aviation Corp 5	6 Mar 25	1414 Nov 25	618 Oct	1838 Jan
*167 1691/8	*167 1691/8	1673/8 1673/8	*167 1691/8	167 167	*16578 16814	14,100	National Biscuit 10	1512 Mar 31	28 Nov 10	17 Dec	3338 Mar
1714 1714	17 17	*1618 18	*1612 1814	*1618 1712	1658 1658	200	7% cum pref 100	150 Jan 17	1681/8 Oct 21	145 May	167 Jan
*93 96	*92 961/2	*92 961/2	*92 961/2	*92 9612	*92 9612	500	Nat Bond & Invest Co No par	1014 May 27	19 Nov 12	13 Dec	3334 Jan
2412 2412	2312 2414	*2312 2414	*2312 2414	*2312 2414	2212 2312	------	5% pref series A w w 100	65 Mar 31	9412 Nov 19	90 Aug	1031/2 Feb
2412 25	*2312 2378	2334 2378	2378 2418	2334 24	2338 2358	600	Nat Bond & Share Corp new No par	20 Sept 28	2512 Oct 21	------	------
13 1318	z1284 1314	1258 1278	1238 1284	1238 1284	1212 1234	6,400	Nat Cash Register No par	1212 Mar 31	3058 July 29	13 Oct	3878 Feb
*114 115	*11214 115	11214 11214	*11214 115	*11214 115	*11214 115	15,500	Nat Dairy Products No par	1112 Sept 26	1612 July 27	12 Oct	2618 Feb
1121/2 1121/2	*110 1131/2	*110 1131/2	*110 1131/2	*110 1131/2	*1101/4 115	20	7% pref class A 100	10612 Mar 30	11514 Nov 15	10612 Dec	11212 Mar
858 9	838 812	838 812	*812 834	814 812	*818 858	1,400	7% pref class B 100	10514 Mar 30	11312 Oct 18	10412 Oct	112 May
578 578	*578 614	*518 618	578 578	534 534	512 534	600	Nat Dept Stores No par	312 Mar 29	1078 Oct 22	514 Oct	2458 Mar
27 2712	26 27	2678 2718	2738 29	28 2834	2714 28	600	6% preferred 10	318 Mar 30	634 July 9	4 Oct	1078 Jan
*1814 1834	1814 1814	*1814 20	*1812 1912	*1834 1914	1812 1834	12,400	Nat Distillers Prod No par	1714 Mar 31	30 Nov 14	17 Oct	35 Mar
1338 1414	1318 1334	1338 1378	1334 14	1438 1458	1418 1438	400	Nat Enam & Stamping No par	1112 Apr 1	2078 July 26	1734 Dec	38 Mar
2638 2714	2558 2658	2558 2578	26 2678	2658 27	26 2718	18,400	Nat Gypsum Co 1	4 Mar 30	1634 Oct 22	412 Oct	1818 Apr
*163 174	*163 174	*163 174	*165 170	*164 170	*16318 170	12,000	National Lead 10	1718 Mar 29	31 July 7	18 Oct	44 Mar
*13612 13914	*13612 13934	*13612 13934	*13612 13934	13934 13934	*13612 13934	------	7% preferred A 100	154 June 3	17812 Oct 14	153 Oct	171 Jan
2234 2234	*2212 2314	*2234 2314	2234 2334	23 23	*2158 2212	20	6% preferred B 100	127 June 1	14512 Sept 22	127 July	150 Jan
8 814	758 778	758 734	734 8	758 818	712 778	1,300	Nat Mall & St'l Cast Co No par	1314 Mar 29	2834 Nov 9	1612 Dec	61 Jan
7814 7914	76 7814	7614 7634	76 7712	77 7734	7658 7714	9,500	National Power & Light No par	5 Mar 29	958 Oct 17	5 Oct	1434 Jan
1718 1734	1658 1712	1718 18	1758 18	1712 1818	1718 1712	7,900	National Steel Corp 25	4434 Mar 31	8134 Nov 12	55 Oct	9914 Aug
2358 2358	*23 2312	2312 2312	23 2312	2212 23	2258 2234	7,200	National Supply (The) Pa 10	1212 Sept 24	23 Feb 25	1758 Dec	2614 Nov
67 67	6612 6612	*66 6812	67 6734	*6612 69	*6612 69	1,100	$2 preferred 40	21 Jan 4	30 July 7	2014 Dec	30 Oct
------	------	------	------	*------ 75	------	500	5½% prior preferred 100	63 Mar 31	82 July 25	6312 Dec	8018 Oct
318 338	318 318	318 318	*3 314	318 314	*318 314	------	6% prior preferred 100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
1114 1114	11 1114	*1118 1134	*1118 1114	11 11	11 1112	1,500	National Tea Co No par	212 May 24	412 Jan 14	3 Dec	1218 Jan
*24 2512	*2334 2512	2334 2334	*22 25	2478 2478	*23 2412	1,700	Natomas Co No par	758 Mar 31	1258 Aug 2	658 Oct	1318 Feb
*6812 7318	*6812 7318	*6812 7318	*6812 7318	*6812 7318	*6812 7318	200	Nelsner Bros Inc 1	1458 June 17	26 July 20	2218 Dec	5714 Feb
*3678 3814	*3678 3814	*3612 3818	*3612 3818	*3612 38	*3612 38	------	4¾% conv serial pref 100	58 Apr 5	71 Nov 16	62 Dec	87 Sept
*10758 112	*10758 ----	*10758 ----	*10758 ----	*10758 109	*10758 109	------	Newberry Co (J J) No par	28 Mar 31	40 Jan 14	32 Dec	6434 Mar
1512 16	15 1558	1558 1534	1534 16	1558 1618	1514 1534	13,800	5% pref series A 100	9912 Apr 26	10834 Nov 9	9912 Nov	109 Jan
------	------	------	------	------	------	------	Newport Industries 1	978 Mar 31	1912 July 23	1018 Oct	4134 Jan
4214 4214	4112 42	4114 4114	4138 42	42 42	41 4134	1,600	Rights	1 Nov 2	158 Nov 15	------	------
18 1838	1712 1814	1734 1818	1778 1834	1818 1858	1712 18	44,800	N Y Air Brake No par	20 Mar 26	4812 Nov 12	29 Nov	9812 Feb
1514 1514	15 15	15 15	1512 16	1612 1612	1618 1614	1,200	New York Central No par	10 Mar 29	2134 Nov 10	1518 Oct	5514 Mar
27 2812	2538 27	2618 27	2712 2814	2734 29	2712 2712	6,700	N Y Chic & St Louis Co 100	7 Mar 25	2212 Jan 10	14 Oct	72 Mar
3618 3658	36 3638	36 3612	3638 3678	3612 3634	3638 3612	3,600	6% preferred series A 100	1238 Mar 31	3814 Jan 12	3014 Nov	100 Jan
*312 4	312 312	*312 4	*312 4	*312 4	312 312	100	N Y C Omnibus Corp No par	18 Mar 30	3734 July 23	15 Oct	3178 Mar
8 8	8 814	8 8	8 8	818 818	814 812	560	New York Dock No par	2 Mar 25	434 Jan 11	234 Oct	1278 Jan
*112 122	*112 122	*112 122	*116 122	*117 122	1171/2 1171/2	10	5% preferred No par	514 Mar 26	1134 Mar 1	5 Oct	2538 Jan
*110 123	*110 123	*110 123	*110 123	*110 123	*110 123	------	N Y & Harlem 50	101 Mar 30	120 Apr 25	110 Oct	135 Jan
*58 ----	*58 64	*57 63	*6012 63	*60 ----	*60 ----	------	10% preferred 50	110 Aug 9	111 Apr 28	113 Nov	137 Mar
114 138	114 138	114 138	138 138	114 138	114 114	3,100	N Y Lack & West Ry Co 100	54 June 1	6312 Nov 15	5414 Dec	97 Feb
378 4	4 4	378 4	378 4	334 378	334 334	3,900	‡N Y N H & Hartford 100	118 June 10	284 Jan 10	2 Oct	934 Mar
58 58	58 58	12 58	12 58	58 58	12 12	1,700	Conv preferred 100	258 Mar 30	712 July 7	418 Oct	2612 Feb
13 1358	1258 1318	1314 1312	1314 1312	1378 15	1438 1478	22,600	‡N Y Ontario & Western 100	12 Jan 5	112 Jan 15	1 Oct	658 Feb
71 7312	7034 7034	7314 74	*73 74	74 7734	77 80	900	N Y Shipbldg Corp part stk 1	434 Mar 29	1558 Nov 1	3 Oct	1538 Jan
38 38	38 12	38 38	38 38	14 38	14 14	3,800	7% preferred 100	38 Mar 31	80 Dec 2	30 Oct	7612 Jan
*1712 177	x1671/2 1671/2	*165 170	165 165	168 170	*167 169	400	‡Norfolk Southern 100	14 Dec 1	118 Jan 11	12 Oct	434 Mar
*107 1081/2	107 1071/8	107 107	*107 109	*107 109	107 108	250	Norfolk & Western 100	133 June 3	198 Jan 13	180 Oct	272 Jan
2134 22	x2014 2114	2034 2114	2138 2238	2218 2234	2138 2134	29,100	Adjust 4% pref 100	100 Mar 29	108 Nov 9	102 Apr	114 Jan
56 56	*5558 5612	*5578 5612	*56 5612	5612 5634	57 57	400	North American Co 10	1334 Mar 31	2618 Oct 17	1418 Oct	3478 Jan
1578 1634	15 1578	1558 1534	1558 1614	1578 1638	1514 1558	45,000	6% preferred 50	4534 Apr 1	57 Dec 2	4814 June	5714 Feb
*1007/8 1023/8	*1007/8 1021/8	*1003/4 1021/8	101 101	*101 1017/8	101 1015/8	300	North Amer Aviation 1	578 Mar 30	17 Nov 22	3 Oct	1738 Jan
*80 85	*80 85	*78 85	*8012 84	*8012 8412	*8012 8412	------	No Amer Edison $6 pf No par	8714 May 3	102 Nov 10	93 Oct	1041/2 Jan
1158 1158	1012 1118	1078 1118	11 1112	1118 1158	1058 11	16,200	Northern Central Ry Co 50	75 June 21	9334 Jan 13	91 Oct	105 Jan
*1003/8 101	1001/4 1003/8	1001/4 1001/2	1001/4 1001/2	1001/4 1001/2	*1001/4 101	1,600	Northern Pacific 100	638 Mar 31	1412 July 25	978 Oct	3658 Mar
*30 35	*31 32	*31 3212	3212 3212	*31 33	*31 33	60	North'n States Pow Co $5 pf 1	9212 Sept 16	101 Nov 22	------	------
414 412	4 414	4 418	4 418	418 418	4 4	2,600	Northwestern Telegraph 50	25 May 12	35 Sept 2	30 Dec	5312 Jan
36 36	34 34	*33 3534	*23 3534	*33 3938	34 34	40	Norwalk Tire & Rubber No par	138 Mar 30	5 Nov 23	1858 Oct	678 Mar
912 978	914 958	914 934	912 934	938 958	914 958	19,900	Preferred 50	1234 Mar 30	41 Sept 8	15 Oct	40 Jan
2734 29	2614 2714	2612 2634	2634 2734	2734 2858	2714 28	4,500	Ohio Oil Co No par	878 Sept 14	1478 Jan 10	9 Oct	2278 Apr
1734 1838	1712 18	1734 1818	18 1812	1812 1878	1814 1812	6,000	Oliver Farm Equip No par	1918 May 31	3278 Feb 23	24 Nov	73 Apr
108 108	*108 11212	*108 11212	*108 12212	108 10812	108 108	210	Omnibus Corp(The)vtc No par	712 Mar 30	1934 Nov 16	612 Oct	2612 Feb
812 812	814 814	814 814	814 814	818 814	818 814	1,000	8% preferred A 100	8312 Apr 1	11112 Sept 8	90 Nov	114 Feb
2512 2614	2412 2514	2458 2538	2514 2618	2618 27	26 2678	8,400	Oppenheim Coll & Co No par	4 Mar 28	10 Nov 9	512 Oct	1938 Mar
*139 143	*140 143	*1397/8 143	143 143	143 143	*142 143	40	Otis Elevator No par	1334 Mar 25	2912 Nov 9	2018 Oct	4514 Jan
1258 1312	12 1234	1212 1234	1278 1312	1278 1314	1258 13	13,700	6% preferred 100	122 Jan 14	147 Nov 9	125 Nov	140 Feb
*49 57	49 49	*49 54	54 54	54 54	*5114 5378	500	Otis Steel No par	638 Mar 31	1514 Nov 16	618 Oct	2458 Mar
*2134 22	2158 2158	*2112 2158	2158 2158	*2134 22	2114 2134	600	$5.50 conv 1st pref No par	3014 Apr 1	60 Nov 16	48 Dec	97 Mar
*4018 49	*4018 49	*4018 49	*4018 49	*4018 49	*4018 49	------	Outboard Marine & Mfg 5	10 Mar 30	2212 Aug 25	1234 Dec	28 Jan
*1141/4 ----	*1143/8 ----	*1143/8 ----	*1143/8 ----	*1143/8 ----	*1143/8 ----	------	Outlet Co No par	3914 Apr 28	52 Oct 11	44 Dec	75 Jan
7038 7012	68 70	6914 70	6912 6978	69 70	68 69	6,600	Preferred 100	115 Apr 19	115 Apr 19	114 May	115 June
618 612	618 612	618 612	658 678	612 658	638 612	2,400	Owens-Illinois Glass C 12.50	40 Mar 30	7614 Nov 9	5114 Nov	1038/4 Aug
*4 5	414 414	*4 478	*4 434	*4 434	*4 434	50	Pacific Amer Fisheries Inc 5	6 Mar 30	1114 Jan 17	z912 Dec	23 Jan
1812 19	18 19	18 1812	18 1812	18 1818	1718 18	280	Pacific Coast 10	212 Mar 26	558 Jan 11	212 Oct	1538 Feb
*614 712	612 612	612 612	738 738	*638 712	*638 778	150	1st preferred No par	1012 Mar 25	2112 Nov 22	712 Oct	40 Mar
*1278 14	*1278 14	1238 1278	*13 14	*13 14	1312 1312	300	2d preferred No par	334 Mar 29	912 July 19	4 Oct	2714 Feb
28 2814	2778 2818	2834 2834	2814 2834	2814 2834	2814 2858	3,400	Pacific Finance Corp (Cal) 10	914 Mar 26	1514 July 23	1012 Dec	3234 Jan
*4034 41	4012 4034	4012 41	4012 4012	40 4012	40 40	1,800	Pacific Gas & Electric 25	z2234 Mar 30	30 Nov 4	22 Oct	38 Jan
1312 1312	1212 1312	1234 1278	1278 1278	*1318 1312	1314 1314	1,000	Pacific Ltg Corp No par	3214 Mar 31	43 Oct 25	z3434 Oct	5334 Jan
116 116	*113 118	114 114	116 116	*115 118	115 115	70	Pacific Mills No par	914 Mar 30	1978 July 19	1018 Oct	4478 Jan
*147 1483/4	*148 1483/4	*148 1483/4	*148 1481/2	148 149	*148 149	60	6% preferred 100	z1321/2 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. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 26	Monday Nov. 28	Tuesday Nov. 29	Wednesday Nov. 30	Thursday Dec. 1	Friday Dec. 2	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
*23 25	*23 25	*23 25	*23 25	23 23	*211₂ 24	200	Pacific Tin Corp(spstk) *No par*	18¼ June 18	30 June 27	11¾ Dec	29¾ Apr
111₂ 115₈	*111₈ 113₄	*107₈ 12	*111₄ 111₂	111₄ 113₄	111₂ 111₂	800	Pac Western Oil Corp 10	10 Mar 18	15⅞ Jan 10	11¾ Dec	29¾ Apr
4¾ 5	4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	4½ 4¾	15,400	Packard Motor Car *No par*	3¼ Mar 30	6 Oct 27	4 Oct	12⅜ Feb
*63¾ 71₂	*63¼ 73¼	*63¼ 73¼	*63¼ 73¼	*63¼ 73¼	*63¼ 73¼	------	Pan-Amer Petrol & Transp 5	6¼ Nov 22	9¼ Feb 25	7 Oct	17⅛ Jan
1⅜ 1⅜	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	*1⅜ 1½	1⅜ 1⅜	1,700	Panhandle Prod & Ref new 1	1 Sept 1	2 Aug 3	------	------
581₂ 583¼	567⅜ 57	563⅜ 565⅜	57 57	*56 583¼	561₂ 561₂	800	Paraffine Co Inc *No par*	29 Mar 31	611⅛ Nov 15	321₂ Nov	90 Mar
*995⅛ 100	*995⅛ 100	*995⅛ 100	*995⅛ 100	99½ 100	*---- 99½	40	4% conv preferred 100	88¾ June 21	100½ Oct 5	z95 Sept	109⅞ Mar
101¼ 103¼	97⅜ 101¼	101¼ 103¼	103¼ 111¼	11 113⅜	103¼ 111⅜	35,400	Paramount Pictures Inc 1	5¾ Mar 31	13¼ July 19	8½ Oct	28¾ Jan
92 92	91 91	*91½ 95	95 95	*92½ 95⅞	91 94	1,000	6% 1st preferred 100	65 Mar 26	101 Oct 24	80½ Oct	200½ Jan
*105⅜ 111¼	105⅜ 111⅜	105⅜ 107⅛	111⅛ 113⅜	111¼ 113⅜	11 111⅜	2,400	6% 2d preferred 10	6⅝ Mar 31	13⅛ July 20	8 Oct	26¾ Jan
28 28¾	27 28	26 26	*25¼ 28	26 26	*26 28	800	Park & Tilford Inc 1	16 Mar 29	30 July 29	18½ Oct	34⅛ Jan
2⅜ 2⅜	2¼ 2¼	2¼ 2⅜	2¼ 2⅜	2¼ 2¼	2¼ 2⅜	2,800	Park Utah C M 1	1½ Mar 30	3⅜ Oct 17	1 Oct	8¼ Feb
41 41	40¾ 41½	*40¼ 41¼	41¼ 41¾	41⅛ 41¾	41¼ 41¼	1,800	Parke Davis & Co *No par*	31¼ Mar 31	42⅜ Oct 10	28 Oct	44⅜ Feb
18 18	18 18	17⅞ 18	*18⅛ 19⅛	*18⅝ 19	18½ 18½	500	Parker Rust Proof Co 2.50	13 Mar 31	21½ Oct 24	12 Oct	29⅝ Aug
17⅛ 17⅛	17⅛ 17⅛	17⅛ 17⅛	*13¼ 17⅛	17⅛ 17⅛	2 2	1,200	Parmelee Transporta'n *No par*	1¼ Mar 29	2⅜ Oct 21	1¼ Oct	7⅝ Jan
10¾ 11¾	10¾ 11¼	10¾ 11⅝	10¾ 11⅝	10¾ 11¼	101₂ 107⅜	28,300	Pathe Film Corp *No par*	3½ Mar 30	14⅝ Nov 1	4 Oct	10½ Jan
*10¾ 11	10¾ 11⅛	10¾ 11	10⅞ 10⅞	10¾ 11	10⅝ 10⅞	2,100	Patino Mines & Enterpr *No par*	8¾ Mar 31	13½ July 23	8 Oct	23⅞ Mar
*56 58½	57 57	*56½ 58⅜	*57 58⅜	z57½ 57⅞	*56 57	400	Penick & Ford *No par*	41 Mar 30	58⅜ Aug 25	37 Nov	64 Jan
79½ 80½	78½ 79¼	78¼ 78½	78½ 79⅝	79½ 80	79 79	4,700	Penney (J C) *No par*	55 Mar 31	85½ July 25	57½ Nov	103¾ Mar
*1⅜ 1¾	1¼ 1⅜	1¼ 1¼	*1⅜ 1⅝	*1⅜ 1⅝	1½ 1½	600	Penn Coal & Coke Corp 10	1¼ Nov 28	2½ Jan 10	1¼ Oct	6⅜ Jan
*43⅜ 45⅜	*41¼ 43⅜	*41⅜ 41¼	41¼ 41¼	43⅜ 41½	41¼ 41¼	1,100	Penn-Dixie Cement *No par*	21₂ Mar 30	5⅝ July 25	2¼ Oct	12½ Feb
*223¼ 26	22 223¼	22 22	23 23	*22 23	*22 23	400	$7 conv pref ser A *No par*	10½ Mar 30	30 July 25	15 Oct	76½ Feb
*131₂ 14¼	131₂ 131₂	13¾ 13¾	*13¾ 14½	*13¾ 14½	*13¾ 14½	300	Penn Gl Sand Corp v t c *No par*	10 Mar 30	15⅞ Nov 12	13½ Dec	29¾ Feb
20 20¾	19⅜ 20⅛	19¾ 20⅛	20⅛ 21	20⅜ 21⅜	20 20⅝	26,500	Pennsylvania RR *No par*	14⅛ Mar 31	24½ Jan 15	20 Oct	50¼ Mar
*25⅛ 30	*26 29¾	*26⅛ 29¼	*26½ 29	*26½ 29⅞	*25 28½	------	Peoples Drug Stores *No par*	19¼ Mar 28	31 Feb 4	27 Dec	63 Mar
*113 ----	*113 ----	*113 ----	*113 ----	*112 ----	*112 ----	------	6½% conv preferred 100	110 Mar 29	115½ Nov 23	110¼ Sept	116¾ Jan
36¼ 36½	36 36¾	*35⅛ 36¼	35½ 36	*36 37	36 36	1,000	People's G L & C (Chic) 100	22⅛ Mar 26	42 Oct 15	22 Oct	65½ Feb
*31₂ 4⅜	*31₂ 4⅜	*31₂ 4⅜	*31₂ 4⅜	*31₂ 4⅜	*31₂ 4⅜	------	Peoria & Eastern 100	1⅜ Mar 26	6¼ July 22	3 Oct	17 Mar
14 14	13½ 13½	*12½ 14	*12½ 14	13 13	*13 14	300	Pere Marquette 100	5½ Mar 26	17⅜ July 25	9 Oct	48½ Mar
*32 33½	32 32½	31 32	33 33	*32 33½	32 32	180	5% prior preferred 100	17⅜ Mar 26	43 July 25	30 Dec	87 Jan
28½ 28½	28 28	28 28	28 28	*27 30	*27 28½	270	5% preferred 100	15 Mar 23	38⅛ Jan 15	30¼ Dec	91 Jan
*16½ 18¾	*16⅝ 18¾	*16¾ 18¾	16¾ 16¾	*16¾ 18¾	*16¾ 18¾	100	Pet Milk *No par*	8½ Mar 29	17¾ Nov 15	11 Oct	25 Jan
9⅝ 9⅞	9½ 9⅝	9¾ 9¾	9⅞ 9⅞	*9¾ 10	9¾ 9⅞	2,100	Petroleum Corp of Amer 5	7¾ Mar 30	13⅛ Jan 11	9⅜ Oct	21⅝ Mar
*7⅞ 8⅛	7⅝ 7⅞	7½ 8	7⅝ 8	7⅝ 7⅞	7⅞ 7⅞	1,600	Pfeiffer Brewing Co *No par*	4¾ Jan 3	8½ Oct 28	3 Oct	13¼ Feb
41¾ 43⅜	40¼ 41¾	40½ 40⅞	41⅞ 42⅞	41⅞ 42¼	41⅛ 42¼	20,900	Phelps-Dodge Corp 25	17⅝ Mar 31	47½ Nov 9	18½ Nov	59⅞ Mar
*38⅞ ----	*39 40	40 40	*39⅜ 42	*39¼ 40⅜	*39 39¾	100	Philadelphia Co 6% pref 50	30 Mar 28	43 Nov 9	34½ Nov	54½ Jan
*70 77	70⅝ 70⅝	*71 75	*71¼ 75	*70½ 75	*70¾ 75	100	$6 preferred *No par*	60 Apr 12	74 Nov 10	62 Dec	100¼ Jan
*21₂ 2¾	2⅛ 2½	*1¾ 2⅞	*1⅝ 2⅞	*1¾ 2½	*1¾ 2½	100	‡Phila Rapid Trans Co 50	1¼ Apr 25	3 Nov 23	1⅜ Dec	7½ Feb
*4 5	*4 4¾	*3½ 5	*3¾ 4¾	*4 4⅞	*4 5⅛	------	7% preferred 50	2¼ Mar 26	5⅜ Nov 23	2¼ Oct	14 Jan
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	7,400	Phila & Read C & I *No par*	¼ Mar 26	1 Mar 7	½ Oct	3⅛ Feb
88½ 90	86 87	87 88	86⅝ 88½	88¼ 88¾	87¼ 87¾	5,100	Philip Morris & Co Ltd 10	75¼ Mar 29	143¾ Oct 10	65 Oct	95½ Aug
*132 137	131 131	131¾ 131¾	*131 135	*131 135	*131 135¼	200	5% conv pref series A 100	114 June 25	144¼ Oct 10	----------	----------
*5½ 7	*5 7	*5 7	*5 6½	*5 6	*5 7	------	Phillips Jones Corp *No par*	4⅛ Mar 30	8¼ July 23	5⅜ Oct	20 Jan
*38 42	*38 42	*38 42	*38 42	*38 42	42 42	10	7% preferred 100	32 Sept 29	50½ Mar 9	50 Nov	87¼ Jan
40¼ 41	39¼ 40¼	39⅞ 40½	39⅞ 40½	40 40½	40 40¾	12,900	Phillips Petroleum *No par*	27¼ Mar 31	44⅜ July 19	30⅛ Oct	64 July
*3 3½	3 3	*3 3¾	*3 3¾	*3 3¾	*3 3½	100	Phoenix Hosiery 5	2 Mar 31	4 Nov 14	1⅞ Dec	9½ Jan
36⅜ 36⅜	*34 36½	34 35½	*35½ 38	*35¼ 38	*35¼ 38	30	Preferred 100	30¼ Jan 18	43 July 19	27 Oct	74½ Jan
7 7	*6½ 7½	*7 7½	7½ 7½	*7 8	*7½ 8	500	Pierce Oil 8% conv pref 100	4 Mar 29	9 July 7	4 Oct	20¾ Apr
*25 25½	24½ 24½	25 25	*24½ 25	*24½ 25	24½ 24½	500	Pillsbury Flour Mills 25	20½ Jan 3	26¼ Nov 14	20¼ Oct	33⅜ Jan
*---- 49	*40 45	45 45	*41 45	*40 46	45 45	30	Pirelli Co of Italy "Am shares"	39 Oct 6	52 May 10	36 Dec	56 Feb
*91 115	*91 115	*91 115	*91 115	*91 115	*91 115	------	Pitts C C & St L RR Co 100	90 July 12	90 July 12	117 Aug	117 Aug
*53⅛ 6	5¾ 5¾	5¾ 5¾	*5¾ 6	5⅝ 5⅝	5⅝ 5⅝	700	Pittsburgh Coal of Pa 100	3¼ Mar 31	7½ Jan 17	4½ Oct	18¼ Jan
*22 25½	*22 24½	*22 25½	*22 25	*22 25	*22 24¼	------	6% preferred 100	20 May 5	35 Jan 17	25 Oct	76½ Jan
*8½ 9¼	8¼ 8¼	*7½ 9	*7¾ 9	*7¾ 9	*7½ 8¾	100	Pitts Coke & Iron Corp *No par*	3⅞ Mar 30	9¼ Nov 14	4 Dec	14¼ Aug
*66⅔ 70	*66⅔ 70	*66⅔ 70	67½ 67½	*66⅔ 70	*66⅔ 70	20	$5 conv preferred *No par*	41 Mar 30	75 Nov 1	48¾ Dec	100½ Aug
*168 172	*168 172	*166 170	*166 170	*166 170	*166 170	------	Pitts Ft W & Ch 7% gtd pf 100	145 June 21	174 Mar 14	97¼ Apr	141 July
8¾ 9	8¼ 8¾	8⅜ 8⅝	8½ 8¾	8¾ 8⅞	8½ 8⅞	6,300	Pitts Screw & Bolt *No par*	4⅞ May 26	9¼ July 25	4⅝ Oct	20 Mar
13½ 13½	13 13¾	13 13⅛	13¼ 13½	13⅝ 13⅝	13⅛ 13¼	1,600	Pittsburgh Steel Co *No par*	7⅛ Mar 29	16¾ Jan 12	8 Oct	43 Mar
*40½ 44	*36 44	41 41	*39 42	39 39	40 40	100	7% pref class B 100	20½ Apr 7	52 Aug 5	32 Dec	122 Mar
*21 27	*21⅝ 26	24 25	*24 25½	*23½ 26	*24½ 26	120	5% pref class A 100	11½ Apr 8	30 July 29	23 Dec	30 Dec
*34 39	*35 38½	35¾ 35¾	35 35	35 36	36 36	170	5½ 1st ser conv prior pref 100	23 May 21	45 Jan 6	30 Dec	45 Dec
1¼ 1¼	*1¼ 1½	1¼ 1¼	*1¼ ⅜	1¼ 1¼	1¼ 1¼	6,900	Pitts Term Coal Corp 1	1¼ Nov 10	1 Jan 13	¾ Nov	4 Jan
*51⅜ 55⅜	5⅛ 5⅛	*3¼ 5½	*3½ 5	3½ 5	3⅝ 3⅝	120	6% preferred 100	3¼ Nov 5	12 Jan 8	8 Dec	28 Jan
13⅜ 14½	12⅝ 13⅝	13 13⅝	13¾ 14½	14½ 15	14¼ 14¾	570	Pittsburgh & West Va 100	6 Mar 29	17½ Nov 9	8½ Oct	47¼ Mar
*⅜ ½	⅜ ⅜	⅜ ⅜	¼ ¼	¼ ¼	¼ ¼	2,500	Pittston Co (The) *No par*	¼ Nov 10	¾ Jan 19	½ Oct	3 Jan
21¾ 21¾	21¼ 21¼	21⅝ 21⅝	22 23	22½ 23	22 22⅛	2,400	Plymouth Oil Co 5	15 Mar 31	25⅜ July 25	13 Oct	29⅞ Apr
*83¼ 10	*8 9½	*8 9¼	*8½ 9½	*8¼ 9¾	*8 9¼	------	Pond Creek Pocahontas *No par*	8 Mar 28	11 Jan	9 Dec	22½ Aug
12⅞ 12⅞	12½ 12⅞	13 13	12¼ 12¾	12⅝ 12⅝	12⅛ 12¾	1,700	Poor & Co class B *No par*	5⅛ Mar 29	15½ Nov 9	7 Oct	33⅛ Feb
2⅜ 2½	2 2	2 2	2⅛ 2⅜	2⅛ 2⅛	2¼ 2¼	1,300	Porto Rlc-Am Tob cl A *No par*	1½ Mar 26	3⅜ Jan 13	1½ Oct	11⅞ Jan
*5⅜ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	400	Class B *No par*	1⅛ Oct 3	1⅛ Jan 22	¾ Oct	3⅞ Jan
1⅞ 2	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	2 2	4,100	‡Postal Tel & Cable 7% pf 100	1⅝ Mar 30	4⅝ Jan 17	2½ Oct	15½ Jan
10½ 11	10 10¾	10¼ 10¾	10¼ 10¾	10¼ 10¾	10½ 10½	8,600	Pressed Steel Car Co Inc 1	4¾ Mar 25	13¼ Nov 10	5⅛ Oct	31⅞ Feb
10⅝ 10⅝	10¼ 10¼	*10 11	*10½ 11	*10½ 11	10½ 10½	300	5% conv 1st pref 5	4½ Mar 25	13⅛ Nov 10	5½ Oct	31 Feb
32 32	*30 31	31 31	*31 34	*30 32½	*30 32	200	5% conv 2d pref 50	13¾ Mar 30	38¾ Nov 9	20 Oct	86 Feb
56 56	55¼ 56	55 55⅝	54⅜ 55¼	54¾ 55½	54 55	8,300	Procter & Gamble *No par*	39½ Mar 31	59 Oct 27	43¼ Oct	65½ Jan
115¾ 115⅞	114½ 115	114⅝ 115	115 115	115 115	115 115	410	5% pf (ser of Feb 1 '29) 100	114 Nov 14	122¼ May 18	114½ Mar	118½ Jan
32½ 32¾	z305⅜ 313¼	307⅜ 311⅜	31 313⅜	31 32	31 31½	5,100	Pub Serv Corp of N J *No par*	25 Mar 25	35½ Jan 13	30⅜ Oct	52¾ Jan
*103 103½	103½ 103½	103 103½	103½ 103½	*103 103¾	*103 103¼	500	$5 preferred *No par*	86¼ Mar 31	105½ Oct 25	91 Oct	112¼ Feb
*117¼ 119¾	116 116	118½ 118½	118¾ 118¾	*115⅜ 118	*115⅜ 118	300	6% preferred 100	101⅞ Apr 23	118¾ Nov 30	103½ Oct	120½ Jan
*131 135	*130 135	*130½ 135	*131¼ 135	133¼ 133¼	*133 135	100	7% preferred 100	112 Apr 8	134 Nov 12	117 Oct	140⅛ Jan
148 148	148 148	*145½ 148	*146 148	148 148	148 148	150	8% preferred 100	132 Mar 29	150 Nov 12	132 Sept	162⅛ Jan
*113 114	113 113	*113 114½	*113¼ 114½	*113¼ 114½	113¾ 113¾	300	Pub Ser El & Gas pf $5 *No par*	112 Jan 12	117 Sept 21	110 June	113⅛ Jan
33 34	31⅝ 32¾	32¼ 32¾	32½ 33⅛	33⅜ 34⅜	32⅞ 33¼	16,600	Pullman Inc *No par*	21⅝ May 27	39½ Nov 10	25½ Oct	72⅛ Feb
10⅛ 10½	9⅝ 10¼	9¾ 10⅛	9⅞ 10¼	10⅛ 10¼	9⅞ 10	16,900	Pure Oil (The) *No par*	8¼ May 26	13½ July 20	8¾ Oct	24⅜ Feb
*85 90	*85⅜ 87	86 86	86 86	86 86	*85 86	300	6% preferred 100	81 Apr 19	98¼ July 18	85 Oct	107 Feb
*80⅝ 81	80¾ 80⅞	80½ 80⅜	80¾ 80¾	80⅞ 80⅞	80 80⅝	1,300	5% conv preferred 100	74½ June 18	88½ July 19	----------	----------
13 13⅜	12⅞ 13¼	13 13⅛	12⅞ 13⅜	13½ 13¾	13 13	3,600	Purity Bakeries *No par*	7 Mar 29	15⅛ Nov 10	5¾ Oct	23¾ Feb
*13 14	*12½ 14	14 14	*13½ 14	*13½ 14	*13½ 14⅛	100	Quaker State Oil Ref Corp 10	9 June 16	16¼ Jan 14	13⅛ Dec	18⅞ Jan
7⅝ 7⅞	7½ 7⅝	7½ 7⅝	7½ 7⅝	7½ 7¾	7⅜ 7⅝	35,900	Radio Corp of Amer *No par*	4¾ Mar 31	9⅜ Oct 21	4¾ Oct	12¾ Mar
*75 95	*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
62⅜ 62¾	62⅜ 62¾	62⅝ 62⅞	63 64	63½ 63½	63⅝ 63⅝	2,000	$3.50 conv 1st pref *No par*	37¼ Mar 31	66½ Oct 25	44 Dec	80 Jan
2½ 2½	2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2½	2⅜ 2½	10,300	‡Radio-Keith-Orpheum *No par*	1⅜ Sept 28	5⅜ Jan 11	2¼ Oct	10⅛ Apr
*20 21¾	*19⅛ 20½	19⅛ 19⅛	*19⅛ 21	*19½ 21	19½ 19½	300	Raybestos Manhattan *No par*	14⅜ June 20	24 July 21	19½ Dec	37⅛ Aug
*16½ 16¾	16⅜ 16½	16 16	17 17⅛	16¾ 16¾	16¾ 16¾	1,500	Rayonier Inc 1	8⅛ May 26	24½ Jan 11	20 Dec	26 Dec
23¼ 23½	22⅞ 23⅜	22½ 22½	*22⅜ 23⅛	*22½ 23	23 23	500	$2 preferred 25	18 Mar 30	29⅛ Jan 18	26 Dec	29½ Dec
*15⅜ 16	15¼ 15⅜	15⅛ 15½	16 16	16 16	15 15	800	Reading 50	10⅜ June 17	22 Jan 13	18⅛ Dec	47 Mar
*24 25	*21½ 25	*21½ 24	*21½ 24½	*21½ 24½	21½ 22	200	4% 1st preferred 50	18 Mar 22	30⅛ Jan 15	30 Dec	49 Jan
*18½ 20½	*18 20	*18¼ 19½	*18 19½	*18 20	18 18	100	4% 2d preferred 50	13¼ June 21	27½ Jan 25	23 Dec	43¾ Jan
5 5	4⅝ 4⅝	*4½ 4⅞	*4½ 5¼	*4½ 5¼	*4¾ 5¼	300	Real Silk Hosiery 5	2¾ Mar 25	6⅛ July 19	3⅛ Oct	13⅜ Jan
*42⅜ 52	*42⅜ 55	50 50	*45 51	50 50	*46 55	80	Preferred 100	34¼ Mar 29	58 July 26	39 Dec	83 Jan
*8½ 10	*7½ 9	8½ 8½	*8½ 11	*8½ 11	*8 9	100	Reis (Robt) & Co 1st pref 100	5 Apr 1	11 Jan 10	7½ Dec	30 Mar
10 10	10 10	*9¾ 10	10⅛ 10⅛	10 10	10 10	700	Reliable Stores Corp *No par*	5½ Mar 30	11⅜ July 20	7¾ Dec	22⅜ Feb
*10½ 13	*10¼ 12⅝	*10½ 12⅝	10½ 12½	*10½ 12⅝	12¼ 12¼	------	Reliance Mfg Co 10	9 June 10	13½ July 13	9¾ Oct	35½ Mar
16 16¼	15½ 16	15⅝ 15¾	15¾ 16½	15⅞ 16¼	15⅞ 16	6,200	Remington-Rand 1	9⅝ Mar 30	17⅜ July 25	8⅛ Oct	29⅛ Mar
*72 75	73 73	*72 73	73 73	*73 73⅞	73⅞ 73⅞	300	Preferred with warrants 25	49½ May 2	76 Nov 15	61½ Nov	94¼ Jan
*66 71	*67 71	69 69	*68 70	*66 70	*65 70	10	Rensselaer & Sar RR Co 100	40 Apr 28	69 Nov 29	69 Dec	110 Feb
2⅛ 2½	2⅜ 2⅛	2¼ 2⅜	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅛	8,600	Reo Motor Car 5	1½ Mar 30	3⅝ Oct 24	1¾ Oct	4⅞ Mar
22½ 23⅝	21 22⅜	21¾ 22¼	22⅜ 23½	22⅛ 23⅜	21⅞ 22⅛	87,500	Republic Steel Corp *No par*	11¼ May 31	25⅝ Nov 12	12¼ Oct	47¼ Mar
*75⅛ 77	74 75	*74 75⅞	75¾ 75¾	*75 76	75 75	400	6% conv preferred 100	39½ Mar 29	78¼ Nov 16	65 Dec	124 Apr
*70¼ 73¾	*70¼ 73¾	*70 74	*72 74	71⅞ 71⅞	*68 71	100	6% conv prior pref ser A 100	38 May 26	77½ Nov 14	60 Dec	110¼ Mar
15½ 15½	15 15½	15½ 15½	15½ 15⅞	15⅞ 16	14¾ 15	2,600	Revere Copper & Brass 5	7⅞ Mar 30	19⅝ Oct 15	9 Oct	49⅜ Apr
*30 35	*28 33½	*30 33½	*30 33	*30 33	*28 33	------	Class A 10	17¼ Mar 30	38 Nov 9	26 Dec	98 Apr
*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	------	7% preferred 100	65 Apr 27	85 Jan 21	76¾ Dec	139 Apr
*47 55	*47 55	*47 55	*47 55	*47 55	*47 55	------	5¼% preferred 100	48⅜ Oct 14	64½ Jan 21	60 Nov	95¾ Jan
*13 13⅛	12½ 13⅛	13¼ 13¼	13¼ 13¼	*12⅝ 13⅜	12⅝ 12¾	1,000	Reynolds Metals Co *No par*	10 Sept 14	17¾ Jan 7	12¾ Oct	30⅜ Jan
*75 84½	*70⅛ 84½	*70 84½	*80¼ 84½	*75 84½	*75⅛ 84½	------	5½% conv preferred 100	84⅜ Apr 25	94 Sept 9	80 Nov	112 Jan
9¾ 9¾	8½ 9⅝	8¾ 9	*9⅛ 9¼	9¼ 9½	*9 9¼	1,400	Reynolds Spring 1	4⅝ Mar 30	12¼ July 26	5⅞ Dec	34¼ Jan
43½ 44	42¾ 43½	43 44	44 44⅛	44½ 45⅛	43½ 44½	6,600	Reynolds (R J) Tob class B 10	33¾ Mar 30	46½ Jan 8	40¼ Dec	58 Jan
*53 56	*53 56	*53 56	*53 56	*53 56	56 56	30	Common 10	51¼ Jan 31	58½ Jan 11	55 Oct	67 Jan
---- ----	*51⅜ 61₂	*5 61₂	*5⅛ 61₂	*5 6¼	*5 6¼	------	Rhine Westphalia Elec & Pow	5 Aug 23	8½ Jan 7	10¼ Nov	14 Feb
8¾ 9	8⅜ 8⅞	9 9½	9⅜ 9⅞	*9⅝ 9⅞	*7½ 9½	75,400	Richfield Oil Corp *No par*	5 Mar 25	9⅞ Nov 30	4⅛ Oct	6½ Oct
*9 11½	*8 11½	*8¼ 10	*8¾ 10	*8⅜ 10	*7½ 9½	------	Ritter Dental Mfg *No par*	7½ Apr 11	13½ July 21	8¾ Dec	31½ Feb
*16 16⅜	15⅝ 15⅝	16⅛ 16⅛	*16¼ 17⅛	*16⅛ 16⅞	*15⅛ 16⅜	300	Roan Antelope Copper Mines	14⅛ Mar 30	20¾ Jan 19	18⅛ Dec	19½ Dec
29 29¼	28⅜ 28½	29½ 29½	29 29¼	31¼ 31¼	29⅞ 30	1,100	Ruberoid Co (The) *No par*	13 Mar 31	33 Oct 13	17¼ Oct	38 June
*1 1½	*1 1⅛	*1 1⅛	1 1	1 1	*1 1⅛	300	‡Rutland RR 7% pref 100	1 Sept 13	2½ Jan 10	1 Oct	9¾ Feb
45 45	43⅜ 44	43 43¾	43½ 44	44 44½	44½ 45	3,400	St Joseph Lead 10	25½ May 27	49¼ Oct 22	26½ Nov	65 Mar
½ ½	½ ½	½ ½	½ ½	*½ ⅝	½ ⅝	1,000	‡St Louis-San Francisco 100	½ Nov 7	1⅜ July 20	1 Oct	4¾ Mar
*1½ 1⅝	*1½ 1⅝	1½ 1½	1½ 1½	1⅜ 1⅜	1⅜ 1½	1,200	6% preferred 100	1⅛ Mar 25	3⅜ July 20	1½ Oct	11⅛ Feb
*2⅛ 3¼	*2¼ 3¼	*2¼ 3¼	*2¼ 3¼	2¼ 2¼	*2¼ 3¼	10	‡St Louis Southwestern 100	2 Mar 26	5⅛ Jan 26	3½ Oct	20¾ Mar
*6 ----	*3½ ----	*3½ ----	*3½ ----	*3⅝ ----	*3⅝ ----	------	5% preferred 100	6 May 28	7¼ July 12	10 Nov	37½ Mar
27⅝ 28⅞	x26 27	26½ 27¼	27 27¼	27¼ 28¼	27¾ 28½	9,500	Safeway Stores *No par*	12 Mar 30	29¾ Nov 25	18 Dec	46 Jan
*80½ 83	*80½ 82½	81 81	81 82	83 83	83½ 83½	50	5% preferred 100	58 Mar 29	83½ Dec 2	70 Dec	103 Mar
98¼ 98¼	*98 98¾	98¾ 98¾	98½ 98½	97⅝ 98	98 98	110	6% preferred 100	68 Mar 24	99 Nov 14	86 Dec	113 Jan
*104¾ 107	107 107	*104¾ 107	107 107	*104¾ 107	106 106	220	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. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 26	Monday Nov. 28	Tuesday Nov. 29	Wednesday Nov. 30	Thursday Dec. 1	Friday Dec. 2	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
141/2 141/2	14 14	*141/8 15	151/4 151/2	153/4 153/4	15 16	1,100	Savage Arms Corp ---No par	83/4 Mar 29	19 Jan 4	11 Oct	271/2 Mar
183/4 20	187/8 191/8	191/2 193/4	197/8 201/2	20 205/8	19 20	10,900	Schenley Distillers Corp ---5	133/4 Sept 27	271/2 Jan 6	22 Dec	513/4 Mar
*751/2 761/2	*75 763/4	*75 761/2	*75 77	761/2 761/2	763/4 77	400	5½% preferred ---100	62 June 14	85 Feb 23	71 Dec	981/4 Mar
11/8 11/4	1 11/8	1 1	1 11/8	1 1	3/4 7/8	44,100	‡Schulte Retail Stores ---1	1/4 Sept 26	13/8 Nov 25	1/2 Oct	3/4 Feb
81/2 93/4	73/4 88/4	81/4 81/2	81/4 9	91/8 91/8	71/2 85/8	5,400	8% preferred ---100	3 Mar 30	101/8 Nov 25	31/2 Oct	235/8 Feb
50 50	*497/8 501/4	50 501/4	50 50	*4914 4958	49 4914	900	Scott Paper Co ---No par	343/4 Mar 28	507/8 Oct 6	341/2 Nov	451/4 Jan
5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	1/2 5/8	2,600	‡Seaboard Air Line ---No par	1/2 Jan 6	7/8 Jan 3	3/4 Oct	21/8 Jan
2 2	*13/4 2	*13/4 2	*13/4 2	17/8 17/8	*17/8 2	200	4-2% preferred ---100	11/8 Mar 29	3 July 22	11/2 Oct	81/2 Jan
203/4 21	21 217/8	213/4 221/4	221/8 221/2	x2114 22	211/4 211/2	4,500	Seaboard Oil Co of Del ---No par	151/2 Mar 29	271/2 Feb 25	16 Oct	541/8 Apr
*31/8 31/2	3 31/8	*3 33/4	31/8 31/8	*31/4 37/8	31/8 31/4	800	Seagrave Corp ---No par	3 June 16	51/2 Jan 14	31/2 Oct	111/4 Mar
721/2 731/4	72 727/8	72 721/2	721/2 731/4	721/2 731/2	715/8 725/8	13,100	Sears Roebuck & Co ---No par	47 Mar 30	801/8 Oct 13	493/4 Nov	985/8 Aug
16 161/4	151/2 161/8	155/8 153/4	155/8 153/4	155/8 16	155/8 157/8	5,200	Servel Inc ---1	91/4 Mar 30	18 July 19	123/4 Dec	34 Feb
183/4 19	171/2 18	18 181/4	181/4 181/4	1834 19	*183/8 19	2,000	Sharon Steel Corp ---No par	10 Mar 26	23 Nov 12	15 Oct	421/2 Mar
*65 71	*65 70	*671/2 71	*68 71	*68 70	68 68	100	$5 conv pref ---No par	451/4 Mar 31	701/2 Nov 18	60 Dec	120 Mar
63/4 73/8	61/2 67/8	63/4 7	67/8 71/8	71/8 73/8	71/8 71/8	5,900	Sharpe & Dohme ---No par	3 Mar 30	91/4 Nov 12	33/4 Oct	14 Feb
*46 48	*4614 48	*4614 47	47 47	*47 4812	47 47	200	$3.50 conv pref ser A ---No par	36 Aug 11	491/2 Nov 12	44 Dec	65 Jan
111/2 117/8	111/2 113/4	111/4 111/4	113/8 111/2	x1113/8 111/4	107/8 111/4	2,800	Shattuck (Frank G) ---No par	63/4 Mar 12	121/2 Nov 16	61/2 Oct	175/8 Feb
*2714 2734	27¾ 27¾	*2714 28	*2714 28	*2714 28	*2714 28	10	Sheaffer (W A) Pen Co ---No par	205/8 Apr 1	283/8 Oct 14	241/8 Dec	44 Feb
147/8 147/8	14 141/2	141/4 143/8	141/2 143/4	145/8 143/4	141/4 141/2	7,000	Shell Union Oil ---No par	10 Mar 20	183/8 July 20	147/8 Nov	343/4 Feb
*103 105	*103 105	*10358 105	105 105	104 1043/4	1041/4 1043/4	500	5½% conv preferred ---100	93 Mar 30	1061/2 Oct 7	91 Nov	1053/8 Feb
61/4 63/8	61/4 61/4	61/4 61/4	61/8 61/8	61/8 61/8	6 6	1,500	Silver King Coalition Mines ---5	43/4 Mar 31	91/8 Jan 11	51/2 Oct	177/8 Mar
303/8 311/4	293/4 303/8	301/2 307/8	31 317/8	311/2 323/8	307/8 311/2	7,000	Simmons Co ---No par	283/8 Mar 30	351/2 Nov 9	171/2 Oct	58 Mar
*23/4 3	*23/4 3	*23/4 3	*23/4 3	3 3	3 3	600	Simms Petroleum ---10	21/2 Apr 5	31/4 Jan 17	21/2 Nov	41/4 Apr
233/4 234/4	x2331/8 233/8	221/2 24	241/8 241/8	*23 24	23 23	1,000	Simonds Saw & Steel ---No par	147/8 Mar 30	241/2 Nov 12	153/4 Dec	26 Oct
26 261/2	*251/2 26	26 26	261/2 27	265/8 27	26 26	1,600	Skelly Oil Co ---25	181/2 Mar 31	343/4 Jan 10	261/2 Dec	605/8 Apr
*9612 9912	*9612 9912	9612 9612	*9612 9712	*96 9712	*96 9712	100	6% preferred ---100	z84 Apr 1	98 Nov 10	88 Nov	1021/4 Feb
*1001/8 115	*1001/8 110	*1001/8 110	*1001/8 110	110 110	105 105	230	Sloss Sheffield Steel & Iron ---100	45 Mar 28	122 Oct 13	67 Nov	197 Mar
103 1031/4	*102 1047/8	*103 1047/8	*103 104	*103 104	103 103	190	$6 preferred ---No par	91 May 2	105 Oct 13	96 June	120 Mar
*1934 201/4	191/2 193/4	*19 1934	1934 197/8	*1912 201/4	1938 1912	600	Smith (A O) Corp ---10	13 Apr 8	24 Aug 8	13 Oct	541/2 Jan
*17 18	167/8 167/8	*16 18	*1614 1714	*1614 1714	*1614 17	100	Smith & Cor Typewr ---No par	10 Mar 31	191/4 Aug 26	10 Dec	401/8 Feb
14 143/8	131/8 135/8	131/2 131/2	133/4 133/4	*1312 133/4	131/2 131/2	800	Snider Packing Corp ---No par	83/8 Mar 29	15 Nov 23	93/4 Oct	293/4 Feb
131/2 137/8	133/8 133/4	137/8 14	135/8 14	133/4 14	135/8 133/4	43,800	Socony Vacuum Oil Co Inc ---15	103/4 Mar 31	163/8 Jan 10	13 Oct	231/4 Aug
*113 ----	*1133/4 ----	1141/2 1141/2	*1131/8 ----	*1131/8 ----	*1131/8 ----	100	Solvay Am Corp 5½% pf ---100	111 Apr 14	1141/2 Nov 29	110 Mar	115 June
21/2 25/8	23/8 21/2	23/8 21/2	23/8 21/2	21/2 21/2	23/8 21/2	5,100	South Am Gold & Platinum ---1	11/2 Mar 29	33/8 Jan 13	11/2 Oct	63/8 Feb
1918 1938	1914 1914	1914 1914	1938 1958	1934 1934	1938 20	1,400	So Porto Rico Sugar ---No par	161/2 May 24	28 Jan 10	201/2 Oct	421/2 Jan
*13814 ----	*13814 ----	*13814 ----	*13814 ----	141 141	*138 ----	10	8% preferred ---100	128 Jan 4	141 Nov 12	130 Oct	155 Jan
23 23	221/2 23	2214 2212	2238 2238	223/8 223/4	22 221/2	2,100	Southern Calif Edison ---25	191/4 Mar 31	25 July 7	173/4 Oct	321/2 Jan
1778 1858	17 173/4	17 1778	1712 1834	18 1858	1738 1778	43,000	Southern Pacific Co ---100	914 Mar 31	2218 Jan 12	17 Oct	653/8 Mar
1734 1818	1658 1712	17 1712	1714 1812	1858 19	18 1834	25,000	Southern Ry ---No par	512 Mar 30	2112 Nov 10	9 Oct	433/8 Mar
27 28	26 271/8	2634 27	2714 2838	2734 2814	27 2734	12,200	5% preferred ---100	812 Mar 30	3138 Nov 9	15 Oct	601/2 Mar
*36 42	*35 41	*3612 43	*3612 4312	*39 44	*37 44	------	Mobile & Ohio stk tr ctfs 100	1712 June 17	401/8 Nov 10	27 Dec	651/8 Jan
312 312	314 314	*314 312	338 338	338 312	*338 312	800	Spalding (A G) & Bros ---No par	214 Sept 27	4 Oct 4	11/2 Oct	117/8 Mar
*35 39	*35 391/2	*35 39	*35 39	3834 39	*35 42	50	1st preferred ---100	29 Mar 30	46 Jan 21	3514 Oct	775/8 Mar
314 314	318 314	318 318	318 314	314 338	314 314	2,000	Sparks Withington ---No par	2 Mar 25	438 July 25	11/2 Oct	91/2 Jan
*9 912	*812 958	*812 9	812 812	*814 9	*814 9	100	Spear & Co ---1	4 Mar 26	11 July 19	55/8 Dec	31 Feb
*2114 2112	2114 2114	*1934 21	*20 21	1912 1912	*1834 2034	300	Spencer Kellogg & Sons Inc ---No par	1912 Dec 1	24 Mar 14	1914 Dec	36 Jan
3918 4038	3758 39	3814 3918	3858 3978	3938 40	3914 3978	34,700	Sperry Corp (The) v t c ---1	1558 Mar 30	4058 Nov 25	10 Oct	2334 Jan
1438 1438	14 14	1412 1434	1414 1478	15 1512	1434 1518	5,700	Spicer Mfg Co ---No par	734 Mar 31	1712 Nov 9	10 Dec	35 Aug
*4212 44	*4212 44	*4212 4334	*4212 4334	4314 4314	4212 4212	170	$3 conv preferred A ---No par	29 Mar 30	44 Nov 1	39 Dec	50 Jan
13 1338	1214 1278	1214 1212	1212 1318	1314 1312	1234 1318	11,300	Spiegel Inc ---2	614 Mar 31	1514 July 19	818 Dec	2834 Feb
6514 6512	6414 6414	*6412 65	6514 6512	x6434 6434	*6414 66	90	Conv $4.50 preferred ---No par	4812 May 26	7012 July 18	49 Nov	9512 Apr
27 28	27 27	2758 2758	*2712 2838	2712 28	2778 2778	1,200	Square D Co class B ---1	1212 Mar 31	31 July 25	16 Nov	4838 Mar
7 718	678 718	678 7	678 7	678 718	678 7	23,300	Standard Brands ---No par	618 Mar 31	914 Jan 10	712 Oct	1614 Jan
*102 104	*1023/4 1033/4	r1033/4 1033/4	103 103	103 1031/8	1031/8 1031/8	500	$4.50 preferred ---No par	94 Mar 18	1078 Feb 5	101 Oct	1071/2 Dec
218 214	218 218	2 214	238 318	234 278	212 234	14,400	‡Stand Comm Tobacco ---1	114 June 13	312 Jan 10	212 Oct	1238 Jan
312 338	312 358	338 358	338 378	338 4	358 334	3,400	‡Stand Gas & El Co ---No par	2 Mar 31	512 Jan 12	212 Oct	1438 Mar
812 858	8 814	8 814	812 834	858 834	838 812	3,900	$4 preferred ---No par	412 Mar 30	1158 Jan 12	5 Oct	3238 Mar
*17 18	1634 1634	1718 1718	1778 18	1818 1818	17 1738	700	$6 cum prior pref ---No par	1018 Sept 14	23 July 2	10 Oct	65 Jan
22 22	2014 21	2012 21	2078 22	2118 2238	*2018 21	2,400	$7 cum prior pref ---No par	13 Mar 29	28 July 7	14 Oct	7238 Jan
38 38	38 38	*38 12	*38 12	*38 12	38 38	1,300	Stand Investing Corp ---No par	58 June 21	1 Jan 13	12 Dec	4 Jan
27 2758	2658 27	2678 2738	2658 2714	2678 2714	2634 2718	35,900	Standard Oil of Calif ---No par	2518 Mar 31	3478 July 25	2738 Dec	50 Feb
27 2738	2658 2718	2612 27	2678 2738	2678 2738	2714 2738	20,400	Standard Oil of Indiana ---25	2434 Mar 30	3512 Jan 7	2612 Oct	50 Feb
*4412 5018	50 5018	5018 5018	*4412 5012	*4212 5014	*4212 5018	300	Standard Oil of Kansas ---10	3212 Apr 8	5018 Nov 14	3058 May	43 Dec
5138 5178	5058 5112	5078 5158	5118 5158	5058 5158	5038 5078	26,100	Standard Oil of N J ---25	394/4 Mar 31	5838 July 25	42 Nov	76 Mar
2958 3012	2934 2934	30 30	*2934 3034	31 31	*30 31	700	Starrett Co (The) L S ---No par	1712 Mar 29	3414 Nov 14	1912 Dec	48 Mar
6958 6934	6958 6958	6958 6934	6912 70	6914 6914	6938 6934	1,600	Sterling Products Inc ---10	49 Mar 29	7112 Nov 16	5312 Dec	75 Jan
10 1018	938 958	938 934	912 934	934 978	938 958	2,700	Stewart-Warner ---5	6 May 28	1218 July 26	512 Oct	21 Feb
*7 738	678 678	658 658	634 634	678 678	7 7	3,300	Stokely Bros & Co Inc ---1	5 June 17	11 Jan 13	658 Dec	1712 Jan
1358 1418	1212 1334	1234 1312	1314 1378	1358 1378	1318 1358	24,800	Stone & Webster ---No par	512 Mar 29	1738 Nov 1	612 Oct	3358 Jan
758 734	718 758	714 758	738 734	712 734	714 758	12,000	Studebaker Corp (The) ---1	312 Mat 30	918 Oct 21	3 Oct	20 Feb
125 125	125 125	*124 126	125 125	125 125	5634 5634	500	Sun Oil ---No par	45 Mar 29	59 July 20	4412 Dec	7712 Jan
1014 1012	10 1038	958 10	918 912	938 978	934 1034	27,100	6% preferred ---100	11912 Feb 8	128 Oct 21	118 Aug	125 Jan
35 3514	3234 35	35 35	34 3514	3514 36	3312 3434	2,300	Sunshine Mining Co ---10	918 Nov 30	1438 Mar 10	9 Oct	2012 July
314 338	318 318	314 338	314 312	338 338	314 338	8,800	Superheater Co (The) ---No par	1718 Mar 31	4312 Oct 28	18 Oct	6134 Feb
*18 2012	1778 1778	1812 19	19 1914	1934 1934	1812 1812	1,000	Superior Oil ---1	1334 Mar 26	414 Aug 1	1112 Oct	734 Mar
2914 2914	2812 2812	29 29	30 30	30 30	x30 30	2,000	Superior Steel ---100	834 Mar 31	2312 Nov 12	8 Oct	4714 Mar
*11 15	*1012 14	*1058 1378	*1012 14	*1058 14	*1058 14	------	Sutherland Paper Co ---10	1778 Mar 30	32 July 20	1712 Dec	3978 Jan
1912 1912	1878 1914	1838 19	1812 1878	x1778 1834	1834 1878	7,300	Sweets Co of Amer (The) ---50	658 June 13	1512 Aug 9	734 Oct	2012 Jan
2734 2734	*2712 2734	2734 28	28 2834	*2712 2814	2714 2712	1,400	Swift & Co ---25	15 Mar 30	21 Nov 10	1514 Oct	2858 Mar
812 858	8 834	8 8	818 812	8 814	778 814	3,900	Swift International Ltd ---15	2218 Mar 30	2934 Oct 15	2214 Oct	3378 Mar
634 678	614 658	614 614	618 614	614 612	*6 614	1,700	Symington-Gould Corp w w 1	434 Mar 30	1012 Nov 9	434 Oct	2334 Jan
*712 814	*712 818	*712 814	*712 818	*712 818	*712 814	------	Without warrants ---1	378 May 27	818 Jan 11	418 Oct	1738 Jan
*47 4912	*47 4912	*47 4912	*47 4912	*47 50	*47 53	------	Talcott Inc (James) ---9	5 Mar 31	912 Oct 17	614 Dec	1534 Jan
*518 558	*5 518	*5 518	518 518	478 5	458 434	2,300	5½% preferred ---50	34 Apr 4	4912 Nov 10	41 Dec	5712 Feb
6 6	6 6	*578 6	6 6	*618 614	6 618	1,100	Telautograph Corp ---5	414 Mar 31	512 June 29	4 Oct	838 Jan
4338 4378	42 4314	4238 4278	4234 4312	43 4334	4314 4334	32,500	Tennessee Corp ---5	378 Mar 30	8 Jan 11	514 Oct	1538 Mar
434 5	458 478	434 478	434 478	478 478	434 434	4,500	Texas Corp (The) ---25	3258 Mar 30	4958 Aug 6	3434 Oct	6518 Apr
32 3212	3134 3178	3178 3214	3218 3258	3178 3214	3134 32	3,400	Texas Gulf Produc'g Co ---No par	258 Mar 29	584 Nov 12	2 Oct	958 Mar
98 10	958 978	958 958	978 1018	*934 10	958 10	3,100	Texas Gulf Sulphur ---No par	26 Mar 30	38 Oct 1	2334 Oct	44 Mar
834 834	z8338 838	812 812	814 812	838 812	814 812	1,700	Texas Pacific Coal & Oil ---10	7 Mar 30	1212 Aug 6	538 Oct	1658 Jan
2112 2112	*20 22	*20 22	*20 2178	2134 2134	*20 2134	200	Texas Pacific Land Trust ---1	634 Mar 31	1138 Feb 10	558 Oct	1538 Jan
*2212 2412	22 2212	22 22	*23 2412	23 23	*23 2334	400	Texas & Pacific Ry Co ---100	13 Mar 31	26 July 22	1558 Nov	5414 Mar
*58 59	58 58	*5638 5834	*5638 59	*5638 59	*5638 59	100	Thatcher Mfg ---No par	15 Mar 30	2512 Oct 28	1812 Dec	48 Feb
412 412	414 414	*414 412	414 414	*414 412	*414 412	700	$3.60 conv pref ---No par	5312 June 23	6034 Oct 26	55 Oct	64 Jan
*4314 45	*4314 45	4314 4314	*4314 45	*4314 45	4314 4314	30	The Fair ---No par	278 Apr 13	578 July 13	312 Oct	1334 Mar
358 4	334 4	418 414	418 414	*418 414	418 418	2,700	Preferred ---100	35 Apr 12	56 Jan 13	55 Nov	9318 Jan
*15 17	*14 17	*14 16	*15 17	*14 17	*14 17	------	Thermoid Co ---1	238 Mar 31	558 July 25	218 Oct	1318 Feb
*214 238	2 214	*2 214	*2 214	*2 214	2 2	800	$3 div conv preferred ---10	15 Mar 24	1834 Nov 10	36 Sept	40 Sept
*4 434	*4 434	*4 458	*4 412	*4 414	*4 438	------	Third Avenue Ry ---100	1 Mar 31	258 Jan 13	112 Oct	812 Jan
2534 2612	2412 2512	2434 2512	2578 2578	2558 2638	2512 2512	2,200	Thompson (J R) ---25	318 Mar 30	512 July 19	4 Dec	1514 Mar
318 318	278 278	234 234	258 258	234 278	278 278	1,400	Thompson Prods Inc ---No par	818 Mar 28	2878 Nov 9	10 Oct	2878 Feb
*1214 1412	*1114 13	12 12	*1112 13	*1158 1278	*1112 13	100	Thompson-Starrett Co ---No par	112 Mar 28	4 July 25	118 Oct	1014 Jan
13 13	1234 13	1234 13	13 1318	1258 13	1258 1234	8,200	$3.50 cum preferred ---No par	534 Mar 30	19 July 25	618 Oct	4034 Jan
*93 94	94 94	*9178 94	*91 94	*92 93	*92 93	100	Tide Water Associated Oil ---10	1018 Mar 29	1534 July 25	1318 Oct	2158 Feb
1714 1778	1534 1718	1618 1638	1638 1638	1614 1658	1614 17	5,900	$4.50 conv pref ---No par	7712 Apr 29	98 July 13	72 Dec	9812 Aug
4912 4934	4814 49	49 49	49 50	4834 4914	4812 49	3,100	Timken Detroit Axle ---10	3 Mar 31	1938 Nov 9	834 Oct	2878 Feb
638 714	678 718	7 738	714 712	7 738	634 718	77,400	Timken Roller Bearing ---No par	3114 Mar 30	5512 Nov 9	36 Oct	79 Feb
918 934	834 918	9 9	938 958	914 918	834 918	5,100	Transamerica Corp ---2	638 Nov 27	1234 Jan 12	10 Oct	17 Aug
*10 1038	912 934	912 934	934 934	10 10	*914 10	700	Transcont'l & West Air Inc ---5	4 Mar 30	1058 Oct 21	4 Oct	2238 Jan
378 378	334 378	378 4	334 378	334 334	358 334	4,800	Transue & Williams St'l ---No par	478 Apr 1	1238 Nov 12	518 Oct	2738 Jan
*90 9178	*90 91	*90 91	90 90	*90 9178	*90 9178	100	Tri-Continental Corp ---No par	258 Mar 30	478 July 19	318 Dec	1138 Mar
412 412	4 438	*418 438	418 418	414 438	438 438	1,900	$6 preferred ---No par	77 June 27	91 Nov 9	82 Dec	1091/8 Jan
132 132	r1128 132	r1128 1128	r1128 1128	---- ----	---- ----	30,100	Truax Traer Coal ---No par	358 Mar 28	658 Jan 10	414 Oct	12 Mar
*1212 1478	*12 13	1212 1212	13 1312	1314 1358	*12 13	500	Rights ----	132 Nov 25	18 Nov 10	----	----
26 2658	x2558 26	2512 2614	2578 2638	26 2638	2578 2614	17,400	Truscon Steel ---10	512 Mar 31	1512 Nov 16	7 Dec	2658 Mar
3518 3518	x3434 3434	*3458 35	*3458 3514	*3458 35	*3458 35	1,200	20th Cen Fox Film Corp ---No par	1618 Mar 29	2838 Nov 12	1812 Oct	4078 Mar
*334 4	358 334	*312 4	*358 418	*312 4	*358 4	200	$1.50 preferred ---No par	2518 Mar 25	38 July 19	25 Nov	50 Mar
*28 30	*28 30	28 28	*26 29	*2512 28	27 28	40	Twin City Rap Trans ---No par	258 Mar 29	6 Jan 13	234 Oct	1712 Jan
1038 11	1038 1058	1058 1034	1034 1118	11 1114	11 11	3,100	Preferred ---100	16 Mar 30	44 Jan 11	39 Dec	94 Jan
478 5	438 434	414 438	412 412	414 438	418 418	2,200	Twin Coach Co ---1	6 Mar 25	1338 Nov 9	7 Oct	25 Mar
70 70	68 6912	6734 68	67 6734	x6734 68	67 6712	2,000	Ulen & Co ---No par	114 Mar 26	6 Oct 27	118 Oct	678 Jan
12 1214	1134 12	12 12	12 12	1214 1214	12 1218	4,000	Under Elliott Fisher Co ---No par	41 Mar 31	7012 Nov 25	4614 Nov	1001/8 Jan
8612 8678	84 8618	8312 8538	84 85	x8312 8412	8338 84	20,500	Union Bag & Pap new ---No par	7858 Mar 30	1514 Aug 6	878 Dec	1838 Sept
1834 1918	1858 1834	1878 1918	19 1918	1834 19	1834 19	3,900	Union Carbide & Carb ---No par	57 Mar 31	9078 Nov 10	6114 Nov	111 Feb
9214 93	8912 9112	9012 9112	9034 9214	z90 91	8914 8934	3,300	Union Oil of California ---25	1718 Mar 31	2212 July 21	1712 Oct	2834 Feb
7812 7812	78 78	7814 7814	*7814 80	78 78	*77 7734	400	Union Pacific ---100	5558 Mar 31	9912 Nov 10	80 Nov	14834 Mar
*2012 2118	2034 2034	2114 2114	*2078 22	2078 2114	2014 2034	800	4% preferred ---100	5934 Apr 20	8312 Nov 10	78 Oct	9934 Jan
3738 3918	36 3712	3738 3778	3734 3858	x3712 3838	3612 3758	54,900	Union Tank Car ---No par	20 Mar 30	2312 Jan 12	22 Nov	3112 Feb
1134 1212	1138 12	1158 12	1134 1218	12 1214	1138 12	24,800	United Aircraft Corp ---5	1912 Mar 30	3918 Nov 26	1034 Oct	3518 Mar
1758 1734	1718 1712	17 17	1634 1634	1614 1658	1638 1612	2,200	Un Air Lines Transport ---5	5 Mar 30	1334 Nov 12	558 Oct	2438 Jan
*1154 118	*1154 118	*1154 118	*1154 118	*1154 118	*1154 118	------	United Biscuit ---No par	14 Sept 14	20 Nov 14	15 Oct	3014 Jan
							Preferred ---100	1008 Jan 20	1181/2 Aug 19	110 Oct	1173/4 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 26	Monday Nov. 28	Tuesday Nov. 29	Wednesday Nov. 30	Thursday Dec. 1	Friday Dec. 2	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
65 65	66½ 67	*66½ 68¾	67¾ 68	x67¾ 68	67⅞ 69	1,900	United Carbon *No par*	39 Jan 4	73½ Nov 10	36⅜ Dec	91 Feb
*171¼ 193⅜	*171¼ 193⅜	*171¼ 193⅜	*171¼ 195⅜	*171¼ 193¼	*171¼ 197⅜	-----	United Carr Fast Corp *No par*	12⅜ Apr 1	20¾ Nov 10	17½ Dec	35 Mar
3⅛ 3¼	3⅛ 3¼	3⅛ 3⅜	3⅛ 3⅜	3¼ 3⅜	3⅛ 3¼	37,000	United Corp *No par*	2 Mar 26	4⅝ Oct 17	2 Oct	8½ Jan
33⅛ 33¼	32¾ 33¼	32½ 33¼	32¾ 34⅜	33½ 34¼	33⅛ 33½	6,500	$3 preferred *No par*	22 Mar 31	38 Oct 17	25¼ Oct	46⅞ Jan
6 6	6 6	5⅞ 5⅞	5⅞ 5⅞	5⅞ 6	5⅝ 5⅞	2,900	United Drug Inc 5	45⅛ June 18	73⅜ Jan 12	6½ Oct	16 Mar
*71⅔ 81¼	*---- 71⅔	*71⅔ 78¼	71⅔ 71⅔	*71¼ 71⅔	*71⅛ 71⅔	300	United Dyewood Corp 10	41⅔ Mar 29	107⅛ July 18	6⅛ Oct	26¾ Apr
*73 79½	73 73	*70 74½	*70 74¼	*70 73¾	*70 79½	10	Preferred 100	60 Apr 1	80½ Jan 10	74 Dec	106¼ Feb
7⅜ 7⅜	7 7⅛	7 7⅛	7⅛ 7⅛	7¼ 7¼	7 7⅛	2,300	United Electric Coal Cos 5	3 Mar 26	8⅞ July 25	2⅝ Oct	9½ Mar
*32 34	32½ 32½	32½ 32½	35 35	*34 35	34 34	400	United Eng & Fdy *No par*	18⅞ Mar 31	39¼ Oct 14	24 Oct	63 Mar
59½ 60	58½ 59½	57⅜ 58½	57¾ 58¼	58 58½	57½ 58	5,700	United Fruit *No par*	50 Mar 31	67½ Aug 8	52 Oct	86¾ Mar
11⅝ 11⅜	x10⅞ 11¼	11 11¼	11⅛ 11⅜	11 11½	11⅛ 11⅜	22,300	United Gas Improvt *No par*	8¾ Mar 30	12⅞ Nov 10	9 Oct	17 Jan
*113⅜ -----	x112½ 113¼	113¼ 113¼	*113 116	113 113¾	113 113½	800	$5 preferred *No par*	100 Mar 14	114 Nov 22	101 Oct	113⅞ Jan
7¾ 7⅞	*7⅜ 8	*71⅜ 7⅞	*71¼ 7⅞	7¼ 7⅝	*71¼ 71⅔	400	United Mer & Manu Inc vtc 1	6 Sept 17	10¼ Aug 20	-----	-----
71⅔ 71⅔	7 7⅛	7⅛ 7⅛	7¼ 7¼	*7 71⅔	7 7⅛	1,300	United Paperboard 10	3 Mar 26	8⅜ Oct 27	3½ Oct	16⅛ Feb
101⅔ 101⅔	9⅞ 10	9¾ 9¾	10 10¼	9⅞ 10⅛	9¾ 9⅞	2,400	U S & Foreign Secur *No par*	4½ Apr 1	13 Nov 10	5⅝ Dec	24¾ Mar
*81 85	*81 85	81 81	*80½ 85	83 83	*82 85	200	$5 first preferred 100	62 May 6	85 Nov 10	70 Nov	100½ Feb
*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	⅝ ⅝	*⅝ 1	100	U S Distrib Corp *No par*	⅝ May 16	1¼ Jan 18	¾ Oct	3⅜ Jan
*6½ 7	6 6	5¼ 5¼	6½ 6½	6 6	*6⅛ 7	80	Conv preferred 100	3½ Mar 26	9¼ July 23	4⅜ Oct	20½ Jan
10⅛ 10⅛	10 10⅛	10⅛ 10⅛	10 10¼	9⅞ 10¼	9¾ 9¾	2,000	U S Freight *No par*	5¾ Mar 30	12⅜ Nov 10	5½ Oct	34⅞ Jan
103 103	1023⅛ 1031⅔	1023⅛ 1033⅛	1031¼ 105	105 107	1031⅔ 1041⅔	4,200	U S Gypsum 20	55 Mar 31	115 Nov 9	53 Nov	137 Feb
*173 -----	*173 -----	1721⅔ 173	*1721⅔ -----	1721⅔ 1721⅔	*1721⅔ -----	90	7% preferred 100	1621¼ Mar 28	173 Nov 4	154⅛ Nov	172 Feb
7⅝ 7⅝	7⅛ 7¾	8 8	8 8	*7⅝ 7⅞	7⅛ 7⅛	700	U S Hoffman Mach Corp 5	4⅛ Mar 29	10¼ July 19	5¾ Dec	23½ Mar
*33½ 35	33¼ 33¼	*33 34½	*33 34½	*33 34½	*32½ 34½	100	5½% conv pref *50*	24 June 20	35¼ Jan 12	29⅞ Dec	70 Mar
26¾ 27	26 26½	26¼ 26½	26¾ 27½	27¾ 28½	26½ 27¼	1,600	U S Industrial Alcohol *No par*	13⅛ Mar 31	30¼ Nov 14	16⅛ Oct	43⅝ Feb
5¾ 5¾	*5½ 5⅞	5½ 5⅞	5¾ 5¾	5¼ 5⅞	*5⅛ 5½	900	U S Leather *No par*	3¼ Mar 30	7⅛ Oct 11	3¾ Oct	15⅛ Mar
10⅞ 11	10 10¼	10⅛ 10½	10¼ 10½	10¾ 10¾	10½ 10⅝	1,800	Partic & conv cl A *No par*	5⅝ Mar 26	13½ Nov 16	6⅛ Oct	22⅜ Mar
*66 74⅞	*66 74	*66 70	*66 70	*66 70	*66 70	-----	Prior preferred 100	21½ Mar 30	49⅝ Oct 13	24 Oct	72¼ Mar
43⅛ 44⅛	z42 43½	43 43	44 44⅝	43½ 44	43½ 44	3,600	U S Pipe & Foundry 20	2⅞ Mar 31	7 July 25	3¼ Oct	19⅜ Jan
5⅛ 5¼	4⅜ 5⅛	4⅞ 5	5⅛ 5¼	5¼ 5¼	4¾ 5⅛	7,800	U S Realty & Imp *No par*	21 Mar 31	56½ Nov 9	20 Oct	72⅜ Mar
48 50⅛	46¼ 48¼	47½ 48¼	48¼ 49½	48¼ 49⅛	47⅝ 48⅜	44,400	U S Rubber 10	45½ Jan 3	109⅛ Nov 21	43½ Dec	118 Feb
103½ 104⅜	100 103	102½ 103¾	103 105	104½ 105	103½ 105⅛	10,400	8% 1st preferred 100	z44¾ Mar 31	72¾ Oct 13	52½ Nov	105 Mar
64¼ 64½	64¼ 66⅞	65 65½	64½ 65	65½ 66½	66 66	3,700	U S Smelting Ref & Min 50	z55 Mar 31	70⅛ Mar 5	58 Dec	75⅜ Jan
*68⅜ 68½	69 69	68½ 68½	*68⅜ 68⅞	68⅜ 68⅜	*68⅜ 69	400	Preferred 50	38 Mar 31	71¼ Nov 12	48½ Nov	126½ Mar
63¼ 65⅝	61 63⅝	62⅜ 63¼	63¼ 64¾	63⅛ 64¾	61¾ 63⅛	92,100	U S Steel Corp *No par*	91¾ May 31	121 Oct 10	100¼ Oct	150 Jan
116 116	114¾ 115½	114¾ 116	115 115	114⅞ 115	114¼ 115½	2,500	Preferred 100	29½ Mar 30	36 June 20	-----	-----
33⅝ 34	x32½ 32⅝	*32½ 32¾	32⅜ 32¾	32½ 32½	32½ 32¾	1,500	U S Tobacco *No par*	40 Apr 25	47½ Sept 9	-----	-----
44¼ 44¼	x43⅝ 43⅝	*43⅝ 44	44 44	44 45	45 45	140	7% pref 25	31½ Nov 30	54¾ July 21	27⅛ Oct	91¼ Feb
3⅜ 3⅜	3⅜ 3⅜	3⅝ 3⅜	3½ 3½	3⅝ 3⅜	3⅜ 3⅜	1,600	United Stockyards Corp 1	7⅝ Nov 29	10¼ July 29	-----	-----
*8 8¼	7⅞ 7⅞	7⅝ 7¾	7¾ 7¾	*7⅞ 8	8 8	600	Conv pref (70c) *No par*	1¼ Mar 26	3⅛ July 25	1 Oct	8⅛ Feb
2⅛ 2¼	2 2⅛	2 2	*2¼ 2⅜	2⅛ 2¼	2⅛ 2¼	3,300	United Stores class A *No par*	37 Feb 3	52 Dec 2	46 Oct	84½ Jan
*45 52	*45 52	48 48	*48 52	48 52	52 52	300	$6 conv pref A *No par*	7½ June 13	15 Nov 12	9¾ Dec	21 May
*13 13¾	*13 14	*13 14	*13 13½	*13¼ 13½	*13 13½	-----	Universal-Cyclops Steel Corp 1	48 Mar 31	82 Dec 1	47 Nov	86 Jan
*78 80	78 78½	*78⅞ 80	80 81	81 82	81 81	1,500	Universal Leaf Tob *No par*	134 May 11	158 Oct 29	135 Nov	164 Jan
*155 158	*155 158	*155 158	*155 158	*155 158	*155 158	-----	8% preferred 100	271½ Mar 30	70 Nov 18	29 Oct	108 Jan
67 67	65 65	65 65	*64 67½	*62¼ 67½	*62 67½	50	Universal Pictures 1st pref 100	1½ Mar 30	1¼ Jan 7	8¼ Oct	47⅛ Jan
*¾ ⅞	¾ ¾	¾ ¾	½ ¾	½ ⅝	½ ½	14,000	‡Utilities Pow & Light A 1	½ June 22	1⅛ Jan 10	⅝ Oct	2⅝ Jan
*¾ ⅞	¾ ¾	¾ ¾	¾ ¾	¾ ⅞	¾ ¾	2,500	Vadsco Sales *No par*	16 Mar 26	28¾ Oct 20	16 Oct	58½ Jan
24 24	23⅞ 23⅞	*22 24	*22 24	*22 24	*22 24	30	Preferred 100	11⅞ Mar 31	28⅞ Nov 9	9¼ Oct	39⅜ Mar
25½ 26⅜	23 24½	23¾ 24¼	24⅜ 26	25½ 26¼	24⅜ 25¾	9,000	Vanadium Corp of Am *No par*	14¼ Mar 31	36⅝ Nov 12	14¼ Oct	44⅝ Jan
33 33	31½ 31½	31¼ 32	31¾ 32½	*31¾ 32⅞	*31¾ 32½	1,200	Van Raalte Co Inc 5	97 June 19	113 Nov 2	97 Oct	115 Mar
*112 114	*112½ 114	*112½ 114	*112½ 114	*112½ 114	112¾ 112¾	40	7% 1st pref 100	30½ Mar 30	42 Jan 22	35¾ Nov	47 May
*38¼ 40	*38 38⅝	38 38	38¼ 38½	*38 39	39⅛ 39½	1,000	Vick Chemical Co 5	13½ Sept 28	19½ Nov 25	-----	-----
19 19	18¾ 18¾	18⅜ 18⅝	18½ 18½	18½ 18⅞	18¼ 18¼	2,000	Victor Chem Works 5	2¾ Mar 29	5⅜ Jan 21	2⅜ Oct	12¾ Apr
4 4	3¾ 3¾	3⅜ 3⅜	3¾ 3¾	4 4	*3¾ 4	1,700	Va-Carolina Chem *No par*	15¾ Mar 30	32⅛ Jan 21	18½ Oct	74⅝ Apr
26⅛ 26⅛	25 25⅛	25⅛ 25½	25⅝ 26	26 26½	26 26	1,200	6% preferred 100	105 Mar 30	116½ Nov 2	105 June	115 Feb
115 115½	z114¼ 114¼	*115 115½	115 115	114½ 114½	114 115	480	Va El & Pow $6 pref *No par*	18⅜ Apr 13	41⅞ Jan 20	3 Dec	12¾ Jan
3⅛ 3⅛	3⅛ 3⅛	3 3	*27⅜ 3⅛	*27⅜ 3⅛	3⅛ 3⅛	220	Virginia Iron Coal & Coke 100	5¼ Mar 26	15¾ Jan 11	8 Oct	37 Jan
11 12⅛	*10⅛ 13	*10 12	*10⅛ 13	*11 13	*10 13	190	5% preferred 100	100 Mar 29	120⅞ Feb 26	113 Dec	135 Mar
*115⅞ 120⅛	*118 134⅜	*115⅞ 134¾	*115 134¾	*116 134¾	*117 134¾	-----	Virginia Ry Co 6% pref 100	37 Mar 31	75 Nov 21	50 Dec	98 Mar
*71 75	*69 75	*70 75	75 75	*72 75	*71 75	10	Vulcan Detinning 100	116¼ July 19	119½ Oct 26	117¾ Feb	122½ Jan
*118½ -----	*118½ -----	*118½ -----	*118½ -----	*118½ -----	*118½ -----	-----	Preferred 100	1 Mar 21	2⅝ Jan 11	2 Oct	10⅛ Mar
1⅜ 1⅜	1⅛ 1¼	*1¼ 1½	*1¼ 1½	*1¼ 1½	1⅛ 1¼	600	‡Wabash Railway 100	15⅜ Mar 23	4⅜ July 23	2½ Oct	18⅜ Mar
2⅜ 2⅜	*2½ 3	2½ 2⅝	2½ 2½	1⅞ 2	1⅞ 2	2,400	5% preferred A 100	1½ Apr 22	3⅜ Feb 4	2⅛ Oct	16 Mar
*1½ 2¾	*1½ 2¾	*1½ 2¾	*1½ 2¾	1½ 1½	*1¼ 2	40	5% preferred B 100	5⅜ Mar 31	8½ July 25	6⅝ Dec	19⅝ Feb
7 7⅛	7⅛ 7⅛	7 7	7⅛ 7⅛	7¼ 7¼	*7⅛ 7⅜	1,000	Waldorf System *No par*	13⅜ June 10	20¼ Jan 10	18 Oct	49 Feb
*17 17⅜	17 17	*16⅞ 17	17 17⅛	17⅛ 17⅛	17 17⅛	900	Walgreen Co *No par*	74 Mar 29	87 Nov 9	71¾ Dec	92½ Aug
*83½ 86	*84 86	*84 87	*85 87	*85½ 87	*85½ 87	-----	4½% pref with warrants 100	41⅔ Mar 30	101¼ July 22	3¼ Oct	18¾ Mar
7⅞ 8⅛	7⅛ 7¾	7½ 7⅞	7⅞ 8	7¾ 8⅛	7⅝ 7¾	11,500	Walworth Co *No par*	30 Mar 31	54 Nov 5	32 Oct	51⅝ July
49¼ 51	49¼ 50¼	50⅛ 50⅜	50½ 50⅞	50½ 51	49¾ 50⅛	3,100	Walk (H) Good & W Ltd *No par*	17⅜ May 18	20 Nov 30	17 Oct	19⅞ Jan
19¾ 19¾	*19⅝ 20	*19¾ 20	20 20	*19¾ 20⅛	*19¾ 20⅛	200	Preferred *No par*	8 Mar 26	19¼ July 27	7⅞ Oct	50⅜ Feb
*13 14	*13 14	13½ 13½	13¾ 13¾	14 14¾	*13¼ 14⅜	600	Ward Baking class A *No par*	2 Mar 26	4 July 16	2 Oct	10⅜ Feb
2⅞ 2⅞	2⅞ 2⅞	2⅞ 2¾	*2½ 2¾	2¾ 3	*2⅝ 2⅞	2,100	Class B *No par*	23 Mar 31	51 July 20	26½ Dec	99⅛ Mar
36⅛ 36⅛	*32 38⅝	*34 40	*34 40	*36 40	*36 42	100	Preferred 100	33¼ Mar 26	8 July 19	4¾ Oct	18 Jan
6 6¼	5¾ 6	5¾ 6	5⅞ 6¼	5⅞ 6⅛	5¾ 5⅞	15,400	Warner Bros Pictures 5	20 Mar 26	45 Aug 6	33 Dec	69½ Jan
*35⅛ 39½	37 37½	*36⅝ 39½	*37 39⅛	*36½ 39½	36½ 36½	40	$3.85 conv pref *No par*	18¼ Mar 31	47⅛ July 15	25⅝ Oct	12¼ Jan
4 4	3½ 3½	3⅝ 4¼	4 4¼	*3⅝ 4	3¾ 3¾	3,000	‡Warren Bros *No par*	16¼ Mar 31	16¾ July 15	9 Nov	35¼ Jan
*14½ 16	*14 15½	*14½ 16½	16 16	*13 17	*13 17	100	$3 convertible pref *No par*	11 Mar 30	25 Oct 13	11⅞ Oct	38¼ Feb
28¾ 28⅞	28 28	28½ 28½	29 29	28½ 28⅞	28 28	1,400	Warren Fdy & Pipe *No par*	17 Mar 30	34⅜ Nov 10	20 Oct	50⅜ Aug
20¾ 22	20½ 20¾	20⅜ 20½	20½ 20¾	21½ 21½	20½ 21	2,000	Waukesha Motor Co 5	11 Mar 30	25 Oct 13	11⅞ Oct	38¼ Feb
*30½ 31½	30¼ 30½	30½ 30½	3C½ 31	*31 31½	30¾ 30¾	1,600	Wayne Pump Co 1	1¼ Mar 26	4¼ Oct 15	2⅛ Oct	9¾ Feb
*3½ 4	*3⅜ 3¾	*3½ 3⅞	3⅞ 4	*3½ 4	*3½ 3⅞	800	Webster Eisenlohr *No par*	¾ Sept 1	1½ Jan 28	1 July	2¼ Jan
*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	-----	Wells Fargo & Co 1	25¼ Mar 31	39 July 30	23¼ Oct	56 Mar
33½ 34	33¼ 33¼	33¼ 33¼	33½ 33½	*33¼ 33½	33 33⅜	1,500	Wesson Oil & Snowdrift *No par*	71 Apr 8	82¼ July 29	73⅛ Nov	84½ Feb
*80½ 81	*79½ 81	*79½ 81	81 81	*79½ 81	80½ 80½	200	$4 conv preferred *No par*	70 Apr 1	102½ Jan 3	84 Oct	108 Aug
*94¼ 97	94¼ 94¼	*94¼ 94½	94½ 94½	*94¼ 95	*94¼ 95	20	West Penn El class A *No par*	82⅜ May 28	102½ Jan 3	88 Oct	109 Feb
101 101	100½ 101	101 102	101½ 102	101½ 102	101½ 101½	260	7% preferred 100	74 Mar 29	97⅜ Jan 3	76 Oct	103 Aug
95 95	93 93	93 93	92½ 92¾	92 92	92 92	190	6% preferred 100	116 Mar 31	126 Nov 22	117¼ Oct	123½ Mar
*124 125	*124 125	*124 125	124 124	124¾ 125	*124¼ 124¾	110	West Penn Power 7% pref 100	111½ Jan 6	119½ Nov 2	110½ Apr	115½ Jan
*117 118	117 117	*115½ 117	*116½ 117	*116 117	*16 117	50	6% preferred 100	12⅜ May 31	24⅝ Nov 9	14½ Dec	29½ July
23¼ 24	22½ 23	22½ 23	22⅞ 23	22⅜ 23½	23 23	2,200	Western Auto Supply Co 10	25⅜ Mar 31	41½ Jan 10	26⅜ Oct	11⅜ Mar
31⅔ 31⅔	31¼ 31⅔	*31¼ 35⅜	33⅜ 33⅜	*33⅜ 31⅔	*31¼ 31⅔	400	Western Maryland 100	3 Mar 25	9 Jan 10	5½ Oct	23½ Mar
*6 7⅜	*6 7⅜	*6⅛ 7⅜	*6 7⅜	6 6	6 6	900	4% 2d preferred 100	½ Mar 23	1⅝ Jan 11	1 Oct	4¾ Mar
5⅜ 5⅜	5⅜ 5⅜	½ ½	½ ½	½ ½	½ ½	2,700	Western Pacific 100	1⅜ Oct 18	3⅜ July 22	1½ Oct	11¼ Mar
11⅔ 11⅔	11⅔ 11⅔	11⅔ 11⅝	11⅔ 11⅔	1⅝ 1⅝	1 1¼	12,500	6% preferred 100	16½ Mar 31	34¼ July 20	22⅛ Dec	83½ Jan
24⅜ 25⅛	23⅛ 24½	23½ 24⅛	24⅜ 24⅝	25 25¼	23¾ 24½	7,100	Western Union Telegraph 100	15¾ Mar 31	33¼ Nov 9	17¾ Oct	57¾ Mar
27¼ 28⅞	26¼ 27¼	27 27¾	27¾ 28¾	28¼ 28⅞	27⅜ 28	8,000	Westinghouse Air Brake *No par*	61¾ Mar 31	124⅞ Nov 10	87⅛ Nov	167⅜ Jan
114½ 115⅜	111 114½	113 114	115¼ 117	115¾ 117⅞	113¾ 115½	12,700	Westinghouse El & Mfg 50	103 Mar 31	144 Oct 14	113 Oct	170 Jan
*130 147	136 136	136 136	138 138	*139 140	*138 140	60	1st preferred 50	9½ Mar 30	21 Oct 24	10¾ Oct	30⅜ Jan
*17 18½	*16½ 17	16¾ 16¾	17¼ 18	18 18½	18¼ 18½	1,300	Weston Elec Instrum't *No par*	31⅛ Mar 28	37½ Nov 22	31½ Nov	39 May
*37 38	*37 38	*37 38	*37 38	*37⅛ 38	*37½ 38	-----	Class A *No par*	10 Mar 31	20⅛ July 25	10¾ Oct	27¼ Feb
18½ 18½	*17 18¾	18½ 18½	18 18	18¼ 18½	19 19	1,500	Westvaco Chlor Prod *No par*	20 Mar 31	30⅝ Nov 16	21⅛ Dec	34⅞ Jan
30 30⅛	*28½ 30	*29¼ 30	30 30	30 30	30⅛ 30⅛	700	5% conv preferred 30	65 Apr 12	90 Jan 4	90 Dec	126 Aug
*75 80	75 75	*75 80	*65 80	*65 80	*65 80	10	Wheeling & L E 5½ conv pf 100	14½ Mar 26	32⅜ Nov 12	19 Oct	65 Mar
28 29	25½ 27½	26 26⅝	26½ 28	27½ 28	26 27	5,300	Wheeling Steel Corp *No par*	75 Mar 29	95 Jan 4	75 Nov	126¼ Aug
*77¼ 95	*77¼ 95	*77¼ 95	*77¼ 95	78½ 78½	*77¼ 90	100	Preferred 100	42 May 27	61 Nov 12	55 Dec	90¾ Aug
*56⅛ 58	57 57	*56 57½	57½ 58	58½ 58½	*56 59	500	$5 conv prior pref *No par*	11 Sept 23	15½ July 19	14½ Oct	23½ May
*13¾ 14	*13¾ 14	*13¾ 14	*13¾ 14	*13¾ 14	*13¾ 14	-----	White Dent'l Mfg (The S S) 20	6⅛ Mar 31	15¼ July 25	6 Oct	33⅜ Feb
12 12¾	11½ 12	11⅜ 12	11⅞ 12¼	12¼ 12¼	11⅝ 12	5,800	White Motor Co 1	5 Sept 28	11 Jan 21	8½ Oct	18⅞ Jan
7½ 7½	7⅛ 7½	7⅜ 7⅜	7 7	*7¼ 7½	7 7⅜	2,100	White Rock Min Spr Co *No par*	1¼ Mar 31	3 Jan 22	1⅝ Oct	6¾ Mar
11⅔ 11⅔	11⅔ 11⅝	*11⅔ 11⅞	11⅔ 11⅔	11⅔ 11⅔	11⅔ 11⅔	1,800	White Sewing Mach *No par*	8¾ Mar 31	24¾ Oct 19	11 Oct	Jan 46⅛
*19 20	*18½ 20	*18½ 20½	*19¾ 21¼	*19¾ 21	19½ 19¾	200	$4 conv preferred *No par*	1⅝ Mar 30	3½ Aug 6	1¾ Oct	6¼ Jan
3⅛ 3⅛	2⅞ 3	2⅞ 3	*3 3⅛	3⅛ 3⅛	3 3	1,600	Wilcox Oil & Gas 5	1¼ June 16	3⅛ Oct 26	2 Dec	5½ Sept
2⅝ 2⅝	2⅛ 2½	2⅛ 2⅛	2⅝ 2⅝	2⅛ 2⅝	2⅛ 2⅛	6,800	Willys-Overland Motors 1	3⅜ June 16	6⅞ Jan 10	4⅜ Dec	12 Sept
5 5¼	*5 5⅛	5¼ 5⅜	5¼ 5¼	*5 5⅜	5 5	1,600	6% conv preferred 10	3 Mar 24	5⅞ July 19	4⅝ Oct	12¼ Feb
4½ 4½	4¼ 4½	4¼ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4⅛ 4⅜	3,500	Wilson & Co Inc *No par*	32 Mar 30	60¼ Jan 21	49⅜ Dec	91¾ Mar
45 45½	43¾ 45	*41 44	*42½ 44	43½ 43½	*42¾ 44	700	$6 preferred 100	103 Oct 25	105¼ Nov 14	-----	-----
*106⅛ 107⅛	*105½ 107½	*165½ -----	*105¾ -----	*105¾ -----	*105¾ -----	-----	Wisconsin Elec Power 6% pf 100	101⅜ Mar 29	27⅝ Nov 14	101½ Dec	138¼ Dec
24½ 25½	23½ 24⅛	24⅜ 24½	24¾ 25½	25 25½	24⅛ 24½	3,800	Woodward Iron Co 10	36 Jan 3	53¾ Nov 9	34 Dec	65⅜ Jan
50½ 51⅛	49⅝ 50⅛	49⅝ 50⅛	50¼ 50¾	50⅛ 51¼	50 50⅞	11,900	Woolworth (F W) Co 10	11¼ Mar 29	27¼ Nov 9	12 Oct	47 Jan
19⅞ 20¼	19 19½	19½ 19⅝	19½ 20¼	20⅛ 20⅜	19½ 20	5,900	Worthington P&M (Del) *No par*	42 Mar 9	72½ July 19	54½ Oct	112½ Mar
*60⅛ -----	*60⅛ -----	*60⅛ -----	*65½ 70	*65 72	*65 72	-----	Preferred A 7% 100	70¾ Oct 27	75¼ Nov 14	40 Oct	100 Mar
*52 65	*50⅛ 65	*50⅛ 87½	*50 87½	*52 87½	*52 87½	-----	6% preferred B 100	27 Mar 28	48¼ Nov 16	34 Dec	40⅜ Dec
*37 38	37 37	*35¼ 37	37 37	*35⅝ 37	*35½ 36½	300	Prior pref 4½% series 10	28¼ Mar 30	65⅝ Nov 9	39⅜ Dec	54 Nov
50 50	*47 50½	50 50	50 50	*47⅛ 51	*47 51	400	Prior pf 4½% conv series 10	55½ Mar 30	120 Nov 18	38 Oct	128 Mar
111 115	109½ 112	111 113	114 115	114 116½	111 112	240	Wright Aeronautical *No par*	61¼ Mar 31	74 Oct 20	58½ Oct	76 Jan
*72⅞ 73½	*72⅞ 73½	*72⅞ 73½	73 73	*73 73½	72⅞ 73	400	Wrigley (Wm) Jr (Del) *No par*	20¾ Jan 31	39 July 5	21¾ Dec	62½ Jan
*31¼ 32¾	32¾ 32¾	32⅝ 32⅝	31¼ 31¾	31¼ 32	31¾ 31¾	1,100	Yale & Towne Mfg Co 25	8⅜ Jan 3	21¾ Oct 19	7½ Oct	37⅜ Feb
18⅛ 18⅜	17 18⅛	17⅜ 17⅜	17½ 18⅜	18 18⅜	17½ 17⅝	31,000	Yellow Truck & Coach cl B 1	71 Mar 30	109 Oct 13	68 Dec	142 Jan
103½ 103½	102 103⅛	102½ 103	103⅝ 103⅝	*103⅝ 108	*104 108	250	Preferred 100	93⅜ Mar 31	257⅜ Aug 26	121½ Dec	465⅜ Feb
19½ 20	19¾ 19¾	*19⅛ 19¾	19¾ 20	20¼ 20¼	18⅝ 19¼	1,400	Young Spring & Wire *No par*	24 Mar 30	57¼ Nov 12	34½ Nov	101⅞ Mar
49 51	46¾ 49¼	48⅛ 49⅛	49 51½	50 51⅞	48⅝ 50	38,900	Youngstown S & T *No par*	62¼ Mar 31	86½ Nov 15	70 Oct	115 Jan
*82 87½	*82 87½	*82 87½	*82 87½	*82 87½	*82 87½	-----	5½% preferred 100	11½ Mar 29	28 Nov 10	-----	-----
24½ 24½	22⅞ 23¾	23¼ 23½	23¾ 24⅝	24 24¾	23¼ 24	4,300	Youngst'n Steel Door *No par*	9 Mar 31	25¾ July 7	11⅞ Dec	43¾ Aug
20 20⅛	18½ 19¼	18¾ 19	19 19¼	18⅝ 19¼	18 18¾	5,000	Zenith Radio Corp *No par*	2¾ Jan 3	5¾ Mar 7	2⅛ Oct	9¼ Jan
3⅞ 4	3¾ 3¾	3⅝ 3⅝	3¾ 3⅞	3¾ 3⅞	3¾ 3¾	2,000	Zonite Products Corp 1				

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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NEW YORK STOCK EXCHANGE

Bond Record, 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 Dec. 2	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	118.20	118.12	118.20	11	116.4	119.5
Treasury 4s 1944-1954	J D	114.6	114	114.6	88	111.22	114.23
Treasury 3¼s 1946-1956	M S	112.29	112.25	112.29	7	110.8	113.18
Treasury 3⅜s 1940-1943	J D	------	105.9	105.11	7	104.13	106.27
Treasury 3⅜s 1941-1943	M S	------	106.28	106.28	11	106.16	108.2
Treasury 3⅜s 1943-1947	J D	------	109.24	109.24	8	107.18	110.25
Treasury 3¼s 1941	F A	------	107.11	107.13	6	106.26	108.14
Treasury 3¼s 1943-1945	A O	------	109.17	109.20	114	107.2	110.5
Treasury 3¼s 1944-1946	A O	109.23	109.18	109.23	15	107	110.3
Treasury 3¼s 1946-1949	J D	------	108.23	108.25	13	105.27	109.10
Treasury 3¼s 1949-1952	J D	------	108.12	108.13	2	105.19	108.31
Treasury 3s 1946-1948	J D	------	108.1	108.1	16	105.2	108.15
Treasury 3s 1951-1955	M S	106.24	106.12	106.24	47	103.26	107.7
Treasury 2⅞s 1955-1960	M S	103.29	103.27	104.1	196	101.24	104.21
Treasury 2¾s 1945-1947	M S	106.25	106.24	106.28	32	103.25	107.4
Treasury 2¾s 1948-1951	M S	------	*105.3	105.6	----	101.27	105.17
Treasury 2¼s 1951-1954	J D	103.20	103.13	103.20	69	100.26	104.7
Treasury 2¼s 1956-1959	M S	102.22	102.21	102.27	34	100.14	103.17
Treasury 2¼s 1958-1963	J D	102.6	102	102.10	90	100.6	102.29
Treasury 2½s 1945	J D	------	106.3	106.4	8	102.14	106.12
Treasury 2½s 1948	M S	------	104.24	104.28	4	101	105.7
Treasury 2½s 1949-1953	J D	102.2	101.27	102.2	77	99.18	102.20
Treasury 2½s 1950-1952	M S	102.3	101.28	102.3	58	100.4	102.23
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	107.1	106.28	107.2	81	103.28	107.10
3s May 15 1944-1949	M N	106.14	106.9	106.14	49	103.4	106.22
3s Jan 15 1942-1947	J J	106	105.27	106	5	103.22	106.18
2¼s Mar 1 1942-1947	M S	------	104.29	104.29	2	102.13	105.11
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	106.19	106.10	106.19	29	103.9	106.23
2¼s series B Aug 1 1939-1949	F A	102.10	102.9	102.13	61	101.9	103.13
2¼s series G 1942-1944	J J	------	104.6	104.6	1	101.5	104.15
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	25⅞	25⅞	1	16½	25⅞
♦Gtd sink fund 6s 1948	A O	------	25⅝	25⅝	3	17¾	25⅝
Akershus (King of Norway) 4s 1968	M S	------	94½	94½	10	93	96⅛
♦Antioquia (Dept) coll 7s A 1945	J J	------	8	8½	29	6	10
♦External s f 7s series B 1945	J J	8⅞	7½	8⅞	25	6	10
♦External s f 7s series C 1945	J J	------	*8	9½	----	6	9¾
♦External s f 7s series D 1945	J J	------	7⅞	9	2	6	9¾
♦External s f 7s 1st series 1957	A O	7½	6⅝	7½	14	4½	8½
♦External sec s f 7s 2d series 1957	A O	------	7⅜	7⅜	1	5	8½
♦External sec s f 7s 3d series 1957	A O	------	6½	7⅜	16	5½	8½
Antwerp (City) external 5s 1958	J D	------	96	97	10	85½	100½
Argentine (National Government)—							
S f external 4½s 1971	M N	87½	87⅛	87⅞	39	86¾	96¼
S f extl conv loan 4s Feb 1972	F A	80	79¾	80¼	100	78	88¼
S f extl conv loan 4s Apr 1972	A O	80¼	80	80⅜	47	78¼	88¼
Australia 30-year 5s 1955	J J	103¼	103¼	104⅛	102	88	106⅝
External 5s of 1927 1957	M S	103⅜	103⅜	104	75	87½	106½
External g 4½s of 1928 1956	M N	99⅞	99⅜	100¼	50	85½	102½
♦Austrian (Govt's) s f 7s 1957	J J	23	22¼	23	63	17	105¼
♦Bavaria (Free State) 6½s 1945	F A	------	21½	22½	14	17¾	23
Belgium 25-yr extl 6½s 1949	M S	106	107	107⅛	35	98	108
External s f 6s 1955	J J	105⅜	104⅞	105⅛	16	96⅛	107½
External 30-year s f 7s 1955	J D	113⅞	113⅜	115⅛	19	105	115¼
♦Berlin (Germany) s f 6½s 1950	A O	20¾	20¾	20¾	9	18	23½
♦External sinking fund 6s 1958	J D	20¼	20⅛	20¼	11	18	24
♦Brazil (U S of) external 8s 1941	J D	12	12	12½	102	12	23
♦External s f 6½s of 1926 1957	A O	9¼	9¼	9⅞	43	8¾	19¾
♦External s f 6½s of 1927 1957	A O	9¼	9¼	9⅜	45	8¾	19⅛
♦7s (Central Ry) 1952	J D	9½	9¼	9¾	33	9¼	19½
Brisbane (City) s f 5s 1957	M S	99¾	99¾	100	12	95	102
Sinking fund gold 5s 1958	F A	100	99¾	100	11	95	101¾
20-year s f 6s 1950	J D	------	101	102	7	98	103
♦Budapest (City of) 6s 1962	J D	------	12½	12½	4	7¼	23
♦Buenos Aires (Prov) extl 6s 1961	M S	------	*70	106	----	78¼	85
♦6s stamped 1961	M S	------	*60	78	----	64	78⅜
♦6½s stamped 1961	F A	------	*60	----	----	64	79½
External s f 4½-4½s 1977	M S	53⅜	52½	53⅜	33	49⅛	70¾
Refunding s f 4½s-4½s 1976	F A	------	54¼	54¼	1	47	70¾
External re-adj 4½s-4½s 1976	A O	------	53⅞	54	8	52⅝	70½
External s f 4½s-4½s 1975	M N	------	56	56	1	50	72½
3% external s f $ bonds 1984	J J	------	40	40	1	36½	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	*	34⅜	----	31½	36½
♦Stabilization loan 7½s 1968	M N	------	32⅞	32⅞	2	32½	35⅞
Canada (Dom of) 30-yr 4s 1960	A O	110½	110⅜	110⅜	31	103	110¾
5s 1952	M N	110¾	110⅜	110¾	60	106	113⅛
10-year 2½s Aug 15 1945	F A	------	102¾	103⅜	41	98	103⅜
25-year 3½s 1961	J J	103½	103¼	103¾	35	98¼	104¼
7-year 2¼s 1944	J J	------	102	102⅛	7	97¾	102½
30-year 3s 1967	J J	98⅛	98⅛	98½	88	92½	99½
♦Carlsbad (City) 8s 1954	J J	------	20⅛	20½	5	16⅜	62¼
♦Cent Agric Bank (Ger) 7s 1950	M S	32½	32⅝	32⅝	1	29½	38
♦Farm Loan s f 6s July 15 1960	J J	29½	29½	29¼	7	27½	32½
♦6s July coupon on 1960	----	----	*24	30	----	27	27
♦Farm Loan s f 6s Oct 15 1960	A O	29¼	29½	29¼	21	26	32¾
♦6s Oct coupon on 1960	----	----	*24	29	----	18	26½
♦Chile (Rep)—Extl s f 7s 1942	M N	16¼	16¼	16¼	11	14½	19⅞
♦7s assented 1942	M N	------	14⅜	14⅜	1	14⅜	14⅜
♦External sinking fund 6s 1960	A O	16¼	16¼	16⅜	61	14¾	19⅞
♦6s assented 1960	A O	------	14⅜	14⅜	3	14⅜	15¼
♦Extl sinking fund 6s Feb 1961	F A	16¼	16¼	16⅜	11	15	19⅞
♦6s assented Feb 1961	F A	14⅜	14⅜	14⅜	5	14⅜	14⅜
♦Ry ref extl s f 6s Jan 1961	J J	16¼	16¼	16½	46	15	19⅞
♦6s assented Jan 1961	J J	------	14⅜	14⅜	3	14⅜	14⅜
♦Extl sinking fund 6s Sept 1961	M S	16¼	16¼	16¼	25	15	19¼
♦6s Assented Sept 1961	M S	------	14⅜	14⅜	1	14⅜	14⅜
♦External sinking fund 6s 1962	A O	----	16¼	16¼	9	15	19¼
♦6s assented 1962	A O	14⅜	14⅜	14⅜	1	14⅜	14⅜
♦External sinking fund 6s 1963	M N	16¼	16¼	16⅜	14	14¼	19⅞
♦6s assented 1963	M N	----	14⅜	14⅜	5	14⅜	14⅜
♦Chile Mtge Bank 6½s 1957	J D	14¾	14¾	14¾	17	12¼	18¼
♦6½s assented 1957	J D	------	12⅞	12⅞	14	12¾	12⅞
♦Sink fund 6¾s of 1926 1961	J D	14¾	14¾	14¾	4	12½	18⅛
♦6¾s assented 1961	J D	------	*12⅞	----	----	----	----

For footnotes see page 3425.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 2	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
Foreign Govt. & Mun. (Cont.)							
Chile Mtg Bank (Concluded)							
♦Guar sink fund 6s 1961	A O	14¾	14¾	15	19	12¼	18
♦6s assented 1961	A O	12⅞	12⅞	12⅞	1	12¾	12⅞
♦Guar sink fund 6s 1962	M N	------	14¾	14¾	19	13	18¾
♦6s assented 1962	M N	----	*12⅞	----	----	13	13
♦Chilean Cons Munic 7s 1960	M S	13¾	13¾	13¾	4	11½	16⅝
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*20½	----	----	18	30
♦Cologne (City) Germany 6½s 1950	M S	----	*	90½	----	18	22¾
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	18¾	17½	18	95	10	20¼
♦6s extl s f gold of 1927 Jan 1961	J J	18¾	17½	19	118	10	20¼
♦Colombia Mtge Bank 6½s 1947	A O	25¾	25⅝	25¾	7	17¾	26
♦Sinking fund 7s of 1926 1946	M N	25¾	25¾	25¾	2	16½	26
♦Sinking fund 7s of 1927 1947	F A	------	25⅝	25⅝	2	17	25⅝
Copenhagen (City) 5s 1952	J D	97	97	98	31	83⅞	101¾
25 year gold 4½s 1953	M N	95⅛	94⅞	95¾	26	83	100¼
§♦Cordoba (City) 7s unstamped 1957	F A	----	*60	65	----	55	80
§♦7s stamped 1957	F A	----	58	58	1	43	64¼
Cordoba (Prov) Argentina 7s 1942	J J	77¼	77¼	77¼	1	77¼	90
♦Costa Rica (Rep of) 7s 1951	M N	19⅛	19⅛	19¾	16	16½	24
Cuba (Republic) 5s of 1904 1944	M S	------	a107½	a107½	1	101¼	107
External 5s of 1914 ser A 1949	F A	------	*103½	----	----	102¾	110½
External loan 4½s ser C 1949	F A	------	*100⅜	----	----	96½	102
4½s external debt 1977	J D	60½	59⅝	60⅝	32	52¾	62⅝
Sinking fund 5½s Jan 15 1953	J J	------	100½	100½	2	100	106
♦Public wks 5½s June 30 1945	J D	73¼	73	73¾	17	62½	78⅛
Czechoslovak (Rep of) 8s 1951	A O	------	75	75	5	50	104
Sinking fund 8s ser B 1952	A O	------	75	75	3	50¼	105
Denmark 20-year extl 6s 1942	J J	104⅝	104⅝	104¾	58	93	106⅜
External gold 5½s 1955	F A	100¾	100⅝	101	30	93½	104
External g 4½s Apr 15 1962	A O	99⅜	98¾	99⅝	61	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	------	65	65½	6	55	67
1st ser 5½s of 1926 1940	A O	------	*61	70	----	55	65½
2d series sink fund 5½s 1940	A O	------	*63	68	----	56	65¼
Customs Admins 5½s 2d ser 1961	M S	------	66	66	2	55	66
5½s 1st series 1969	A O	------	*65	70	----	55¼	65½
5½s 2d series 1969	A O	------	*63	75	----	51	65
♦Dresden (City) external 7s 1945	M N	----	----	----	----	19	22
♦El Salvador 8s ctfs of dep 1948	J J	------	15⅛	15½	2	15	30
Estonia (Republic of) 7s 1967	J J	------	98	98	1	95	100½
Finland (Republic) ext 6s 1945	M S	----	106⅛	106⅞	12	104½	108¾
♦Frankfort (City of) s f 6½s 1953	M N	20¼	20¼	20¼	6	19¼	23
French Republic 7½s stamped 1941	J D	109½	108½	109½	9	99	109½
7½s unstamped 1941	----	----	103¾	103¾	1	93½	103¾
External 7s stamped 1949	J D	121	121	125	10	104⅛	121
7s unstamped 1949	----	----	*103¾	----	----	99¼	107
German Govt International—							
♦5½s of 1930 stamped 1965	J D	23½	23½	26½	347	16¼	29¾
♦5½s unstamped 1965	----	20¾	20¾	22	9	16¼	26
♦5½s stamp (Canad'n Holder) '65	----	----	----	----	----	23	23
♦German Rep extl 7s stamped 1949	A O	28	27¼	28¾	276	23⅛	38½
♦7s unstamped 1949	----	----	*	27	----	20	28½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	26½	26½	1	24¾	29
♦Greek Government s f ser 7s 1964	M N	------	*	33¼	----	29½	33
♦7s part paid 1964	----	----	*19¾	24⅞	----	19	30½
♦Sink fund secured 6s 1968	F A	------	27⅜	27⅜	1	22¾	29
♦6s part paid 1968	----	----	21½	21¾	4	19½	27
Haiti (Republic) s f 6s ser A 1952	A O	------	84	87	2	70	85
♦Hamburg (State) 6s 1946	A O	------	*	21¾	----	18½	22½
♦Heidelberg (German) extl 7½s '50	J J	------	*	20	----	16½	20
Helsingfors (City) ext 6½s 1960	A O	------	103¾	103¾	6	102	105½
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	*11¾	13	----	7⅝	19
♦7s secured s f g 1946	J J	------	*11½	12¼	----	9	18½
♦Hungarian Land M Inst 7½s 1961	M N	------	11¾	11¾	1	9	18
♦Sinking fund 7½s ser B 1961	M N	------	*9⅛	14	----	9⅞	14
♦Hungary (Kingdom of) 7½s 1944	F A	------	*39	46	----	37	59⅞
Extended at 4½s to 1979	F A	------	*36½	41½	----	32½	43
Irish Free State extl s f 5s 1960	M N	------	*101½	113	----	12¾	117½
Italy (Kingdom of) extl 7s 1951	J D	81	79¼	81⅞	119	54	82
Italian Cred Consortium 7s ser B '47	M S	80	80	80	4	63⅜	81¾
Italian Public Utility extl 7s 1952	J J	58½	58⅛	60	44	43	65½
Japanese Govt 30-yr s f 6½s 1954	F A	84½	82	84½	93	61½	86
Extl sinking fund 5½s 1965	M N	65½	63⅝	65½	102	44	72
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*38	45	----	30	46
♦Leipzig (Germany) s f 7s 1947	F A	------	----	----	----	20¼	23
♦Lower Austria (Province) 7½s 1950	J D	------	*25	----	----	24¼	27½
♦Medellin (Colombia) 6½s 1954	J D	8¼	8	8¾	13	6	11
♦Mexican Irrig assenting 4½s 1943	M N	------	*¾	1¼	----	⅞	2¾
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*¾	----	----	1¼	4
♦Assenting 5s of 1899 1945	Q J	------	*¾	1¼	----	1	4⅜
♦Assenting 5s large	----	----	1¼	1¼	10	1	4
♦Assenting 5s small	----	----	----	----	----	1¼	3
♦4s of 1904 1954	J D	------	*1	----	----	----	----
♦Assenting 4s of 1904 1954	J D	1⅛	⅞	1⅛	8	⅞	3
♦Assenting 4s of 1910 large	----	----	----	----	----	1	3¼
♦Assenting 4s of 1910 small	----	----	----	----	----	¾	2¾
§♦Treas 6s of '13 assent (large) '33	J J	------	*1	2	----	1	3¼
§♦Small	J J	------	1⅛	1⅛	4	1⅛	3
Milan (City, Italy) extl 6½s 1952	A O	61⅛	61	61¾	48	41	67
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	------	7	7⅜	4	6¼	13
♦Sec extl s f 6½s 1959	M S	------	7	7	1	7	13
♦Montevideo (City) 7s 1952	J D	------	50	50	2	38¼	61
♦6s series A 1959	M N	------	48⅛	48⅛	1	37	57½
New So Wales (State) extl 5s 1957	F A	------	101⅛	101⅝	5	88	104¼
External s f 5s Apr 1958	A O	100⅝	100½	101¼	18	88⅛	103⅝
Norway 20-year extl 6s 1943	F A	105	105	106	18	103¾	107¾
20-year external 6s 1944	F A	105¼	105¼	105⅝	9	104	107⅞
External sink fund 4½s 1956	M S	----	104¼	105	25	99⅛	107½
External s f 4½s 1965	A O	103½	102⅝	103⅛	46	98⅛	104¾
4s s f ext loan 1963	F A	101½	101¼	101¾	28	98⅜	103¾
Municipal Bank extl s f 5s 1970	J D	------	104⅜	104⅜	1	99¼	104⅜

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 2	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Mun. (Concl.)							
♦Nuremburg (City) extl 6s 1952	F A		20¼	20¼	1	18	22
Oriental Devel guar 6s 1953	M S	56⅜	54	56⅜	31	43¾	62¾
Extl deb 5½s 1958	M N		51	52¼	22	41	57½
Oslo (City) s f 4½s 1955	A O		100⅛	100¾	11	96½	103½
♦Panama (Rep) extl 5½s 1953	J D		*94	98		86	104½
♦Extl s f 5s ser A 1963	M N		50	52	6	40	62
♦Stamped 1963	M N	45	45	48½	19	32	62½
♦Pernambuco (State of) 7s 1947	M S		5⅜	6	20	5½	9¾
♦Peru (Rep of) external 7s 1959	M S		*10⅝	12		7½	15
♦Nat Loan extl s f 6s 1st ser 1960	J D	9⅜	9½	10⅛	108	7	13
♦Nat Loan extl s f 6s 2d ser 1961	A O	9⅜	9½	10⅛	90	7	13
♦Poland (Rep of) gold 6s 1940	A O	41⅛	39	41⅛	4	37	67¾
♦Stabilization loan s f 7s 1947	A O	51½	51½	51½	11	42	82¼
♦External sink fund g 8s 1950	J J		38⅜	38⅜	1	31	62
♦Porto Alegre (City of) 8 1961	J D		7	7½		6½	11⅜
♦Extl loan 7½s 1966	J J	6⅜	6½	6⅜	11	5¼	10⅜
Prague (Greater City) 7½s 1952	M N		52	52	5	52	98½
♦Prussia (Free State) extl 6½s 1951	M S		20¼	20¼	4	17	24
♦External s f 6s 1952	A O		20⅛	20⅛	4	18¼	24
Queensland (State) extl s f 7s 1941	A O		103¾	105	3	101⅜	108⅝
25-year external 6s 1947	F A		105	105½	12	94⅜	109½
♦Rhine-Main-Danube 7s A 1950	M S	29⅜	29⅝	29⅝	1	25	31
♦Rio de Janeiro (City of) 8s 1946	A O	7	6½	7	4	6¾	12
♦Extl sec 6½s 1953	F A	6¼	5¾	6½	49	5⅜	10¾
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O		7⅛	7⅞	14	7½	13
♦6s extl s f g 1968	J D	6⅜	5⅞	6½	30	5⅞	10¾
♦7s extl loan of 1926 1966	M N	6½	6	7⅜	74	5⅜	10⅜
♦7s municipal loan 1967	J D		6	7¼	26	6	10⅞
Rome (City) extl 6½s 1952	A O	67⅛	67	67⅜	11	45	73¼
♦Roumania (Kingdom of) 7s 1959	F A	20	19¼	20	18	19¼	38
♦February 1937 coupon paid			16	16¼	3	16	20½
♦Saarbruecken (City) 6s 1953	J J		*	24⅞		21	22
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N		6⅝	7	41	6⅝	11⅝
♦6½s extl secured s f 1957	M N		6	6½	24	5⅝	10⅜
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	10⅛	8⅜	10⅛	16	8⅜	17
♦8s external 1950	J J		7¼	8	31	6¾	13¾
♦7s ext water loan 1956	M S		6¾	7⅛	16	6¼	13
♦6s ext dollar loan 1968	J J	6½	6	6¾	39	5⅜	11¾
Secured s f 7s 1940	A O	20⅝	18⅛	20⅜	150	14½	47¾
♦Saxon State Mtge Inst 7s 1945	J D					23	26⅜
♦Sinking fund g 6½s 1946	J D	24	24	25¼	14	23¾	26½
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N		30¾	31⅝	25	20	35
♦7s series B sec extl 1962	M N	28	28	30	111	15¼	34½
♦Silesia (Prov of) extl 7s 1958	J D		36½	36⅛	1	26	60¼
4½s assented 1958	J D		34	34	9	33⅝	35
♦Silesian Landowners Assn 6s 1947	F A					25	33
Sydney (City) s f 5½s 1955	F A	101	101	102⅛	15	90	104¾
Taiwan Elec Pow s f 5½s 1971	J J	52⅛	51½	52⅞	14	41	60
Tokyo City 5s loan of 1912 1952	M S		46	46	2	37	52½
External s f 5½s guar 1961	A O	55	53½	55	22	42	60¾
♦Uruguay (Republic) extl 8s 1946	F A		49	49	1	41	54¼
♦External s f 6s 1960	M N	43½	43⅛	43½	2	38⅛	54
♦External s f 6s 1964	M N		*43	51		40⅛	53¼
3¾-4-4½s ($ bonds of '37) external readjustment 1979	M N	40	40	41⅜	52	37⅜	53
3¾-4-4½% ($ bonds of '37) external conversion 1979	M N		38⅛	38½	7	38½	43½
3¾-4¼-4⅝s extl conv 1978	J D		37¾	38½	12	37¾	43¾
4-4¼-4¾% extl readj 1978	F A		41¾	42¼	3	38	50
3½s extl readjustment 1984	J J		*	39⅞		38	42½
Venetian Prov Mtge Bank 7s 1952	A O		65	66	2	50½	69¾
♦Vienna (City of) 6s 1952	M N		*21			18	100½
♦Warsaw (City) external 7s 1958	F A		*37	41		30	62
4½s assented 1958	F A		34½	34½	1	34	35⅞
Yokohama (City) extl 6s 1961	J D	58½	55	58½	32	43½	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡♦Abitibi Pow & Paper 1st 5s 1953	J D	64½	61	66¼	10	37½	72⅝
Adams Express coll tr g 4s 1948	M S		101¼	102	13	87¾	102
Coll trust 4s of 1907 1947	M D		101¼	101¼	1	86	101½
10-year deb 4½s stamped 1946	F A		105½	105½	2	94	106⅛
Adriatic Elec Co extl 7s 1952	A O		72½	72½	1	58	78
Ala Gt Sou 1st cons A 5s 1943	J D		*105¼			100	105
1st cons 4s series B 1943	J D		103	103	1	95½	103½
Albany Perfor Wrap Pap 6s 1948	A O		*33	35¾		35	54
6s with warr assented 1948	A O		*35	50		35	57
Alb & Susq 1st guar 3½s 1946	A O		*70¼	77		70	90
Alleghany Corp coll trust 5s 1944	F A	75½	75½	83¾	73	45	85
Coll & conv 5s 1949	J D		69	73	27	44	76½
♦Coll & conv 5s 1950	A O		*	50		25	50⅝
♦5s stamped 1950	A O	35½	35½	37½	117	16¾	41½
Allegh & West 1st gu 4s 1998	A O		*45	50		45	47
Allegh Val gen guar g 4s 1942	M S		104¼	104½	8	101	109
Allied Stores Corp deb 4½s 1950	A O		98½	98¾	20	79	98¾
4½s debentures 1951	F A	94	93½	94¾	15	79	95
Allis-Chalmers Mfg conv 4s 1955	M S	108½	108½	110⅜	116	96	115
♦Alpine-Montan Steel 7s 1955	M S		36⅛	36⅛	2	27	100
Am & Foreign Pow deb 5s 2030	M S	53¾	53	54¼	30	38½	63
American Ice s f deb 5s 1953	J D		101⅛	101⅛	1	95	101⅛
Amer I G Chem conv 5½s 1949	M N	102	102	103⅜	53	99½	105⅜
Am Internat Corp conv 5½s 1949	J J	101½	101½	102¼	13	80	102¼
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	112¼	112¼	112⅝	89	112¼	113¾
3½s debentures 1961	A O	105⅛	104¾	105⅛	112	99¾	105¾
3½s debentures 1966	J D	104¾	104⅝	105¼	94	99⅜	105¼
♦Am Type Founders conv deb 1950	J J		*109¼	115		97⅜	116
Amer Wat Wks & Elec 6s ser A 1975	M N	103	103	105	11	84	106¼
Anaconda Cop Min s f deb 4½s 1950	A O	105	105	105¾	79	102¾	107½
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan		30⅝	32¼	19	25¼	38
‡Ann Arbor 1st g 4s 1995	Q J		*36¼	38		23	41
Ark & Mem Bridge & Term 5s 1964	M S		*60	96		94¼	100
Armour & Co (Del) 4s series B 1955	F A	97	96⅞	97¾	86	88	99¼
1st m s f 4s ser C (Del) 1957	J J	97	96⅞	97¾	36	86¾	99½
Atchison Top & Santa Fe—							
General 4s 1995	A O	104½	104¼	105¼	160	98¾	110½
♦Adjustment gold 4s 1995	Nov		*88	89½		75½	103
♦Stamped 4s 1995	M N	88⅜	88⅜	88⅜	6	75½	103¼
Conv gold 4s of 1909 1955	J D		*	95		82	102
Conv 4s of 1905 1955	J D	92	92	92¼	10	81	104½
Conv gold 4s of 1910 1960	J D		*87⅛	91		79½	101
Conv deb 4½s 1948	J D	100⅜	99	100½	67	87¼	106½
Rocky Mtn Div 1st 4s 1965	J J		*97¼	99¼		95½	103½
Trans-Con Short L 1st 4s 1958	J J	108	108	108½	20	100	112¼
Cal-Ariz 1st & ref 4½s A 1962	M S	105	105	106	15	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		*82			83½	97
1st 30-year 5s series B 1944	J J	90	89¾	90	21	67	104¼
Atl Coast Line 1st cons 4s July 1952	M S	85	85	86	55	69	94
General unified 4½s A 1964	J D	68⅝	67¼	70	21	53	77½
10-year coll tr 5s May 1 1945	M N		77½	78	9	63	88
L & N coll gold 4s Oct 1952	M N	69	69	69¾	47	45	76¼
Atl & Dan 1st g 4s 1948	J J	32⅜	31¼	32⅜	6	14½	36¾
Second mortgage 4s 1948	J J	30	29½	30½	11	14	32½
Atl Gulf & W I SS coll tr 5s 1959	J J		*53¼	54		50	60
Atlant'c Refin'ng deb 3s 1953	M S	103	102¼	103	105	102¼	103
‡♦Auburn Auto conv deb 4¾s 1939	J J		25	25½	2	15	30
Austin & N W 1st gu g 5s 1941	J J		*69½	74¾		70	85

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 2	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Baldwin Loco Works 5s stmpd 1940	M N	100⅞	100⅞	101	27	96	102
Balt & Ohio 1st g 4s July 1948	A O	48¾	46¾	49¾	125	34¼	78½
Refund & gen 5s series A 1995	J D	17¾	16¾	19⅛	205	14¼	39½
1st gold 5s July 1948	A O	49¾	46⅞	50	154	37	82½
Ref & gen 6s series C 1995	J D	18½	17	20	244	15	45
P L E & W Va Sys ref 4s 1941	M N	45	43¾	45¼	127	27¼	70
Southwest Div 1st 3½s-5s 1950	J J	31½	31½	33⅜	65	19	59¾
Tol & Cin Div 1st ref 4s A 1959	J J	35¼	35	36	7	17½	46
Ref & gen 5s series D 2000	M S	16⅜	16¼	18½	156	13¾	38½
Conv 4½s 1960	F A	11¼	10⅜	12½	651	10⅜	34
Ref & gen m 5s series F 1996	M S	17¾	17	18¾	215	14	39
Bangor & Aroostook 1st 5s 1943	J J		109½	109½	1	105	112½
Con ref 4s 1951	J J		103⅛	103½	1	95	106
4s stamped 1951	J J	103	102½	103½	12	99	108
Battle Creek & Stur 1st gu 3s 1989	J D		*	45		40	48
Beech Creek ext 1st g 3½s 1951	J D		*	85		99¼	100
Bell Telep of Pa 5s series B 1948	J J	117½	117½	117¾	57	115	119½
1st & ref 5s series C 1960	A O	128¾	128	128½	11	125½	129¾
Belvidere Delaware cons 3½s 1943	J J						
♦Berlin City Elec Co deb 6½s 1951	J D		28	28½	4	25	30
♦Deb sinking fund 6½s 1959	F A	26½	26½	26½	10	20	29¾
♦Debenture 6s 1955	A O		*25½			19	28½
♦Berlin Elec El & Undergr 6½s 1956	A O		*26½	29¾		22¾	29¾
Beth Steel cons M 4½s ser D 1960	J J	105¾	105¾	106	82	99¾	107
Cons mtge 3¾s series E 1966	A O	100¼	100⅜	100⅝	239	92¼	100⅝
3½s s f conv debs 1952	A O	98¼	97½	99	180	82	100¼
Big Sandy 1st 4s 1944	J D		*106½	107¾		104¼	107¾
Boston & Maine 1st 5s A C 1967	M S	26⅜	25½	26½	63	19¼	45½
1st M 5s series II 1955	M N	26¼	26	29¼	107	20¼	45
1st g 4½s series JJ 1961	A O	23¾	23¼	24½	8	18¾	41
‡♦Boston & N Y Air Line 1st 4s 1955	F A		7¾	7¾	30	5½	12
Brooklyn City RR 1st 5s 1941	J J	51	50½	54	22	30	54
Bklyn Edison cons mtge 3½s 1966	M N		107	107½	12	101	107½
Bklyn Manhat Transit 4½s 1966	M N	76⅜	75	77½	299	35½	78⅜
Bklyn Qu Co & Sub con gtd 5s 1941	M N		*35	38¾		20	39¾
1st 5s stamped 1941	J J		40¼	40¼	1	40¼	40¼
Bklyn Union El 1st g 5s 1950	F A	87½	85¼	87⅞	16	59	88¾
Bklyn Un Gas 1st cons g 5s 1945	M N		107	107¼	53	100	108¼
1st lien & ref 6s series A 1947	M N	106½	106	106½	11	95¼	107
Debenture gold 5s 1950	J D	76¼	76	77½	14	59¼	80¾
1st lien & ref 5s series B 1957	M N	96⅝	95¾	97	38	78½	99
Brown Shoe s f deb 3¾s 1950	F A		108	108¼	2	105½	108¼
Buffalo Gen Elec 4½s series B 1981	F A	110½	110¼	110⅝	27	109	111¾
Buff Niag Elec 3½s series C 1967	J D		*108½	109½		106	109½
Buff Roch & Pitts consol 4½s 1957	M N	24½	24½	26¾	60	16¾	44
‡§♦Buri C R & Nor 1st & coll 5s 1934	J O	5	5	6½	13	5	10
♦Certificates of deposit			5	5½	8	5	9
‡Bush Terminal 1st 4s 1952	A O		*69½	74⅞		68½	85½
Consol 5s 1955	J J	41	41	43¾	29	26½	49¾
‡Bush Term Bldgs 5s gu 1960	A O		*52½	54⅞		35¼	61
Calif-Oregon Power 4s 1966	A O	95	95	96	34	79	96
Canada Sou cons gu 5s A 1962	A O	97½	96⅜	98	12	74½	109
Canadian Nat gold 4½s 1957	J J	115½	114¾	115¼	53	108⅝	115⅞
Guaranteed gold 5s July 1969	J J		115	115¾	24	108½	117
Guaranteed gold 5s Oct 1969	A O	118¾	118¾	119½	17	113	121
Guaranteed gold 5s 1970	F D		*119	119⅞		116	120½
Guar gold 4½s June 15 1955	J D		117¼	117¼	1	112	118½
Guaranteed gold 4½s 1956	F A	115⅝	115½	115⅝	8	108¾	116½
Guaranteed gold 4½s Sept 1951	M S	114½	114½	114¾	8	108⅜	115⅝
Canadian Northern deb 6½s 1946	J J	123¼	123	123½	10	117⅜	125¾
Canadian Pac Ry 4% deb stk perpet	J J	81½	80	81¾	54	73	89
	M S		97⅛	98	26	90	103½
Coll trust 4½s 1946	J J		112	112	4	110½	114½
5s equip trust ctfs 1944	J D	98	97¾	98⅝	24	92	104
Coll trust gold 5s Dec 1 1954	J J	93¼	92⅛	93¾	61	86¾	99
Collateral trust 4½s 1960	J J		*40	47		35	47½
‡♦Car Cent 1st guar 4s 1949	J D		105½	105½	3	94¼	108
Caro Clinch & Ohio 1st 6s ser A 1952	M N		95	95	1	80½	95
Carriers & Gen Corp deb 5s w w 1950	F A		*48½	63		35	56
Cart & Adir 1st gu gold 4s 1981	J D		91¼	91¾	7	59	92¾
Celotex Corp deb 4½s w w 1947	J D		*10	17½		19¾	26
♦Cent Branch U P 1st g 4s 1948	F A		*35	39	5	30½	50
‡♦Central of Ga 1st g 5s Nov 1945	M N	9½	9	10	25	7⅝	12¾
♦Consol gold 5s 1945	A O		3¾	3⅞	3	3¼	7
♦Ref & gen 5½s series B 1959	A O	4	4	4¾	36	3¼	7¼
♦Ref & gen 5s series C 1959	J D		*8	10		7	12
♦Chatt Div pur money g 4s 1951	J J		*	14⅞			
♦Mac & Nor Div 1st g 5s 1946	J J		*5	6¾		6	10
♦Mid Ga & At Div pur m 5s 1947	J J		10	10	1	8¼	10
♦Mobile Div 1st g 5s 1946	M S	102	102	103	2	95	118
Central Foundry mtge 6s 1941	M S		72	72	1	54	78
Gen mortgage 5s 1941	M S		*109½	110⅛		107	109⅞
Cent Hud G & E 1st & ref 3½s 1965	F A	103¼	102⅞	103¼	27	89	103¾
Cent Ill Elec & Gas 1st 5s 1951	A O		*110⅛	110½		105¾	110½
Cent Illinois Light 3½s 1966	J J		25¾	29	16	25	46
‡♦Cent New Eng 1st gu 4s 1961	J J	22	21¾	23	45	20	34½
Central of N J gen g 5s 1987	J J		*20	22		18	30¼
General 4s 1987	A O		106¼	107	25	101	107
Central N Y Power 3¼s 1962							
Cent Pacific 1st ref gu gold 4s 1949	F A	71¾	71¾	72¾	25	60	97¼
Through Short L 1st gu 4s 1954	A O		*60	69¾		64⅞	72
Guaranteed g 5s 1960	F A	53½	53¼	53¾	35	35¾	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	115¾		112¾	117
Certain-teed Prod 5½s A 1948	M S		79	80	11	49	85½
Champion Paper & Fibre—							
S f deb 4¾s (1935 issue) 1950	M S		*99¼	100½		95½	106
S f deb 4¾s (1938 issue) 1950	M S	99⅞	99¼	100	28	97	100
Ches & Ohio 1st con g 5s 1939	M N	101¾	101¾	101¾	15	101½	106
General gold 4½s 1992	M S	117½	117	118	39	110½	121
Ref & imp mtge 3½s ser D 1996	M N	95½	95½	96½	38	85½	97¼
Ref & impt M 3½s ser E 1996	F A	96¾	96¾	97	15	85½	97¼
Craig Valley 1st 5s May 1940	J J		*	109½		106	106
Potts Creek Branch 1st 4s 1946	J J						
R & A Div 1st con g 4s 1989	J J		*110¾	112		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		11¼	12½	34	10	26¾
Chic Burl & Q—Ill Div 3½s 1949	J J	97¼	97	97⅝	31	85	107½
Illinois Division 4s 1949	J J	103	102¾	103⅜	28	90¾	111¼
General 4s 1958	M S	96¾	96	97¼	36	81½	109
1st & ref 4½s series B 1977	F A	88⅜	88⅞	90	28	68	105
1st & ref 5s series A 1971	F A	93½	93	94	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	14¼	14¼	15½	74	8½	17½
♦Certificates of deposit		13⅞	13¾	14½	54	7¾	16½
Chicago & Erie 1st gold 5s 1982	M N		82½	82½	1	56½	108
‡♦Chicago Great West 1st 4s 1959	M S	19	18½	20½	145	15¼	22½
‡♦Chic Ind & Louisv ref 6s 1947	J J		*12	14		9	17
♦Refunding g 5s series B 1947	J J		*10¾	12½		8¼	13
♦Refunding 4s series C 1947	J J		*9¼			9	15
♦1st & gen 5s series A 1966	M N	4½	4¼	4⅞	12	3	7¾
♦1st & gen 6s series B May 1966	J J	5	5	5	2	3¼	7½
Chic Ind & Sou 50-year 4s 1956	J J		*60	94		60	85¼
Chic L S & East 1st 4½s 1969	J D		*111¼			111½	112
‡Chic Milwaukee & St Paul—							
♦Gen 4s series A May 1 1989	J J	23	23	24½	26	19½	35½
♦Gen g 3½s series B May 1 1989	J J		23	23¾	9	19	30
♦Gen 4½s series C May 1 1989	J J	24	23½	25½	119	20	36
♦Gen 4½s series E May 1 1989	J J		23¾	25¾	11	21	35½
♦Gen 4½s series F May 1 1989	J J		25½	25½	1	19½	34½

For footnotes see page 3425

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MUNICIPAL BONDS

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N. Y. 1-761 ✣ Bell System Teletype ✣ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 2	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
			Low	High	No	Low	High
‡•Chic Milw St P & Pac 5s A..1975	F A	9⅜	9⅛	10⅛	441	7	13⅛
•Conv adj 5s.....Jan 1 2000	A O	2⅞	2⅞	3⅛	424	2¼	4⅝
‡•Chic & No West gen g 3½s..1987	M N	13½	13½	14	14	12	18
•General 4s.....1987	M N	14	14	14⅜	24	12¼	18¾
•Stpd 4s non-p Fed inc tax 1987	M N	------	14	14½	28	13	18¾
•Gen 4¾s stpd Fed inc tax..1987	M N	------	*	16	----	14¼	17⅛
•Gen 5s stpd Fed inc tax.....1987	M N	15⅛	15⅛	16	35	14⅜	22
•4½s stamped.....1987	M N	------	*	15	----	16½	18¼
§•Secured 6½s.....1936	M N	------	16	17	67	15	22¼
*1st ref g 5s.....May 1 2037	J D	------	10	10½	2	7	12⅝
*1st & ref 4⅜s stpd..May 1 2037	J D	8½	8½	9	33	7	11¾
*1st & ref 4½s ser C..May 1 2037	J D	8	8	8⅝	9	6¾	11⅞
*Conv 4¾s series A.....1949	M N	4½	4¼	4¾	187	3¾	7¼
‡§•Chicago Railways 1st 5s stpd Aug 1938 25% part paid....	F A	43	43	43	9	41	51
‡•Chic R I & Pac Ry gen 4s.. 1988	J J	15⅝	14¾	16¼	87	14¼	22¾
*Certificates of deposit	----	------	*14½	17	----	14½	19¾
§•Refunding gold 4s.....1934	A O	7	6⅞	7½	232	5¼	10⅛
*Certificates of deposit	----	6¾	6⅜	7	162	5	9
§•Secured 4½s series A.....1952	M S	8¼	8	8¼	95	5½	11
*Certificates of deposit	----	7⅞	7⅛	8	66	5¼	8⅛
•Conv g 4½s.....1960	M N	3⅛	3	3¼	40	3	5⅛
Ch St L & New Orleans 5s.....1951	J D	------	*72	80	----	55	71½
Gold 3½s.....June 15 1951	J D	63	63	63	5	63	86
Memphis Div 1st g 4s.....1951	J D	------	54	54	1	45	78¾
Chic T H & So'eastern 1st 5s..1960	J D	60	60	63¼	5	46	70⅛
Inc gu 5s.....Dec 1 1960	M S	------	47¼	48½	24	36	54⅛
Chicago Union Station—							
Guaranteed 4s.....1944	A O	------	104	104	5	102¼	107¼
1st mtge 4s series D.....1963	J J	------	107⅞	108	7	103	110
1st mtge 3⅜s series E.....1963	J J	105¾	105	105¾	79	99	109½
3½s guaranteed.....1951	M S	102	102	102¼	7	97¼	105⅛
Chic & West Indiana con 4s.....1952	J J	88¾	88⅛	89	10	71	100
1st & ref M 4½s series D.....1962	M S	89½	88½	89⅞	17	71	92½
Childs Co deb 5s.....1943	A O	77½	76⅞	78½	6	48⅞	80
‡•Choc Okla & Gulf cons 5s.....1952	M N	------	*10	15	----	14	17
Cincinnati Gas & Elec 3¼s.....1966	F A	107¾	107½	108	13	102¼	108
1st mtge 3⅛s.....1967	J D	110¼	110¼	110¼	6	106¾	110¼
Cin Leb & Nor 1st con gu 4s.....1942	M N	------	101⅜	101½	9	100	102
Cin Un Term 1st gu 5s ser C.....1957	M N	------	107¾	108¼	21	107⅛	110½
1st mtge guar 3½s series D.....1971	M N	108	107¾	108¼	26	102	108¾
Clearfield & Mah 1st gu 5s.....1943	J J	------	*35	65	----	----	----
Cleve Cin Chic & St L gen 4s.....1993	J D	------	70	71½	17	59	90⅜
General 5s series B.....1993	J D	------	*70	90	----	75	92⅜
Ref & impt 4½s series E.....1977	J J	------	57½	57⅜	12	41	73¼
Cairo Div 1st gold 4s.....1939	J J	------	99⅞	99⅞	5	95	102⅝
Cin Wabash & M Div 1st 4s..1991	J J	------	*55	60	----	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	------	94	94	5	94	99
W W Val Div 1st g 4s.....1940	J J	------	*87	95⅞	----	87	97¾
Cleve-Cliffs Iron 1st mtge 4⅓s..1950	M N	------	106	106	68	103½	106⅞
Cleve Elec Illum 1st M 3⅜s.....1965	J J	108½	108¾	109	25	107¾	112¼
Cleve & Pgh gen gu 4½s ser B..1942	A O	------	*105⅝	----	----	107	107
Series B 3½s guar.....1942	A O	------	----	----	----	----	----
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	------	----	----	----	106½	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	85	2	73	104⅜
Cleve Union Term gu 5½s.....1972	A O	88½	87	88¾	43	77	105¾
1st s f Series B guar.....1973	A O	80	79	80⅜	53	71	102½
1st s f 4½s series C.....1977	A O	72½	70	72½	76	64	92½
Coal River Ry 1st gu 4s.....1945	J D	------	*	108¾	----	----	----
Colo Fuel & Iron Co gen s f 5s..1943	F A	------	103	103	15	95½	103
•5s income mtge.....1970	A O	------	59½	60¼	10	40	65
Colo & South 4½s series A....1980	M N	42½	42½	43	13	30	49
Columbia G & E deb 5s...May 1952	M N	95⅞	95½	96⅝	75	86	99
Debenture 5s.....Apr 15 1952	A O	96	96	96½	10	86	98
Debenture 5s.....Jan 15 1961	J J	91¾	91¾	94⅜	59	85	96¼
Columbia & H V 1st ext g 4s....1948	A O	------	*109	----	----	104½	112¾
Columbus & Tol 1st ext 4s.....1955	F A	------	*109	----	----	106¾	110½
Columbus Ry Pow & Lt 4s.....1965	M N	109½	109½	110	52	105	110
Commercial Credit deb 3¼s.....1951	A O	103½	103½	103¾	85	95½	103¾
2¼s debentures.....1942	J D	102¾	102⅝	103½	40	99½	103½
Commercial Invest Tr deb 3½s 1951	J J	106½	105⅞	106¼	12	100	106⅝
Commonwealth Edison Co—							
1st mtge g 4s series F.....1981	M S	107¾	107¾	108	65	105	109¾
1st mtge 3¼s series H.....1965	A O	107½	107¼	108	47	102¾	109½
1st mtge 3½s series I.....1968	J D	106⅝	106¼	106¾	64	103¼	106⅞
Conv debs 3½s.....1958	J J	105⅞	105⅝	106⅛	135	100	111¼
Conv debs 3½s (interest from Sept 30 1938).....1958	J J	105¾	105½	106	212	100½	111½
Conn & Passump River 1st 4s..1943	A O	------	*	98¼	----	100½	101
Conn Ry & L 1st & ref 4½s.....1951	J J	------	*109⅝	----	----	107½	108⅝
Stamped guar 4½s.....1951	J J	------	108½	108⅝	7	107¼	108¾
Conn Riv Pow s f 3¼s A.....1961	F A	------	108½	109¼	8	104¾	109¾
Consol Edison (N Y) deb 3¼s..1946	A O	106	106	106¾	81	100	106⅞
3⅛s debentures.....1948	A O	106¾	106¼	106¾	112	103¼	107
3⅛s debentures.....1956	A O	105¼	104⅞	105¼	99	97¾	105⅝
3½s debentures.....1958	J J	104½	104	104½	76	99½	104¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J	------	22½	22½	1	20½	26½
Consol Oil conv deb 3½s.....1951	J D	102⅞	102¾	103½	105	92½	104
‡•Consol Ry non-conv deb 4s..1954	J J	------	10	10½	3	9¾	17¼
•Debenture 4s.....1955	J J	------	*9¾	10½	----	10	16¼
•Debenture 4s.....1955	A O	------	*9⅝	10½	----	11½	11½
•Debenture 4s.....1956	J J	9¾	9¾	9⅝	5	9⅜	15½
•Consolidation Coal s f 5s.....1960	J J	56	55	56½	10	40	57
Consumers Power 3¼s..May 1 1965	M N	107½	108½	108¾	8	104½	109
1st mtge 3½s.....May 1 1965	M N	------	107	107½	14	101½	107½
1st mtge 3½s.....1967	M N	------	107⅜	107½	4	102½	107⅝
1st mtge 3⅛s.....1970	M N	108	107½	108	25	100¾	108
1st mtge 3¼s.....1966	M N	105½	104⅞	105⅝	30	98⅛	105¾
Container Corp 1st 6s.....1946	J D	------	104½	104⅝	4	98⅛	105¼
15-year deb 5s.....1943	J D	99⅞	99¾	100	55	83	100
Crane Co s f deb 3½s.....1951	F A	------	104⅝	106	23	99¼	106
Crown Cork & Seal s f 4s.....1950	M N	------	104¾	104½	4	100	106¼
¶Crown Willamette Paper 6s...1951	J J	103[8/32]	103[8/32]	103¾	13	102½	106¼
Cuba Nor Ry 1st 5½s.....1942	J D	33¾	32½	35	41	29½	43

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 2	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
			Low	High	No	Low	High
Cuba RR 1st 5s g.....1952	J J	37¾	37¾	38¾	13	31¼	54½
7½s series A extended to 1946	J D	------	43	44¼	8	40	58½
6s series B extended to 1946	J D	------	36	36	9	35	52
Dayton Pow & Lt 1st & ref 3½s 1960	A O	------	107⅞	108	7	105¾	109½
Del & Hudson 1st & ref 4s.....1943	M N	55⅞	54½	56⅞	126	28	59¼
Del Power & Light 1st 4½s.....1971	J J	------	106½	107	4	106	108½
1st & ref 4¼s.....1969	J J	103½	163¼	104¼	24	103	105
1st mortgage 4½s.....1969	J J	106½	106½	106⅝	26	105	108
Den Gas & El 1st & ref s f 5s.....1951	M N	------	106⅝	106⅝	5	105¾	108⅝
Stamped as to Penna tax.....1951	M N	------	106⅝	106⅝	3	106⅜	108¾
‡§•Den & R G 1st cons g 4s.....1936	J J	11⅛	11	12½	147	8¾	15
§•Consol gold 4½s.....1936	J J	------	12¾	12¾	5	9	16
‡•Den & R G West gen 5s..Aug 1955	F A	4¼	4⅛	5	54	3½	8
•Assented (subj to plan)	----	4¼	4⅛	5	58	3½	7¼
•Ref & impt 5s ser B...Apr 1978	A O	8	8	8¾	45	5¼	12
‡•Des M & Ft Dodge 4s ctfs...1935	J J	3¾	3½	4½	9	3	4⅝
‡•Des Plains Val 1st gu 4½s...1947	M S	------	*20½	----	----	42	42
Detroit Edison Co 4½s ser D..1961	F A	112½	112½	112⅝	16	111⅜	114¼
Gen & ref M 4s ser F.....1965	A O	110½	110½	111	19	107	112¾
Gen & ref mtge 3½s ser G...1966	M S	110½	110	110½	17	103½	110½
•Detroit & Mac 1st lien g 5s...1995	J D	------	50	50	8	32	50
•Second gold 4s.....1995	J D	------	*30	32	----	20	33
Detroit Term & Tunnel 4½s..1961	M N	95½	94½	95½	5	88	109
Dow Chemical deb 3s.....1951	J D	------	106	106	2	102⅜	106⅜
Dul Missabe&Ir Range Ry 3½s1962	A O	------	105¼	105⅜	16	100⅛	105⅜
‡§•Dul Sou Shore & Atl g 5s...1937	J J	15	15	15	10	14	23
Duquesne Light 1st M 3⅜s.....1965	J J	------	109⅝	110¼	28	106	111
East Ry Minn Nor Div 1st 4s..1948	A O	------	102½	102½	5	98½	108
East T Va & Ga Div 1st 5s.....1956	M N	82	82	83½	14	68¼	90¼
Ed El Ill Bklyn 1st cons 4s.....1939	J J	------	*100	----	----	100¼	103¼
Ed El Ill (N Y) 1st cons g 5s...1995	J J	------	*134⅛	----	----	131½	134
Electric Auto Lite conv 4s.....1952	F A	106½	106	107¾	36	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	1	102½	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	----	----	101	103
Series C 3½s.....1940	J J	------	*102	----	----	100½	103¼
‡•Erie RR 1st cons g 4s prior...1996	J J	40¾	40	41	35	33½	70½
•1st consol gen lien g 4s.....1996	J J	19¼	19¼	22	173	16	53
•Conv 4s series A.....1953	A O	------	19¼	20½	17	10¼	51
•Series B.....1953	A O	19¾	19¾	21½	18	10¼	36½
•Gen conv 4s series D.....1953	A O	------	*18	23	----	15	23
•Ref & impt 5s of 1927.....1967	M N	11⅝	11⅝	12½	162	9¾	43
•Ref & impt 5s of 1930.....1975	A O	11½	11½	12½	246	9¾	42½
•Erie & Jersey 1st s f 6s.....1955	J J	------	*45¼	49⅜	----	38	105
•Genessee River 1st s f 6s...1957	J J	------	45	45	5	33½	85
•N Y & Erie RR ext 1st 4s...1947	M N	------	*85	94	----	75	101¾
§•3d mtge 4½s.....1938	M S	------	----	----	----	----	----
Ernesto Breda 7s.....1954	F A	------	80⅞	81¼	8	59	85
Fairbanks Morse deb 4s.....1956	J D	------	105¼	105¼	2	97	106
Federal Light & Traction 1st 5s 1942	M S	------	100	100½	15	89¾	101
5s International series.....1942	M S	------	93½	93½	3	91¾	95
1st lien s f 5s stamped.....1942	M S	------	99	100	31	89½	100
1st lien 6s stamped.....1942	M S	------	101½	101¾	34	89⅞	101¾
30-year deb 6s series B.....1954	J D	93	93	93	3	75	93
⅋Fiat deb s f 7s.....1946	J J	------	105	105	1	93½	105⅜
‡•Fla Cent & Pennin 5s.....1943	J J	------	*38	45	----	35¼	45
‡•Florida East Coast 1st 4½s...1959	J D	------	61	63	13	49	64⅝
•1st & ref 5s series A.....1974	M S	8⅞	8	8⅞	214	3¾	10⅜
•Certificates of deposit	----	8	7½	8¼	41	3¾	10⅜
Fonda Johns & Glov 4½s.....1952							
‡§•Proof of claim filed by owner	M N	------	*3	17⅝	----	2½	2⅝
(Amended) 1st cons 2-4s.....1982							
‡§•Proof of claim filed by owner	M N	1	1	1½	5	1	2⅝
•Certificates of deposit	----	------	*1	1½	----	⅞	2
Fort St U D Co 1st g 4½s.....1941	J J	------	100	100	1	97	103½
Francisco Sugar coll trust 6s...1956	M N	51¼	50¼	53½	18	34	53½
Gas & El of Berg Co cons g 5s...1949	J D	------	*121⅝	----	----	121	121
Gen Amer Investors deb 5s A...1952	F A	------	*104½	105	----	100	105
Gen Cable 1st s f 5½s A.....1947	J J	103½	102½	103½	15	85	104½
•Gen Elec (Germany) 7s.....1945	J J	------	54	56	9	39	61½
•Sinking fund deb 6½s.....1940	J D	------	52½	56½	3	39	56½
•20-year s f deb 6s.....1948	M N	58	54	58	17	39	60
Gen Motors Accept Corp deb 3s 1946	F A	106¼	106⅛	106⅛	69	101½	106⅞
15-year 3½s deb.....1951	F A	106½	106⅛	106½	46	101	106⅝
Gen Pub Serv deb 5½s.....1939	J J	101¾	101¾	102¼	17	89	102¼
Gen Steel Cast 5½s with warr..1949	J J	62	61	64½	47	37½	71¼
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	14	14	1	13½	21
‡§•Ga Caro & Nor 1st ext 6s...1934	J J	------	15	15	1	13	25
•Good Hope Steel & Ir sec 7s...1945	A O	------	*38½	----	----	25¼	40½
Goodrich (B F) conv deb 6s...1945	J D	100	99¾	100¼	82	78½	100¼
1st mtge 4¼s.....1956	J D	99½	99¼	100	72	84	100
¶Goodyear Tire & Rub 1st 5s..1957	M N	102¼	102¼	102[11/32]	107	101¾	106⅜
Gotham Silk Hosiery deb 5s w w '46	M S	------	86⅞	87¼	10	74½	94½
Gouv & Oswegatchie 1st 5s.....1942	J D	------	*25	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	------	77½	77½	2	60¼	83
1st & gen s f 6½s.....1950	J J	------	*	76	----	49	83½
Great Northern 4¼s series A...1961	J J	99¼	99¼	99⅞	90	94½	111½
General 5½s series B.....1952	J J	93½	93¼	94½	35	80	104
General 5s series C.....1973	J J	------	88⅛	90	13	67	99¾
General 4½s series D.....1976	J J	83½	83¼	84	8	64	90¾
General 4½s series E.....1977	J J	82½	82¼	83	41	68	89¾
General mtge 4s series G....1946	J J	94½	94	96	66	74	103¾
Gen mtge 4s series H.....1946	J J	84	84	85½	87	69½	95
Gen mtge 3¾s series I.....1967	J J	------	74	75	18	60	82
•Green Bay & West deb ctfs A.....	Feb	------	*54½	60	----	53	60
•Debentures ctfs B.....	Feb	------	*7¼	8	----	6¼	10
Greenbrier Ry 1st gu 4s.....1940	M N	------	----	----	----	103¾	103¾
Gulf Mob & Nor 1st 5½s B....1950	A O	------	72	73	3	55	81
1st mtge 5s series C.....1950	A O	------	71½	72¼	20	55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*50	----	----	90¼	93
Stamped.....1952	J J	------	*50	100	----	75	93
Gulf States Steel s f 4½s.....1961	A O	------	94½	95	20	76	95½
Gulf States Util 4s series C....1966	A O	108	107½	108	18	99¼	108¼
10-year deb 4½s.....1946	A O	------	105½	106½	5	100¼	106½
¶Hackensack Water 1st 4s.....1952	J J	------	*106¼	----	----	106¾	109
•Harpen Mining 6s.....1949	J J	------	*36	----	----	27	40
Hocking Val 1st cons g 4½s....1999	J J	------	116⅝	116⅝	2	108	119¾
Hoe (R) & Co 1st mtge.....1944	A O	67¼	67¼	67¼	2	52	81
‡§•Housatonic Ry cons g 5s...1937	M N	------	26	27	11	26	38⅞
Houston Oil sink fund 5½s A..1940	M N	101	101	102	17	99½	103
Hudson Coal 1st s f 5s ser A....1962	J D	37	37	39¼	118	13	39¼
Hudson Co Gas 1st g 5s.....1949	M N	------	122½	122½	10	118½	122½
Hudson & Manhat 1st 5s ser A..1957	F A	45¼	44¾	46	41	40	61¾
•Adjustment income 5s..Feb 1957	A O	11¾	11¾	12⅝	137	11¾	24½
Illinois Bell Telp 3½s ser B...1970	A O	111⅜	110¾	111⅜	6	106½	111½
Illinois Central 1st gold 4s....1951	J J	------	82	82	2	82	98
1st gold 3½s.....1951	J J	------	*79½	----	----	70¾	93¼
Extended 1st gold 3½s.....1951	A O	------	79¾	79¾	5	77½	79¾
1st gold 3s sterling.....1951	M S	------	*	75	----	----	----
Collateral trust gold 4s.....1952	A O	54	54	55	22	37¾	61
Refunding 4s.....1955	M N	52⅝	51⅞	53⅛	30	34½	57⅛
Purchased lines 3½s.....1952	J J	------	*	47½	----	44½	48¾
Collateral trust gold 4s.....1953	M N	49	48¾	50	28	31	52⅝
Refunding 5s.....1955	M N	------	*	60	----	39	66½
40-year 4¾s.....Aug 1 1966	F A	44	43½	45½	109	23	49¼

For footnotes see page 3425

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 2	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Illinois Central (*Concluded*)							
Cairo Bridge gold 4s	1950 J D		*67	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		*45	55			
St Louis Div & Term g 3s	1951 J J		*	76		53	53
Gold 3½s	1951 J J		55	55	1	52	60½
Springfield Div 1st g 3½s	1951 J J		*75	95			
Western Lines 1st g 4s	1951 F A		*57	70		50	75
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A	1963 J D	52	50½	52¾	61	29	55¾
1st & ref 4½s series C	1963 J D	47	47	48½	15	28	51½
Illinois Steel deb 4½s	1940 A O	105¼	104¾	105¾	13	104¾	107¾
♦Ilseder Steel Corp 6s	1948 F A	38	37	38	5	27	40
Ind Bloom & West 1st ext 4s	1940 A O		*	96			
Ind Ill & Iowa 1st g 4s	1950 J J		67	67	1		
‡♦Ind & Louisville 1st gu 4s	1956 J J		*12½	14		96	100½
Ind Union Ry 3½s series B	1986 M S		*99¾			101⅝	110
Inland Steel 3¾s series D	1961 F A	109	109	110	9	42½	71
‡Interboro Rap Tran 1st 5s	1966 J J	67	67	69⅜	101	42½	68
♦Certificates of deposit		66½	66½	67½	18	42½	68
§♦10-year 6s	1932 A O	44½	42	45½	161	10	45½
§♦10-year conv 7% notes	1932 M S	67	65¾	67⅜	20	40	69¼
♦Certificates of deposit		65½	65	65½	8	40	68
Interlake Iron conv deb 4s	1947 A O	89	88¾	90	42	65	92¾
Int Agric Corp 5s stamped	1942 M N		*102½			100	102¾
‡♦Int-Grt Nor 1st 6s ser A	1952 J J	16⅞	16½	18	53	11⅞	21
♦Adjustment 6s ser A	July 1952 A O	3⅜	3⅜	3½	14	2¾	6
♦1st 5s series B	1956 J J	17	16¾	17	18	11½	20
♦1st g 5s series C	1956 J J	16½	16½	17	8	12	20
Internat Hydro El deb 6s	1944 A O	74½	74½	76½	59	48¾	80¼
Int Merc Marine s f 6s	1941 A O	53	53	54	9	35½	58
Internat Paper 5s ser A & B	1947 J J	96½	95¼	97¼	23	80½	98
Ref s f 6s series A	1955 M S	86	85	86¼	28	54	90
Int Rys Cent Amer 1st 5s B	1972 M N		*83	83	5	77	85
1st lien & ref 6½s	1947 F A		*84	87		75	94
Int Telep & Teleg deb g 4½s	1952 J J	64	63¾	64⅞	82	39½	74½
Conv deb 4½s	1939 J J	100	100	100⅛	141	74	100¾
Debenture 5s	1955 F A	68⅝	67	69¼	106	42½	78
‡♦Iowa Central Ry 1st & ref 4s	1951 M S	4	4	4¼	16	1⅝	5¼
James Frankl & Clear 1st 4s	1959 J D		*55½	55¼		40	78½
Jones & Laughlin Steel 4¼s A	1961 M S		94¾	95	8	88	98⅞
Kanawha & Mich 1st gu g 4s	1990 A O		*77½	80		78	90
‡♦K C Ft S & M Ry ref g 4s	1936 A O		32	36½	34	20¼	40¼
♦Certificates of deposit		30½	30½	33¼	29	16½	36
Kan City Sou 1st gold 3s	1950 A O	71	70½	71	16	60	75⅝
Ref & impt 5s	Apr 1950 J J	67⅝	65⅞	69	7	44¼	74
Kansas City Term 1st 4s	1960 J J	106¾	106	107	37	103¼	108¾
Kansas Gas & Electric 4½s	1980 J D		105	105¼	14	103¼	106¾
♦Karstadt (Rudolph) 1st 6s	1943 M N		*35			40	41
♦Ctfs w w stmp (par $645)	1943	21⅛	20	21⅛	5	14½	21⅛
♦Ctfs w w stmp (par $925)	1943 M N		*26	37		19	27½
♦Ctfs with warr (par $925)	1943		*25			27	27½
Keith (B F) Corp 1st 6s	1946 M S	94	93½	94	11	80	95
Kentucky Central gold 4s	1987 J J		*102	104		99½	108½
Kentucky & Ind Term 4½s	1961 J J		*	80			
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		*157	165		150	158
Kings County Elev 1st g 4s	1949 F A		*83¼	85¾		71	82
Kings Co Lighting 1st 5s	1954 J J		98¼	98½	5	88	100¼
1st & ref 6½s	1954 J J		105	105	2	95	106¾
Kinney (G R) 5½s ext to	1941 J D		*96	99⅝		95	99¾
Koppers Co 4s series A	1951 M N		100¾	102½	70	96¾	103½
Kresge Foundation coll tr 4s	1945 J J	103⅜	103⅜	104	9	95¾	104½
3½s collateral trust notes	1947 F A		100	100¾	23	85¼	100¾
‡♦Kreuger & Toll secured 5s							
Uniform ctfs of deposit	1959 M S		14	14	7	11½	31¾
Laclede Gas Light ref & ext 5s	1939 A	77	77	79	21	75	90½
Coll & ref 5½s series C	1953 F	49	48	50	38	47	61¼
Coll & ref 5½s series D	1960 F	48¼	47	49	12	47	60
Coll tr 6s series A	1942 F		*43	46½		41¾	53⅝
Coll tr 6s series B	1942 F A		*43	44		44	49⅞
Lake Erie & Western RR—							
5s 1937 extended at 3% to	1947 J J		*50	75		70	90⅛
2d gold 5s	1941 J J		*58	88		55	95⅛
Lake Sh & Mich So g 3½s	1997 J D	88¼	86	88¼	3	78	102
Lautaro Nitrate Co Ltd—							
♦1st mtge income reg	1975	28½	28½	30	23	24¾	35⅜
Lehigh C & Nav s f 4½s A	1954 J J		58	58	58	48	75
Cons sink fund 4½s ser C	1954 J J		53½	54½	4	48	71
Lehigh & New Eng RR 4s A	1965 A O		*85	86½	6	78½	95
Lehigh & N Y 1st gu g 4s	1945 M S		*34	39½		27	42½
Lehigh Val Coal 1st & ref s f 5s	1944 F A	93	93	93	1	66	99⅞
1st & ref s f 5s	1954 F A		*33½	37		26¼	45
1st & ref s f 5s	1964 F A		27¾	27¾	1	18½	39¼
1st & ref s f 5s	1974 F A		*27½	29		19½	40
Sec 6% notes extend to	1943 J J	78¼	78¼	78¼	2	72	85
Leh Val Harbor Term gu 5s	1954 F A		47	48	3	30	62
Leh Val N Y 1st gu g 4½s	1940 J J		*53	54½		34	57⅝
4½s assented	1940 J J						
Lehigh Val (Pa) cons g 4s	2003 M N		20½	22	55	11½	32
4s assented	2003 M N	20¼	20¼	21½	48	14	25
General cons 4½s	2003 M N	21	21	23	32	13	33¼
4½s assented	2003 M N	21¼	21¼	23½	9	15½	25⅝
General cons 5s	2003 M N		23¾	24½	13	16½	40
5s assented	2003 M N	23½	22¼	23½	15	16¾	27
Leh Val Term Ry 1st gu g 5s	1941 A O		*58	66		45	60¾
5s assented	1941 A O		*	75		70	70
Lex & East 1st 50-yr 5s gu	1965 A O		110⅜	110⅜		105½	118
Ligget & Myers Tobacco 7s	1944 A O		129¼	129½	3	128	131
5s	1951 F A		125⅛	127	21	121¼	127
Liquid Carbonic 4s conv debs	1947 J D		106⅝	109	14	99	112¾
Little Miami gen 4s series A	1962 M N						
Loews Inc s f deb 3½s	1946 F A	102½	102	102⅝	28	94½	102⅝
Lombard Elec 7s series A	1952 J D		58	58¼	4	50	63½
♦Long Dock Co 3¾s ext to	1950 A O		60	60	1	55	90
Long Island unified 4s	1949 M S		82	82	1	80	87
Guar ref gold 4s	1949 M S		82¼	82⅝	5	73	88½
4s stamped	1949 M S	82	82	82¾	20	73¼	88½
Lorillard (P) Co deb 7s	1944 A O	127⅝	127½	128	11	126	129½
5s	1951 F A		*121⅝	122½		115½	125
Louisiana & Ark 1st 5s ser A	1969 J J	81	81	81½	25	60	85½
Louisiana Gas & Elec 3½s	1966 M S		107½	107½	16	101⅝	107⅛
Louis & Jeff Bridge Co gu 4s	1945 M S		*104½	105½		102	107⅛
Louisville & Nashville RR—							
Unified gold 4s	1940 J J	100	100	100⅜	50	97½	105
1st & ref 5s series B	2003 A O		93¼	94	6	83⅛	102
1st & ref 4½s series C	2003 A O	87¾	87¾	89½	18	75	93½
1st & ref 4s series D	2003 A O	84½	84½	84½	5	74	90
1st & ref 3¼s series E	2003 A O		*	79⅝		65	85
Paducah & Mem Div 4s	1946 F A		97	97	4	96	107⅛
St Louis Div 2d gold 3s	1980 M S		*80	86		76	82
Mob & Montg 1st g 4½s	1945 M S		109	109	1	109	112
South Ry joint Monon 4s	1952 J J		*71½	75		68	80
Atl Knox & Cin Div 4s	1955 M N		104	104	3	98	111½
♦ Lower Austria Hydro El 6½s	1944 F A		*25			22	98½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 2	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
McCrory Stores Corp s f deb 5s	1951 M N		*106	107½		97½	107¼
McKesson & Robbins deb 5½s	1950 M N	103½	103¼	103¾	47	93½	105
Maine Central RR 4s ser A	1960 J D		72	73	15	70	91¾
Gen mtge 4½s series A	1960 J D	44½	44½	45	9	37	55
Manati Sugar 4s s f	Feb 1 1957 M N	34¼	33½	35½	22	20	35½
‡♦Manhat Ry (N Y) cons 4s	1990 A O	34	33½	35¼	176	17¼	36
♦Certificates of deposit			33⅜	33⅝	1	16½	34¾
♦Second 4s	2013 J D		*18	25		10	24¼
Manila Elec RR & Lt s f 5s	1953 M S		*81			70	75
Manila RR (South Lines) 4s	1939 M N		101	101	6	85	102
1st ext 4s	1959 M N		*	87		68	87½
‡♦Man G B & N W 1st 3½s	1941 J J		*13	13½		13¼	13¾
Marion Steam Shovel s f 6s	1947 A O		85	85	10	65	95
Market St Ry 7s ser A	April 1940 Q J		*55	59		55¼	97
Mead Corp 1st 6s with warr	1945 M N	103½	103½	104	22	91	104½
Metrop Ed 1st 4½s series D	1968 M S	109¾	109¾	110	4	103¼	110½
Metrop Wat Sew & D 5½s	1950 A O		100	101	10	99½	103¼
‡§♦Met West Side El (Chic) 4s	1938 F A		8	8	10	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	31	31	31	1	24	31
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		*82⅜	94½		79¼	103
Ref & impt 4½s series C	1979 J J		74	74	5	60	89½
‡♦Mid of N J 1st ext 5s	1940 A O	14	14	15½	4	12	19¾
‡§♦Mil & No 1st ext 4½s(1880)	1934 J D		*	95		77	77
♦1st ext 4½s	1939 J D		*38¼	52		31½	52
♦Con ext 4½s	1939	30½	30½	32	4	30½	60
‡♦Mil Spar & N W 1st gu 4s	1947 M S	13¼	13⅜	14½	21	13⅜	20
‡♦Milw & State Line 1st 3½s	1941 J J		*23½	73			
‡♦Minn & St Louis 5s ctfs	1934 M N		8¼	8¼	3	4	8½
♦1st & ref gold 4s	1949 M S		3	3¼	36	1½	3¾
♦Ref & ext 50-yr 5s ser A	1962 Q F		1¾	2	4	1¾	3½
‡§♦M St P & SS M con g 4s int gu '38	J J	7	7	8	58	5½	14
§♦1st cons 5s	1938 J J	5⅜	5⅜	5⅝	28	5⅜	9⅜
§♦1st cons 5s gu as to int	1938 J J	7⅜	7⅜	7⅞	38	6½	14½
♦1st & ref 6s series A	1946 J J		*3¼	4⅝		3	6¾
♦25-year 5½s	1949 M S	1⅝	1⅝	1⅞	9	1	5¼
♦1st & ref 5½s series B	1978 J J	67	65⅝	67	12	60¼	70⅝
‡♦ Mo-Ill RR 1st 5s series A	1959 J J		48	49	23	18⅝	52
Mo Kan & Tex 1st gold 4s	1990 J D		51	51	15	48	67
M-K-T RR pr lien 5s ser A	1962 J J	35	35	38½	72	28½	50
40-year 4s series B	1962 J J	31¼	31¼	32⅛	14	28	42½
Prior lien 4½s series D	1978 J J		33	33	2	25	45¾
♦Cum adjust 5s ser A	Jan 1967 A O	14½	14½	15½	49	10	24
‡♦Mo Pac 1st & ref 5s ser A	1965 F A	16¾	16¾	17¾	71	14¼	25¼
♦Certificates of deposit			*16			14¼	23
♦General 4s	1975 M S	4⅞	4¾	5¼	244	4	8
♦1st & ref 5s series F	1977 M S	17	16½	17⅞	310	14¼	25¼
♦Certificates of deposit		16	16	16½	2	14¼	23
♦1st & ref 5s series G	1978 M N	16¾	16¾	17¾	60	14¾	25¼
♦Certificates of deposit			*16			15	23
♦Conv gold 5½s	1949 M N	3¼	3⅛	3½	96	3	6¼
♦1st & ref g 5s series H	1980 A O		16⅝	17½	35	14¼	25¼
♦Certificates of deposit		16	16	16½	4	15½	23
♦1st & ref 5s series I	1981 F A	16¾	16½	17¾	120	14½	25¼
♦Certificates of deposit		16	16	17	7	14½	23
§♦Mo Pac 3d 7s ext at 4%	July 1938 M N	60	60	60	8	60	65
‡Mobile & Ohio RR—							
♦Montgomery Div 1st g 5s	1947 F A	24	22⅞	24	13	13⅞	28½
♦Ref & impt 4½s	1977 M S	29	26¾	30¼	136	8½	32¾
§♦Secured 5% notes	1938 M S	32½	30	34¼	50	9	37
Mohawk & Malone 1st gu g 4s	1991 M N		*52½	55		50¼	67¼
Monongahela Ry 1st M 4s ser A '60	M N		103	103	4	98¾	107⅝
Monongahela West Penn Pub Serv 1st mtge 4½s	1960 A O	107½	107½	108	9	99	108
6s debentures	1965 A O		99½	100	17	85	100
Montana Power 1st & ref 3¾s	1966 J D	97¾	97¾	98¼	111	84	99
Montreal Tram 1st & ref 5s	1941 J J	97½	97½	97½	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 3½s	2000 J D	55¾	54¼	55¾	10	47	71¼
Constr M 5s series A	1995 M N	54¼	53	55	15	34½	62
Constr M 4½s series B	1955 M N	48¾	47	49½	43	34½	55½
Mountain States T & T 3¼s	1968 J D	103⅜	103¼	103⅜	26	101	104¼
Mutual Fuel Gas 1st gu g 5s	1947 M N		*114½			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		70	70	1	50	71
Nassau Elec gu g 4s stpd	1951 J J		34½	35½	3	18	39
Nat Acme 4½s extended to	1946 J D		*101¼			96½	101
Nat Dairy Prod deb 3¾ w w	1951 M N	104¼	104	104⅜	113	92½	104⅝
Nat Distillers Prod deb 4½s	1945 M N	106¼	106¼	106⅝	39	100	107
Nat Gypsum 4½s s f debs	1950 M N	104½	103⅞	105	47	100½	105
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			*⅝	⅞		½	2¼
♦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	2¼
Nat RR of Mex prior lien 4½s—	J J	1	1	1	22	⅞	3½
§♦Assent warr & rcts No 4 on '26	A O		*½			1½	1½
♦4s April 1914 coupon on	1951 A O		*½	1¼			
♦4s April 1914 coupon off	1951 A O		—*½			¾	2¼
♦Assent warr & rcts No 4 on '51							
Nat Steel 1st coll s f 4s	1965 J D	108⅛	108⅛	108⅝	64	103	108¾
‡♦Naugatuck RR 1st g 4s	1954 M N		*	65			
Newark Consol Gas cons 5s	1948 J D		121⅞	121½	5	116½	121½
‡♦New England RR guar 5s	1945 J J		*	22		22½	32¼
♦Consol guar 4s	1945 J J			19	5	19	31
New England Tel & Tel 5s A	1952 J D	124	124	124⅜	10	120	126
1st g 4½s series B	1961 M N		123¾	123¾	1	120¼	124¼
N J Junction RR guar 1st 4s	1986 F A						
N J Pow & Light 1st 4½s	1960 A O		107½	107¾	9	104¾	108½
New Orl Great Nor 5s A	1983 J J		70	70¼	10	38	75
N O & N E 1st ref & imp 4½s A	1952 J J		*46½	50		34	53
New Orl Pub Serv 1st 5s ser A	1952 A O	102½	101½	102½	28	86⅞	102½
1st & ref 5s series B	1955 J D	101⅝	101⅝	102¼	40	84½	102¼
New Orleans Term 1st gu 4s	1953 J J		68⅜	70½	8	47	76
‡§♦N O Tex & Mex n-c inc 5s	1935 A O		32	32½	5	23	35
♦1st 5s series B	1954 A O	34	32⅛	34¼	32	22	38
♦Certificates of deposit			*32¾	35		24	36
♦1st 5s series C	1956 F A		34	34½	7	22	37
♦1st 4½s series D	1956 A F		32	32½	4	23	36½
♦1st 5½s series A	1954 O A	35	34	35½	17	22	40
♦Certificates of deposit			*32¾	36		26½	5½

For footnotes see page 3425.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 2	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Newport & C Bdge gen gu 4½s 1945	J	J	------	*108⅝	111	----	108½	111½
N Y Cent RR 4s series A 1998	F	A	66½	64½	67½	55	48¼	82
10-year 3¼s sec s f 1946	A	O	------	77½	78¼	25	62	91½
Ref & impt 4½s series A 2013	A	O	53½	53½	55	115	38¼	65¾
Ref & impt 5s series C 2013	A	O	58	58	59¾	80	42	73
Conv secured 3½s 1952	M	N	64	64	65	59	51	84
N Y Cent & Hud River 3½s 1997	J	J	------	82½	83½	7	67	94¾
Debenture 4s 1942	J	J	------	*78	81	----	64	98½
Ref & impt 4½s ser A 2013	A	O	53½	53½	55¾	136	38	65½
Lake Shore coll gold 3½s 1998	F	A	------	63⅜	65	11	53	82¾
Mich Cent coll gold 3½s 1998	F	A	64	64	64½	14	58⅛	84
N Y Chic & St Louis—								
◆Ref 5½s series A 1974	A	O	51⅞	50½	55	69	30	74
◆Ref 4½s series C 1978	M	S	45	44	46	165	26¾	62
◆3-year 6s Oct 1 1938	A	O	103	100½	103¾	417	30	103¼
4s collateral trust 1946	F	A	------	70½	73½	31	51½	90
1st mtge 3½s extended to 1947	A	O	80½	80¾	84½	52	65	95½
N Y Connect 1st gu 4½s A 1953	F	A	103½	102½	103½	67	98	108
1st guar 5s series B 1953	F	A	------	106	106	10	102¾	109½
N Y Dock 1st gold 4s 1951	F	A	------	57¼	58	3	39¼	61
Conv 5% notes 1947	A	O	50	50	50½	10	45½	53½
N Y Edison 3¼s ser D 1965	A	O	107	106⅞	107¼	27	101	107¼
1st lien & ref 3¼s ser E 1966	A	O	108	107⅞	108⅜	11	101½	108⅛
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J	D	------	124	124½	12	121½	125
Purchase money gold 4s 1949	F	A	------	116⅝	117½	24	112⅝	117½
◆N Y & Greenwood Lake 5s 1946	M	N	------	*12	15⅞	----	15½	22
N Y & Harlem gold 3½s 2000	M	N	------	*96⅝	99½	----	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 6½s '42	M	N	------	*	50	----	----	----
◆N Y L E & W Dock & Imp 5s 1943	J	J	------	*47½	61	----	----	----
N Y & Long Branch gen 4s 1941	M	S	------	*60	79⅞	----	85	96¼
‡◆N Y & N E (Bost Term) 4s 1939	A	O	------	*50	95	----	----	----
‡◆N Y N H & H n-c deb 4s 1947	M	S	------	*11½	12¾	----	13	19¼
◆Non-conv debenture 3½s 1947	M	S	------	*11½	13	----	11¼	17¾
◆Non-conv debenture 3½s 1954	A	O	12	11½	12	4	11¼	19
◆Non-conv debenture 4s 1955	J	J	------	11¾	13	13	11	21
◆Non-conv debenture 4s 1956	M	N	------	11¾	12¼	31	11	20½
◆Conv debenture 3½s 1956	J	J	12	12	12	7	11	18⅜
◆Conv debenture 6s 1948	J	J	13½	13½	14¼	128	13	23½
◆Collateral trust 6s 1940	A	O	21¾	21¼	22¼	34	19¾	35
◆Debenture 4s 1957	M	N	5⅝	5⅝	6¼	37	5	12
◆1st & ref 4½s ser of 1927 1967	J	D	13	12½	13½	95	12½	23
‡◆Harlem R & Pt Ches 1st 4s 1954	M	N	------	*50	52	----	51	79
‡◆N Y Ont & West ref g 4s 1992	M	S	6¾	6¾	7½	85	5¾	11⅞
◆General 4s 1955	J	D	------	4⅞	5	4	4	8
‡◆N Y Providence & Boston 4s 1942	A	O	------	*60	75	----	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	------	108¾	108¾	2	106	109
‡N Y Rys prior lien 6s stamp 1958	J	J	------	105	105	1	92	105½
N Y & Richm Gas 1st 6s A 1951	M	N	------	*93	97	----	70	98
N Y Steam Corp 3½s 1963	J	J	101½	101¼	101½	100	101	101¼
‡§◆N Y Susq & West 1st ref 5s 1937	J	J	9½	9½	10	14	7	16
§◆2d gold 4½s 1937	F	A	------	*10	11	----	10	11¾
◆General gold 5s 1940	F	A	------	4⅞	5½	19	4⅝	8½
◆Terminal 1st gold 5s 1943	M	N	------	*40	47½	----	40	52
N Y Telep 1st & gen s f 4½s 1939	M	N	103½	103¾	103½	23	103⅜	107
Ref mtge 3¼s ser B 1967	J	J	------	108¾	109	7	104¼	110
N Y Trap Rock 1st 6s 1946	J	D	------	*63	79⅞	----	62	67
6s stamped 1946			------	72½	72½	1	60	75
‡§◆N Y Westch & Bost 1st 4½s '46	J	J	3⅜	3⅜	4¼	81	3⅜	6⅝
Niagara Falls Power 3½s 1966	M	S	------	109¾	109¾	6	104⅜	110⅜
Niag Lock & O Pow 1st 5s A 1955	A	O	------	107⅞	108	4	107¼	108⅞
Niagara Share (Mo) deb 5½s 1950	M	N	97	96⅞	97	24	82	97
Nord Ry ext sink fund 6½s 1950	A	O	101½	101½	102¼	32	85	102¾
‡§◆Norfolk South 1st & ref 5s 1961	F	A	15¼	14½	16	74	8¾	19⅝
◆Certificates of deposit			----	13	13	16	9	17¾
‡§◆Norfolk & South 1st g 5s 1941	M	N	------	*57	61	----	43¼	60
Nort & W Ry 1st cons g 4s 1996	O	A	------	117	118⅞	22	111	119⅞
North Amer Co deb 5s 1961	F	A	105¾	105½	106¼	30	97	107⅝
No Am Edison deb 5s ser A 1957	M	S	104⅞	104½	105	5	99¾	105¼
Deb 5½s series B Aug 15 1963	F	A	------	104¾	106¼	4	101	107
Deb 5s series C Nov 15 1969	M	N	104½	103½	104½	77	96⅜	104⅝
North Cent gen & ref 5s 1974	M	S	------	115	115	50	110	115
Gen & ref 4½s series A 1974	M	S	------	*105½	107	----	104¾	116¾
‡◆Northern Ohio Ry 1st guar 5s—								
◆Apr 1 1935 & sub coupons 1945			----	40	40	1	23	40
◆Oct 1938 & sub coupons 1945			----	*35	82	----	----	----
◆Ctfs of deposit stamped Apr '33 to Oct '38 coups 1945			----	*35	65	----	28	28
North Pacific prior lien 4s 1997	Q	J	82¾	82¾	83⅞	57	67	93⅜
Gen lien ry & ld g 3s Jan 2047	Q	F	48½	48	49⅜	38	41	62¾
Ref & impt 4½s series A 2047	J	J	------	53⅞	53⅞	1	40	76
Ref & impt 6s series B 2047	J	J	60¾	60½	65	172	53¾	88¼
Ref & impt 5s series C 2047	J	J	54	54	57	2	46	79
Ref & impt 5s series D 2047	J	J	------	56	56	9	45	80
Northern States Power 3½s 1957	F	A	106¾	106½	106⅞	37	102	106⅞
Northwestern Teleg 4½s ext 1944	J	J	------	*	100	----	----	----
◆Og & L Cham 1st gu g 4s 1948	J	J	------	*4½	4¼	----	5½	13
◆Stamped	J	J	------	4½	5	4	3½	12
Ohio Connecting Ry 1st 4s 1943	M	S	------	*105	108	----	107	108½
Ohio Edison 1st mtge 4s 1965	M	N	106	105½	106½	41	98	106¾
1st mtge 4s 1967	M	S	106	105⅝	106	12	98	106½
1st mtge 3¾s 1972	J	J	101½	101	101½	80	91¾	101¾
Oklahoma Gas & Elec 3¼s 1966	J	D	------	106⅛	106½	10	98¾	107¼
4s debentures 1946	J	D	104	103½	104½	49	96½	104½
Ontario Power N F 1st g 5s 1943	F	A	------	*113½	113¾	----	111¼	114¾
Ontario Transmission 1st 5s 1945	M	N	------	*110⅝	113	----	110	113
Oregon RR & Nav con g 4s 1946	J	D	------	106⅝	107	8	103	110
Ore Short Line 1st cons g 5s 1946	J	J	------	114¼	114¼	1	109	116⅛
Guar stpd cons 5s 1946	J	J	------	115	115¼	11	110⅜	118¼
Ore-Wash RR & Nav 4s 1961	J	J	103	102⅝	103¾	71	90¼	106¾
Otis Steel 1st mtge A 4½s 1962	J	J	77¾	76¾	79	34	59	79
Pacific Coast Co 1st g 5s 1946	J	D	60¼	59½	60¼	2	45	60¼
Pacific Gas & El 4s series G 1964	J	D	111½	111¼	111½	30	106⅝	111¾
1st & ref mtge 3¾s ser H 1961	J	D	108⅛	108¼	108⅞	25	102¾	108⅞
1st & ref mtge 3⅛s ser I 1966	J	D	105	104⅝	105⅜	64	98¼	105⅜
§◆Pac RR of Mo 1st ext g 4s 1938	F	A	------	70	70	4	65	82
§◆2d ext gold 5s 1938	J	J	------	*50	66	----	60	70
Pacific Tel & Tel 3¼s ser B 1966	A	O	------	*107¾	108½	----	102¾	107¾
Ref mtge 3¼s series C 1966	J	D	------	108	108⅛	5	102¾	108¼
Paducah & Ill 1st s f g 4½s 1955	J	J	------	*101¼	----	----	98¼	103
Panhandle Eastern Pipe L 4s 1952	M	S	------	105	105¼	15	98	105¼
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F	A	57½	57½	58	8	56⅞	63
Paramount Pictures deb 6s 1955	J	J	------	97	99	11	81	100
3¼s conv debentures 1947	M	S	------	82	82⅛	24	57	87¾
Paris-Orleans RR ext 5½s 1968	M	S	94½	92¾	94⅝	73	75	94⅝
Parmelee Trans deb 6s 1944	A	O	------	50½	51½	5	31½	52¾
Pat & Passaic G & E cons 5s 1949	M	S	------	*122	----	----	118¾	121¾
◆Paulista Ry 1st s f 7s 1942	M	S	------	*	68¾	----	60	72
Penn Co gu 3½s coll tr ser B 1941	F	A	------	*91½	102	----	97½	103⅛
Guar 3½s trust ctfs C 1942	J	D	------	*101	----	----	99¾	103½
Guar 3½s trust ctfs D 1944	J	D	------	*99	100¼	----	90	103¾
Guar 4s ser E trust ctfs 1952	M	N	------	100	100	7	88¼	104
28-year 4s 1963	F	A	96	95⅝	96⅛	28	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 2	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Penn-Dixie Cement 1st 6s A 1941	M	S	------	88	90	4	77	94
Penn Glass Sand 1st M 4½s 1960	J	D	------	*106⅛	----	----	100½	105¾
Pa Ohio & Det 1st & ref 4½s A 1977	A	O	------	* 94	95	17	83	104½
4½s series B 1981	J	J	------	*	96	----	94	94
Pennsylvania P & L 1st 4½s 1981	A	O	105	104⅝	105¼	228	92¾	105¼
Pennsylvania RR cons g 4s 1943	M	N	------	*106½	111	----	103½	109½
Consol gold 4s 1948	M	N	------	109	109	18	103½	114
4s steri stpd dollar May 1 1948	M	N	------	*107½	109½	----	103½	111¾
Gen mtge 3½s series C 1970	A	O	85½	85½	86½	25	74	95½
Consol sinking fund 4½s 1960	F	A	------	115¾	115¾	6	109⅛	120½
General 4½s series A 1965	J	D	94¾	94	95½	122	82	106
General 5s series B 1968	J	D	103¾	102¼	103¾	80	89¾	111⅞
Debenture g 4½s 1970	A	O	82⅝	82	83⅛	51	67	91
General 4¼s series D 1981	A	O	92	91⅜	93	29	75	101½
Gen mtge 4¼s series E 1984	J	J	92	91¼	92	19	84½	101½
Conv deb 3½s 1952	A	O	79¾	79¾	81	103	65½	89
Peop Gas L & C 1st cons 6s 1943	A	O	116½	115¾	116½	3	113¼	117
Refunding gold 5s 1947	M	S	------	*112¼	113⅜	----	107	114⅝
Peoria & Eastern 1st cons 4s 1940	A	O	44	43¾	44⅛	29	40	60
◆Income 4s April 1990	Apr		------	5½	5½	2	4	8¼
Peoria & Pekin Un 1st 5½s 1974	F	A	------	*103	----	----	100	107
Pere Marquette 1st ser A 5s 1956	J	J	------	65¾	66½	4	53½	80⅞
1st 4s series B 1956	J	J	62½	62½	62½	2	49⅞	75½
1st g 4½s series C 1980	M	S	------	61¾	61¾	5	50	76
Phelps Dodge conv 3½s deb 1952	J	D	------	112½	114½	33	99½	116
Phila Balt & Wash 1st g 4s 1943	M	N	------	107⅞	108¼	17	105⅛	110
General 5s series B 1974	F	A	------	*107½	114¼	----	104	115
General g 4½s series C 1977	J	J	------	*	110	----	97⅛	110⅜
General 4½s series D 1981	J	D	103½	103½	103½	1	99	109¼
Phila Co sec 5s series A 1967	J	D	97⅞	97⅞	99	148	78⅛	100
Phila Electric 1st & ref 3½s 1967	M	S	110	109⅛	110	18	105	110⅜
‡◆Phila & Reading C & I ref 5s 1973	J	J	13¼	12⅝	14¼	77	10	20
◆Conv deb 6s 1949	M	S	4¼	4	4½	43	3	6⅛
‡§◆Philippine Ry 1st s f 4s 1937	J	J	12½	12½	13⅜	18	11	31
Phillips Petrol conv 3s 1948	M	S	109	108¾	110¼	95	105	111¾
Pirelli Co (Italy) conv 7s 1952	M	N	------	*	89⅞	----	80½	89⅞
Pitts Coke & Iron conv 4½s A 1952	M	S	92	92	92	1	77½	93½
Pitts C C C & St L 4½s A 1940	A	O	------	*103⅞	104⅜	----	101⅛	108¼
Series B 4½s guar 1942	A	O	------	*106	107½	----	103	110¾
Series C 4½s guar 1942	M	N	------	*106½	----	----	105	109
Series D 4s guar 1945	M	N	------	*104	----	----	103¼	104¾
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	------	*105	----	----	104⅛	104⅞
Series I cons 4½s 1963	F	A	------	*	111⅝	----	107⅜	117
Series J cons guar 4½s 1964	M	N	------	*111⅝	----	8	107	110¾
Gen mtge 5s series A 1970	J	D	101½	100	101½	34	94½	112¾
Gen mtge 5s series B 1975	A	O	101	100¼	101⅜	19	90	112¾
Gen 4½s series C 1977	J	J	92⅝	92½	93⅛	12	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	------	52⅛	52¾	4	40	53½
1st mtge 4½s series B 1959	A	O	------	50	52	20	38	55½
1st mtge 4½s series C 1960	A	O	50	50	51	31	32	55½
Pitts Y & Ash 1st 4s ser A 1948	J	D	------				106	109¾
1st gen 5s series B 1962	F	A	------	100	100	1	100	115¾
1st gen 5s series C 1974	J	D	------	*98½	----	----	----	----
1st 4½s series D 1977	J	D	------				----	----
Port Gen Elec 1st 4½s 1960	M	S	60	59½	62½	92	43	64¼
1st 5s 1935 extended to 1950	J	J	------	*105¼	107	----	101	106
Porto Rico Am Tob conv 6s 1942	J	J	43½	43½	43½	1	40	55
6s stamped 1942	J	J	------	43	43	1	43	44⅜
‡§◆Postal Teleg & Cable coll 5s 1953	J	J	14½	13¾	15	188	9½	18¼
Potomac Elec Pow 1st M 3¼s 1966	J	J	108	108	108	2	103¾	108¼
Pressed Steel Car deb 5s 1951	J	J	------	*82⅛	84	----	74½	85
‡◆Providence Sec guar deb 4s 1957	M	N	------		4⅜	4⅜	3	4⅛	8
‡◆Providence Term 1st 4s 1956	M	S	------	*43	50	----	32	43
Purity Bakeries s f deb 5s 1948	J	J	------	96	97⅛	21	82½	98
‡◆Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J	D	----	----	----	----	----	----
§◆Debenture gold 6s 1941	J	D	75¾	75	77	11	52½	81
Reading Co Jersey Cent coll 4s 1951	A	O	59⅞	59⅞	60	19	48¾	75
Gen & ref 4½s series A 1997	J	J	71¼	70	71½	49	58	93½
Gen & ref 4½s series B 1997	J	J	71¼	71¼	71¾	6	67	93
Remington Rand deb 4¼s w w 1956	M	S	103¼	103	103½	73	84	103½
Rensselaer & Saratoga 6s gu 1941	M	N	------				----	----
¶Republic Steel Corp 4½s ser A 1950	M	S	105⅝	105⅜	106½	26	100	125
Gen mtge 4½s series B 1961	F	A	92½	92½	94⅜	100	71¼	95
Purch money 1st M conv 5½s '54	M	N	108	107	108	21	94½	112
Gen mtge 4½s series C 1956	M	N	94	94	94⅞	31	72	96
Revere Cop & Br 1st mtge 4¼s 1956	J	J	------	98⅝	98⅝	2	92	101½
◆Rheinelbe Union s f 7s 1946	J	J	50½	50	50½	18	28½	50½
◆Rhine-Ruhr Water Service 6s 1953	J	J	------	*	24	----	20	25½
◆Rhine-Westphalia El Pr 7s 1950	M	N	------		30	30	11	27	32
◆Direct mtge 6s 1952	M	N	28½	28½	29	12	24½	33¼
◆Cons mtge 6s of 1928 1953	F	A	------	29	29	2	24½	33¼
◆Cons mtge 6s of 1930 1955	A	O	------	29	29	3	24½	33¼
Richfield Oil Corp— 4s s f conv debentures 1952	M	S	105⅞	102¼	106½	109	89½	107
Richm Term Ry 1st gen 5s 1952	J	J	------	*103¼	104¼	----	103½	105½
◆Rima Steel 1st s f 7s 1955	F	A	------	*	19¾	----	15	50
◆Rio Grande June 1st gu 5s 1939	J	D	------	*39	48½	----	35	41
‡◆Rio Grande West 1st gold 4s 1939	J	J	40⅜	39⅞	41½	55	28½	44½
◆1st con & coll trust 4s A 1949	A	O	16½	15½	16½	45	12	20¾
Roch G & E 4½s series D 1977	M	S	------	*121½	----	----	118¼	122
Gen mtge 5s series E 1962	M	S	109¾	109¾	110	34	107½	110
Gen mtge 3¾s series H 1967	M	S	------	*108⅜	----	----	----	----
Gen mtge 3½s series I 1967	M	S	------	*108	110	----	108	108
‡§◆R I Ark & Louis 1st 4½s 1934	M	S	10	10	11	12	7½	16½
◆Ruhr Chemical s f 6s 1948	A	O	------	*30	----	----	20½	35
‡◆Rut-Canadian 4s stmp 1949	J	J	5	5	5½	4	4½	10½
‡◆Rutland RR 1st con 4½s 1941	J	J	------	*6½	7½	----	7½	15
◆Stamped	J	J	------	6¼	6½	6	6	12½
Safeway Stores s f deb 4s 1947	J	D	105¼	105	105⅝	11	100¼	106¼
Saguenay Pow Ltd 1st M 4¼s 1966	A	O	------	105¼	106	12	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 1996	A	O	------	*	60	----	----	----
St Louis Iron Mtn & Southern—								
◆§Riv & G Div 1st g 4s 1933	M	N	60	60	61¼	20	42¾	64
◆Certificates of deposit			----	*	60¼	----	46⅜	62
‡◆St L Peor & N W 1st gu 5s 1948	J	J	------	13	13¼	13	12	18⅞
St L Rocky Mt & P 5s stpd 1955	J	J	------	57¾	58¼	2	50	69
‡◆St L-San Fran pr lien 4s A 195	J	J	10½	9½	10⅝	44	8½	15
◆Certificates of deposit			9½	8¾	9½	67	7	13¼
◆Prior lien 5s series B 1950	J	J	10½	10⅛	11	27	8¾	15¼
◆Certificates of deposit			9½	9	9⅞	25	7	13½
◆Con M 4½s series A 1 78	M	S	9¾	9½	10½	126	7½	14
◆Ctfs of deposit stamped			9¾	8¾	9¾	192	6¼	11⅞
‡ St L SW 1st 4s bond ctfs 1989	M	N	------	50	51	4	38	67½
◆2d 4s inc bond ctfs Nov 1989	J	J	------	27⅛	28	6	20	38
§◆1st terminal & unifying 5s 1952	J	J	19¼	19¼	21	51	13	27½
◆Gen & ref g 5s series A 1990	J	J	11¾	11¾	12½	18	9	18½

For footnotes see page 3425.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 2	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No	Low	High
St Paul & Duluth 1st con g 4s...1968	J D	------	*------	90	----	88	98
‡•St Paul E Gr Trk 1st 4½s...1947	J J	------	7	7	1	7	9⅞
‡•St Paul & K C Sh L gu 4½s...1941	F A	7	7	7¼	21	6	11
St Paul Minn & Man—							
†Pacific ext gu 4s (large)...1940	J J	------	98	98	4	97	102½
St Paul Un Dep 5s guar...1972	J J	------	116½	116½	1	109½	118¾
S A & Ar Pass 1st gu g 4s...1943	J J	------	*58	59⅞	----	45	81¾
¶San Antonio Pub Serv 1st 6s...1952	J J	------	110[0]28	110[0]16	1	109½	113[0]28
San Diego Consol G & E 4s...1965	M N	110¼	110¼	111⅛	3	108	111¾
Santa Fe Pres & Phen 1st 5s...1942	M S	------	*108½	109	----	104	112⅜
‡•Schulco Co guar 6½s...1946	J J	------	14½	16	2	14½	20
•Stamped	J J	------	16	16	2	12	23
•Guar s f 6½s series B...1946	A O	------	*29	34	----	24	30
•Stamped	A O	28½	28½	30	10	24	31
Scioto V & N E 1st gu 4s...1989	M N	------	116⅝	116⅝	3	109½	117
§‡•Seaboard Air Line 1st g 4s...1950	A O	16	16	16	3	11½	20
§•Gold 4s stamped...1950	A O	------	15	16½	46	9	18¼
•Adjustment 5s...Oct 1949	F A	------	3	3	9	2¾	4½
§•Refunding 4s...1959	A O	6⅜	6⅜	6¾	24	4	8¾
•Certificates of deposit		------	6	6	1	4	8
•1st cons 6s series A...1945	M S	8⅜	8½	9⅜	134	5½	11½
•Certificates of deposit		8	8	8½	10	5½	10½
§•Atl & Birm 1st gu 4s...1933	M S	------	17½	17½	5	13	22
‡•Seaboard All Fla 6s A ctfs...1935	F A	4¼	3⅞	4½	97	2¾	5½
•Series B certificates...1935	F A	------	*4	4½	----	2¾	5
Shell Union Oil deb 3½s...1951	M S	104½	104	104¾	64	96½	105
Shinyetsu El Pow 1st 6½s...1952	J D	------	59½	63½	49	48	70¾
‡•Siemens & Halske s f 7s...1935	J J	------	------	------	----	------	------
•Debenture s f 6½s...1951	M S	------	77⅞	78	4	61⅞	86½
•Silesia Elec Corp 6½s...1946	F A	------	*21	23	----	20½	24
Silesian-Am Corp coll tr 7s...1941	F A	79⅞	79⅝	80	18	64	90
Simmons Co deb 4s...1952	A O	97½	97¼	98⅝	29	79½	99¾
Skelly Oil deb 4s...1951	J J	103¾	103⅜	103¾	15	90¼	104⅜
Socony-Vacuum Oil 3½s...1950	A O	106½	106¼	106⅝	43	103½	108
South & North Ala RR gu 5s...1963	A O	------	*110	------	----	110	120¼
South Bell Tel & Tel 3¼s...1962	A O	107	106½	107	39	101⅞	107
Southern Calif Gas 4½s...1961	M S	------	106⅞	107	12	105½	108¼
1st mtge & ref 4s...1965	F A	110⅜	110⅛	110⅜	7	106¾	110⅜
Southern Colo Power 6s A...1947	J J	101¼	101	101½	7	87¼	102
Southern Kraft Corp 4½s...1946	J D	91½	90½	91½	25	83	94¾
Southern Natural Gas—							
1st mtge pipe line 4½s...1951	A O	------	100⅝	101¼	9	91	102
So Pac coll 4s (Cent Pac coll)...1949	J D	50	50	53¼	31	35¾	69½
1st 4½s (Oregon Lines) A...1977	M S	53⅜	53	57	77	41	76
Gold 4½s...1968	M S	49½	49¼	52	72	31½	63¾
Gold 4½s...1969	M N	49⅜	49	51¼	103	30	63½
Gold 4½s...1981	M N	49¼	48½	51¼	253	30¼	63
10-year secured 3¾s...1946	J J	61	61	61½	30	43½	83¾
San Fran Term 1st 4s...1950	A O	------	*82	87¾	----	77	104½
So Pac RR 1st ref guar 4s...1955	J J	66⅜	66⅜	69¼	60	52	93
1st 4s stamped...1955	J J	------	------	------	----	------	------
Southern Ry 1st cons g 5s...1994	J J	79⅞	79	80⅝	98	45¼	83
Devel & gen 4s series A...1956	A O	54	52	55½	175	23¾	60
Devel & gen 6s...1956	A O	66¾	65¼	68⅜	54	26	72
Devel & gen 6½s...1956	A O	69½	67	71⅜	89	28	75½
Mem Div 1st g 5s...1996	J J	------	*65	78	----	64	70
St Louis Div 1st g 4s...1951	J J	------	*60	65½	----	35	67
So'western Bell Tel 3½s ser B...1964	J D	------	109⅝	109⅞	1	106⅞	110¾
1st & ref 3s series C...1968	J J	102⅞	102⅝	102⅞	64	99¾	103
So'western Gas & El 4s ser D...1960	M N	107½	106⅞	107½	15	101	107½
‡Spokane Internat 1st g 5s...1955	J J	------	17	17	2	9	19¼
Staley (A E) Mfg 1st M 4s...1946	F A	------	105¼	105½	17	101	105¾
Standard Oil N J deb 3s...1961	J D	104⅞	104⅜	104⅞	34	100	104⅞
2¾s...1953	J J	102¾	102¼	102⅝	74	98	102⅝
Staten Island Ry 1st 4½s...1943	J D	------	*103¼	106	----	95	102
•Studebaker Corp conv deb 6s...1945	J J	79⅞	77⅜	81¾	42	46¾	87¾
Swift & Co 1st M 3¼s...1950	M N	107⅜	106¾	107⅝	28	105¼	108
Tenn Coal Iron & RR gen 5s...1951	J J	------	*121	------	----	119½	125
Tenn Cop & Chem deb 6s B...1944	M S	------	102¾	102¾	10	95	103
Tennessee Corp deb 6s ser C...1944	M S	------	*102¼	102⅞	----	------	------
Tenn Elec Pow 1st 6s ser A...1947	J D	94	92	94	46	70¾	98½
Terni Assn of St L 1st g 4½s...1939	A O	102½	102⅜	102½	6	102⅜	106½
1st cons gold 5s...1944	F A	------	113¼	113¼	4	109½	114
Gen refund s f g 4s...1953	J J	103	102½	103	73	99	108¼
Texarkana & Ft S gu 5½s A...1950	F A	89½	87	89½	8	70	90
Texas Corp deb 3½s...1951	J D	106⅝	106½	106⅞	102	103½	107⅝
Texas & N O con gold 5s...1943	J J	------	*------	91⅞	----	81½	81½
Texas & Pacific 1st gold 5s...2000	J D	115	115	115¾	7	104½	116½
Gen & ref 5s series B...1977	A O	------	85	85	3	70	88¾
Gen & ref 5s series C...1979	A O	------	85¼	86	8	69	88½
Gen & ref 5s series D...1980	J D	------	*------	84⅞	----	71½	87
Tex Pac Mo Pac Ter 5½s A...1964	M S	------	*93¾	96½	----	90	104
Third Ave Ry 1st ref 4s...1960	J J	------	41¼	42	14	24¾	45
•Adj income 6s...Jan 1960	A O	7	6½	7¼	106	3⅞	9
‡•Third Ave RR 1st g 5s...1937	J J	------	87½	87½	26	71	90
Tide Water Asso Oil 3½s...1952	J J	105½	105¼	105⅝	40	98	105¾
Tokyo Elec Light Co Ltd—							
1st 6s dollar series...1953	J D	57	53¾	57⅝	58	40½	63¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	------	88	88	5	84¾	102
Tol St Louis & West 1st 4s...1950	A O	------	*------	62⅞	----	50	80
Tol W V & Ohio 4s series C...1942	M S	------	*100½	------	----	------	------
Toronto Ham & Buff 1st g 4s...1946	J D	------	96	96	2	95	103⅝
Trenton G & El 1st g 5s...1949	M S	------	121⅝	121⅝	5	117½	121⅝
Tri-Cont Corp 5s conv deb A...1953	J J	------	110	110	1	103	110
•Tyrol Hydro-Elec Pow 7½s...1955	M N	------	*26	------	----	20	97
•Guar sec s f 7s...1952	F A	------	27	27	3	18	96
Ujigawa Elec Power s f 7s...1945	M S	------	*73	75	----	59½	87
Union Electric (Mo) 3¾s...1962	J J	108⅝	108¼	108⅝	47	105	110¼
‡§•Union Elev Ry (Chic) 5s...1945	A O	10	10	10	11	7	10¾
Union Oil of Calif 6s series A...1942	F A	115⅞	115⅞	116½	21	115⅞	119
3½s debentures...1952	J J	------	108¾	109	20	104¾	113½
Union Pac RR 1st & ld gr 4s...1947	J J	111	110¾	111¼	58	107¾	114¼
1st lien & ref 4s...June 2008	M S	105¾	104¾	105⅞	73	97	107¾
1st lien & ref 5s...June 2008	M S	------	*113	115½	----	109½	116
34-year 3½s deb...1970	A O	95	94⅞	95¼	16	83½	96
35-year 3½s debenture...1971	M N	94½	94½	95½	8	82	95½
United Biscuit of Am deb 5s...1950	A O	------	108½	108¾	4	103	108¾
United Cigar-Whelan Sts 5s...1952	A O	81	80⅞	81⅝	60	69¾	82
United Drug Co (Del) 5s...1953	M S	70	69½	73	31	60	81¾
U N J RR & Canal gen 4s...1944	M S	------	*108¾	110	----	107	109½
§‡•United Rys St L 1st g 4s...1934	J J	25	24¼	25	12	19¼	28
U S Pipe & Fdy conv deb 3½s...1946	J J	117¾	117½	118	23	107	123½
U S Steel Corp 3½s debs...1948	J D	104⅞	104½	104⅞	168	101	104⅞
•Un Steel Works Corp 6½s A...1951	J D	49⅝	48½	49¾	19	27¼	49¾
•Sec s f 6½s series C...1951	J D	49⅝	49⅝	49⅝	15	27½	49⅝
•Sink fund deb 6½s ser A...1947	J J	------	48¾	49½	18	27⅜	49½
United Stockyards 4¼s w w...1951	A O	------	91	91	6	88¾	94
Utah Lt & Trac 1st & ref 5s...1944	A O	96	95¼	97⅜	51	73	97⅜
Utah Power & Light 1st 5s...1944	F A	97	96⅜	97⅝	71	78¾	97⅝
‡•Util Pow & Light 5½s...1947	J D	57	56½	58⅜	36	45	60
§•Debenture 5s...1959	F A	57¼	56½	59	56	45	59¾
Vanadium Corp of Am conv 5s...1941	A O	100	99¾	100½	15	77	101
Vandalia cons g 4s series A...1955	F A	------	*104½	------	----	104½	105¼
Cons s f 4s series B...1957	M N	------	------	------	----	104	104
§•Vera Cruz & P 1st gu 4½s...1934	J J	⅝	⅝	⅝	5	⅝	2½
§•July coupon off	J J	------	*1⅛	------	----	------	------
Va Elec & Pow 3½s ser B...1968	M S	107⅛	106⅞	107⅝	88	106⅞	107⅝
Va Iron Coal & Coke 1st g 5s...1949	M S	------	*10	44	----	35	45
Va & Southwest 1st gu 5s...2003	J J	------	*50	100	----	75	75
1st cons 5s...1958	A O	------	56⅜	57½	8	39	63½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 2	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Virginian Ry 3¼s series A...1966	M S	105½	104¾	105½	60	99⅝	105½
‡§•Wabash RR 1st gold 5s...1939	M N	42½	42½	44	30	32	67¾
•2d gold 5s...1939	F A	26	25¼	26½	19	16½	35
•1st lien g term 4s...1954	J J	------	*30	32	----	25	25
•Det & Chic Ext 1st 5s...1941	J J	------	*39	------	----	38	48
•Dec Moines Div 1st g 4s...1939	J J	------	*16½	23½	----	15¼	30
•Omaha Div 1st g 3½s...1941	A O	------	*------	26⅛	----	------	------
•Toledo & Chic Div g 4s...1941	M S	------	*38	44	----	38	42
‡•Wabash Ry ref & gen 5½s A...1975	M S	10¼	9¾	10¾	58	6¾	14¾
•Ref & gen 5s series B...1976	F A	------	9⅞	10⅝	23	6¾	13¾
•Ref & gen 4½s series C...1978	A O	10	9⅞	11	64	7	14
•Ref & gen 5s series D...1980	A O	------	9⅝	10½	35	6¾	13¾
Walker (Hiram) G&W deb 4¼s 1945	J D	107½	107¼	107½	37	100	108½
Walworth Co 1st M 4s...1955	A O	65¾	65¾	68¾	20	55¾	71
6s debentures...1955	A O	------	78	80	5	68¾	82
Warner Bros Pict deb 6s...1939	M S	90⅜	90⅛	91	164	63¼	91½
Certificates of deposit		------	89	90	16	72½	90
‡•Warren Bros Co deb 6s...1941	M S	47½	46½	49½	52	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	------	*106	107⅛	----	104	108¼
1st 40-year guar 4s...1945	F A	------	*------	109½	----	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	------	105⅞	106	4	98½	106½
West Penn Power 1st 5s ser E...1963	M S	------	120	120	32	116	120¾
1st mtge 3½s series I...1966	J J	109⅞	109⅝	109⅞	19	106⅞	110½
West Va Pulp & Paper 4½s...1952	J D	106¾	106⅝	106¾	8	101¾	107½
Western Maryland 1st 4s...1952	A O	------	83	84¼	20	68¼	93
1st & ref 5½s series A...1977	J J	88	88	88	5	73¾	98¼
West N Y & Pa gen gold 4s...1943	A O	------	104	104	13	97½	108¾
‡•Western Pac 1st 5s ser A...1946	M S	------	21½	25	31	16	26¾
•5s assented...1946	M S	21	21	22	58	15¼	25
Western Union g 4½s...1950	M N	57	57	63⅞	26	51½	74¼
25-year gold 5s...1951	J D	56½	56½	64½	87	48⅝	77½
30-year 5s...1960	M S	57	56½	63½	55	47¾	77
•Westphalia Un El Power 6s...1953	J J	22½	22½	22½	5	18	25
West Shore 1st 4s guar...2361	J J	54	53½	55	16	47	75¼
Registered...2361	J J	------	48½	50	16	45	63
Wheeling & L E Ry 4s ser D...1966	M S	------	*102½	------	----	100	105½
RR 1st consol 4s...1949	M S	------	107	107	13	105	110¾
Wheeling Steel 4½s series A...1966	F A	94⅜	94½	95½	21	79½	96¾
White Sew Mach deb 6s...1940	M N	------	101½	101½	3	91½	101½
‡§•Wilkes-Barre & East gu 5s...1942	J D	------	*4⅛	6	----	4	7½
Wilson & Co 1st M 4s series A...1955	J J	101	101	101½	32	96¼	101¾
Conv deb 3¼s...1947	A O	------	*92½	93	----	71	94½
Winston-Salem S B 1st 4s...1960	J J	------	*109½	------	----	105⅞	110
‡•Wis Cent 50-yr 1st gen 4s...1949	J J	------	9	9½	72	8	15½
•Certificates of deposit		------	8⅛	8¼	6	6¾	14⅜
§•Sup & Dul div & term 1st 4s '36	M N	5	5	5⅛	10	4¼	8¼
•Certificates of deposit		------	*5	20	----	5¼	6¾
Wisconsin Public Service 4s...1961	J D	108	108	108	20	104	108½
‡•Wor & Conn East 1st 4½s...1943	J J	------	------	9¾	----	5	5½
Youngstown Sheet & Tube—							
Conv deb 4s...1948	M S	106½	104½	106⅜	299	104½	106⅜
1st mtge s f 4s ser C...1961	M N	103½	103½	103¾	110	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.
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 Dec. 2, 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	687,020	$2,950,000	$527,000	$55,000	$3,532,000
Monday	1,237,702	5,048,000	811,000	175,000	6,034,000
Tuesday	817,100	5,288,000	908,000	294,000	6,490,000
Wednesday	983,000	6,014,000	1,272,000	217,000	7,503,000
Thursday	862,510	5,279,000	790,000	219,000	6,288,000
Friday	817,390	5,510,000	872,000	190,000	6,572,000
Total	5,404,722	$30,089,000	$5,180,000	$1,150,000	$36,419,000

Sales at New York Stock Exchange	Week Ended Dec. 2		Jan. 1 to Dec. 2	
	1938	1937	1938	1937
Stocks—No. of shares	5,404,722	6,631,600	271,654,553	384,233,650
Stocks				
Government	$1,150,000	$1,571,000	$121,240,000	$338,583,000
State and foreign	5,180,000	6,149,000	224,693,000	325,026,000
Railroad and industrial	30,089,000	35,256,000	1,309,183,000	1,953,732,000
Total	$36,419,000	$42,976,000	$1,655,116,000	$2,617,341,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Dec. 2	147.57	29.33	21.93	48.37	106.87	92.72	51.59	105.85	89.26
Dec. 1	148.63	29.78	22.10	48.79	107.20	93.04	51.77	105.84	89.46
Nov. 30	149.82	29.76	22.15	49.07	107.07	92.94	51.81	105.85	89.41
Nov. 29	147.07	29.06	21.64	48.10	107.02	92.68	51.67	105.93	89.32
Nov. 28	146.14	28.95	21.60	47.84	106.91	92.66	51.77	105.88	89.30
Nov. 26	148.45	29.89	22.34	48.84	107.17	93.05	52.66	106.11	89.72

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 26, 1938) and ending the present Friday (Dec. 2, 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..*	5¼	4¾	5¼	9,400	2½ Apr	6 Nov
Agfa Ansco Corp com...1	------	34	34	50	23 Jan	37 July
Ainsworth Mfg common..5	6¼	6¼	7	2,800	5¼ Mar	10¼ Aug
Air Associates Inc com...1	10⅝	10⅝	10⅝	400	7⅝ Oct	12⅞ Nov
Air Investors common...*	2½	2½	3¼	2,400	1 Mar	3⅜ Nov
Conv preferred..*	------	22	22	100	11½ Mar	23 Nov
Warrants	------	7/16	⅝	2,600	3/16 Sept	⅝ Nov
Alabama Gt Southern..50	------	-----	-----	------	33¾ Apr	61¾ Nov
Ala Power $7 pref..*	------	72½	74	120	50¾ Mar	76 Oct
$6 preferred..*	------	61	64	100	44¼ Mar	67 Oct
Alles & Fisher Inc com...*	------	2⅛	2⅛	100	2 Mar	2½ Jan
Alliance Invest com..*	------	-----	-----	------	⅝ Apr	1¼ Oct
Allied Internat Invest com*	------	-----	-----	------	¼ Aug	⅝ Feb
$3 conv pref..*	------	-----	-----	------	8½ Aug	10¾ Nov
Allied Products com...10	------	8	8¼	400	6 May	11 Aug
Class A conv com...25	------	-----	-----	------	12¾ Mar	19½ Nov
Aluminum Co common..*	119	116	122	2,650	58 Mar	124¾ Nov
6% preference..100	------	111	112	350	93 Apr	114 Nov
Aluminum Goods Mfg...*	------	-----	-----	------	14½ Oct	16¼ Mar
Aluminum Industries com*	------	-----	-----	------	3 June	5½ Feb
Aluminum Ltd common..*	139	135½	140¾	2,150	67 Mar	145½ Nov
6% preferred..100	------	-----	-----	------	94½ Feb	112 Oct
American Airlines Inc..10	20	19¾	21	3,000	8 Mar	22 Nov
American Beverage com...1	------	¾	13/16	300	¾ Mar	1¼ Jan
American Book Co...100	------	60	60	30	44 Mar	64 Oct
Amer Box Board Co com.1	------	9⅝	9⅝	500	6½ Mar	12¼ July
American Capital—						
Class A common...10c	------	-----	-----	------	2 Mar	4½ Aug
Common class B...10c	¼	3/16	¼	2,100	3/16 Nov	½ Apr
$3 preferred..*	------	22	22	300	10¾ Mar	24½ July
$5.50 prior pref..*	------	67¾	67¾	100	56 Apr	70¼ Aug
Amer Centrifugal Corp..1	1¼	1⅛	1¼	3,300	1¼ Sept	3⅜ Mar
Am Cities Power & Lt—						
Class A..25	25¼	25¼	25¼	125	16 Apr	30½ Oct
Class A with warrants..25	------	25	25	100	16½ Apr	30½ Oct
Class B..1	2	1⅞	2	1,500	1⅜ Mar	3¼ Jan
Amer Cyanamid class A..10	------	-----	-----	------	25 July	27½ Jan
Class B n-v..10	26	25½	27⅝	11,100	15½ Mar	30¼ Nov
Amer Foreign Pow warr...	------	1⅜	1¼	3,100	¾ Mar	2 July
Amer Fork & Hoe com...*	------	9½	9¾	500	8¼ Mar	12¾ Feb
Amer Gas & Elec com...*	31	30¾	32½	6,500	19¼ Mar	37½ Oct
$6 preferred..*	113	113	114½	325	104 Apr	115¾ Nov
American General Corp 10c	4¾	4⅝	4⅞	2,600	2½ Mar	5⅛ Nov
$2 preferred..1	23½	23½	24¼	550	23 Apr	28½ July
$2.50 preferred..1	------	-----	-----	------	25 Mar	33 Nov
Amer Hard Rubber Co...50	------	-----	-----	------	8 Mar	14⅝ July
Amer Invest of Ill com...*	------	-----	-----	------	21 June	26 Oct
Amer Laundry Macy...20	------	17¾	17¾	300	14½ Mar	20 Aug
Amer Lt & Trac com...25	15¼	15⅛	15½	2,500	10 Mar	18¼ Oct
6% preferred..25	------	25¼	25½	400	22 June	26¼ Oct
Amer Mfg Co common 100	------	14½	15¾	375	11¾ Apr	23 Jan
Preferred..100	------	-----	-----	------	54 Apr	70 Sept
Amer Maracaibo Co...1	⅝	⅝	11/16	4,500	½ Mar	1 Jan
Amer Meter Co...*	------	27	28½	1,200	16 Apr	32 Oct
Amer Pneumatic Service..*	------	-----	-----	------	⅜ Nov	¾ June
Amer Potash & Chemical..*	------	-----	-----	------	30 Jan	55 Nov
American Republics...10	9¼	9¼	9¾	2,200	5 Mar	11¾ Aug
Amer Seal-Kap com...2	5¼	4⅞	5¼	1,100	3 Mar	7⅛ Jan
Am Superpower Corp com*	¾	⅝	13/16	17,600	½ Mar	1¼ Oct
1st $6 preferred..*	------	73	73	200	55¼ June	75 Jan
$6 series preferred..*	------	17½	19⅜	1,000	8¼ Mar	27¼ Oct
American Thread pref...5	------	3¾	3¾	100	3¾ Sept	4 Feb
Anchor Post Fence..*	------	1½	1½	100	1¼ Mar	2½ July
Angostura Wupperman..1	------	3	3	600	2¾ Oct	4 Jan
Apex Elec Mfg Co com...*	------	11⅛	11⅛	100	7½ Apr	16½ Feb
Appalachian El Pow pref *	------	109	109¼	60	96 Apr	109¾ Nov
§Arcuturus Radio Tube..1	⅛	3/16	⅛	3,300	1/16 Oct	7/16 Feb
Arkansas Nat Gas com...*	2¾	2¾	3	1,900	2½ Mar	4⅝ Jan
Common class A..*	2¾	2¾	3⅛	7,200	2¼ Mar	4⅞ Jan
Preferred..10	6¼	6	6¼	3,500	4½ Mar	7¼ May
Arkansas P & L $7 pref..*	------	82	83½	20	59 Mar	86 Nov
Art Metal Works com...5	------	7	7	100	5 Mar	9 July
Ashland Oil & Ref Co...1	4⅞	4⅞	5⅛	1,500	3½ Mar	5⅝ Nov
Associated Elec Industries Amer deposit rcts...£1	9⅛	9	9⅛	600	8½ Mar	11⅛ Jan
Assoc Gas & Elec—						
Common..1	------	½	¾	600	½ Aug	1 Jan
Class A..1	⅞	¾	⅞	7,200	⅝ Apr	1⅝ Oct
$5 preferred..*	6¾	6¾	7½	1,300	3⅝ Mar	11¾ Oct
Option warrants	------	1/32	1/32	10,000	1/32 Jan	1/16 Jan
Assoc Laundries of Amer..*	------	⅛	⅛	100	⅛ Mar	¼ Jan
Common v t c..*	------	-----	-----	------	⅛ Mar	3/16 Mar
Assoc Tel & Tel class A..*	------	-----	-----	------	2 Sept	3½ Nov
Atlanta Gas Lt 6% pref 100	------	-----	-----	------	67 Mar	98 Nov
Atlantic Coast Fisheries..*	3	3	3½	1,200	2¼ Mar	5¼ July
Atlantic Coast Line Co..50	26½	26½	26½	20	16 Mar	30 Jan
Atlas Corp warrants	12/16	¾	⅞	2,800	11/16 Sept	1¼ Jan
Atlas Plywood Corp..*	24¾	21½	24⅞	4,600	6¼ Mar	25½ Oct
Austin Silver Mines..1	5/16	5/16	⅜	1,500	¼ Mar	⅜ Jan
Automatic Products..5	1⅞	1¾	1⅞	2,200	⅞ Mar	2¼ Jan
Automatic Voting Mach..*	------	7⅛	7⅞	500	6½ Mar	9¼ July
Avery (B F)..5	------	5	5	200	4 Mar	8½ Jan
6% preferred w w...25	------	-----	-----	------	15 Apr	21 Jan
6% preferred xw...25	------	-----	-----	------	13 Mar	17¾ Aug
Warrants	------	-----	-----	------	1¼ Nov	2⅝ Jan
Aviation & Trans Corp...1	3¼	3⅛	3¾	11,600	1¾ Mar	3¾ Nov
Axton-Fisher Tobacco—						
Class A common...10	45	41	46½	2,420	13½ Mar	46½ Nov
Babcock & Wilcox Co...*	29⅝	29½	32½	4,200	19 June	37 Oct
Baldwin Locomotive—						
Purch warrants for com.	5⅞	5½	6¼	7,800	2¼ Mar	8 Nov
7% preferred..30	------	17⅝	18¼	350	11½ Apr	22¼ Nov
Baldwin Rubber Co com..1	------	7⅝	7⅝	100	4⅝ Mar	9¾ Jan
Bardstown Distill Inc...1	------	1	1	400	¾ June	1⅜ Jan
Barium Stainless Steel...1	1½	1⅜	1⅝	3,500	1 Mar	2¼ Jan
Barlow & Seelig Mfg A...5	------	8½	8½	100	7 June	10 Jan
Basic Dolomite Inc com..1	------	6½	6¾	400	5 June	7½ Nov
Bath Iron Works Corp...1	7⅜	7½	8⅛	1,200	4½ May	9¼ July
Baumann (L) Co com...*	------	-----	-----	------	4⅝ July	4⅝ July
7% 1st preferred...100	------	-----	-----	------	51 Mar	63½ Mar
Beaunit Mills Inc com...10	------	-----	-----	------	3 May	6½ June
$1.50 conv pref...20	------	-----	-----	------	11 Oct	14 Nov
Beech Aircraft Corp...1	4	4	5	4,300	1¼ Mar	5⅜ Nov
Bell Aircraft Corp com...1	24⅜	24¼	26⅝	6,100	8¾ Mar	27⅛ Nov
Bellanca Aircraft com...1	10	9¼	11	8,800	2½ Mar	12 Nov
Bell Tel of Canada...100	------	-----	-----	------	147 Apr	167½ Nov
Bell Tel of Pa 6½% pf..100	121	121	121	25	113½ July	121 Dec
Benson & Hedges com...*	------	-----	-----	------	5½ Mar	18 Aug
Conv pref..*	29	29	29	100	14½ Mar	29¼ Aug
Berkey & Gay Furniture..1	⅝	⅝	¾	1,200	½ May	1¼ Jan
Purchase warrants	------	¼	¼	400	1/16 May	½ Jan
Bickfords Inc com...*	------	-----	-----	------	9¼ Mar	13 Oct
$2.50 conv pref..*	------	33	33	25	30 Mar	37 Oct

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
Birdsboro Steel Foundry & Machine Co com...*	8	8	8	200	6 Sept	9¼ Nov
Blauner's common..*	------	-----	-----	------	10 Mar	11 Feb
Bliss (E W) common..1	11½	11¼	12¼	3,000	4⅛ Mar	14½ Oct
Bliss & Laughlin com...5	------	19	19	100	11 Mar	22½ Nov
Blue Ridge Corp com...1	1¼	1½	1⅜	3,000	¾ June	1⅞ July
$3 opt conv pref..*	------	40	41½	300	34 Apr	44 Nov
Blumenthal (S) & Co...*	------	8½	9	400	4½ Mar	12¾ July
Bohack (H C) Co com...*	------	-----	-----	------	1 Mar	5¾ Oct
7% 1st preferred...100	------	21	21	10	10½ Mar	31 Oct
Borne Scrymser Co...25	------	-----	-----	------	9½ Nov	13 Aug
Bourjois Inc..*	------	4½	4¾	700	2¾ Apr	5⅜ Nov
Bowman-Biltmore com...*	------	1⅜	1½	400	¾ Mar	1⅝ Feb
7% 1st preferred...100	------	-----	-----	------	7 Jan	18½ Nov
2d preferred..*	3	3	3¼	900	1¼ Jan	4¼ July
Brazilian Tr Lt & Pow...*	10	10	10½	400	7¾ Mar	14 July
Breeze Corp..1	7½	7	7⅞	4,100	3 Sept	8½ Nov
Brewster Aeronautical...1	10	9⅜	10¾	13,800	2¾ Mar	11⅜ Nov
Bridgeport Gas Light Co..*	------	-----	-----	------	25 Apr	33 Oct
Bridgeport Machine...*	6½	6½	7¼	2,000	4⅞ Sept	10¼ Jan
Preferred..100	------	-----	-----	------	76 May	88 Mar
Bright Star Elec class B...*	------	-----	-----	------	¼ June	½ Oct
Brill Corp class B..*	------	1½	1½	100	⅞ Mar	2¼ Oct
Class A..*	------	3⅜	4⅛	800	2 Apr	5¼ Oct
7% preferred..100	------	25¼	27½	300	15 Apr	30 Oct
Brillo Mfg Co common...*	------	-----	-----	------	6¾ Mar	11 Oct
Class A..*	------	31	31	90	28½ Mar	31 Nov
British Amer Oil coupon..*	------	-----	-----	------	18 Apr	21½ June
Registered..*	------	-----	-----	------	19⅞ Apr	21 July
British Amer Tobacco—						
Am dep rcts ord bearer£1	------	22⅞	22⅞	500	22¾ Mar	27½ Apr
Amer dep rcts reg...£1	------	-----	-----	------	23½ Sept	26½ Jan
British Celanese Ltd—						
Am dep rcts ord reg..10s	------	¾	¾	200	⅝ July	15/16 Nov
British Col Power cl A...*	------	-----	-----	------	28 Nov	33 Jan
§Brown Co 6% pref...100	20½	18	21	250	15¼ Mar	33 July
Brown Fence & Wire com..1	------	6¼	6½	500	5 Jan	8 Mar
Class A pref..*	------	20	20	100	14 Apr	22¼ Nov
Brown Forman Distillery..1	------	-----	-----	------	1½ May	3¼ Jan
$6 preferred..*	------	-----	-----	------	28 Oct	40 May
Brown Rubber Co com...1	6	6	6¾	2,300	2¼ Apr	7¼ Nov
Bruce (E L) Co com...5	------	-----	-----	------	6 May	17 Oct
Buckeye Pipe Line...50	27½	27½	28	100	24¾ Oct	39 Jan
Buff Niag & East Pr pref 25	21¼	21¼	21½	1,400	18⅝ Apr	22¾ Mar
$5 1st preferred..*	------	105¾	106	150	88 Apr	106½ Nov
Bunker Hill & Sullivan 2.50	15½	15¼	16⅝	2,400	10 Mar	18⅜ Nov
Burma Corp Am dep rcts..	------	2¼	2¼	100	2⅛ Aug	3¼ Jan
Burry Biscuit Corp..12½c	------	-----	-----	------	1¾ Mar	3¾ July
Cable Elec Prods v t c...*	11/16	11/16	11/16	300	5/16 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	------	-----	-----	------	19 Mar	31⅞ Nov
Canadian Indus Alcohol A*	2⅝	2⅝	2⅝	100	1⅜ Sept	4¼ Jan
B non-voting..*	------	-----	-----	------	1⅜ Sept	3¼ Jan
Canadian Marconi...1	1	1	1⅛	1,900	⅞ Sept	1⅝ July
Capital City Products...*	------	8	8	100	7 Apr	10⅓ Jan
Carib Syndicate...25c	------	⅛	1	1,900	⅛ Jan	1½ July
Carman & Co class A...*	------	-----	-----	------	15 Feb	16 Apr
Class B..*	------	-----	-----	------	2 Aug	4¾ Nov
Carnation Co common...*	23⅜	23⅜	24	900	17⅞ Apr	24½ July
Carnegie Metals com...1	⅝	9/16	⅝	1,100	7/16 Oct	1⅝ Jan
Carolina P & L $7 pref...*	------	87½	87½	10	65¼ Mar	88½ Nov
$6 preferred..*	79	79	79	30	60 Mar	80 Jan
Carrier Corp new conv...1	18⅛	17⅝	19	4,300	16 Sept	32 Jan
Carter (J W) Co common..1	6	6	6	100	4⅜ May	7¼ Aug
Casco Products..*	------	15½	16	500	6¾ Mar	23⅞ Aug
Castle (A M) common...10	------	-----	-----	------	17 Apr	25 Jan
Catalin Corp of Amer...1	4¼	3⅞	4¼	6,900	1⅞ Apr	4¼ Nov
Celanese Corp of America 7% 1st partic pref...100	------	87¾	87¾	25	50 June	89¾ Nov
Celluloid Corp common..15	------	4⅛	4¼	200	3 Mar	6¾ Oct
$7 div preferred..*	------	-----	-----	------	14 Mar	30 Oct
1st preferred..*	------	-----	-----	------	48 Sept	69 Jan
Cent Hud G & E com...*	------	13½	13½	100	10¾ Mar	14¼ Oct
Cent Maine Pow 7% pf 100	------	-----	-----	------	68¾ May	88⅛ Nov
Cent N Y Pow 5% pref..100	90	90	91	130	75⅝ Apr	92 June
Cent Ohio Steel Prod...1	------	8½	8½	300	4½ June	10½ Nov
Cent Pow & Lt 7% pfd 100	------	86½	87¼	200	64 Mar	87¼ Nov
Cent & South West Util 50c	------	1⅝	1¾	600	1 Mar	2⅝ Oct
Cent States Elec com...1	5/16	5/16	7/16	9,000	¼ Sept	¾ Jan
6% preferred..100	4	4	4½	175	3 Mar	7½ May
7% preferred..100	------	10	11¼	275	6 Mar	17 July
Conv preferred..100	------	-----	-----	------	5 Nov	10 Apr
Conv pref opt ser '29..100	------	-----	-----	------	3 Mar	7½ Feb
Centrifugal Pipe..*	------	4¼	4¼	300	3½ Mar	4⅞ Aug
Chamberlin Metal Weather Strip Co..5	------	7¾	7¾	100	5 June	8¼ Jan
Charis Corp..10	------	-----	-----	------	5 Mar	7¾ Jan
Cherry-Burrell common..5	------	-----	-----	------	12½ June	21 Jan
Chesebrough Mfg...25	------	117	117	50	97 Mar	117½ Nov
Chicago Flexible Shaft Co 5	------	70	74½	950	40 Jan	79¾ July
Chicago Rivet & Mach...4	------	7⅝	7⅝	100	5½ Mar	9⅝ July
Chief Consol Mining...1	------	5/16	5/16	200	¼ June	1/16 Jan
Childs Co preferred...100	53½	51⅜	55½	525	20½ Mar	58¾ Nov
Cities Service common..10	7½	6⅞	7½	4,500	5½ Sept	11 May
Preferred..*	44	37	44	6,300	21½ Mar	47⅝ May
Preferred B..*	------	3⅜	3⅝	100	2 Mar	5 May
Preferred BB..*	38	33½	38	120	20 Mar	46 May
Cities Serv P & L $7 pref..*	48½	45	48½	100	29 Feb	72 Feb
$6 preferred..*	------	42½	46	125	26 Feb	67 Feb
City Auto Stamping...*	------	6¾	7	1,600	4 Mar	8½ Oct
City & Suburban Homes 10	------	-----	-----	------	2¾ Mar	4⅝ Nov
Clark Controller Co...1	20	17½	20	350	13 Sept	20 Jan
Claude Neon Lights Inc...1	1⅜	1	1⅜	2,900	1 Jan	2⅝ Jan
Clayton & Lambert Mfg...*	------	-----	-----	------	2½ Mar	4 Mar
Cleveland Elec Illum...*	------	36	36	100	30½ Feb	39¼ Oct
Cleveland Tractor com...*	4⅞	4¾	5⅜	1,000	3¼ Mar	6⅝ Feb
Clinchfield Coal Corp...100	------	1⅜	1⅜	200	1⅜ Nov	3¼ Jan
Club Alum Utensil Co...*	2⅛	2⅛	2¼	2,100	1 Mar	2¼ Nov
Cockshutt Plow Co com...*	------	-----	-----	------	7 Mar	12¾ Aug
Colon Development ord...	------	2¼	2⅜	300	1⅝ June	3¾ Jan
6% conv preferred...£1	------	-----	-----	------	3¾ Mar	4½ Aug
Colorado Fuel & Iron warr.	6⅞	6½	7½	1,100	3½ Mar	9½ Nov
Colt's Patent Fire Arms..25	82½	79½	86	5,500	45 Mar	86¾ Nov
Columbia Gas & Elec—						
Conv 5% preferred...100	57¼	57	58	200	47¼ June	70 Oct
Columbia Oil & Gas...1	2⅝	2⅝	3⅛	4,800	2¼ Sept	4⅝ Jan
Columbia Pictures Corp...*	------	-----	-----	------	13¼ July	16 Aug
Commonwealth & Southern Warrants	1/16	1/16	⅛	6,900	1/16 Aug	⅛ Jan
Commonw Distribut...1	------	-----	-----	------	½ Feb	1⅛ Oct
Community P & L $6 pref *	------	29	29½	50	16 Mar	35¼ Oct
Community Pub Service 25	27	27	28½	1,025	17½ Sept	28½ Nov
Community Water Serv...1	------	¾	¾	100	½ Apr	1 Jan

For footnotes see page 3431.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Compo Shoe Mach—								
V t c ext to 1946 1	------	16	16⅛	300	11 Mar		16¾ Nov	
Consol Biscuit Co 1	6¼	6¼	x6⅜	300	3½ Jan		7¾ Sept	
Consol Copper Mines 5	6⅞	6¾	7¼	5,700	3½ Mar		8⅝ Oct	
Consol G E L P Balt com *	70½	70	71	1,500	55 Mar		74 July	
5% pref class A 100	------	------	------	------	113 Aug		117 Nov	
Consol Gas Utilities 1	------	15/16	15/16	1,500	9/16 Apr		1¼ May	
Consol Min & Smelt Ltd 5	------	61	61	50	48¾ Apr		65¾ Oct	
Consol Retail Stores 1	------	4	4	200	2½ Mar		5 July	
8% preferred 100	------	------	------	------	70 July		87½ Oct	
Consol Royalty Oil 10	------	1⅜	1⅜	200	1⅜ June		1⅜ Jan	
Consol Steel Corp com *	5¾	5¾	6⅛	1,400	2½ Mar		7¾ Oct	
Cont G & E 7% prior pf 100	------	82½	84	125	67½ Apr		86 Oct	
Continental Oil of Mex 1	¼	¼	¼	100	1/16 May		½ Jan	
Cont Roll & Steel Fdy *	8¾	8	9	700	4¾ May		11 Nov	
Cook Paint & Varnish *	------	------	------	------	6¾ Mar		11½ Sept	
$4 preferred *	------	------	------	------	51 Apr		54½ Mar	
Cooper Bessemer com *	7¾	7⅝	8¼	1,400	4½ Mar		10⅜ Oct	
$3 prior preference *	------	------	------	------	14 Mar		21 Nov	
Copper Range Co *	5⅛	5⅛	5⅝	500	4½ May		8 July	
Copperweld Steel com 10	------	26	26½	200	18¾ June		30 Aug	
Corroon & Reynolds—								
Common 1	2½	2¼	2½	400	1⅜ Mar		3¾ July	
$6 preferred A *	------	------	------	------	53¾ May		75 Nov	
Cosden Petroleum com 1	------	⅞	1	2,200	⅛ June		2⅜ Jan	
5% conv preferred 50	5¾	5¾	5¾	100	4¾ June		13¾ Jan	
Courtaulds Ltd £1	------	------	------	------	6¾ Oct		12 Jan	
Cramp (Wm) & Sons com 1	------	⅜	⅜	300	⅜ May		1¼ Feb	
Creole Petroleum 5	22⅜	x22⅛	22⅝	3,200	17½ Mar		27½ Jan	
Crocker Wheeler Elec *	8	7½	8	1,600	3⅞ Mar		10⅜ July	
Croft Brewing Co 1	⅜	⅜	⅜	4,700	1/16 Mar		9/16 July	
Crowley, Milner & Co *	------	3½	3½	100	3 Jan		5 Jan	
Crown Cent Petrol (Md) 5	------	2⅜	2⅞	100	2⅝ Nov		5 Jan	
Crown Cork Internat A *	------	9¾	9¾	100	8 Sept		11¼ July	
Crown Drug Co com 25c	1¼	1¼	1⅜	1,100	1 Mar		1⅜ Jan	
Preferred 25	------	------	------	------	14 June		20 Sept	
Crystal Oil Ref com *	⅝	⅝	⅝	100	½ Jan		1¼ July	
6% preferred 10	------	------	------	------	7 Jan		24 Aug	
Cuban Tobacco com v t c *	3½	3¼	3½	4,300	2⅜ Mar		5⅜ July	
Cuneo Press Inc *	------	42½	45	250	25 May		47¼ Nov	
6½% preferred 100	110	110	110	40	102 Jan		110 Dec	
Darby Petroleum com 5	------	7¼	7¾	1,100	5½ Mar		10¾ Aug	
Davenport Hosiery Mills *	------	------	------	------	10 May		16½ Oct	
Dayton Rubber Mfg com *	------	14½	15¼	400	5¼ Apr		17¾ Nov	
Class A 35	------	------	------	------	17 Apr		26 Nov	
Dejay Stores 1	------	4¾	4⅞	200	3½ Mar		7¾ Jan	
Dennison Mfg 7% pref 100	------	------	------	------	25 Mar		40 Jan	
Derby Oil & Ref Corp com *	------	1¾	1¾	200	1¾ Sept		3½ Jan	
A conv preferred *	------	------	------	------	37½ June		58 Feb	
Detroit Gasket & Mfg 1	------	8¼	8⅛	300	5½ June		9⅞ July	
6% pref w w 20	------	14⅜	14⅜	100	10¼ Mar		15½ Nov	
Detroit Gray Iron Fdy 1	1⅜	1½	1¾	1,600	1½ Mar		2¼ July	
Det Mich Stove Co com 1	2	2	2	100	1½ May		3¼ Jan	
Detroit Paper Prod 1	2	2	2	100	1¾ May		3¾ July	
Detroit Steel Products *	29¼	29	30¼	900	14 Mar		35¾ Oct	
Diamond Shoe Corp com *	------	14½	14½	25	11 May		16¼ Sept	
Distilled Liquors Corp 5	------	------	------	------	2⅜ Oct		9 Jan	
Distillers Co Ltd £1	------	------	------	------	21¼ Nov		24¾ Feb	
Divco-Twin Truck com 1	------	3¼	3¼	100	2⅜ Mar		3⅝ Jan	
Dobeckmun Co common 1	------	8	8	100	8 Dec		13 Jan	
Dominion Steel & Coal B 25	------	10¾	10¾	100	9 Sept		16½ July	
Draper Corp *	------	65	67	60	47 Mar		67 Nov	
Driver Harris Co 10	------	19	19	100	11½ Mar		24 Oct	
7% preferred 100	------	110	110½	20	103 June		110½ Nov	
Dubilier Condenser Corp 1	1⅜	1⅜	1⅝	900	⅞ Sept		2 Feb	
Duke Power Co 100	------	65	65¼	525	54 Mar		67 Nov	
Durham Hosiery cl B com *	------	3¾	3¾	100	½ Jan		5¾ Nov	
Duro-Test Corp com 1	5⅜	5	5½	3,000	3¾ Apr		6¾ Jan	
Duval Texas Sulphur *	------	7½	7¾	500	6 May		9⅞ Feb	
Eagle Picher Lead 10	13	11	13¼	9,300	7 Mar		14⅝ Nov	
East Gas & Fuel Assoc—								
Common *	1¾	1¾	1¾	1,300	1¼ Sept		3¼ Jan	
4½% prior preferred 100	------	19	20½	400	19 Nov		52 May	
6% preferred 100	10½	10½	13¼	950	10 Sept		31 Jan	
Eastern Malleable Iron 25	------	------	------	------	6½ Apr		13 Nov	
Eastern States Corp *	1¼	1¼	1¼	200	⅞ Mar		1⅞ Jan	
$7 preferred series A *	------	------	------	------	14 Mar		26 Oct	
$6 preferred series B *	------	20	20	25	13 Mar		26 Oct	
Easy Washing Mach B *	3¼	3⅛	3¼	400	2⅝ June		4⅞ Jan	
Economy Grocery Stores *	------	14¾	14¾	50	13 Jan		15 Nov	
Edison Bros Stores 2	------	15¼	16	400	10¼ Apr		17¼ Nov	
Eisler Electric Corp 1	------	1½	1¾	600	¾ Mar		1½ Jan	
Elec Bond & Share com 5	10⅛	9⅝	10⅞	47,100	4½ Mar		15⅞ Oct	
$5 preferred *	57¼	57	57½	700	36 Mar		65 Oct	
$6 preferred *	63½	63	66	2,200	42 Mar		70 Oct	
Elec Power Assoc com 1	2¼	2¼	2½	800	2 Mar		7 Oct	
Class A 1	------	2¼	2⅜	800	2 Mar		6¾ Oct	
Elec P & L 2d pref A *	------	26¼	26½	100	15¼ Mar		35 Jan	
Option warrants	------	4	4¼	600	2¼ Mar		5½ July	
Electric Shareholding—								
Common 1	2	1¾	2	1,400	1¼ Apr		2¾ July	
$6 conv pref w w *	------	------	------	------	60 Apr		76 July	
Elec Shovel Coal $4 pref *	------	------	------	------	2½ Sept		6 Jan	
Electrographic Corp 1	------	10	10¾	1,000	10 Mar		13 Jan	
Electrol Inc v t c 1	------	1⅜	1⅜	400	15/16 Oct		2¼ Oct	
Elgin Nat Watch Co 15	21¼	21	21¼	200	16¾ June		24¾ Nov	
Empire Dist El 6% pf 100	------	------	------	------	31½ Jan		58¾ Nov	
Empire Gas & Fuel Co—								
6% preferred 100	46½	40	46½	75	28 Jan		56 May	
6½% preferred 100	47	47	47	25	28 Feb		55½ May	
7% preferred 100	52	40½	52	650	28 Jan		57½ May	
8% preferred 100	54½	41	54½	400	32 Jan		58 May	
Empire Power part stock *	------	------	------	------	17¾ May		22 Feb	
Emsco Derrick & Equip 5	9¾	9½	9¾	400	6¼ Mar		12 Oct	
Equity Corp common 10c	⅝	⅝	11/16	3,800	½ Mar		15/16 Jan	
Esquire-Coronet 1	9½	9⅛	9⅝	1,700	7 May		13 Jan	
Eureka Pipe Line com 50	------	------	------	------	19 Sept		31 Jan	
European Electric Corp—								
Option warrants	⅛	⅛	¼	2,800	1/16 Mar		5/16 July	
Fairchild Aviation 1	9¼	8⅝	9¾	4,300	2 Mar		10½ Nov	
Fairstaff Brewing 1	------	7½	7½	100	6½ Mar		10 Apr	
Fanny Farmer Candy com 1	------	------	------	------	16¾ Mar		22 Nov	
Fansteel Metallurgical *	------	4	4¾	1,200	4 Mar		6¾ July	
Fedders Mfg Co 5	------	------	------	------	4¼ Mar		8¼ Jan	
Ferro Enamel Corp 1	------	19½	19¾	300	14¼ Sept		23 Jan	
Fiat Amer dep rights	------	9½	10	200	9½ Nov		14⅝ Mar	
Fidelio Brewery 1	------	1/16	⅜	1,200	1/16 Sept		7/16 Jan	
Fire Association (Phila) 10	------	61	61½	40	39½ Apr		68 Nov	
Fisk Rubber Corp 1	10⅛	8⅞	10⅜	3,800	4¼ Mar		11¾ Oct	
$6 preferred 100	74	72¾	74	150	48½ Mar		77½ Oct	
Florida P & L $7 pref *	69½	63½	70	500	26 Mar		75¼ Oct	
Ford Hotels Co Inc *	------	------	------	------	x8⅛ Sept		x8⅛ Sept	
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	3⅞	3⅞	3⅞	1,000	3⅛ Sept		5⅜ Jan	
Ford Motor of Can cl A *	21⅝	20⅜	22⅛	2,000	14⅝ Mar		24 Oct	
Class B *	------	20¾	21½	650	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	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Fox (Peter) Brew Co b	------	9⅝	9¾	200	7⅝ Jan		10⅝ June	
Franklin Ryaon Corp 1	------	4	4¼	300	2⅝ Apr		5¼ July	
Froedtert Grain & Malt—								
Common 1	------	8½	8½	200	6¼ Mar		9⅝ Nov	
Conv partic pref 15	17½	17½	17¾	350	14¼ Jan		z18 Oct	
Fruehauf Trailer Co 1	------	11¾	12	200	5¾ Mar		12¼ Nov	
Fuller (Geo A) Co com 1	------	15	16	150	6¼ Mar		19½ Sept	
$3 conv preferred *	------	------	------	------	18 Mar		25¼ Sept	
4% conv preferred 100	------	38	38¼	75	28 Mar		43 Oct	
Gamewell Co $6 conv p *	------	------	------	------	78 Nov		87 Jan	
Gatineau Power Co com *	------	------	------	------	7½ Mar		12 Aug	
5% preferred 100	------	------	------	------	75 Apr		89½ Nov	
General Alloys Co *	------	2	2	100	1¼ Mar		2⅜ July	
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1	------	18	18	100	16¾ Mar		19¾ Jan	
Gen Fireproofing com *	------	13½	13⅞	500	9 Mar		15¾ Oct	
Gen Gas & El 6% pref B *	------	------	------	------	41½ Nov		46 Nov	
General Investment com 1	⅜	⅜	7/16	300	¼ Apr		¾ July	
$6 preferred *	------	------	------	------	40¾ Sept		58 Oct	
Warrants	------	1/64	1/64	500	1/64 May		3/64 Aug	
Gen Outdoor Adv 6% pf 100	------	77	77⅛	50	65 Feb		80 July	
Gen Pub Serv $6 pref *	------	45½	49	80	30 Mar		53 July	
Gen Rayon Co A stock *	------	------	------	------	⅞ Aug		1¾ Jan	
General Telephone com 20	16½	15⅝	16⅜	1,500	8¾ Mar		16⅜ Nov	
$3 conv preferred *	------	48	48	200	40 Mar		48 Sept	
General Tire & Rubber—								
6% preferred A 100	------	95¼	95¼	10	72 July		95¼ Nov	
Gen Water G & E com 1	------	------	------	------	4¼ Apr		7 Oct	
$3 preferred *	32⅛	31½	32⅛	150	26½ Mar		32⅛ Dec	
Georgia Power $6 pref *	------	80⅜	80⅝	25	58 Apr		82½ Nov	
$5 preferred *	------	------	------	------	57 May		62 June	
Gilbert (A C) common *	------	------	------	------	4¼ Mar		7¼ Oct	
Preferred *	30	30	30	20	30 June		41 Feb	
Gilchrist Co *	------	------	------	------	5 Apr		6¾ Jan	
Glen Alden Coal *	5¼	5¼	5¾	5,500	4⅝ May		7 July	
Godchaux Sugars class A *	------	31	31	50	26 Mar		35 Jan	
Class B *	10	10	10⅝	600	9½ Sept		17½ Feb	
$7 preferred *	------	------	------	------	88 Sept		98 Oct	
Goldfield Consol Mines 1	⅛	⅛	⅛	3,500	1/16 May		3/16 Jan	
Gorham Inc class A *	------	------	------	------	2 Feb		3¼ Oct	
$3 preferred *	20½	19½	20½	250	16 Apr		24 July	
Gorham Mfg Co—								
V t c agreement extend *	------	------	------	------	13½ Mar		22¾ Nov	
§Grand Nation'l Films Inc 1	¼	¼	5/16	7,600	¼ Mar		1⅛ Jan	
Grand Rapids Varnish *	------	7⅞	7⅞	100	5¼ Mar		9½ Jan	
Gray Teleph Pay Station *	10¾	10¾	11⅞	4,900	3⅛ Mar		11⅞ Nov	
Great Atl & Pac Tea—								
Non-vot com stock *	------	66½	70¼	400	36 Mar		72 Nov	
7% 1st preferred 100	------	124	125	225	117½ Apr		125 Aug	
Gt Northern Paper 25	38	38	39	750	25½ Apr		39½ Nov	
Greenfield Tap & Die *	------	7⅛	7½	600	4¼ Mar		8⅜ Aug	
Grocery Sts Prod com 25c	------	2½	2½	100	⅞ Mar		3 Jan	
Grumman Aircraft Engi 1	18	17½	19¼	8,800	8¼ May		19½ Nov	
Guardian Investors 1	3/16	3/16	3/16	400	⅛ Sept		7/16 Nov	
Gulf Oil Corp 25	------	x37½	40¼	6,000	33 Mar		46⅜ July	
Gulf States Util $5.50 pref *	------	------	------	------	72 Feb		90½ Nov	
$6 preferred *	101	100	101	40	81 Jan		101 Oct	
Gypsum Lime & Alabast *	------	------	------	------	5 June		7½ Oct	
Hall Lamp Co *	------	2¼	2½	1,200	1⅞ Mar		3⅜ July	
Haloid Co 5	------	10	10⅛	200	9 Mar		12 Jan	
Hartford Elec Light 25	------	------	------	------	50 Apr		64 July	
Hartford Rayon v t c 1	1½	1¼	1½	1,300	1 Apr		2⅜ Aug	
Hartman Tobacco Co *	------	------	------	------	9/16 Nov		1⅛ Jan	
Harvard Brewing Co 1	1	1	1	200	¾ Mar		1⅜ Oct	
Hat Corp of Am cl B com 1	------	4½	4½	200	2⅜ June		6 Jan	
Hazeltine Corp *	28	x28	29½	2,100	13⅜ Mar		29½ Oct	
Hearn Dept Store com 5	6	6	6⅜	1,200	4⅛ May		9 Jan	
6% conv preferred 50	------	------	------	------	20 Apr		30¼ Oct	
Hecla Mining Co 25c	8¾	8½	9⅜	3,300	6⅛ May		12 Oct	
Helena Rubenstein *	------	4¾	5	300	2¾ Mar		5 Nov	
Class A *	------	------	------	------	5½ Sept		8¼ Nov	
Heller Co common 2	------	------	------	------	5½ Mar		8⅜ Oct	
Preferred w w 25	------	24¾	24⅞	100	18 Mar		26 Nov	
Hewitt Rubber common 5	------	10	10	100	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	------	14⅝	14⅞	200	11¼ Mar		15⅜ Aug	
Holophane Co common *	------	12½	12¾	200	9 May		16¾ July	
Holt (Henry) & Co cl A *	------	------	------	------	5½ Mar		8⅞ Oct	
Hormel (Geo A) & Co com *	24	24	24	50	18 June		24 Dec	
Horn (A C) Co common 1	------	------	------	------	2⅛ Sept		4 Feb	
Horn & Hardart *	------	35½	x36	325	21¼ Jan		36 Oct	
5% preferred 100	------	106¾	106¾	10	98¾ Jan		106¾ Nov	
Hubbell (Harvey) Inc 5	------	------	------	------	8 Mar		15 Nov	
Humble Oil & Ref *	66¼	65¼	67¾	8,000	56 Mar		72⅝ July	
Hummel-Ross Fibre Corp 5	3⅞	3⅞	4	600	2¼ Mar		6¼ Jan	
Hussmann-Ligonier Co *	------	------	------	------	11½ Sept		12 July	
§Huylers of Del Inc—								
Common 1	------	⅝	⅝	100	¼ Mar		⅞ Oct	
7% pref stamped 100	7⅝	7⅝	8	300	4¾ Mar		9 July	
7% pref unstamped 100	8	8	8	50	7½ Jan		8 Nov	
Hydro Electric Securities *	------	------	------	------	3 Mar		5⅞ July	
Hydrade Food Prod 5	1¾	1⅝	1¾	900	1⅝ June		2¼ Jan	
Hygrade Sylvania Corp *	------	23	23	50	15 June		33½ Jan	
Illinois Iowa Power Co *	------	4	4¼	600	2 Mar		5⅜ Nov	
5% conv preferred 50	18¾	18½	20	1,700	12 Mar		22¾ Nov	
Div arrear ctfs *	5⅜	5¼	5½	1,300	3 Sept		6⅞ Oct	
Illinois Zinc *	------	------	------	------	5¼ Mar		13½ Jan	
Illuminating Shares A *	56	56	56	25	48½ Jan		56 Nov	
Imperial Chem Indus £1	7⅛	7⅛	7⅛	100	7⅛ Nov		8¾ Jan	
Imperial Oil (Can) coup *	------	x16⅞	17⅜	3,700	14⅜ Sept		19½ Mar	
Registered *	------	17	17⅝	------	15⅜ Sept		19 Mar	
Imperial Tobacco of Can 5	15⅜	15⅜	15⅜	100	13¼ Mar		15⅝ July	
Imperial Tobacco of Great Britain & Ireland £1	------	30½	30¾	800	30½ Nov		37¼ Jan	
Indiana Pipe Line 10	------	6¾	6¾	100	6⅝ Jan		9⅝ Aug	
Indiana Service 6% pf 100	------	------	------	------	5 Sept		16 Mar	
7% preferred 100	------	------	------	------	8½ Oct		19¼ May	
Indpls P & L 6½% pf 100	------	------	------	------	82 Apr		103 Oct	
Indian Ter Illum Oil—								
Non-voting class A *	------	1	1	200	⅛ Oct		1½ Jan	
Class B *	------	1	1	100	⅛ Sept		1⅝ Feb	
Industrial Finance—								
V t c common 1	7/16	7/16	½	200	¼ Nov		⅞ July	
7% preferred 100	8¾	8¾	8¾	25	7 Feb		13 Oct	
Insurance Co of No Am 10	68¼	66⅛	68⅝	1,050	48¼ Mar		69½ Nov	
International Cigar Mach *	22	22	22	100	16¾ Mar		23 Nov	
Internat Hydro Elec—								
Pref $3.50 series 50	18	17½	18	700	8¼ Apr		23 Oct	
A stock purch warrants	------	------	------	------	⅛ Feb		⅝ May	
Internat Metal Indus cl A *	------	------	------	------	6 Apr		8½ Aug	
Internat Paper & Pow warr	3⅜	3⅛	3¾	5,700	1¾ Mar		4¾ Nov	
International Petroleum *	26	26	28⅛	5,600	21 Sept		31¼ Mar	
Registered *	------	------	------	------	22½ Sept		31 Mar	
International Products *	------	3¼	3¾	1,500	2½ Mar		4⅝ Feb	
Internat Radio Corp 1	9¾	9	11¾	5,700	5 Mar		14⅝ Nov	
Internat Safety Razor B *	⅝	⅝	⅝	200	¼ Jan		1 June	
International Utility—								
Class A *	------	8	8	100	6 Mar		9 Jan	
Class B 1	½	½	⅝	3,500	½ Mar		1 Jan	
$1.75 preferred *	------	9½	9½	100	7½ May		10 Nov	
$3.50 prior pref *	------	33	33	100	24½ Apr		35 Nov	
Warrants series of 1940	------	------	------	------	1/16 Feb		⅛ Jan	
International Vitamin 1	4½	4	4½	1,900	2¾ Mar		4¾ July	
Interstate Home Equip 1	------	5⅛	5¼	400	2¾ June		6 Nov	

For footnotes see page 3431.

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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
Interstate Power $7 pref.*	4½	4⅛	4½	40	2¼ Mar	7¼ July
Investors Royalty 1	7/16	5/16	7/16	800	1/16 May	½ Jan
Iron Fireman Mfg v t c *		15¼	15⅝	200	11⅝ Mar	19½ Oct
Irving Air Chute 1	16⅜	16⅜	17½	1,200	7⅜ Mar	18¾ Nov
Italian Superpower A *		5/16	⅜	400	¼ Oct	⅝ Jan
Jacobs (F L) Co 1	4	3⅝	4¼	3,000	2 May	7¼ Jan
Jeannette Glass Co *		1¾	1¾	100	1¼ Sept	3½ Jan
Jersey Central Pow & Lt—						
5½% preferred 100	72½	72	72½	50	52¼ Apr	74¼ Nov
6% preferred 100	78½	78½	79¾	140	61 Apr	81 Nov
7% preferred 100		90¼	90¾	60	68 Apr	92 Nov
Jones & Laughlin Steel 100		32⅞	35	1,100	21 Mar	43½ Jan
Julian & Kokenge com *		22	22	25	22 Nov	32½ Aug
Kansas G & E 7% pref 100					106 May	113½ Oct
Kennedy's Inc 5		5	5⅝	1,100	4 Mar	7¼ Mar
Ken-Rad Tube & Lamp A *		10	10	50	5⅜ Apr	11¼ Jan
Kimberly-Clark 6% pf 100		104	104	10	104 Sept	106 Aug
Kings Co Ltd 7% pf B 100					28½ Mar	67 Nov
5% preferred D 100					22 Mar	54¾ Oct
Kingston Products 1	2⅜	2¼	2⅜	500	1⅝ June	3½ Jan
Kirby Petroleum 1		2⅞	3	700	2¾ Sept	5 Feb
Kirkl'd Lake G M Co Ltd 1					¾ Sept	1½ Jan
Klein (D Emil) Co com *		13	13	100	13 Oct	15½ Jan
Kleinert (I B) Rubber Co 10		8½	8½	100	5⅝ Mar	8½ Oct
Knott Corp common 1					z5¾ Mar	14½ July
Kobacker Stores Inc *					10¾ Jan	12½ Feb
Koppers Co 6% pref 100	69½	68	79	375	68 Nov	102½ Jan
Kresge Dept Stores						
4% conv 1st pref 100					37½ June	45 Sept
Kress (S H) special pref 10					11½ June	12½ Feb
Kreuger Brewing Co 1		4¼	4¾	300	4⅝ Sept	11 Jan
Lackawanna RR (N J) 100					38 May	49 Aug
Lake Shores Mines Ltd 1	49	48¾	50⅛	2,800	44½ Sept	58½ Feb
Lakey Foundry & Mach 1		3⅛	3¼	800	1⅝ Mar	3⅝ Nov
Lane Bryant 7% pref 100					63¼ July	85¾ Jan
Lefcourt Realty common 1	1	1	1	100	¾ Jan	1½ July
Conv preferred *		11¼	11¼	100	11¼ Nov	15 July
Lehigh Coal & Nav *		z3½	3¾	1,700	2¾ May	5¼ July
Leonard Oil Develop 25		5/16	⅜	3,200	5/16 Sept	11/16 Jan
Le Tourneau (R G) Inc 1		28	29	400	13 Mar	32 Nov
Line Material Co 5	15⅛	15	15½	4,050	11¼ June	16¾ Oct
Lion Oil Refining *	19½	19¼	20	900	15⅝ Mar	25½ Jan
Lipton (Thos J) class A 1		12½	13½	500	10 Sept	14 Feb
6% preferred 25		21¼	21¼	50	19 Sept	25 Jan
Lit Brothers common *		2	2	300	1 Mar	3 July
Loblaw Groceterias cl A *					19 Mar	24 Nov
Locke Steel Chain 5		12⅞	13½	900	7½ Mar	16¼ Aug
Lockheed Aircraft 1	27⅝	26⅞	30	34,300	5⅝ Mar	30½ Nov
Lone Star Gas Corp *	9¼	9	9¾	6,900	6⅝ Mar	10⅝ Oct
Long Island Lighting—						
Common *	1	1	1⅛	5,100	⅛ Sept	1⅞ Jan
7% preferred 100	26¼	26½	28½	200	25 Nov	42 Jan
6% pref class B 100	22⅜	20¾	24	525	20¾ Nov	34½ Jan
Loudon Packing *	1½	1½	1½	600	1⅜ Sept	3⅜ Jan
Louisiana Land & Explor 1	7¼	z7¼	7¾	2,500	6½ Mar	9⅜ Jan
Louisiana P & L $6 pref *					88 July	90 Oct
Lucky Tiger Comb G M 10					⅛ Mar	⅞ Jan
Ludlow Valve Mfg. Co *		1¼	1⅜	300	1 July	4 Oct
Lynch Corp common 5					24 Mar	39 July
Majestic Radio & Tel 1	1	⅞	1⅛	1,700	⅝ Mar	1¾ July
Manati Sugar opt warr					¼ Sept	⅝ July
Mangel Stores 1		1⅝	2⅛	400	1⅝ Apr	3⅛ Jan
$5 conv preferred *					29½ June	45 Feb
Mapes Consol Mfg Co *	19½	18½	19½	200	15 May	20 Nov
Marconi Intl Marine						
Communica'ns ord reg £1					5⅝ Nov	7⅛ Jan
Margay Oil Corp *					16 June	24 Mar
Marion Steam Shovel *		4¾	4¾	200	3 Sept	8½ July
Mass Util Assoc v t c 1					1½ Mar	2⅜ July
Massey Harris common *	6⅜	6¼	6⅝	600	4⅛ Mar	10 July
Master Electric Co 1		16	18½	1,000	11½ Mar	18½ Nov
May Hosiery Mills Inc—						
$4 preferred *					47 Feb	55 July
McColl-Frontenac Oil—						
6% preferred 100					93 Oct	99⅝ Aug
McCord Rad & Mfg B *		2⅛	2⅛	100	1½ Mar	3⅛ Jan
McWilliams Dredging *		15⅞	17½	600	7¼ Mar	20¼ Oct
Mead Johnson & Co *	126	123¾	126½	350	90 Mar	130 Oct
Memphis Nat Gas com 5	4	4	4⅜	700	3 Sept	4⅞ Mar
Mercantile Stores com *		18	19½	300	13½ Mar	20½ Nov
Merchants & Mfg cl A 1					3 Mar	5⅝ Oct
Participating preferred *					21 Mar	28 Aug
Merritt Chapman & Scott *		3¾	4	600	2 Mar	5 July
Warrants					¼ Nov	⅝ July
6½% A preferred 100		58	63	200	30½ Mar	63 Dec
Mesabi Iron Co 1	⅜	⅜	7/16	2,000	¼ Mar	⅞ July
Metal Textile Corp 25c	1⅜	1⅜	1½	500	⅞ Jan	1½ Feb
Participat preferred 15					25 Apr	34¼ Nov
Metropolitan Edison—						
$6 preferred *					74¼ May	85 May
Mexico-Ohio Oil *	5/16	5/16	⅜	1,200	5/16 Dec	11/16 Jan
Michigan Bumper Corp 1	½	½	⅝	1,500	7/16 June	⅞ Jan
Michigan Gas & Oil 1	2⅞	2¾	3	2,700	1⅞ Sept	5⅜ Jan
Michigan Steel Tube 2.50	8½	8½	8½	100	5 May	10¾ Nov
Michigan Sugar Co *		½	½	700	5/16 Mar	¾ Jan
Preferred 10					3¼ May	5 Feb
Middle States Petrol—						
Class A v t c *		4½	5	7,400	1¾ Apr	5 Oct
Class B v t c *	11/16	11/16	1	6,000	½ Mar	1¼ July
Middle West Corp com 5	6½	6¾	6¾	1,100	4⅛ Sept	8¾ Oct
Warrants		1/16	1/16	1,000	1/16 Nov	1 June
Midland Oil Corp—						
$2 conv pref *					3¾ Apr	10 Feb
Midland Steel Products—						
$2 non-cum div shs *		14¼	14¼	100	7½ June	15 Nov
Midvale Co *	100	98½	103¼	600	59¾ May	105 Nov
Mid-West Abrasive 50c		2⅛	2⅛	100	⅞ June	2¾ Nov
Midwest Oil Co 10		8⅛	8½	900	6⅝ Mar	9¾ Nov
Midwest Piping & Sup *					8⅛ Mar	13½ July
Mining Corp. of Canada *					1½ Mar	2¾ Oct
Minnesota Mining & Mfg *	38⅛	38⅛	39¼	250	24¾ Feb	40 Oct
Minnesota P & L 7% pf 100					69 June	78 Aug
Miss River Power pref 100	115	115	115	20	103 May	115 Dec
Missouri Pub Serv com *		3½	3½	100	2½ Mar	4⅜ June
Mock, Jud, Voehringer—						
Common $2.50	13⅜	x13¼	14¼	1,000	6¾ Jan	16⅞ Nov
Molybdenum Corp 1		5⅛	5⅛	900	3½ Mar	6½ July
Monarch Machine Tool *					12½ Mar	20 Aug
Monogram Pictures com 1		1¾	1¾	1,500	1¼ Sept	3⅛ July
Monroe Loan Soc A 1					1⅜ June	2⅜ Sept
Montana Dakota Util 10					4½ Apr	7½ Nov
Montgomery Ward A *		159¾	160	210	122 Mar	163¾ Nov
Montreal Lt Ht & Pow *		30¼	30⅜	200	26 Sept	31½ Oct
Moody Investors part pf *		29½	29½	250	20¼ May	31½ Oct
Moore Corp Ltd com *					28¼ May	38⅜ Oct
Conv preferred A 100					145 Jan	165 Nov
†Moore (Tom) Distillery 1		7/16	½	1,100	7/16 Dec	2 Jan
Mtge Bank of Col Am shs	5½	5½	5½	100	3⅝ Feb	5½ Dec
Mountain City Cop com 5c	6¼	6	6¾	5,300	3¾ May	9⅞ Jan
Mountain Producers 10	5	5	5⅛	1,200	4⅛ Mar	5⅝ Oct
Mountain Sts Tel & Tel 100					100 Mar	124¾ Nov
Murray Ohio Mfg. Co *	9¼	8½	9¼	500	6 Mar	12 July
Muskegon Piston Ring 2½		10⅛	11⅛	700	6 June	12⅛ Nov
Muskogee Co com *					10 Sept	10¾ Aug
Nachman-Springfilled *					7 June	9⅛ Oct

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
Nat Auto Fibre com 1		8	8¼	1,400	3½ Mar	10½ Oct
Nat Bellas Hess com 1	9/16	½	11/16	7,500	½ Sept	1 Jan
National Candy Co *					7 May	7½ Nov
National City Lines com 1		9	10¼	400	6¾ Apr	11½ Jan
$3 conv pref 50					25 Apr	37 Jan
National Container (Del) 1		7	7⅛	200	5¼ Sept	9 Feb
National Fuel Gas *	13¾	13¾	14⅛	3,100	11½ Sept	14⅝ Jan
Nat Mfg & Stores com *		3⅝	3⅝	100	2 Mar	4 Nov
National Oil Products 4	33	33	34	200	15 Mar	38 July
National P & L $6 pref *	69¼	69⅛	71	550	38¼ Mar	75 Nov
National Reining Co 25					2¾ Sept	4¾ Jan
Nat Rubber Mach *	4¾	4¾	5¼	1,500	2½ Mar	7½ Aug
Nat Service common 1		1/16	⅛	1,500	1/16 Mar	3/16 Feb
Conv part preferred *					1 Aug	2 Feb
National Steel Car Ltd *	66	66	66½	175	32 Mar	70⅝ Nov
National Sugar Refining *	13	13	13½	1,100	10⅝ May	18¾ Jan
National Tea 5½% pref 10					4½ Jan	5½ Jan
National Transit 12.50		7½	7½	200	6⅝ Sept	9¾ Jan
Nat Tunnel & Mines *		1⅞	2	200	1½ Jan	3 Jan
Nat Union Radio Corp 1		15/16	1	800	⅝ Mar	1⅝ July
Navarro Oil Co *	15	15	15¼	300	12⅛ May	17 July
Nebel (Oscar) Co com *		¾	¾	100	7/16 Feb	1½ Nov
Nebraska Pow 7% pref 100		112	112	10	105 May	114 Nov
Nehi Corp common *	41¾	40¼	43	600	29½ Mar	50½ July
1st preferred *					79 July	79 July
Nelson (Herman) Corp 5					3¼ June	8¼ Oct
Neptune Meter class A *					4½ June	7¾ Jan
Nestle Le Mur Co cl A *		⅝	⅝	200	5/16 Nov	1¼ Oct
Nevada Calif Elec com 100					5 Aug	5¼ Apr
7% preferred 100					45 June	51 July
New Engl Pow Assoc *					10 Apr	12¼ July
6% preferred 100		49¼	50½	125	36 Mar	62 Jan
New England Tel & Tel 100		100	100	10	85 Mar	108 July
New Haven Clock Co *	8	8	8½	300	4½ Mar	11 Oct
New Idea Inc common *		14½	15	400	z10 Sept	17 Oct
New Jersey Zinc 25	57½	56¼	60	2,450	45⅛ Mar	72½ Jan
New Mex & Ariz Land 1	1⅝	1⅝	1¾	900	1½ Mar	2⅝ Jan
Newmont Mining Corp 10		76¼	69¼	1,200	42 Mar	88⅞ Oct
New Process Co *					18 Mar	25 Nov
N Y Auction Co com *					1¼ Mar	2 Jan
N Y City Omnibus—						
Warrants	19	18½	19	400	5½ Mar	20¾ July
N Y & Honduras Rosario 10		26	26	100	20 Mar	30 Jan
N Y Merchandise 10	z8⅜	z8⅜	9	300	6½ Apr	10 Jan
N Y Pr & Lt 7% pref 100		106½	106½	20	91¼ Apr	109¾ Oct
$6 preferred *					81 Apr	103 Oct
N Y Shipbuilding Corp—						
Founders shares 1	12⅛	10¼	12¾	2,510	5 Mar	13 Nov
New York Transit Co 5					4 Jan	4½ Jan
N Y Water Serv 6% pf 100					10½ Mar	21½ Oct
Niagara Hudson Power—						
Common 10	7⅛	z7½	8¼	10,800	5¼ Mar	10⅜ Oct
5% 1st pref 100	86½	86	87¾	1,000	70 Mar	89½ July
5% 2d preferred 100		81	82¼	225	60 May	82¼ Dec
Class A opt warrants		⅛	⅛	5,200	1/16 Sept	3/16 Jan
Class B opt warrants	1⅞	1⅝	2	500	⅞ Apr	2¼ Nov
Niagara Share—						
Class B common 5		5½	5¾	1,100	3¼ Mar	7½ Oct
Class A preferred 100					79½ Oct	89½ Jan
Niles-Bement-Pond *	z53¾	52¼	56½	1,700	24¼ Apr	60 Nov
Nineteen HundredCorp B 1					7¾ Mar	9¼ Feb
Nipissing Mines 5		1½	1⅝	200	1½ Sept	2⅛ Feb
Noma Electric 1		5⅛	5¼	400	3 Mar	6¼ Oct
Nor Amer Lt & Power—						
Common 1	1⅜	1¼	1⅝	3,900	⅞ Mar	2⅜ Oct
$6 preferred *		58½	62	500	31 Mar	62 Nov
North Amer Rayon cl A *		21⅞	22½	200	12½ Mar	29 Aug
Class B common *		21	22	200	11¾ Mar	27½ Aug
6% prior preferred 50		47¼	47¼	100	42 Apr	47¼ Nov
No Am Utility Securities *					⅝ Mar	1½ Oct
Nor Central Texas Oil 5					3⅛ Mar	4⅜ July
Nor European Oil com 1					1/16 June	3/16 Jan
Nor Ind Pub Ser 6% pf 100	80	80	80	10	47 Apr	84½ Nov
7% preferred 100	87	87	87	10	50 Apr	91½ Nov
Northern Pipe Line 10		4⅞	5½	300	4 Mar	6 Feb
Nor Sts Pow com cl A 100	9⅞	9	9⅞	2,400	6⅞ Mar	14⅞ Oct
Northwest Engineering *	15½	15½	17¼	800	8¾ Mar	z18½ Oct
Novadel-Agene Corp *	32¾	29½	33	2,300	18 Mar	33 Dec
Ohio Brass Co cl B com *	25½	24	26¼	375	20¾ June	34¾ Jan
Ohio Edison $6 pref *		99	99¼	50	87 May	100¼ Nov
Ohio Oil 6% pref 100	110½	110	z110½	1,200	100 May	112½ Oct
Ohio Power 6% pref 100		114	114	10	109½ Apr	115 Nov
Ohio P S 7% 1st pref 100		105	105¾	20	93⅛ June	106½ Nov
6% 1st preferred 100	99	99	99	20	85 Apr	99¼ Nov
Oilstocks Ltd common 5					8⅝ Mar	10⅞ July
Oklahoma Nat Gas com 15		11¼	12⅛	1,700	6¾ Mar	14¼ Oct
$3 preferred 50		37¾	40	350	21½ Jan	40 Nov
6% conv prior pref 100		101	103	125	89 May	105¾ Oct
Oldetyme Distillers 1	1¾	1⅝	1¾	400	1⅜ Sept	2¾ Jan
Omar, Inc 1		5⅛	5⅛	100	4 June	9⅝ Oct
Overseas Securities *		3¾	3¾	200	2¾ June	4¾ July
Pacific Can Co common *					4⅞ Mar	12 Oct
Pacific G & E 6% 1st pf 25	31¼	30⅞	31¼	1,100	27⅛ Mar	31⅝ Oct
5½% 1st preferred 25	28⅛	27½	28⅛	250	25⅞ Apr	30¼ Oct
Pacific Ltg $6 pref *					98¼ Mar	108¾ Nov
Pacific P & L 7% pref 100		64¼	64½	30	46 Apr	74 Nov
Pacific Public Serv n-v *					3¾ Mar	8 Nov
$1.30 1st preferred *					15⅜ Apr	20½ Nov
Page-Hershey Tubes com *					87 June	96 Aug
Pan-Amer Airways *	17⅛	16⅝	18⅜	7,100	11⅝ Sept	19⅝ Jan
Pantepec Oil of Venezuela 1	5⅞	5⅛	5⅞	19,500	3⅜ Sept	7⅝ Feb
Paramount Motors Corp 1					3¼ June	4½ Sept
Parker Pen Co 10					14 Feb	z16⅜ Nov
Parkersburg Rig & Reel 1	14⅛	14	14⅝	500	12 Sept	19 Jan
Patchogue-PlymouthMills *					13 May	23 Jan
Pender (D) Grocery A *		35⅞	35⅞	50	18 Mar	37½ Nov
Class B *		7⅝	7⅝	100	2¼ Mar	8⅜ Oct
Peninsular Telephone com *		28¾	30¼	350	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 *		3¾	3¾	100	2¾ Apr	8½ Feb
Penn Mex Fuel Co 1		1	1	200	1 Aug	1⅞ June
Penn Traffic Co 2.50					1⅞ Sept	2½ Mar
Pennroad Corp v t c 1	1⅞	1¾	2	13,800	1⅝ Mar	2¾ Jan
Penn Cent Airlines com 1		8¼	8⅞	1,400	4½ May	9¼ Nov
Pa Pr & Lt $7 pref *		97¾	98½	75	79½ Mar	100½ Nov
$6 preferred *		93½	93½		74 Mar	93½ Nov
Penn Salt Mfg Co 50		152¼	155	100	121½ May	160 July
Pennsylvania Sugar com 20					19 Aug	19 Aug
Pa Water & Power Co *		74½	75½	450	59 Mar	75½ Dec
Pepperell Mfg Co 100					54¾ Apr	86 July
Periect Circle Co *					24 Mar	28 Aug
Pharis Tire & Rubber 1	7⅞	7⅞	8	1,000	3¾ Apr	8¾ July
Philadelphia Co common *	5½	5½	5½	100	4½ Sept	8 Oct
Phila Elec Co $5 pref *		117	117	100	112¾ Feb	117½ July
Phila Elec Pow 8% pref 25					29½ Mar	31½ Feb
Phillips Packing Co *		2⅜	2¾	500	2⅜ Nov	4⅝ July
Phoenix Securities—						
Common 1	4¾	4½	5⅛	2,500	1⅝ Mar	6¾ Oct
Conv $3 pref series A 10		26½	27½	200	10¼ Mar	31 Oct
Pierce Governor common *	17	17	17	500	z10¾ Mar	21½ Aug
Pines Wintertront Co 1					⅝ Sept	1¾ Jan
Pioneer Gold Mines Ltd 1	2¾	2¾	3	11,000	2¾ Sept	3¼ Jan

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Pitney-Bowes Postage Meter *	6⅞	6⅞	7	600	5⅜	Jan	7⅛	July
Pitts Bess & L E RR 50	------	42	42	25	37½	Mar	42¼	Nov
Pittsburgh Forgings 1	8¾	8¾	9½	600	4½	Mar	11½	Nov
Pittsburgh & Lake Erie 50	51¼	51	52½	390	34½	Mar	62¼	Jan
Pittsburgh Metallurgical 10	------	------	------	------	4½	Mar	10	Oct
Pittsburgh Plate Glass 25	105	x104	107½	1,400	55	Mar	115½	Oct
Pleasant Valley Wine Co 1	¾	¾	¾	400	½	June	1⅜	Jan
Plough Inc *	------	10⅜	10½	700	6	June	11	Nov
Polaris Mining Co 25c	------	------	------	------	2	Nov	3¾	Mar
Potrero Sugar common 5	------	⅝	¾	1,300	⅝	Sept	1¼	Jan
Powdrell & Alexander 5	4½	4¼	4½	2,200	2¾	Mar	5½	Aug
Power Corp of Canada *	------	------	------	------	10	June	16¾	Aug
6% 1st preferred 100	------	------	------	------	95	Feb	97	July
Pratt & Lambert Co *	20	20	20	100	17	June	24	July
Premier Gold Mining 1	------	2⅛	2¼	400	1¾	Mar	2½	Aug
Prentice-Hall Inc com *	------	------	------	------	33	June	40	Aug
Pressed Metals of Amer *	------	21½	23	300	9½	Mar	23	Dec
Producers Corp 25c	------	------	------	------	1/16	Apr	5/16	Jan
Prosperity Co class B *	4⅞	4½	4⅞	900	3¾	Mar	6¾	Jan
Providence Gas *	------	6½	6½	25	6¾	Mar	7½	Jan
Prudential Investors *	------	6⅝	7	500	3¾	Mar	8½	Nov
$6 preferred *	------	92½	92½	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 *	43¾	43¼	45	370	22	Jan	48¾	Nov
$6 preferred *	------	24	26¼	140	11¾	Jan	28½	Nov
Public Service of Okla—								
6% prior lien pref 100	------	------	------	------	75¼	Apr	91	Oct
7% prior lien pref 100	------	------	------	------	87	May	97½	Nov
§Pub Utll Secur $7 pt pf *	------	¼	¼	150	¼	July	¾	Apr
Puget Sound P & L—								
$5 preferred *	38	37¼	38½	525	23¾	Mar	47¾	July
$6 preferred *	16¼	15¾	17¾	475	10¾	Mar	23¾	July
Puget Sound Pulp & Tim *	------	6½	7	300	4½	May	7¼	Jan
Pyle-National Co com 5	------	------	------	------	7	May	11½	Nov
Pyrene Manufacturing 10	------	------	------	------	4¼	Sept	7	Jan
Quaker Oats common *	113¾	113¾	115	80	90	Mar	116	Oct
6% preferred 100	150	147	150	40	136	May	152	Oct
Quebec Power Co *	------	------	------	------	13¾	Mar	17¼	Sept
Ry & Light Secur com *	10½	10½	11⅝	100	7¾	Mar	14	Oct
Railway & Util Invest A 1	------	------	------	------	¼	Feb	½	Feb
Raymond Concrete Pile—								
Common *	------	19	19½	200	10¾	Feb	23¾	Oct
$3 conv preferred *	------	------	------	------	29	Feb	40	Oct
Raytheon Mfg com 50c	------	2½	2½	100	1½	Mar	5	July
Red Bank Oil Co *	------	5	5	100	3½	Jan	8	May
Reed Roller Bit Co *	32¼	32¼	33	400	19	Mar	36½	Oct
Reeves (Daniel) common *	6	5¾	6	200	2¾	May	6	Dec
Reiter-Foster Oil 50c	------	3/16	3/16	1,500	3/16	June	9/16	Jan
Reliance Elec & Eng'g 5	------	13⅝	13⅝	200	8¼	May	14¼	Nov
Reybarn Co Inc 1	------	2¼	2½	500	2¼	Mar	4¾	Oct
Reynolds Investing 1	¼	¼	¼	1,700	¼	June	1¼	Jan
Rice Stix Dry Goods *	------	------	------	------	4	Mar	6	July
Richmond Radiator 1	2⅞	2⅝	2⅞	1,100	1	Mar	3⅞	Oct
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	------	------	------	------	¼	Mar	½	Aug
Rochester G&E6%pfD 100	------	------	------	------	90	Apr	96¼	Feb
Roeser & Pendleton Inc *	------	14	14	100	11¼	Apr	17	Aug
Rolls Royce Ltd—								
Am dep rcts ord reg £1	------	------	------	------	22½	June	25	Nov
Rome Cable Corp com 5	13	13	14	1,300	4	Mar	14½	Oct
Roosevelt Field Inc 5	------	------	------	------	1	Jan	2½	July
Root Petroleum Co 1	1¾	1⅝	2	1,900	1½	Mar	3½	Jan
$1.20 conv pref 20	------	------	------	------	3½	Mar	9¾	Jan
Rossia International *	¼	¼	5/16	800	¼	June	7/16	Feb
Royalite Oil Co Ltd *	------	39	39	100	35	Sept	46¾	July
Royal Typewriter *	------	72	77	650	30¼	Apr	79	Nov
Russeks Fifth Ave 2½	------	5½	5⅝	200	4¼	Mar	8¼	July
Rustless Iron & Steel 1	------	9½	10	1,600	5	Mar	11¾	Nov
$2.50 conv pref *	------	40	40½	300	35	Mar	40½	Nov
Ryan Consol Petrol *	------	2⅝	2¾	800	2¼	Mar	4	Jan
Ryerson & Haynes com 1	------	⅞	⅞	300	½	Mar	1¼	Jan
Safety Car Heat & Lt *	60	60	63	125	48	Mar	92	Jan
St Lawrence Corp Ltd *	------	------	------	------	4	Sept	6	July
$2 conv pref A 50	------	------	------	------	12¾	Apr	18½	July
St Regis Paper com 5	3⅛	2⅞	3⅛	4,900	2¼	Mar	4⅜	Oct
7% preferred 100	------	------	------	------	42	Mar	71	Oct
Salt Dome Oil Co 1	17½	15⅝	17¾	2,000	15⅜	Nov	18⅜	Nov
Samson United Corp com 1	1⅞	1⅞	2	200	1¾	Mar	3½	Aug
Savoy Oil Co 5	------	------	------	------	1	Sept	2¾	Jan
Schiff Co common *	12	12	12¼	200	8	Mar	15	Jan
Scovill Mfg 25	25¾	25	27	1,800	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 *	18	18	18	150	16½	Jan	26¼	Aug
Scullin Steel Co com *	10½	10⅛	11	1,000	3½	Mar	14⅝	Nov
Warrants	1½	1⅜	1⅝	2,600	⅝	Mar	2½	Nov
Securities Corp general *	1¼	1¼	1⅜	600	1	Mar	2⅝	Oct
Seeman Bros Inc *	------	------	------	------	29¾	June	35	Mar
Segal Lock & Hardware 1	------	¾	⅞	2,500	½	May	1¼	Jan
Seiberling Rubber com *	------	4½	4⅞	600	2	Mar	5	Nov
Selby Shoe Co *	------	------	------	------	11	June	17	Jan
Selected Industries Inc—								
Common 1	1	1	1	700	¾	Mar	1⅜	June
Convertible stock 5	9¼	9⅛	9⅜	300	5	Mar	12	Nov
$5.50 prior stock 25	70	70	71⅜	300	48½	Mar	75½	Aug
Allotment certificates *	------	72	72	100	49¾	Mar	75¾	Aug
Selfridge Prov Stores—								
Amer dep rcts reg £1	------	------	------	------	1	Sept	1⅝	Feb
Sentry Safety Control 1	------	¼	¼	200	3/16	May	½	June
Serrick Corp (The) 1	------	------	------	------	3	Aug	4	July
Seton Leather common *	------	6½	6½	200	4	Mar	7½	Oct
Seversky Aircraft Corp 1	5½	4¾	5½	19,300	1¾	Jan	6½	Nov
Shattuck Denn Mining 5	7⅛	7⅛	8¼	2,200	5½	Mar	11¼	Oct
Shawinigan Wat & Pow *	------	------	------	------	17	Sept	r22¼	July
Sherwin-Williams com 25	102	101	104	1,500	66	Apr	117¾	Oct
5% cum pref ser AAA 100	114	113½	114	130	107	Jan	114½	Aug
Sherwin-Williams of Can *	------	------	------	------	12	Sept	14	Oct
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	½	Jan	9/16	May
Silex Co common *	------	------	------	------	5¾	Jan	14¼	Oct
Simmons-Boardman Pub $3 conv pref *	------	------	------	------	16	Nov	16½	Mar
Simmons H'ware & Paint *	2⅜	2⅜	2½	2,000	1½	Mar	2¾	Aug
Simplicity Pattern com 1	------	3½	3½	300	2¾	Mar	5¾	Jan
Singer Mfg Co 100	210	208	212	60	208	Nov	254	July
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1	------	3⅞	3⅞	100	3⅞	Dec	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	4⅛	4⅛	4½	1,000	1½	Mar	4¾	Oct
Sonotone Corp 1	1⅝	1½	1¾	3,100	1¼	Mar	1⅞	Jan
Soss Mfg com 1	------	------	------	------	3½	Mar	7	Aug
South Coast Corp com 1	------	2⅛	2⅞	1,200	2½	Sept	3¼	Jan
Southern Calif Edison—								
5% original preferred 25	40½	40½	40¾	200	34½	Apr	40¾	Dec
6% preferred B 25	------	28	28	100	25½	Mar	28⅛	Aug
5½% pref series C 25	------	------	------	------	23¾	Mar	26⅝	Nov
Southern Colo Pow cl A 25	------	------	------	------	1¼	Mar	3	Oct
7% preferred 100	------	------	------	------	30	June	45	May
South New Engl Tel 100	------	------	------	------	135	June	151½	Sept
Southern Pipe Line 10	------	------	------	------	3¼	Oct	5⅝	Jan
Southern Union Gas *	------	------	------	------	2	Mar	3	Apr
Preferred A 25	------	13½	13½	25	10	July	17	Oct
Southland Royalty Co 5	5¾	5¾	6	2,500	5¾	Mar	7⅛	Jan
South Penn Oil 25	31½	31½	31½	100	28¾	Apr	39	Mar
So West Pa Pipe Line 50	------	------	------	------	19	May	22¼	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	⅛	⅛	100	⅛	Feb	¼	June
Am dep rcts ord bearer £1	------	⅛	⅛	100	⅛	Nov	¼	Jan
Spencer Shoe Co *	------	3½	3⅝	300	3	Mar	5	Aug
Stahl-Meyer Inc *	------	------	------	------	1	Nov	1¾	Oct
Standard Brewing Co *	------	------	------	------	⅛	July	⅝	Jan
Standard Cap & Seal com 1	------	16	16½	400	12¾	Mar	18¾	Aug
Conv preferred 10	23¼	22¾	23¼	400	18	Jan	23¾	Aug
Standard Dredging Corp—								
Common 1	------	2	2¼	300	2	Apr	2¾	Feb
$1.60 conv preferred 20	------	------	------	------	11	Apr	14¾	Nov
Standard Invest $5½ pref *	------	10½	12¼	450	5	Mar	14¾	Nov
Standard Oil (Ky) 10	17⅝	17⅝	17⅞	1,200	15	Mar	18¾	July
Standard Oil (Neb) 25	5¾	5½	6⅛	1,500	5½	Dec	8¾	Aug
Standard Oil (Ohio) com 25	19¾	19¾	20½	500	16¼	Mar	22¾	June
5% preferred 100	------	------	------	------	90	June	104	Oct
Standard Pow & Lt 1	⅞	⅞	1	5,100	⅝	Sept	1¾	Jan
Common class B *	------	------	------	------	¾	June	1½	Jan
Preferred *	31	31	32	300	17¼	June	40	Oct
Standard Products Co 1	9	9	9½	700	3½	Mar	11¾	Nov
Standard Silver Lead 1	2/16	2/16	2/16	1,500	1/16	Mar	5/16	Jan
Standard Steel Spring 5	22⅛	20½	22½	2,100	6¼	Mar	24½	Oct
Standard Tube cl B 1	2¾	2¾	2¾	100	2	Apr	4¼	July
Starrett (The) Corp v t c 1	3½	3½	3½	300	2¾	Jan	5¾	Apr
Steel Co of Can Ltd *	------	------	------	------	62	June	69	July
Stein (A) & Co common *	------	------	------	------	10½	Apr	15¼	Oct
Sterchi Bros Stores *	4⅛	3¾	4¼	600	2¼	Apr	5½	Nov
6% 1st preferred 50	------	------	------	------	24¼	Mar	35	Oct
5% 2d preferred 20	------	7½	7½	100	6	June	10¾	Sept
Sterling Aluminum Prod 1	6	6	6⅜	1,400	3¼	Apr	8¼	Oct
Sterling Brewers Inc 1	------	------	------	------	2¾	Aug	4⅞	Jan
Sterling Inc 1	3⅜	3½	3¾	1,000	2	Mar	4¼	Nov
Stetson (J B) Co com *	------	6¼	6¼	125	5⅛	Mar	9¾	Aug
Stinnes (Hugo) Corp 5	------	------	------	------	1	Nov	2	Feb
Strooek (S) Co *	------	8⅝	9	600	7½	Mar	13	July
Sullivan Machinery *	------	------	------	------	7	Jan	13	Nov
Sunray Drug Co *	------	------	------	------	8	Mar	13½	Feb
Sunray Oil 1	2¾	2¾	2⅝	3,200	2½	Mar	3¼	Jan
5½% conv pref 50	------	35	35	100	29½	Apr	39	Aug
Superior Oil Co (Calif) 25	45¼	43	45¾	2,200	39	Oct	45¾	Dec
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	5½	500	2¾	Mar	6½	July
Tampa Electric Co com *	------	33½	34½	600	26¾	Feb	34½	Nov
Tastyeast Inc class A 1	------	½	½	100	½	Mar	¾	Jan
Taylor Distilling Co 1	------	1	1	700	¼	Mar	1¾	Jan
Technicolor Inc common *	20⅝	19½	21⅛	5,200	14¼	Mar	26½	July
Tenn El Pow 7% 1st pf 100	------	67	69	50	44	Mar	76½	Oct
Texas P & L 7% pref 100	92¼	92¼	93½	300	83	Oct	102	Jan
Texon Oil & Land Co 2	4	3½	4⅛	2,400	3½	Mar	5¼	Oct
Thew Shovel Co com 5	15	13½	15	1,100	6½	Mar	21	July
Tilo Roofing Inc 1	------	13⅛	14	500	7⅛	Mar	15	Oct
Tishman Realty & Constr *	------	------	------	------	3	Apr	5	Feb
Tobacco Allied Stocks *	------	------	------	------	50	Mar	63	Oct
Tobacco Prod Exports *	4⅜	4¼	4½	1,000	2½	Mar	5½	Oct
Tobacco Secur Tr—								
Ordinary reg £1	------	------	------	------	14½	Nov	16½	Jan
Def registered 5s	------	------	------	------	1¾	Feb	2	Sept
Todd Shipyards Corp *	71¾	z71	75	575	44	Mar	75	Nov
Toledo Edison 6% pref 100	103½	103½	103½	200	85½	Apr	101	Oct
7% preferred A 100	------	109⅜	109⅜	10	98½	Mar	109⅜	Nov
Tonopah Belmont Devel 10c	------	1/16	1/16	1,000	1/16	Jan	⅛	Aug
Tonopah Mining of Nev 1	------	9/16	9/16	100	½	Sept	1⅛	Jan
Trans Lux Pict Screen—								
Common 1	2¼	2¼	2¼	2,600	1¾	Oct	3⅛	Jan
Transwestern Oil Co 10	4⅜	4¼	5	2,900	4¼	June	7⅝	Jan
Tri-Continental warrants *	11/16	⅝	11/16	800	½	June	1⅛	June
Trunz Pork Stores Inc *	------	------	------	------	7	July	8½	Oct
Tubize Chatillon Corp 1	8⅞	8⅞	9¾	1,100	5¼	Mar	12¾	Aug
Class A 1	------	33	34	300	18	June	42¾	Oct
Tung-Sol Lamp Works 1	3	2⅞	3	200	2	Mar	3½	Oct
80c div. preferred *	7½	7½	7¾	300	4¾	Apr	8¼	Nov
Ulen & Co ser A pref *	------	5½	5½	100	1¾	Mar	7¾	Oct
Series B pref *	------	------	------	------	2	Mar	7½	Oct
Unexcelled Mfg Co 10	------	1¼	1¼	100	⅛	Ma	1⅝	Mar
Union Gas of Canada *	------	12¾	13	600	11	Sept	15	Jan
Union Investment com *	------	------	------	------	3½	Mar	6½	Jan
Union Premier Foods Sts 1	------	------	------	------	10	Jan	14⅜	July
Union Traction Co 50	------	------	------	------	2½	Mar	3½	Nov
United Chemicals com *	------	4	4	100	2	Mar	4½	Aug
$3 cum & part pref *	------	------	------	------	30	Mar	38½	Nov
Un Cigar-Whelan Sts 10c	1¼	1⅛	1⅜	17,500	⅛	Mar	1⅜	Nov
United Corp warrants	------	7/16	½	4,800	¼	Mar	⅞	Oct
United Gas Corp com 1	3	2⅞	3⅛	16,600	2¼	Mar	5¼	Jan
1st $7 pref non-voting *	82½	82½	84	600	69	Mar	100	Jan
Option warrants	------	¾	15/16	1,900	9/16	Mar	1¼	Jan
United G & E 7% pref 100	------	75	75	20	62	Apr	78	Oct
United Lt & Pow com A *	2¼	2¼	2½	4,700	1½	Mar	3½	Oct
Common class B *	------	2⅞	2⅞	200	1¾	Apr	4½	Jan
$6 1st preferred *	------	23¾	27	3,000	13½	Mar	34¼	Oct
United Milk Products *	------	------	------	------	17½	Jan	24	Aug
$3 preferred *	70	70	70	100	65	Apr	70	May
United Molasses Co—								
Am dep rcts ord reg £1	------	------	------	------	4¾	Sept	6½	Jan
United N J RR & Canal 100	------	------	------	------	212	July	230	Jan
United Profit Sharing 25c	------	------	------	------	½	Sept	1	Jan
10% preferred 10	------	------	------	------	8½	July	9	Nov
United Shipyards cl A 1	------	10⅜	10⅜	600	2¼	Jan	10⅜	Nov
Class B 1	1⅜	1¼	1½	7,400	⅝	May	3	Feb
United Shoe Mach com 25	82	80¼	82	1,150	50½	Mar	85¾	Nov
Preferred 25	42	41⅛	42	300	39	Jan	44¾	Nov
United Specialties com 1	3⅞	3¾	3⅞	500	2¼	July	6¾	Jan
U S Foil Co class B 1	6	6	6¾	6,500	3¼	June	8¼	July
U S and Int'l Securities *	9/16	9/16	⅝	1,500	½	Mar	1⅛	Jan
1st pref with warr 1*	64½	64½	68	300	42	Mar	70½	Nov
U S Lines pref *	------	1⅜	1⅜	100	1	Mar	1⅞	Jan
U S Playing Card 10	29½	29½	29½	200	22	Feb	32	Oct
U S Radiator com 1	------	4½	4½	300	2	Mar	6⅜	Aug
U S Rubber Reclaiming *	2¼	2¼	2¼	300	1¾	Mar	3⅞	Aug
U S Stores Corp com *	------	3/16	3/16	300	1/16	Sept	⅜	Jan
$7 conv 1st pref *	3½	3½	4	300	3	Feb	6½	Aug
United Stores v t c *	¼	¼	5/16	700	¼	Feb	9/16	Mar
United Verde Exten 50c	------	⅞	⅞	300	⅞	Sept	1¼	Aug
United Wall Paper 2	2¾	2¾	2⅞	1,100	1½	Mar	3⅜	Oct
Universal Consol Oil 10	------	------	------	------	7	Jan	19	Aug
Universal Corp v t c 1	4¾	4⅝	4⅞	1,100	1½	June	5⅞	Oct
Universal Insurance 8	------	------	------	------	7	May	8½	June
Universal Pictures com 1	------	------	------	------	3	Mar	8½	Nov
Universal Products Co *	16¾	16¼	18	400	9	May	19¾	Nov
Utah-Idaho Sugar 5	------	1	1	200	1	Mar	1½	Jan
Utah Pow & Lt $7 pref *	------	49	51¼	700	31	Mar	59½	Nov

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Utah Radio Products 1	------	----	----	------	1⅛ June	2¼ Oct
Utility Equities Corp *	------	2	2⅛	600	1⅛ Apr	3⅛ July
$5.50 priority stock *	------	52	52	25	31¾ June	54½ Nov
Utility & Ind Corp com 5	¼	¼	5/16	2,000	¼ June	⅝ Jan
Conv preferred 7	------	1¼	1½	1,000	1⅛ Mar	2¼ Jan
§Util Pow & Lt common 1	⅛	⅛	5/16	1,100	⅛ Mar	5/16 Jan
Class B 1	------	----	----	------	¾ Sept	2 Jan
7% preferred 100	------	7½	9¼	350	7 Mar	17½ Jan
Valspar Corp com 1	2⅛	2⅛	2⅛	400	1¼ Mar	3⅛ July
$4 conv pref 5	------	32	32	50	20½ June	36 July
Van Norman Mach Tool 5	27	27	27½	400	11 Mar	28¾ Nov
Venezuela Mex Oil Co 10	------	7⅜	7⅜	200	2½ Mar	7½ Nov
Venezuelan Petroleum 1	⅛	⅛	1/16	4,000	¾ Mar	1⅝ July
Va Pub Serv 7% pref 100	------	----	----	------	50 Nov	77½ Jan
Vogt Manufacturing *	------	8⅝	8⅝	100	4¾ June	10¼ July
Waco Aircraft Co *	5⅜	4⅜	5⅜	700	1⅜ Mar	6½ Nov
Wagner Baking v t c *	6⅜	6	6¾	800	5¼ Mar	11½ Jan
Wahl Co common *	------	----	----	------	1⅛ Mar	1¼ Mar
Waitt & Bond class A *	------	----	----	------	6 Apr	7⅛ Sept
Class B *	------	⅝	⅝	100	⅝ Apr	1 July
Walker Mining Co 1	------	1⅛	1⅛	3,500	1/16 June	2 Nov
Wayne Knitting Mills 5	10⅛	10⅛	10¼	400	6 Mar	11 Nov
Weisbaum Bros-Brower 1	------	5	5	100	4¼ Apr	8 Aug
Wellington Oil Co 1	------	----	----	------	3½ Sept	6¼ Jan
Wentworth Mfg 1.25	------	2⅛	2⅞	500	1¼ Mar	3⅝ Oct
Western Air Express 1	4	3⅞	4¼	1,000	1⅝ Sept	4⅜ Nov
Western Maryland Ry—						
7% 1st preferred 100	------	----	----	------	30¼ Mar	75 Jan
Western Tab & Stat—						
Vot tr ctfs com *	------	14	14	100	13½ Sept	22½ Mar
Westmoreland Inc *	------	----	----	------	8 Oct	9¼ Mar
Westmoreland Coal Co *	------	----	----	------	8½ Oct	9⅜ May
West Texas Util $6 pref *	------	----	----	------	67½ Mar	84 Nov
West Va Coal & Coke *	1⅛	1⅛	1⅛	800	⅛ Mar	2½ Jan
Weyenberg Shoe Mfg 1	------	5⅛	5⅛	150	4¾ Sept	7¾ Jan
Williams (R C) & Co *	------	----	----	------	4¾ Apr	6½ Aug
Williams Oil-O-Mat Ht *	------	3¼	3¼	200	2¾ Apr	5¼ July
Wilson-Jones Co *	8¾	8¾	9½	700	6¼ June	10¼ July
Willson Products Inc 1	8	7¾	8	300	6 May	9½ Jan
Wisconsin P & L 7% pf 100	------	----	----	------	58¼ Apr	70 July
Wolverine Portl Cement 10	------	3	3	300	2 Mar	3½ Jan
Wolverine Tube com 2	------	8	8¼	1,200	3¾ Mar	9½ Oct
Woodley Petroleum 1	------	----	----	------	5¾ May	7¼ July
Woolworth (F W) Ltd—						
Amer dep rcts 5c	13⅜	13¼	13⅜	300	13¼ Nov	16¼ Jan
6% preferred £1	------	----	----	------	------	------
Wright Hargreaves Ltd *	8	27¾	8	6,000	6¾ Mar	8¾ Feb
Yukon-Pacific Mining Co 5	1⅛	1⅛	1⅛	500	1 Sept	2¼ Jan

BONDS

				Bonds Sold		
¶Abott's Dairy 6s 1942	------	‡103⅛	104	------	102 Jan	104 Oct
Alabama Power Co—						
1st & ref 5s 1946	103	102⅞	103¾	$41,000	89 Jan	103¾ Nov
1st & ref 5s 1951	------	98	99⅜	24,000	78 Apr	99⅜ Nov
1st & ref 5s 1956	------	97	97	3,000	76½ Apr	98 Nov
1st & ref 5s 1962	------	89½	89½	7,000	70¾ Apr	91¾ Oct
1st & ref 4½s 1967	84¼	83½	85	40,000	65 Jan	86¾ Nov
Aluminium Ltd debt 5s 1948	------	105½	105½	10,000	104¾ Sept	107¾ Apr
Amer G & El debt 5s 2028	108¼	108	108⅜	87,000	106 Apr	109¾ Aug
5s called 2028	------	101 22/32	110 22/32	11,000	106 22/32 Nov	106¾ Nov
Am Pow & Lt deb 6s 2016	83¼	80¼	85	68,000	58½ Mar	91½ Oct
Amer Radiator 4½s 1947	105¼	104⅝	105⅜	40,000	104 Aug	108 Sept
Amer Seating 6s stp 1946	------	100½	101	4,000	79 Jan	102 Nov
Appalac Power Deb 6s 2024	------	118½	119	4,000	107½ Feb	119½ Nov
Ark-Louisiana Gas 4s 1951	------	104	104	1,000	96½ Apr	104 Nov
Arkansas Pr & Lt 5s 1956	101	100¾	101½	95,000	86 Jan	101½ Nov
Associated Elec 4½s 1953	45	42½	47¾	58,000	30 Mar	51¾ Nov
Associated Gas & El Co—						
Conv deb 4½s C 1948	------	29½	29½	1,000	20¾ Mar	35 Nov
Conv deb 4½s 1949	29½	28	30	44,000	20¼ Mar	35¼ Nov
Conv deb 5s 1950	32	30⅜	32	35,000	21½ Mar	37½ Oct
Debenture 5s 1968	30½	29⅜	32½	74,000	21 Mar	36½ Oct
Conv deb 5½s 1977	42	41	42	10,000	23 Apr	46 Nov
Assoc T & T deb 5½s A '55	76	75¼	76½	19,000	62 Apr	80½ Jan
Atlanta Gas Lt 4½s 1951	------	‡102⅝	103	------	92½ Feb	103¼ Nov
Atlantic City Elec 4¼s '64	103¼	103¼	103½	16,000	96⅝ Apr	104 Nov
Avery & Sons (B F)—						
5s with warrants 1947	------	‡87	93	------	89¾ Oct	95 Mar
5s without warrants 1947	------	‡83	85	------	82¼ Oct	85 Oct
Baldwin Locom Works—						
*Convertible 6s 1950	97½	95	100½	110,000	57 Mar	110 Nov
Bell Telep of Canada—						
1st M 5s series A 1955	110¼	110¼	110⅞	11,000	110 Sept	114½ Jan
1st M 5s series B 1957	------	122¼	122½	14,000	117⅝ Apr	123 Nov
5s series C 1960	------	‡122½	124	------	118 Sept	122¾ June
Bethlehem Steel 6s 1998	141	141	142	10,000	129 May	142 Nov
Birmingham Elec 4¼s 1968	87½	87½	87⅞	26,000	70 Apr	90 Oct
Birmingham Gas 5s 1959	73	73	76	5,000	55½ Jan	76½ Nov
Broad River Pow 5s 1954	------	85½	86	14,000	71½ Mar	90 Oct
Canada Northern Pr 5s '53	------	103⅝	103¾	13,000	101¾ Mar	105 Nov
Canadian Pac Ry 6s 1942	------	102¼	103	9,000	100 Sept	108½ Jan
Carolina Pr & Lt 5s 1958	97¾	97¾	98¼	66,000	73 Mar	98½ Nov
Cedar Rapids M & P 5s '53	------	115	115	4,000	111 Sept	115½ May
Central Ill Public Service—						
5s series E 1956	103½	103⅛	103¼	10,000	94¼ Mar	105 July
1st & ref 4½s ser F 1967	102¾	102½	103⅛	31,000	85½ Apr	103⅜ Nov
5s series G 1968	102⅝	102⅝	102¾	11,000	92 Apr	103½ July
4½s series H 1981	102⅜	102¼	102½	13,000	85 Mar	103 Nov
Cent Ohio Lt & Pr 5s 1950	101¾	101½	101¾	12,000	88 Apr	103 Nov
Cent Power 5s ser D 1957	84¾	84½	85¾	15,000	66½ Jan	94 Aug
Cent Pow & Lt 1st 5s 1956	99	98⅝	100	156,000	79½ Mar	100 Nov
Cent States Elec 5s 1948	31½	30½	32	23,000	23¼ Mar	41 Jan
5½s ex-warrants 1954	30¾	28½	31¾	66,000	23½ Sept	41 Jan
Cent States P & L 5½s '53	53¾	52½	53¾	43,000	32½ Mar	57¾ July
Chic Dist Elec Gen 4½s '70	------	104¼	104¼	9,000	104½ Nov	107¼ May
Chicago & Illinois Midland Ry 4½s A 1956	------	99	99½	6,000	84 Apr	99¾ Nov
Chic Jct Ry & Union Stock Yards 5s 1940	104	104	104	16,000	101¼ Apr	106½ Jan
§•Chic Rys 5s ctfs 1927	43	41	43	36,000	40½ Nov	52¼ Jan
Cincinnati St Ry 5½s A '52	------	73	75	3,000	68 Oct	87 Jan
6s series B 1955	------	‡72½	75	------	70 Oct	91½ Feb
Cities Service 5s 1966	------	71¼	71¼	1,000	47½ Mar	75 Nov
Conv deb 5s 1950	68	67¾	69¾	147,000	43½ Mar	71⅞ Oct
Debenture 5s 1958	68¼	67¾	68¾	45,000	42½ Mar	71½ Nov
Debenture 5s 1969	------	68⅛	69⅛	4,000	43 Mar	71½ Nov
Cities Service Gas 5½s '42	101⅜	101⅜	101⅞	28,000	86¾ Apr	102½ July
Cities Service Gas Pipe Line 6s 1943	102½	102½	102⅝	16,000	91¼ Mar	103¼ Oct
Cities Serv P & L 5½s 1952	73½	72	74½	201,000	40 Mar	76¾ Oct
5½s 1949	73½	72⅝	74¾	64,000	40 Mar	79 Oct
Community Pr & Lt 5s '57	75½	73	75½	37,000	52 Mar	79 Oct
Community P S 5s 1960	100¾	100¼	100¾	35,000	94½ Jan	101½ Oct
Conn Lt & Pr 7s A 1951	------	‡128¾	130¼	------	125½ Apr	129 July
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	110	110	110⅝	10,000	103¾ Jan	110¾ Nov
Consol Gas (Balt City)—						
5s 1939	------	‡102⅛	103½	------	102⅜ Nov	106⅞ Jan
Gen mtge 4½s 1954	------	124	124	6,000	120¾ Feb	124½ Nov
Consol Gas Util Co—						
6s ser A stamped 1943	60	59	60½	19,000	53¾ Sept	65½ Jan
Cont'l Gas & El 5s 1958	82⅝	81½	84	114,000	63¾ Mar	86 Nov
Cuban Telephone 7½s 1941	100	99	100½	20,000	87½ Apr	100½ Dec
Cuban Tobacco 5s 1944	------	‡60	65	------	47 Mar	72½ July
Cudahy Packing 3¼s 1955	------	90¾	92½	72,000	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	------	104	105	9,000	97½ Mar	105 Dec
Denver Gas & Elec 5s 1949	106⅝	106⅝	107¼	12,000	106⅝ Dec	110 May
Detroit Internat Bridge—						
•6½s Aug 1 1952	6½	4	6½	31,000	2¾ Oct	6½ Dec
•Certificates of deposit	5½	3⅝	5½	31,000	2¾ Sept	5½ Dec
•Deb 7s Aug 1 1952	⅞	⅝	⅞	14,000	½ Oct	1¾ May
•Certificates of deposit	½	½	½	3,000	⅝ Oct	1¾ Apr
Eastern Gas & Fuel 4s 1956	63½	63	65¾	107,000	63 Nov	81½ May
Edison El Ill (Bost) 3½s 65	110	110	110⅝	52,000	106 Apr	110½ Oct
Elec Power & Light 5s 2030	73	73	76⅞	44,000	53½ Mar	80 Nov
Elmira Wat Lt & RR 5s '56	109½	109¼	109½	5,000	97½ Apr	109½ Nov
El Paso Elec 5s A 1950	------	104½	104½	3,000	98 Mar	105 Oct
Empire Dist El 5s 1952	99¾	99⅝	100¾	95,000	83½ Mar	100⅝ Nov
Ercole Marelli Elec Mfg—						
6½s series A 1953	------	‡56½	58	------	38 Sept	57 Nov
Erie Lighting 5s 1967	------	‡107¼	108	------	102¼ Feb	108½ Nov
Federal Wat Serv 5½s 1954	------	78¾	80	17,000	58 Apr	80 Dec
Finland Residential Mtge Banks 6s 5s stpd 1961	------	103	103	3,000	98 Sept	105 Feb
Firestone Cot Mills 5s 1948	101⅞	101⅞	102	6,000	101¼ July	105½ Jan
First Bohemian Glass 7s '57	------	‡----	50½	------	52 Sept	95 Jan
Florida Power 4s ser C 1966	89	89	90	24,000	76 Apr	90½ Nov
Florida Power & Lt 5s 1954	95	94¼	95¼	118,000	74 Mar	95¾ Oct
Gary Electric & Gas—						
5s ex-warr stamped 1944	97½	96½	97½	23,000	78 Apr	98½ Nov
Gatineau Power 1st 5s 1956	104½	104¼	104¾	25,000	99¾ Sept	104¾ Feb
General Bronze 6s 1940	85	81	85	3,000	63 Apr	85 Dec
General Pub Serv 5s 1953	------	95	97¾	6,000	75½ Apr	97¾ Dec
Gen Pub Util 6½s A 1956	82	82	82¾	25,000	62 Mar	85½ Oct
•General Rayon 6s A 1948	75	75	75	1,000	72½ Sept	77 Apr
Gen Wat Wks & El 5s 1943	86	85	86	22,000	65¾ Apr	87 Nov
Georgia Power ref 5s 1967	97½	97	98⅜	252,000	78 Mar	98½ Nov
Georgia Pow & Lt 5s 1978	------	63	65¾	19,000	49¾ June	68 Jan
•Gesfurel 6s 1953	------	‡25	----	------	30 Sept	33½ Feb
Glen Alden Coal 4s 1965	72	72	74½	117,000	62 Feb	75 July
Gobel (Adolf) 4½s 1941	------	‡56	62	------	53 Apr	66 July
Grand Trunk West 4s 1950	89	89	89¾	15,000	81¼ June	93¼ Mar
Gt Nor Pow 5s stpd 1950	108⅛	108⅛	108⅜	2,000	107 Jan	108½ Dec
Grocery Store Prod 6s 1945	------	55⅝	55	3,000	47 Oct	65 Jan
Guantanamo & West 6s '58	------	‡50	52	------	51 June	59 Feb
Guardian Investors 5s 1948	------	44¼	45	4,000	29 Mar	50½ Oct
Hackensack Water 5s 1977	------	‡101.20	102¾	------	101¾ Nov	107¾ Mar
Hall Print 6s stpd 1947	100¼	100⅛	100⅜	22,000	76½ Jan	100½ Nov
•Hamburg Elec 7s 1935	------	‡25	40	------	27½ Sept	34½ May
•Hamburg El Underground & St Ry 5½s 1938	------	‡25	----	------	20 Sept	30 Nov
Heller (W E) 4s w w 1946	------	95½	96	8,000	83½ Feb	97 Aug
Houston Gulf Gas 6s 1943	103	102½	103	35,000	97½ Apr	104½ Oct
6½s ex-warrants 1943	------	‡101	102	------	96 Apr	103½ Aug
Houston Lt & Pr 3½s 1966	------	108¼	108¼	1,000	103 Apr	108⅜ Nov
•Hungarian Ital Bk 7½s '63	------	‡8	30	------	12¼ May	15 June
Hygrade Food 6s A 1949	62½	62½	62½	3,000	43 Mar	68 July
6s series B 1949	------	63	63	1,000	43 Mar	67½ Aug
Ill Northern Util 5s 1957	------	106¾	107	2,000	106 June	110 Feb
Ill Pr & Lt 1st 6s ser A 1953	102⅝	101¾	102½	112,000	85¼ Apr	102½ Dec
1st & ref 5½s ser B 1954	99¼	99	100½	32,000	79 Apr	100⅜ Nov
1st & ref 5s ser C 1956	96½	96½	97¾	138,000	76 Mar	97¾ Nov
S f deb 5½s May 1957	------	88½	89	2,000	68 Mar	91¼ Nov
Indiana Electric Corp—						
6s series A 1947	------	100	100	10,000	79 Mar	100½ Nov
6½s series B 1953	------	99½	101¾	5,000	84 Apr	101½ Nov
5s series C 1951	87⅛	87⅛	88⅝	18,000	64 Apr	90 Nov
Indiana Gen Serv 5s 1948	------	----	----	------	105½ Sept	109⅝ Mar
Indiana Hydro Elec 5s 1958	87	87	87¼	6,000	75 Mar	89 Nov
Indiana & Mich Elec 5s '55	106	106	106	2,000	104¾ Apr	107¾ Jan
5s 1957	------	110	110	5,000	109¼ Apr	111½ Jan
Indiana Service 5s 1950	57½	56¾	59	28,000	45½ Mar	63½ May
1st lien & ref 5s 1963	57	57	57¾	6,000	43 Mar	61¾ May
•Indianapolis Gas 5s A 1952	68¼	67½	68¾	4,000	49¼ Jan	74 July
International Power Sec—						
6½s series C 1955	------	59	60¼	14,000	40 Sept	65½ Nov
7s series E 1957	------	64¾	65	6,000	46½ Sept	67½ Nov
7s series F 1952	------	60	62¾	8,000	45¼ Sept	65 Nov
International Salt 5s 1951	108	107½	108	11,000	107 Jan	109½ Nov
Interstate Power 5s 1957	58	57½	58¾	80,000	35 Mar	60½ Nov
Debenture 6s 1952	40	40	42½	17,000	18½ Mar	46 Nov
Interstate Publi c Service—						
5s series D 1956	------	82½	83¾	6,000	64 Mar	85½ Nov
4½s series F 1958	78	77¾	79¼	23,000	57½ Mar	80¼ Oct
Iowa-Neb L & P 5s 1957	------	99¾	101	31,000	90 Mar	102½ Oct
5s series B 1961	99⅞	99⅛	100⅛	12,000	91 June	101⅜ Oct
Iowa Pow & Lt 4½s 1958	106½	106½	107	3,000	105⅛ Mar	108 Aug
Iowa Pub Serv 5s 1957	------	104½	104⅝	8,000	98½ Jan	105⅛ Nov
Isarco Hydro Elec 7s 1952	------	‡58	62½	------	40 Sept	63¾ Nov
Isotta Fraschini 7s 1942	------	‡80	88	------	76 Sept	85 Feb
Italian Superpower 6s 1963	45	45	47	17,000	36 Sept	53 July
Jacksonville Gas—						
5s stamped 1942	------	40	40¾	2,000	32 Feb	50 July
Jersey Central Pow & Lt—						
5s series B 1947	105	105	105⅝	32,000	100 Apr	106 Jan
4½s series C 1961	105	105	105⅝	24,000	98¼ Apr	106 Oct
Kansas Elec Pow 3½s 1966	------	102⅞	102⅞	10,000	97 Mar	103½ Nov
Kansas Gas & Elec 6s 2022	------	119¾	119¾	1,000	112 Mar	119¾ Nov
Kansas Power 5s 1947	103	102½	103	17,000	95¼ Apr	103 Dec
Kentucky Utilities Co—						
1st mtge 5s ser H 1961	88	87¾	88¾	51,000	65 Mar	89 Nov
6½s series D 1948	------	101½	102	7,000	84¼ Apr	102 Nov
5½s series F 1955	------	92	93½	12,000	78 Mar	93½ Nov
5s series I 1969	86¾	86½	88	42,000	65 Mar	88 Dec
Lake Sup Dist Pow 3½s '66	------	100⅝	101	14,000	93 Jan	101¼ Nov
Lehigh Pow Secur 6s 2026	105½	105½	105⅞	85,000	84 Apr	106 Oct
•Leonard Tiets 7½s 1946	------	‡26	30	------	25 Mar	30 Nov
Lexington Utilities 5s 1952	99¾	99½	99¾	16,000	84 Apr	99¾ Dec
Libby McN & Libby 5s '42	------	104	104	2,000	101 Apr	105 Sept
Long Island Ltg 6s 1945	89	89	90	33,000	76 Apr	100 Feb
Louisiana Pow & Lt 5s 1957	106¼	106¼	107	54,000	100 Mar	107 Nov
Mansfield Min & Smelt—						
•7s without warr'ts 1941	------	‡25	----	------	24¼ Apr	28¼ June
Marion Res Pow 4½s 1954	102	102	102½	3,000	97 Jan	104 July
McCord Rad & Mfg 6s '45	------	‡75	82⅞	------	55 Apr	83 Jan
Memphis Commi Appeal—						
Deb 4½s 1952	------	‡94¼	95¾	------	87 Apr	95½ Aug
Memphis P & L 5s A 1948	96¾	96¾	97¼	57,000	67½ Feb	100 Oct
Mengel Co conv 4½s 1947	90¼	90¼	91½	6,000	70 June	93 Jan
Metropolitan Ed 4s E 1971	107¼	107¼	107⅞	9,000	100 Apr	107⅝ Nov
4s series G 1965	108⅝	108⅝	108⅝	1,000	101¼ Mar	109¾ Oct
Middle States Pet 6½s '45	------	89¼	93	13,000	75¼ Jan	95 Apr
Midland Valley RR 5s 1943	63	62½	63	7,000	50 Apr	64½ Aug
Milw Gas Light 4½s 1967	99⅞	99¾	100⅜	31,000	88½ Jan	101 Nov
Minn P & L 4½s 1978	99	98¾	99¼	46,000	83 Apr	99¼ Nov
1st & ref 5s 1955	104	103½	104¼	75,000	87¾ Apr	104¾ Nov
Mississippi Power 5s 1955	80	80	82	22,000	61¾ Mar	86⅜ Nov
Miss Power & Lt 5s 1957	91¼	91	92	91,000	70 Mar	92 Nov
Miss River Pow 1st 5s 1951	------	109¾	110	14,000	107¼ Aug	110¾ Apr
Missouri Pub Serv 5s 1960	------	73¼	74½	4,000	54 Apr	78 Nov
Montana Dakota Power—						
5½s 1944	------	99	99	1,000	86 Apr	100 July
•Munson SS 6½s ctfs 1937	------	3¼	3¼	5,000	1¼ June	5¼ Feb
Nassau & Suffolk Ltg 5s '45	72¾	72¾	76½	5,000	72¾ Dec	95 Jan

For footnotes see page 3431.

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Nat Pow & Lt 6s A---2026	97½	97⅛	97⅝	15,000	62¼	Mar	99¼	Nov
Deb 5s series B-----2030	91½	90⅛	91½	146,000	58½	Apr	91½	Nov
§•Nat Pub Serv 5s ctfs 1978	------	38	38	1,000	35	Oct	44¾	Jan
Nebraska Power 4¼s-1981	------	108⅛	108⅜	27,000	108	Mar	108¾	Nov
6s series A---------2022	118¾	118¾	118¾	1,000	111	Apr	120¼	Nov
Neisner Bros Realty 6s '48	99	99	99	7,000	80½	Apr	99	Nov
Nevada-Calif Elec 5s-1956	82½	82⅜	83¼	69,000	69	Apr	85½	Nov
New Amsterdam Gas 5s '48	------	118	118	1,000	115¾	Jan	118½	Sept
N E Gas & El Assn 5s 1947	------	56	56½	23,000	40	Mar	61¾	Oct
5s----------1948	53	53	53	8,000	40	Apr	59½	July
Conv deb 5s-------1950	53¼	53⅛	54⅛	63,000	39¼	Mar	60	July
New Eng Power 3¼s-1961	107	107	107¼	17,000	102	Feb	107⅜	Nov
New Eng Pow Assn 5s-1948	90½	89⅜	90½	27,000	70	Mar	90½	Dec
Debenture 5½s----1954	91¾	91½	92⅛	46,000	74	Mar	93½	Nov
New Orleans Pub Serv—								
5s stamped--------1942	99⅝	98¼	99⅝	21,000	86¼	Feb	99⅝	Dec
•Income 6s series A-1949	85	84½	88	13,000	63½	Mar	89	Nov
N Y Central Elec 5½s 1950	------	‡103⅜	104	------	93	June	104¾	Nov
New York Penn & Ohio—								
•Ext 4½s stamped-1950	78	78	80	3,000	45	May	84	Feb
N Y P & L Corp 1st 4½s'67	107	106¾	107⅜	30,000	105	Apr	108⅝	Aug
N Y State E & G 4½s 1980	100½	99⅛	102	75,000	88	Apr	102	Nov
N Y & Westch'r Ltg 4s 2004	------	‡105	105⅝	------	103¾	Jan	105¾	Apr
Debenture 5s-------1954	------	112¼	112¼	5,000	110⅜	Nov	114	Sept
Nippon El Pow 6½s--1953	------	‡55	60	------	45	Aug	62½	Mar
No Amer Lt & Power—								
5½s series A--------1956	------	93½	94	35,000	70	Apr	96½	Nov
Nor Cont'l Util 5½s-1948	48½	47⅞	49	26,000	30	Mar	55¼	Nov
No Indiana G & E 6s--1952	108½	108½	108¾	2,000	105½	Apr	109½	Aug
Northern Indiana P S—								
5s series C---------1966	105½	105½	106¼	39,000	93	Feb	106⅝	Nov
5s series D---------1969	------	105¾	106¾	26,000	93¾	Apr	106¾	Nov
4½s series E--------1970	104	103½	104	53,000	86¾	Apr	104	Nov
N'western Elec 6s stmpd'45	------	105¼	105½	6,000	102	Feb	105¾	Nov
N'western Pub Serv 5s 1957	98	97	98½	37,000	80½	Apr	98½	Nov
Ogden Gas 5s---------1945	108¼	108	108¼	6,000	103¾	Jan	108¾	Nov
Ohio Power 1st 5s B---1952	102^{7}_{32}	102^{7}_{32}	102^{7}_{32}	1,000	102^{7}_{32}	Nov	107	Jan
Okla Nat Gas 4½s-----1951	105⅝	104⅞	105⅝	37,000	96	Jan	105⅝	Nov
5s conv debs--------1946	102⅜	102⅜	103⅝	46,000	83	Apr	106	Oct
Okla Power & Water 5s '48	94¾	94	95¼	61,000	69	Apr	96¼	Oct
Pacific Coast Power 5s '40	102	102	102	2,000	100	Mar	103½	Aug
Pacific Gas & Elec Co—								
1st 6s series B-------1941	113⅝	113½	113⅝	25,000	113½	Oct	116¼	Feb
Pacific Invest 5s ser A-1948	------	94	94	3,000	79	Apr	94	Sept
Pacific Ltg & Pow 5s--1942	------	‡113½	114	------	113	Apr	115	May
Pacific Pow & Ltg 5s--1955	75⅞	75½	78⅛	24,000	55	Mar	82¾	Oct
Park Lexington 3s-----1964	------	‡28	32	------	28	Mar	34¾	Jan
Penn Cent L & P 4½s-1977	93¼	93⅛	94¾	97,000	74½	Mar	94¾	Dec
1st 5s----------1979	99¾	99	100¼	32,000	78	Mar	100¼	Dec
Penn Electric 4s F-----1971	97¼	96½	97⅜	43,000	76	Apr	97⅜	Nov
Penn Ohio Edison—								
6s series A---------1950	98¾	98¾	99½	14,000	82	Apr	101	Nov
Deb 5½s series B---1959	92½	92	92½	12,000	75	Mar	96	June
Penn Pub Serv 6s C---1947	107½	107½	107¾	16,000	99	Mar	108	Nov
5s series D---------1954	105¼	105¼	105¼	14,000	93	Mar	105¼	Nov
Penn Water & Pow 5s-1940	------	104⅝	104⅝	1,000	104¼	Nov	108½	May
4½s series B--------1968	107½	107½	107½	3,000	106⅝	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B----------1981	91½	90½	91¾	58,000	78¼	Mar	94½	Aug
4s series D----------1961	94¼	93½	94¼	14,000	82¾	Mar	96½	Aug
Phila Elec Pow 5½s---1972	112⅜	112¼	112½	55,000	111	Jan	113½	Mar
Phila Rapid Transit 6s 1962	------	‡75	76	------	65	May	79	Feb
Piedm't Hydro El 6½s '60	55	55	58¾	8,000	40	Sept	61	Feb
Pittsburgh Coal 6s---1949	------	106	106	1,000	104¾	June	108	Feb
Pittsburgh Steel 6s---1948	------	99	100	56,000	86	Aug	100	Jan
•Pomeranian Elec 6s--1953	------	20½	20½	1,000	18½	Sept	22	Apr
Portland Gas & Coke 5s '40	64⅜	61	65	47,000	48	Jan	69¾	July
Potomac Edison 5s E--1956	------	107¾	107¾	4,000	105½	Apr	108½	Sept
4½s series F--------1961	------	‡109	109½	------	107	Apr	109	July
Potrero Sug 7s stmpd-1947	------	40⅜	42	7,000	23	Sept	65	Jan
PowerCorp(Can) 4½s 59	------	103⅜	103¾	6,000	98¼	June	104¼	Nov
•Prussian Electric 6s--1954	------	21	21	1,000	20¾	Jan	22¾	May
Public Service of N J—								
6% perpetual certificates	146½	145	146½	32,000	130	Jan	146½	Oct
Pub Serv of Nor Illinois—								
5s series E----------1980	------	102^{11}_{16}	102^{11}_{16}	1,000	101¾	Apr	104¾	May
¶1st & ref 4½s ser F 1981	102^{11}_{16}	102^{11}_{16}	102^{23}_{32}	13,000	101	Sept	105	July
Pub Serv of Oklahoma—								
4s series A----------1966	------	106⅜	106⅜	1,000	98¼	Mar	107	Nov
Puget Sound P & L 5½s '49	77	75¾	78	40,000	60¼	Mar	82½	Oct
1st & ref 5s ser C---1950	73½	73	74⅛	13,000	59	Apr	78	Oct
1st & ref 4½s ser D-1950	71¾	71	72¾	13,000	53	Jan	77¼	Oct
Queens Boro Gas & Elec—								
5½s series A--------1952	------	77	77	5,000	69	June	93½	Jan
•Ruhr Gas Corp 6½s--1953	34¼	34¼	34¼	3,000	25½	Feb	35	Nov
•Ruhr Housing 6½s---1958	------	‡25½	----	------	21	Mar	28¾	Aug
Safe Harbor Water 4½s '79	106½	105¾	109	43,000	109	Nov	110¾	Mar
§•St L Gas & Coke 6s-1947	------	17¼	17¼	4,000	9¾	Apr	18½	Oct
San Joaquin L & P 6s B '52	------	‡131	----	------	128½	Feb	131½	July
•Saxon Pub Wks 6s---1937	------	‡25	32	------	24½	July	30	Nov
•Schulte Real Est 6s--1951	------	‡28½	29½	------	21¾	Jan	31½	July
Scripp (E W) Co 5½s-1943	101⅜	101⅜	101¾	6,000	96½	Apr	103	Aug
Scullin Steel 3s-------1951	61	61	63½	16,000	38½	Apr	71	Nov
Servel Inc 5s----------1948	------	107	107	1,000	106½	Apr	107⅝	Aug
Shawinigan W & P 4½s '67	------	104	104¼	12,000	100	Sept	106¾	Nov
1st 4½s series B----1968	104¼	103⅞	104¾	8,000	100	Sept	106¾	Nov
1st 4½s series D----1970	104¼	104¼	104¾	14,000	99	Sept	106	Nov
Sheridan Wyo Coal 6s 1947	------	72	73	9,000	53¼	Sept	73	Nov
Sou Carolina Pow 5s-1957	84¼	84¼	86	3,000	70	Mar	86¾	Nov
Southeast P & L 6s---2025	93	93	95	70,000	71¼	Mar	97¼	Nov
Sou Calif Edison Ltd—								
Debenture 3¼s-----1945	------	104½	105	36,000	101½	Apr	107	May
Ref M 3¼s-May 1 1960	108¾	108⅜	109	30,000	102½	Sept	109	Dec
Ref M 3¼s B-July 1 '60	------	108	108⅜	15,000	102¾	Sept	108½	July
1st & ref mtge 4s---1960	111⅛	110⅞	111⅜	3,000	106¾	Apr	111⅜	Dec
Sou Counties Gas 4½s 1968	------	105½	105⅝	2,000	103½	Apr	106½	Mar
Sou Indiana Ry 4s-----1951	------	47	47	1,000	35½	Apr	56¾	Jan
S'western Assoc Tel 5s 1961	------	102½	103	7,000	85	Feb	103	Nov
S'western Lt & Pow 5s 1957	103½	103½	103¾	4,000	93	Apr	104½	Nov
So'west Pow & Lt 6s--2022	------	84½	84½	1,000	55½	Mar	89	Nov
So'west Pub Serv 6s--1945	104½	104	104½	11,000	93	Mar	105¾	Jan
§Standard Gas & Elec—								
6s (stpd)---------1948	62½	61¾	63	140,000	46½	Sept	63½	Nov
Conv 6s (stpd)-----1948	62½	62	63¼	48,000	47	Sept	63½	Nov
Debenture 6s-------1951	62½	61⅞	63	66,000	37¼	Mar	64	Nov
Debenture 6s_Dec 1 1966	62⅜	62	62¾	39,000	36½	Mar	63½	Nov
6s gold debs-------1957	------	‡62	63	------	53¼	Oct	63	Nov
Standard Investg 5½s 1939	85½	85½	85½	3,000	54	Apr	85½	Nov
§Standard Pow & Lt 6s1957	62¾	61⅝	63¼	166,000	36	Mar	63¼	Nov
•Starrett Corp Inc 5s-1950	32½	31¼	32½	22,000	18¼	Mar	37½	Oct
Stinnes (Hugo) Corp—								
2d stamped 4s-------1940	------	‡58	61	------	40	Sept	60½	Nov
2d stamped 4s-------1946	50	50	52	10,000	36	Sept	55½	Nov
¶Super Power of Ill 4½s '68	------	‡103.24	104.24	------	102^{8}_{16}	Nov	106¾	Oct
¶1st 4½s----------1970	------	‡103.24	104.24	------	103½	Apr	107½	Aug
Tennessee Elec Pow 5s 1956	90⅜	89½	91¼	32,000	65¼	Feb	95	Oct
Terni Hydro-El 6½s--1953	------	55½	56½	11,000	35½	Sept	63¾	Nov
Texas Elec Service 5s-1960	98½	98¼	100	104,000	82½	Mar	100½	Jan
Texas Power & Lt 5s--1956	103	102⅞	103¾	121,000	94	Mar	104½	May
6s series A---------2022	------	101	101	13,000	90½	Mar	101¾	Aug
Tide Water Power 5s--1979	89½	88¼	89¾	21,000	75½	Apr	89¾	Nov
Tietz (L) see Leonard								
Twin City Rap Tr 5½s '52	------	55¾	56⅞	33,000	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	53½	53	54	23,000	30	Mar	56	Oct
United Elec N J 4s---1949	------	‡116	117	------	112½	Apr	116¾	Sept
United El Serv 7s----1956	57½	57⅛	57½	4,000	42	Sept	63	Nov
•United Industrial 6½s '41	------	‡26	----	------	24	Feb	27½	June
•1st s f 6s---------1945	------	26	26	4,000	23	Jan	30	Nov
United Lt & Pow 6s---1975	73	73	73	6,000	56	Mar	80¾	July
6½s----------1974	76	76	77½	7,000	57¼	Apr	82½	July
5½s----------1959	106	105¾	106	12,000	94¼	Feb	107	Nov
Un Lt & Rys (Del) 5½s '52	80¼	79¾	81½	55,000	64¼	Feb	83¾	Oct
United Lt & Rys (Me)—								
6s series A---------1952	112½	112⅛	112⅛	7,000	96	Feb	112¾	Oct
6s series A---------1973	------	73½	73½	1,000	53½	Jan	80	July
Utah Pow & Lt 6s A---2022	86¼	86¼	87½	10,000	64	Feb	87½	Nov
4½s----------1944	------	93¾	94¼	9,000	75	Feb	94¼	Nov
Va Pub Serv 5½s A---1946	92½	92⅛	95	49,000	75	Apr	95	Nov
1st ref 5s series B---1950	86	86	89¼	25,000	75	Apr	89¼	Nov
6s----------1946	------	83	83⅝	9,000	65	Apr	86½	July
Waldorf-Astoria Hotel—								
•5s income deb----1954	21¼	21¼	22½	37,000	12½	Mar	26	July
Wash Ry & Elec 4s---1951	------	‡107¾	108½	------	106½	June	109	July
Wash Water Power 5s 1960	105¼	105¼	105½	16,000	99¾	Apr	106	Jan
West Penn Elec 5s--- 2030	104½	104½	105¾	7,000	97	Feb	105¾	Dec
West Penn Traction 5s '60	------	‡110½	112	------	96	Mar	110¾	Oct
West Texas Util 5s A 1957	99½	99	99¾	222,000	74½	Mar	99¾	Nov
West Newspaper Un 6s '44	60⅛	60	61	8,000	32	June	66½	Oct
West United G & E 5½s'55	------	105	105½	33,000	103	Apr	105¾	July
Wheeling Elec Co 5s--1941	------	‡106	----	------	106	June	108	May
Wisc-Minn Lt & Pow 5s '44	------	107	107½	5,000	105¼	Jan	108	Nov
Wisc Pow & Lt 4s----1966	99½	98¾	99½	41,000	86½	Apr	101	Nov
Yadkin River Power 5s '41	------	103½	104½	12,000	96	Feb	105½	Feb
•York Rys Co 5s------1937	------	‡89	90⅜	------	58½	Apr	94½	Nov
Stamped 5s---------1947	89	89	89	2,000	72	May	94	Oct
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s----Apr 1946	------	25¾	25¾	1,000	17¼	Jan	25¾	Dec
•7s ctfs of dep_Apr '46	------	‡24	30	------	----		----	
•20-year 7s----Jan 1947	------	‡25¾	30	------	20	Jan	26	Oct
•7s ctfs of dep_Jan '47	------	‡24	30	------	24	Aug	24	Aug
•6s ctfs of dep----Aug '47	------	24	24	10	24	Nov	24	Nov
•6s ctfs of dep----Apr '48	------	‡24	30	------	----		----	
Antioquia (Dept of) Columbia—								
•7s ser A ctfs of dep 1945	------	‡7	11½	------	7	Oct	7¾	Oct
•7s ser B ctfs of dep_1945	------	‡7	11½	------	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	11½	------	7	Aug	7	Aug
•7s 2d ser ctfs of dep_'57	------	‡6	11½	------	7	Aug	7	Aug
•7s 3d ser ctfs of dep_'57	------	‡6	11½	------	6	July	7	July
•Baden 7s----------1951	------	‡18	25	------	18	Sept	21½	Feb
Bogota (City) 8s ctfs---1945	------	10¾	10¾	1,000	10¾	Dec	10¾	Dec
Bogota (see Mtge Bank of)								
Buenos Aires (Province)—								
•7s stamped--------1952	------	‡62	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	------	9⅞	9⅞	17,000	6¾	Apr	11⅛	Aug
•7s ctfs of dep ----1948	------	‡9	15	------	8½	Oct	10	Oct
•7½s ctfs of dep---1946	------	‡8½	10	------	----		----	
Cent Bk of German State &								
•Prov Banks 6s B---1951	------	26	26	1,000	22½	Apr	27	Jan
•6s series A-------1952	------	‡25½	40	------	24	Sept	28	Mar
Columbia (Republic of)—								
•6s ctfs of dep---July '61	------	‡17	20	------	18½	Aug	18½	Aug
•6s ctfs of dep_Oct '61	------	‡17	21½	------	14½	July	14½	July
Cundinamarca (Dept of)								
6½s ctfs of dep-----195-	------	‡8¾	9½	------	----		----	
Danish 5½s----------1955	100	99¾	100	7,000	96¼	Sept	102	Aug
5s----------1953	97¾	96¾	97¾	9,000	96½	Sept	100½	Jan
Danzig Port & Waterways								
External 6½s-------1952	------	‡38	51	------	39	June	59½	Mar
•German Con Munic 7s '47	20¼	20¼	20¼	10,000	19¼	Jan	24	Nov
•Secured 6s---------1947	------	20	20	1,000	18¾	Sept	23¾	Oct
•Hanover (City) 7s---1939	------	22	22	5,000	18	Sept	25¼	Oct
•Hanover (Prov) 6½s-1949	------	20⅜	20⅜	5,000	19	Jan	22½	Mar
•Lima (City) Peru 6½s '58	------	12	12	1,000	9½	Apr	14	Oct
•Maranhao 7s--------1958	------	17	9	------	8	Nov	18½	Feb
•Medellin 7s stamped_1951	------	‡8½	9¾	------	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	1,000	64	Feb	80¼	June
Mtge Bk of Bogota 7s_1947								
•Issue of May 1927----	------	25⅝	25⅝	1,000	21	Feb	25⅝	Nov
•7s ctfs of dep_May '47	------	‡25¾	26½	------	24	Oct	24½	Sept
•Issue of Oct 1927-----	------	25¾	25¾	3,000	16¼	Jan	25¾	Nov
•7s ctfs of dep_Oct '47	------	‡25¼	28	------	23¾	Oct	23¾	Oct
•Mtge Bk of Chile 6s-1931	14¾	14¾	14¾	6,000	12½	Apr	17½	June
6s stamped---------1931	------	12⅞	12⅞	5,000	12¼	Nov	12⅞	Nov
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	2,000	96	Apr	102½	Feb
•Parana (State) 7s---1958	------	8	8½	16,000	7	Mar	10½	Jan
•Rio de Janeiro 6½s-1959	6½	6	6⅝	10,000	6	Apr	10½	Jan
•Russian Govt 6½s----1919	⅝	⅝	⅝	6,000	½	Sept	⅞	Mar
•5½s----------1921	½	½	⅝	24,000	½	Jan	1	Mar
•Santa Fe 7s stamped_1945	------	‡57	58½	------	45	Mar	65	Jan
•Santiago 7s---------1949	------	13¾	13¾	2,000	11¼	Jan	16½	July
•7s----------1961	------	13¾	13¾	3,000	11¼	Jan	16¼	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.
Amer. Gas & Electric 5s 2028, Dec. 21 at 106.
Hackensack Water 5s 1977, Dec. 15 at 101½.
Indiana General Service 5s 1948, Jan. 1, 1939 at 105.
Public Service of Northern Illinois—
4½s series E 1980, Jan. 3 1939 at 102½.
4½s series F 1981, Jan. 3, 1939 at 102½.
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.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Dec. 2

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds*	*Bid*	*Ask*
Bowker Bldg 6s 1937	18½	---	500 Fifth Ave Inc—		
B'way 38th St Bldg 7s 1945	59	---	6½s 1949 (unstamped)	29	---
Bryant Park Bldg—			165 Broadway Bldg 5½s'51	50	---
6½s unstamped	24	---	Harriman Bldg 6s....1951	33	---
6½s stamped	24	---	Lefcourt Manh Bldg 5s '48	59	---
11 West 42d St Bldg—			Lincoln Bldg Corp—		
6½s unstamped....1945	36	---	5½s 1963 w-v t c	68	---
42 Broadway Bldg 6s..1939	70	---	Marcy, The 6s.....1940	67	---
45 E 30th St Bldg 5¾s 1937	15	---	Park Place Dodge Corp—		
51 Fifth Ave Apt Bldg—			Income 5s 1952 v t c....	6½	8
6s 1943 (stamped).....	40	---	10 East 40th St Bldg 5s '53	82	---

Baltimore Stock Exchange

Nov. 26 to Dec. 2, 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*	
Arundel Corp.....*	20	19½	20⅛	1,106	12⅛	Mar	20½	Nov
Balt Transit Co com v t c..*	½	½	½	108	¼	Apr	1	Jan
1st pref v t c.....*	1½	1½	1½	247	⅛	Mar	2¼	Apr
Black & Decker com.....*	21⅞	21⅞	22⅝	285	9⅞	Mar	24¼	Nov
Brager Eisenberg com....1	17	16	17	70	16	Dec	23½	Jan
Consol Gas E L & Pow...*	71	70¼	71¾	298	55½	Mar	73½	July
5% preferred.....100	-----	116	116	12	112½	Apr	116	June
Eastern Sug Assoc com... 1	-----	5¾	6	639	4¾	Mar	10⅝	July
Preferred 1	14¾	14¼	15¼	309	11	Mar	20	Oct
Fidelity & Deposit.....20	113½	108¾	113½	249	75¾	Mar	114⅞	Oct
Fidelity & Guar Fire....10	-----	31⅞	32	122	27⅞	June	35½	Jan
Finance Co of Am A com..5	-----	10½	10½	8	9⅜	May	11	Oct
Houston Oil pref.....100	20	18¾	20⅛	1,605	11½	Mar	20½	Dec
Mfrs Finance com v t....*	-----	⅞	88c	18	⅛	Apr	88c	Dec
1st pref.....25	-----	9	10	96	6	June	10	Oct
Second preferred.....*	-----	88c	88c	10	¼	May	88c	Dec
Mar Tex Oil.....1	-----	1	1¼	2,025	1	Dec	3	Jan
Common class A.....1	-----	1	1.15	291	1	Dec	2⅞	Jan
Martin (Glen L) Co com...1	31½	31½	32½	68	18½	Sept	34½	Nov
Merch & Miners Transp...*	-----	14¼	15	175	10	Mar	16⅜	Jan
Monon WPennPS7%pf..25	26⅛	26	26⅛	99	21	Apr	26½	Dec
Mt V-Woodb Mills pref 100	37	37	37	2	35	June	47½	Jan
New Amsterdam Casualty 5	11⅜	10⅞	11⅝	942	7⅞	Mar	12⅜	Oct
North Amer Oil com.....1	1	1	1⅛	2,250	1	June	1⅝	Jan
Northern Central Ry...50	-----	83	84	65	72	June	94¾	Jan
Penna Water & Power com*	75	75	75	36	59½	Apr	75	Jan
U S Fidelity & Guar.....2	17⅝	16½	18	4,669	8¼	Mar	18	Dec
Western National Bank..20	32	32	32	65	29½	Sept	33	Jan
Bonds—								
Balt Transit 4s flat...1975	-----	19½	20½	$6,000	15	Mar	23¾	Jan
A 5s flat.....1975	-----	21	23½	7,950	15½	Mar	27	Jan
B 5s flat.....1975	-----	82½	82½	1,500	78	Mar	85	Feb
Finance Co of Am 4%..1942	-----	100½	101¼	14,000	96¾	Feb	101¼	Nov
4%.....1947	-----	96½	96½	6,000	92	Apr	96½	Nov

Boston Stock Exchange

Nov. 26 to Dec. 2, 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 Pneum Ser—								
Common.....*	42c	42c	45c	540	32c	Mar	80c	Feb
6% non-cum pref.....50	-----	1¾	1¾	397	1	Apr	2	Nov
1st pref.....50	-----	13½	13½	5	11	Mar	16	May
Amer Tel & Tel.....100	148	147⅜	149	2,192	110⅛	Mar	149⅛	Nov
Bigelow-San Carp pref..100	80	80	80	20	62	Sept	94	Jan
Boston & Albany.....100	77⅜	74	78	1,036	60	Mar	108½	Jan
Boston Edison Co.....100	126¼	126¼	128⅞	938	108	Apr	134	July
Boston Elevated.....100	52½	52½	54	653	47½	Oct	58½	May
Boston Herald Traveler...*	17	16⅜	†17⅜	1,154	13½	Mar	20½	Jan
Boston & Maine—								
Common.....100	½	½	½	20	½	Nov	¾	Oct
Common stamped....100	2⅛	2⅛	2⅛	55	2⅛	Mar	4⅜	July
Preferred stamped....100	1⅛	1⅛	1⅛	65	1⅛	May	2⅝	Jan
Prior pref.....100	5¼	5	5½	703	5	Nov	12	Jan
Cl A 1st pref std....100	1¼	1¼	1⅜	232	1	Sept	4⅞	July
Class B 1st pref std..100	1⅜	1¼	1½	387	1¼	Sept	4¾	July
Class D 1st pref std..100	-----	1¾	1⅞	90	1⅝	Nov	5½	July
Boston Per Prop Trust...*	12½	12½	13	307	8½	Apr	13½	Nov
Boston & Providence...100	-----	14¼	16	102	14¼	Nov	75	Jan
Brown-Durrell Co com...*	1⅞	1⅞	1⅞	100	1	July	1⅞	Dec
Calumet & Hecla.....25	7⅞	7⅞	8⅝	319	5¾	Mar	10¾	Oct
Copper Range.....25	-----	5	5½	310	4¼	May	7¾	Jan
East Boston Co.....10	¼	¼	¼	100	20c	Nov	70c	Feb
East Gas & Fuel Assn—								
Common.....*	-----	1½	1¾	234	1⅛	Sept	3	Jan
4½% prior pref.....100	19¾	19	22	1,004	19	Nov	52	May
6% preferred.....100	10½	10½	13	252	9¾	Sept	30¼	Jan
Eastern Mass StRy—								
Common.....100	1½	1¼	1½	3,570	½	July	1¾	Feb
1st preferred.....100	53	45	54	418	13⅜	Apr	54	Dec
Preferred B.....100	14¾	11	14¾	440	3½	Apr	14¾	Dec
Adjustment.....100	4	3½	4⅛	420	1¼	Oct	4⅛	Dec
Eastern SS Lines com....*	-----	3¼	3¼	715	2½	Apr	3⅜	Jan
Economy Grocery Stores..*	-----	15	15	50	12	Feb	15½	Nov
Employers Group.....*	20	20	21	555	15¼	Apr	21	Nov
General Capital Corp....*	-----	31⅛	31¼	45	23⅜	Apr	34	Nov
Gilchrist Co.....*	6	6	6¼	260	4¾	June	7½	Jan
Gillette Safety Razor....*	8⅛	7½	8⅜	653	6½	June	11	Feb
Hathaway Bakeries—								
Class B.....*	45c	45c	45c	25	20c	Sept	60c	July
Helvetia Oil Co.....1	-----	20c	25c	525	20c	Apr	50c	Jan
Isle Royal Copper Co...15	-----	1⅜	1⅜	133	¾	June	3½	July
Loew's Thea (Boston)...25	-----	15	15	29	10	June	18	Feb
Maine Central com.....	5	5	5½	383	4½	Sept	9	Jan
5% cum pref.....100	-----	15	16	40	11	Sept	22	Jan
Mass Utilities Ass v t c...1	2	2	2	861	1½	Mar	2½	Aug
Mergenthaler Linotype...*	-----	24¼	25	233	18⅝	Mar	28	July
Narragansett Racing Ass'n Inc.....1	4⅛	3¾	4¼	1,680	3½	Oct	6	July
New England Tel & Tel 100	101⅞	100⅜	102¼	504	81	Mar	109⅞	July
N Y N H & H RR.....100	1⅛	1⅛	1¼	639	1	June	2¼	Jan
North Butte.....2.50	42c	40c	42c	570	37c	Mar	79c	Jan
Old Colony RR.....100	1	1	1½	525	1	Dec	5	Jan
Certificates of deposit..	65c	65c	⅝	256	½	Sept	3¾	Jan
Old Dominion Co.....25	30c	30c	30c	100	25c	Nov	60c	May
Pacific Mills Co.....*	13⅛	12¾	13⅜	248	9½	Mar	19⅜	July
Pennsylvania RR.....50	20⅜	19¼	21	1,387	13½	May	24⅝	Jan
Quincy Mining Co.....25	3	2½	3	410	1¼	June	4½	Oct
Reece Button Hole Mach 10	-----	15⅞	17	150	12½	Sept	20	Jan
Shawmut Assn T C.....*	10½	10¾	11	230	8	May	12¼	Oct
Stone & Webster.....*	13¼	12¼	14	1,390	5⅛	Mar	17⅛	Oct
Suburban Elec Sec Co—								
2d preferred.....*	-----	40	40	17	32	Nov	40½	Jan

For footnotes see page 3435.

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*	
Torrington Co (The).....*	25¾	25¾	27¼	410	17	Apr	28⅝	Oct
Union Twist Drill Co....5	-----	25	25	50	15	Apr	26	Nov
United Shoe Mach Corp..25	82	80¾	82	590	50	Mar	85¾	Nov
Preferred.....25	42	41¼	42¼	308	38⅞	Jan	44¼	Nov
Utah Metal & Tunnel Co..1	61c	61c	70c	240	55c	Mar	1⅛	Jan
Waldorf System.....*	-----	7	7⅜	200	5¾	Mar	8⅞	Jan
Warren Bros.....*	3⅝	3⅜	4	401	2	Sept	4¾	Nov
Bonds—								
Eastern Mass St Ry—								
Series A 4½s.....1948	-----	79	79	$6,000	49	Mar	79	Dec

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members

New York Stock Exchange — Chicago Stock Exchange

New York Curb (Associate) — Chicago Board of Trade

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Nov. 26 to Dec. 2, 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*	
Abbott Laboratories—								
Common (new).....*	60	58⅜	60⅛	650	36¼	Apr	60¼	Nov
Acme Steel Co com.....25	-----	45⅞	45⅞	50	39¼	Sept	49⅛	Nov
Adams (J D) Mfg com....*	-----	8½	9½	200	7⅞	Jan	10⅛	Mar
Adams Oil & Gas com....*	9	9	10	1,200	4⅛	Mar	12½	Sept
Advanced Alum Castings..5	2⅞	2⅞	3¼	250	2	Mar	4⅜	Jan
Allied Laboratories conv..*	12¼	12¼	12½	200	7	June	14	Oct
Allied Products Corp com10	8⅜	8⅜	8⅜	50	6	June	11⅛	Aug
Allis-Chalmers Mfg Co....*	-----	46⅛	48¼	135	46⅛	Nov	49⅜	Nov
Altorfer Bros conv pref...*	-----	23	23	10	21½	Oct	35	Jan
Amer Pub Serv pref.....100	-----	63	64½	90	45	Apr	70	Nov
Amer Tel & Tel Co cap..100	-----	147⅜	149⅛	889	130⅝	Sept	150	Nov
Armour & Co common....5	5⅛	5	5½	2,200	3⅞	Mar	6⅞	Jan
Aro Equipment com.....1	-----	10½	10½	100	5¼	Apr	10½	Oct
Asbestos Mfg Co com....1	1	1	1⅛	500	⅞	Mar	1⅜	Jan
Associates Inv Co com...*	-----	36	36½	300	27	Mar	39	Nov
Athey Truss Wheel cap...4	-----	4¾	5	250	2¾	June	5½	Nov
Automatic Prod com.....5	1⅞	1⅝	1⅞	600	1	Mar	1⅞	July
Automatic Washer com...3	-----	½	½	100	⅜	June	2¾	Jan
Aviation Corp (Del).....3	7	6¾	7⅝	1,575	5¼	Oct	7⅝	Nov
Aviation & Trans C cap.1	-----	3½	3⅝	2,850	1⅛	Mar	3⅝	Nov
Barlow & Seelig Mfg A cm5	7⅞	7⅞	8¼	250	7½	June	11⅞	July
Bastian-Blessing com....*	-----	12¾	12¾	50	8	Mar	13½	Jan
Belden Mfg Co com.....10	-----	11⅝	12	250	6¾	June	13¾	Nov
Bendix Aviation com....5	21¾	21¼	23¼	1,125	8¾	Mar	25⅜	Oct
Berghoff Brewing Co....1	-----	7¾	8⅛	700	5¾	Mar	8¼	May
Binks Mfg Co cap.....1	-----	5	5	200	4	Mar	6¾	Jan
Bliss & Laughlin Inc com..5	19⅞	18½	20	1,050	12½	Mar	22½	Jan
Borg Warner Corp—								
(New) common.....5	30¼	29⅞	31½	1,800	16¾	Mar	36¼	Oct
Brach & Sons (E J) cap...*	-----	17	17½	120	10	Mar	18	Nov
Brown Fence & Wire com..1	-----	6¼	6¼	100	5	Sept	8	Mar
Bruce Co (EL) com..... 5	14	13¼	14½	1,150	6	May	17½	Oct
Bunte Bros com.....10	-----	8	8	20	6¾	June	10	Aug
Burd Piston Ring com...1	-----	3¼	3¼	200	2¾	May	5½	Jan
Butler Brothers.....10	7¼	7¼	8	950	5¾	Mar	10	July
5% conv pref.....30	-----	20½	20½	50	17¼	Sept	24½	July
Campbell Wyant&Can cap*	-----	17	17	50	14⅞	Sept	20	Aug
Castle & Co (A M) com...10	-----	22⅛	22⅜	150	14	Apr	25	Jan
Cent Ill Pub Ser $6 pref..*	68½	68½	70½	340	41½	Mar	73¼	Nov
Central Ill Sec—								
Common.....1	½	½	½	500	⅜	Aug	1⅛	July
$1½ conv pref.....*	6¼	6	6¼	1,050	3½	June	7¾	July
Central S W—								
Common.....1	1¾	1⅝	1⅞	1,000	1	Mar	2⅜	Oct
Preferred .....*	52	52	53¼	150	25½	June	55	Nov
Prior lien preferred.....*	-----	104	104	10	90	Apr	105	Nov
Cent States Pow & Lt pf..*	3½	3	3½	130	2½	Sept	5½	July
Chain Belt Co com.....*	-----	15⅜	15½	100	12	Mar	16½	Nov
Chicago Corp common...*	1⅞	1⅞	2⅛	5,500	1⅝	Mar	2½	June
Preferred.....*	35¾	35	35¾	1,600	25¾	Mar	36	Nov
Chic Flexible Shaft com..5	-----	70¼	74	700	38½	Jan	80⅝	July
Chic & N West Ry com 100	-----	⅝	¾	210	⅝	Sept	1⅝	Jan
Chic Rivet & Mach cap...4	7¼	7¼	8	180	5½	Mar	10¼	July
Chic Towel Co com.....*	69½	69½	69½	10	57½	May	70	June
Chic Yellow Cab Inc.....*	-----	9	9¾	115	8	Mar	12⅜	Jan
Chrysler Corp com.....5	-----	76	81	1,338	63½	Sept	88½	Nov
Cities Service Co—								
(New) com.....10	7⅛	6⅞	7⅜	800	5⅞	Sept	10¼	May
Club Aluminum Utensil...*	-----	2¼	2⅜	250	1¼	Jan	2⅜	Nov
Coleman L'p & Stove com *	20½	20½	20½	40	14	June	30	Jan
Commonwealth Edison—								
New capital.....25	26⅜	26¼	26⅝	9,850	22	Mar	28	May
Rights (w i).....*	15c	14c	16c	124,600	14c	Nov	17c	Nov
Compressed Ind Gases cap*	-----	15	15	150	12	May	25	Jan
Consol Biscuit com.....1	6½	6⅜	6⅝	400	3⅜	Mar	7½	Aug
Consumers Co of Ill com B*	-----	1⅛	1¼	30	¾	Feb	2	July
Com pt sh A v t c.....50	-----	2½	2½	50	1½	Jan	4¼	Oct
V t c pref part shs.....50	-----	8	8	10	4	Feb	11½	July
Container Corp of Amer..20	-----	14½	15	270	11¾	Sept	17¾	Oct
Continental Steel—								
Common.....*	-----	24⅜	x25⅝	37	10	Mar	28½	Nov
Cudahy Packing pref...100	50½	50	52½	240	48	May	73	July
Cunningham Drug com2½	-----	16⅝	17¼	400	11⅝	Apr	17¼	Nov
Curtis Lighting Inc com..*	-----	1⅞	1⅞	20	1½	June	3¼	Jan
Dayton Rubber Mfg com..*	-----	15	15¼	100	5¼	Mar	17¼	Oct
Decker (Alf) & Cohn com10	2½	2½	2½	100	1⅝	Mar	3¼	July
Deep Rock Oil conv pref..*	-----	11¼	11¼	20	11¼	Nov	20	Feb
Deere & Co com.....*	-----	19½	20¼	390	16	Sept	23	Nov
Dexter Co com.....5	-----	5	5	60	3½	June	6½	Jan
Dixie-Vortex Co—								
Common.....*	-----	12	12	100	9½	Oct	16¾	Jan
Class A.....*	-----	31	31	50	29	May	34	Jan
Elec Household Util cap..5	3¾	3⅜	3⅞	1,750	2¼	Mar	5⅝	Aug
Elgin Nati Watch Co....15	21	21	22½	650	15	Mar	25½	Oct
Fairbanks Morse com....*	-----	33⅞	34⅞	105	33⅞	Nov	38¾	Oct
Fitzs & Conn D & D com..*	-----	10	10½	100	4½	Apr	10¾	Nov
Four-Wheel Dr Auto.....10	-----	4¼	4¼	100	3⅞	Sept	6¾	Mar
Fuller Mfg Co com.....1	-----	2	2	250	1½	Mar	2¾	Jan
Gardiner-Denver com new*	-----	13	13¾	200	10	Mar	16	Jan
General Finance Corp com1	-----	3⅛	3⅛	100	2¼	June	4¼	Jan
Gen Household Util—								
Common.....*	-----	¾	⅞	2,100	¾	Sept	2¾	Jan
General Outdoor Adv com *	7	7	7⅛	215	7	Nov	8¼	Nov
Goldblatt Bros Inc com.*	-----	13¾	14½	400	13	June	23½	Jan
Goodyear T & Rub com...*	-----	31⅜	32½	605	22¾	Sept	36¼	Nov

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Gossard Co (H W) com *	11	11	11⅝	550	6	Mar	11⅞	Oct
Great Lakes D & D com *	25¾	23	25¾	2,450	12½	Mar	27⅛	Oct
Hall Printing Co com 10	------	11½	11½	100	5	Mar	13¾	Nov
Harnischfeger Corp com 10	5	5	5¼	340	5	Sept	8½	June
Heileman Brew Co G cap 1	------	6¾	7	400	5¼	Jan	7½	Apr
Hein-Werner Motor Parts 3	------	8½	8½	50	4	Mar	8¾	Nov
Hibb Spen Bart com 25	------	37¼	37¼	20	34¾	Sept	45½	Feb
Hormel & Co (Geo) com A *	23¾	23¾	24	150	16¾	Jan	24	Nov
Houdaille-Hershey cl B *	14⅜	14¼	15¼	850	5⅛	Mar	17⅛	Oct
Hubbell Harvey Inc com 5	------	12½	12½	100	8½	Mar	15	Nov
Hupp Motors com 1	2⅜	2⅜	2¾	4,800	½	June	2¾	Oct
Illinois Brick Co 10	6⅜	6⅜	6¾	800	5	Mar	8½	Oct
Illinois Central RR com 100	14⅜	14⅜	15⅜	586	6¾	Mar	17⅛	Nov
Indep Pneum Tool v t c *	------	21	21	150	14½	Mar	29	Jan
Indiana Steel Prod com 1	------	4¼	4¼	50	4	July	7	Jan
Inland Steel Co cap *	------	86¾	88⅞	131	69¼	July	94⅞	Nov
International Harvest com *	------	58	60⅝	342	54⅝	Sept	68	Nov
Interstate Pow $6 pref *	------	3	3	10	2½	May	5½	July
Iron Fireman Mfg v t c *	------	15¾	15⅞	100	12¼	May	19	Oct
Jarvis (W B) Co cap 1	19¾	19¾	21½	950	10¾	June	24	Nov
Joslyn Mfg & Supp com 5	------	39	39	50	35	May	40½	Jan
Kats Drug Co com 1	3¼	3¼	3½	900	3	Mar	5½	Jan
Kellogg Switchboard com *	------	7	7¾	350	5½	Mar	9	Oct
Ken-Rad Tube & Lp cl A *	------	10	10	50	5½	Mar	12	Jan
Kentucky Util jr cum pf 50	------	29¼	31½	80	20	Mar	35½	Oct
6% preferred 100	------	75	75	10	53	Apr	78	Nov
Kingsbury Breweries cap 1	¾	¾	¾	750	¾	Feb	1⅛	Mar
La Salle Ext Univ com 5	2½	2½	2⅝	1,450	1½	May	3¼	Feb
Lawbeck Corp 6% pref 100	------	33	33	10	16	Mar	33	Nov
Le Roi Co common 10	------	7½	7½	100	6¼	May	11	July
Libby McNeill & Libby *	6½	6½	6¾	400	6	Mar	9	Jan
Lincoln Printing com *	3¾	3¾	4	750	2	Apr	4¼	Aug
Lion Oil Ref Co com *	------	19¾	20	200	16¼	Mar	25½	Aug
Liquid Carbonic com *	------	18⅛	18⅝	90	18½	Nov	20¾	Nov
Loudon Packing com *	1½	1½	1½	450	1¼	Sept	2½	July
Lynch Corp com 5	------	31	31	50	24⅜	Mar	38	July
Manhattan-Dearborn com *	------	⅝	¾	500	½	Mar	1¼	Jan
Marshall Field com *	11¾	11½	12⅜	4,900	5½	Mar	14⅝	Nov
McCord Rad & Mfg A *	9	9	9	70	5¼	Mar	14½	Jan
McQuay Norris Mfg com *	------	27½	27½	60	24	Apr	31	Jan
Mapes Consol Mfg cap *	20¼	19	20¼	230	13½	Oct	21½	Oct
Mer & Mfrs Sec cl A com 1	5¼	5¼	5⅜	650	2¼	Mar	6	Oct
Prior preferred *	------	26	27	100	19¾	Mar	29	Nov
Mickelberry's Food Prod—								
Common 1	------	4⅛	4⅜	850	1¾	Mar	4¾	Oct
Middle West Corp cap 5	6⅜	6⅛	6¾	6,300	4½	Mar	8¼	Oct
Stock purchase warrants	3c	3c	7c	4,650	3c	Nov	2	Jan
Midland United Co—								
Common *	⅛	⅛	⅛	1,500	⅛	July	⅜	Jan
Conv preferred A *	3½	3½	3¾	1,000	3	Feb	6½	July
Midland Util 6% pr lien 100	------	⅝	1	190	⅝	Oct	2	May
7% prior lien 100	⅞	⅞	1	230	¾	Sept	2	Jan
6% preferred A 100	------	½	½	50	⅜	Aug	1¾	Mar
Miller & Hart Inc conv pf *	3	3	3¼	190	3	Sept	7	July
Modine Mfg com *	------	21½	21¾	200	18	Apr	27½	Jan
Monroe Chemical—								
Common *	------	3¼	3¼	50	2⅝	May	5	July
Preferred *	------	45	45	100	35	June	47½	Nov
Montgomery Ward—								
Common *	------	48¼	50	918	39¾	Sept	54½	Oct
Muskegon Mot Spec cl A *	------	16	16	40	11	Apr	17	Nov
National Battery Co pref *	------	32½	32½	10	20	Mar	32½	Nov
National Standard com 10	------	18	19	400	13¼	Apr	25	July
Nat Rep Inv Tr—								
Cumul conv pref stpd *	------	1⅛	1⅛	40	⅝	June	1⅝	July
Nat'l Union Radio com 1	------	1	1	500	½	Mar	1¼	July
Noblitt-Sparks Ind com 5	------	22	23	500	12	Mar	26¼	July
No Amer Car com 20	2	2	2⅝	2,800	1¾	Apr	3¾	Oct
Nor Ill Finance com *	------	13⅜	13¾	550	10	Oct	13¾	Nov
Northwest Bancorp com *	6½	6½	7	1,850	5	Mar	8¾	Jan
Northwest Eng Co com *	------	16½	17¾	150	8½	Mar	17¾	Nov
Northw Util 7% pref 100	13¼	13	13¼	60	8½	Mar	19½	May
Omnibus Corp v t c com *	------	18	18½	135	13½	Sept	19½	July
Ontario Mfg Co com *	14½	10¼	14½	170	8	Nov	19½	July
Oshkosh B'Gosh Inc com *	------	8	8	40	5¾	Apr	8	Mar
Convetible preferred *	------	25¼	27	20	25¼	Nov	27½	Feb
Parker Pen Co (The) com 10	------	16¼	16¼	50	13	July	17	June
Penn Elec Switch conv A 10	------	14	14	50	11	Apr	16¼	Aug
Penn G & E A com *	------	3½	3½	100	2½	Sept	9⅜	Jan
Pennsylvania RR cap 50	------	19½	21⅝	563	14⅛	Mar	24½	Jan
Peoples G Lt&Coke cap 100	36	35⅜	37	379	24⅞	Mar	41	Oct
Perfect Circle (The) Co *	25	25	26⅜	60	22	May	29	Jan
Pictorial Paper Pkge com 5	------	3⅝	3⅝	50	3	Mar	4⅞	Jan
Poor & Co class B *	------	12¾	12¾	50	7⅝	Sept	15¼	Nov
Pressed Steel Car 1	------	10⅛	11⅜	475	6	Sept	13⅛	Nov
Quaker Oats Co common *	115	115	116	620	85	Mar	117	Nov
Rath Packing Co com 10	------	25½	26	200	16¼	Jan	26	Nov
Raytheon Mfg 6% pref 5	⅞	⅞	1	700	¾	Jan	1¾	July
Rollins Hos Mills com 1	2	1⅞	2	1,700	¾	Mar	2¾	Aug
Sangamo Electric com *	------	25	26½	200	15¼	Mar	28	Nov
Sears Roebuck & Co com *	72¼	71⅞	73⅜	1,005	47½	Mar	79¾	Oct
Serrick Corp cl B com 1	2⅜	2½	2⅞	750	2	Mar	5¾	Jan
Signode Steel Strap—								
Common *	------	15	16	150	8⅞	Mar	17½	Jan
Cumul pref 30	26	25	26	90	20	June	28½	Jan
Sivyer Steel Cast com *	10½	10½	11	100	10	May	14	Aug
So Bend Lathe Wks cap 5	16½	16⅛	16½	600	13½	Mar	19½	Aug
S'west G & E 7% pref 100	------	105	105	130	90	Apr	107	Nov
St Louis Natl Stkyds cap *	------	79¾	80	30	58	Jan	80	Oct
Standard Dredge com 1	2	2	2⅜	250	1½	Mar	3¼	Jan
Conv preferred 20	------	12	13	200	7¾	Mar	14½	Oct
Standard Gas & Elec com *	------	3⅝	3¾	75	2¼	Mar	5⅜	Jan
Standard Oil of Ind 25	------	26¾	27½	651	26¾	Nov	29¾	Nov
Sterling Brewers Inc com 1	2⅞	2⅞	3⅛	250	2¾	Sept	3¾	June
Stewart-Warner 5	------	9½	10¼	817	8¾	Sept	11¾	Oct
Sunstrand Mach Tool com 5	8½	8½	9½	250	7¼	Apr	13	Jan
Swift International 15	27¾	27¾	28	750	22¼	Mar	29½	Oct
Swift & Co 25	18¾	17⅞	19½	1,450	15	Mar	20⅞	Nov
Thompson (J L) com 25	4⅛	4	4⅛	200	3¼	Mar	5½	July
Trane Co (The) common 2	14	14	14¼	500	13¾	Sept	17½	July
Union Carb & Carbon cap *	------	83⅝	86⅜	573	63¼	Mar	90⅝	Nov
United Air Lines Tr cap 5	11¾	11½	12⅜	677	7⅝	Sept	13⅝	Nov
U S Gypsum Co com 20	------	102⅞	106⅜	166	77½	June	114⅜	Oct
Utah Radio Products com *	2½	2	2½	1,250	⅞	Mar	3¼	July
Utility & Ind Corp com 5	¼	¼	⅜	2,300	¼	Nov	¾	June
Conv preferred 7	------	1¼	1¾	1,150	1¼	Mar	2	Feb
Walgreen Co common *	16⅞	16¾	17⅛	400	13¾	June	20¼	Jan
Wayne Pump Co cap 1	------	30⅜	30⅜	35	25¼	Sept	33⅝	Oct
Western Un Teleg com 100	24½	24	25⅛	351	22⅛	Sept	30⅝	Aug
W'house El & Mfg com 50	------	111⅝	117¾	340	93⅞	Sept	124¾	Nov
Wieboldt Stores Inc com *	------	9⅜	9⅝	50	8¾	Sept	12½	Jan
WisconsinBankshares com *	------	4⅞	5	900	3⅝	May	5⅝	Nov
Woodall Indust com 2	4¾	4	4¾	400	2¾	Mar	5¾	Nov
Zenith Radio Corp com *	18	18	19½	1,800	9¼	May	25¼	July

Cincinnati Stock Exchange

Nov. 26 to Dec. 2, 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 Laundry Mach 20	17¾	17¾	18	204	15	Mar	19½	Aug
Burger Brewing *	------	1¾	1¾	700	1½	Feb	2⅛	Sept
Carthage Mills *	------	8¼	8¼	96	8¼	Nov	8¼	Nov

For footnotes see page 3435.

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Members
Cincinnati Stock Exchange — New York Stock Exchange
DIXIE TERMINAL BUILDING, CINCINNATI, O.
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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Champ Paper & Fibre *	29⅞	29	30⅛	120	18½	May	32	Nov
Preferred 100	100	99½	100	15	94	June	105½	Mar
Churngold *	------	11½	12	97	6½	Feb	12	Nov
Cinti Advertising Prod *	------	7	7⅛	19	6¼	Jan	7½	Nov
Cinti Gas & Elec pref 100	102	102	102¼	160	90	Apr	102½	Nov
Cincinnati Street Ry 50	2½	2½	2¾	897	2½	Nov	5	Jan
Cincinnati Telephone 50	90	88	90	98	75	Jan	90	Nov
Cohen (Dan) *	------	5	5	100	5	Oct	5½	May
Crosley Radio *	------	7¾	7¾	100	6	Mar	10¾	July
Crystal Tissue *	------	4	4	50	4	Dec	7½	Jan
Dow Drug *	------	3⅛	3⅛	100	3	May	5½	Jan
Eagle-Picher 10	------	11⅝	12½	290	7⅝	Mar	14⅜	Nov
Formica Insulation *	11	10	11	214	9¼	Aug	13	Oct
Gibson Art *	28½	28	28½	87	23½	Apr	29¼	Nov
Hatfield partic pref 100	------	4⅞	4⅞	71	4¾	Nov	7	Feb
Hobart A *	------	37	37	100	30	Mar	37	Nov
Kahn *	------	8¾	9	180	7	Aug	9¾	Oct
Kroger *	20½	20	20½	224	12⅝	Mar	21⅝	Nov
Little Miami guar 50	------	97	98	12	88	May	100	Jan
Moores-Coney A *	------	1⅜	1⅜	20	⅞	Sept	2	Jan
B *	------	¼	¼	10	¼	Nov	¼	Nov
Nash 25	------	19	19	95	19	Nov	25	Apr
Procter & Gamble *	54⅞	54⅛	55⅞	459	39⅞	Mar	59	Oct
8% preferred 100	------	216	216	1	211	Jan	217	Apr
Randall A *	------	16⅛	16¾	28	8	June	18	Oct
B *	------	3	3	10	1⅝	June	5	June
Rapid *	13	13	15	133	13	Dec	27	Jan
U S Playing Card 10	29	29	30	124	21½	Jan	32¼	Oct
U S Printing *	------	1⅜	1⅜	27	1	Sept	3	Jan

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

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Cleveland Stock Exchange

Nov. 26 to Dec. 2, 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 Elect pref 100	------	6	6	10	4⅞	Apr	13	July
Amer Coach & Body 5	------	9	9	50	8	Mar	11¾	Jan
Apex Electric Mfg pref 100	------	70	70	7	70	Aug	80	July
Brewing Corp of Am *	------	6¼	6¼	300	4	Mar	8¼	Aug
Clark Controller *	20	19	20½	245	14	June	20½	Dec
Cleve Cliffs Iron pref *	60¼	60	61	341	41	June	65	Nov
Cleve Elec Ill $4.50 pref *	------	113	113	4	107½	Jan	112	Oct
Cleve Railway *	19½	18	19½	1,328	18	Dec	32	Jan
Cliffs Corp v t c *	------	19½	21½	1,332	11	Mar	23¾	Nov
Colonial Finance *	------	10	10½	170	10	May	13	Mar
Elect Controller & Mfg *	------	68	68	25	60	Jan	75	July
Faultless Rubber *	------	16	16	25	15⅞	Sept	21½	Feb
Goodrich (B F) *	------	21⅞	23⅜	161	25	Oct	25⅝	Oct
Goodyear Tire & Rubber *	------	31¼	33⅜	95	25⅞	Sept	36	Oct
Greif Bros Cooperage A *	------	31	31	20	26	Apr	35	Feb
Hanna (M A) $5 cum pref *	------	100	100	43	88	Apr	100	Nov
Interlake Steamship *	35	35	35¼	203	27	Mar	44½	Jan
Jaeger Machine *	------	16½	16½	11	12	Sept	20	Jan
Lamson & Sessions *	------	4½	4½	259	3½	Mar	6¼	Jan
Leland Electric *	------	13¼	13¼	100	8	Jan	17	Oct
Medusa Portland Cement *	------	16⅜	17	63	13	Mar	20¾	July
Monarch Machine Tool *	------	17	17	48	12	Apr	18¼	Sept
Murray Ohio Mfg *	------	8⅞	8⅞	6	5½	Mar	12	July
National Acme *	------	13½	14⅜	130	8¼	June	12⅜	Sept
National Refining *	------	3⅜	3⅜	100	2½	Sept	4¾	Jan
National Refining pref *	------	49	52	80	40	Sept	60	Feb
National Tile *	------	1½	1¾	350	1½	June	3¼	June
Nestle Le Mur A *	------	⅝	⅝	100	½	Mar	1	Oct
Nineteen Hundred Corp *	------	29	29	25	28	Feb	29	Jan
Ohio Brass B *	------	26	26	25	20	June	33	Jan
Otis Steel *	------	11⅞	13⅜	260	14¾	Nov	14¾	Nov
Packer Corp *	------	10	10	25	9½	May	11½	Jan
Richman Bros *	35	34¾	35	675	30	Mar	39	July
Selberling Rubber *	------	4¼	4¼	20	2	Mar	4¼	July
8% cum pref *	------	49	49	10	12	Apr	50	Nov
Thompson Products Inc *	------	25¾	26¼	85	21	Oct	23⅝	Oct
Troxel Mfg *	------	3½	3½	100	3	Aug	5⅜	July
Upson-Walton *	------	3⅞	4	315	3¾	Nov	7	Feb
Van Dorn Iron Works *	------	4⅝	4⅝	327	1½	June	5	Nov
Weinberger Drug Inc *	------	14¼	14¼	50	13	Nov	20	Jan

Detroit Stock Exchange

Nov. 26 to Dec. 2, 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	1½	1⅝	700	13/16	Jan	1⅞	Nov
Auto City Brew com 1	37c	37c	40c	1,000	33c	Sept	75c	Jan
Baldwin Rubber com 1	------	7½	8⅛	1,254	4¾	Mar	9¼	Jan
Bower Roller 5	25	25	25	361	12⅜	Mar	28	Nov
Briggs Mfg com *	29	28	31½	2,815	13½	Mar	37¼	Aug
Burroughs Add Mach *	------	18⅝	18¾	651	15¼	June	21⅜	July
Burry Biscuit com 12½c	2¾	2¾	2⅞	500	1⅝	June	3¾	July
Brown McLaren *	1⅝	1⅝	1⅝	1,275	1	May	2⅜	Oct
Chamb Metal Weath com 5	------	8	8	100	5½	Sept	8	Nov
Chrysler Corp com 5	------	80¼	80¼	1,047	36	Mar	88¼	Nov
Continental Motors com 1	2¾	1⅞	2⅞	4,600	1	May	2⅞	Nov
Crowley Milner com *	------	3¾	3¾	150	2¾	May	4⅝	Jan
Det & Cleve Nav com 10	75c	74c	83c	2,854	74c	Dec	1⅞	Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Detroit Edison com 100	110	110	112½	174	77 Mar	114⅞ Nov
Det Gray Iron com 5	1½	1½	1¾	800	1¼ Mar	2⅝ July
Det-Mich Stove com 1	2	2	2⅛	1,775	1⅝ May	3¼ Jan
Det Paper Prod com 1	2	2	2¼	500	1¾ June	3⅜ July
Ex-Cell-O Aircraft com 3	------	19¼	20	680	9 Mar	21 Nov
Federal Mogul com *	------	13¼	13¼	100	6 Mar	14½ Oct
Frankenmuth Brew com 1	1⅞	1¾	2	3,600	1 Mar	2 July
Fruehauf Trailer 1	11¾	11½	12	400	5½ Mar	12⅝ Nov
Gar Wood Ind com 3	------	6¼	6½	300	4¼ Mar	8 Oct
General Finance com 1	------	3⅛	3⅛	235	2 June	4⅜ Jan
General Motors com 10	------	46⅝	48⅜	3,510	25¾ Mar	53½ Nov
Goebel Brewing com 1	------	2⅜	2½	745	2⅛ Sept	3⅞ Jan
Graham-Paige com 1	1.25	1.25	1.50	1,360	70c June	1⅞ Jan
Grand Valley Brew com 1	------	34c	34c	100	31c Oct	70c Feb
Hall Lamp com *	------	2½	2½	100	2 Mar	3½ July
Hoover Ball & Bear com 10	12½	11⅜	12½	360	6½ Mar	12½ Jan
Hoskins Mfg com *	------	15⅜	15¾	200	14⅞ Sept	17¼ Aug
Houdaille-Hershey B *	------	14⅜	15½	2,430	6 Mar	17¾ Oct
Hudson Motor Car com *	------	7½	8	1,080	5⅛ Apr	10 Jan
Hurd Lock & Mfg com 1	58c	58c	68c	2,450	37c Apr	85c Oct
Kingston Prod com 1	2¼	2¼	2¼	400	1¾ Mar	3½ Jan
Kinsel Drug com 1	------	54c	54c	200	40c Mar	75c Jan
Kresge (S S) com 10	20⅞	20½	20⅞	1,560	15½ Mar	22¼ Nov
Lakey Fdy & Mach com 1	3¼	3¼	3⅜	250	1½ Mar	3⅜ Nov
Mahon (R C) A pref *	23¼	23¼	23¼	175	17 Mar	25 Nov
Masco Screw Prod com 1	------	1⅜	1¾	1,065	80c June	1⅝ Jan
McClanahan Oil com 1	28c	25c	28c	12,466	25c Mar	55c Apr
McClanahan Ref com 1	77c	77c	88c	300	60c Sept	1.25 Jan
Mich Steel Tube Prod 2.50	8	8	8	100	5 May	10½ Nov
Mich Sugar com *	------	55c	55c	200	32c Sept	75c Jan
Mich Sugar pref 10	------	3⅜	3⅜	110	3¼ Mar	5 Feb
Mid-West Abrasive com 50c	------	1¾	1⅞	420	87c June	2.25 Oct
Motor Products com *	------	18	18	200	11 Mar	22¾ July
Motor Wheel com 5	14⅜	14⅜	14⅜	210	8½ June	17 Nov
Murray Corp com 10	8	8	8⅝	3,210	4⅛ Mar	10⅛ July
Packard Motor Car com *	4⅜	4⅜	4⅞	2,270	3¼ Mar	5⅞ Oct
Parke Davis com *	------	40¾	41½	1,081	31½ Mar	42 Oct
Parker Wolverine com *	------	9	9	400	6⅛ Apr	12 Jan
Penin Metal Prod com 1	2¼	2¼	2¼	320	1¼ May	3½ Jan
Pfeiffer Brewing com *	------	7⅞	7⅞	185	4⅞ Mar	8½ July
Prudential Investing com 1	------	2	2	206	1⅜ May	2¾ July
Rickel (H W) com 2	------	3½	3½	100	2⅞ Mar	4 Jan
River Raisin Paper com *	------	3½	3¼	200	2 Mar	4⅜ Jan
Standard Tube B com 1	2½	2½	2¾	1,860	1⅞ Apr	4¼ July
Stearns (Fred'k) com *	------	16½	16½	100	15¾ June	22 Jan
Timken-Det Axle com 10	------	16⅜	17½	1,300	8¼ Mar	19⅜ Nov
Tivoli Brewing com 1	------	3	3⅛	590	2¾ June	4½ Mar
Tom Moore Dist com 1	45c	45c	45c	242	40c June	1⅞ Jan
United Shirt Dist com *	4	4	4¼	775	2½ Apr	5 Jan
Universal Cooler B *	------	1½	1½	750	1⅜ Sept	3½ Jan
Universal Prod com *	------	18¼	18¼	100	10½ Apr	19 Nov
Walker & Co A *	------	24¾	24¾	150	20 Jan	25 Nov
B *	3⅜	3⅜	3⅜	150	1⅞ Apr	4 Oct
Warner Aircraft com 1	98c	75c	98c	2,075	53c Sept	1⅜ Jan
Wayne Screw Prod com 4	------	2⅜	2½	350	1¼ June	3¼ Jan

WM. CAVALIER & CO.

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Los Angeles Stock Exchange

Nov. 26 to Dec. 2, 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
Barnhart-Morrow Cons 1	20c	20c	20c	1,000	20c Dec	45c Jan
Berkey & Gay Furn Co 1	75c	75c	75c	200	52½c Mar	1.00 Jan
Warrants	30c	30c	30c	300	25c May	50c July
Boiss-Chica Oil A com 10	3¼	3¼	3¼	1,200	1¾ Mar	4¼ Aug
Broadway Dept Store	9¼	9	9¼	200	6¾ June	12½ July
Buckeye Un Oil pref v t c 1	5c	5c	5c	1,100	3c Oct	5c Feb
Central Investment 100	17¾	17¾	18	20	10 Apr	21 Nov
Chapman's Ice Cream *	1	1	1	500	1.00 Sept	1.45 Mar
Consolidated Oil Corp *	9	8¾	9	700	7¼ Mar	10¾ July
Consol Steel Corp pref *	10¼	10	10¼	300	7¾ Sept	11¼ July
Electrical Prod Corp	10⅛	10⅛	10⅛	100	10 Nov	10¾ Nov
Emsco Derrick & Equip 5	9¾	9½	9¾	700	6⅞ Mar	11¾ Oct
Exeter Oil Co A com 1	75c	75c	75c	3,800	52c May	1.10 Aug
Farmers & Merchs Natl 100	365	365	365	20	340 Apr	399 Jan
General Motors com 10	48⅛	47½	48⅛	300	25¾ Mar	53⅜ Nov
General Paint Corp com *	8	8	8	100	6¼ Sept	9⅝ July
Gladding McBean & Co *	8⅝	8¼	8⅝	600	7 Jan	12 July
Globe Grain & Milling 25	5½	5½	5½	100	3¾ Mar	7 July
Holly Development Co 1	1.00	95c	1.05	1,300	65c Mar	1.30 Sept
Honolulu Oil Corp *	21¼	21½	21½	100	21½ Dec	22½ July
Hupp Motor Car Corp 1	2½	2½	2⅝	200	50c June	2¾ Oct
Intercoast Pete Corp	35c	35c	35c	100	35c Aug	57½c Apr
Lincoln Petroleum Co 10c	8c	8c	8c	1,000	7c Sept	18c Jan
Lockheed Aircraft Corp 1	28⅜	27¾	29	1,200	5¾ Mar	30¼ Nov
Los Ang Industries Inc 2	2⅜	2⅜	3	1,500	2 Jan	3½ Mar
Los Angeles Investment 10	3½	3½	3¾	200	3½ June	6¼ July
Menasco Mfg Co 1	4½	4	4⅝	9,600	80c Mar	4¾ Nov
Merchants Petroleum 1	21c	21c	24c	1,225	25c Aug	50c Aug
Mid-Western Oil Co 5c	4c	4c	4c	1,000	3c Feb	9c May
Mills Alloy Inc A *	1	1	1	200	1 Apr	2¾ Jan
Nordon Corp Ltd 1	10c	9c	10c	8,100	6c May	21c July
Occidental Petroleum 1	21c	21c	21c	1,200	18c June	30c Jan
Oceanic Oil Co 1	80c	80c	80c	900	72½c Oct	1.20 Jan
Pacific Clay Products *	7⅜	7⅜	7⅜	200	5 Jan	9½ July
Pacific Distillers Inc 1	33c	30c	33c	300	27c Oct	49c Jan
Pacific Gas & Elec com 25	28¾	28¾	28¾	200	23½ Mar	30 Nov
Pacific Finance Corp com 10	13⅜	12⅝	13⅜	400	9¾ Mar	15⅜ July
Preferred A 10	11¾	11¼	11¼	215	11¼ Dec	12½ May
Preferred C 10	9⅜	9⅜	9⅜	450	9 Jan	9⅞ May
Pacific Indemnity Co 10	26⅛	26	26⅛	400	18⅝ Mar	26⅛ Aug
Pacific Lighting 6% pref *	107½	107½	107½	---	101¼ Mar	107½ Dec

For footnotes see page 3435.

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
Republic Petroleum com 1	3⅞	3⅞	4	1,200	3 Mar	6⅜ July
Richfield Oil Corp com *	8¾	8½	9¾	13,700	5 Mar	9¾ Nov
Warrants	2¾	2½	2¾	700	1.10 Mar	2¾ Nov
Roberts Public Markets 2	3⅜	3⅜	3⅜	300	2⅛ Apr	3¾ Oct
Ryan Aeronautical Co 1	4	3⅝	4⅛	8,500	1.05 Mar	4¾ Nov
Security Co units ben int *	28	28	28	43	23 Sept	31 July
Sierra Trading Corp 25c	6c	6c	6c	5,000	5c Mar	17c Oct
Signal Oil & Gas Co A *	33½	33½	33½	200	18 May	39 Oct
So Calif Edison Co Ltd 25	22½	22¼	23	900	19¾ Mar	24⅞ July
6% pref B 25	28½	28	28¼	500	25¾ Apr	28½ Oct
5½% pref C 25	26½	26⅛	26½	100	23½ Apr	26½ Oct
Southern Pacific Co 100	17¾	17⅝	18¼	400	9½ Mar	21¼ Jan
Standard Oil Co of Calif *	27	26⅞	27½	4,000	25½ Mar	34¾ July
Sunray Oil Corp 1	2⅜	2⅜	2⅜	400	2⅛ June	3¼ Jan
Superior Oil Co (The) 25	45¼	44	45¾	3,400	26 Mar	46 July
Taylor Milling Corp *	10⅝	10¼	10⅝	200	9¾ Sept	13⅞ Feb
Transamerica Corp 2	6⅞	6⅜	7⅜	32,290	6⅜ Nov	12⅜ Jan
Union Oil of Calif 25	19	18⅝	19¼	1,300	17¼ Mar	22¾ July
Universal Consol Oil 10	17½	17½	18¼	800	6⅜ Jan	20⅜ Aug
Wellington Oil Co of Del 1	3½	3½	3½	200	3¾ Sept	6¼ Jan
Yosemite Ptld Cement pf 10	3¼	3¼	3½	200	2½ Mar	3¾ July
Mining—						
Black Mammoth Consol 10c	21c	21c	24c	8,000	12c Mar	39c Aug
Calumet Gold Mines 10c	7c	7c	7c	6,000	½c May	16½c Aug
Cardinal Gold 1	8c	8c	8c	10,000	6c June	22c Jan
Cons Chollar G & S Mng 1	2¼	1⅞	2¼	1,000	1⅞ Sept	4¼ Apr
Zenda Gold 1	3½c	3½c	3½c	2,000	3c Mar	9c Jan
Unlisted—						
Amer Rad & Std Sanitary *	16⅞	16⅛	16⅞	300	9⅜ Mar	18¾ Oct
Amer Smelting & Refg *	51⅞	51½	51⅞	200	49⅞ Oct	56⅜ Oct
Anaconda Copper 50	33⅞	33⅞	34¾	200	21¾ May	41½ Oct
Aviation Corp (The) (Del) 3	6⅞	6¾	7⅛	1,300	3 May	7⅜ Nov
Canadian Pacific Ry 25	5⅞	5⅞	5⅞	100	5⅜ Sept	7⅜ July
Commonwealth & Sou *	1½	1½	1½	200	1 Sept	2⅛ Oct
Continental Oil Co (Del) 5	29	29	29	200	22½ Mar	32½ Aug
Curtiss-Wright Corp 1	6⅞	6½	6⅞	800	3½ Mar	7⅛ Oct
A 5	26¼	25⅝	26¼	200	24⅞ Oct	27⅝ Nov
General Foods Corp *	36	36	36	100	36 Nov	39 Nov
International Tel & Tel *	9⅛	8½	9⅛	400	5⅞ Mar	11⅜ Oct
McKesson & Robbins 5	8	8	8	100	5⅞ Mar	8½ Nov
Montgomery Ward & Co *	47½	47⅛	47⅞	100	29 Mar	53⅛ Nov
New York Central RR *	18	17⅝	18	300	10¾ Mar	21⅜ Nov
Nor American Aviation 1	16	15	16	1,100	6 Mar	17 Nov
Radio Corp of Amer *	7⅛	7⅛	7⅜	500	5 Mar	9 Oct
Republic Steel Corp *	22⅛	22⅛	22¾	600	13 May	25¾ Nov
Seaboard Oil Co of Del *	21⅜	21⅛	21⅜	100	19½ Mar	26⅜ July
Standard Brands Inc *	7	6⅞	7	200	6½ Sept	9⅛ Jan
Standard Oil Co (N J) 25	51⅜	51⅛	51⅜	100	44⅞ May	55⅜ July
Studebaker Corp 1	7½	7½	7½	300	5 Apr	9⅛ Oct
Swift & Co 25	18½	18½	18½	100	18½ Dec	18½ Dec
Tide Water Assoc Oil 10	12¾	12¾	12¾	100	10⅜ Mar	15½ July
U S Steel Corp *	62¾	62¾	62¾	100	38¼ Mar	68¾ Nov
Warner Bros Pictures 5	6	6	6	100	3⅞ Mar	8 July

Established 1874
DeHaven & Townsend

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Philadelphia Stock Exchange

Nov. 26 to Dec. 2, 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 *	------	8¼	9⅛	137	5 Aug	11¾ Nov
American Tel & Tel 100	------	147⅜	149⅛	465	111⅛ Mar	150 Nov
Barber Co 10	------	18⅝	19⅜	160	12¼ Mar	23⅝ Oct
Bell Tel Co of Pa pref 100	120½	118	121	214	112¾ July	121 Nov
Budd (E G) Mfg Co *	------	6	6½	435	3¾ Mar	7⅛ Nov
Budd Wheel Co *	4⅝	4⅝	4⅝	128	2⅞ Mar	5⅝ Aug
Chrysler Corp 5	------	80⅛	81⅝	90	36 Mar	84¼ Oct
Curtis Pub Co com *	------	6	6⅛	265	4⅝ Mar	8⅛ Aug
Electric Stor Battery 100	32¾	31⅞	33⅛	242	21⅞ Mar	34⅞ Nov
General Motors 10	------	48⅝	49⅝	270	25½ Mar	53⅜ Nov
Horn & Hard (N Y) com *	------	36	36	50	21¼ Feb	36 Oct
Lehigh Coal & Nav *	------	3⅝	4	300	3 May	5½ July
Lehigh Valley 50	4⅝	4⅜	4⅝	135	3 Mar	7⅛ July
Nat'l Power & Light *	7¾	7½	8⅛	675	4⅞ Mar	9¾ July
Pennroad Corp v t c 1	1⅞	1¾	2	5,211	1½ Mar	2⅞ Jan
Pennsylvania RR 50	20	19½	21½	4,012	14½ May	30½ Jan
Penn Traffic com 2½	------	2¼	2½	385	2 Aug	2⅞ Feb
Phila Elec of Pa $5 pref *	------	114⅞	117	156	112 Feb	118 Oct
Phila Elec Pow pref 25	30½	30⅝	30⅝	1,384	29⅛ Apr	32½ Nov
Phila Insulated Wire *	------	18	18	20	17 Aug	18¾ Jan
Phila Rapid Transit 50	1⅞	1¾	2½	170	1⅛ Sept	2½ July
7% preferred 50	4	3⅞	4½	172	2 Mar	4½ Jan
Philadelphia Traction 50	------	8½	9⅜	425	4¾ Apr	8¼ Nov
Salt Dome Oil Corp 1	------	16⅜	16¾	190	10⅜ Jan	27⅞ May
Scott Paper *	49⅜	49⅜	50⅛	277	35¼ Mar	51 Oct
Tonopah-Belmont Devel 1	------	1/16	1/16	200	1/16 Jan	1/8 Feb
Tonopah Mining 1	⅜	⅜	½	2,705	½ May	1½ Jan
Transit Inv Corp pref *	⅞	1	1⅛	386	¾ Oct	2½ Mar
Union Traction 50	------	3⅜	3¾	410	1⅝ Jan	3⅞ Nov
United Corp com *	3⅛	3	3⅜	641	1⅞ Mar	4⅝ Oct
Preferred *	33⅜	32½	34⅛	247	22½ Mar	37⅝ Oct
United Gas Impt com *	11¼	10¾	11⅞	6,640	8⅝ Mar	12⅞ Nov
Preferred *	113½	112	114⅜	270	99⅞ Mar	113 Nov
Westmoreland Inc *	------	8¼	8⅝	158	6⅞ Apr	10½ Jan
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	8	8¾	$24,000	5 Apr	9½ Nov

Pittsburgh Stock Exchange

Nov. 26 to Dec. 2, 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 *	24⅜	23⅜	25¾	424	11⅞ Mar	29⅜ Nov
Armstrong Cork Co *	------	49⅛	51	378	24¾ Mar	53 Nov
Blaw-Knox Co *	16⅜	16	16¾	417	10⅜ Mar	19⅛ July
Byers (A M) com *	------	11⅞	12½	35	6¼ Mar	15¼ Nov
Carnegie Metals Co 1	------	65c	65c	500	50c May	1.75 Jan
Clark (D L) Candy Co *	------	7	7	210	3¾ Jan	7½ July
Columbia Gas & Electric *	------	6⅞	7	410	5 Mar	9⅜ Oct
Copperweld Steel 10	------	25⅞	25⅞	20	19 June	30½ Aug
Devonian Oil com 10	------	18	18	116	16¾ Sept	20 Feb
Duquesne Brewing Co 5	------	11	11	100	8 Apr	14 Jan
Follansbee Bros pref 100	11⅞	11⅞	14	80	5 Mar	20 Oct

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Fort Pitt Brewing 1	90c	90c	90c	3,900	70c	Feb	95c	July
Koppers Gas & Coke pf 100	70	68½	79	99	68½	Dec	105	Jan
Lone Star Gas Co *	9	9	9¾	800	6⅝	Mar	10½	July
McKinney Mfg Co *	75c	50c	90c	1,925	50c	Nov	1.50	Feb
Mountain Fuel Supply 10	------	5	5	1,037	4¾	Apr	6⅝	Jan
Nat'l Fireproofing Corp 5	2¾	2¾	3	686	1½	Mar	3¾	Nov
Pittsburgh Brewing Co *	2⅛	2⅛	2⅛	195	2	Mar	3	Jan
Preferred *	------	27¼	27¼	95	19¼	Mar	30	July
Pittsburgh Plate Glass 25	------	104¼	107½	105	56	Apl	114½	Oct
Pittsburgh Screw & Bolt *	------	8½	9	170	4¾	May	9¼	Nov
Plymouth Oil Co 5	22¼	21⅞	22⅞	.24	15⅜	Mar	25⅜	July
San Toy Mining Co 1	------	1c	1c	3,300	1c	Jan	3c	June
Shamrock Oil & Gas 1	2½	2⅜	2½	1,120	1½	Apr	4	Jan
United Engine & Fdry 5	34⅜	32⅜	35⅛	310	22	Mar	39⅜	Oct
Vanadium Alloy Steel *	------	25	27	95	25	Sept	45	Jan
Westinghouse Air Brake *	27½	26¾	28¾	701	15⅞	Mar	33	Nov
Westinghouse El & Mfg 50	114⅜	111⅝	117⅛	180	62¼	Mar	124⅞	Nov

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all
Mid-Western and Southern Securities

MEMBERS
New York Stock Exchange — New York Curb (Associate)
St. Louis Stock Exchange — Chicago Board of Trade
Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

Nov. 26 to Dec. 2, 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 *	------	25	25¼	34	20	June	26	Oct
Brown Shoe com *	33	33	33⅛	268	27½	May	40½	Jan
Burkart Mfg com 1	------	19½	19⅝	200	10⅛	June	25¼	Aug
Century Electric Co 10	------	4	4	10	3½	Oct	5	Mar
Chic & Sou Air L pref 10	------	8¼	8½	25	3¾	Apr	8½	Nov
Coca-Cola Bottling com 1	32	32	32	90	26	Jan	35½	Aug
Columbia Brew com 5	6⅝	6½	7¼	575	2⅝	Jan	7¼	Nov
Collins Morris com 1	------	9	9⅜	410	9	Nov	10½	Nov
Dr. Pepper com *	28½	27¾	28½	270	23½	Jan	33½	May
Elder Mfg com *	------	10	10	17	10	Nov	11	June
Ely & W D Gds 1st pref 100	------	119	119	1	------		------	
Falstaff Brew com 1	7½	7¼	7½	920	5½	Sept	10	Apr
Griesedieck-Wt Brew com *	47	46½	47	65	27⅝	Jan	50	Sept
Hamilton-Brwn Shoe com *	6⅜	6⅜	7	84	1	Apr	8½	Oct
Hussmann-Ligonier com *	------	12½	13	120	11	Oct	14½	Jan
Preferred ser 1936 50	------	50	50	36	45	Oct	50	Nov
Hydraulic Prd Brk pref 100	------	2½	2½	600	2	Nov	6	July
Internat'l Shoe com *	32	32	32½	142	28¼	May	36	Jan
Johnson-S-S- Shoe com *	------	13	13	2	9¾	Mar	15	Nov
Key Co com *	------	6½	6½	12	4½	Apr	9	Aug
Laclede-Christy Clay com *	------	7½	8¼	30	6½	May	11	Jan
Landis Machine com 25	------	12½	12½	25	11¾	Apr	15	Jan
McQuay-Norris com *	------	27½	27½	2	25	June	32	Jan
Mo-Portland Cem com 25	10½	10½	10⅞	179	9	June	13½	July
Mid-West Pipe com *	11¼	11	11½	210	8¼	Feb	13½	July
Nat'l Bearing Metals com *	------	29	29	15	18	May	30	Nov
Nat'l Candy com *	7	7	7½	485	5	Mar	10	July
1st preferred 100	106	106	106	150	95	June	107	Sept
National Oats Co com *	------	17½	17½	15	15	Mar	19	Aug
Rice-Stix Dry Goods com *	------	5	5	135	4	Apr	6⅛	July
St Louis Bk Bldg Eq com *	------	2	2	50	2	Nov	3	Jan
St Louis P S com *	15c	15c	15c	341	7c	Oct	15c	Nov
Preferred A *	------	2¼	2½	34	75c	June	2½	Dec
Scullin Steel com *	------	10¾	12	6	3¼	Apr	13⅜	Nov
Warrants	------	1.50	1.50	100	45c	June	2	Nov
Sieloff Packing com *	------	8½	8½	100	8	Nov	8⅝	Apr
Sterling Alum com 1	------	6	6⅜	200	4½	June	8⅛	Oct
Stix Baer & Fuller com 10	------	6⅛	6¼	331	6	Oct	8½	Feb
Wagner Electric com 15	31	30¼	31	114	16½	June	36¾	Aug
Bonds—								
Southwestern Bell 3s 1968	------	102⅜	102⅝	$1,000	100⅜	Sept	102⅝	Nov
† United Rys 4s 1934	------	25¼	26	9	19¼	June	28	Nov
† 4s cash deliveries	------	25	25½	6,000	19	June	28	Nov

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

Nov. 26 to Dec. 2, 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	10¼	10	10⅜	497	9	Mar	13⅜	Feb
Anglo Calif Nat Bank 20	9¾	9⅜	11¼	4,203	9⅝	Dec	19	Jan
Associated Ins Fund Inc 10	4⅝	4⅝	4⅝	560	2¾	Jan	5¼	Aug
Atlas Imp Diesel Engine 5	6½	6	6½	484	4½	Mar	10	May
Beech Aircraft Corp 1	4¾	4¾	4¾	160	2	Jan	5	Nov
Byron Jackson Co *	18	18	18	150	13½	Mar	22	July
Calamba Sugar com 20	20	20	20⅛	375	17	Mar	21½	Oct
Calaveras Cement com *	3½	3½	4	203	3	Sept	6¾	July
Preferred 100	60	60	60	10	45	May	61	Oct
Calif Art Tile A *	12½	12½	12½	20	8	Jan	14¾	July
Calif Cotton Mills com 100	10	10	10	150	6½	Mar	18	July
Calif Packing Corp com *	20⅛	20⅛	20¾	1,390	15¾	Mar	24	Jan
Calif Packing Corp pref 50	50½	50½	50½	10	45½	Apr	52	July
Carson Hill Gold Min cap 1	32c	32c	32c	200	15c	Apr	40c	Sept
Caterpillar Tractor com *	45¼	45¼	45¼	398	30	Mar	57½	July
Caterpillar Tractor pref 100	103⅜	103⅜	103⅝	20	99⅞	Mar	106⅛	July
Central Eureka Mining 1	3⅞	3½	4	4,425	1.65	Jan	4½	Nov
Preferred 1	4	4	4	550	1.65	Mar	4½	Nov
Chrysler Corp com 5	78¾	78¾	80½	893	37½	Mar	89	Nov
Cons Aircraft Corp com 1	24	23¾	24	530	11	Sept	26	Nov
Consol Chem Ind A *	23	23	23	314	22½	May	33	Jan
Creameries of Amer v t c 1	4½	4¼	4½	295	3⅞	Mar	4¾	Oct
Crown Zellerbach com 5	12⅞	12⅜	13¼	2,364	7½	Mar	15¼	Nov
Preferred *	88½	88½	90½	360	56	Mar	92	Nov
Di Giorg Fruit Corp com 10	2.00	2.00	2.10	519	2.50	Nov	5⅛	Jan
Preferred 100	16¼	16¼	17¼	70	16	Nov	28	Jan
Doernbecher Mfg Co *	3⅝	3⅝	3⅝	220	3½	Oct	5	Jan
El Dorado Oil Works *	21⅝	21⅝	21⅝	233	15½	Mar	21⅝	Nov
Emporium Capwell Corp *	14⅛	14⅛	14⅝	525	9⅛	Mar	15⅜	Oct
Preferred (ww) 50	34	34	35	320	26¼	Mar	37	July
Emsco Derrick & Equip 5	9¼	9¼	9¼	100	6⅛	Mar	11¾	Oct
Ewa Plantation Co cap 20	35⅛	35⅛	35⅛	100	30	June	46½	Feb
Fireman's Fund Ins Co 25	83½	83½	85	60	62	Mar	88	June
Gen Metals Corp cap 2½	10¼	8⅞	10¼	804	6	Mar	11⅜	July
General Motors com 10	48	47¾	49¾	1,940	25¾	Mar	53½	Nov
General Paint Corp com *	7¾	7¾	7¾	516	6	Sept	10	July
Preferred *	27½	27½	27½	150	25	Mar	30	Oct
Gladding McBean & Co *	8½	8⅝	9	1,071	6¾	June	12¼	July
Golden State Co Ltd *	6⅝	6½	6¾	2,810	2¼	Apr	7¾	Nov
Hawaiian Pin Co Ltd *	20	20	20	266	18¾	Sept	29¼	Jan
Holly Develop Co 1	1.00	1.00	1.00	1,000	66c	June	1.30	Sept
Home F & M Ins Co cap 10	40	40	40	20	32½	Apr	41	Nov
Honolulu Oil Corp cap *	22	22	22	455	13¾	Mar	24½	Oct
Hunt Bros com 10	52c	52c	70c	1,700	52c	Dec	1.50	Jan
Hunt Bros pref 10	1.75	1.75	2.00	840	1.50	Sept	2.90	June
Hutchinson Sugar Plant 15	8	7½	8	20	7¼	Sept	17	Jan
Langendorf Utd Bak A *	18¾	18¾	18¾	764	12	Apr	19	Nov
B *	10⅝	10⅝	11	460	3¼	Apr	11	Nov
Langendorf Utd Bk pref 50	43½	43½	44½	210	35⅜	May	44½	Nov
Leslie Salt Co 10	41	40⅞	41	300	32½	Apr	41	Nov
LeTourneau (R G) Inc 1	27⅝	27¼	27⅝	625	13	Mar	32½	Nov
Lockheed Aircraft Corp 1	29	27	29⅞	1,946	6⅝	Mar	29¼	Nov
Lyons-Magnus B *	49c	49c	49c	187	40c	Aug	55c	Apr
Magnavox Co Ltd 2½	75c	75c	75e	1,170	50c	Jan	1.13	Jan
Magnin & Co (I) com *	14	14	14⅜	720	7	June	15¼	Nov
March Calcul Machine 5	15⅛	15⅛	16¼	1,297	8⅝	Mar	16⅛	July
Market St Ry pr pref 100	8	8	8	50	8	Nov	16½	Aug
Meier & Frank Co Inc 10	9⅜	9⅜	9⅜	330	7¼	Mar	10¼	Oct
Menasco Mfg Co com 1	4⅝	4⅛	4⅝	5,015	80c	Mar	4¾	Nov
National Auto Fibres com 1	8	8	8⅓	1,390	3¾	Mar	10¾	Oct
Natomas Co *	11⅜	11	11⅜	910	7⅝	Mar	12¾	Aug
North American Oil Cons 10	11¼	11¼	11¼	100	9⅞	Mar	13⅜	Feb
Occidental Insurance Co 10	26¾	26¾	26¾	10	23	Mar	28¼	Feb
Occidental Petroleum 1	21c	21c	23c	6,500	17c	June	30c	Jan
O'Connor Moffatt cl AA *	7	7	7	100	5	May	10¾	Jan
Oliver Utd Filters B *	5⅝	5⅛	5⅝	710	3⅝	Mar	7⅝	July
Paauhau Sugar Plant 15	5¼	5¼	6	110	4¾	May	12	Jan
Pac Amer Fisheries com 5	6⅝	6½	6⅝	240	6¼	Nov	10	Jan
Pacific Can Co com *	9¾	9½	9⅞	350	4¾	Mar	12	Oct
Pacific Coast Aggregates 10	2.15	2.10	2.15	1,637	1.40	Jan	2.35	Sept
Pacific Gas & Elec com 25	28½	28½	29	2,268	23	Mar	29⅞	Nov
6% 1st pref 25	31	30⅞	31	569	27	Mar	31½	Nov
5½% 1st pref 25	28	27⅞	28¼	943	25½	Mar	28¾	Dec
Pacific Light Corp com *	40⅝	40⅝	40⅝	634	32¼	Mai	43	Nov
Pac Light Corp $6 div *	108	108	108½	50	99	Mar	109	Nov
Pac Pub Ser non-v com *	7¼	7	7⅜	1,962	3¾	Mar	8½	Nov
1st preferred *	20	20	20	1,153	13¾	Mar	20½	Nov
Pac Tel & Tel com 100	116	115¼	116	129	87½	Apr	119¾	Jan
Puget Sound P & T com *	6½	6½	6½	100	3¾	June	8	Nov
Rayonier Inc com 1	16¾	16⅛	17	894	8	May	25	June
Preferred 25	23	22¾	23⅜	585	17½	June	29¾	Jan
Republic Petrol Co com 1	3¾	3¾	3⅞	438	2¾	Mar	6¾	July
Rheem Mfg Co 1	12⅞	12⅞	12⅞	100	9¾	Mar	14½	Jan
Richfield Oil Corp com *	8⅛	8½	9¾	10,686	4¾	Mar	9¾	Nov
Warrants	2.25	2.00	2.25	305	1.25	Mar	2.60	Nov
Ryan Aeronautical Co 1	4	3¾	4⅛	4,155	1.05	Apr	4½	Nov
Schlesinger Co (B F) com *	2.00	2.00	2.00	400	80c	May	2.00	July
7% preferred 25	5½	5½	5½	160	3	Apr	6½	July
Shell Union Oil com *	14⅛	14⅛	14⅜	751	10	Apr	18	July
Signal Oil & Gas Co A *	34	34	34	315	18	May	38½	Oct
Soundview Pulp com 5	21⅛	21⅛	22⅜	1,064	11¾	Mar	25⅜	Aug
Preferred 100	94	93½	94	40	60	Mar	95	Nov
So Calif Gas pref ser A 25	30½	30½	30⅞	160	28	Apr	31¼	Nov
Southern Pacific Co 100	18⅜	17⅛	18⅜	1,217	9½	Mar	22¼	Jan
So Pac Fold Gate Co A *	25c	25c	25c	1,300	10c	July	70c	Aug
Spring Valley Co Ltd *	6	5¾	6	450	4½	Sept	6¼	Feb
Standard Oil Co of Calif *	27	26⅜	27⅞	7,031	25¼	Mar	34⅜	July
Super Mold Corp cap 10	22	22	22¾	551	13	Mar	25	Nov
Texas Consol Oil Co 1	56c	56c	56c	200	50c	Sept	1.20	Jan
Thomas Allec Corp A *	1.00	1.00	1.10	300	75c	May	1.65	Nov
Tide Water Ass'd Oil com 10	13	13	13	329	10¾	Mar	15⅝	July
Transamerica Corp 2	7	6⅜	7⅛	92,841	6⅜	Nov	12¾	Jan
Treadwell-Yukon Corp 1	48c	48c	50c	2,088	45c	Apr	83c	June
Union Oil Co of Calif 25	19	18⅝	19⅜	1,719	17⅛	Mar	22¼	July
Union Sugar com 25	7	6¾	7	630	6¾	Nov	22½	Mar
United Air Lines Corp 5	11⅞	11⅝	11⅞	502	5¾	Mar	12⅜	Nov
Universal Consol Oil 10	17⅜	17	18	992	6⅛	Jan	20⅛	Aug
Victor Equip Co com 1	4	4	4½	590	2½	Mar	4¾	July
Victor Equip Co pref 5	9⅛	9⅛	9⅛	450	6	May	10¾	Jan
Waialua Agricultural Co 20	32	32	32	10	25	May	41½	Jan
Wells Fargo Bk & U Tr 100	279	277	279	40	257½	Apr	295¾	July
Western Pipe & Steel Co 10	20⅝	20⅝	20⅝	125	14½	Mar	23⅜	July
YellowCheckerCab ser 1 50	31	31	31	10	22	May	36	Oct
Yosemite Ptld Cement pf 10	3⅜	3⅜	3⅜	171	2¾	June	4	Aug
Unlisted—								
American Tel & Tel Co 100	148¼	147¾	149	200	111¼	Apr	149½	Jan
Amer Toll Bridge (Del) 1	50c	50c	50c	150	42c	June	70c	Jan
Anaconda Copper Min 50	32⅞	32⅞	32⅞	445	21	May	40⅝	Oct
Anglo Nat Corp A com *	10	9½	10	1,180	9½	Nov	17	Jan
Argonaut Mining Co 5	6⅞	6½	6⅞	710	2	Mar	6¾	Nov
Aviation Corp of Del 3	6⅞	6¾	7½	1,105	3¼	May	7½	Nov
Bancamerica-Blair Corp 1	3½	2⅝	3⅝	9,037	2⅝	Nov	5½	Aug
Bendix Aviation Corp 5	21¼	21¼	21¾	220	13¾	June	24⅜	Aug
Berkey & Gay Furn Co 1	⅝	⅝	⅝	200	½	May	1	Mar
Bunker Hill & Sullivan 2.50	16	16	16	150	10½	Mar	18¼	Oct
Claude Neon Lights com 1	1	1	1	1,250	1	Sept	2¼	Jan
Coen Co's Inc A com *	31c	31c	31c	140	28c	Jan	50c	Jan
Curtiss-Wright Corp 1	6⅞	6¾	7⅛	796	3¾	Mar	7⅜	Nov
Dominguez Oil Co *	37	36¼	37	1,060	36¼	Nov	44½	Feb
Dumbarton Bridge 10	25c	25c	25c	500	25c	Oct	50c	Apr
Gt West Elec Chem com *	127¼	124½	130	1,503	44½	Apr	130	Nov
Gt West Elec Chem pref 20	23¼	22¼	23¾	3,660	20	Oct	24	Nov
Hawaiian Sugar Co 20	30	29½	30	75	26½	May	35½	Feb
Hobbs Battery Co A *	1.30	1.30	1.30	100	1.06	----	2.60	----
Idaho-Maryland Mines 1	7	6⅞	7	3,030	4.95	Mar	8	Aug
Inter Tel & Tel Co com *	9⅛	9⅛	9⅛	355	6	Feb	11⅝	Oct
Italo Pet of Amer com 1	31c	30c	31c	1,288	23c	Aug	50c	Jan
Italo Pet Corp of Amer pfd 1	2.30	2.30	2.40	1,507	1.50	Mar	3½	Jan
M J & M & M Cons 1	14c	14c	16c	9,600	14c	Oct	38c	Jan
Monolith Portl Cem com *	4	4	4	67	3⅝	Sept	4	June
8% preferred 10	8	8	8	50	6¾	Feb	6½	Oct
Montgomery Ward & Co *	47¾	47¾	47¾	368	31	June	53¾	Oct
Mountain City Copper 5c	6	6	6¼	300	3⅝	May	9¾	Jan
North American Aviation 1	15⅜	15⅜	16⅜	455	6¼	Mar	16⅜	Nov
Onomea Sugar Co 20	22½	22½	22½	50	22	May	35	Jan
Pacific Portl Cem com 100	3½	3¼	3½	680	1.60	Aug	3½	Nov
Preferred 100	55	55	55	20	44¾	Jan	55	Nov
Radio Corp of America *	7⅜	7½	7⅝	274	4⅞	Mar	9	Oct
Riverside Cement Co A *	7¼	7¼	7¼	70	5	Apr	10	Oct
Sears Point Co com *	86c	86c	86c	200	30c	Oct	85c	Nov
So Calif Edison com 25	22⅜	22⅜	23	559	19½	Mar	24⅞	July
South Cal Ed 6% pref 25	28⅛	28	28⅛	824	25½	Mar	28⅛	Nov
S P Gold Gate 6% pref 100	8	8	8	40	8	Nov	18	Feb
Standard Brands Inc *	7	7	7	440	7	June	8⅞	Jan
Sup Portl Cement com B *	12¾	12¾	12¾	55	7¾	June	13⅜	Nov
United Aircraft Corp cap 5	38	38	38½	845	19½	Mar	38½	Nov
United Corp of Del *	3¼	3¼	3¼	200	2¼	Apr	4½	Oct
U S Petroleum Co 1	75c	70c	75c	1,500	70c	Nov	1.55	Jan
United States Steel com *	62	61⅞	63½	1,347	40	May	71	Nov
Warner Bros Pictures 5	6	6	6	270	4	Mar	7⅝	July
West Coast Life Insur 5	9	9	9	15	6¾	June	11¾	Feb

* No par value a 2nd Liq. Div. Pay Endorsed. b Ex-stock dividend.
r Cash sale—Not included in range for year x Ex-dividend y Ex-rights.
z Listed. † In default.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Dec. 2

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	59½	61	5s Oct 1 1942	110¾	111½
4½s Oct 1 1956	f55½	57½	6s Sept 15 1943	116	116¾
Prov of British Columbia—			5s May 1 1959	121½	123½
5s July 12 1949	99½	101	4s June 1 1962	108¾	109¾
4½s Oct 1 1953	96	97½	4½s Jan 15 1965	115	116½
Province of Manitoba—					
4½s Aug 1 1941	----	97	Province of Quebec—		
5s June 15 1954	91	94	4½s Mar 2 1950	109½	110½
5s Dec 2 1959	----	93	4s Feb 1 1958	108¾	109¾
Prov of New Brunswick—			4½s May 1 1961	110½	111½
4½s Apr 15 1960	105½	107			
4½s Apr 15 1961	103½	104½	Prov of Saskatchewan—		
Province of Nova Scotia—			5s June 15 1943	79	82
4½s Sept 15 1952	108½	109½	5½s Nov 15 1946	79	82
5s Mar 1 1960	116	117½	4½s Oct 1 1951	77	80

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	81	81½	4½s Sept 1 1946	97	97½
6s Sept 15 1942	102½	103¼	5s Dec 1 1954	97¼	98½
4½s Dec 15 1944	92	93½	4½s July 1 1960	92½	93¼
5s July 1 1944	112	112½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	114½	114⅝	6½s July 1 1946	123	123½
4¾s June 15 1955	117¼	117⅞			
4½s Feb 1 1956	115½	115⅝	Grand Trunk Pacific Ry—		
4½s July 1 1957	115¼	115⅜	4s Jan 1 1962	109	110½
5s July 1 1969	115½	115⅝	3s Jan 1 1962	97¼	98¼
5s Oct 1 1969	119	119½			
5s Feb 1 1970	119	119½			

Montreal Stock Exchange

Nov. 26 to Dec. 2, 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	50	5	June	7	Feb
Agnew-Surpass Shoe *	10	10	10	10	9½	Apr	11	Jan
Preferred 100	------	110	110	25	106	Aug	110	Nov
Alberta Pacific Grain A *	------	2¼	2½	100	2	Mar	5	July
Amalgamated Elec Corp *	------	2½	2½	50	2	Apr	3	June
Associated Breweries *	------	16⅜	16½	218	11½	Apr	16½	Oct
Algoma Steel Corp *	14½	14½	15¾	535	13¾	Nov	16¾	Nov
Preferred 100	------	68½	68½	25	65	Nov	68½	Dec
Bathurst Power & Paper A *	------	8¼	9	1,215	6¼	Sept	11¼	July
Bawlf (N) Grain *	------	1.25	1.25	100	1.00	Sept	2.75	July
Bell Telephone 100	------	167½	168	709	147	Mar	168	Nov
Brazilian Tr Lt & Power *	10	10	10¾	3,330	7½	Mar	14½	July
British Col Power Corp A *	28	27½	28	532	25½	Sept	33½	Feb
B *	------	3	3⅜	245	3	Sept	5½	July
Bruck Silk Mills *	4¾	4¼	4⅞	520	2¼	June	5¼	Oct
Building Products A *	61	59½	62	1,452	38	Apr	62	Nov
Calgary Power 100	------	82½	82½	5	82½	Nov	85	Nov
Canada Cement *	8½	8½	9½	1,321	7	Sept	12¾	Jan
Preferred 100	------	92½	92½	802	87	June	110	Jan
Canada Forgings class A *	------	11	13	140	9	June	16¾	Feb
Can Iron Foundries pref 100	55	55	55	69	55	Nov	70	Feb
Can North Power Corp *	------	16½	16½	110	16	Oct	19⅞	June
Canada Steamship (new) *	2½	2½	2½	81	2	Mar	4⅝	June
Preferred 50	------	9	8	415	7	Mar	16⅜	July
Canadian Bronze *	------	38	38	25	30	Mar	41	July
Preferred 100	------	104	104	2	102	Nov	103	Aug
Canadian Car & Foundry *	15½	15½	16¾	2,465	7¼	Mar	18¾	July
Preferred 25	------	30	31	887	18½	Mar	32	Nov
Canadian Celanese *	13¾	13¾	14	420	9	June	20	Jan
Preferred 7% 100	------	102	102	195	88	Sept	106	Jan
Canadian Converters 100	------	7	7	5	7	Sept	10½	Jan
Canadian Cottons 100	68	68	70	100	65	Mar	68½	July
Preferred 100	------	100	100	120	99	Aug	108	Jan
Cndn Fairbanks pref 100	------	105	105	10	106	Oct	106	Oct
Cndn Foreign Investment *	------	11	11	120	7	Sept	19	Feb
Canadian Indus Alcohol *	2½	2½	2¾	175	1.50	Sept	4½	Jan
Class B *	------	2½	2¾	125	1½	Mar	4	Jan
Canadian Pacific Ry 25	5⅞	5¾	6	7,785	5	Mar	8½	Jan
Cockshutt Plow *	------	7½	8¾	310	6¾	Mar	13¼	July
Con Min & Smelt new 25	59¼	59¼	62	2,937	45½	Sept	66¾	Oct
Crown Cork & Seal Co *	------	18½	18½	25	16	Mar	20	Nov
Distillers Seagrams *	27½	19⅞	21¾	1,635	11	Mar	23½	Nov
Dominion Bridge *	34½	33½	35	1,867	21	Mar	39⅝	Nov
Dominion Coal pref 25	17	17	17	460	15	Sept	20	Jan
Dominion Glass 100	------	105	105	20	96¾	June	110	Nov
Preferred 100	------	145½	145½	2	145	Feb	150	May
Dominion Steel & Coal B 25	11¼	10¾	12	3,649	8¼	Sept	16¾	July
Dom Tar & Chemical *	------	5½	6	605	4½	Sept	10	Jan
Preferred 100	------	79	79	6	75	June	84	Feb
Dominion Textile *	------	61½	61½	135	58	May	70	Jan
Dryden Paper *	5½	5¼	6	380	4	Mar	8¼	Jan
Eastern Dairies *	85c	85c	85c	190	55c	Apr	1.35	Jan
Electrolux Corp 1	14½	14½	14¾	870	11¾	Mar	17	July
Enamel & Heating Prod *	2	2	2	80	1¼	Apr	3½	July
English Electric A *	------	33	33	55	24	Mar	34	Nov
B *	------	7½	7½	500	7	Jan	11	July
Gatineau *	------	13	13	388	7¼	Mar	14¾	Oct
Preferred 100	89	89	89½	335	75	Mar	89¾	Nov
Rights	------	3¾	4	80	3	June	5½	Aug
General Steel Wares *	8	7½	8½	1,886	5	Mar	10½	July
Preferred 100	81½	81½	85	275	45	Mar	94	Nov
Goodyear T pref inc '27 50	------	56	56	80	53	June	58½	Oct
Gurd, Charles 40	5¾	5¾	6½	35	5	Mar	8¼	June
Gypsum Lime & Alabas *	6	5⅞	6½	680	4	Mar	8¾	Jan
Hamilton Bridge *	------	6½	6½	15	5	June	9½	July
Hollinger Gold Mines 5	14¾	14½	14⅞	1,065	11¼	Mar	15¾	Aug
Howard Smith Paper *	------	13½	14	540	9	Sept	18	June
Preferred 100	------	97	97	5	90	Mar	98	Feb
Hudson Bay Mining *	33¼	32⅞	33¾	2,355	20½	Mar	35	Nov
Imperial Oil Ltd *	17	17	17⅛	3,997	14¼	Sept	19¾	Feb
Imperial Tobacco of Can 5	15½	15⅜	15½	3,540	13¼	Jan	15¾	July
Preferred £1	------	7½	7½	1,150	7	May	7½	Oct
Intl Nickel of Canada *	52½	51¾	54	3,078	37	Mar	58	Oct
Intl Bronze Powder pref 25	26	26	26	50	24	Apr	30	Oct

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	
Internat Pet Co Ltd *	26½	26½	26¾	2,695	22	Sept	31¼	Mar
International Power *	3	3	3	210	2½	Sept	5⅝	Aug
Preferred 100	77½	77½	78	60	74	May	84	Feb
Laura Secord 3	13	12¾	13	280	12¾	Nov	13	Nov
Lake of the Woods *	------	15¼	15⅞	295	10	Sept	18¼	Oct
Lindsay (C W) pref 100	4	4	4	15	3	Mar	5	Jan
Massey-Harris *	6½	6	6¾	2,475	4¾	Mar	10¼	July
McColl-Frontenac Oil *	7½	7	7½	1,830	7	Nov	14	Feb
Montreal Cottons 100	------	38	38	2	35	May	40	Nov
Moutreal Cottons pref 100	100	99¾	102	32	95	Apr	98¼	Mar
Mont L H & P Consol *	30½	30	30⅝	4,452	25¾	Sept	31	Jan
Montreal Loan & Mtge 25	------	27	27	135	27	July	28	May
Montreal Telegraph 40	58	58	58	11	56	Jan	62	Jan
Montreal Tramways 100	70	70	70	176	70	Dec	89	Feb
National Breweries *	42	41½	42½	1,136	34	Sept	43	Aug
Preferred 25	43	43	44	245	38	Mar	44	Oct
National Steel Car Corp *	65½	64¼	67¾	3,582	31	Mar	72¼	Nov
Niagara Wire Weaving *	25	25	25	55	24	June	34	Aug
Noranda Mines *	81¼	80¼	82¼	4,524	48	Mar	84	Nov
Ogilvie Flour Mills *	27½	27½	28	425	23	Mar	31	Feb
Preferred 100	------	158	158	10	150	Mar	155½	Aug
Ottawa L H & Power 100	77	77	77	55	77	Nov	86	Jan
Preferred 100	------	98	98	8	98	Nov	100	July
Penmans *	------	44	44	135	42	Oct	46	Nov
Power Corp of Canada *	------	12¼	13	485	9	Sept	16½	Jan
Price Bros & Co Ltd *	17¼	16½	19	3,605	8⅝	Mar	22½	Nov
Quebec Power *	17⅜	17¼	17½	221	14	Mar	19	July
Rolland Paper v t	------	13	13	60	10½	Sept	17½	Feb
Preferred 100	99	99	100	100	99	Apr	102½	Feb
St Lawrence Corp *	4¼	3⅞	4⅝	1,005	2⅝	Mar	6¾	July
A preferred 50	15	15	16	510	8¼	Mar	20¼	Aug
St Lawrence Paper pref 100	------	40	41	546	24	Apr	58½	July
Shawinigan W & Power *	21	20	21	1,495	16	Sept	23	July
Sherwin Williams of Can *	------	12⅝	13	35	10	Mar	17	June
Preferred 100	110	110	110	65	108	Aug	112	Oct
Simon (H) & Sons *	------	7	7½	200	7	Nov	10½	Jan
Southern Canada Power *	12	12	12	60	10	Sept	15	June
Steel Co of Canada *	------	70	71¾	410	56	Mar	75½	Oct
Preferred 25	------	65¼	67	160	54½	Mar	69½	Oct
Tooke Bros pref 100	------	15	15	50	7½	Oct	15	Nov
United Steel Corp *	6¼	6¼	6¾	800	3	Mar	8	Nov
Viau Biscuit *	------	3	3	150	1.50	Mar	3.00	May
Western Grocers pref 100	------	108	108	5	108	Mar	110	Sept
Winnipeg Electric A *	1.75	1.75	1.75	200	1.50	Apr	3	Jan
B *	------	1.55	1.55	12	1.25	Mar	2¾	June
Preferred 100	------	10	10	5	7	Mar	17	June
Banks—								
Canadienne 100	162	162	162	25	160	Jan	166	Nov
Commerce 100	173	173	175	93	159	Sept	180	Oct
Montreal 100	209	209	212½	203	197	Mar	223	July
Nova Scotia 100	300¼	300	303	292	295	June	310¼	Aug
Royal 100	185	186	189	110	170	Mar	191¾	Jan
Toronto 100	------	238	238	3	236	Feb	238	Dec

Montreal Curb Market

Nov. 26 to Dec. 2, 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 *	2⅝	2½	2⅞	6,490	1.00	Mar	4¾	July
6% cum pref 100	21¾	20	23½	5,769	9½	Mar	32⅞	Oct
Pref ctfs of dep 100	------	20	20	10	22½	Oct	30	Oct
Aluminium Limited *	------	138½	140½	410	83½	Apr	140½	Nov
Arbestos Corp Ltd *	102	98	105	2,068	47	Mar	116	Nov
Bathurst Pow & Paper B *	⅜	⅜	⅜	50	2	June	4⅞	June
Beauharnois Pow Corp *	3¼	3	3¼	2,403	2¼	Sept	5⅝	Jan
Beld-Corticelli 7% cm pf 100	131	131	131	5	130	Oct	133	Feb
Brewers & Dist of Vanc 5	------	4¼	4¼	3	4½	Oct	7⅝	Feb
Brit Amer Oil Co Ltd *	21½	21⅛	21½	1,522	17	Mar	22	Oct
British Columbia Packers *	12	12	12½	392	10	Jan	14½	Aug
Canada & Dom Sug (new) *	------	28	28½	885	23	Sept	30	Oct
Canada Malting Co Ltd *	34¾	34⅜	38	7,227	27¾	Sept	36	Jan
Can Nor P 7% cum pf 100	108	108	109¼	38	103	Jan	112	Oct
Canada Starch Co Ltd 100	------	6½	6½	100	6	Mar	7	July
Canada Vinegars Ltd *	------	15¾	15¾	70	15½	Oct	16½	Feb
Can Wire & C 6% cm pf 100	------	104¾	104¾	50	104¾	Nov	104¾	Nov
Can Breweries Ltd *	------	1.45	1.50	355	1.00	Sept	2¾	June
Preferred *	19½	19½	20	255	14¾	Apr	22	June
Cndn Light & Power Co 100	------	14¾	14¾	10	13½	Sept	16½	Nov
Cndn Marconi Co 1	1.00	1.00	1.10	135	95c	Mar	1.65	July
Cndn Pow & Paper Inv *	------	1	1	81	1	Jan	2	Jan
5% cum pref *	------	4¼	4¼	10	3½	Sept	9	May
Can Vickers Ltd *	9¼	9	10	425	3	Mar	12½	Nov
7% cum pref 100	------	41	42	130	18	Mar	50	Nov
Cndn Wineries Ltd *	------	2⅞	2⅞	50	2	May	3¼	Apr
Catelli Food Prods Ltd *	------	4½	4½	25	3½	May	6	Feb
Celtic Knitting Co *	1.75	1.75	1.75	25	1.60	May	2.00	Mar
City Gas & Electric Corp *	------	40c	40c	25	25c	May	70c	Mar
Claude Neon Gen Adv *	------	15c	15c	320	10c	Sept	35c	Jan
Commercial Alcohols *	1.20	1.10	1.40	820	90c	Mar	1.85	July
Commercial Alcohol pref 5	------	4½	4½	50	4	Mar	4½	Jan
Consol Paper Corp Ltd *	6⅞	6⅝	7⅝	8,851	3⅝	Mar	9¼	Oct
Cub Aircraft	3¼	3⅛	3½	1,740	3⅛	Nov	3⅞	Nov
David & Frere Ltee A *	------	12	12	5	3	Apr	14	Oct
Donnacona Paper A *	6	5½	6	1,361	3¼	Mar	8½	July
Donnacona Paper B *	------	5½	5½	260	3	Mar	7¾	July
Fairchild Aircraft Ltd 5	6	6	6½	1,460	3	Mar	8½	July
Fleet Aircraft Ltd *	10¾	10	11	815	4½	Jan	15	July
Ford Motor Co of Can A *	21½	21	22	1,276	14¾	Mar	24¾	Nov
Fraser Companies Ltd *	------	15	15½	845	9	Mar	20	Aug
Voting trust ctfs *	16	15	17	2,645	10	Mar	21½	Oct
Goodyear T & R of Can *	------	79½	80	30	64	July	65½	Sept
Hydro-Elec Secs Corp *	4	4	4	20	3½	June	3½	June
Inter-City Baking Co 100	------	32	32	65	19½	Oct	35	Nov
Intl Paints (Can) A *	------	2¾	2¾	225	1.70	Mar	4⅝	July
International Utilities B 1	------	60c	60c	275	50c	Sept	1.00	Jan
Lake St John P & P *	------	23	23	35	13	Mar	34	June
Lake Sulphite Pulp Co *	3¼	3	3¼	525	2½	Sept	12½	Jan
Mackenzie Air Service *	------	60c	60c	200	40c	Mar	1.45	July
MacLaren Pow & Paper *	------	14½	15	515	7	Mar	18	Nov
Massey-Har 5% cum pf 100	49½	49½	51¾	605	32½	Apr	63	July

*No par value.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
McColl-Fron 6% cm pf 100	93	93	94	35	87½ Jan		101 July	
Melchers Distilleries *	1.50	1.50	1.50	241	1.35 Oct		2.95 Feb	
Melchers Distillers Ltd pf*	6	6	6¼	116	5 Sept		7¼ Nov	
Mitchell (Robt) Co Ltd *	15½	15	16½	565	7½ Mar		21 Aug	
Power Corp of Canada 6% cum 1st pref 100	100	99½	100½	48	92 Mar		101½ Nov	
Quebec Tel & Pow A *	------	4¼	4¼	5	4½ May		4½ Aug	
Sou Can Pow 6% cm pf 100	108	108	108	153	104 June		109 Oct	
Standard Clay Prods 100	------	2½	2½	26	2½ Nov		2½ Nov	
Walkerville Brewery *	1.40	1.40	1.50	140	1.10 Apr		2 July	
(H) Walk-Gooder & Worts*	50½	49¾	50¾	415	32¼ Mar		54 Nov	
Walker-Good & Worts (H) * $1 cum pref *	------	20	20½	265	17½ May		20½ Nov	
Mines—								
Aldermac Copper Corp *	49c	47c	49c	4,700	34c Sept		69c Oct	
Alexandria Gold 1	------	1c	1¼c	2,000	1c Mar		3¼c Jan	
Base Metals Mining *	18c	18c	18c	25	37c Jan		40½c Oct	
Beaufor Gold 1	14c	13c	14c	2,200	12c Sept		33c Feb	
Bobjo Mines 1	22c	22c	22c	1,000	7¾c May		31½c Nov	
Bouscadillac Gold 1	------	10c	11c	4,900	5½c Sept		15c Oct	
Brazil Gold & Diamond 1	------	5c	5c	1,000	3c May		8c Feb	
Brownlee Mines (1936) 1	------	4½c	4½c	1,100	3c June		10c Feb	
Bulolo Gold Dredging 5	24	23	24	1,700	22½c Nov		30c Jan	
Cndn Malartic Gold *	------	92c	92½c	2,200	70c Sept		1.27 Feb	
Capitol-Rouyn Gold 1	1¾c	1¾c	1¾c	2,000	1¾c Nov		9¼c Jan	
Cartier-Malartic Gold 1	6c	6c	6c	2,100	5c Jan		15c Feb	
Central Cadillac Gold 1	23c	21c	23c	9,200	18c Sept		62c May	
Central Patricia Gold 1	------	2.40	2.40	100	1.90 Sept		3.20 Mar	
Cons Chibougamau Gldfds 1	------	23c	24c	2,700	20c Mar		41c Feb	
[redacted]								
Dome Mines Ltd *	------	31½	32	1,094	27½ June		35 Aug	
Duparquet Mining Co 1	7½c	7½c	9c	28,750	3c Sept		13c Nov	
East Malartic Mines 1	2.55	2.22	2.57	20,200	1.05 Jan		2.57 Dec	
Eldorado Gold M Ltd 1	2.32	2.32	2.40	4,875	1.40 Sept		3.25 Mar	
Falconbridge Nickel *	5.20	5.20	5.65	475	4.25 Sept		6.95 Jan	
Francoeur Gold M Ltd *	24c	24c	24c	2,400	20c Sept		55½c Feb	
Graham-Bousquet Gold 1	------	4½c	4½c	500	4½c Nov		8c Feb	
Inspiration Min & Dev 1	45c	40c	45c	5,700	35c July		45c June	
J-M Consol Gold (New)	------	7½c	7½c	1,115	7c Sept		15½c May	
Kirkland Gold Rand Ltd 1	9c	9c	10c	3,533	6½c Aug		27c Feb	
Kirkland Lake Gold 1	------	1.18	1.20	1,600	99c Mar		1.50 Jan	
Lake Shore Mines 1	49½	49½	50¼	1,163	45 Sept		58¼ Feb	
Lamaque Contact Gold *	------	3c	3c	2,000	3c May		5c Feb	
Macassa Mines 1	5.40	5.15	5.40	1,050	3.50 Mar		5.50 Jan	
McIntyre-Porcupine 5	------	51¾	51¾	260	35¾ Mar		53 Nov	
McWatters Gold *	------	78c	78c	500	30½c Jan		91½c Oct	
Mining Corp of Canada *	------	1.93	1.93	100	1.55 Mar		2.52 Oct	
O'Brien Gold 1	2.80	2.77	2.85	2,510	2.10 Sept		5.40 Jan	
Oro-Plata Mining *	------	45c	45c	1,000	35c Nov		80c July	
Pamour-Porcupine *	4.40	4.35	4.45	1,600	2.90 Mar		4.80 Oct	
Pandora Cad 1	------	16c	17c	3,400	14c Sept		62c Jan	
Pato Consol Gd Dredging 1	------	2.00	2.10	300	1.55 Apr		2.70 Jan	
Pend-Oreille M & M Co 1	1.74	1.73	1.85	2,500	1.37 May		2.65 Jan	
Perron Gold Mines Ltd 1	1.55	1.55	1.65	6,550	1.00 Sept		1.77 Feb	
Pickle Crow Gd M Ltd 1	5.10	5.10	5.15	1,450	3.90 Mar		5.30 Nov	
Pioneer Gold of Brit Col 1	2.80	2.80	2.80	100	2.25 Nov		3.50 Apr	
Placer Development 1	------	13	13	300	13 Nov		17¼ Feb	
Premier Gold 1	2.10	2.10	2.10	25	1.85 Jan		2.35 Feb	
Preston-East Dome 1	------	1.38	1.45	3,100	72c Mar		1.93 Aug	
Read Authier Mine 1	------	3.45	3.40	1,163	2.50 Aug		4.50 Jan	
Red Crest Gold *	7c	7c	7½c	34,600	5c Sept		42c Jan	
Ritchie Gold 1	------	1c	1c	3,000	1c Nov		3c Feb	
[redacted]								
San Antonio Gold 1	------	1.21	1.21	600	1.04 Sept		1.48 Feb	
Shawkey Gold 1	------	4¾c	4¾c	1,800	3¾c Sept		33c Mar	
Sherritt-Gordon 1	1.30	1.27	1.36	7,425	91½c May		1.89 Oct	
Siscoe Gold Mines Ltd 1	1.41	1.40	1.49	5,425	1.40 Dec		3.40 Jan	
Sladen Mal 1	82c	72c	83c	29,650	50c Sept		1.39 Mar	
Stadacona (new) *	50c	47c	52c	50,488	29c Sept		78c May	
Sullivan Consolidated 1	90c	90c	91c	2,850	65c Sept		1.23 Mar	
Sylvanite Gold 1	3.35	3.35	3.45	1,500	2.60 Sept		3.60 Feb	
Teck-Hughes Gold 1	4.70	4.70	4.75	550	4.30 Sept		5.60 Jan	
Thompson Cad 1	27c	26c	28c	18,433	17c Sept		42c Oct	
Ventures Ltd *	------	5.05	5.05	100	4.05 Sept		6.40 Aug	
Waite-Amulet *	7.90	7.70	8.25	4,358	3.85 Sept		9.45 Nov	
Wood Cad 1	21c	19c	21c	8,500	13c Sept		43c Jan	
Wright-Hargreaves *	8.00	7.90	8.00	725	6.55 Mar		8.10 Jan	
Oil—								
Anglo-Canadian Oil *	------	1.06	1.06	100	1.00 Sept		1.51 May	
Brown Oil Corp *	23½c	23½c	23½c	200	22½c Sept		58¼c Apr	
Dalhousie Oil Co *	35c	35c	35c	1,200	35c Oct		70c Jan	
Home Oil Co *	1.15	1.15	1.19	1,845	88c Sept		1.45 Apr	
Homestead Oil & Gas 1	23c	23c	24c	400	18c Oct		30c Nov	
Royalite Oil Co *	39	39	39¼	300	32½ Sept		49 July	

Statistical Information gladly furnished on

CANADIAN STOCKS

Mara & McCarthy

Members: Toronto Stock Exchange, Montreal Curb Market, Canadian Commodity Exchange

Canada Permanent Building, 320 Bay St., TORONTO

Toronto Stock Exchange

Nov. 26 to Dec. 2, 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 *	2½	2⅜	2⅞	5,312	1.00 Mar		4¾ July	
6% preferred 100	20½	19¾	23½	3,170	8½ Mar		33 Oct	
Acme Gas & Oil *	------	6c	6½c	2,100	6 Sept		14 May	
Afton Mines Ltd 1	4c	4c	5c	64,800	1½c June		7c Oct	
Alberta Pacific Grain *	------	2¼	2¼	150	2 Apr		5½ Aug	
Preferred 100	------	21⅞	21⅞	75	10¼ Jan		29 Aug	
A P Consolidated Oil 1	18c	17c	18c	4,100	12½c Sept		36½c Jan	
Aldermac Copper *	50c	47c	52c	16,002	28c Sept		70c Feb	
Algoma Steel Corp *	------	15	15⅜	220	14½ Nov		16¾ Nov	
Preferred 100	------	66½	66½	40	65½ Nov		67 Nov	
Amm Gold Mines 1	13¼c	11c	13¼c	28,700	7c Sept		33c June	
Anglo-Can Hold Dev *	1.05	1.01	1.05	4,650	95c Mar		1.65 Jan	
Arntfield Gold 1	------	12c	13c	6,000	11c Sept		33c Mar	
Ashley Gold 1	------	9c	9½c	4,000	5c Mar		16½c Oct	
Astoria Quebec Mines 1	------	4c	4c	1,450	2c Sept		7c Aug	
Augite-Porcupine Gold 1	34c	33c	38c	83,900	17c Sept		44c Feb	
Bagamac Mines 1	11c	11c	11½c	1,925	11c Dec		27c Jan	
Bankfield Cons 1	30c	30c	32c	12,983	30c Nov		1.03 Feb	
Bank of Montreal 100	------	210	214	9	195 Mar		222¼ July	
Bank of Nova Scotia 100	302	302	302	8	285 June		310 Oct	
Bank of Toronto 100	------	240	240	8	227 May		249 Feb	
Bathurst Power A *	8½	8⅜	9	361	6½ June		11¼ July	
Bear Exploration & Rad 1	28½c	25½c	30c	40,800	16c Sept		39c Oct	
Beattie Gold *	1.32	1.32	1.40	13,875	95c Sept		1.50 Nov	
Beatty Bros A *	8	8	8	70	6½ Sept		15 Jan	
Beatty Bros 1st pref 100	------	102	103	17	95 Apr		106 Jan	
Beauharnois *	------	2⅞	3⅛	221	2 Mar		5⅝ Jan	
Bell Tel Co of Canada 100	168¼	167	168¼	387	146½ Mar		168 Nov	
Bidgood Kirkland 1	26½c	26½c	28c	23,200	20c Feb		50c Feb	
Big Missouri 1	------	27c	28c	2,875	21c Sept		58c Jan	
Biltmore Hats *	7¾	7¾	8	150	6¾ Sept		11¾ Mar	
Blue Ribbon *	------	3½	3½	67	3 July		5 Jan	
Blue Ribbon pref 50	30	30	31	130	25 Sept		34 Jan	
Bobjo Mines 1	23c	21½c	25c	67,075	7c Mar		31½c Nov	
Bralorne Mines *	10.25	9.80	10.25	6,555	7.75 Sept		10.25 June	
Brantford Cordage pref 25	------	24¼	24¼	40	21 Apr		24¾ Nov	
Brazil Traction *	10	10	10¾	7,504	7½ Mar		14½ July	
Brewers & Distillers 5	------	4½	4½	78	4 Sept		7¾ Feb	
British American Oil *	21⅜	21	21½	4,210	16¾ Mar		22 July	
Brit Col Power A *	28	27	28	65	26 Sept		34 Jan	
B *	------	3¼	3¼	10	2½ June		5 July	
Broulan-Porcupine 1	49¾	48	50	9,000	45c Nov		69c Oct	
Brown Oil *	22c	21c	23c	15,800	20c Sept		68½c Jan	
Buffalo-Ankerite 1	------	14¼	14¾	925	10¼c Sept		17½c Feb	
Buffalo-Canadian *	2¾c	2½c	3c	8,000	1½c Sept		6½c May	
Building Products *	61	59½	62	895	37 Apr		62 Dec	
Bunker Hill *	------	9c	9½c	2,000	7½c Sept		22c Jan	
Burlington Steel *	------	12	12½	40	9½ Mar		14½ July	
Burt (F N) 25	28	26½	28	153	15 May		28½ Nov	
Calgary & Edmonton *	2.02	2.02	2.07	2,475	1.55 Sept		3.10 Jan	
Calmont Oils 1	------	25c	25c	1,700	19½c Sept		62c Jan	
Canada Bread *	------	4	4	10	3 May		7 July	
B 50	------	50	51	25	40 June		52 Nov	
Canada Cement *	8¾	8¾	9	123	7 Mar		13 Jan	
Preferred 100	95½	92½	95½	45	89 June		108 Jan	
Canada Malting *	------	34¼	35	384	27 Sept		36 Jan	
Canada Northern Power *	17	16½	17	215	16 Nov		20 Mar	
Canada Packers *	70½	70	70½	135	58 Mar		72 Jan	
Canada Permanent 100	------	138	138	79	128 May		150 Jan	
Canada Steamships *	------	2½	2½	150	2 Mar		4¾ June	
Preferred 50	------	9⅜	9⅛	25	6½ Apr		16¼ July	
Canada Wire A *	57	57	57	35	47 July		67 Mar	
Canada Wire B *	------	20½	20½	5	15 June		22 Jan	
Canadian Bakeries *	1½	1½	1½	5	1½ Dec		3 Mar	
Canadian Bakeries pref 100	39	39	40	125	25 Oct		50 Nov	
Canadian Breweries *	1.50	1.50	1.55	430	90c Sept		2.60 May	
Preferred *	19¼	19¼	19¼	60	14½ Apr		21½ Aug	
Cndn Bk of Commerce 100	172	171¼	173	69	157 Mar		184 Nov	
Canadian Canners *	4¾	4½	5	275	4 Sept		6 Aug	
Canadian Canners 1st pf 20	18½	18	18½	227	16 Apr		19 July	
2d preferred *	7½	7½	8	347	6¾ Apr		9 Jan	
Can Car & Foundry *	15½	15	16½	2,710	7¼ Mar		18½ July	
Preferred 25	30¼	29¾	31½	655	18¾ Mar		32 Nov	
Canadian Dredge *	21	21	21¾	265	15 Sept		35 Jan	
Cndn Industrial Alcohol A *	2½	2½	2⅝	745	1.60 Sept		4¾ Jan	
B *	2⅛	2⅛	2⅛	10	2⅝ Aug		4 Feb	
Canadian Locomotive 100	------	7	7	15	6 June		10 July	
Canadian Malartic *	90c	90c	99c	7,110	65c Sept		1.28 Feb	
Canadian Oil *	------	14	14½	120	10 Sept		16 Jan	
Canadian Oil pref 100	------	118½	118½	50	110 Sept		123 Aug	
C P R 25	5¾	5¾	6	5,398	5 Mar		8½ Jan	
Canadian Wineries *	------	3	3	100	2 Apr		3½ July	
Cndn Wirebound Box *	------	19½	19½	125	17 Oct		21 Oct	
Cariboo Gold 1	------	2.42	2.43	500	1.65 Jan		2.60 Aug	
Carnation pref 100	------	104¾	104¾	70	98½ Jan		105 Nov	
Castle-Trethewey 1	------	1.00	1.01	1,550	54c Mar		1.19 July	
Central Patricia 1	2.41	2.35	2.45	4,550	1.85 Sept		3.20 Feb	
Central Porcupine 1	------	7c	7½c	2,100	6½c Sept		15c June	
Chemical Research 1	------	70c	75c	2,384	25c May		95c Oct	
Chesterville-Larder Lake 1	1.18	1.18	1.30	21,250	63c Sept		1.73 July	
Chromium Mining *	------	48c	50c	4,200	35c June		80c Aug	
Cockshutt Plow *	8¼	7¾	8¼	525	7 Mar		13¾ July	
Coniaurum Mines *	------	1.45	1.55	4,300	1.00 Sept		1.84 Jan	
Consolidated Bakeries *	15¾	15¾	16½	253	11½ Mar		17 Nov	
Consol Chibougama 1	------	22c	23c	3,200	20c Mar		42c Feb	
Cons Smelters 5	59	59	62	2,902	45½ Sept		66¾ Nov	
Consumers Gas 100	178	178	180	96	173 Sept		199 Jan	
Cosmos *	21	21	23	30	16 June		24 Aug	
Preferred 100	------	105	105	5	102 Apr		105 Nov	
Crows Nest Coal 100	30	29	30	40	27 Oct		38 Feb	
Darkwater 1	7c	7c	7c	2,500	5c Sept		23½c Feb	
Davies Petroleum *	32½c	29c	33c	14,800	20 Sept		73 Mar	
Denison Nickel Mines 1	------	16c	19c	4,000	10c Sept		46c Jan	
Distillers Seagrams *	21¾	20	22	2,515	11 Mar		23½ Nov	
Preferred 100	91	88	91	85	66½ Jan		91 Nov	
Dome Mines (new) *	------	31½	32	2,746	27½ June		34⅞ Aug	
Dominion Bank 100	204	203	206½	68	189 Apr		216 Sept	
Dominion Coal pref 25	17	17	17	90	16 Sept		19¾ Feb	
Dominion Explorers 1	------	4½c	4½c	500	2¾c Sept		7c Mar	
Dominion Foundry *	49	48	50	346	25½ Jan		56 Nov	
Dominion Steel Coal B 25	11½	10¾	12	3,430	8¾ Sept		16½ July	
Dominion Stores *	5¾	5½	6½	580	4¾ June		8¾ Jan	
Dominion Tar *	------	6	6	135	4¾ Mar		10 Jan	
Dorval Siscoe 1	9½c	8c	10½c	26,500	5c Aug		26c Mar	
East Crest Oil *	------	7½c	7½c	900	5c Sept		15c Jan	
East Malartic 1	2.55	2.21	2.57	102,880	1.05 Mar		2.57 Dec	
Eastern Steel *	16	16	16	10	12 June		18 Oct	
Eldorado 1	2.35	2.30	2.42	26,475	1.38 Sept		3.25 Mar	
Equitable Life 25	6½	6½	6½	27	5½ Mar		8 Feb	
Falconbridge *	5.25	5.25	5.65	2,530	4.25 Sept		6.95 Jan	
Fanny Farmer 1	21¾	21	22	2,080	14¾c Sept		22¼c Nov	
Faulkenham Lake Gold 1	14c	13½c	16c	26,800	11¾c Nov		26c Aug	
Federal-Kirkland 1	8c	6½c	9½c	53,300	3½c May		14c Jan	
Fernland Gold 1	------	14c	14c	5,100	8c Sept		30c May	
Firestone Pete 25c	------	11c	11c	500	9c Nov		25c Apr	
Fontana Gold 1	5c	5c	6c	1,500	3c Sept		20c Feb	
Ford A *	22	20	22¾	4,409	14¾ Mar		24¾ Oct	
Foundation Petroleum 25c	------	10½c	11c	3,600	8c Sept		22c Apr	
Francoeur *	25c	23c	25c	2,700	20c Sept		53c Feb	
Gatineau Power *	------	12½	13	127	7 Apr		14¾ Oct	
Preferred 100	88½	87	89½	120	74½ Mar		90 Oct	
Rights *	3½	3½	3½	55	3 Sept		4¾ July	
General Steel Wares *	------	7⅞	8¼	235	5 Mar		10½ Oct	
Gillies Lake Gold 1	11c	10c	12½c	31,800	5c Sept		32c Apr	
Glenora *	------	2½c	2½c	3,500	2c June		5c Mar	
God's Lake *	30c	29c	35c	31,300	29c Nov		68c Jan	
Goldale Mines 1	21c	21c	24½c	9,750	14c Mar		40½c July	
Gold Belt 50c	------	50c	50c	2,100	30c June		50c Nov	
Gold Eagle 1	9½c	9½c	10c	4,400	8½c Nov		40c Feb	
Goodfish Mining 1	------	3c	4c	4,500	2c Oct		12c Jan	
Goodyear Tire *	79	78	80	661	52 Apr		81¼ Nov	
Goodyear Tire pref 50	55¾	55¾	56	193	51¼ Mar		58 June	
Granada Mines 1	10¼c	9½c	10¾c	17,150	5c Mar		14c Aug	
Grandoro Mines *	------	5¼c	5¾c	2,000	4½c Sept		11c Jan	

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Great Lakes Paper voting	*	7	6½	7¼	101	4¼ Sept		13 July	
Voting pref	*	16½	15	18	403	14 Sept		33 Jan	
Grull Wihksne	1	------	4c	4¼c	2,000	2½c Oct		10c Jan	
Gunnar Gold	1	------	62c	65c	5,200	48c Sept		1.09 Mar	
Gypsum Lime & Alabas	*	6	5¾	6	425	4 Sept		8¼ Jan	
Halliwell Gold	1	------	8c	9¾c	4,100	7½c Nov		9¾c Nov	
Halcrow-Swayze	1	------	2¾c	2¾c	1,000	2c Oct		4¾c Aug	
Hamilton Theatres	1	------	1.00	1.00	200	60c Nov		1.50 Jan	
Hard Rock	1	1.69	1.66	1.78	11,487	1.10 Jan		2.93 July	
Harker	1	9½c	9½c	9½c	10,900	7c Sept		17c Mar	
Hedley-Mascot Mines	1	------	1.29	1.38	1,100	1.00 Sept		1.40 Feb	
Hinde & Dauch	*	------	15½	15¾	35	13¾ Apr		17½ July	
Hollinger Consolidated	5	14¾	14½	14¾	2,530	11 Mar		15¼ June	
Home Oil Co	*	1.15	1.12	1.20	2,538	80c Sept		1.47 Apr	
Homestead Oil	1	------	21c	21½c	5,100	14c Sept		37c Jan	
Howey Gold	1	26½c	24½c	26½c	11,535	20c Sept		34c Oct	
Hudson Bay Min & Sm	*	33½	33	33¾	2,050	20¾ Mar		35 Nov	
Hunts A	*	------	5	5	40	5 Nov		12 Mar	
B	*	------	5½	5½	100	3 Nov		10 Feb	
Huron & Erie	100	------	63¼	67	13	57 Apr		75 Aug	
Imperial Bank	100	209	207	210	55	190 Mar		215 Sept	
Imperial Oil	*	16⅞	16⅞	18	6,031	14¾ Sept		19¼ May	
Imperial Tobacco	5	15⅜	15¼	15½	430	13¼ Mar		15¾ July	
Preferred	£1	------	7½	7⅞	500	6½ Mar		8 Oct	
Inspiration Mining	1	40	35	40	8,050	30c Oct		49c June	
Inter. Metals A	*	------	6¾	7¼	385	4 Sept		9¼ Jan	
Preferred	100	------	80	80	125	65 June		83 Nov	
A preferred	100	------	77	77½	55	60 Sept		80 Nov	
Intl Milling pref	100	------	105	105¼	113	98¾ May		105½ Nov	
International Nickel	*	52¾	51½	54	9,738	37 Mar		58 Oct	
International Pete	*	26¼	26¼	28½	8,679	22 Mar		31½ Mar	
Intl Utilities B	1	------	60c	65c	400	40c Sept		1.00 Sept	
Jack Waite	1	------	30c	30c	900	27c Sept		60c July	
Jacola Mines	1	10¼c	10c	11½c	7,666	10c Sept		40c Mar	
Jellicoe Cons	1	9c	8¾c	10¼c	39,300	8¾c Dec		82c Mar	
Kerr-Addison	1	1.80	1.66	2.04	136,517	25c June		2.50 Aug	
Kirkland-Hudson	1	------	40c	40c	500	40c Nov		1.50 Jan	
Kirkland Lake	1	1.20	1.18	1.22	11,110	88c Sept		1.50 Jan	
Lamaque Gold Mines	*	------	7.00	7.00	243	7.00 Dec		7.30 Nov	
Laguna Gold	1	7c	7c	11¾c	34,250	7c Dec		59c Mar	
Lake Shore	1	------	50	50½	2,085	44¾ Sept		58¾ Feb	
Lake of the Woods	*	------	15½	15½	50	10½ Sept		17½ Oct	
Lapa Cadillac	1	------	33c	34c	3,600	24c Sept		74c Mar	
Laura Secord (New)	3	13	12¾	13	1,700	12¾ Dec		14½ Oct	
Lava Cap Gold	1	87c	87c	90c	3,000	80c Sept		1.13 Feb	
Lebel Oro	1	9½c	9c	9½c	16,300	4c Sept		15c Jan	
Legare pref	25	6	6	6	20	6 Dec		10¾ Aug	
Leitch Gold	1	77c	72c	78c	25,850	50c Sept		1.12 Feb	
Little Long Lac	*	2.88	2.61	2.88	25,175	2.10 Sept		6.00 Feb	
Loblaw A	*	24½	23½	24½	503	19¼ Mar		24⅞ Nov	
B	*	21¾	21½	22	380	18 Mar		22¾ Nov	
Macassa Mines	1	5.45	5.15	5.45	5,180	3.50 Mar		5.55 Jan	
MacLeod Cockshutt	1	2.95	2.95	3.20	11,266	1.30 Jan		4.45 July	
Madsen Red Lake	1	------	42c	47c	17,250	25c Mar		57c Nov	
Malartic Gold	1	67c	63c	71c	92,700	23c Sept		71c Dec	
McDougall-Segur	*	------	13c	13c	500	12c Sept		27c Jan	
Manitoba & Eastern	*	------	1¼c	1¼c	3,200	1¼c Oct		4c Jan	
Maple Leaf Gardens	*	------	1.75	1.75	139	1.25 Sept		3.75 July	
Maple Leaf Milling pref	*	3⅞	3⅞	3⅞	360	2¾ Sept		6 May	
Maralgo Mines	1	5½c	5½c	6½c	15,175	5½c Nov		19½c Mar	
Massey Harris	*	6	6	6¾	1,705	4⅞ Mar		10¼ July	
Preferred	100	50	49¾	52½	115	28 Mar		63 July	
McColl Frontenac	*	7¼	7	7¼	103	7 Dec		14 Feb	
Preferred	100	------	92	94	42	86¼ Jan		101 July	
McIntyre Mines	5	------	51½	51½	753	35½ Mar		54 Oct	
McKenzie Red Lake	1	1.27	1.27	1.38	13,000	69c Mar		1.43 Oct	
McVittie-Graham	1	9½c	9½c	10½c	4,000	9c Sept		24c Mar	
McWatters Gold	*	72c	72c	78c	11,300	32c Jan		94c Oct	
Merland Oil	*	------	5¼c	5¾c	500	4c Nov		8c Apr	
Mining Corp	*	1.86	1.86	1.97	3,413	1.45 Mar		2.65 Oct	
Minto Gold	*	------	3c	3c	1,700	2½c May		4½c Aug	
Monarch Oils	25c	------	9½c	9½c	500	8c Nov		20c Apr	
Moneta-Porcupine	1	1.30	1.28	1.36	17,130	1.00 Sept		2.56 Mar	
Moore Corp	*	38	37	38	295	25 Apr		38⅞ Oct	
A	100	------	160	160	15	143 Apr		172 Oct	
B	100	------	225	228	80	179¼ Mar		230 Nov	
Morris-Kirkland	1	13½c	11½c	14c	42,146	5c Sept		15c Aug	
National Grocers	*	6¼	6¼	6½	500	3¾ Sept		7½ Feb	
National Sewerpipe	*	13½	13½	13½	315	12 Sept		19 Jan	
National Trust	100	------	190	195	18	190 Nov		210 Mar	
Naybob Gold	1	35c	31c	35c	40,450	13½c Apr		79c July	
Newbec Mines	*	5¼c	5¼c	7c	20,900	2c May		11½c July	
New Golden Rose	1	16c	15c	17c	7,500	11c Sept		38c Mar	
Nipissing	5	------	1.70	1.73	610	1.40 Sept		2.15 Jan	
Noranda Mines	*	81	80	82	6,123	48 Mar		84 Nov	
Nordon Oil	1	------	9c	10c	2,950	6c Sept		19c July	
Normetal	*	75c	75c	78c	3,245	45c Sept		1.14 Jan	
Northern Empire	1	------	8.40	8.50	500	7.00 Sept		8.95 Aug	
North Star pref	5	3¾	3¾	3¾	5	3 Sept		3¾ Aug	
O'Brien Gold	1	2.80	2.75	2.85	5,280	2.10 Sept		5.45 Jan	
Okalta Oils	*	1.05	1.02	1.05	1,150	85c Sept		2.30 Jan	
Olga Gas	*	2c	2c	2½c	26,900	2c June		5¾c Oct	
Omega Gold	1	47c	45c	50c	16,310	31c Mar		72c Oct	
Ontario Loan	50	------	110	110	1	103¾ June		110 Oct	
Orange Crush	*	------	1.50	1.50	100	1.00 Mar		2.00 July	
Oro Plata	*	------	44c	46c	6,800	30c Oct		1.45 Mar	
Pacalta Oils	*	5c	5c	5c	8,500	4¾c Sept		17c Feb	
Page-Hersey	*	------	100	100	130	78 Apr		104¾ Nov	
Pamour Porcupine	*	4.40	4.35	4.55	6,305	2.90 Mar		4.85 Oct	
Pandora-Cadillac	1	16c	16c	16c	6,009	15c Aug		63c Feb	
Pantepec Oil	1	5¾	5¾	5¾	1,100	4 Sept		7¾ Feb	
Partanen-Malartic	1	------	5c	6¼c	2,000	5c Nov		24¼c July	
Paulore Gold	1	7c	7c	7c	10,200	4c Sept		22c Mar	
Paymaster Cons	1	48c	48c	50c	9,950	38c Mar		69c Feb	
Payore Gold	1	6¾c	6c	7½c	35,500	6c Dec		23c Mar	
Perron Gold	1	1.56	1.55	1.66	11,670	98c Sept		1.76 Feb	
Photo Engravers	*	18	18	18	410	15 Sept		19 Feb	
Pickle Crow	1	5.15	5.10	5.20	2,520	3.80 Mar		5.30 Aug	
Pioneer Gold	1	2.80	2.65	2.90	6,560	2.20 Sept		3.30 Mar	
Porto Rico pref	100	------	96¾	98½	28	95½ Apr		99¾ Sept	
Powell Rouyn	1	2.44	2.30	2.48	14,500	1.37 Mar		2.65 July	
Power Corp	*	------	12½	13	320	9¾ Apr		16¾ July	
Prairie Royalties	25c	------	19c	20c	5,200	19c Nov		52c Apr	
Premier	1	2.23	2.20	2.23	2,090	1.75 Sept		2.52 Aug	
Pressed Metals	*	23½	22	23½	585	10 Mar		23½ Dec	
Preston E Dome	1	1.40	1.37	1.49	22,695	67c May		1.90 Aug	
Quebec Mining	1	------	55c	55c	1,600	36c Sept		70c July	
Read Authier	1	------	3.35	3.45	3,555	2.50 Aug		4.55 Jan	
Red Crest	*	7c	7c	7c	2,100	6c Sept		45c Jan	
Reno Gold	1	25c	25c	27c	5,300	21½c Nov		64c Feb	
Riverside Silk	*	------	25	25	40	18 Sept		27 Aug	
Roche Long Lac	1	7c	7c	8c	5,400	6c Sept		24c Mar	
Ronda Gold Mines	1	20c	20c	21c	8,000	20c Nov		24½c Nov	
Royal Bank	100	186	185	189	114	165 Sept		192 Sept	
Royalite Oil	*	39¼	39¼	39¾	245	33 Sept		48½ Jan	
St Anthony	1	14½c	13½c	15¼c	7,300	7½c Sept		20c Mar	
St Lawrence Corp	*	4¼	4	4⅝	335	2¾ Sept		6½ July	
A	50	------	16½	16½	25	11 Sept		19½ Aug	

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	
San Antonio	1	1.25	1.22	1.25	1,638	1.00 Sept		1.55 Jan	
Sand River Gold	1	14¾c	13½c	15c	10,500	13½c Sept		25c Oct	
Shawkey Gold	1	4¾c	4¾c	4¾c	5,300	3¾c Sept		34c Mar	
Sheep Creek	50c	------	90c	90c	1,600	75c Sept		1.21 Feb	
Sherritt-Gordon	1	1.30	1.25	1.41	29,237	90c Sept		1.90 Oct	
Silverwoods pref	*	------	4	4¼	390	1¾ May		4¼ Dec	
Siscoe Gold	1	1.40	1.40	1.50	13,560	1.40 Sept		3.40 Jan	
Sladen Malartic	1	82c	70c	84c	42,950	49c Sept		1.38 Mar	
Slave Lake	1	------	7c	7¼c	1,000	6c Sept		24c Jan	
Southwest Pete	*	------	31c	31c	500	25c Sept		70c Jan	
Spy Hill Royalties	25c	------	3½c	3½c	1,000	2½c Nov		25c Jan	
Stadacona	*	51c	47c	52c	52,022	28c Sept		77c May	
Stedman Bros Ltd	*	------	17½	17½	25	16 Sept		17¾ Apr	
Standard Paving	*	------	2¾	3	75	2 Sept		4¼ Jan	
Preferred	100	------	26½	28½	65	12 Mar		34½ Nov	
Steel of Canada	*	72½	70	72½	274	56 Mar		75¾ Oct	
Preferred	25	------	66	69	65	54 Apr		70 Oct	
Straw Lake Beach	*	8½c	8½c	10c	29,600	5c Sept		15½c Jan	
Sudbury Basin	*	------	2.61	2.75	1,100	1.65 Sept		3.80 Jan	
Sudbury Contact	1	------	9½c	10c	1,300	8¼c Sept		19c Mar	
Sullivan	1	------	90c	90c	1,903	68c Sept		1.25 Aug	
Sylvanite Gold	1	3.35	3.30	3.45	5,320	2.50 Sept		3.60 Feb	
Tamblyns	*	12	12	12½	225	11 Sept		16 Jan	
Teck Hughes	*	4.75	4.65	4.80	10,205	4.15 Sept		5.70 Jan	
Texas Canadian	*	------	1.28	1.35	2,025	1.05 June		1.68 July	
Tip Top Tailors pref	100	------	108	108	29	100 June		109 Nov	
Toburn	1	------	1.95	1.95	200	1.50 Sept		2.90 Jan	
Toronto Elevators	*	------	13½	13½	35	11 Sept		18½ July	
Preferred	50	------	44	45	45	40 Nov		48 Feb	
Towagmac	1	------	36c	38c	2,088	25c Sept		66c Jan	
Uchi Gold	1	1.44	1.40	1.48	4,550	90c Jan		2.45 Aug	
Union Gas	*	------	12¾	13¼	1,612	10½ Sept		15¼ Jan	
United Oil	*	9c	9c	9½c	3,700	9c Nov		26c Jan	
United Steel	*	6¼	6	6¾	6,420	3 Mar		8 Nov	
Ventures	*	5.15	5.15	5.25	3,101	3.95 Sept		7.40 Jan	
Waite Amulet	*	8.00	7.65	8.35	49,711	1.02 Mar		9.45 Nov	
Walkers	*	50	49½	51	1,780	30¼ Mar		54¼ Nov	
Preferred	*	20	19¾	20	1,087	17 Mar		20¼ Nov	
Wendigo	1	------	13½c	16c	4,400	8c June		20c June	
Western Can Flour pref	100	25	25	28	31	25 Dec		37 Aug	
Westflank Oil	*	------	5½c	7¼c	2,500c	5c Sept		34c Jan	
West Turner Petroleum	50c	8½c	8½c	8½c	4,000	7½c Sept		14½c Apr	
Westons	*	12¼	12¼	12½	380	9 Mar		13¼ July	
Preferred	100	------	90	92½	15	74 Apr		93 Nov	
Wiltsey-Coghlan	1	9½c	9c	10c	29,000	3c Apr		18c July	
Winnipeg Electric A	*	1.85	1.50	1.85	53	1½ May		3½ Jan	
B	*	1.50	1.50	1.75	85	1¼ Mar		2¾ July	
Wood (Alex) pref	100	------	65	65	23	65 Nov		93 Jan	
Wood-Cadillac	1	20¾c	19c	22c	15,600	13c Sept		43c Jan	
Wright Hargreaves	*	7.90	7.80	8.00	9,120	6.50 Mar		8.20 Feb	
Ymir Yankee Girl	*	10c	10c	10½c	3,000	9c Sept		30c Feb	
York Knitting	*	------	4	4¼	360	4 Nov		4½ Mar	

Toronto Stock Exchange—Curb Section

Nov. 26 to Dec. 2, 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	
Beath A	*	------	2	2	10	2 Nov		3 July	
Brett-Trethewey	1	------	1½c	1¾c	4,000	1¼c Sept		12c Jan	
Bruck Silk	*	4	4	4	45	2½ May		5⅜ Oct	
Canada Bud	*	------	3½	4¼	360	3½ Sept		9 Jan	
Canada Vinegars	*	14½	14½	15½	335	12 Sept		17½ Feb	
Canadian Marconi	1	------	1.05	1.05	200	75c Sept		1.65 July	
Consolidated Paper	*	6¾	6¾	7¼	3,378	3½ Mar		9¾ July	
Consol Sand & G pref	100	80	80	80	5	70 Feb		82½ Nov	
Dalhousie Oil	*	------	32c	35c	1,630	32c Nov		69c Jan	
Dominion Bridge	*	34½	33¾	35¼	460	21¾ Mar		39½ Nov	
Honey Dew pref	*	------	14	14	25	8 Oct		14 Nov	
Humberstone	*	------	15	15½	65	12 Mar		20¼ Feb	
Kirkland-Townsite	1	------	12c	12c	1,500	9c Sept		23c Jan	
Malrobie	1	⅞c	¾c	⅞c	5,500	⅝c June		2c July	
Montreal L H & P	*	30½	30	30⅝	953	26 Sept		31¼ Nov	
National Steel Car	*	66	65	67¾	2,737	32 Mar		72½ Nov	
Ontario Silknit pref	100	------	13	13	20	13 Dec		19 Oct	
Osisko Lake Mines	1	------	18c	20c	44,900	5c Oct		21c Nov	
Pawnee-Kirkland	1	------	1½c	1¼c	2,000	1c Sept		2c July	
Pend Oreille	1	1.77	1.74	1.95	11,400	1.30 Mar		2.62 Jan	
Robb-Montbray	1	1c	1c	1½c	9,500	1c Nov		2¾c Feb	
Robt Simpson pref	100	------	114	115	10	105 June		118 Oct	
Rogers Majestic	*	2¾	2¾	2¾	10	2 Sept		4¼ Aug	
Shawinigan	*	21	20½	21	75	16½ Sept		23 July	
Supertest ordinary	*	42	40	42	876	31 Mar		42 Dec	
Temiskaming Mines	1	8c	7½c	8c	2,500	6¾c Sept		25c Jan	
Thayers	*	------	4	4	300	2 Apr		4 Dec	
United Fuel pref	100	38	37	39	430	30 Apr		43 July	
Walkerville Brew	*	1.50	1.40	1.50	60	1.25 Sept		2.00 Aug	

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Dec. 2

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	63½	64½	Manitoba Power 5½s 1951	80	----
Alberta Pac Grain 6s 1946	85	87	5½s series B 1952	80	----
Beauharnois Pr Corp 5s '73	99½	----	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	110⅝	110¾	2¾s to '38-5½s to '49	48	50
Brown Co 1st 5½s 1946	48¼	49¼	Massey-Harris Co 5s 1947	98½	99½
Burns & Co 5s 1958	46	49	Minn & Ont Paper 6s 1945	f38½	39¼
Calgary Power Co 5s 1960	100	106¾	Montreal Island Pr 5½s '57	105	----
Canada Bread 6s 1941	106	----	Montreal L H & P ($50		
Canada North Pow 5s 1953	103¼	104	par value) 3s 1939	49½	50
Canadian Inter Pap 6s 1949	99	99¾	3½s 1956	103	104
Canadian Lt & Pow 5s 1949	100	----	3½s 1973	98	99
Canadian Vickers Co 6s '47	99	100	Montreal Tramway 5s 1941	98	99
Cedar Rapids M & P 5s '53	114	115			
Consol Pap Corp—			Ottawa Valley Pow 5½s '70	105	----
5½s ex-stock 1961	48	49	Power Corp. of Can 4½s'59	102	103⅝
Dom Gas & Elec 6½s 1945	89½	90½	5s Dec 1 1957	103	----
Donnacona Paper Co—			Price Brothers 1st 5s 1957	97	98
4s 1956	57	----	2nd conv deb 4s 1957	98	100
East Kootenay Pow 7s 1942	96	----	Provincial Pap Ltd 5½s '47	100	----
Eastern Dairies 6s 1949	43	45	Saguenay Power 4¼s A '66	105½	106¼
Fraser Co 6s Jan 1 1950	98	99	4¼s series B 1966	104¾	----
Gatineau Power 5s 1956	104¾	104½	Shawinigan W & P 4½s '67	104¾	104¾
Gt Lakes Pap Co 1st 5s '55	82	84	Smith H Pa Mills 4½s '51	102	----
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	63¼	64¼
5½s 1961	90	92	Winnipeg Elec 4½s 1960	101½	----
6s 1951	55	57	4-5s series A 1965	61	62
MacLaren-Que Pr 5½s '61	103	104	4-5s series B 1965	44½	45½

* No par value. *f* Flat price. *n* Nominal.

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Quotations on Over-the-Counter Securities—Friday Dec. 2

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	97⅛	98⅛
a3¼s July 1 1975	100	101
a3½s May 1 1954	103¼	104⅛
a3½s Nov 1 1954	103⅛	104⅛
a3½s Mar 1 1960	103¼	104¼
a3½s Jan 15 1976	103	104
a4s May 1 1957	108⅛	110
a4s Nov 1 1958	108¾	110¼
a4s May 1 1959	109	110⅛
a4s May 1 1977	112	113½
a4s Oct 1 1980	112¾	114
a4¼s Sept 1 1960	112¾	114
a4¼s Mar 1 1962	113¼	114¼
a4¼s Mar 1 1964	113¾	115
a4¼s Apr 1 1966	114¼	115⅛
a4¼s Apr 15 1972	115⅝	117¼
a4¼s June 1 1974	116⅛	117¾
a4¼s Feb 15 1976	116¾	118¼
a4¼s Jan 1 1977	117¼	118½
a4¼s Nov 15 '78	117¾	119
a4¼s Mar 1 1981	118¾	119½
a4½s May 1 1957	114¾	116
a4½s Nov 1 1957	115	116¼
a4½s Mar 1 1963	117¼	118½
a4½s June 1 1965	117¾	119
a4½s July 1 1967	118½	119¾
a4½s Dec 15 1971	120	121½
a4½s Dec 1 1979	122	124

New York State Bonds

	Bid	Ask
3s 1974	b2.25	less 1
3s 1981	b2 30	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	2.45	----
Highway Imp 4½s Sept '63	139	----
Canal Imp 4½s Jan 1964	139	----
Can & High Imp 4½s 1965	137	----
World War Bonus—		
4½s April 1940 to 1949	b1.50	----
Highway Improvement—		
4s Mar & Sept 1958 to '67	131	----
Canal Imp 4s J&J '60 to '67	131	----
Barge C T 4s Jan '42 & '46	112	----
Barge C T 4½s Jan 1 1945	115	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	107¾	108¾
Gen & ref 2d ser 3½s '65	105½	106½
Gen & ref 3d ser 3½s '76	103½	104½
Gen & ref 4th ser 3s 1976	99	100
Gen & ref 3¼s 1977	100¼	101¼
George Washington Bridge 4½s ser B 1940-53 M&N	108¼	109¼
Holland Tunnel 4¼s ser E		
1939-1941 M&S	b0.50 to	1.20%
1942-1960 M&S	111¼	112¼
Inland Terminal 4¼s ser D		
1939-1941 M&S	b0.75 to	1.75%
1942-1960 M&S	109½	111

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101¼
4½s Oct 1959	105¾	106¾
4½s July 1952	105¾	106¾
5s Apr 1955	100½	102
5s Feb 1952	107	109
5½s Aug 1941	109	111
Hawaii 4½s Oct 1956	115½	117¼
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	120	122
Govt of Puerto Rico—		
4½s July 1952	113½	116½
5s July 1948 opt 1243	111½	113
U S conversion 3s 1946	108	110
Conversion 3s 1947	108½	110½

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	104¼	104½
3s 1956 opt 1946 J&J	104¼	104½
3s 1956 opt 1946 M&N	104¼	104½
3¼s 1955 opt 1945 M&N	105⅞	106¼
4s 1946 opt 1944 J&J	111⅝	111¾

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99½	100½
Atlantic 3s	99¾	100¾
Burlington 5s	f30	35
4½s	f30	35
Central Illinois 5s	f31½	34½
Chicago 4¾s and 5s	f4½	6
Dallas 3s	101	102
Denver 5s	99½	100½
First Carolinas 5s	98	99
First Texas of Houston 5s	99¾	101
First Trust of Chicago 4½s	100	101
Fletcher 3½s	100½	102
Fort Wayne 4½s	100	102
Fremont 4½s	77	80
5s	78	82
Greensboro 3s	99½	100½
Illinois Midwest 5s	93	96
Iowa of Sioux City 4½s	93	96
Lafayette 5s	100	101
Lincoln 4½s	86	88
5s	86	89
Montgomery 3s	99	100
New Orleans 5s	99½	100½
New York 5s	99½	100½
North Carolina 3s	100	101
Ohio-Pennsylvania 5s	99½	100½
Oregon-Washington 5s	f42	45
Pacific Coast of Portland 5s	100	101
Pennsylvania 3½s	99¾	100¾
Phoenix 4½s	104½	106½
5s	107½	108½
Potomac 3s	99½	100½
St Louis 5s	f30	32
San Antonio 3s	100¾	101¾
Southern Minnesota 5s	f11	13
Southwest 5s	69	73
Union of Detroit 4½s	99½	100½
5s	99½	100½
Virginian 5s	100	101
Virginia-Carolina 3s	99½	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	45	---
Atlantic	100	39	45
Dallas	100	102	107
Denver	100	35	40
Des Moines	100	50	60
First Carolinas	100	4	6½
Fremont	100	1	2½
Lincoln	100	1½	3
New York	100	10	14
North Carolina	100	65	---
Pennsylvania	100	20	25
Potomac	100	85	---
San Antonio	100	60	65
Virginia	5	1.55	1.75
Virginia-Carolina	100	75	85

Federal Intermediate Credit Bank Debentures

	Bid	Ask
1% & 1½% due Dec 15 '38	b.25%	---
1% & 1½% due Jan. 16 '39	b.25%	---
1% & 1½% due Feb 15 '39	b.25%	---
1% due Mar 15 1939	b.25%	---
1% & 1½% due Apr 15 '39	b.25%	---
1% due May 15 1939	b.25%	---
1% due June 15 1939	b.30%	---
1% due July 15 1939	b.30%	---
1% due Aug 15 1939	b.35%	---
1% due Sept 15 1939	b.35%	---
1% due Oct. 16 1939	b.35%	---
1% due Nov 1 1939	b.35%	---

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	380	390
Bankers	10	42	44
Bronx County	7	5	6½
Brooklyn	100	75	80
Central Hanover	20	79½	82½
Chemical Bank & Trust	10	41	43
Clinton Trust	50	55	65
Colonial Trust	25	8¾	10¼
Continental Bank & Tr	10	11½	13
Corn Exch Bk & Tr	20	47½	48½
Empire	10	14	15
Fulton	100	185	205
Guaranty	100	230	235
Irving	10	9½	10½
Kings County	100	1510	1560
Lawyers	25	28	32
Manufacturers	20	36¾	38¾
Preferred	20	52¼	54¼
New York	25	79½	82½
Title Guarantee & Tr	20	6	7
Underwriters	100	80	90
United States	100	1525	1575

For footnotes see page 3441.

FISCAL FUND, INC.

Bank Stock Series **Insurance Stock Series**

Transcontinent Shares Corporation, Sponsor

LOS ANGELES JERSEY CITY BOSTON

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	14¾	16¼
Bank of Yorktown	66 2-3	37	42
Bensonhurst National	50	75	100
Chase	13.55	29¼	30¾
Commercial National	100	134	145
Fifth Avenue	100	720	760
First National of N Y	100	1595	1635
Merchants Bank	100	97	103
National Bronx Bank	50	40	45
National City	12½	22½	24
National Safety Bank	12½	11½	13½
Penn Exchange	10	10½	12½
Peoples National	50	48	52
Public National	25	27¼	28¾
Sterling Nat Bank & Tr	25	21½	23½
Trade Bank	12½	15	18

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	107½	111½
Aetna	10	44¼	46¼
Aetna Life	10	24¾	26¼
Agricultural	25	76	79
American Alliance	10	20½	22
American Equitable	5	25½	26¾
American Home	10	6½	8
American of Newark	2½	12	13½
American Re-Insurance	10	35½	37½
American Reserve	10	26¾	28¼
American Surety	25	50¾	52¾
Automobile	10	31½	33½
Baltimore American	2½	5½	6½
Bankers & Shippers	25	92½	95½
Boston	100	625	635
Camden Fire	5	19½	21½
Carolina	10	23½	25
City of New York	10	19½	21
Connecticut Gen Life	10	25½	27
Continental Casualty	5	35	36½
Eagle Fire	2½	2¾	3¾
Employers Re-Insurance	10	50	52
Excess	5	5¾	6¾
Federal	10	38¾	40½
Fidelity & Dep of Md	20	113¼	115
Fire Assn of Phila	10	61	62¾
Fireman's Fd of San Fr	25	82½	85½
Firemen's of Newark	5	8¾	10
Franklin Fire	5	27	28½
General Reinsurance Corp	5	39¼	41¼
Georgia Home	10	22	24
Gibraltar Fire & Marine	10	21	22½
Glens Falls Fire	5	43¾	45¾
Globe & Republic	5	12	13½
Globe & Rutgers Fire	15	27	30
2d preferred	15	69	72
Great American	5	23¼	24¾
Great Amer Indemnity	1	8½	9½
Halifax	10	23	24½
Hanover	10	29	30½
Hartford Fire	10	74	77
Hartford Steamboiler	10	51¾	53¾
Home	5	28¼	29¾
Home Fire Security	10	2	3
Homestead Fire	10	16¾	18¼
Importers & Exporters	5	10¼	11¼
Ins Co of North Amer	10	68	68½
Jersey Insurance of N Y		40	43½
Knickerbocker	5	9½	10½
Lincoln Fire	5	2½	2¾
Maryland Casualty	1	3½	4¾
Mass Bonding & Ins	12½	50½	53
Merch Fire Assur com	5	45½	49½
Merch & Mfrs Fire New'k	5	8	9
Merchants (Providence)	5	4	6
National Casualty	10	26¼	28½
National Fire	10	61	63
National Liberty	2	7½	8½
National Union Fire	20	123	127½
New Amsterdam Cas	2	10¾	12¼
New Brunswick	10	29¼	30¾
New Hampshire Fire	10	44½	46½
New York Fire	5	15	16½
Northern	12.50	97	99½
North River	2.50	23¼	24¾
Northwestern National	25	125	130
Pacific Fire	25	118	122
Phoenix	10	77½	81½
Preferred Accident	5	17	18½
Providence-Washington	10	33	35
Reinsurance Corp (N Y)	2	7¾	9¼
Republic (Texas)	10	25	26½
Revere (Paul) Fire	10	22¾	24¼
Rhode Island	5	4	6
Rossia	5	4½	5½
St Paul Fire & Marine	25	222	227
Seaboard Fire & Marine	5	6½	8½
Seaboard Surety	10	25	27
Security New Haven	10	28¼	30
Springfield Fire & Mar	25	120	123
Stuyvesant	5	3½	4½
Sun Life Assurance	100	420	470
Travelers	100	439	449
U S Fidelity & Guar Co	2	17½	18½
U S Fire	4	50¼	52¼
U S Guarantee	10	57½	60½
Westchester Fire	2.50	31	33

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	205	225
Continental Illinois Natl Bank & Trust	33 1-3	74½	76½
First National	100	226	231
Harris Trust & Savings	100	310	330
Northern Trust Co	100	515	535
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	38½	40½

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Arundel Bond Corp 2-5s '53	82	----
Arundel Deb Corp 3-6s '53	55½	----
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	53	55
Cont'l Inv Bd Corp 2-5 2 '53	84	----
Cont'l Inv DebCorp3-6s '53	66	72
Empire Properties Corp—		
2-3s 1945	52	----
Interstate Deb Corp 2-5s'55	47	----
Mortgage Bond Co of Md Inc 2-5s 1953	88	----
Nat Bondholders part ctfs Central Funding		
series B & C	f22	----
series A & D	f22	----
Nat Cons Bd Corp 2-5s '53	82	----
Nat Deben Corp 3-6s 1953	51	54
Nat Union Mtge Corp—		
Series A 3-6s 1954	69	----
Series B 2-5s 1954	84	----
Potomac Bond Corp (all issues) 2-5s 1953	82	----
Potomac Cons Deb Corp—		
3-6s 1953	53	55
Potomac Deb Corp 3-6s '53	50	53
Potomac Franklin Deb Co		
3-6s 1953	53	57
Potomac Maryland Debenture Corp 3-6s 1953	94	----
Potomac Realty Atlantic Deb Corp 3-6s 1953	50	53
Realty Bond & Mortgage deb 3-6s 1953	62	----
Unified Deben Corp 5s 1955	47	49

Miscellaneous Bonds

	Bid	Ask
Bear-Mountain-Hudson River Bridge 7s 1953	104	----
Commodity Credit Corp ¾% notes Nov 2 1939	100.17	100.19
Federal Farm Mtge Corp 1½s Sept 1 1939	101	101.2
Fed'l Home Loan Banks		
1s July 1939	100.13	100.15
2s Dec 1940	102.19	102.22
2s Apr 1 1943	101.31	102.2
Federal Natl. Mtge Assn 2s May 16 1943 opt'39	101.25	101.28
Home Owners' L'n Corp 1½s June 1 1939	100.22	100.24
New York City Parkway Authority 3½s '68	106¾	107¾
3½s revenue 1944	b 2.40	less 1
3½s revenue 1949	b 2.85	less 1
Reconstruction Finance Corp—		
⅛% notes July 20 1941	100.15	100.17
⅛% Nov 1 1941	100.13	100.15
Reynolds Invest'g 5s 1948	62	65
Triborough Bridge—		
4s s f revenue '77 A&O	111	112
4s serial revenue 1942	b 2.10	less 1
4s serial revenue 1968	b 3.50	less 1/2

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Quotations on Over-the-Counter Securities—Friday Dec. 2—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	68¾	72
Albany & Susquehanna (Delaware & Hudson)	100	10.50	122	126
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	74½	78
Boston & Providence (New Haven)	100	8.50	15	20
Canada Southern (New York Central)	100	2.85	45½	48½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	81¼	83½
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	66	70
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	71	73
Betterment stock	50	2.00	42	44
Delaware (Pennsylvania)	25	2.00	40¾	42¾
Fort Wayne & Jackson pref (N Y Central)	100	5.50	53	56½
Georgia RR & Banking (L & N-A C L)	100	9.00	151½	156½
Lackawanna RR of N J (Del Lack & Western)	100	4.00	46	48½
Michigan Central (New York Central)	100	50.00	625	800
Morris & Essex (Del Lack & Western)	50	3.875	36⅜	38¾
New York Lackawanna & Western (D L & W)	100	5.00	60½	63
Northern Central (Pennsylvania)	50	4.00	82	84½
Oswego & Syracuse (Del Lack & Western)	50	4.50	41	44¾
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	44
Preferred	50	3.00	80	----
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	147	----
Preferred	100	7.00	167½	170½
Pgh Ygtn & Ashtabula pref (Penn)	100	----	139	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	67	69¾
St Louis Bridge 1st pref (Terminal RR)	100	6.00	127	131½
Second preferred	100	3.00	61	65
Tunnel RR St Louis (Terminal RR)	100	6.00	125	130
United New Jersey RR & Canal (Pennsylvania)	100	10.00	225	229
Utica Chenango & Susquehanna (D L & W)	100	6.00	55	59
Valley (Delaware Lackawanna & Western)	100	5.00	67	70
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	57½	61½
Preferred	100	5.00	61	65
Warren RR of N J (Del Lack & Western)	50	3.50	28¼	31
West Jersey & Seashore (Penn-Reading)	50	3.00	52½	54¼

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	73	74½	Mississippi Power $6 pref	*	60	62
Arkansas Pr & Lt 7% pref	*	83	85	$7 preferred	*	66	70
Associated Gas & Electric				Mississippi P & L $6 pref	*	66½	68½
Original preferred	*	2½	3½	Miss Riv Pow 6% pref	100	114¼	116
$6.50 preferred	*	5¼	6	Missouri Kan Pipe Line	5	5½	5⅝
$7 preferred	*	5¼	6¼	Monongahela West Penn			
Atlantic City El 6% pref	*	113¼	----	Pub Serv 7% pref	25	25¼	26¾
Birmingham Elec $7 pref	*	69½	71½	Mountain States Power—			
Buffalo Niagara & Electern				7% preferred	100	29	31
$1.60 preferred	25	21	21¾	Nassau & Suf Ltg 7% pf	100	9	12
Carolina Pr & Lt $7 pref	*	87	89	Nebraska Pow 7% pref	100	111¾	114¾
6% preferred	*	78	80	Newark Consol Gas	100	135	---
Central Maine Power—				New Eng G & E 5½% pf	*	12	13
7% preferred	100	87	89¼	New Eng Pub Serv Co—			
$6 preferred	100	77½	80	$7 prior lien pref	*	36	37½
Cent Pr & Lt 7% pref	100	87	88¼	New Orl Pub Serv $7 pf	*	93¼	94½
Consol Elec & Gas $6 pref	*	4	5¾	New York Power & Light—			
Consol Traction (N J)	100	48¾	52¼	$6 cum preferred	*	99½	101¼
Consumers Power $5 pref	*	100⅛	101⅞	7% cum preferred	100	105½	107½
Continental Gas & El—				Northern States Power—			
7% preferred	100	82¼	84¼	(Del) 7% pref	100	47½	50
				(Minn) 5% pref	*	100½	101⅜
Dallas Pr & Lt 7% pref	100	115⅝	---	Ohio Edison $6 pref	*	99	100¼
Derby Gas & El $7 pref	*	24½	27¾	$7 preferred	*	106½	---
Essex Hudson Gas	100	197	---	Ohio Power 6% pref	100	113	115
Federal Water Serv Corp—				Ohio Pub Serv 6% pf	100	98	99¼
$6 cum preferred		18¼	20	7% preferred	100	104	106
$6.50 cum preferred	*	19	20¾	Okla G & E 7% pref	100	105	107
$7 cum preferred	*	21½	23½	Pacific Pr & Lt 7% pf	100	64	67½
Gas & Elec of Bergen	100	----	---	Penn Pow & Lt $7 pref	*	97¾	98¾
Hudson County Gas	100	200	---	Queens Borough G & E—			
Idaho Power—				6% preferred	100	18½	21
$6 preferred	*	106	108	Republic Natural Gas	1	3⅜	4⅜
7% preferred	100	112	113¾	Rochester Gas & Elec—			
Interstate Natural Gas	*	23½	25½	6% preferred D	100	99	100¼
Interstate Power $7 pref	*	4	5¾	Sioux City G & E $7 pf	100	88	90½
				Southern Calif Edison—			
Jamaica Water Supply—				6% pref series B	25	27⅝	28⅝
7½% preferred	50	54¼	56¼	South Jersey Gas & El	100	----	---
Jer Cent P & L 7% pf	100	90	91¾	Tenn Elec Pow 6% pf	100	62	64
Kan Gas & El 7% pref	100	112¾	114¾	7% preferred	100	69	71
Kings Co Ltg 7% pref	100	57	60	exas Pow & Lt 7% pf	100	92	93
Long Island Ltg 6% pr	100	22¼	24	Toledo Edison 7% pf A	100	108¾	110½
7% preferred	100	25½	27½	United Gas & El (Conn)—			
Mass Utilities Associates—				7% preferred	100	75¼	77¼
5% conv partic pref	50	25	27	Utah Pow & Lt $7 pref	*	49	50½
Memphis Pr & Lt $7 pref	*	67	70½	Virginian Ry	100	139	145

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	*	8	10	Kobacker Stores			
7% preferred	100	85	---	7% preferred	100	68	75
B/G Foods Inc common	*	2¼	2¾	Kress (S H) 6% pref		12	12¾
Bohack (H C) common	*	3	4	Miller (I) Sons common	*	3	6
7% preferred	100	21	25	6½% preferred	100	17	25
				Murphy (G C) $5 pref	100	106	109
Diamond Shoe pref	100	101	106	Reeves (Daniel) pref	100	99	---
				United Cigar-Whelan Stores			
Fishman (M H) Co Inc	*	7	9½	$5 preferred	*	30	31¾

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	7½	10	11¼	Savannah Sug Ref com	1	33	35
Eastern Sugar Assoc	1	5	6¾				
Preferred	1	14½	16	West Indies Sugar Corp	1	3¾	4¾

For footnotes see page 3441.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f32	35
6s	1945	f32	36
Atlantic Coast Line 4s	1939	96½	99
Baltimore & Ohio 4½s	1939	43½	44½
Boston & Albany 4½s	1943	70	72
Boston & Maine 5s	1940	28	31
4½s	1944	25	----
Cambria & Clearfield 4s	1955	95	----
Chicago Indiana & Southern 4s	1956	65	70
Chicago St. Louis & New Orleans 5s	1951	72	77
Chicago Stock Yards 5s	1961	98	----
Cleveland Terminal & Valley 4s	1995	40	42
Connecting Railway of Philadelphia 4s	1951	107¼	----
Duluth Missabe & Iron Range 1st 5½s	1962	105	105½
Florida Southern 4s	1945	66	68
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	60	63
Indiana Illinois & Iowa 4s	1950	67	75
Kansas Oklahoma & Gulf 5s	1978	87	90
Memphis Union Station 5s	1959	109	111
New London Northern 4s	1940	96	98
New York & Harlem 3½s	2000	96	99
New York Philadelphia & Norfolk 4s	1948	88	90
Norwich & Worcester 4½s	1947	80	----
Pennsylvania & New York Canal 5s	1939	76	80
Philadelphia & Reading Terminal 5s	1941	103½	104½
Pittsburgh Bessemer & Lake Erie 5s	1947	114	----
Portland Terminal 4s	1961	83	85
Providence & Worcester 4s	1947	70	----
Terre Haute & Pecoria 5s	1942	101	102¾
Toledo Peoria & Western 4s	1967	89	----
Toledo Terminal 4½s	1957	104½	105½
Toronto Hamilton & Buffalo 4s	1946	96	99
United New Jersey Railroad & Canal 3½s	1951	104½	106½
Vermont Valley 4½s	1940	62	----
Washington County Ry 3½s	1954	35	39
West Virginia & Pittsburgh 4s	1990	47	50

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b2.50	1.75	New Orl Tex & Mex 4½s	b4.40	3.50
Baltimore & Ohio 4½s	b6 00	5.00	New York Central 4½s	b3.00	2.25
5s	b6 00	5.00	5s	b1.50	1.00
Boston & Maine 4½s	b5.75	5.00	N Y Chic & St L 4½s	b5.75	5.00
5s	b5.75	5.00	5s	b5.75	5.00
3½s Dec 1 1936-1944	b5.60	4.75	N Y N H & Hartf 4½s	b6.00	5.00
			5s	b6.00	5.00
Canadian National 4½s	b2.90	2.00	Northern Pacific 4½s	b2.50	1.75
5s	b2.90	2.00	Pennsylvania RR 4½s	b2.00	1.25
Canadian Pacific 4½s	b2.75	2.00	5s	b1.50	1.00
Cent RR New Jersey 4½s	b5.50	5.00	4s series E due		
Chesapeake & Ohio—			Jan & July 1937-49	b2.60	2.00
4½s	b2.40	1.75	2¾s series G non-call		
5s	b1.50	1.00	Dec 1 1937-50	b2.60	2.00
Chicago & Nor West 4½s	b6.00	5.00	Pere Marquette 4½s	b3.10	2.50
5s	b6.00	5.00	Reading Co 4½s	b2.50	2.00
Chic Milw & St Paul 4½s	b6.50	5.50	5s	b2.50	2.00
5s	b6.50	5.50			
Chicago R I & Pacific—			St Louis-San Fran 4s	93	97
Trustees' ctfs 3½s	85½	88	4½s	95	98
			St Louis Southwestern 5s	b4.75	4.00
Denver & R G West 4½s	b5.75	5.00	5½s	b4.75	4.00
5s	b5.75	5.00	Southern Pacific 4½s	b3.10	2.25
5½s	b5.75	5.00	5s	b2.00	1.50
Erie RR 4½s	93	97	Southern Ry 4½s	b3.50	2 50
Great Northern 4½s	b2.00	1.50	5s	b3.50	2.50
5s	b1.80	1.25	Texas Pacific 4s	b3.00	2.25
Hocking Valley 5s	b1.75	1.00	4½s	b3.00	2.25
Illinois Central 4½s	b4.00	3.00	5s	b2.25	1.50
Internat Great Nor 4½s	b4.75	4.00	Union Pacific 4½s	b1.25	0.50
Long Island 4½s	b3.50	2.50	Virginia Ry 4½s	b1.70	1.00
5s	b3.50	2.50	Wabash Ry 4½s	77	87
Maine Central 5s	b4.50	3.50	5s	79	89
5½s	b4.50	3.50	5½s	80	90
Missouri Pacific 4½s	b4.25	3.50	6s	88	98
5s	b4.25	3.50	Western Maryland 4½s	b2 50	1.50
			Western Pacific 5s	b5 75	5.00
			5½s	b5.75	5.00

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Power 3-5s '53	40¼	41¼	Idaho Power 3¼s 1967	107¾	108¼
Amer Utility Serv 6s 1964	70¼	72¼	Indianapolis Pow & Lt—		
Appalachian Elec Power—			Mortgage 3¾s 1968	106⅞	107
1st mtge 4s 1963	108½	109	Inland Gas Corp 6½s 1938	f54	56
s f debenture 4½s 1948	105¼	105¾	Kan City Pub Serv 4s 1957	26¼	28¼
Associated Electric 5s 1961	49	51	Kan Pow & Lt 1st 4½s '65	110	110½
Assoc Gas & Elec Corp—					
Income deb 3½s 1978	24½	25½	Lehigh Valley Transit 5s '60	37⅛	38¾
Income deb 3¾s 1978	25¼	26	Lexington Water Pow 5s '68	73⅛	75⅛
Income deb 4s 1978	27¼	28	Lone Star Gas 3½s 1953	105½	106
Income deb 4½s 1978	29	30	Mich Consol Gas 4s 1963	95⅝	96⅛
Conv deb 4s 1973	49	51	Missouri Pr & Lt 3¾s 1966	104¾	---
Conv deb 4½s 1973	50	51½	Mtn States Pow 1st 6s 1938	93	95
Conv deb 5s 1973	54½	56	Narragansett Elec 3½s '66	106⅝	107
Conv deb 5½s 1973	58	60	N Y, Pa & N J Util 5s 1956	62½	64¼
8-year 8s with warr 1940	96½	98	N Y State Elec & Gas Corp		
8s without warrants 1940	95	98	4s 1965	95	96
Assoc Gas & Elec Co—			North Boston Ltg Prop's—		
Cons ref deb 4½s 1958	26	28	Secured notes 3½s 1947	106	106½
Sink fund inc 4s 1983	24	---	Ohio Power 3¼s 1968	102¾	103
Sink fund inc 4½s 1983	26	---	Ohio Pub Service 4s 1962	106¼	106¾
Sink fund inc 5s 1983	28	---	Old Dominion par 5s 1951	59¾	61¾
Sink fund inc 5½s 1983	30	---	Peoples Light & Power		
Sink fund inc 4-5s 1986	23	---	1st lien 3-6s 1961	80	82
S f inc 4½s-5½s 1986	25	---	Portland Elec Power 6s '50	f12¾	13¼
Sink fund inc 5-6s 1986	27	29	Public Serv Elec & Gas—		
S f inc 5½s-6½s 1986	29	---	1st & ref 5s 2037	138½	---
Blackstone V G & E 4s 1965	110½	---	1st & ref 8s 2037	205	---
			Pub Serv El & Gas 3½s '68	108¾	109¼
Cent Ark Pub Serv 5s 1948	94	95	Pub Serv of Northern Ill—		
Central G & E 5½s 1946	75¼	77¼	1st mtge 3½s 1968	104⅛	104⅜
1st lien coll trust 6s 1946	80	82	Pub Util Cons 5½s 1948	78	80
Cent Maine Pr 4s ser G '60	106¾	107½	Republic Service coll 5s '51	70	71¾
Central Public Utility—			St Joseph Ry Lt Heat & Pow		
Income 5½s with stk '52	f 1⅛	1⅜	4½s 1947	103½	104½
Cities Service deb 5s 1963	67½	68⅝	San Antonio Pub Serv—		
Cons Cities Lt Pow & Trac			1st mtge 4s 1963	103⅝	104⅜
5s 1962	84¼	86	Sioux City G & E 4s 1966	101⅝	102½
Consol E & G 6s A 1962	45	46	Sou Cities Util 5s A 1958	44⅜	45¼
6s series B 1962	45	46			
Crescent Public Service—			Tel Bond & Share 5s 1958	69	71
Collins 6s (w-s) 1954	45¼	47¼	Texas Public Serv 5s 1961	88	90
Cumberl'd Co P&L 3½s'66	102½	103	Toledo Edison 3½s 1968	104⅜	105
Dallas Pow & Lt 3½s 1967	109	---	Utica Gas & El Co 5s 1957	122½	---
Dallas Ry & Term 6s 1951	57	58	Western Pub Serv 5½s '60	88	90
Federated Util 5½s 1957	68½	70½	Wis Elec Power 3½s 1968	104⅛	104⅜
Havana Elec Ry 5s 1952	f 37½	---	Wisconsin G & E 3½s 1966	106½	---
			Wis Mich Pow 3¾s 1961	107	107½

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Quotations on Over-the-Counter Securities—Friday Dec. 2—Continued

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	100	101
Ashtabula Wat Wks 5s '58	101½	---
Atlantic County Wat 5s '58	99	102
Birmingham Water Wks—		
5s series C 1957	105	---
5s series B 1954	100	---
5½s series A 1954	104½	---
Butler Water Co 5s 1957	105¼	---
Calif Water Service 4s 1961	104½	105½
Chester Wat Serv 4½s '58	105	---
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	63½	68½
6s series A 1946	67	72
Connelsville Water 5s 1939	100	---
Greenwich Water & Gas—		
5s series A 1952	100	102
5s series B 1952	98½	---
Hackensack Wat Co 5s '77	101	---
5½s series B 1977	106½	---
Huntington Water—		
5s series B 1954	101½	---
6s 1954	104	---
5s 1962	104½	---
Illinois Water Serv 5s A '52	102	103½
Indianapolis Water—		
1st mtge 3½s 1966	105½	107
Indianapolis W W Secure—		
5s 1958	93	98
Joplin W W Co 5s 1957	105	---
Kokomo W W Co 5s 1958	105	---
Long Island Wat 5½s 1955	104	106
Middlesex Wat Co 5½s '57	107	---
Monmouth Consol W 5s '56	95	98
Monongahela Valley Water		
5½s 1950	101½	---
Morgantown Water 5s 1965	105	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s 1950	101	---
New Rochelle Water—		
5s series B 1951	84	87
5½s 1951	88	92
New York Wat Serv 5s '51	93½	95
Newport Water Co 5s 1953	100	---
Ohio Cities Water 5½s '53	77	82
Ohio Valley Water 5s 1954	105½	---
Ohio Water Service 5s 1958	101	102½
Ore-Wash Wat Serv 5s 1957	87	90
Penna State Water—		
1st coll trust 4½s 1966	98¾	99½
Peoria Water Works Co—		
1st & ref 5s 1950	101	---
1st consol 4s 1948	100	---
1st consol 5s 1948	99	---
Prior lien 5s 1948	103½	---
Phila Suburb Wat 4s 1965	108	---
Pinellas Water Co 5½s '59	100	---
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	101¼
Scranton-Spring Brook		
Water Service 5s 1961	80	83
1st & ref 5s A 1967	80½	83¼
Shenango Val 4s ser B 1961	100	102
South Bay Cons Wat 5s '50	74	78
South Pittsburgh Water—		
1st mtge 5s 1955	102	---
5s series A 1960	102	---
5s series B 1960	105	---
Springf City Wat 4s A '56	97½	99½
Terre Haute Water 5s B '56	101	---
6s series A 1949	103½	---
Texarkana Wat 1st 5s 1958	102¾	---
Union Water Serv 5½s '51	102	---
W Va Water Serv 4s 1961	103½	105
Western N Y Water Co—		
5s series B 1950	96	99
1st mtge 5s 1951	95½	98½
1st mtge 5½s 1950	99	101
Westmoreland Water 5s '52	102	104
Wichita Water—		
5s series B 1956	101	---
5s series C 1960	105	---
6s series A 1949	105	---
W'msport Water 5s 1952	103½	105

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc	*	12.80	13.62
Affiliated Fund Inc	1¼	4.03	4.47
♦Amerex Holding Corp	*	22¾	23½
Amer Business Shares		3.48	3.84
Amer Gen Equities Inc 25c		54c	61c
Am Insurance Stock Corp	*	5	5½
Assoc. Stand Oil Shares	2	5¼	6
Bankers Nat Invest Corp			
♦Class A		5⅞	6⅞
Basic Industry Shares	10	3.62	---
Boston Fund Inc		16.99	17.53
British Type Invest A	1	19c	34c
Broad St Invest Co Inc	5	25.51	27.58
Bullock Fund Ltd	1	14¾	16
Canadian Inv Fund Ltd	1	4.00	4.35
Century Shares Trust	*	22.68	24.39
Chemical Fund	1	10.26	11.10
Commonwealth Invest	1	3.62	3.94
♦Continental Shares pf	100	7½	8¼
Corporate Trust Shares	1	2.40	---
Series AA	1	2.33	---
Accumulative series	1	2.33	---
Series AA mod	1	2.83	---
Series ACC mod	1	2.83	---
♦Crum & Forster com	10	23½	25½
♦8% preferred	100	116	---
♦Crum & Forster insurance			
♦Common B share	10	32	34
♦7% preferred	100	111	---
Cumulative Trust Shares	*	4.80	---
Delaware Fund		15.95	17.24
Deposited Bank Shs ser A	1	1.34	---
Deposited Insur Shs A	1	2.91	---
Deposited Insur Shs ser B	1	2.61	---
Diversified Trustee Shares			
C	3.50	3.80	---
D	1	5.70	6.40
Dividend Shares	25c	1.32	1.43
Eaton & Howard Management Fund series A	1	17.59	18.89
Equit Inv Corp (Mass)	5	28.70	30.53
Equity Corp $3 conv pref	1	26¾	29¾
Fidelity Fund Inc	*	19.81	21.33
First Mutual Trust Fund		7.41	8.07
Fiscal Fund Inc—			
Bank stock series	10c	2.25	2.49
Insurance stk series	10c	3.21	3.67
Fixed Trust Shares A	10	9.81	---
B	10	7.73	---
Foreign Bd Associates Inc		6.72	7.30
Foundation Trust Shs A	1	4.15	4.45
Fundamental Invest Inc	2	18.16	19.64
Fundamental Tr Shares A	2	5.25	5.75
B	*	4.59	---
General Capital Corp	*	31.63	34.01
General Investors Trust	*	44.99	5.43
Group Securities—			
Agricultural shares new		5.57	6.06
Automobile shares new		5.15	5.61
Aviation shares new		8.02	8.72
Building shares new		7.80	8.48
Chemical shares new		6.95	7.56
Food shares new		4.08	4.45
Investing shares new		3.82	4.17
Merchandise shares new		5.44	5.92
Mining shares new		7.13	7.76
Petroleum shares new		5.20	5.66
RR equipment sh new		4.44	4.84
Steel shares new		6.74	7.33
Tobacco shares new		5.21	5.67
♦Huron Holding Corp	1	35c	64c
Incorporated Investors	*	17.76	19.16
♦Independence Trust Shs		2.56	---
Institutional Securities Ltd			
Bank Group shares		96c	1.06
Insurance Group Shares		1.29	1.43
Investors Fund C	1	11.26	12.02
Keystone Custodian Funds			
Series B-1		26.29	28.80
Series B-2		21.29	23.36
Series B-3		14.49	15.93
Series K-1		14.60	16.02
Series K-2		10.76	11.95
Series S-2		14.24	15.77
Series S-3		12.96	14.38
Series S-4		4.98	5.57
Maryland Fund Inc	10c	5.73	6.29
Mass Investors Trust	1	21.46	22.77
Mutual Invest Fund	10	11.68	12.77
Nation Wide Securities—			
Common	25c	3.40	---
Voting shares		1.37	1.52
National Investors Corp	1	5.92	6.30
New England Fund	1	13.45	14.46
N Y Stocks Inc—			
Agriculture		7.75	8.39
Automobile		5.49	5.96
Aviation		9.95	10.75
Bank stock		7.04	7.62
Building supplies		8.45	9.14
Electrical equipment		8.15	8.82
Insurance stock		9.16	9.90
Machinery		8.48	9.17
Metals		9.39	10.15
Oils		8.50	9.19
Railroad equipment		7.94	8.59
Steel		8.68	9.39
No Amer Bond Trust ctfs		52⅜	---
No Amer Tr Shares 1953	*	2.30	---
Series 1955	1	2.81	---
Series 1956	1	2.75	---
Series 1958	1	2.54	---
Plymouth Fund Inc	10c	45c	51c
♦Putnam (Geo) Fund		14.83	15.83
Quarterly Inc Shares	10c	11.35	12.43
5% deb series A		99	103½
Representative TrustShs	10	10.22	10.72
Republic Invest Fund	25c	32c	35c
Selected Amer Shares	2½	9.75	10.63
Selected Income Shares		4.28	---
Sovereign Investors		73c	80c
Spencer Trask Fund	*	18.95	16.94
Standard Utilities Inc	50c	54c	58c
♦State St Invest Corp	*	81½	85
Super Corp of Am Tr ShsA		3.54	---
AA		2.43	---
B		3.71	---
C		6.88	---
D		6.88	---
Supervised Shares	3	10.16	11.04
Trustee Stand Invest Shs—			
Series C	1	2.53	---
Series D	1	2.47	---
Trustee Stand Oil Shs A	1	6.05	---
Series B	1	5.43	---
Trusteed Amer Bank Shs B		55c	61c
Trusteed Industry Shares		98c	1.10
U S El Lt & Pr Shares A		13½	---
B		1.90	---
Voting shares		91c	---
Wellington Fund	1	13.58	14.91
Investm't Banking Corp			
♦Bancamerica-Blair Corp	1	3¼	4
♦Central Nat Corp cl A	*	32	35
♦Class B	*	2½	5
♦First Boston Corp	10	18⅝	19¾
♦Schoelkopf, Hutton & Pomeroy Inc com	10c	1	2

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	3⅝	4
American Arch	*	30¾	34¼
American Cynamid—			
5% conv pref	10	11½	12
American Hard Rubber—			
8% cum pref	100	93	97
American Hardware	25	27¾	29¼
Amer Maize Products	*	16¼	18¼
American Mfg. 5% pref	100	59	63½
Andian National Corp	*	34	36
Art Metal Construction	10	19¾	21¾
Bankers Indus Service A	*	---	2½
Belmont Radio Corp	*	6¼	7¼
Beneficial Indus Loan pf	*	52⅜	52⅞
Burdines Inc common	1	5½	6⅝
Chic Burl & Quincy	100	44	48
Chilton Co common	10	2¾	3⅝
Columbia Baking com	*	6½	8½
$1 cum preferred	*	16½	18½
Crowell Publishing com	*	28	30
Dennison Mfg class A	10	1	2
Dentist's Supply com	10	60	63
Devoe & Raynolds B com	*	31	35
Dictaphone Corp	*	36	39
Dixon (Jos) Crucible	100	33½	35½
Douglas (W L) Shoe—			
Conv prior pref		3⅝	4⅞
Draper Corp	*	65½	68½
Federal Bake Shops	*	5¾	6¾
Preferred	30	19	24
Fohs Oil Co	*	16½	17½
Foundation Co For shs	*	2	3
American shares	*	3¾	4¾
Garlock Packing com	*	38	40
Gen Fire Extinguisher	*	15	16
Good Humor Corp	1	3½	5
Graton & Knight com	*	5	7
Preferred	100	55	60
Great Lakes SS Co com	*	29½	31½
Great Northern Paper	25	37¾	39¾
Harrisburg Steel Corp	5	6½	8
Interstate Bakeries $5 pref		22⅞	24¾
Kildun Mining Corp		½	¾
King Seeley Corp com	1	8⅝	9⅝
Landers Frary & Clark	25	26	28¼
Lawrence Portl Cement	100	16	18
Long Bell Lumber	*	11	12
$5 preferred	100	42½	43½
Macfadden Pub common	*	2⅝	3¾
Preferred	*	27¼	30
Marlin Rockwell Corp	1	34½	36½
Merck Co Inc common	1	26½	28½
6% preferred	100	114	---
Mock Judson & Voehringer			
7% preferred	100	100	---
Muskegon Piston Ring	2½	10¼	12
National Casket	*	29	34
Preferred	*	106	---
Nat Paper & Type com	*	2	3¼
5% preferred	100	17½	19½
New Britain Machine	*	25½	27½
New Haven Clock—			
Preferred 6½%	100	52	59
Norwich Pharmacal	5	35¾	38¼
Ohio Match Co	*	7⅝	9
Pan Amer Match Corp	25	10⅞	12⅜
Pathe Film 7% pref	*	99	102
Petroleum Conversion	1	⅛	⅜
Petroleum Heat & Power	*	3⅛	4
Pilgrim Exploration	1	9½	10½
Pollak Manufacturing	*	12⅜	14⅛
Remington Arms com	*	3⅝	4½
Scovill Manufacturing	25	25	26½
Singer Manufacturing	100	208	212
Singer Mfg Ltd		3¾	4½
Skenandoa Rayon Corp	*	7⅜	8⅝
Standard Screw	20	35¼	37½
Stanley Works Inc	25	41¾	43¾
Stromberg-Carlson Tel Mfg		5½	6½
Sylvania Indus Corp	*	16½	18
Taylor Wharton Iron &			
Steel common	*	8⅛	9⅛
Tennessee Products	*	1¼	1⅞
Time Inc		133	137
Trico Products Corp	*	29¾	31¾
Tubize Chatillon cum pf	10	75	84
United Artists Theat com	*	1¼	2
United Piece Dye Works	*	⅛	⅝
Preferred	100	2⅝	3¼
Veeder-Root Inc com	*	41	43
Warren (Northam)—			
$3 conv preferred	*	42½	46½
Welch Grape Juice com	5	13¾	15¼
7% preferred	100	105	---
West Va Pulp & Pap com	*	14	16
Preferred	100	94	97¼
West Dairies Inc com v t c	1	1½	2
$3 cum preferred	*	16½	18½
Wickwire Spencer Steel	*	6⅞	7⅞
Wilcox & Gibbs com	50	8	12
WJR The Goodwill Sta	5	21¾	23¾
Worcester Salt	100	42½	48½
York Ice Machinery	*	7	8⅛
7% preferred	100	51	54
Bonds—			
American Tobacco 4s	1951	109	---
Am Wire Fabrics 7s	1942	90	---
Chicago Stock Yds 5s	1961	96¼	---
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	92	94
Crown Cork & Seal 4½s	'48	98	98½
Crucible Steel of America			
4½s	1948	97¼	97¾
Deep Rock Oil 7s	1937	73¼	75¾
Firestone T & R 3½s	1948	101½	101¾
Haytian Corp 8s	1938	12¾	14¾
Kelsey Hayes Wheel Co—			
Conv. deb 6s	1948	74	79
Nat Radiator 5s	1946	16½	18¼
N Y Shipbuilding 5s	1946	97	---
Scovill Mfg 5½s	1945	107	109
Witherbee Sherman 6s	1963	48	52½
Woodward Iron—			
1st 5s	1962	104	---
2d conv income 5s	1962	109½	114

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	35½	38½
Beacon Hotel inc 4s 1958	10½	12½
B way Barclay inc 2s 1956	21½	23½
B'way & 41st Street—		
1st leasehold 3s 1944	33	---
Broadway Motors Bldg—		
4-6s 1948	67¼	69¾
Brooklyn Fox Corp—		
3s 1957	10½	13½
Chanin Bldg 1st mtge 4s '45	50	53
Chesebrough Bldg 1st 6s '48	51½	54½
Colonade Constr'n 4s 1948	34½	38½
Court & Remsen St Off Bld		
1st 3½s 1950	32	34
Dorset 1st & fixed 2s 1957	29	30½
Eastern Ambassador		
Hotel units	6	7
Equit Off Bldg deb 5s 1952	52	53½
Deb 5s 1952 legended	47	---
50 Bway Bldg 1st 3s inc '46	26½	28½
500 Fifth Avenue 6½s 1949	30	32½
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	40	---
Film Center Bldg 1st 4s '43	41	---
40 Wall St Corp 6s 1958	45½	47
42 Bway 1st 6s 1939	74½	76
1400 Broadway Bldg—		
1st 6½s stamped 1948	41½	44½
Fuller Bldg deb 6s 1944	36	41
1st 2½-4s (w-s) 1949	36	39
Graybar Bldg 1st lshld 5s '46	71½	74
Harriman Bldg 1st 6s 1951	33½	35
Hearst Brisbane Prop 6s '42	43	45½
Hotel St George 4s 1950	48½	50½
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	60	---
Lefcourt State 1st lshld	51½	---
Lewis Morris Apt Bldg—		
1st 4s 1950	37	---
Lexington Hotel units	54	---
Lincoln Building—		
Income 5½s w-s 1963	69½	---
Loew's Theatre Rity Corp		
1st 6s 1947	93	94½
London Terrace Apts—		
1st & gen 3s w-s 1952	41½	43½
Ludwig Baumann—		
1st 5s (Bklyn) 1947	54½	---
1st 5s (L I) 1951	62½	---
Metropolitan Chain Prop—		
6s 1948	96	99
Metropolitan Corp (Can)—		
6s 1947	98	101
Metropol Playhouses Inc—		
S f deb 5s 1945	70	72
N Y Athletic Club—		
2s 1946	26¾	---
N Y Majestic Corp—		
4s with stock stmp 1956	6¼	8
N Y Title & Mtge Co—		
5½s series BK	49	50½
5½s series C-2	34½	35¾
5½s series F-1	52⅞	54¼
5½s series Q	41½	43
Olicrom Corp v t c	6	---
1 Park Avenue—		
2d mtge 6s 1951	42½	---
103 E 57th St 1st 6s 1941	20¾	---
165 Bway Bldg 1st 5½s '51	50	52
Prudence Co—		
5½s stamped 1961	60	61½
Realty Assoc Sec Corp—		
5s income 1943	47½	50
Rittenhouse Plaza (Phila)		
2½s 1955	38½	---
Roxy Theatre—		
1st mtge 4s 1957	59½	63½
Savoy Plaza Corp—		
3.6s with stock 1956	29	31
Sherneth Corp—		
2s with stock 1956	18	20
60 Park Place (Newark)—		
1st 3½s 1947	42	45¼
61 Broadway Bldg—		
3½s with stock 1950	39¾	41½
616 Madison Ave—		
3s with stock 1957	31	33
Syracuse Hotel (Syracuse)		
1st 3s 1955	63½	---
Textile Bldg—		
1st 4s (w-s) 1958	40	42½
Trinity Bldgs Corp—		
1st 5½s 1939	57	---
2 Park Ave Bldg 1st 4s 1946	54½	---
Walbridge Bldg (Buffalo)—		
3s 1950	16½	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	19	20½
Westinghouse Bldg—		
1st fee & leasehold 4s '48	72	---

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *wi* When issued. *w-s* With stock. *x* Ex-dividend. *y* Now selling on New York Curb Exchange. *z* Ex-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 sponsor or issuer.

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Quotations on Over-the-Counter Securities—Friday Dec. 2—Concluded

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 194	f20	---
Antioquia 8s 1946	f32	---
Argentine 4½s 1948	91⅝	92¼
Bank of Colombia 7% 1947	f25½	---
7s 1948	f25½	---
Barranquilla s'35-40-46-48	f20½	21½
Bavaria 6½s to 1945	f20½	---
Bavarian Palatinite Cons Cities 7s to 1945	f20	---
Bogota (Colombia) 6½s '47	f12	13½
8s 1945	f12	13½
Bolivia (Republic) 8s 1947	f3¾	3⅞
7s 1958	f3⅜	3⅞
7s 1969	f3⅜	3⅞
6s 1940	f5¼	6¾
Brandenburg Elec 6s 1953	f20½	---
Brazil funding 5s 1931-51	f14	15
Brazil funding scrip	f33	---
Bremen (Germany) 7s 1935	f22	---
6s 1940	f19	---
British Hungarian Bank 7½s 1962	f12	---
Brown Coal Ind Corp— 6½s 1953	f22½	---
Buenos Aires scrip	f45	---
Burmeister & Wain 6s 1940	f105	---
Caldas (Colombia) 7½s '46	f11	11¾
Cali (Colombia) 7s 1947	f19	---
Callao (Peru) 7½s 1944	f7	8
Cauca Valley 7½s 1946	f11	12
Ceara (Brazil) 8s 1947	f1½	3½
Central Agric Bank see German Central Bk		
Central German Power Madgeburg 6s 1934	f26	---
Chile Govt 6s assented	f14	---
7s assented	f14	---
Chilean Nitrate 5s 1968	f58	62
City Savings Bank Budapest 7s 1953	f12	---
Colombia 4s 1946	f66	68
Cordoba 7s stamped 1937	f68	72
Costa Rica funding 5s '51	f18	19
Costa Rica Pac Ry 7½s '49	f18	19
5s 1949	f18	19
Cundinamarca 6½s 1959	f9¾	10¾
Dortmund Mun Util 6s '48	f22½	---
Duesseldorf 7s to 1945	f20	---
Duisburg 7% to 1945	f20	---
East Prussian Pow 6s 1953	f21½	---
Electric Pr (Ger'y) 6½s '50	f23	---
6½s 1953	f23	---
European Mortgage & Investment 7½s 1966	f21	---
7½s income 1966	f10	---
7s 1967	f21	---
7s income 1967	f10	---
Farmers Natl Mtge 7s '63	f11	---
Frankfurt 7s to 1945	f20	---
French Nat Mail SS 6s '52	119	122
German Atl Cable 7s 1945	f45	---
German Building & Land-bank 6½s 1948	f22	---
German Central Bank Agricultural 6s 1938	f28	31
German Conversion Office Funding 3s 1946	f34⅛	35⅜
German scrip	f5½	6¼
German Dawes coupons: Dec 1934 stamped	f7	---
Apr 15 '35 to Apr 15 '38	f14	---
German Young coupons: Dec 1 '35 stamped	f10	---
June 1 '35 to June '38	f11	---
Graz (Austria) 8s 1954	f20	---
German defaulted coupons: July 1933 to Dec 1933	f55	---
Jan 1934 to June 1934	f35	---
July 1934 to Dec 1936	f28	---
Jan 1937 to Dec 1937	f28	---
Jan 1938 to Oct 1938	f28	---
Great Britain & Ireland— 4s 1960-1990	100¼	101¼
Guatemala 8s 1948	f30	36
Hanover Harz Water Wks 6s 1957	f20	---
Haiti 6s 1953	67	---
Hamburg Electric 6s 1938	f20	---
Hansa SS 6s 1939	94	---
Housing & Real Imp 7s '46	f22	---
Hungarian Cent Mut 7s '37	f11	---
Hungarian Ital Bk 7½s '32	f12	---
Hungarian Discount & Exchange Bank 7s 1936	f12	---
Jugoslavia 5s funding 1956	f56½	57½
Jugoslavia 2d series 5s 1956	f56½	57½
Coupons— Nov 1932 to May 1935	f70	---
Nov 1935 to May 1937	f45	---
Koholyt 6½s 1943	f22½	---
Land M Bk Warsaw 8s '41	f50	---
Leipzig O'land Pr 6½s '46	f22½	---
Leipzig Trade Fair 7s 1953	f21½	---
Luneberg Power Light & Water 7s 1948	f22	---
Mannheim & Palat 7s 1941	f21	---
Meridionale Elec 7s 1957	67	70
Montevideo scrip	f38	45
Munich 7s to 1945	f20½	---
Munic Bk Hessen 7s to '45	f20	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f21½	---
Nassau Landbank 6½s '38	f29	31
Nat Bank Panama (A & B) 6½s 1946-1947	f95	---
(C & D) 6½s 1948-1949	f95	---
Nat Central Savings Bk of Hungary 7½s 1962	f11	---
National Hungarian & Ind Mtge 7s 1948	f11	---
North German Lloyd 6s '47	f98½	---
4s 1947	66½	67½
Oldenburg-Free State 7s to 1945	f20	---
Oberpfals Elec 7s 1946	f21½	---
Panama City 6½s 1952	f34	40
Panama 5% scrip	f25	35
Poland 3s 1956	f30	---
Coupons 1936-1937	f35	---
Porto Alegre 7s 1968	f5¼	6
Protestant Church (Germany) 7s 1946	f21½	---
Prov Bk Westphalia 6s '33	f22	---
Prov Bk Westphalia 6s '36	f22	---
5s 1941	f20	---
Rhine Westph Elec 7% '36	f60	---
6s 1941	f23	---
Rio de Janeiro 6% 1933	f5	6
Rom Cath Church 6½s '46	f22	---
R C Church Welfare 7s '46	f21½	---
Saarbruecken M Bk 6s '47	f20	---
Salvador 7% 1957	f10	---
7s ctfs of deposit 1957	f8	9
4s scrip	f6	9
8s 1948	f18	---
8s ctfs of deposit 1948	f16	---
Santa Catharina (Brazil) 8% 1947	f12	13
Santa Fe 7s stamped 1942	69	71
Santander (Colom) 7s 1948	f15½	16½
Sao Paulo (Brazil) 6s 1943	f5	6
Saxon Pub Works 7s 1945	f22	---
6½s 1951	f21½	---
Saxon State Mtge 6s 1947	f24	---
Siem & Halske deb 6s 2930	f550	---
State Mtge Bk Jugoslavia 5s 1956	65	---
2d series 5s 1956	65	---
Coupons— Oct 1932 to April 1935	f76	---
Oct 1935 to April 1937	f53	---
Stettin Pub Util 7s 1946	f21½	---
Stinnes 7s unstamped 1936	f80	---
Certificates 4s 1936	f69½	---
7s unstamped 1946	f74	---
Certificates 4s 1946	f63½	---
Toho Electric 7s 1955	f71	---
Tolima 7s 1947	f10¼	11¼
Union of Soviet Soc Repub 7% gold ruble 1943	$86.71	91.32
Uruguay Conversion scrip	f38	45
Untereibe Electric 6s 1953	f21	---
Vesten Elec Ry 7s 1947	f21	---
Wurtemberg 7s to 1945	f20	---

f Flat price.

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com.	*	97	102
Preferred	100	114¼	116¾
Bell Telep of Canada	100	167	169
Bell Telep of Pa pref	100	117½	119½
Cuban Telep 7% pref	100	30	---
Emp & Bay State Tel	100	44	---
Franklin Telegraph	100	26	---
Gen Telep Allied Corp— $6 preferred	*	94½	97
Int Ocean Telegraph	100	69	73
Mtn States Tel & Tel	100	122	125
New York Mutual Tel	100	---	26
Pac & Atl Telegraph	25	15	18
Peninsular Telep com	*	28	31
Preferred A	100	110	---
Rochester Telephone— $6.50 1st pref	100	112	---
So & Atl Telegraph	25	14	17
Sou New Eng Telep	100	151½	153½
Wisconsin Telep 7% pf.	100	117	---

For footnotes see page 3441.

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. 3879 to 3887, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $93,908,650.

Republic Investors Fund, Inc. (2-3879, Form A-2) of Jersey City, N. J., has filed a registration statement covering 7,000,000 shares of 5 cent par common stock. The stock is to be offered at market. Proceeds will be used for investment. William R. Bull is President of the company. W. R. Bull & Co., Inc. has been named underwriter. Filed Nov. 25, 1938.

Federal Machine & Welder Co. (2-3880, Form A-2), of Warren, Ohio, has filed a registration statement covering 200,000 shares of $1 par value common stock. Of the shares registered, 25,000 are to be offered through underwriters at $9.50 a share. Disposition to be made of the remaining shares registered, of which 65,183 are unissued and 109,817 are outstanding, was not specified. Proceeds are to be used to retire indebtedness and for working capital. Welsted, Macklin & Co. has been named underwriter. M. S. Clark is President of the company. Filed Nov. 25, 1938.

Public Service Co. of Colorado (2-3881, Form A-2) of Denver Colorado, has filed a registration statement covering $40,000,000 of 1st mortgage bonds, series due 1963, $10,000,000 of sinking fund debentures due 1948 and 50,000 shares of $100 par cumulative 1st preferred stock, series of 1938. Filed Nov. 25, 1938. (Further details will be found on susequent page.)

New York Stocks, Inc. (2-3882, Form A-1) of Jersey City, N. J., has filed a registration statement covering 2,000,000 of $1 par value special stocks, 21 series, to be offered at the market, the aggregate amount of the proposed cash offering being estimated at $18,660,000. Each series represented a separate industry. Government bond series are to be issued only on conversion of outstanding special stock of other series. Proceeds are to be used for investment. Hugh W. Long & Co., Inc., B. B. Robinson & Co. may be the underwriters. Hugh W. Long is President of the company. Filed Nov. 25, 1938.

Pacific States Oil & Terminals Co. (2-3883, Form A-1) of Los Angeles, Calif. has filed a registration statement covering $450,000 6% convertible first mortgage bonds, due 1948, and 98,500 shares of capital stock, $4 par value.

Of the capital shares registered, 20,000 are being offered by the company, 11,000 by three stockholders (none of those proceeds to accrue to the company) and 67,500 are reserved for conversion of the bonds. The bonds will be offered at 100 and the stock at $5 per share. Hammons & Co., Inc. of Calif., and District Bond Co. will be the principal underwriters. Proceeds received by the company will be used for payment of a promissory note, accrued taxes, notes payable to officers, to reduce trade accounts payable, and for working capital. J. J. Coney is President of the company. Filed Nov. 28, 1938.

Southland Paper Mills, Inc. (2-3884, Form A-1) of Lufkin, Texas, has filed a registration statement covering 100,000 shares $1.20 convertible preferred stock, no par, and 200,000 shares no par common stock, of which 100,000 shares are to be reserved for conversion of the preferred. The RFC has authorized a loan of $3,425,000 to be evidenced by a first mortgage note. In addition, the company proposes to raise $1,615,000 cash through sale of 80,750 units of stock (consisting of one share preferred and one shar common) at $20 per unit.

The company was organized June 13, 1938. It has 50,500 shares of preferred and 93,416 shares of common stock outstanding. Perkins-Goodwin Co. holds 42,916 shares of common and is the only holder of more than 10%. Units of stock will be offered to newspaper publishers on a part-payment plan. The company will offer United Gas Pipe Line Co. 7,500 units also on a part-payment arrangement. Proceeds will be used for newsprint manufacturing plant and working capital. E. L. Kurth is President of the company. No underwriter named. Filed Nov. 28, 1938.

New York State Electric & Gas Corp. (2-3885, Form A-2) of Ithaca, N. Y. has filed a registration statement covering $14,000,000 of 1st mortgage 4% bonds, series due 1965. Filed Nov. 29, 1938. (See subsquent page for further details.)

Pilot Full Fashion Mills, Inc. (2-3886, Form A-2) of Valdese, N. C. has filed a registration statement covering 19,830 shares 6½% cumulative preferred stock, $20 par, and 60,000 shares common stock, $1 par. The shares are presently outstanding and will be offered through underwriters for account of stockholders. Name of underwriter will be filed by amendment. Ira M. Schey is President of the company. Filed Nov. 29, 1938.

Gruen Watch Co. (2-3887, Form A-2) of Cincinnati, Ohio has filed a registration statement covering 150,000 shares of $1 par common stock. Filed Nov. 30, 1938. (See subsequent page for further details.)

The last previous list of registration statements was given in our issue of Nov. 26, page 3300.

Abitibi Power & Paper Co., Ltd.—*Earnings*—

Month of October—	1938	1937
Profit after general expenses but before depreciation and bond interest	$370,117	$431,931

Shipments of newsprint in October, according to G. T. Clarkson, Receiver and Manager, amounted to 29,777 tons against 25,741 tons in September and 46,677 tons in October, last year. Present indications are that shipments of newsprint in November will be about 31,000 tons.

Shipments of sulphite pulp in October amounted to 3,874 tons as compared with 3,274 tons in September and 4,008 tons in October, 1937. Present indications are that shipments of sulphite pulp in November will be about 3,265 tons.—V. 147, p. 2520.

Acadia Sugar Refining Co., Ltd.—*Dividend Doubled*—

Directors have declared a dividend of 20 cents per share on the common stock, par $5, payable Dec. 1 to holders of record Nov. 19. This compares with 10 cents paid on June 1, last; 10 cents paid on Dec. 1, 1937, and 10 cents per share distributed on March 1, 1937.—V. 146, p. 4104.

Aetna Ball Bearing Mfg. Co.—*25-cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock payable Dec. 15 to holders of record Dec. 1. Like amount was paid on Dec. 15, last, and compares with 40 cents paid on Dec. 20, and Sept. 25, 1937 and an initial dividend of 25 cents paid on June 25, 1937.—V. 147, p. 2858.

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Akron Canton & Youngstown Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$172,200	$182,267	$212,746	$189,905
Net from railway	59,906	56,876	86,636	66,324
Net after rents	30,412	29,526	57,639	42,434
From Jan. 1—				
Gross from railway	1,351,800	1,844,076	1,864,782	1,629,189
Net from railway	292,683	631,538	699,323	531,018
Net after rents	24,095	301,195	395,835	309,604

—V. 147, p. 2673.

Alabama Great Southern RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$707,208	$647,040	$614,429	$507,885
Net from railway	264,918	159,291	183,090	122,014
Net after rents	212,839	107,314	102,498	70,392
From Jan. 1—				
Gross from railway	5,561,219	6,282,835	5,398,296	4,359,991
Net from railway	1,307,131	1,765,575	1,379,286	694,682
Net after rents	1,080,374	1,061,336	756,773	313,278

—V. 147, p. 3148.

Aldred Investment Corp. (Canada)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Net loss	$1,273	profx$1,150	y$1,555	profx$7,284

x Includes $52 loss on securities sold for the three months and a profit on securities sold of $4,948 for the nine months. y Exclusive of profit on securities sold of $881.—V. 147, p. 1025.

Alleghany Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Inc. from divs. & int	x$542,389	$970,106	x$2,265,438	$2,910,219
Interest paid	937,501	946,899	2,816,911	2,841,413
General expenses, &c	66,006	49,981	214,767	161,570
Amort. of bond discount	68,035	------	204,810	------
yNet loss	$529,153	$26,774	$971,050	$92,764

x After deducting interest accruals charged off on $11,152,000 Missouri Pacific RR. 20-year 5½% convertible bonds and on notes and accounts owned by Terminal Shares, Inc. y Exclusive of results from sale of securities.

Consolidated Balance Sheet

Assets—	*Sept. 30 '38*	*Dec. 31 '37*
	$	$
Investment securities, at cost	x170,583,076	171,730,170
Securities in escrow, at cost	------	34,677,600
Securities owned by Terminal Shares	19,100,000	19,100,000
U. S. Government securities, pledged	394,550	430,950
Cash	4,111	72,924
Cash held by trust und. trust indent	1,364,793	725,536
Cash held by trust of T. S. notes	2,104	3,662
Cash deposit under trust indenture	1,781,716	1,881,599
Special deposit, &c	89	84,653
Deposits in closed banks, less reserve	------	10,331
Accrued dividends and interest receivable, &c	1,076,771	1,636,825
Unmatured refunding interest coupons	602,750	1,524,188
Unamortized discount and expense on bonds	2,173,132	------
State franchise taxes	2,750	------
Total	197,085,842	231,878,438
Liabilities—		
$2.50 prior preferred stock	y$1,028,580	$1,035,880
5½% series A preferred stock, par $100	66,753,900	66,753,900
Common stock	z54,115,696	54,102,046
Prior preferred stock to be issued	387,200	415,140
Collateral trust bonds	77,514,000	77,791,000
Purchase money debt	377,300	411,600
4% notes due Feb. 1, 1938	------	550,000
Accounts payable	177,334	193,950
Interest payable	634,138	752,332
Discount on refunding interest coupon	72,330	182,902
Chesapeake & Ohio contract	------	4,515,475
Payments receivable from Missouri Pacific	1,762,068	1,762,068
Paid-in surplus	40,980,705	12,419,532
Deficit from operations	46,728,773	a10,992,613
Accrued taxes	11,364	------
Total	197,085,842	231,878,438

x Indicated market value on Sept. 30, 1938, was $56,847,839. y Represented by 102,858 no par shares. z Represented by 4,522,397 no par shares. a Surplus.—V. 147, p. 3149.

Allied Stores Corp. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
x Profit	$992,551	$1,166,059	$2,324,592	$4,001,761

x After depreciation, interest and provision for sub. preferred dividends but before Federal income and undistributed profits taxes.

For the nine months ended Oct. 31, 1938, profit was $747,665 comparing with profit of $2,096,279 for the nine months ended Oct. 31, 1937.—V. 147, p. 1630.

Alton RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$1,480,360	$1,512,072	$1,501,723	$1,399,261
Net from railway	418,262	377,065	417,358	400,118
Net after rents	164,452	129,584	150,531	147,274
From Jan. 1—				
Gross from railway	12,822,241	14,172,342	13,373,030	11,483,510
Net from railway	2,713,881	3,357,626	2,869,615	1,655,598
Net after rents	46,276	709,898	261,301	def637,957

—V. 147, p. 2859.

Aluminum Goods Mfg. Co.—20-*cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 2. This compares with 15 cents paid on Oct. 1, and on July 1, last; 25 cents paid on April 1, last; 40 cents paid on Dec. 1, 1937; 25 cents paid on Oct. 1, July 1, and on April 1, 1937; a special dividend of 30 cents paid on Dec. 15, 1936; and a regular quarterly dividend of 15 cents paid on Oct. 1, 1936. In addition an extra dividend of 15 cents was paid on July 1, 1936, and an extra of 10 cents was distributed on July 1, 1935.—V. 147, p. 1767.

American Cities Power & Light Corp.—*Optional Div.*—

Directors have declared an optional dividend of 34⅔ cents per share on the convertible class A stock, optional dividend series, payable Jan. 1 to holders of record Dec. 10. Holders have the option of receiving 1-32 of a share of class B stock in lieu of the cash dividend.—V. 147, p. 3003.

American Department Stores Corp. of Pa.—*Earnings*—

6 *Months Ended July* 31—	1938	1937
	$	$
x Net loss	$37,421	prof$3,559

x After deductions for operating expenses, normal Federal income taxes and other charges.—V. 136, p. 3539; V. 132, p. 3529.

American Forging & Socket Co.—*Earnings*—

Years Ended Aug. 31—	1938	1937
	$	$
Sales, less returns, allowances and discounts	$1,489,414	$3,151,110
Cost of goods sold	1,276,800	2,397,461
Administrative, selling and engineering expenses	201,016	294,260
Operating profit	$11,599	$459,389
Miscellaneous income (net)	2,799	214
Profit	$14,397	$459,603
Loss on disposal of capital assets &c	3,124	------
Provision for normal and excess-profits taxes	550	69,498
Provision for surtax on undistributed profits	------	7,492
Additional for prior year	------	176
Net profit	$10,723	$882,437
Dividends paid in cash	86,776	307,960
Earnings per share on 231,400 shs. capital stock (par $1)	$0.04	$1.65

Balance Sheet Aug. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash on hand and on deposit	$273,827	$385,879	Trade accts. payable, payrolls, commissions, &c	$58,617	$143,761
HOLC bds. at cost	101,028	101,028	Div. pay. Sept. 1, 1938	28,926	------
Trade accts. rec.	38,368	198,987	Accr. taxes and insurance	6,059	19,435
Inventories	74,491	106,802	Fed. taxes on inc.	550	76,989
Insurance deposits		3,073	Capital stock ($1 par)	231,400	231,400
Claims ag'st closed banks, less allow. of $11,193	5,731	188	Capital surplus	410,000	410,000
Sundry accounts & investments		488	Earned surplus	289,442	365,494
Land	10,712	10,712			
x Land, improve., bldgs., mach., equipment, &c	483,894	391,725			
Land not used in operations	14,000	14,000			
Patents at nominal value	1	1			
Deferred charges	22,942	34,198			
Total	$1,024,993	$1,247,080	Total	$1,024,993	$1,247,080

x After allowance for depreciation of $173,996 in 1938 and $151,384 in 1937.—V. 147, p. 727.

American & Foreign Power Co., Inc. (& Subs.)—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Subsidiaries—				
Operating revenues	$15,070,273	$16,062,640	$59,827,824	$61,763,194
Oper. exps., incl. taxes	9,118,850	a9,655,634	a36,693,141	a36,697,640
Property retirement reserve appropriations	1,161,968	1,466,151	5,032,676	5,077,971
Net oper. revenues	$4,789,455	$4,940,855	$18,102,007	$19,987,583
Rent for lease of plants (net)	5,051	9,308	41,950	42,091
Operating income	$4,784,404	$4,931,547	18,060,057	$19,945,492
Other income (net)	485,021	437,275	936,423	857,499
Gross income	$5,269,425	$5,368,822	$18,996,480	$20,802,991
Int. to public and other deductions	881,322	997,346	3,744,564	3,867,309
Int. chgd. to constr'n	*Cr*34,332	*Cr*19,769	*Cr*101,085	*Cr*65,672
Balance	$4,422,435	$4,391,245	$15,353,001	$17,001,354
Pref divs. to public	603,003	668,241	2,552,619	2,662,855
Portion applicable to minority interests	200,300	198,589	212,698	490,923
b Net equity of Amer. & Foreign Pow. Co. Inc., in inc. subs	$3,619,132	$3,524,415	$12,587,684	$13,847,576
American & Foreign Power Co., Inc.—				
b Net equity in income of subsidiaries	$3,619,132	$3,524,415	$12,587,684	$13,847,576
Other income	10	5,857	48,234	69,217
Total	$3,619,142	$3,530,272	$12,635,918	$13,916,793
Expenses, incl. taxes	101,512	a167,095	a528,132	a736,249
Int. to public and other deductions	1,560,057	1,612,154	6,247,471	6,514,354
Balance—before exch. adjustments	$1,957,573	$1,751,023	$5,860,315	$6,666,190

a Includes provision for Federal surtax on undistributed profits for periods where applicable. b Not all of which is available in United States currency —before exchange adjustments.

Note—The following statement, which reflects foreign currency conversions into United States currency, presents the income results before taking into account the exchange profits or losses—both realized and unrealized—on foreign currency accounts. The amount of such exchange adjustments relating to foreign currency accounts of operating subsidiaries is computed at the close of each year and included in the summary of consolidated earned surplus appearing in the annual report. In the preparation of the following statement the national currency earnings generally have been calculated in United States dollars each month at an average of the daily rates of exchange for that month; these rates closely approximate the rates at which funds were transferred to New York.

Income Account (Company Only)

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Income from subsidiaries	$2,055,802	$2,540,811	$8,973,889	$10,244,385
Other income	10	5,857	48,234	69,217
Total	$2,055,812	$2,546,668	$9,022,123	10,313,602
Expenses, incl. taxes	101,512	a167,095	a528,132	a736,249
Int. (incl. inter-co.) and other deductions	1,560,057	1,612,154	6,247,471	6,514,131
Balance (before exch. adjustm'ts) carried to earned surplus	$394,243	$767,419	$2,246,520	$3,063,222

a Includes provision for Federal surtax on undistributed profits for periods where applicable.

Summary of Earned Surplus for the 12 Months Ended Sept. 30, 1938

Earned surplus, Oct. 1, 1937	$24,014,754
Balance from statement of income for the 12 months ended Sept. 30, 1938, before exchange adjustments	2,246,520
Miscellaneous adjustments	1,234
Total	$26,262,508
Provision for deficit of subsidiary company liquidated in 1937	92,138
Exchange adjustments (net)	238
Earned surplus, Sept. 30, 1938	$26,170,132

Comparative Balance Sheet Sept. 30 (Company Only)

Assets—	1938	1937	1936
	$	$	$
Investments in subsidiaries, &c	515,440,069	517,164,213	516,882,666
Cash	7,565,570	8,517,063	10,200,082
Special deposits	63,613	63,613	------
Loans receivable—subsidiaries	y3,973,865	4,213,482	3,905,242
Accounts receivable—subsidiaries	1,540,817	1,532,818	2,458,719
Accounts receivable—others	12,816	8,850	12,771
Unamortized discount and expense	6,833,482	6,908,233	6,982,984
Sundry debits	52,978	72,555	76,832
Total	535,483,210	538,480,827	540,519,296
Liabilities—			
Capital stock	x393,940,452	393,940,453	393,940,452
Gold debentures, 5% series due 2030	50,000,000	50,000,000	50,000,000
Notes and loans payable—banks	z22,800,000	26,800,000	32,676,610
Electric Bond & Share Co	z40,700,000	41,700,000	42,500,000
Contracts payable	1,586	3,344	3,344
Accounts payable	11,480	15,716	92,457
Accrued accounts	1,844,312	2,006,561	1,952,513
Deferred credit	15,247	------	------
Surplus	26,170,132	24,014,754	19,353,920
Total	535,483,210	538,480,827	540,519,296

x Represented by 478,995 shares of $7 cumulative preferred stock; 387,025 shares of $6 cumulative preferred stock, including scrip equivalent to 4.65 shares; 2,602,736 shares of $7 second preferred stock, series A, and 2,061,238 shares of common stock and option warrants to purchase 6,664,494 shares of common stock for $25 per share (one share of $7 2d preferred stock, series A, acceptable, in lieu of cash, with warrants for 4 shares, in full payment for 4 shares of common stock). All capital stock is of no par value. y Includes notes. z Notes only.—V. 147, p. 1327.

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American Gas & Electric Co.—*Files Integration Plan*—

The company, a registered holding company in the Electric Bond & Share Co. system, filed Nov. 30 with the Securities and Exchange Commission a plan for compliance with the integration and simplification provisions of the Public Utility Company Act of 1935, contained in Section 11 (b) of the Act.

Under its plan the company proposes to limit its operations to a principal integrated public utility system and two additional systems as follows:

(a) A system referred to as "Central System" in the States of Indiana, Ohio, West Virginia, Virginia and parts of certain adjoining States; and (b) an additional system referred to as the "South Jersey System," located in southern New Jersey; and (c) an additional system referred to as the "Northeast Pennsylvania System," located in northeastern Pennsylvania.

The plan says that the company stands ready to prove that such systems, as operated with the supervision and services of its subsidiary service company, are in substantial compliance with the Act.

The plan also proposes action for further corporate simplification of the holding company system so set up, and for disposition of business not reasonably incidental, or economically necessary or appropriate to the operations of the integrated public utility systems.

Central System

This is the company's principally integrated public utility system. It is a completely interconnected system, lying in Indiana, Ohio, West Virginia, Virginia and adjacent portions of certain adjoining States. The 1,246 communities served by this Central System receive electric service from seven interconnected operating electric utility companies, which are listed below:

Indiana & Michigan Electric Co., serving northern Indiana and southern Michigan. (This company sells certain quantities of steam to St. Joseph Heating Co. for distribution in South Bend, Ind.)

Indiana General Service Co., serving central and eastern Indiana.

The Ohio Power Co., serving northwestern, northeastern, central and southern Ohio.

Wheeling Electric Co., serving Bridgeport and neighboring communities in Ohio, and Wheeling and neighboring communities in West Virginia.

Appalachian Electric Power Co., serving southwestern West Virginia and southwestern Virginia.

Kentucky & West Virginia Power Co., Inc., serving northeastern Kentucky.

Kingsport Utilities, Inc., serving Kingsport, Tenn., and surrounding territory.

The Central System comprises also three electric utility companies which do not serve the public, viz.:

Southern Ohio Public Service Co., which owns an electric generating station connected with a Government dam on the Muskingum River at Sanesville, Ohio, all of the output of which, when operated, is sold to the Ohio Power Co.

Kanawha Valley Power Co., which owns three hydro-electric generating stations located at three Government navigation dams on the Kanawha River in West Virginia, the entire output of which is sold to Appalachian Electric Power Co.

Beech Bottom Power Co., Inc., while technically an electric utility under the Act, owns no utility assets. It operates for account of the two owners, the Windsor Generating Station at Power, W. Va., something more than half of which is owned by the Ohio Power Co. and the remainder by West Penn Power Co., which is not an associate company.

The Central System today comprises 10 additional companies as follows:

West Virginia Power Co. (not a public utility), which owns land, water and flowage rights on New River adjacent to territory generally served by Appalachian Electric Power Co.

Windsor Coal Co. (not a public utility), which holds coal lands which are leased to and operated by Windsor Power House Coal Co., which last mentioned company owns all of the stock of Windsor Coal Co.

Windsor Power House Coal Co. (not a public utility), which owns coal mines and mining facilities adjoining Windsor Generating Station. The entire output of these mines (less incidental sales to employees) is delivered by conveyor direct to Beech Bottom Power Co., Inc., for consumption at the Windsor Generating Station and the entire fuel supply of that station comes from these mines.

Twin Branch RR. is a short line common carrier railroad doing business over a distance of two or three miles from points of connection with lines of another common carrier to the Twin Branch Generating Station at Mishawaka, Ind., which is owned by Indiana & Michigan Electric Co. Its principal business is the carrying of coal for use as fuel at the Twin Branch Generating Station.

The Duncan Falls Co. (not a public utility); its sole function is to hold and improve property in Ohio for the benefit of the Ohio Power Co. in the operation of its Philo, Ohio, generating station.

The Peakland Corp. (not a public utility) holds real estate in Virginia.

Radford Limestone Co., Inc. (not a public utility); its sole function is to carry on quarrying operations in Virginia in connection with the building of a dam for a hydro electric generating station on New River, Virginia.

The Franklin Real Estate Co. (not a public utility) holds property for account of the operating companies of the system except in the State of Indiana, where such property is solely held by Indiana Franklin Realty, Inc. (not a public utility), its wholly owned subsidiary. The Franklin Real Estate Co. also holds property for account of the operating utility companies in the additional South Jersey System and the additional Northeast Pennsylvania System of the company.

The St. Joseph Heating Co. is a company whose business is reasonably incidental to the electric utility business of the Central System. It supplies steam heating service in the city of South Bend, Ind., and acquires the steam for that service by purchase from the Indiana & Michigan Electric Co. It is operated by portions of the staff of the latter company and can be and is so operated without any undue burden upon said latter company. It could in all probability not be successfully sold or successfully operated independently.

The same is true as to the incidental heating service supplied by the Ohio Power Co. and Indiana General Service Co.; each of these companies has a small incidental heating business, producing in the case of the Ohio Power Co. less than 1% and in the case of Indiana General Service Co. less than 4% of gross operating revenue.

There is also a small incidental water business conducted by the Ohio Power Co. in the village of Ada, Ohio, which produces less than 6-100 of 1% of the gross operating revenue of that company.

It is submitted that the Central System manifests a high degree of corporate simplification and an almost complete elimination of businesses other than electric utility business.

South Jersey System

This system is an additional system of the company's holding-company system as defined in Section 11 (b) (1) of the Act. It extends through and serves approximately 240 communities in the southerly portion of New Jersey and is owned and operated by Atlantic City Electric Co., which company furnishes electrical service in the said territory and heating service in a small part of the area covered by its electrical operations.

In the development of this system since 1906 more than 20 corporations have been dissolved or otherwise eliminated so that today the entire interconnected and coordinated system is owned and operated by Atlantic City Electric Co.; the only other corporations involved, in addition to American Gas & Electric Service Corp. (the company's subsidiary service company), which renders to the South Jersey System the same services that it renders to the Central System, are Franklin Real Estate Co. and South Pennsgrove Realty Co., each of which holds some real estate of the system, and Deepwater Operating Co. This latter company operates the Deepwater Station at Deepwater Point, N. J., which station is owned approximately 50% by Atlantic City Electric Co. and 50% by a non-affiliated company, Deepwater Light & Power Co. The stock of Deepwater Operating Co. is owned 50% by each of the two owners of the Deepwater plant. A local industry is entitled to take certain quantities of steam and electric energy from this station, the balance being taken entirely by the two owning companies.

The property or service of the South Jersey System not directly contributory to its electric utility business is the incidental steam and hot water heating business mentioned above, which produces less than 2% of gross operating revenue, but this service is being and can continue to be rendered efficiently and economically by a portion of the same operating staff which handles electrical service in the areas involved and probably at a less cost to consumers than would obtain if such service were to be rendered by a separate independent organization. It is believed that the continuance of such service by Atlantic City Electric Co. will be in the interest of both investors and consumers.

It is submitted that the South Jersey System has attained complete corporate simplification and an almost complete elimination of businesses other than the electric utility business.

Northeast Pennsylvania System

This system is an additional system of the company's holding-company system as defined in Section 11 (b) (1) of the Act. It extends through and serves approximately 56 communities in northeastern Pennsylvania centered around the city of Scranton and is owned and operated by the Scranton Electric Co., which company furnishes electrical service in the said territory and steam heating service in a small part of the area covered by its electrical operations.

In the development of this system since 1906 more than 40 corporations have been dissolved or otherwise eliminated so that today the entire interconnected and coordinated system is owned and operated by the Scranton Electric Co. The only other corporations involved, in addition to the American Gas & Electric Service Corp. (the company's subsidiary service company), which renders to the Northeast Pennsylvania System the same services that it renders to the Central System and the South Jersey System, are the Franklin Real Estate Co., which holds some real estate of the system, and the West Pittston-Exeter RR. This latter is a short-line common carrier railroad extending approximately three miles from points of connection with trunk-line railroads to the Stanton generating station at Harding, Pa., one-half of which is owned by the Northeast Pennsylvania System. While this railroad serves other shippers the bulk of its business is the carriage of coal for use as fuel at the Stanton generating station which is essential to the operation of that station.

The only property or service of the Northeast Pennsylvania System not directly contributory to its electric utility business is the incidental steam heating business mentioned above which produces less than 6% of total revenue. This service is being and can continue to be rendered efficiently and economically by portions of the same operating staff which handles electrical service in the area involved and at less cost to consumers than would obtain if such service were to be rendered by a separate independent organization. It is believed that the continuance of such service by the Scranton Electric Co. will be in the interest of both investors and consumers.

It is submitted that the Northeast Pennsylvania System has attained a high degree of corporate simplification and an almost complete elimination of businesses other than the electric-utility business.

Plans for Further Simplification of Corporate Structure

From the physical and service viewpoints it is the company's belief and position that its principal system, viz.: the Central System, and its two additional systems, viz.: the South Jersey System and the Northeast Pennsylvania System, as they stand today conform to the requirements of the Act as interconnected and coordinated systems. The company also believes that the corporate organizations of its holding company system and of the three separate systems comprised therein have been notably simplified and developed in very large measure along the lines fostered by the Act. However, the company proposes the following plan for further corporate simplification.

Further Simplification of Corporate Structure

As contrasted with the more than 220 separate companies which have at one time or another in the past been involved in the company's system, the company has today but 26 subsidiaries, 17 direct and 9 indirect.

The company proposes the following steps to be taken by it or by its subsidiaries if and when any necessary approval of State or Federal regulatory bodies has been obtained and if and when any necessary consent of other security holders can be obtained.

(1) It is proposed that the St. Joseph Heating Co. convey all of its property and assets to the Indiana & Michigan Electric Co. and thereafter liquidate and be dissolved. No issue of securities would be necessary to effect the purchase of the assets of St. Joseph Heating Co.

(2) It is proposed that the Duncan Falls Co. convey all of its property and assets to the Franklin Real Estate Co. and thereafter liquidate and be dissolved. No issue of securities would be necessary to effect the purchase of the assets of the Duncan Falls Co.

(3) It is proposed, subject particularly to the consent of the West Penn Power Co., which owns 50% of the outstanding securities of Windsor Power House Coal Co., that the Windsor Coal Co. transfer its property and assets to the Windsor Power House Coal Co. and thereafter liquidate and be dissolved. No issue of securities would be necessary to effect the purchase of the assets of Windsor Coal Co.

(4) It is proposed, subject to the ability to find purchasers at a fair price, that the Peakland Corp. sell and dispose of, outside of the company's holding company system, all of its presently owned real estate and thereafter liquidate and be dissolved.

(5) It is proposed to transfer the property of Radford Limestone Co., Inc., to Appalachian Electric Power Co. and thereafter the Radford Limestone Co., Inc., liquidate and be dissolved.

(6) It is proposed that the Ohio Power Co. dispose of its Ada, Ohio, water service property as soon as a purchaser can be found.

(7) It is proposed that Indiana & Michigan Electric Co., subject to its ability to find a purchaser for a new issue of bonds on a basis representing a cost of money to the company which would, in its judgment, justify the redemption of its outstanding bonds, which consist of two issues secured by two separate mortgages, refund such outstanding bonds by the issuance of one new issue of bonds secured by one mortgage.

In connection with the foregoing proposals attention is directed to the fact that, since the passage of the Act, there have already been dissolved in the company's holding company system a total of 16 corporations.

Corporate Structure After Proposed Further Corporate Simplification

After the carrying out of the proposals set forth above, the conditions with respect to corporations in the systems of the company will be as follows:

(1) The holding company system will include three integrated electric public utility systems, receiving management and supervisory service from American Gas & Electric Service Corp., as follows:

The Central System consisting of Indiana & Michigan Electric Co., Indiana General Service Co., the Ohio Power Co., Beech Bottom Power Co., Inc., Wheeling Electric Co., Southern Ohio Public Service Co., Kanawha Valley Power Co., Kentucky & West Virginia Power Co., Inc., Appalachian Electric Power Co. and Kingsport Utilities, Inc. And, as reasonably incidental or economically necessary or appropriate to the operations thereof, the Windsor Power House Coal Co., West Virginia Power Co., Twin Branch RR. and Indiana Franklin Realty, Inc.

The South Jersey System, consisting of the Atlantic City Electric Co. and Deepwater Operating Co. And, as reasonably incidental or economically necessary or appropriate to the operations thereof, the South Pennsgrove Realty Co.

The Northeast Pennsylvania System, consisting of the Scranton Electric Co. And, as reasonably incidental or economically necessary or appropriate to the operations thereof, the West Pittston-Exeter RR.

And, as reasonably incidental or economically necessary or appropriate to the operations of all three of the aforementioned integrated electric public utility systems, the Franklin Real Estate Co.

And, as an approved subsidiary service company, American Gas & Electric Service Corp.

(2) Of the consolidated operating revenue of the system (based on current revenues) 98% will be from electric operations of directly owned electric utility subsidiaries, less than 2% will be from incidental steam or hot water heating operations of the same electric utility subsidiaries, and less than 2-10 of 1% will be from operations of other subsidiaries. Of total book investment in plant by all subsidiaries in the system more than 98½% will represent plant and property owned by the direct electric utility subsidiaries.

(3) As to the preferred stock of system companies in the hands of the public, that of the company has ordinary voting rights and that of the subsidiary electric utility companies is without voting rights.

The company offers as demonstration and proof that no unfairness or inequity in voting power now exists, the following:

(a) Dividends have been paid on the subsidiary company preferred stocks since they were issued; there are no accumulated unpaid dividends, and dividends are now being earned and paid. In addition, the earned surplus of each of the subsidiaries has been increased by the retention of earnings in the company.

(b) The market prices of the stocks are in excess of the par value or preference in liquidation, as the case may be.

(c) In every case except one small subsidiary (Wheeling Electric Co.) the investment by the public in preferred stock of the subsidiary is less than the investment of the American Gas & Electric Co. in the subsidiary, whether determined by the capital structure of the subsidiary or the investment account of the company.

However, the company proposes that, when refinancing of the preferred stocks of the subsidiaries at lower dividend rates becomes possible by reason of favorable security markets, the accomplishment of corporate action and the securing of approval by regulatory authorities, the new preferred stocks to be issued will have voting rights.

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Conclusion

It is urged that the continuance of the systems of the company as they now exist and with such further corporate simplification thereof as is herein proposed, is an economic necessity from the standpoint of both investors and consumers and will constitute full compliance with Section 11 of the Act. The company respectfully requests that the Commission, after hearing, approve the continuance of the systems of the company as now constituted and herein proposed as and in full compliance with the provisions of Section 11 of the Act.—V. 147, p. 3149.

American Ice Co.—*Preferred Dividend Omitted*—

Directors at their recent meeting took no action with respect to payment of a dividend on the 6% non-cumulative preferred stock, par $100, at this time. A dividend of 25 cents was paid on Sept. 24, last and dividend of 50 cents per share were paid on June 25 and on March 25, last. Dividends totaling $2.50 per share were distributed during the year 1937.—V. 147, p. 3149.

American Metal Co., Ltd.—25-*cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock payable Dec. 20 to holders of record Dec. 9. Like amounts were paid on Dec. 1, Sept. 1, and on June 1, last; a dividend of $1.75 was paid on Dec. 24, 1937; one of 50 cents paid on Dec. 1, 1937; an extra of 50 cents and a dividend of 25 cents paid on Sept. 1, 1937 and a dividend of 25 cents per share was distributed on June 1, 1937, this last being the first dividend paid since Dec. 1, 1930 when 25 cents per share was also distributed.—V. 147, p. 2859.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Subsidiaries—				
Operating revenues	$24,139,195	$24,774,815	$97,338,093	$97,594,268
Oper. exps., incl. taxes	12,941,357	13,396,345	52,262,613	51,537,733
Prop. retire. & depletion reserve appropriations	2,454,256	2,337,069	9,679,456	8,823,862
Net oper. revenues	$8,743,582	$9,041,401	$35,396,024	$37,232,673
Other income (net)	45,354	80,199	173,522	211,627
Gross income	$8,788,936	$9,121,600	$35,569,546	$37,444,300
Int. to public & other deductions	3,992,513	3,992,219	15,991,569	15,987,821
Int. chgd. to construct'n	*Cr*95,253	*Cr*84,769	*Cr*470,679	*Cr*327,834
Balance	$4,891,676	$5,214,150	$20,048,656	$21,784,313
Pref. divs. to public	1,792,931	1,792,898	7,171,695	7,171,427
Portion applic. to min. interests	16,264	16,515	62,828	78,724
Net equity of Amer. Power & Light Co. in inc. of subs	$3,082,481	$3,404,737	$12,814,133	$14,534,162
Am. Pow. & Lt. Co.—				
Net equity in income of subsidiaries	$3,082,481	$3,404,737	$12,814,133	$14,534,162
Other income	16,725	16,130	74,585	45,866
Total	$3,099,206	$3,420,867	$12,888,718	$14,580,028
Expenses, incl. taxes	100,998	96,470	416,671	395,361
Int. & other deductions	727,175	728,439	2,907,620	2,910,197
Bal. carried to consol. earned surplus	$2,271,033	$2,595,958	$9,564,427	$11,274,470

Note—The above statement include full revenues without consideration of a rate reduction, litigation concerning which was finally decided adversely to one of the subsidiaries subsequent to Oct. 31, 1938 and for which a reserve has been provided by appropriations from surplus. For the 12-month periods ended Oct. 31, 1938 and 1937, such appropriations amounted to $636,594 and $598,583, respectively.—V. 147, p. 3302.

American Safety Razor Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—	1937	1938—9 *Mos.*—	1937
x Net profit	$123,240	$255,027	$596,358	$851,326
Shs. of cap. stk. outstanding (par $18.50)	524,400	524,400	524,400	524,400
Earnings per share	$0.24	$0.49	$1.14	$1.62

x After depreciation and Federal taxes, but before provision for Federal surtax on undistributed profits.—V. 147, p. 2234.

American Stores Co.—*Sales*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—10 *Mos.*—	1937
Sales	$8,363,676	$8,568,089	$89,953,421	$94,224,327

—V. 147, p. 2522.

American Superpower Corp. (Del.)—*Preferred Dividend*

The board of directors declared a dividend of $3 per share on the first preferred stock, payable Jan. 3 to holders of record Dec. 10. This payment covers the dividends regularly due on the first preferred stock at the rate of $1.50 per share, on Oct. 1 and on Jan. 3, 1939, and this clears up all accruals.—V. 147, p. 4111.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Nov. 26, 1938, totaled 43,863,000 kilowatt hours, an increase of 7.5% over the output of 40,793,100 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
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
Nov. 26	*43,863,000	*40,793,000	46,495,000	44,400,000	35,437,000

* Includes Thanksgiving Day.—V. 147, p. 3302.

Anaconda Copper Mining Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1938	1937	1936	1935
Operating income	$19,704,931	$43,036,272	$21,664,309	$19,284,171
Other income	692,641	1,332,677	897,953	815,332
Total income	$20,397,572	$44,368,949	$22,562,262	$20,099,503
Interest, &c.	2,083,662	2,330,189	2,833,316	3,069,437
Exp. of non-oper. prop.	3,037,385	371,707	1,716,625	1,524,907
Discount & exps. on bonds & debentures	116,713	128,419	292,201	167,274
Loss on bonds retired	105,387	456,795	286,971	20,200
a Deprec., obsoles., &c.	6,263,011	7,402,215	5,401,442	6,029,781
U. S. & foreign inc. taxes	2,975,537	6,546,227	2,036,664	1,388,658
Minority interest	157,879	168,233	54,911	43,093
b Net income	c$5,657,998	c$26,965,164	c$9,940,132	$7,856,153
Shs. cap. stk. (par $50)	8,674,338	8,674,338	8,674,338	8,674,340
Earns. per share	$0.65	$3.11	$1.15	$0.90

a Includes depletion of timber, coal, clay lands and phosphate deposits. b Before depletion of metal mines. c No provision made for Federal surtax on undistributed profits.

To Pay 25-cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 6. A divident of 25 cents was paid on March 28, last; dividends of 50 cents were paid on Dec. 20, Sept. 27 and June 28, 1937 and a dividend of 25 cents per share was distributed on March 9, 1937.

Anchor Hocking Glass Corp.—15-*cent Dividend*—

Directors have declared a dividend of 15 cents per share on the no par common stock payable Dec. 15 to holders of record Dec. 2. A like amount was paid on July 1 and on April 1, last, this latter being the first dividend distributed by this company which was formerly known as the Anchor Cap Corp.—V. 147, p. 3004.

Anderson-Tully Co.—*Earnings*—

[Including Subidiary Companies and Affiliated Common Law Trust]

Years Ended July 31—	1938	1937	1936
Gross profit	$546,351	$907,913	$703,358
Depreciation	155,228	135,939	136,963
Depletion	62,748	87,306	81,812
Selling and administration expenses	211,823	221,757	177,979
Net profit from operations	$116,551	$462,910	$306,605
Other income	43,468	106,955	44,956
Gross income	$160,020	$569,866	$351,561
Other income charges	137,924	129,426	124,600
Profit for year	$22,096	$440,439	$226,961
Loss from liquidation (of Clark Wood Inlay Co.)	------	------	1,671
Total	$22,096	$440,439	$225,290
Surplus charges	48,523	330,475	60,567
Surplus credits	8,380	72,613	13,991
Net surplus for year	def$18,047	$182,577	$178,714
Earned surplus at beginning of year	871,007	688,430	509,715
Earned surplus at end of year	$852,960	$871,007	$688,430

Consolidated Balance Sheet July 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash on hand and in banks	$83,325	$80,871	Notes payable	$425,000	------
x Notes and accts. receivable, net	242,234	352,251	Accounts payable	101,962	$107,013
Advances to timbermen, net	11,006	14,085	Due estate of C. L. Tully, deceased	5,670	19,648
Inventories	1,163,944	848,507	Accrued accounts	42,534	126,452
U. S. Treas. bonds	2,030	2,030	Uncliamed wages	14	21
y Property	2,331,377	2,317,776	Res. for personal injury claims	31,212	29,823
Other assets	91,419	44,020	Capital stock	2,176,738	2,178,563
Deferred assets	50,658	15,437	Earned surplus	852,960	871,007
			Minority interest	269	400
			Appreciation of land and timber	285,941	288,404
			Surp. from acquisition of own risk	53,695	53,645
Total	$3,975,994	$3,674,976	Total	$3,975,994	$3,674,976

x After reserve for doubtful notes and accounts receivable of $7,122 in 1938 and $2,374 in 1937. y After reserve for depreciation and depletion of $4,858,156 in 1938 and $4,646,633 in 1937.—V. 145, p. 3809.

Andes Copper Mining Co.—*To Pay 25-cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 9. A divident of 50 cents was last paid on Dec. 14, 1937, this latter being the first dividend paid on the common shares since Feb. 9, 1931 when 25 cents per share was distributed. This company is 97.77% owned by Anaconda Copper Mining Co.—V. 147, p. 3004.

Ann Arbor RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$308,679	$314,533	$351,703	$376,405
Net from railway	47,169	48,566	82,676	89,711
Net after rents	13,889	16,989	50,848	55,189
From Jan. 1—				
Gross from railway	2,842,901	3,340,742	3,260,546	3,266,557
Net from railway	379,676	599,542	602,307	762,715
Net after rents	43,060	267,216	310,728	426,211

—V. 147, p. 2859.

A. P. W. Paper Co., Inc. (& Subs.)—*Earnings*—

Quar. End. Sept. 30—	1938	1937	1936	1935
Net sales	$831,334	$790,585	$854,732	$789,937
Cost of sales	622,072	552,668	594,467	551,342
Gross profit	$209,262	$237,917	$260,265	$238,595
Other income	456	*Dr*3,700	1,387	590
Total earnings	$209,718	$234,217	$261,652	$239,185
Provision for deprec'n	38,580	41,476	39,266	39,818
Gen. adm. & selling exps.	123,424	144,503	160,668	156,884
Int. on funded debt	48,343	48,555	48,128	50,701
Int. on unfunded debt	1,107	1,073	1,352	15
Net loss	$1,735	$1,389	prof$12,239	$8,232
Earns. per sh. on 158,215 shs. com. (no par)	Nil	Nil	$0.08	Nil

Note—No provision has been made for surtax on undistributed profits.

Plan of Voluntary Readjustment of Funded Debt—

The stockholders on Nov. 17, 1938 approved a plan of voluntary readjustment of the funded debt, whereby holders of 1st mtge. bonds are asked to agree to defer or relinquish part of their fixed interest, not to exceed 3%, for the remaining life of the bonds, the company to use that part of the fixed interest not currently paid to and received by the bondholders for payment for new machinery or equipment or improvements to existing machinery or equipment, or for fixed plant, which machinery, plant or equipment shall be placed under the lien of the first mortgage and deed of trust, and whereby the holders of its 25-year 6% convertible notes of 1955 are asked to agree that their notes be made non-cumulative income notes for the remaining life of the notes, in consideration of a reduction in the price per share at which conversion of such assented notes into common stock of this company may be effected. The conversion privilege to be offered to the holders of assented notes from time to time shall provide that the rate of such conversion shall at no time or times be greater than 160 shs. of common stock per $1,000 principal amount of note. The authorized common stock of no par value was increased from 268,500 shs. to 353,000 shs.—V. 147, p. 3302.

A. P. W. Properties, Inc.—*Earnings*—

Income Account for 3 Months Ended Sept. 30, 1938

Rental from A. P. W. Paper Co., Inc	$8,465
Interest earned	29
Total income	$8,494
Administrative expense	529
Accrued interest on collections received on account of subscriptions to class A stock	794
Taxes	2,070
Depreciation	1,660
Net profit	$3,441
Earned surplus as at June 30, 1938	3,866
Total surplus	$7,307
Dividends declared—paid Oct. 1, 1938:	
Class A stock	4,816
Class B stock	2,222
Earned surplus at Sept. 30, 1938	$269

Note—The A. P. W. Properties, Inc., was organized under the plan for consolidation of plants of A. P. W. Paper Co., Inc., to finance the remodeling of the latter's Liberty mill and the construction of a new storage warehouse and office building. The A. P. W. Properties, Inc., owns, free from all iens, the land (1.457 acres more or less) just north of the Liberty mill, the storage warehouse and office building erected upon it, together with the two sealing machines used by the A. P. W. Paper Co., Inc., all of which is under lease to the A. P. W. Paper Co., Inc., for a rental sufficient (after payment of all operating expenses) to provide 4% dividends on all of the outstanding class A stock, and 6% dividends on all of the outstanding class B shares of the A. P. W. Properties, Inc.—V. 146, p. 3488.

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Arkansas Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$878,176	$850,745	$9,187,076	$8,884,366
Oper. exp. incl. taxes	433,634	427,425	4,772,940	4,806,492
Prop. retire. res. approp.	112,851	105,000	1,217,430	807,400
Net oper. revenues	$331,691	$318,320	$3,196,706	$3,270,474
Rent from lease of plant (net)	------	9,055	*Dr*73,786	103,001
Operating income	$331,691	$327,375	$3,122,920	$3,373,475
Other income (net)	1,292	990	11,785	17,094
Gross income	$332,983	$328,365	$3,134,705	$3,390,569
Int. on mortgage bonds	146,385	151,523	1,782,076	1,816,297
Other int. & deductions	10,051	9,374	116,372	102,372
Int. chgd. to construct'n	*Cr*680	*Cr*1,008	*Cr*5,473	*Cr*19,386
Net income	$177,227	$168,476	$1,241,730	$1,491,286
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			949,265	949,265
Balance			$292,465	$542,021

x Dividends accumulated and unpaid to Oct. 31, 1938, amounted to $1,265,687. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 147, p. 2522.

Associated Gas & Electric Co.—*Integration Plan Filed*—

Company filed on Dec. 1 with the Securities and Exchange Commission, a tentative plan of integration and simplification to comply with Section 11 of the Public Utility Holding Company Act. This section of the act provides that a holding company's operations must be confined to a single integrated system, although under certain conditions additional systems may be allowed, and other businesses in addition to gas and electricity may be retained. Section 11 also requires that holding companies take certain steps to simplify their corporate structures.

J. I. Mange, President, in a letter to security holders, states:

The Associated's plan proposes to integrate operations into two groups, a Middle Atlantic System and a Southern group. It plans the elimination principally through merger or consolidation of 112 companies from the Associated structure, reducing the 172 companies now existing to 60. The Associated System will contain only three public utility holding companies when the program is finally effective. The company feels that the consummation of the plan will result in benefits to security holders.

SEC Help Welcomed

In submitting the plan, the company states:

"The objectives set forth in this plan are those which the Associated System desires to attain. We believe they are also the objectives of Section 11 (b) of the Holding Company Act, and that their attainment will be in the interest of the investors and consumers of the Associated System as well as of the public. We heartily welcome and hope to receive the cooperation of the SEC, the Federal Power Commision, the various State commissions, and the security holders, in working them out. Due to the number of objectives, the obstacles to be surmounted, and the many problems which must be solved, changes will be necessary."

Middle Atlantic System

The Middle Atlantic integrated public utility system includes properties located substantially in the States of New York, Pennsylvania, New Jersey, Maryland, Delaware, Virginia and West Virginia. The plan states that all these properties are, with minor exceptions, either physically interconnected or capable of physical interconnection and that they may be economically operated as a single interconnected and coordinated system.

The Southern group includes public utility systems in the Carolinas, Georgia and Florida, and Kentucky and Tennessee. Each of these additional systems is located in a single State or in adjoining States, and thus complies with Section 11(b)(1) of the act.

There are 24 operating companies whose properties are not included in the Middle Atlantic and Southern groupings. These are located principally in the Middle West and Southwest. The gross operating revenue of these companies for the 12 months ended June 30, 1938 was $6,092,000, which is about 5% of total revenue of the System.

The plan states: "If it be determined they shall not remain a part of the Associated System, the Associated System is prepared to discuss the problem with a view towards exchanging them for other properties, or selling them for cash."

If these properties are exchanged or sold, it will not necessarily result in any reduction in assets or earning power for the System, as new properties or new investments would be acquired as the result of such transactions.

Water, Transportation Companies Grouped

Another major move is the plan to group water companies under Northeastern Water & Electric Corp., and transportation companies under United Coach Co.

Two electric properties in the Philippines are retained because they are entitled to exemption, neither operating in the United States nor having subsidiaries in this country.

Holding Companies to Be Eliminated

It is proposed to combine into one corporation Associated Gas & Electric Co. and Associated Gas & Electric Corp.

The plan states: "In the Associated System at the present time, there are four holding companies which may be considered as possessing a primary character and importance. They are Associated, its immediate subsidiary, Associated Gas & Electric Corp., and NY PA NJ Utilities Co. and Southeastern Electric & Gas Co., two subsidiaries of Associated Gas & Electric Corp. It is proposed to combine into one corporation both the Associated and its immediate subsidiary, and to retain as sub-holding companies NY PA NJ Utilities Co. and Southeastern Electric & Gas Co., neither of which, upon the consummation of this plan, will have any subsidiaries which are holding companies." This would leave in the Associated System only the three public utility holding companies contemplated.

The intervening holding cos to be eliminated by dissolution are Associated Electric Co., Central U. S. Utilties Co., General Gas & Electric Corp., Eastern Power Co., Northeastern Water Companies, Inc.

Many problems must be worked out before this program is completed, as, for instance, the question of the consideration which should be given for the securities of General Gas & Electric Corp.

Status of Companies Changed

There is also the group of companies which are to be retained but whose status as intervening holding companies is to be eliminated by the merger into them, or by the disposition, of their public utility subsidiaries. These companies are Associated Utilities Corp., Northern Pennsylvania Power Co., Pennsylvania Electric Co., New Jersey Power & Light Co., Virginia Public Service Co., Eastern Shore Public Service Co., New York State Electric & Gas Corp., Northeastern Water & Electric Corp., and Western Reserve Power & Light Co. This process will be carried out in the main by the merger of the subsidiaries of these companies into the companies themselves, so that the latter will no longer have the status of holding companies.

Further simplification will be achieved by the merger of public utility companies operating within each State.

In commenting upon the final consummation of the plan, the Associated Gas & Electric Co. points out that in the plan it will be necessary to complete whatever financing may be necessary, to obtain whatever approvals or other action may be requisite from commissions or other governmental bodies under Federal and State laws, and to retire wherever necessary stock and bond interests held by the public.

Final Result

The final result of the plan will be to leave the following companies:

Parent corporation: Associated Gas & Electric Co. or successor.

Intervening public utility holding companies: NY PA NJ Utilities Co. Southeastern Electric & Gas Co.

Public utility companies (electric and gas): 18 companies.

Water companies: 12 companies.

Transportation companies: 10 companies.

Ice companies: 2 companies.

Miscellaneous companies: 15 companies.

In regard to voting power of security holders, the plan states: "There is nothing in this plan which, upon its consummation, will restrict the voting power of the security holders of any corporation which is to be a part of the Associated System upon such consummation."

The Associated reserves the right to contest the constitutional validity of the entire Public Utility Holding Company Act and particularly Section 11. It also reserves the right to change the present plan or to withdraw it and substitute another.

It is obvious that the many difficult problems which would be encountered in carrying out such a plan could be solved only over a considerable period of time.

System Eliminates Four Companies—

The Maryland State Tax Commission has approved an agreement of merger among Carroll County Water Co., Bel Air Water and Light Co. and The Ellicott City Water Co. to be merged into The Maryland Water Works Co., the Associated Gas & Electric System has announced.

In addition, Twin City Light & Power Co. has been dissolved.

This brings to 363 the total of companies which have been eliminated from the Associated Gas & Electric System.

Weekly Output Up 8.3%—

For the week ended Nov. 25, Associated Gas & Electric System reports net electric output of 91,498,965 units (kwh.). This is an increase of 7,023,162 units or 8.3% above production of 84,475,803 units a year ago. This is the highest percentage increase in weekly output reported for the System since early in September of 1937.—V. 147, p. 3302.

Associated Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Mos. End. Oct. 31*—	1938	1937	*Increase*—*Amount*	*Increase*—%
Electric	$102,413,819	$102134,726	$279,093	--
Gas	14,244,797	13,688,294	556,503	4%
Transportation	6,683,752	6,466,622	217,130	3%
Water	2,984,306	2,971,365	12,941	--
Heating	1,523,314	1,627,678	x104.364	x6%
Ice	1,296,725	1,278,738	17,987	1%
Total gross oper. revs	$129,146,713	$128167,423	$979,290	1%
Oper. exps. & maint	65,648,663	65,133,046	515,617	1%
Provision for taxes	17,067,269	15,914,628	1,152,641	7%
Net operating revenue	$46,430,781	$47,119,749	x$688,968	x1%
Prov. for retirements	11,426,003	11,339,420	86,583	1%
Operating income	$35,004,778	$35,780,329	x$775,551	x2%

x Indicates decrease.

Note—The above statement excludes nonrecurring expenses in the 1937 period amounting to $288,393.—V. 147, p. 3302.

Atchison Topeka & Santa Fe Ry.—*To Pay $1 Pref. Div.*

Directors have declared a dividend of $1 per share on the preferred stock, payable Feb. 1 to holders of record Dec. 30. This will be the first dividend paid on the preferred shares since Feb. 1, 1938 when a dividend of $2.50 per share was distributed.

Earnings of System

[Includes Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
	$	$	$	$
Railway oper. revenues	15,241,355	15,620,661	127,633,775	143,742,352
Railway oper. expenses	11,184,404	12,999,144	100,139,298	116,721,540
Railway tax accruals	x1,322,577	x1,303,008	y12,476,971	y10,539,475
Other debits or credits	*Cr*70,415	*Dr*69,857	*Dr*961,473	*Dr*675,445
Net railway oper. inc.	2,804,790	1,248,651	14,056,033	15,805,892

x Railway tax accruals for 1938 and 1937 include $383,589 and $374,643 respectively, representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts.

y Railway tax accruals for 1938 and 1937 include $3,576,103 and $3,343,319, respectively, representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts, with a credit in 1937 of $2,234,364 adjusting accruals under the Railroad Retirement Taxing Act of 1935.—V. 147, p. 3151.

Atlanta Birmingham & Coast RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$310,379	$299,407	$308,399	$253,971
Net from railway	68,344	32,954	53,949	17,619
Net after rents	28,752	def5,416	10 220	def4,980
From Jan. 1—				
Gross from railway	2,811,557	3,122,819	2,819,749	2,503,971
Net from railway	286,978	359,544	360,269	178,703
Net after rents	def176,477	def21,573	60,680	def77,154

—V. 147, p. 2860.

Atlanta & West Point RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$164,524	$158,388	$161,078	$156,893
Net from railway	41,825	27,745	25,795	36,250
Net after rents	16,684	3,596	def1,465	12,469
From Jan. 1—				
Gross from railway	1,382,486	1,523,710	1,473,152	1,301,255
Net from railway	129,006	196,890	207,427	145,133
Net after rents	def108,269	def18,607	def15,995	def49,011

—V. 147, p. 2674.

Atlantic Coast Fisheries Co.—*Earnings*—

6 *Months Ended Oct. 31*—	1938	1937	1936
Net profit before charges	loss$45,382	$40,857	$160,236
Reserves for depreciation	53,570	39,338	44,518
Reserves for income taxes	------	200	16,000
Net profit	loss$98,952	$1,319	$99,718
Earnings per share	------	------	$0.33

—V. 147, p. 1632.

Atlantic Coast Line RR.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Operating revenues	$3,372,575	$3,681,490	$36,733,745	$40,297,984
Operating expenses	2,826,056	2,970,601	29,492,822	30,450,239
Net oper. revenues	$546,519	$710,889	$7,240,923	$9,847,745
Taxes	350,000	325,000	3,950,000	4,175,000
Operating income	$196,519	$385,889	$3,290,923	$5,672,745
Equip. & jt. fac. rents	56,690	46,225	1,405,793	1,113,755
Net ry. oper. income	$139,829	$339,664	$1,885,130	$4,558,990

—V. 147, p. 2674.

Atlas Press Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to a regular quarterly dividend of 10 cents per share on the common stock, both payable 15 to holders of record Dec. 10. Like amounts were paid on Dec. 20. 1937. An extra of 5 cents in addition to the 10 cents quarterly dividend was paid on Sept. 15, 1937, and an initial dividend of 10 cents was paid on June 15, 1937.—V. 145, p. 3967.

Axton-Fisher Tobacco Co., Inc.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1938

Net income after operating expenses, Federal income taxes and other charges	$590,406
Earnings per share on 112,012 class B shares	$3.00

—V. 146, p. 1539.

Beaumont Sour Lake & Western Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$217,484	$206,518	$196,340	$164,103
Net from railway	85,351	47,361	61,402	55,136
Net after rents	35,698	def10,380	10,895	19,766
From Jan. 1—				
Gross from railway	2,286,267	2,453,226	1,814,712	1,430,880
Net from railway	910,523	979,753	473,582	352,733
Net after rents	436,145	364,538	def36,654	def53,389

—V. 147, p. 2860.

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Baltimore & Ohio RR.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Freight revenues	$11,777,448	$12,552,603	$94,572,129	$127428,998
Passenger revenues	852,768	1,062,321	8,741,132	9,906,169
Mail revenues	241,789	256,313	2,540,505	2,587,015
Express revenues	170,709	179,406	1,056,120	1,492,655
All other oper. revenues	397,502	467,423	3,582,613	4,548,469
Ry. oper. revenues	$13,440,216	$14,518,066	$110492,499	$145963,306
Maint. of way & struc.	1,396,854	1,449,868	10,187,483	14,862,691
Maintenance of equip't.	2,484,210	2,759,254	23,495,571	32,491,126
Traffic	372,072	436,682	3,713,881	4,140,496
Transportat'n—Rail line	4,660,441	5,474,035	43,710,387	51,238,345
Water line	------	------	------	------
Miscell. operations	120,924	172,643	1,218,212	1,485,919
General expenses	411,479	452,072	4,125,117	5,061,694
Transp. for investment	*Cr*9,373	*Cr*2,930	*Cr*20,050	*Cr*8,058
Net revenue from ry. operations	$4,003,609	$3,776,442	$24,061,898	$36,691,093
Railway tax accruals	835,306	871,048	8,778,076	9,273,380
Equipment rents (net)	299.861	249,800	2,233,935	2,401,694
Joint facil. rents (net)	146,877	198,734	1,612,749	1,707,697
Net ry. oper. income	$2,721,565	$2,456,860	$11,437,138	$23,308,322

Listing of Certificates of Deposit—

The New York Stock Exchange has authorized the listing of certificates of deposit for the following bonds: $43,182,000 Pittsburgh Lake Erie & West Virginia system refunding mortgage 4% bonds, due Nov. 1, 1941; $75,000,000 first mortgage 5% bonds, due July 1, 1948; $45,000,000 Southwestern Division first mortgage 5% bonds; $158,120,750 refunding and general mortgage bonds as follows: $60,000,000 series A, 5%; $35,000,000 series C, 6%; $30,000,000 series D, 5%; $33,120,750 series F, 5%, and $63,031,000 30-year 4½% convertible bonds on official notice of the issue thereof upon deposit of a like principal amount of respective bonds.

The certificates have been or will be issued in registered form by the company through its agents pursuant to the plan for modification of interest charges and maturities, dated Aug. 15, 1938. The agent of the company for the Pittsburgh Lake Erie & West Virginia System refunding mortgage 4% bonds and the refunding and general mortgage bonds is Central Hanover Bank & Trust Co. The agent of the company for the first mortgage 5% bonds is United States Trust Co. of New York. The agent of the company for the Southwestern division first mortgage 5% bonds is City Bank Farmers Trust Co. The agent of the company for the 30-year 4½% convertible bonds is Kuhn, Loeb & Co.

Comparative Balance Sheet

Assets—	*Aug.* 31, 1938	*Dec.* 31, 1937
Road and equipment	$554,466,024	$559,276,496
Deposit lieu mortgage	9,804	67,025
Leased property improvement	10,463,200	10,463,200
Miscellaneous property	7,254,760	7,164,626
Sinking fund	4,430	1,588
Investment in affiliates companies	495,164,881	496,842,951
Other investments	105,072,154	104,240,166
Cash	7,512,273	6,746,736
Special deposits	222,264	1,594,683
Loans and bills receivable	67,883	71,530
Traffic balance receivable	1,331,137	1,985,769
Due from agents	1,672,144	1,484,502
Miscellaneous, accounts receivable	3,525,445	4,328,680
Material and supplies	8,639,474	12,297,326
Interest and dividends receivable	1,770,502	1,449,680
Other current assets	38,457	28,248
Deferred assets	4,078,991	3,794,145
Unadjusted debits	2,344,358	2,292,742
Total	$1,203,638,181	$1,214,130,093
Liabilities—	*Aug.* 31, 1938	*Dec.* 31, 1937
4% preferred stock	$58,863,137	$58,863,137
Common stock	256,295,348	256,295,348
Stock premium	3,355,721	3,355,721
Funded debt	595,755,300	600,262,600
Capital leaseholds	10,450,200	10,450,200
FRC and other loans payable	77,808,803	70,149,993
Traffic balances payable	4,214,016	3,221,447
Government grants	444,398	4,947
Accounts and wages payable	12,629,251	13,198,743
Miscellaneous accounts payable	1,696,837	2,827,934
Interest matured unpaid	3,462,604	2,131,455
Dividend matured unpaid	83,583	83,901
Funded debt matured unpaid	1,207,300	299,300
Unmatured interest accrued	7,109,239	6,459,380
Unmatured rents accrued	173,827	109,989
Other current liabilities	936,604	701,955
Deferred liabilities	1,548,742	3,415,387
x Unadjusted credits	96,147,690	96,841,960
Inter-company non-negotiated debt	13,397,385	12,972,651
Appropriated surplus	28,121,886	28,493,326
Profit and loss surplus	29,936,310	43,990,719
Total	$1,203,638,181	$1,214,130,093

x Comprises tax liability, insurance and casualty reserves, accrued depreciation of road and equipment, and other unadjusted credits.—V. 147, p. 3302.

Baltimore Transit Co.—*Earnings*—

[Including Baltimore Coach Co.]

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Operating revenues	$1,007,580	$1,045,369	$9,533,892	$9,886,442
Operating expenses	822,116	837,209	8,234,981	8,317,583
Net oper. revenues	$185,463	$208,160	$1,298,911	$1,568,859
Taxes	91,960	93,401	877,101	955,318
Operating income	$93,503	$114,759	$421,810	$613,541
Non-oper. income	890	1,230	18,270	19,610
Gross income	$94,393	$115,988	$440,080	$633,151
Fixed charges	6,179	5,869	56,226	70,026
Net income	$88,214	$110,120	$383,855	$563,125
Int. declared on ser. A 4% & 5% debentures	------	------	235,243	353,077
Remainder	------	------	$148,611	$210,048

Note—Interest deductions for series A 4% and 5% debentures, in the cumulative figures, are for the 6 months to June 30 only. Interest for the 4 months, July to Oct. incl., at the full stipulated rates, for which no deduction is made above, totals approximately, $313,660.—V. 147, p. 2674.

Basic Dolomite, Inc.—10-*cent Common Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. A dividend of 15 cents was paid on March 15 last, and previously regular quarterly dividends of 20 cents per share were distributed. In addition, an extra dividend of five cents was paid on Dec. 15, 1937.—V. 146, p. 4108.

Belding Heminway Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1938	1937	1936	1935
Gross operating profit	$1,007,378	$1,299,499	$1,179,881	$1,138,437
Expenses	741,711	852,064	770,469	703,147
Operating profit	$265,667	$447,434	$409,412	$435,290
Other income	20,383	45,660	58,378	30,001
Total income	$286,050	$493,094	$ 467,790	$465,291
Depreciation	44,019	42,084	40,187	42,915
Other deductions	14,700	14,005	x19,777	x16,202
y Profit	$227,331	$437,005	$407,826	$406,173

x Includes idle plant expenses. y Before Federal taxes.

Note—Dividends paid on common stock for nine months of 1938 amounted to $114,638.

Comparative Balance Sheet

Assets—	*Sept.* 30'38	*Dec.* 31'37	*Liabilities*—	*Sept.* 30'38	*Dec.* 31'37
Cash in banks, on hand, & in trans.	a$350,551	$549,083	Accts payable	$177,007	$100,860
b Accts., notes & trade accept. receivable—trade	683,412	596,111	Accrued expenses, wages, &c	36,508	14,993
Misc. accounts & notes receivable	37,453	21,747	Accrued taxes	51,496	87,412
Mer'dise invent's.	2,127,263	2,096,634	Credit balances in accts. receivable	------	2,328
Cash depos. under rental agreem't.	36,708	65,000	Other liabilities	4,505	3,377
Notes rec.—officer	------	3,125	Dividends payable	------	116,133
Invests. in & advs. to affil. cos	173,073	293,323	d Common stock	1,728,739	1,755,311
Other assets	91,641	96,183	Capital surplus	1,537,222	1,556,719
c Fixed assets	874,631	657,657	Earned surp. since Dec. 31, 1932	1,025,255	912,562
Deferred charges	186,001	170,833			
Goodwill	1	1			
Total	$4,560,733	$4,549,697	Total	$4,560,733	$4,549,697

a Includes time deposits of $150,000. b After deducting reserve for doubtful accounts and notes, Sept. 30, 1938, $63,461; Dec. 31,1937, $61,-440. Reserve for discounts, Sept. 30, 1938; $42,492; Dec. 31, 1937, $25,-016. c After reserves for depreciation and obsolescence of $1,501,718 on Sept. 30, 1938 and $1,416,038 on Dec. 31, 1937. d Represented by 457,-500 no par shares in 1938 and 465,032 in 1937.—V. 147, p. 1634.

Belmont Radio Corp.—*Earnings*—

Period—	9 *Months* *Sept.* 30, '38	3 *Months* *Sept.* 30, '38	6 *Months* *June* 30, '38
Net sales	$2,857,888	$1,166,508	$1,691,381
Gross profit	556,839	216,413	340,427
Royalties, sell., gen. & admin. exps.	293,687	108,651	185,036
Depreciation	36,355	13,690	22,665
Taxes	104,340	33,919	70,421
Operating profit	$122,458	$60,154	$62,305
Other income	38,757	14,028	24,729
Total income	$161,216	$74,182	$87,034
Other deductions	46,098	21,154	24,944
Provision for Federal income taxes	21,872	10,075	11,797
Net profit	$93,246	$42,952	$50,293
Earned per share (300,000 shares)	$0.31	$0.14	$0.17

The company reports total sales for the month of Oct., 1938 as $834,970, and for the same month in 1937 as $348,415.—V. 147, p. 3151.

Bessemer & Lake Erie RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$1,285,363	$1,474,285	$2,041,873	$1,035,620
Net from railway	756,239	739,801	1,338,557	418,680
Net after rents	631,721	564,857	1,111,745	403,069
From Jan. 1—				
Gross from railway	6,872,163	16,524,587	13,132,319	8,368,828
Net from railway	2,107,258	9,190,486	6,737,301	2,899,929
Net after rents	1,666,328	7,692,685	5,840,392	2,569,001

—V. 147, p. 2675.

Bethlehem Steel Corp.—*Bonds Called*—

Corporation has called for redemption on Jan. 1, through operation of the sinking fund, $1,100,000 aggregate principal amount of its consolidated mortgage 25-year sinking fund 4¼% bonds, series D, due 1960. The bonds to be redeemed have been determined by lot by the trustee. Payment of the drawn bonds will be made on and after Jan. 1 at a price of 102½, together with accrued and unpaid interest, at the corporation's stock transfer department, 25 Broadway, New York.—V. 147, p. 3303.

Birmingham Electric Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$625,244	$655,010	$7,489,802	$7,534,034
Oper. exps., incl. taxes	473,924	502,736	5,664,261	5,595,276
Amortiz. of limited-term investments	311	311	3,734	3,747
Prop. retire. res. approp.	50,000	40,000	700,000	480,000
Net oper. revenues	$101,009	$111,963	$1,121,807	$1,455,011
Other income (net)	305	366	4,229	7,405
Gross income	$101,314	$112,329	$1,126,036	$1,462,416
Int. on mortgage bonds	45,750	45,750	549,000	549,000
Other int. & deductions	4,381	4,403	52,356	51,384
Net income	$51,183	$62,176	$524,680	$862,032
x Dividends applicable to preferred stocks for the period, whether paid or unapid			429,174	429,174
Balance			$95,506	$432,858

x Dividends accumulated and unpaid to Oct. 31, 1938, amounted to $250,352. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 147, p. 2523.

Bishop Oil Corp.—*Dividend Halved*—

Directors on Nov. 22 declared a dividend of 2½ cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. A dividend of 5 cents was paid on Sept. 15 last, and previously regular quarterly dividends of 7½ cents per share were distributed.—V. 147, p. 3005.

Black & Decker Mfg. Co.—*To Pay 25-cent Common Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 13. Like amount was paid on Sept. 24 last, this latter being the first dividend paid since Dec. 31, 1937, when a regular quarterly dividend of 25 cents per share was distributed.—V. 147, p. 1331.

Blackstone Valley Gas & Electric Co.—*Bonds Offered*—

Public offering by means of a prospectus of $4,000,000 mtge. & coll. trust bonds, series D, 3½%, was made Nov. 30 by an underwriting group headed by Estabrook & Co. and Stone & Webster and Blodget, Inc., and including The First Boston Corp.; Blyth & Co., Inc.; Bonbright & Co., Inc., and Kidder, Peabody & Co. The bonds were offered at 104¾ and accrued interest.

Dated Dec. 1, 1938; due Dec. 1, 1968. Principal and int. (J. & D.) payable in legal tender at principal office of State Street Trust Co., trustee, Boston, or, at option of bearer of coupons, interest will be paid at office or agency of company in cities of New York or Chicago. Coupon bonds in denom. of $1,000, registerable as to principal only. Red. at option of company as a whole at any time or as a part at any int. date on 30 days' notice, at call prices as follows: Up to and incl. Dec. 1, 1941, at 108; thereafter up to and incl. Dec. 1, 1944, at 107; thereafter up to and incl. Dec. 1, 1947, at 106; thereafter up to and incl. Dec. 1, 1950, at 105; thereafter up to and incl. Dec. 1, 1954, at 104; thereafter up to and incl. Dec. 1, 1958, at 103; thereafter up to and incl. Dec. 1, 1962, at 102; thereafter up to and incl. Dec. 1, 1966, at 101; thereafter up to and incl. Dec. 1, 1967, at 100½; and thereafter until maturity, at 100; together with accrued int. thereon to date of redemption.

Purpose of Issue—Prior to or simultaneousiy with the issue of the series D bonds (on or about Dec. 6, 1938), $4,045,000 of the net proceeds thereof to be received by the company will be deposited with the trustee under the indenture securing the company 1st and gen. mtge. gold bonds, 5% due Jan. 1, 1939 to pay such bonds at maturity on Jan. 1, 1939. The balance of such proceeds (estimated $23,166) will be used by the company for the construction, completion, extension or improvement of its facilities or for the improvement or maintenance of its service.

Company—Incorp. in Rhode Island in 1912. Generates, purchases and distributes electricity in Pawtucket, Woonsocket, Central Falls, Cumberland and Lincoln, R. I. and other adjacent towns, serving an estimated

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population of 171,400. Company also manufactures and distributes gas in the above-named communities and in parts of No. Providence, serving and estimated population of 179,980.

Company owns and operates a steam electric station having an installed capacity of 33,500 kw. (operated mainly for standby service) and four small hydro-electric stations with total installed capacity of 1,850 kw. (operated when water conditions permit). In addition, the company has approximately 33 1-3% voting power in, and an investment equal to approximately 49% of the equity in the net assets of Montaup Electric Co., from which company the major portion of the energy requirements of the company is purchased under contract. The Montaup Electric Co. owns and operates a modern steam electric plant at Somerset, Mass., having an installed capacity of 75,000 kw. Company also owns and operates a gas plant with a generating capacity of 11,150,000 cubic feet per day and owns storage capacity totaling 5,150,000 cubic feet. Company also owns transmission and distribution facilities.

Capitalization Outstanding (Upon Completion of this Financing)

Mortgage and collateral trust bonds:	
Series C, 4% due Nov. 1, 1965	$7,300,000
Series D, 3½% due Dec. 1, 1968 (this issue)	4,000,000
6% cumulative preferred stock (par $100)	1,294,200
Common stock (par $50)	8,661,700

Earnings for Stated Periods				
12 Mos. Ended—	*Sept.30 '38*	*Dec. 31 '37*	*Dec. 31 '36*	*Dec. 31 '35*
Operating revenues	$5,471,095	$5,800,938	$5,825,536	$5,746,111
x Operating expenses	4,001,675	4,107,865	4,136,953	4,048,501
Net earns. from operns	$1,469,420	$1,693,073	$1,688,583	$1,697,610
Other income less miscellaneous deductions	*Dr*80,077	3,618	70,812	70,968
Bal. avail. for interest, amortiz. & Federal income taxes	$1,389,343	$1,696,691	$1,759,395	$1,768,578
x Includes depreciation	548,823	553,721	540,493	540,809

The annual interest requirements on the $11,300,000 mortgage and collateral trust bonds series C 4s and series D 3½s to be outstanding upon completion of this financing amount to $432,000.

Principal Underwriters—The name of each underwriter and the respective amounts severally underwritten are as follows:

Name—	*Amount*	*Name—*	*Amount*
Estabrook & Co.	$1,065,000	Blyth & Co., Inc.	$440,000
Stone & Webster and Blodget, Inc.	1,065,000	Bonbright & Co., Inc.	440,000
The First Boston Corp.	550,000	Kidder, Peabody & Co.	440,000

Balance Sheet Sept. 30, 1938

Assets—		*Liabilities—*	
Total fixed assets	$20,834,512	Common stock	$8,661,700
Total investments	6,500,008	6% preferred stock	1,294,200
Cash	1,648,967	Premium on common stock	12,390
Notes receivable (trade)	4,524	Total funded debt	11,345,000
Net accounts receivable	582,028	Demand note pay. to affiliate	917,300
Accts. receivable—employees (advances)	1,876	Notes receivable discounted	500
Inventories	429,000	Accounts payable (trade)	163,339
Accts. rec.—mdse., &c.	474,380	Accrued liabilities	599,222
Appliances installed on consumers' premises	109,929	Consumers' deposits	25,380
Deferred charges	341,972	Due to affiliate	146,655
Other assets	27,161	Reserves for retirement and amortization	6,295,593
		Miscellaneous reserves	34,284
		Miscell. unadjusted credits	11,110
		Earned surplus	1,447,681
Total	$30,954,357	Total	$30,954,357

—V. 147, p. 3151.

Bohn Aluminum & Brass Corp.—*To Pay 50 Cent Div.*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 8. This will be the first dividend to be paid since Dec. 21, 1937 when $1.25 per share was distributed; a like amount was paid on Oct. 1, 1937 and previously regular quarterly dividends of 75 cents per share were paid.—V. 147, p. 2523.

Bondholders Management, Inc.—*Extra Class A Div.*—

Directors have declared an extra dividend of 62½ cents per share in addition to the regular semi-annual dividend of like amount on the class A stock, both payable Dec. 15 to holders of record Dec. 5.—V. 147, p. 104.

Borden Co.—*Final Dividend*—

Directors have declared a final dividend of 40 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 5. Interim dividends of 30 cents were paid on Sept. 1, and on June 1, last, and a quarterly dividend of 40 cents per share was paid on March 1, last.—V. 147, p. 1481.

Bornot, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. class A stock, no par value, payable Dec. 12 to holders of record Dec. 8. Like amount was paid on Sept. 10, last; a dividend of $2 was paid on Dec. 20, 1937; one of $1 was paid on Dec. 18, 1936 and on July 31, 1936. A dividend of 50 cents was paid on Feb. 1, 1935, and one of 25 cents per share was distributed on Jan. 12, 1933, prior to which dividends were paid in full up to and including Dec. 31, 1937. —V. 147, p. 1768.

Boston & Maine RR.—*Earnings*—

Period End. Oct. 31—	*1938—Month—1937*		*1938—10 Mos.—1937*	
Operating revenues	$3,887,961	$3,882,861	$32,920,182	$39,562,630
Operating expenses	3,422,066	2,986,532	26,777,420	29,038,108
Net oper. revenue	$465,895	$896,329	$6,142,762	$10,524,522
Taxes	333,348	280,596	3,147,246	3,014,641
Equipment rents—*Dr.*	244,582	201,669	1,909,217	1,857,775
Joint facil. rents—*Dr.*	12,110	12,352	99,480	114,254
Net ry. oper. income	x$124,145	$401,712	$986,819	$5,537,852
Other income	74,333	86,843	992,496	962,077
Gross income	x$49,812	$488,555	$1,979,315	$6,499,929
Total deductions (rent'ls, interest, &c.)	620,721	622,576	6,218,941	6,278,490
Net income	x$670,533	x$134,021	x$4,239,626	$221,439

x Indicates deficit. V. 147, p. 3303.

Boston Edison Co.—*Director Resigns*—

George Peabody Gardner Jr. has resigned as a director of this company, due to the fact that he recently became a director of General Electric Co.—V. 147, p. 2860.

Bower Roller Bearing Co.—50 *Cent Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, par $5 payable Dec. 20 to holders of record Dec. 6. A like amount was last paid on March 25, 1938. See V. 146, p. 3661 for detailed record of previous dividend payments.—V. 147, p. 3152.

Bowman Biltmore Hotels Corp.—*Earnings*—

Period End. Oct. 31—	*1938—Month—1937*		*1938—10 Mos.—1937*	
x Profit	$47,313	$43,700	$16,242	$168,464

x Before amortization and income taxes.—V. 147, p. 2523.

Brager-Eisenberg, Inc.—*Earnings*—

6 Months Ended July 31—	*1938*	*1937*
x Net income	$17,334	$39,351
Earnings per share on capital stock	$0.79	$1.79

x After deductions for operating expenses, normal Federal income taxes and other charges.

Budd Realty Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the trust certificates payable Dec. 1 to holders of record Nov. 26.—V. 147, p. 2861.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. Oct. 31—	*1938—Month—1937*		*1938—4 Mos.—1937*	
Gross earnings	$1,260,754	$1,248,462	$4,976,504	$4,933,611
Operating expenses	739,245	714,260	2,973,500	2,881,145
Net earnings	$521,509	$534,202	$2,003,004	$2,052,466

—V. 147, p. 2524.

Brunswick-Balke-Collender Co.—*To Pay Special Common Dividend*—

The directors on Nov. 28 declared a special dividend of 50 cents per share on the company's common stock, payable Dec. 20 to holders of record Dec. 10. A like amount was paid on Oct. 5, last, and on Dec. 20 and on Oct. 1, 1937, this latter being the first payment to be made on the common stock since Nov. 15, 1929, when a regular quarterly dividend of 75 cents per share was distributed.—V. 147, p. 3152.

Buffalo Rochester & Pittsburgh Ry.—*Listing*—

The New York Stock Exchange has authorized the listing of certificates of deposit for $29,114,000 consolidated mortgage 4½% bonds, due May 1, 1957, on official notice of the issue thereof upon deposit of a like principal amount of consolidated bonds.

The certificates have been or will be issued in registered form by the company through its agent, Central Hanover Bank & Trust Co., pursuant to the plan of Baltimore & Ohio RR. for modification of interest charges and maturities, dated Aug. 15, 1938.—V. 145, p. 4111.

Burlington-Rock Island RR.—*Earnings*—

October—	*1938*	*1937*	*1936*	*1935*
Gross from railway	$137,688	$134,369	$115,351	$115,081
Net from railway	35,871	13,514	20,688	28,238
Net after rents	11,374	def18,839	def231	9,872
From Jan. 1—				
Gross from railway	1,212,907	1,138,602	706,687	706,178
Net from railway	144,935	161,151	def89,215	def115,005
Net after rents	def44,613	def86,206	def252,621	def277,371

—V. 147, p. 2861.

(A. M.) Byers & Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	*1938—3 Mos.—1937*		*1938—12 Mos.—1937*	
x Net loss	$49,463	$22,131	$606,760	prof$93,223

x After taxes, depreciation, amortization, &c.

Note—No provision was made for Federal surtax on undistributed profits. —V. 147, p. 563.

California Ink Co., Inc.—*Earnings*—

Years End. Sept. 30—	*1938*	*1937*	*1936*	*1935*
Profit from operations	$302,615	$449,900	$483,403	$405,823
Depreciation	29,502	29,587	30,662	35,952
Miscellaneous (net)	2,892	1,198	*Cr*1,753	11,130
Prov. for Fed. taxes	40,226	60,039	62,024	50,253
Surtax on undist. profits	1,279	2,374	------	------
Net income	$228,716	$356,703	$392,470	$308,487
Previous surplus	420,329	317,280	202,621	159,867
Total surplus	$649,045	$673,983	$595,091	$468,354
Dividends paid	217,418	253,654	277,811	265,733
Surplus, Sept. 30	$431,628	$420,329	$317,280	$202,621
Shares capital stock outstanding (no par)	96,630	96,630	96,630	96,630
Earnings per share	$2.37	$3.69	$4.06	$3.19

Balance Sheet Sept. 30

Assets—	*1938*	*1937*	*Liabilities—*	*1938*	*1937*
Cash	$310,756	$244,757	Accounts payable	a$77,254	$72,220
Customers' notes & accts. receivable	404,320	392,848	zFed. inc. taxes	41,505	62,413
Inventories	649,685	707,664	Accr. wages, prop. taxes, &c.	------	38,460
Investments	76,205	78,412	y Capital stock	1,632,000	1,632,000
U. S. Govt. bonds and notes	80,451	140,000	Paid-in surplus	185,775	185,775
Accr'd int. receiv.	------	954	Earned surplus	431,628	420,329
x Plant and equip.	438,228	446,772			
Brands, formulae and goodwill	371,673	371,674			
Other assets, incl. deferred charges	36,843	28,116			
Total	$2,368,161	$2,411,197	Total	$2,368,161	$2,411,197

x Less allowance for depreciation of $698,763 in 1938 and $671,697 in 1937. y Represented by 96,630 shares of no par value. z Includes surtax on undistributed profits. a Includes accrued expenses.—V. 146, p. 3491.

Cambria & Indiana RR.—*Earnings*—

October—	*1938*	*1937*	*1936*	*1935*
Gross from railway	$118,708	$126,323	$129,043	$127,720
Net from railway	51,544	58,228	63,977	def5,881
Net after rents	97,513	71,672	85,641	41,571
From Jan. 1—				
Gross from railway	945,546	1,082,401	1,048,037	914,188
Net from railway	266,625	415,632	227,621	211,927
Net after rents	650,735	788,081	655,398	695,599

—V. 147, p. 2861.

Canada Bud Breweries, Ltd.—20-*cent Dividend*—

The directors have declared a dividend on 20 cents per share on the common stock, no par value, payable Dec. 12 to holders of record Dec. 3. Like amount was paid on July 26, last, and compares with 40 cents paid on Dec. 15 and July 20, 1937, and on Dec. 19 and July 20, 1936; 20 cents was paid on Dec. 20, 1935, and dividends of 15 cents per share were distributed on April 15 and Jan. 15, 1935. This last was the first dividend paid since since Oct. 16, 1933, when a regular quarterly dividend of 15 cents per share was paid.—V. 147, p. 1919.

Canadian Bakeries, Ltd.—*Earnings*—

Years End. Aug. 31—	*1938*	*1937*	*1936*	*1935*
x Operating profit	$176,462	$146,010	x$126,011	$80,890
Depreciation	77,215	66,606	67,384	67,540
Int. on 1st mtge. 6½s	37,833	39,627	41,427	42,237
Legal fees	177	396	72	------
Remun. of exec. officers	18,750	18,750	18,122	------
Other charges	5,411	4,451	4,447	5,241
Directors' fees	900	900	800	950
Prov. for income taxes	13,376	6,238	4,815	1,731
Net profit	$22,800	$9,041	loss$11,059	loss$36,808
Profit & loss deficit	167,090	189,890	198,931	187,873

x Including other income of $4,296 in 1938, $7,137 in 1937, $12,413 in 1936 and $14,229 in 1935.

Balance Sheet Aug. 31

Assets—	*1938*	*1937*	*Liabilities—*	*1938*	*1937*
a Land, buildings, plant & equipt.	$1,502,228	$1,510,105	b Capital	$2,013,000	$2,013,000
Cash	72,065	64,209	1st mtge. 6½s	569,700	594,400
Dom. of Can. bds.	25,090	25,090	Accounts and bills payable	84,246	54,240
City of Vancouver bonds	1,461	1,646	Prov. for inc. taxes	13,192	7,100
c Accts. receivable	142,086	117,375	Deficit	117,090	139,890
Inventories	94,635	88,958			
Deferred charges	19,820	15,804			
Goodwill, trademarks, &c.	705,664	705,664			
Total	$2,563,048	$2,528,850	Total	$2,563,048	$2,528,850

a After reserve for depreciation of $1,149,101 in 1938 and $1,084,205 in 1937. b Represented by $913,000 7% 1st cum. sink. fund pref. shares (par $100), $1,000,000 7% 2d cum. conv. pref. shares (par $100), and 20,000 shares class A shares (no par), at stated value of $5 per share. c After reserve of $19,088 in 1938 and $19,219 in 1937.—V. 145, p. 3813.

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Canada Malting Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the capital stock, no par value, both payable Dec. 15 to holders of record Nov. 30. Like amounts were paid on Dec. 15, 1937, 1936 and 1935. Quarterly dividends of 37½ cents per share have been distributed since and including March 15, 1938.—V. 147, p. 1919.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Gross earnings	$439,051	$428,075	$4,244,166	$4,104,763
Operating expenses	195,035	177,287	1,890,464	1,707,970
Net earnings	$244,016	$250,788	$2,353,702	$2,396,793

—V. 147, p. 3006.

Canadian Breweries, Ltd.—*Earnings*—

Period End. Oct. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Profit from operations	Not	$923,226	Not	$3,430,722
Taxes	Reported	622,653	Reported	2,570,912
Profit	$352,829	$300,572	$1,129,943	$859,809
Other income	65,147	23,838	93,569	102,901
Total income	$417,976	$324,410	$1,223,512	$962,711
Interest	25,656	22,438	102,049	100,142
Provision for deprec	105,952	77,859	474,766	305,879
x Profit	$286,368	$224,113	$646,696	$556,690

x Subject to provision for minority interests and Dominion Government income taxes.

Consolidated Balance Sheet Oct. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	369,409	106,572	Bank loans (sec'd)	625,283	200,000
Investments	296,020	844,278	Acct. pay. & accrued liab	472,691	762,546
Accts. & bills rec. less reserve for doubtful accts	252,346	252,736	Fed. & Prov. inc. tax	199,639	------
Inventories	1,798,477	1,558,608	5½% ser. A sink. fund deb., due April 1, 1946	1,200,000	1,300,000
Inv. in & adv. to affil company	113,112	65,449	Mortgages payable	34,600	------
Prepaid expenses	234,939	223,321	Min. int. in sub. co.	1,071,113	278,627
x Land, building, plant & equip	7,122,910	5,923,868	Capital stock	4,918,960	y4,918,154
Other investments	334,908	388,983	Cap. surp. & distr. surplus	1,999,835	1,904,487
Total	10,522,121	9,363,814	Total	10,522,121	9,363,814

x After reserve for depreciation of $5,088,725 in 1938 and $4,292,514 in 1937. y Represented by 163,428 cumulative sinking fund convertible preference shares of no par value and 674,667 (673,861 in 1937) common shares of no par value.—V. 147, p. 2082.

Canadian National Lines in New England—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$122,450	$119,319	$131,051	$98,679
Net from railway	def12,901	def2,660	26,690	def17,132
Net after rents	def56,692	def37,767	def14,700	def53,027
From Jan. 1—				
Gross from railway	1,137,755	1,236,809	1,133,922	954,060
Net from railway	def129,789	def48,582	def154,327	def205,526
Net after rents	def549,622	def484,204	def568,641	def599,486

—V. 147, p. 2676.

Canadian National Rys.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Operating revenues	$19,935,153	$19,328,357	$150,272,587	$165,403,656
Operating expenses	15,284,292	15,896,781	148,076,980	151,444,218
Net revenue	$4,650,861	$3,431,576	$2,195,607	$13,959,438

—V. 147, p. 3304.

Canadian Pacific Lines in Maine—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$131,534	$143,995	$143,440	$129,754
Net from railway	24,943	def4,234	2,005	def12,195
Net after rents	6,867	def22,472	def20,145	def33,593
From Jan. 1—				
Gross from railway	1,871,323	1,982,298	1,777,706	1,551,735
Net from railway	242,601	325,680	108,469	60,865
Net after rents	def49,442	48,674	def169,492	def183,747

—V. 147, p. 2676.

Canadian Pacific Lines in Vermont—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$74,059	$95,310	$95,537	$74,800
Net from railway	def24,518	def8,029	def7,145	def32,381
Net after rents	def54,597	def26,977	def26,341	def54,086
From Jan. 1—				
Gross from railway	687,131	971,169	847,957	777,906
Net from railway	def367,792	def109,315	def263,856	def219,298
Net after rents	def632,026	def364,350	def513,757	def433,885

—V. 147, p. 2676.

Canadian Pacific Ry.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
	$	$	$	$
Gross earnings	16,934,547	14,729,065	117,280,682	119,831,155
Working expenses	10,888,116	10,450,058	103,903,458	102,478,107
Net earnings	6,046,431	4,279,107	13,377,224	17,353,048

Earnings for Week Ended Nov. 21

	1938	1937	*Decrease*
Traffic earnings	$2,785,000	$2,897,000	$112,000

—V. 147, p. 3304.

Carolina Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$1,042,345	$1,112,520	$12,078,559	$12,083,636
Oper. exp., incl. taxes	504,799	538,079	6,120,700	6,100,086
Prop. retire. res. approp.	90,000	90,000	1,130,000	1,010,000
Net oper. revenues	$447,546	$484,441	$4,827,859	$4,973,550
Other income (net)	1,978	1,502	23,750	31,040
Gross income	$449,524	$485,943	$4,851,609	$5,004,590
Int. on mortgage bonds	191,667	191,667	2,300,000	2,300,000
Other int. & deductions	5,994	7,764	72,873	72,548
Int. chgd. to construct'n	------	------	*Cr*2,434	*Cr*112
Net income	$251,863	$286,512	$2,481,170	$2,632,154
Divs. applic. to preferred stocks for the period, whther paid or unpaid			1,255,237	1,255,237
Balance			$1,225,933	$1,376,917

—V. 147, p. 2861.

Central of Georgia Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$1,397,890	$1,278,062	$1,500,313	$1,390,717
Net from railway	281,128	53,420	370,190	355,166
Net after rents	175,706	def37,450	245,803	262,483
From Jan. 1—				
Gross from railway	12,301,065	14,187,199	13,092,108	12,075,528
Net from railway	1,425,549	2,024,548	2,116,636	1,853,303
Net after rents	157,996	882,181	897,383	823,187

—V. 147, p. 2676.

Carpenter Steel Co.—*Interim Dividend*—

The directors have declared an interim dividend of 10 cents per share on the common stock, par $5, payable Dec. 20 to holders of record Dec. 10. Like amounts were paid on Sept. 20, June 20 and on March 21, last; dividends of 25 cents were paid on Dec. 20 and on Sept. 20, 1937; a final dividend of $1 was paid on June 20, 1937, and an interim dividend of 25 cents was paid on March 20, 1937.—V. 147, p. 2676.

Caterpillar Tractor Co.—*Earnings*—

12 *Months Ended Oct.* 31—	1938	1937	1936
Net sales	$46,608,763	$66,151,120	$52,058,544
Cost of sales, oper. exps., &c., less miscellaneous income	40,703,640	50,176,545	39,855,588
Gross profit (inventory estimated)	$5,905,123	$15,974,575	$12,202,956
Depreciation	2,370,784	2,136,901	1,876,155
Profit	$3,534,339	$13,837,674	$10,326,800
Interest earned	419,673	503,081	533,429
Interest paid	9,851	5,870	5,572
Net profit before Federal taxes	$3,944,162	$14,334,884	$10,854,658
Provision for Federal taxes	1,040,484	2,534,974	1,883,237
Net profit	$2,903,678	x$11799,910	$8,971,420

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings—carried to surplus.

Balance Sheet Oct. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	6,573,115	3,020,757	Accounts payable	1,457,604	1,665,403
Notes & accts. rec., less reserves	9,682,522	12,149,709	Accrued payroll & expenses	350,808	555,928
Inventories	15,786,699	20,607,832	Dividend payable	------	a6,663,025
Pats., trade-mks. and goodwill	1	1	Res. for Fed. taxes	1,255,008	z2,312,463
x Land, buildings, equipment, &c.	20,301,688	19,538,295	Pref. stk. (par $100)	11,515,200	6,014,776
Prepaid insurance, taxes, &c.	38,317	48,351	y Common stock	9,411,200	9,411,200
			Capital surplus	13,733,577	13,733,577
			Earned surplus	14,658,944	15,008,574
Total	52,382,342	55,364,945	Total	52,382,342	55,364,945

x After reserve for depreciation of $12,803,323 in 1938 and $12,223,490 in 1937. y Represented by 1,882,240 no par shares. z Does not include any amount for Federal surtaxes on undistributed earnings. a $1.016,305 current dividend payable and $5,646,720 not current.—V. 147, p. 2525.

Central Illinois Light Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$682,859	$710,410	$8,581,911	$8,739,960
Oper. expenses & taxes	382,789	411,936	x4,917,610	x4,810,764
Prov. for depreciation	82,600	82,600	991,200	970,000
Gross income	$217,470	$215,874	$2,673,101	$2,959,196
Int. & other fixed chgs.	65,077	63,388	770,621	739,419
Net income	$152,393	$152,486	$1,902,480	$2,219,776
Divs. on pref. stock	41,800	41,800	501,608	501,608
Amortiz. of pref. stk. exp	15,951	15,951	191,405	191,405
Balance	$94,642	$94,735	$1,209,467	$1,526,763

x Includes provision for Federal surtax on undistributed profits for 1936. No provision was made in 1937 as all taxable income was distributed.—V. 147, p. 2677.

Central Illinois Public Service Co.—*Stockholders to Vote Dec.* 5 *on Bond Issue—Existing Bonds to Be Refunded*—

A special meeting of stockholders will be held Dec. 5 for the following purposes:

To authorize (a) the execution and delivery by the company of an indenture of mortgage to be dated Dec. 1, 1938, upon substantially all the property and assets of the company (with certain exceptions to be noted in the indenture), now owned and hereafter acquired, to Continental Illinois National Bank & Trust Co., Chicago, as trustee, for the security of bonds to be issued thereunder from time to time, without limitation as to principal amount, in one or more series, in accordance with and subject to the terms of said indenture; (b) the issue and sale upon such terms and conditions and for such consideration as may be approved by the board of directors, of $38,000,000 of first mortgage bonds, series A, 3¾%, of the company, to be dated Dec. 1, 1938, to mature Dec. 1, 1968, and to be issued under and secured by the indenture of mortgage or deed of trust; and (c) the issue and sale, upon such terms and conditions and for such consideration as may be approved by the board of directors, of $10,000,000 unsecured serial debentures, 3½%-4%, of the company, to be dated Dec. 1, 1938, to mature serially Dec. 1, 1939-Dec. 1, 1948, and to be issued pursuant to the terms of an indenture, to be dated Dec. 1, 1938, and to be executed and delivered by the company to City National Bank & Trust Co., Chicago, as trustee.

The net proceeds of said bonds and debentures (exclusive of accrued interest thereon), together with other funds of the company in its treasury, will be applied to the retirement of all outstanding bonds of the company aggregating $48,240,300 of which $28,796,500 bear interest at the rate of 4½% per annum and $19,433,900 bear interest at the rate of 5% per annum.

The debentures will mature serially Dec. 1, 1939-Dec. 1, 1948, and will bear interest as follows:

Principal—	*Maturity Date*	*Int. Rate*	*Principal*—	*Maturity Date*	*Int. Rate*
500,000	Dec. 1, 1939	3¼%	800,000	Dec. 1, 1944	4%
500,000	Dec. 1, 1940	3½%	800,000	Dec. 1, 1945	4%
600,000	Dec. 1, 1941	3½%	800,000	Dec. 1, 1946	4%
800,000	Dec. 1, 1942	3½%	900,000	Dec. 1, 1947	4%
800,000	Dec. 1, 1943	3½%	3,500,000	Dec. 1, 1948	4%

It is expected that the $38,000,000 of series A bonds and $10,000,000 of serial debentures will be sold by the company, for cash, to Halsey, Stuart & Co., Inc., of Chicago, and other principal underwriters, for distribution to the public. Halsey, Stuart & Co., Inc., owns 67,022 shares of the outstanding common stock of the company, constituting approximately 12.3% of the 545,062 outstanding voting shares of all classes of stock of the company. Said 67,022 shares do not represent control of the company.

Statement of Income Accounts

Particulars—	Years Ended Dec. 31— 1935	1936	1937	9 *Mos. End. Sept.* 30, '38
Operating Revenues—				
Electric	$9,285,833	$10,200,019	$10,832,016	$8,397,706
Ice	1,005,250	1,149,766	996,982	878,539
Gas	773,050	813,297	886,502	642,062
Water and heating	325,330	276,909	222,440	156,197
Other oper. revs. (net)	33,267	42,631	36,980	30,106
Total oper. revenues	$11,422,733	$12,482,623	$12,974,921	$10,104,612
Oper. Expenses & Taxes—				
Total operation	4,596,797	4,885,428	4,931,878	3,989,191
Maintenance	889,914	957,253	1,006,584	664,847
Prov. for retirem't res.	1,482,629	1,484,622	------	------
Prov. for deprec.	------	------	1,746,330	1,293,593
Amort. of franchises	------	------	5,148	4,865
State, local and misc. Federal taxes	847,279	1,064,679	1,093,459	966,403
Normal Fed. inc. tax	------	107,300	125,000	143,640
Net operating income	$3,606,112	$3,983,339	$4,066,519	$3,042,070
Total other income	37,193	97,562	11,236	6,471
Gross income	$3,643,305	$4,080,902	$4,077,755	$3,048,541
Int. on long-term debt	$2,493,335	$2,334,989	$2,310,579	$1,704,534
General interest (net)	23,528	22,901	23,732	17,077
Amort. of bond discount and expenses	124,171	111,953	110,644	81,860
Amort. of pref. stock selling comm. & exps.	68,553	68,553	68,513	------
Taxes assumed on bond interest	------	------	42,690	32,475
Miscell. inc. deductions	------	------	2,907	1,734
Net income	$933,716	$1,542,505	$1,518,687	$1,210,859
Divs. on pref. stocks	569,495	854,154	1,138,876	854,157

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Comparative Balance Sheet

Assets—	*Dec.31 '37* $	*Sept.30 '38* $	*Liabilities*—	*Dec.31 '37* $	*Sept.30 '38* $
Utility plant, &c.	83,570,784	83,234,430	Com. stk. (par $40)	10,413,720	10,413,720
Pref. stk. selling comm. & exp.	1,094,930	993,220	$6 cum. pref. stk.	26,021,964	26,021,964
Inv. & other misc. assets	213,667	221,855	6% cum. pref. stk.	593,000	593,000
Cash (incl. working funds)	814,665	3,364,579	Long-term debt	48,380,400	48,276,400
Special dep. for bd. int., taxes, &c.	89,586	87,461	Accts. payable	323,700	373,426
U. S. Treas. bills	1,497,437	------	Accr. salaries and wages	122,962	114,994
Accts. & notes rec. (net)	1,829,128	1,690,763	Customers' dep.	468,755	508,586
Accts. due from affiliated cos.	24,476	31,522	Accrued taxes	705,699	552,271
Materials & supp.	915,803	650,922	Fed. income taxes	157,701	195,207
Prepayments	44,352	31,603	Accrued interest	435,339	966,348
Deferred charges	3,122,344	3,036,156	Misc. curr. liabil.	40,392	42,044
			Deferred liabilities	344,861	301,764
			Res.—Depreciat'n	2,677,478	2,238,790
			Miscellaneous	346,353	186,529
			Contrib. in aid of construction	------	67,111
			Paid-in surplus	63,146	63,146
			Earned surplus	2,121,701	2,427,208
Total	93,217,177	93,342,514	Total	93,217,177	93,342,514

—V. 147, p. 3304.

Central Illinois Securities Corp.—*Accumulated Div.*—

Directors have declared a dividend of 25 cents per share on account of accumulations on the $1.50 cumulative convertible preferred stock, no par value, payable Dec. 20 to holders of record Dec. 9. This will be the first dividend paid since Aug. 1, 1937 when a regular quarterly dividend of 37½ cents per share was distributed.—V. 147, p. 564.

Central Indiana Power Co. (& Sub.)—*Earnings*—

Period End. Oct. 31—	1938—10 *Mos.*	1937	1938—12 *Mos.*	1937
Operating revenues	$4,243,096	$4,201,983	$5,134,020	$5,038,892
x Oper. exps. and taxes	3,419,502	3,442,724	4,124,665	4,121,103
Net oper. income	$823,594	$759,259	$1,009,355	$917,788
Other miscell. inc. (net)	*Dr*7,851	26,978	*Dr*20,943	30,868
Gross income	$815,743	$786,237	$988,412	$948,656
Int. & other deductions	536,310	549,184	647,993	658,612
Net income	$279,432	$237,053	$340,419	$290,044

x Includes Federal income and undistributed profits taxes.

(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 December, 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. 1920.

Central Manitoba Mines, Ltd.—*Earnings*—

Period End. Aug. 31—	1938 *Year*	1937 *Year*	1936 *Year*	1935 16 *Months*
Bullion revenue	$28,775	$338,987	$444,284	$310,051
Premium on bullion sold	------	------	------	209,201
Interest	4,044	4,340	5,509	6,167
Sundry revenue	793	7,008	13,661	18,629
Profit on sale of bonds	649	------	------	385
Total revenue	$34,260	$350,335	$463,454	$544,434
Develop. & min. expend.	------	244,380	286,766	320,541
Mill operating	15,320	65,298	93,581	132,909
Re-treatment of tailings	------	14,940	------	------
Silicosis assessment	------	------	1,604	------
Insurance	3,067	5,357	5,356	7,325
Bullion expenses	723	5,855	8,529	9,059
Taxes & surface rentals (mining claims)	399	------	------	------
Admin. & gen. expenses	7,205	18,033	18,782	23,749
Rev. for deprec. of bldgs. plant and equipment	10,066	47,597	43,305	57;171
Drawback claim	*Cr*1,500	------	------	------
Other charges	19,684	49,481	55,895	78,316
Loss for the period	$20,704	$100,607	$50,366	$84,638

Balance Sheet Aug. 31

Assets—	1938	1937	*Assets (Concl.)*—	1938	1937
Cash	$165,113	$137,598	Unexpired insur'ce	$1,543	$3,936
Bullion on hand	------	8,138	Workmen's Comp. Board	420	------
Accts. receivable	5,607	5,730	Deferred charges	6,417	------
Call loan	40,000	50,000	Deficit	1,031,623	1,010,919
Matls. & supplies	16,960	69,676	Total	$4,613,010	$4,602,927
Investment	60,025	------			
x Plant, equip. & buildings	64,317	83,697			
Adv. to Man. Pow. Co., Ltd	6,992	16,259	*Liabilities*—	1938	1937
Mining property	3,012,700	3,012,700	Accounts payable	$1,638	$16,555
Mine devel. acct.	44,763	44,763	Deferred liabilities	25,000	------
Organizat'n adm. & gen. expense	------	2,979	y Capital stock	4,586,372	4,586,372
Comm. & disc. on sale of shares	156,530	156,530	Total	$4,613,010	$4,602,927

x After reserve for depreciation of $439,006 in 1938 and $428,939 in 1937. y Divided into 5,000,000 shares of $1 each. Issued and fully paid (incl. 176,605 shares sold at a discount of 30 cents per share), 4,586,372.—V. 145, p. 3190.

Central RR. of New Jersey—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$2,762,498	$2,849,518	$2,884,717	$2,580,856
Net from railway	835,708	801,783	901,926	780,466
Net after rents	127,658	273,159	264,049	121,891
From Jan. 1—				
Gross from railway	24,189,883	27,508,131	26,165,403	24,665,206
Net from railway	6,367,133	7,680,174	6,600,413	6,834,948
Net after rents	558,537	2,289,009	1,279,811	2,170,695

—V. 147, p. 3305.

Central States Electric Corp.—*Intercompany Holdings Disposed of*—

R. Gilman Smith, President, issued the following statement Nov. 30:

Central States Electric Corp. and American Cities Power & Light Corp. have sold to Tri-Continental Corp. and Selected Industries Inc. approximately 78% of the outstanding common stock of Electric Shareholdings Corp. in exchange for common stock of Blue Ridge Corp. American Cities has also sold to Electric Shareholdings all of its holdings of the common stock of Tri-Continental in exchange for Blue Ridge common stock.

These transactions have substantially eliminated the inter-company relationships which theretofore existed between Central States and American Cities on the one hand and Electric Shareholdings on the other, and between Blue Ridge on the one hand and Tri-Continental and Selected Industries on the other. As a result Central States and American Cities together now hold 73% of the common stock of Blue Ridge and less than 10% of the common stock of Electric Shareholdings; American cities no longer holds any Tri-Continental common stock; and Tri-Continental, Selected Industries and Electric Shareholdings no longer hold any Blue Ridge common stock.

Following these transactions, which we feel are advantageous to our companies, the number of shares of common stock of The North American Co. to be disposed of by a public offering of such stock has been reduced from 775,000 shares, as previously announced, to 375,000 shares, all of which is now owned by American Cities Power & Light Corp. At the request of American Cities Power & Light Corp., The North American Co. is today [Nov. 30] filing an amendment to this effect to the registration statement under the Securities Act of 1933 previously filed by it.

The aggregate holdings of the Central States group of companies and affiliates in the common stock of The North American Co. now represent approximately 14% of the outstanding voting stock of that company, as against 18% previously held, and will be reduced by the public offering to below 10% so that none of these companies could be included within the definition of a "holding company" under Section 2(a) (7) (A) of the Public Utility Holding Company Act of 1935. [See also Electric Shareholdings Corp. below.]—V. 147, p. 2084.

Charleston & Western Carolina Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$182,531	$194,549	$194,525	$164,872
Net from railway	48,266	46,327	62,991	46,748
Net after rents	32,561	28,283	44,452	37,700
From Jan. 1—				
Gross from railway	1,862,645	2,121,988	1,845,407	1,632,611
Net from railway	421,641	690,324	587,217	433,740
Net after rents	209,796	427,748	369,230	271,949

—V. 147, p. 2861.

Chesapeake Corp.—*Stockholders Vote for Liquidation—Approve Capital Reduction to* $179,975 *from* $74,242,200—

The stockholders on Nov. 28 approved a plan to liquidate the corporation and to reduce the company's capital to $179,975 from $74,242,040 for purposes of liquidation.

The action was taken by 73% of the stockholders over a last minute protest by Robert R. Young, Chairman of Alleghany Corp.

A further meeting of stockholders will be held Jan. 16 to consider further steps in the dissolution program.

Alleghany's objection to the dissolution plan was made known in a telegram from Mr. Young to Charles L. Bradley, Chesapeake Chairman. Mr. Young said he had learned with "surprise" that under the liquidation plan, Guaranty Trust Co., as trustee of Alleghany Corp. bond issues, might refuse to treat Chesapeake Corp. future income as available for the payment of interest on Alleghany bonds.

Refusal to treat Chesapeake earnings in this manner, Mr. Young said, "may unjustifiably cause default of the 1949 issue in 1941 or earlier."

In view of this interpretation, Mr. Young, who previously had approved the plan on behalf of Alleghany, said it was imperative that he object to its adoption for protection of Alleghany and its bondholders. He also protested against Guaranty's "continued and unwarranted delay in cooperating in an acceptable plan."

Answering Mr. Young's telegram, officials of Guaranty Trust Co. said the trust company was "amazed" at the position now taken by Alleghany. A decision to vote the pledged Chesapeake Corp. stock in favor of the plan and over Alleghany's protest was made known. Guaranty Trust Co. also denied that it had intended to obstruct dissolution of Chesapeake.

"The major reason for the delay in proceeding with the dissolution of the Chesapeake Corp. since last September has been to safeguard the position of Alleghany," Mr. Young was advised by Guaranty Trust Co. "One of the principal questions raised was with respect to the funds which would be available for interest on the Alleghany Corp. bonds during the period of dissolution. This we understood was the reason for the payment of a special dividend out of earned surplus. On Nov. 4 such a special dividend of $2.50 per share was paid, which resulted in more than $3,000,000 extra income for the Alleghany Bonds.

While stating that in its opinion the dissolution plan fully protected Alleghany, Guaranty Trust Co. said it was prepared to join in amendments to the corporation's indentures designed to make current income of Chesapeake liquidation available for interest on Alleghany provided the holders of 60% of the bonds consented to the amendments.

Frederick Schwartz, representative of the Guaranty Trust Co., told the Chesapeake Corp. stockholders' meeting that the statement of Mr. Young that the plan of liquidating Chesapeake Corp. endangered Alleghany bond issues, was "vicious and unwarranted."

After a telegram from Mr. Young objecting to the liquidating plan had been placed in the record of the meeting, Mr. Schwartz obtained permission to file copies of letters between Mr. Young and the Guaranty Co. regarding the plan.

Out of the total of 1,799,740 common capital shares of Chesapeake outstanding, 1,325,295 were voted either in person or by proxy at the meeting in favor of liquidation. This amount constituted approximately 73% of the total.

Statement by Mr. Young—

Robert R. Young, Chairman of Alleghany Corp., last night issued a statement, in the form of a letter to William C. Potter, Guaranty Trust Chairman, replying to bank officials' comments of Mr. Young's protest to dissolution of Chesapeake Corp. The letter, dated yesterday, states:

"You have seen fit to publicize my telegram to you and your Mr. Schwartz has seen fit to characterize it as a vicious statement. I have no alternative but to reply.

"Mr. Schwartz occupies a unique position as Alleghany's judge, jury, and executioner. It was Mr. Schwartz's firm which drafted the Alleghany indentures in 1929 when you and Morgan & Co. sold Alleghany's securities to the public. It was Mr. Schwartz who interpreted the meaning of these indentures in the unprecedented appraisal of March 23 when Messrs. Lamont and Whitney desired to change the C. & O. management.

"It was Mr. Schwartz who advised me late yesterday afternoon of his interpretation that the future income of the Chesapeake Corp., once dissolution is voted, cannot be used for the purpose of servicing the Alleghany Corp. bonds. This may mean default and Alleghany's valuable railroad properties may gojinto his client's hands for all time even though the interest requirements are being earned by a wide margin. My calculations show this may happen to the 1949 issue in 1941 or earlier. Protests in these circumstances are neither vicious nor difficult to understand.

"Mr. Schwartz would protect the Alleghany Corp. bondholders by certain amendments to these indentures to be secured at some uncertain date. He knows that he was asked yesterday afternoon if he would advance moneys from Alleghany's impounded funds to pay the printing and other costs necessary for the enactment of these amendments. He replied that it was impossible. Mr. Schwartz's indentures, however, give Guaranty full power to use Alleghany's impounded cash to pay yours and his fees.

"The inference is left by your publicity that the plan of dissolution as voted upon today must be a good plan otherwise why did I, as a Chesapeake Corp. director, vote for it. There can be no doubt where I stand on the subject of Chesapeake dissolution. My plan of June 14 is in your hands. I voted for your plan of dissolution thinking that there would be a reasonable and intelligent treatment of the income of The Chesapeake Corp. during the period of liquidation. When I found out late yesterday afternoon this was not to be the case I protested. There is no inconsistency in my position Signed. Robert R. Young.

Messrs. Young and Kirby Resign from Board, Protesting Bank's Policy—69,000 *Erie Shares Sold for* $46,500—

Robert R. Young and Allan P. Kirby, members of the syndicate which controls the Alleghany Corp., top company in the Van Sweringen holding structure, resigned Nov. 29 from the Board of the Chesapeake Corp., an important sub-holding company, in protest against the policies backed by the Guaranty Trust Co. in the dissolution of the Chesapeake Corp.

The Chesapeake Corp. declared a cash dividend of 50 cents and a liquidating dividend of 6-10ths of a share of Chesapeake & Ohio Ry. common stock for each share of Cheapeake Corp. common. C. & O. stock is the chief asset of the Chesapeake Corp., which is the link through which the Alleghany Corp. controls the C. & O. and, through the C. & O., the Erie, New York Chicago & St. Louis, Wheeling & Lake Erie and Pere Marquette lines.

The meeting of the Chesapeake Corp. directors was held while the corporation was auctioning 69,000 shares of Erie RR. stock in the rooms of Adrian H. Muller & Son, 18 Vesey Street. Max Horwitz, former senior partner in Hallgarten & Co., bought the shares of $46,500, or about 67.4 cents a share.

The Chesapeake Corp. paid $2,245,112 for the Erie stock auctioned. The stock was offered first in blocks of 100 shares. Among those who bid for these blocks were Allen & Co., Ernst & Co., Abraham & Co. and Mrs. Franklin Mohr. The total of these bids was $46,388.50.

Frank W. Kingston, the Auctioneer, then asked for a bid for the 69,000 shares in one block. Mr. Horwirtz's offer of $46,500 was the only one made on this basis

Dividends—

Directors have declared a cash dividend of 50 cents per share and a liquidation dividend of 6-10 of a share of Chesapeake & Ohio Ry. Co. common stock for each share of Chesapeake Corp. common stock. The cash dividend will be paid on Jan. 3 to holders of record Dec. 13 and the stock dividend is payable Dec. 19 to holders of record Dec. 13.

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A cash dividend of $2.50 was paid on Nov. 4, last; one of 35 cents was paid on Oct. 3 and on July 15, last, and previously regular quarterly dividends of 75 cents per share were distributed.—V. 147, p. 3305, 3007.

Chesapeake & Ohio Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$11,738,030	$12,315,190	$13,742,824	$11,748,397
Net from railway	5,897,873	5,914,371	7,482,249	5,980,280
Net after rents	4,460,982	4,873,205	6,323,889	4,945,916
From Jan. 1—				
Gross from railway	87,374,932	108,760,854	111,807,908	93,883,494
Net from railway	34,075,418	47,851,473	53,159,452	41,056,125
Net after rents	23,602,840	36,517,697	42,542,921	31,980,282

—V. 147, p. 3305.

Chicago Burlington & Quincy RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$9,358,832	$9,840,989	$9,834,129	$8,960,932
Net from railway	3,306,475	3,120,503	3,691,439	3,052,035
Net after rents	2,072,275	1,741,360	2,332,464	2,115,455
From Jan. 1—				
Gross from railway	76,440,145	83,656,651	80,483,511	67,948,398
Net from railway	20,321,270	20,576,174	21,255,435	14,411,829
Net after rents	9,090,420	10,440,709	10,284,814	5,982,422

V. 147, p. 2677.

Chicago & Eastern Illinois Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$1,412,354	$1,450,488	$1,497,961	$1,280,685
Net from railway	451,300	360,847	491,853	358,183
Net after rents	249,750	192,688	267,547	173,324
From Jan. 1—				
Gross from railway	11,659,646	13,663,842	12,974,733	10,924,317
Net from railway	2,288,964	3,176,843	3,196,334	2,120,775
Net after rents	299,853	1,084,147	1,009,390	351,217

—V. 147, p. 3154.

Chicago Great Western RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$1,730,597	$1,764,979	$1,903,799	$1,600,908
Net from railway	578,469	518,506	677,714	505,049
Net after rents	251,400	157,221	355,254	252,214
From Jan. 1—				
Gross from railway	14,075,504	15,719,068	15,328,839	12,865,147
Net from railway	2,988,610	3,596,282	4,314,319	2,869,572
Net after rents	231,935	589,548	1,576,138	574,040

—V. 147, p. 3154.

Chicago & Illinois Midland Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$297,035	$343,296	$416,225	$297,831
Net from railway	83,071	80,938	222,737	90,125
Net after rents	52,334	48,655	175,690	75,055
From Jan. 1—				
Gross from railway	2,854,889	3,274,202	3,020,752	2,725,557
Net from railway	783,179	1,053,314	1,148,100	792,888
Net after rents	489,153	717,809	941,014	710,105

—V. 147, p. 2862.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$813,442	$834,928	$941,819	$795,629
Net from railway	199,917	96,230	227,297	179,679
Net after rents	52,636	def42,665	79,785	65,062
From Jan. 1—				
Gross from railway	6,847,266	8,501,079	8,474,705	6,680,390
Net from railway	960,945	1,254,283	1,724,333	1,166,328
Net after rents	def403,926	def 9,804	293,152	def14,429

—V. 147, p. 2862.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings*

October—	1938	1937	1936	1935
Gross from railway	$9,770,152	$9,996,171	$10,458,585	$9,849,300
Net from railway	2,336,569	2,181,052	3,063,680	2,608,581
Net after rents	1,158,445	984,518	1,849,172	1,634,230
From Jan. 1—				
Gross from railway	81,976,406	90,698,530	90,440,357	76,396,019
Net from railway	14,751,201	17,505,696	18,887,263	11,923,502
Net after rents	3,271,025	7,805,215	6,803,182	2,376,175

—V. 147, p. 3305.

Chicago & North Western Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$8,217,403	$8,312,669	$9,140,102	$7,666,505
Net from railway	1,937,374	1,807,579	2,681,176	1,799,411
Net after rents	1,054,698	796,549	1,885,325	1,059,226
From Jan. 1—				
Gross from railway	67,194,454	76,008,918	76,708,272	64,368,683
Net from railway	7,752,658	6,988,202	11,627,103	9,460,405
Net after rents	def819,365	def45,119	3,293,475	2,191,547

—V. 147, p. 3154.

Chicago Pneumatic Tool Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—	1937	1938—9 *Mos.*—	1937
x Net profit	$199,162	$420,486	$574,354	$1,281,944
Shares common stock	335,321	335,320	335,321	335,320
Earnings per share	$0.06	$0.72	$0.10	$2.21

x After depreciation, interest and discount charges and estimated normal Federal income taxes, but before Federal surtax on undistributed profits and exclusive of profits earned in foreign countries having exchange restrictions.

Note—No provision has been made for possible liability in connection with patent litigation decided against a subsidiary company, as the amount thereof is not at present determinable.—V. 147, p. 3154.

Chicago Rock Island & Gulf Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$406,280	$373,214	$387,820	$347,151
Net from railway	137,012	77,240	133,235	91,855
Net after rents	43,710	def8,505	65,623	30,044
From Jan. 1—				
Gross from railway	4,106,448	3,988,495	3,603,465	3,226,712
Net from railway	1,232,539	1,220,058	1,004,225	862,410
Net after rents	142,064	369,223	253,218	31,808

—V. 147, p. 3008.

Chicago Rock Island & Pacific Ry.—*Earnings*—

[Excluding Chicago Rock Island & Gulf Ry.]

October—	1938	1937	1936	1935
Gross from railway	$6,803,868	$6,799,987	$6,585,722	$6,112,245
Net from railway	1,543,708	1,230,014	1,110,038	1,064,558
Net after rents	898,410	540,198	411,772	526,467
From Jan. 1—				
Gross from railway	60,902,795	64,860,485	61,087,273	52,425,436
Net from railway	9,247,426	10,043,118	6,869,134	5,518,374
Net after rents	1,331,205	3,393,361	def639,349	def751,142

—V. 147, p. 2678.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

October—	1938	1937	1936	1935
Gross from railway	$1,555,013	$1,671,499	$1,705,975	$1,640,789
Net from railway	302,764	349,649	377,273	379,197
Net after rents	59,729	105,003	143,663	206,301
From Jan. 1—				
Gross from railway	13,886,976	15,045,837	15,336,778	12,720,325
Net from railway	1,891,334	1,678,446	2,682,470	1,714,863
Net after rents	def308,847	def268,011	481,467	34,896

—V. 147, p. 2678.

Chicago Yellow Cab Co., Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—	1937	1938—9 *Mos.*—	1937
x Net loss	$16,705	prof$35,650	$28,510	prof$4,125
y Earns. per share	Nil	$0.11	Nil	$0.01

x After taxes and charges. y On 300,000 shares common stock (no par).

—V. 147, p. 1187.

Chile Copper Co.—*To Pay 50-cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $25, payable Dec. 16 to holders of record Dec. 6. Like amounts were paid on Nov. 29 last, and in each of the six preceding quarters. In addition, a dividend of $1 was paid on Dec. 15, 1937.—V. 147, p 3009.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$1,425,455	$1,393,868	$1,472,942	$1,259,262
Net from railway	539,679	512,555	593,628	527,302
Net after rents	416,141	358,323	484,333	432,079
From Jan. 1—				
Gross from railway	12,454,674	14,534,867	13,816,336	11,178,233
Net from railway	4,013,080	5,731,830	5,470,700	3,937,139
Net after rents	3,101,586	4,166,975	4,059,836	2,963,606

—V. 147, p. 3154.

City Stores Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—	1937	1938—9 *Mos.*—	1937
Profit of sub. companies	$170,110	$489,469	loss$114,448	$833,142
Est. normal Fed. income taxes	32,760	73,158	50,857	117,920
Minority interest	7,838	77,345	*Cr*80,892	119,649
Int. on parent company's funded debt, &c	68,636	65,483	247,490	253,131
Consol. net profit	$60,875	$273,484	loss$331,905	$342,442

Note—No provision was made in the foregoing income account for Federal surtax on undistributed profits.—V. 147, p. 1483.

City & Suburban Homes Co.—*To Pay 20-cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 5 to holders of record Dec. 1. A dividend of 15 cents per share was distributed on June 4 last.—V. 144, p 4339.

Claude Neon Electrical Products Corp., Ltd.—*Merged into Electrical Products Corp. of Calif.*—

See Electrical Products Corp. of Calif. below.—V. 147, p. 1921.

Clinchfield RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$589,870	$584,286	$569,626	$499,568
Net from railway	309,649	250,458	253,222	225,690
Net after rents	299,017	269,750	234,352	219,179
From Jan. 1—				
Gross from railway	4,804,040	5,821,119	5,066,571	4,306,604
Net from railway	2,064,270	2,756,115	2,178,683	1,702,270
Net after rents	1,727,413	2,698,896	2,087,841	1,547,272

—V. 147, p. 2679.

Cluett, Peabody & Co., Inc.—*Final Dividend*—

Directors have declared a final year-end dividend of 30 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 13. Dividends of 15 cents were paid on Sept. 26 and on May 2, last, and previously quarterly dividends of 25 cents per share were distributed. —V. 147, p. 1636.

Colorado & Southern Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$614,726	$684,971	$752,733	$658,065
Net from railway	174,402	159,066	215,629	212,209
Net after rents	51,885	34,295	113,245	129,659
From Jan. 1—				
Gross from railway	5,332,898	6,556,242	6,013,160	4,958,245
Net from railway	1,060,505	1,576,682	1,263,239	749,276
Net after rents	90,747	709,273	374,542	12,963

—V. 147, p. 2679.

Columbia Pictures Corp. (& Subs.)—*Earnings*—

Income Account (Company and Domestic Subsidiaries)

13 *Weeks Ended*—	*Sept. 24 '38*	*Sept. 25 '37*	*Sept. 26 '36*	*Sept. 28 '35*
b Net profit	$2,878,929	$2,951,597	$2,744,922	$2,535,773
c Amort. of film. &c	3,093,770	2,806,530	2,583,295	2,024,539
Balance	loss$214,841	$145,066	$161,627	$511,234
Other income	6,591	15,745	9,681	d68,850
Net profit before Federal income tax	loss$208,250	$160,811	$171,308	$580,084
Interest on debentures	15,938	------	------	------
Prov. for Fed. inc. tax	g9,425	g13,500	g42,050	85,000
Net profit	loss$233,613	$147,311	$129,258	$495,084
Previous balance	4,098,680	4,420,607	4,018,463	4,627,555
Reversal of reserve	------	h65,000	------	------
Total surplus	$3,865,067	$4,632,918	$4,147,721	$5,122,638
Divs. on pref. stock	51,565	51,566	51,565	12,946
Divs. on common stock	------	87,367	f74,162	e1,217,384
Other expenses	j25,677	i64,978	------	35,050
Balance	$3,787,825	$4,429,009	$4,021,994	$3,857,259
Earns. per sh. on com. stk.	Nil	$0.27	$0.26	$2.64

b After deducting general, administrative and selling expenses, including depreciation on furniture and fixtures in main office and branches, amounting to $18,815 in 1938, $16,273 in 1937, $10,806 in 1936 and $7,550 in 1935. c Including depreciation of studios and studio equipment capitalized as production cost: $52,081 in 1938; 1937, $48,331; 1936, $39,606. d Includes $61,782 in 1935 and operating profit of foreign subs. and branches. e Consists of $45,595 in cash and $1,171,788 in stock. f Cash only. g No provision has been made for taxes on undistributed profits. h Reversal of reserve for investment in a former partly-owned company now wholly-owned and consolidated. i Deficit of subsidiary company (wholly-owned subsequent to June 26, 1937) not heretofore consolidated. j Provision for additional assessment of New York State taxes applicable to prior years.

Comparative Consolidated Balance Sheet

Assets—	*Sept. 24 '38* $	*Sept. 25 '37* $	*Liabilities*—	*Sept. 24 '38* $	*Sept. 25 '37* $
Cash	2,299,670	1,308,205	Notes payable	------	⅞ 600,000
Accts. receivable	474,573	675,751	Accts. pay. & accr. expenses	1,047,493	1,243,654
Notes receivable	7,592	9,210	Adv. payable from domestic cust.	231,591	211,687
Advance to outside producers	183,484	546,900	Owing to other producers	96,763	218,279
Inventories	9,214,154	10,179,398	Dividends payable	------	87,367
Prepaid expenses	183,727	276,372	Res. for Fed. tax	45,020	263,442
Deposits	10,452	9,157	Deposits rec. from for'n customers	46,925	48,115
Invest. in wholly-owned for subs.	697,729	247,308	Deposits payable	50,140	50,088
Sundry receivables	4,430	------	Funds withheld	12,766	7,908
Cash in trust withheld from outside producers	12,766	7,908	Res. for conting	278,341	260,683
Cash sur. value of life insurance	111,694	94,010	4¼% debentures	1,500,000	------
Miscell. investm'ts	18,497	1,836	$2.75 conv. pf. stk.	3,487,500	3,487,500
a Land, bldgs., &c.	2,171,530	2,240,273	b Common stock	4,738,419	4,621,206
			Capital surplus	67,515	67,399
			Earned surplus	3,787,825	4,429,009
Total	15,390,297	15,596,330	Total	15,390,297	15,596,330

a After reserve of $1,704,593 in 1938 and $1,463,059 in 1937. b Represented by 358,205 no par shares in 1938 (349,468 in 1937).—V. 147, p. 2863.

Columbus & Greenville Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$125,618	$126,051	$141,165	$122,713
Net from railway	28,812	5,841	35,602	39,396
Net after rents	21,439	def8,886	24,094	31,606
From Jan. 1—				
Gross from railway	997,486	1,083,008	981,062	786,454
Net from railway	158,162	130,493	140,466	42,953
Net after rents	94,703	5,090	80,421	23,360

—V. 147, p. 2863.

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Commonwealth Edison Co.—*Refunding Plans Nearing Completion—May Make Capital Expenditures of* $75,000,000—

James Simpson, Chairman, reports that the Edison group of companies may make capital expenditures of $75,000,000 in the next two years to meet the growing demand for services. He said that $14,000,000 of funds now being raised by the sale of new seucrities had been reserved for construction.

Mr. Simpson reported on the progress made by the company on its program of financial readjustment which was begun several years ago. The report is being made through newspaper advertisements to more than 1,300,000 customers, to 80,000 stockholders, to the many bondholders and to employees of the company.

He said the major preliminary objective of the program would be accomplished by the end of 1938. Since May, 1938, the company has marketed $224,000,000 of securities. The sale of an additional $59,000,000 of securities will be completed by the end of the year. Arrangements have been made for the sale of an additional $34,000,000 in bonds and $25,000,000 in debentures.

At the end of October, Mr. Simpson reported, the funded debt represented 53.4% of the company's total capitalization. He estimated 1938 earnings of the Edison company at approximately $2.45 a share on the basis of stock now outstanding.

The statement follows in part:

Since the beginning of 1933, this company and its subsidiaries have made rate reductions totaling more than $7,000,000 on an annual basis. In the same period, tax requirements have increased $11,000,000 to $13,000,000 annually depending on decisions in cases now pending. In these ways the company has made substantial contributions toward decreasing the cost of living and to the cost of government.

Revenue from increased use of service, savings in interest through refinancing and economies in operation have been used to offset the effect of tax increases and rate reductions.

The companies pursue the policy of reducing rates as circumstances permit. It is confidently believed that further progress in this respecg can be accomplished in the near future.

The management has been engaged for several years in working out a plan of financial consolidation and simplification of corporate structure.

Since May, 1938, a total of $224,000,000 of securities has been sold to the public. Of this amount, $146,000,000 of mortgage bonds of Commonwealth Edison Co. and Public Service Co. of Northern Illinois have been issued for refunding purposes, and approximately $78,000,000 of convertible debentures of Commonwealth Edison Co. have been issued principally to retire funded debt of subsidiaries.

The following steps are contemplated for completion this year:

(1) Company has registered with the Securities and Exchange Commission $34,000,000 of additional mortgage bonds, the proceeds of which will be used to retire all of the mortgage debt of Super-Power Co. of Ill., a subsidiary, all of the stock of which is owned by the company, and to provide $14,000,000 for future construction. Arrangements have been made to sell these bonds to seven large insurance companies.

(2) An issue of approximately $25,000,000 of additional convertible debentures is being offered to stockholders to provide funds to retire all the mortgage bonds of two subsidiaries, Chicago District Electric Generating Corp. and Illinois Northern Utilities Co.

(3) A special meeting of Edison stockholders has been called for Dec. 1, next, to vote upon a proposal to increase the number of shares of Edison common stock offered in exchange for the shares of Western United Gas & Electric Co. preferred stock.

[Stockholders approved the proposal authorizing the management to offer four shares of Edison stock for each share of the outstanding preferred stock of Western United Gas & Electric Co. An earlier offer of 3½ shares failed to effect retirement of the minority interest in the subsidiary company, less than 7% of Western preferred having been exchanged for Edison stock. An additional ½ share will be issued to persons who accepted the earlier offer. The amended exchange offer is expected to eliminate the last minority interest in the subsidiary properties, giving Edison 100% ownership of the affiliated companies.]

The total amount of debentures authorized by the stockholders in 1937 was $130,000,000. Of this amount, all except about $25,000,000 will have been issued by the end of this year, and these may be offered to stockholders to provide funds for the retirement of the $25,800,000 funded debt of Western United Gas & Electric Co. This further step will be deferred until substantial progress has been made toward the exchange of Western United preferred stock.

The steps already taken have been approved by the Illinois Commerce Commission. Five offerings of securities have been registered with the SEC under the Federal Securities Act of 1933. The companies have had the public spirited cooperation of these regulatory authorities, without which it would not have been possible to complete this financing within so short a period.

The debentures are convertible into Edison common stock, which right became effective Sept. 1 of this year. By Oct. 31, approximately $5,500,000 had been converted. Thus the transfer of debt into equity ownership, which is one of the fundamentals of the program, is progressing.

Upon completion of the program, the consolidated capitalization of the Edison group will consist of (1) mortgage bonds of the company, (2) mortgage bonds of Public Service Co. of No. Ill., (3) convertible debentures of the company, and (4) common stock of the company. The debentures should eventually be eliminated through conversion.

Capitalization ratios are as follows:

	End of 1936	*Oct. 31,* 1938	*Reflecting Steps Contemplated for Completion This Year*	*Reflecting Further Steps and Conversion of All Debentures*
Funded debt	62.4%	53.4%	50.5%	46.6%
Convertible Debentures	----	11.8%	15.5%	----
Preferred stock of subs	5.7%	2.0%	x	----
Minority interests	5.9%	0.4%	0.4%	----
Edison common stock	26.0%	32.4%	33.6%	53.4%
	100.0%	100.0%	100.0%	100.0%

x Assumes complete exchange of Western United preferred stock.

On the basis of the number of shares of Edison common stock now outstanding, it is estimated that consolidated earnings for the year 1938 will approximate the $2.45 per share earned in 1937.

If the financing of the current year and the transactions contemplated for completion this year had been completed at the beginning of this year, it is estimated that consolidated earnings for 1938 would approximate $2.60 per share of Edison common stock.

On the same basis and assuming conversion of all debentures now outstanding and the debentures to be offered in December of this year, it is estimated that consolidated earnings for 1938 would approximate $2.10 per share of Edison common stock.

If the final offering of Edison debentures is made to retire the bonds of Western United Gas & Electric Co. and if all these debentures are converted, it is estimated that such earnings of $2.10 per share of Edison common stock would be reduced to approximately $2.00.

It is improbable that complete conversion of the debentures will be effected for some years. Meanwhile, the company will have the advantage of the low interest rate.

On the basis of the quarterly dividend of 40c. per share paid Nov. 1, 1938, the annual dividend rate is now $1.60.

With confidence in the future of Chicago and the outlying area served, it is estimated that in the next two years $75,000,000 in capital expenditures may be necessary to meet increasing demands.

Program for Improvements Outlined to Stockholders—

James Simpson, Chairman, at the special stockholders' meeting held Dec. 1 stated in part:

The generating capacity of our group of companies now totals 1,993,000 kw. The peak load during the past 12 months was 1,420,000 kw. We thus have a reserve of about 30%. While this is more than sufficient to provide for present demands on our system, a continuation of the recent upturn in business may rapidly result in load increases which would absorb the existing surplus capacity. Furthermore, the company has agreed as the result of conferences with representatives of the National Defense Power Committee at Washington, to install additional generating capacity.

As the result of these circumstances, it has been decided to proceed with engineering studies with respect to an addition of 90,000 kw. to the capacity at our Northwest Station, and also to modernize 55,000 kw. of capacity.

This would be accomplished by installing a 50,000 kw. high-pressure topping unit, and by increasing the present boiler capacity of the station to make available 40,000 kw. which cannot now be used. This installation would cost approximately $8,000,000 and would require about two years to complete.

The installation of an additional 100,000 kw. of generating capacity is now under consideration by our engineers. The exact location of such capacity is yet to be determined. If installed, this further capacity, together with additional transmission lines and special switching equipment, may cost up to $17,000,000.

In the next two years, therefore, approximately $25,000,000 will probably have to be spent for these special purposes. In addition to this, the companies would normally spend $25,000,000 a year on their construction budgets. Thus the contemplated capital expenditures for the next two years total $75,000,000.

Listing of 1st Mtge. 3½% Bonds, Series I, Conv. Debs., 3½% Series Due 1938, *and Capital Stock—*

The New York Stock Exchange has authorized the listing of $34,000,000 additional first mortgage 3½% bonds, series I (due June 1, 1968) upon official notice of issuance and satisfactory distribution; and, a maximum of $35,957,200 additional convertible debentures, 3½% series due 1958 (due July 1, 1958) upon official notice of issuance and satisfactory distribution; a maximum of 1,438,288 additional shares (par $25) upon official notice of issuance upon conversion of the convertible debentures, 3½% series due 1958; and 426,015 shares issuable pursuant to exchange offer, making the total amounts applied for: $100,000,000 of first mortgage 3½% bonds, series I; $109,101,000 of convertible debentures, 3½% series due 1958 (exclusive of $5,437,700 converted to and including Oct. 31, 1938), and 13,243,174 shares (par $25).

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Nov. 26, 1938 was 136,265,000 kilowatt-hours compared with 127,068,000 kilowatt-hours in the corresponding period last year, an increase of 7.2%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	-Kilowatt-Hour Output-		Per Cent.
Week Ended—	1938	1937	*Increase*
Nov. 26	136,265,000	127,068,000	7.2%
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%

—V. 147, p. 3305.

Commonwealth & Southern Corp.—*Submits Tentative Integration Plan to SEC—*

The corporation on Nov. 30 dispatched a tentative plan of integration to the Securities and Exchange Commission under the requirements of section 11 of the Public Utility Holding Company Act.

Because of its confidential nature, details of the plan are not being made public but, it is understood, the plan is purely suggestive in nature and does not contain any specific proposals for the purchase of outside utility properties or the sale of any utility units within the Commonwealth & Southern system.

The tentative plan is understood to contain objectives toward which Commonwealth & Southern would work in the event that the five-year-old controversy in the Tennessee Valley is settled amicably. To this end, it is believed, Mr. Willkie has reiterated to the SEC his proposal made before the Tennessee Valley Authority investigating committee last week; namely, that the SEC be appointed as an impartial tribunal to determine the real value of the Tennessee Electric Power Co. Mr. Willkie declared publicly that he would abide by any valuation figure decided upon by the commission.

In the event of any successful deal with the TVA, Commonwealth & Southern would be in a position to reinvest in the northern portion of its system any funds thus received. The Southern properties of Commonwealth & Southern are completely interconnected and coordinated at present and, therefore, constitute an integrated system.

Operations of the corporation in the north center primarily in the States of Michigan, Ohio and Pennsylvania; all are contiguous. It is understood, any future plans looking toward expansion in the north would revolve around Consumers Power Co., largest operating unit in the system.

On the problem of corporate simplification of the system there is little, if anything, to be done. There are no intermediary holding companies in the system and all of the common stock of the operating utility units held by the parent concern. In addition, Commonwealth & Southern has filed under the Holding Company Act all required data on its service company, which is operated on a mutual, or non-profit, basis.—V. 147, p. 3306.

Congoleum-Nairn, Inc.—*Year-End Dividend—*

Directors have declared a year-end dividend of 50 cents per share on the common stock payable Dec. 22 to holders of record Dec. 10. This compares with 25 cents paid on March 15, last; dividends of 50 cents paid in each quarter of 1937 and dividend of 40 cents per share previously distributed quarterly.—V. 147, p. 734.

Connecticut Light & Power Co.—*Sale of Bonds Approved by SEC—Issue Placed Privately—*

The company on Nov. 28 was granted an exemption by the Securities and Exchange Commission from declaration requirements of the Utility Act in connection with the issuance of $15,000,000 1st & ref. mtge. 3¼% bonds, series H, due Dec. 1, 1968.

The issue, it is understood has been sold to six life insurance companies of Hartford and New York through Putnam & Co., and Chas. W. Scranton & Co., of New Haven at 104,9124.

Proceeds will be applied to the retirement Jan. 1, 1939 of $9,813,000 series E 3¾s; the sum of $3,120,000 will retire current indebtedness and the balance will be employed for other corporate purposes.

Company's power sales for the month of October amounted to 40,303,000 kilowatt hours, the highest monthly total since Nov., 1937, when the output was 43,367,000 kilowatt hours.

For the week of Nov. 19, 1938, the cmopany set a new all-time record in power sales at 15,505,000 kilowatt hours. The previous record of the company was set during the week of Aug. 20, 1937 at 15,480,000 kilowatt hours.

Bonds Called—

All of the outstanding first and refunding mortgage 3¾% sinking fund bonds, series E, have been called for redemption on Jan. 1 at 105 and accrued interest. Payment will be made at the Bankers Trust Co., New York City.—V. 147, p. 3307.

Consolidated Amusements, Inc.—*Stock Dividend—*

Directors have declared a stock dividend of one share of $20 par 6% preferred stock for each 12 shares of common stock held payable Dec. 10 to holders of record Nov. 30. See also V. 145, p. 3814.

Consolidated Edison Co. of New York, Inc.—*Product'n*

Company announced production of the electric plants of its system for the week ending Nov. 27 amounting to 138,100,000 kilowatt hours, compared with 128,500,000 kilowatt hours for the corresponding week of 1937, an increase of 7.5%.—V. 147, p. 2863.

Consolidated RRs of Cuba (& Subs.)—*Earnings—*

3 *Mos. End. Sept.* 30—	1938	1937	1936	1935
x Net loss	$93,012	$219,742	$274,489	$50,287

x After taxes, interest, &c.—V. 147, p. 1771.

Continental Oil Co.—$21,071,600 *Debs. Offered—*

Holders of record, at the close of business on Dec. 2, 1938, of the 4,682,581 outstanding shares of the capital stock of the company, are granted pro rata rights to subscribe in the aggregate to $21,071,600 10-year 2¾% convertible debentures. Each such record holder of capital stock is granted, with respect to each share of capital stock held, the right to subscribe to $4.50 principal amount of the debentures at 100% (flat). Such subscription right will expire at 3 o'clock p. m., Dec. 16. Debentures subscribed for upon the exercise of subscription warrants will be deliverable at the office of J. P. Morgan & Co., 23 Wall St., New York, as soon as practicable after Dec. 16, 1938.

Underwriters—The names of the several principal underwriters of the debentures, and the percentages of unsubscribed debentures to be purchased severally by them, respectively, are as follows:

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Name—	% to Be Purchased
Morgan Stanely & Co., Inc.	16
Kuhn, Loeb & Co.	5½
Blyth & Co., Inc.	3½
Bosworth, Chanute, Loughridge & Co.	2
Alex. Brown & Sons	2
Brown Harriman & Co., Inc	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, Thalmann & Co	2
Lazard Freres & Co.	3
Lee Higginson Corp	3
Lehman Brothers	3½
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
Union Securities Corp	3
G. H. Walker & Co.	2
White, Weld & Co.	3
Dean Witter & Co.	2

The debentures are dated Dec. 15, 1938 and mature Dec. 15, 1948. Interest payable J. & D. Coupon debentures in denom. of $100, $500 and $1,000, registerable as to principal. Redeemable, at option of company at any time in whole or in part (if in part only in amounts of not less than $1,000,000), and in part for the sinking fund on any date, int. upon at least 40 days' notice, at following prices with accrued int.: to and incl. Dec. 15, 1941, 103½%; thereafter to and incl. Dec. 15, 1944, 102%; thereafter to and incl. Dec. 15, 1947, 101%; and thereafter, 100%.

Convertible, unless previously redeemed, at option of holder into shares of capital stock of the company to and including Dec. 15, 1943 at $33 1-3 principal amount of debentures and thereafter until maturity at $40 principal amount of debentures for each share of capital stock or at the conversion price adjusted as provided in the indenture.

Purpose of Issue—Net proceeds to be received by the company (estimated to amount to $20,545,526, exclusive of accrued interest, and after deducting estimated expenses in the amount of $210,000 and underwriting discounts or commissions) will be used as follows: (1) $2,500,000 will be used for the repayment of all present bank loans; (2) the remainder of such net proceeds will be placed in the general funds of the company, as were the proceeds of the bank loans. Such general funds may be used, among other things, in exploring, acquiring and developing oil and gas properties and in extending and improving refining, transportation and marketing facilities. Expenditures for such capital purposes during 1937 totaled approximately $21,000,000 and for the eight months ended Aug. 31, 1938, approximately $13,300,000.

Company—Con pany was organized in Delaware on Oct. 8, 1920, under the name of Marland Oil Co. In 1929 it acquired all of the properties of Continental Oil Co. (Me.), and at the same time changed its name to Continental Oil Co. Company with its subsidiaries constitutes an integrated unit in the oil industry, doing business almost exclusively within the United States. It is engaged in the business of holding, acquiring, and developing prospective and proven oil and gas lands and leases, and of producing, purchasing, selling, transporting, refining, and marketing crude oil and its products.

Company and its subsidiaries are currently producing crude oil and gas in the States of Texas, California, Oklahoma, Kansas, Louisiana, New Mexico, Wyoming, Montana, and Colorado.

Summary of Earnings for Stated Periods

	Calendar Years			8 Mos. End. Aug. 31,'38
	1935	1936	1937	
Gross operating income	$69,501,247	$75,762,304	$89,180,379	$53,788,353
Non-operating income	2,260,306	1,874,512	2,311,933	1,882,235
Non-recurring income	1,564,608	1,310,637	------	------
Deprec., depl. and surrendered leaseholds	4,652,661	4,528,217	5,226,392	3,607,768
Intangible development costs	4,380,022	9,009,995	8,888,301	5,699,028
Income deductions	40,109	30,824	13,799	20,981
Provision for Federal and State income taxes	205,212	603,664	606,549	126,315
Net income accrued to corporation	8,813,561	9,612,597	13,948,460	5,293,942

Earnings of the company and its consolidated subsidiaries for the nine months ended Sept. 30, 1938, indicated a net income of $5,793,406, as compared with $11,614,575 for the corresponding period in 1937.—V. 147, p. 3307.

Continental Telephone Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1938	1937
Gross earnings	$224,022	$229,838
Operations and taxes	49,974	46,021
Net earnings	$174,048	$183,817
Interest on funded debt	93,750	93,750
Amort. of debt discount and expense	7,324	7,324
Net income	$72,974	$82,743
Dividends on pref. stocks—7% pref. stock	26,250	35,000
6½% preferred stock	40,219	53,625
Dividend on common stock paid Sept. 30, 1937	------	20,947

Balance Sheet, Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Investments	$4,773,671	$4,839,171	7% cum. part. pf. ($100 par)	$500,000	$500,000
Pref. stk. commissions and exps. in process of amort.	2,503	4,503	6½% cum. pref. stk. ($100 par)	825,000	825,000
Unamort. debt discount & epxnese	139,971	149,756	Com. stk. ($5 par)	1,047,350	1,047,350
Prep. and deferred charges	------	3,630	Coll. trust gold bds. series A 5%	2,500,000	2,500,000
Cash	120,691	127,738	Accounts payable	1,383	2,731
Special dep. and working funds	13,372	1,421	Due to subs. cos.	196,333	124,806
Accounts recivable	90,000	93,937	Accrued interest	20,833	20,833
Due from sub. co.	216,123	46,292	Accrued taxes	2,599	1,509
			Divs. payable	22,394	44,477
			Capital surplus	36,783	36,783
			a Surplus reserve	35,000	30,000
			Earned surplus	168,656	132,939
Total	$5,356,332	$5,266,430	Total	$5,356,332	$5,266,430

a Amount reserved for general contingencies.

Cooper-Bessemer Corp.—*Stock Dividend on Pref. Stock*—

The directors have declared a dividend of 1-20th of a share of common stock on the $3 prior preference stock, payable Jan. 3 to holders of record Dec. 10. Similar amount was paid on July 1 and Jan. 1, 1938, and on July 1, 1937.—V. 147, p. 1032.

Creameries of America, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 10. Extras of five cents were paid on Dec. 27 and on Sept. 30, 1937, and an extra dividend of 15 cents was paid on Dec. 21, 1936.—V. 147, p. 3011.

Crescent Public Service Co.—*Interest*—

Interest of 1% for the six months ended Oct. 1, 1938, was paid Dec. 1, 1938, on the collateral trust 6% income bonds, series B.

Applicable earnings computed in accordance with the formula set forth in the trust indenture securing the bonds amounted to $36,515, which, added to the balance of $2,292 on hand with the trustee, made a total of $38,807, which was sufficient to provide for a disbursement of 1% with a balance of $1,722, which will be retained by the trustee for future disbursements. This interest payment, together with the 3% paid on June 1, makes a total of 4% for the year 1938, as compared with a like amount for the year 1937.

Consolidated results of the company and its subsidiaries for the nine months ended Sept. 30, 1938, show operating revenue of $1,824,579, a decrease of $5,715, or 0.31%, compared with results for the corresponding period for 1937. Consolidated gross income of the company and its subsidiaries before provision for renewals, replacements and retirements, fixed charges, &c., for the nine months amounted to $534,988, an increase of $27,943, or 5.5% compared with results for the corresponding period for 1937. These figures have not been computed in accordance with the formula contained in the trust indenture but are given for the purpose of showing the trend of earnings.

Company has five direct subsidiaries and one indirect subsidiary, the latter being nominal in size and importance, and its elimination is contemplated. Central Ohio Light & Power Co. is the largest subsidiary and constitutes approximately two-thirds of the Crescent group on the basis of gross income. A recapitalization of Empire Southern Service Co., a subsidiary, is contemplated and this problem has been the subject of discussions with the trustee under the company's trust indenture and the Securities and Exchange Commission. A tentative statement and program is being filed with the Securities and Exchange Commission.—V. 147, p. 3012.

Crown Cork & Seal Co., Inc. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1938	1937
Net sales	$19,797,196	$20,004,248
Costs and expenses	16,327,308	16,483,556
Depreciation	1,080,290	805,607
Operating profit	$2,389,598	$2,715,085
Interest and amortization	440,687	229,541
Amortization of expenses, &c	87,126	86,890
Federal income taxes	466,307	520,330
Other expenses, net	42,585	Cr43,798
Federal surtax on undistributed profits	------	214,000
Net profit	$1,352,893	$1,708,122
Preferred dividends	379,700	379,756
Common dividends	258,799	774,721
Surplus	$714,394	$553,645
Shares common stock	517,601	517,584
Earnings per share	$1.88	$2.56

—V. 147, p. 2086.

Crown Drug Co. (& Subs.)—*Earnings*—

Years End. Sept. 30—	1938	1937	1936	1935
Gross sales, less returns and allowances	$8,390,903	$8,562,946	$8,240,734	$7,624,327
Cost of goods sold	5,878,922	5,943,136	5,748,280	5,334,056
Operating expenses	2,446,999	2,364,084	2,188,870	2,097,693
Net inc. from trading	$64,981	$255,726	$303,584	$192,577
Other operating revenues	14,475	14,633	17,650	13,630
Other income	16,848	15,679	13,168	11,321
Profit on sale of cap. stk. of former subsidiary	------	------	------	y14,098
Miscellaneous income	------	------	------	4,000
Total gross income	$96,304	$286,039	$334,402	$235,628
Int. on long-term debt (real estate mtge.)	3,354	4,326	4,475	2,512
Int. on notes and accts. payable to others	1,447	2,024	2,245	14,781
Rentals on unoccupied buildings	12,810	13,329	15,674	13,348
Loss on sale of fixed assets	951	------	------	------
Fed. & State inc. taxes	4,975	37,200	42,310	19,475
Net income	$72,766	$229,160	$269,697	$185,511
Preferred dividends	54,240	55,135	69,422	------
Common dividends	------	88,488	88,486	------

y Operating accounts of two subsidiaries disposed of during 1935 have been excluded from consolidated income account, the profit on the sale of capital stock of these companies, $14,098, is stated as an item of non-recurring income.

Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$171,162	$268,081	Accounts payable	$392,315	$396,731
a Accts. rec., cust.	23,270	24,470	1st mtge. note, due within one year	1,000	1,000
a Other notes and accts. receivable	38,320	30,106	Accrued liabilities	105,820	117,015
Cash sur. val. life insur. policies	7,759	6,913	Prov. for inc. taxes	4 975	37,200
Inventories	1,196,357	1,257,772	Long-term debt	73,000	100,000
a Notes receivable	7,578	1,278	Res. for contingent liabilities	18,991	18,991
Advs. to empl's for purch. of capital stock	3,007	1,870	7% cum. conv. pf. stock (par $25)	768,925	780,175
Empl's notes and acc'ts. receivable	5,617	7,192	Com. stk. (par 25c.)	110,610	110,610
Prepaid expenses	62,606	60,928	Capital surplus	315,433	312,725
Invest. securities	2,376	2,376	Earned surplus	391,305	369,390
Inv. in land & bldgs	30,653	31,285			
b Fixed assets	517,275	456,503			
c Leasehold impts.	114,899	93,377			
Leasehold & utility deposits	1,494	1,686			
Total	$2,182,374	$2,243,837	Total	$2,182,374	$2,243,837

a After reserve for doubtful accounts. b After reserve for depreciation of $133,298 in 1938 and $110,628 in 1937. c At written-down amount, less provision for amortization.—V. 147, p. 3012.

Crown Zellerbach Corp. (& Subs.)—*Earnings*—

6 *Months Ended Oct.* 31—	1938	1937
Sales, net of returns, discounts, allowances, outward freight, &c	$24,725,448	$27,729,645
Other operating income, net, exclusive of deduction for depreciation	302,953	461,106
Total	$25,028,401	$28,190,751
Cost of goods sold	16,945,961	17,747,822
Operating expenses	2,962,464	2,978,442
Depreciation	1,638,354	1,690,791
Depletion	294,761	404,443
Profit from operations	$3,186,861	$5,369,253
Dividends from Fibreboard Products, Inc. (the amount for 1937 represents the net equity in consolidated earnings of Fibreboard Products, Inc., and its subsidiaries)	234,465	605,441
Total	$3,421,326	$5,974,694
Interest paid on bonds and on notes payable issued in connection with redemption of bonds and debs	435,849	458,625
Other expenses net of other income	62,002	241,853
Minority stockholders' proportion, Pacific Mills, Ltd	21,949	36,063
Prov. for U. S. & Canadian income taxes	562,918	797,352
Net profit for the period	$2,338,608	$4,440,801
Earnings per share on common	$0.44	$1.37

—V. 147, p. 2863.

Cuba Co. (& Subs.)—*Earnings*—

3 *Mos. End. Sept.* 30—	1938	1937	1936	1935
Gross revenues	$2,592,954	$2,523,630	$2,006,775	$2,695,658
Expenses, interest, taxes, depreciation, &c	2,847,757	2,960,272	2,535,024	2,979,974
Net loss before subs. divs. & minor. int.	$254,803	$436,642	$528,249	$284,316

Capital Reduction Voted—

Stockholders at an adjourned special meeting held Nov. 30 approved amendment of the certificate of incorporation reclassifying company's capital stock and reducing capital. Company's waiver of the Cuban moratorium law executed earlier this year, pursuant to its plan of reorganization, was ratified by stockholders.

Company's plan of reorganization, dated March 28, was approved in Federal Court on June 17. Claims of debenture holders amounting to $5,320,000, including $1,320,000 in accrued interest to Dec. 31, last, were allowed. Claims for bank loans totaling $1,899,606; note guaranty lien amounting to $3,757,616; general guaranty lien totaling $757,437, and special account lien amounting to $188,498 were also allowed.

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Holders of bank loans under terms of the reorganization agreed to release the debtor's liability for accrued and unpaid interest as of Dec. 31, last, and holders of general and note guarantees agreed to modifications of the terms of their lien.

A reduction of interest on bank loans was also provided in the reorganization plan, and the debenture interest rate as of Jan. 1, 1938 was also reduced from 6% to 3%.—V. 147, p. 2086.

Cuba Northern Rys.—*Earnings*—

3 *Mos. End. Sept.* 30—	1938	1937	1936	1935
Gross income	$561,210	$476,307	$531,554	$616,659
Expenses, interest, depreciation, &c	613,028	632,021	608,088	618,815
Net loss	$51,819	$155,714	$76,534	$2,155

—V. 147, p. 1772.

Cuba Railroad Co.—*Earnings*—

3 *Mos. End. Sept.* 30—	1938	1937	1936	1935
x Net loss	$37,585	$59,233	$193,115	$41,846

x After taxes, interest, depreciation, &c.—V. 147, p. 1772.

Cummins Distilleries Corp., Inc.—*Earnings*—

Years Ended Aug. 31—	1938	1937
Net sales	$1,127,934	$1,022,655
Cost of goods sold	1,040,550	923,477
Gross profit on sales	$87,384	$99,178
Other income	81,892	63,577
Total income	$169,276	$162,756
Expenses	168,250	134,538
Net profit	$1,027	$28,218
Dividend paid on preferred stock	7,800	14,481
Dividend paid on common stock	------	17,286

Balance Sheet as of Aug. 31, 1938

Assets—		*Liabilities*—	
Cash on hand and in banks	$5,548	Accounts payable	$59,783
Coll. trust notes—Redemption and reserve funds	188,384	Coll. trust notes payable	511,000
Accounts receivable	39,237	Other notes payable, secured	144,282
Notes receivable, not pledged	2,900	Other notes payable and trade acceptances, not secured	121,736
Notes receivable, pledged	197,325	Notes & acc'ts pay., officers	17,453
Inventory, not pledged	7,569	Serial mortgage obligations due within one year	13,000
Inventory, pledged	339,814	Accrued expenses	19,139
Carrying charges on inventory	18,746	Storage collected in advance	271
Accrued interest receivable	2,032	Long-term liabilities	24,500
Accr. storage rec., pledged	68,482	Common stock	204,207
Kentucky produc'n tax rec.	12,111	Preferred stock	235,190
Fixed assets	x520,025	Earned surplus	89,457
Other assets and def'd charges	37,845		
Total	$1,440,018	Total	$1,440,018

x After reserve for depreciation of $61,356.—V. 147, p. 736.

Cunningham Drug Stores, Inc.—*Earnings*—

Years Ended Sept. 30—	1938	1937
Gross sales, less discounts, returns and allowances	$8,839,982	$9,238,159
Cost of goods sold	5,661,283	5,950,245
Gross profit	$3,178,699	$3,287,914
Other operating revenues	78,001	64,763
Total profit	$3,256,700	$3,352,677
Sell., advt., warehouse, deliv., gen. & adm. exps.	y2,600,803	x2,533,139
Operating profit	$655,897	$819,538
Income deductions (net)	47,463	43,417
Normal income and excess profits taxes	z88,000	124,506
Surtax on undistributed profits	34,000	45,000
Net profit	$486,434	$606,616
Earned surplus, balance at Oct. 1	1,394,046	1,097,991
Total	$1,880,481	$1,704,607
Divs. on cl. A prior preference stock—$6 a share	29,877	21,159
Divs. on cl. B pref. stock—$6 a share	2,823	3,198
Divs. on common stock—$1.50 a share	238,501	286,203
Earned surplus Sept. 30	$1,609,280	$1,394,046
Earns. per sh. on 190,798 shs. com. stk. (par $2.50)	$2.43	$3.05

x Includes provision of $88,358 for depreciation. y Includes provision for depreciation in the amount of $96,977 and provision of $46,930 for amortization of improvements to leased properties.

Note—The net profit of one wholly-owned subsidiary for the year, amounting to $4,428 in 1938 and $1,124 in 1937, is not reflected herein. Other subsidiaries not consolidated were inactive.

Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash on hand and on deposit	$769,901	$669,443	Acc'ts pay. for pur. exps. & payrolls	$602,646	$675,939
Notes & acc'ts rec.	43,796	47,765	Accrued expenses	31,745	49,122
Inventories	1,345,818	1,413,000	Federal taxes on income (est.)	122,000	173,388
Other assets	98,512	129,685	Due to sub. cos. for capital stock	4,000	4,000
x Property, plant and equipment	1,525,821	1,183,379	Res. for conting.	90,831	75,000
Goodwill	1	1	Reserve for street widening	52,149	------
Prepaid and def'd expenses	80,488	288,353	6% cum. cl. A prior pf.stk.($100 par)	331,600	333,300
			6% non-cum. cl. B pf.stk.($100 par)	44,400	53,300
			Com. stock)$2.50 par)	476,995	476,995
			Capital surplus	498,691	496,536
			y Earned surplus	1,609,280	1,394,046
Total	$3,864,337	$3,731,626	Total	$3,864,337	$3,731,626

y After allowance for depreciation of $611,453 in 1938 and $584,215 in 1937. y Surplus is restricted in the amount of $8,690 ($35,574 in 1937) representing the cost of reacquired stock canceled and in treasury.—V. 147, p. 1772.

Cushman's Sons, Inc.—*Earnings*—

	12 *Weeks*—		40 *Weeks*—	
Period—	*Oct.* 8, '38	*Oct.* 9, '37	*Oct.* 8, '38	*Oct.* 9, '37
x Net profit	$44,807	loss$77,499	$286,263	loss$212,153

x After interest, depreciation, taxes, &c.—V. 147, p. 3012.

David & Frere, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the class A stock, both payable Dec. 31 to holders of record Dec. 15. Similar amounts were paid on Sept. 30, last.—V. 147, p. 1336.

Delaware & Hudson RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$2,114,981	$2,147,361	$2,337,885	$1,930,277
Net from railway	789,895	363,618	576,445	145,657
Net after rents	658,851	252,608	436,247	73,882
From Jan. 1—				
Gross from railway	17,248,812	21,364,201	20,753,946	19,129,776
Net from railway	3,934,078	3,958,528	3,571,668	2,051,673
Net after rents	2,427,825	2,583,084	2,267,651	1,241,842

—V. 147, p. 2680.

Delaware Electric Power Co.—*Bonds Called*—

Company will redeem on Dec. 31, 1938, at par and accrued interest plus a premium of 2%, $240,000 principal amount of its gold debentures 5½% series due 1959. Payment of these debentures drawn by lot will be made on and after Dec. 31, upon surrender with Jan. 1, 1939 and subsequent coupons attached to The Chase National Bank, 11 Broad Street Trustee.—V. 147, p. 110.

Delaware Lackawanna & Western RR.—*RFC Loan*—

The Interstate Commerce Commission on Nov. 28 found the company on the basis of present and prospective earnings, reasonably to be expected to meet its fixed charges without a reduction thereof through judicial reorganization and approved a loan of not exceeding $2,000,000 by the Reconstruction Finance Corporation.

The applicant requests a loan of $2,000,000 for a period of five years, to be secured by its promissory note or notes, bearing interest at 4% per annum, with the privilege of prior repayment on 30 days' written notice at any time, after the first year, at a price of 102 during the second year, 101 during the third year, and 100½ after the third year. The proceeds of the loan would be used for the purpose of meeting tax accruals on Dec. 1, 1938, including $1,968,594 taxes which the State of New Jersey has levied against the property of the applicant and its leased subsidiaries in the State of New Jersey, and $31,406 of a tax of $197,755 levied against the applicant by the city of Buffalo, N. Y. The applicant is obligated under such leases to pay the taxes levied against the property of such subsidiaries, and unless the taxes are paid on or before Dec. 1, 1938, a penalty for non-payment at the rate of 1% a month or fraction thereof during which payment is in default will be incurred.

The Commission found that the applicant should deliver to the Finance Corporation, as collateral security for the loan $7,000,000 of Morris & Rssex RR. 4½% construction mortgage bonds, series C, maturing Nov. 1, 1975; and $964,100 of Lehigh & Hudson River capital stock.

Earnings for October and Year to Date

October—	1938	1937	1936	1935
Gross from railway	$4,095,829	$4,410,940	$4,480,680	$3,951,177
Net from railway	961,217	1,083,519	1,210,437	880,729
Net after rents	565,888	669,885	872,546	563,753
From Jan. 1—				
Gross from railway	36,148,711	42,293,139	41,007,917	37,132,186
Net from railway	6,364,451	9,570,529	8,225,448	6,046,474
Net after rents	1,758,079	5,167,890	4,726,302	2,564,589

Changes in Personnel—

J. M. Davis, President of the railroad, has announced that William S. Jenney, Vice-President and General Counsel, will resign, effective Dec. 31, but that he will continue his identity with the company as special counsel.

John L. Seager, Assistant General Counsel, will retire as of Dec. 31.

Douglas Swift, General Attorney ofr New York, will be promoted to Vice-President and General Counsel, to succeed Mr. Jenney.

Other changes in the legal staff will be made as follows:

Austin J. McMahon, Assistant to General Counsel, will be promoted to Assistant General Counsel.

John E. Morrissey, Assistant General Attorney, will be promoted to General Attorney for New York, to succeed Mr. Swift.

John A. Laird, attorney, will be promoted to General Attorney for New Jersey.

Fred E. Walter, attorney, will be promoted to Assistant General Attorney.—V. 147, p. 3307.

Denver & Rio Grande Western RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$2,810,554	$2,983,237	$3,021,489	$2,640,711
Net from railway	917,485	821,568	1,101,378	971,324
Net after rents	551,820	412,645	792,685	743,331
From Jan. 1—				
Gross from railway	18,953,694	22,580,680	20,984,478	17,054,780
Net from railway	2,388,463	1,998,488	3,666,450	3,490,227
Net after rents	def560,095	def334,318	1,068,653	1,459,921

—V. 147, p. 3012.

Denver & Salt Lake Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$259,768	$366,509	$385,113	$301,083
Net from railway	116,673	147,793	190,258	167,953
Net after rents	126,303	143,305	178,431	179,165
From Jan. 1—				
Gross from railway	1,686,076	2,214,961	2,265,971	1,705,763
Net from railway	423,734	526,058	620,543	724,546
Net after rents	595,981	651,628	783,037	991,486

—V. 147, p. 2864.

Derby Oil & Refining Corp. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1938	1937
x Net loss	$112,924	prof$435,337
y Earnings per share	Nil	$1.44

x After depreciation, depletion, non-productive development expense and taxes. y On 263,142 no par shares common stock.—V. 147, p. 1772.

Detroit Gasket & Mfg. Co.—*To Pay 25 Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock payable Dec. 20 to holders of record Dec. 10. The last previous dividend was the 25-cent distribution made on Jan. 20, 1938.—V. 147, p. 3157.

Detroit International Bridge Co.—*Hearing Postponed*—

Hearing on proposed 77-B reorganization plan of company has been postponed again until Jan. 9. The delay is to permit time for further negotiations with City of Detroit on unpaid taxes.—V. 147, p. 2087.

Detroit & Mackinac Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$116,472	$97,289	$96,716	$81,235
Net from railway	58,916	34,123	32,623	33,916
Net after rents	47,896	22,215	24,606	28,077
From Jan. 1—				
Gross from railway	721,841	769,722	641,627	540,751
Net from railway	187,443	184,256	133,915	84,235
Net after rents	114,366	98,917	82,541	50,837

—V. 147, p. 2680.

Detroit Toledo & Ironton RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$464,715	$512,925	$566,639	$550,767
Net from railway	182,648	189,579	250,649	280,555
Net after rents	124,894	126,725	172,082	197,879
From Jan. 1—				
Gross from railway	3,981,502	6,368,179	6,354,934	6,711,174
Net from railway	1,297,616	3,028,862	3,168,886	3,609,831
Net after rents	769,091	1,943,052	2,197,009	2,639,528

—V. 147, p. 2680.

Detroit & Toledo Shore Line RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$286,384	$355,906	$334,720	$313,142
Net from railway	148,539	199,743	198,005	173,775
Net after rents	55,641	109,007	106,304	93,460
From Jan. 1—				
Gross from railway	2,031,279	3,191,909	3,146,730	2,847,384
Net from railway	855,774	1,754,353	1,709,633	1,525,578
Net after rents	209,260	910,429	858,779	793,298

—V. 147, p. 2864.

Dewey & Almy Chemical Co.—*To Readjust Capital*—

The company announces a plan for readjustment of its capital structure through exchange of new $5 cumulative convertible preferred, plus common stock or cash, for the outstanding $7 prior preference and $7 class B preferred. The present plan involves no offering of securities to the public.

Under the plan, holders of the 8,213 shares of prior preference may exchange each share now held for one share of new convertible preferred plus either one-half share of common or $10 in cash, at the stockholders' option. Holders of 14,283 shares of class B preferred may exchange each share now held for one share of new convertible preferred plus one-half share of common.

A meeting of stockholders has been called for Dec. 6. "If the stockholders pass the necessary vote and if 95% or more of prior preference and class B preferred are offered in exchange prior to Dec. 10, 1938, the exchange offers will be accepted by the company in writing and the exchanges will thereafter be made as rapidly as possible," the company states in a letter to

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stockholders. "Out of a total of 22,496 shares, approximately 94%, which includes every share owned by directors and their families, have already indicated a desire to make such an exchange." The present prior preference is callable at 100 and the present class B preferred at 105.

The new $5 cumulative preferred will be convertible into common stock at the rate of four shares of common for each share of preferred up to Jan. 1, 1942, and at the rate of three shares of common thereafter up to Jan. 1, 1943. Dividends on the new preferred will be payable quarterly March 15, June 15, Sept. 15 and Dec. 15.

Provided the plan is accepted and allowing for a complete exchange of outstanding prior preference and class B preferred for new preferred and common, outstanding capitalization of the company will consist of 22,496 shares of new $5 convertible preferred, 185,000 shares of common (non-voting) and 7,200 shares of class B common. At present there are 173,832 shares of common and 7,200 shares of class B common. Under the plan, annual preferred dividend requirements will be reduced from $157,472 to $112,480.

Earnings for 10 Months Ended Oct. 31, 1938

Consolidated gross sales	$3,236,668
aConsolidated net profit	251,224
Earnings per share on common on present basis	$0.51
Earnings per share on common on new basis	0.12

a After all expenses, provision for depreciation and allowance for Federal, State and foreign taxes.

To Pay 30 Cent Common Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 25. The last previous dividend on this stock was the 15 cent distribution made on Dec. 23, 1937. —V. 147, p. 1336.

Diamond Match Co.—*Earnings—*

9 *Mos. End. Sept.* 30—	1938	1937	1936	1935
Gross earnings from all sources	$2,497,938	$2,580,779	$2,363,490	$2,631,836
Fed., State & city taxes	770,339	794,634	630,305	722,397
Depreciation	187,330	191,067	212,653	211,622
Net income	$1,540,270	$1,595,079	$1,520,531	$1,697,817
Surplus Jan. 1	3,977,196	5,313,828	5,585,915	5,913,027
Surplus adjustments	6,267	*Dr*116,239	*Dr*184,990	7,379
Total surplus	$5,523,732	$6,792,668	$6,921,457	$7,618,223
Preferred dividends	1,200,000	1,200,000	825,000	795,000
Common dividends	2,625,000	2,100,000	1,225,000	1,365,000
Balance Sept. 30	$1,698,732	$3,492,668	$4,871,457	$5,458,223
Earns. per sh. on 730,000 shs. com. stock (no par)	$1.24	$1.31	$1.21	$1.46

—V. 147, p. 1486.

Distilled Liquors Corp. (& Subs.)—*Earnings—*

Years End. Aug. 31—	1938	1937	1936	x1935
Sales	$489,004	$1,048,997	$1,253,492	$829,451
Returns and allowances	4,904	25,084	81,175	28,589
Net sales	$484,100	$1,023,912	$1,172,317	$800,862
Cost of sales, advertising and selling expense	442,243	943,453	1,171,538	710,358
Net profit from sales	$41,857	$80,459	$779	$90,503
General expenses & other charges (net)	54,937	62,068	80,605	83,965
Idle plant expenses	20,928	51,728	y47,733	------
Net loss from sale of office furniture, fixtures and plant	------	925	------	------
Cost of cancellation of contract	31,069	------	------	------
Write-off of obsolete materials & supplies	9,071	------	------	------
Prov. for Fed. income & excess profits tax	------	------	------	2,000
Net loss for the year	$74,149	$34,262	$127,559	prof$4,538

x Operations of Bluebell Importing Corp. are for the period from date of acquisition, April 1, 1935 to Aug. 31, 1935. y The amount of $47,733 represents total idle plant expenses for the period from Feb. 1, to Aug. 31, 1936. Prior to this period idle plant expenses were charged to inventory. Cost of sales during the year includes a pro rata portion of charges for idle plant expenses prior to Feb. 1, 1936.

Consolidated Balance Sheet Aug. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$90,880	$119,605	Accts. payable & accrued expense	$4,576	$9,321
Accounts receiv	14,026	x31,892	Miscell. reserves	------	2,000
Notes receivable	439	1,592	Suspense account	------	63,343
Inventory	614,025	617,366	z Capital stock	743,750	743,750
y Ld., bldgs., machin'y, equipt. & furn. & fixtures	719,721	748,708	Capital surplus	169,304	169,304
Trademark	49	49	Paid-in surplus	833,394	770,051
Deferred charges	11,456	8,635	Deficit	300,427	229,922
Total	$1,450,597	$1,527,847	Total	$1,450,597	$1,527,847

x After reserve for losses and allowances of $10,086. y After reserve for depreciation of $130,942 in 1938 and $102,583 in 1937. z Represented by shares of $5 par.—V. 147, p. 3157.

Dixie-Vortex Co.—*To Vote on Merger and Stock Increase—*

Stockholders at a special meeting to be held on Dec. 29 will consider and act upon the merger of Dixie Securities Corp. (a New York Corp.) with and into Dixie-Vortex Co.; increase the authorized class A stock from 250,000 shares to 262,000 shares, and to exchange each share of class A and common stock of Dixie Securities Corp. for class A and common stock of Dixie-Vortex Co. on a share for share basis.—V. 147, p. 3307.

Dominion Stores, Ltd.—*New President—*

William Horsey has been elected President, filling vacancy caused by retirement of E. Gordon Wells, who becomes Chairman of the Board. Mr. Horsey was formerly Vice-President.—V. 147, p. 3307.

Draper Corp.—*Special Common Dividend—*

Directors have declared a special dividend of $1 per share in addition to a regular quarterly dividend of 75 cents per share on the common stock both payable Jan. 3 to holders of record Dec. 3. A special dividend of $2 per share was paid on Jan. 1, 1938.—V. 146, p. 1549.

Dryden Paper Co., Ltd.—*Earnings—*

Years End. Sept. 30—	1938	1937	1936	1935
a Profit from operations	$203,957	$295,146	$182,263	$112,438
Interest, &c.	105,560	106,308	104,706	105,623
Net profit	$98,396	$188,839	$77,556	$6,815

a Includes income from investments.

Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$8,919	$63,427	Accounts payable	$41,396	$50,742
Accounts & notes receivable	129,400	168,400	Accrued charges	1,329	900
Inventories	350,783	329,261	Dominion & other taxes	1,461	1,519
Deferred charges	12,990	15,668	Interest accrued on 1st mtge. bonds	13,260	13,640
Invest. in bonds & stocks	19,739	66,250	Reserves	1,385,120	1,285,293
Mills, bldgs., machinery & plant, real est., timber & water powers	7,622,235	7,436,518	6% 1st mtge. bds.	1,301,500	1,326,000
			x Common stock & surplus	5,400,000	z5,401,430
Total	$8,144,065	$8,079,524	Total	$8,144,065	$8,079,524

x Represented by 150,000 (no par) shares. y Capital paid and capital surplus, $979,585. z Capital paid in and $5,400,000, and earned surplus of $1,430.—V. 147, $4,420,415

(S. R.) Dresser Mfg. Co.—*Recapitalization Plan Voted—*

Stockholders of the company at a special meeting held at Bradford, Pa., on Dec. 1 approved the recapitalization plan under which the company will consolidate with its wholly owned subsidiary, Clark Bros. Co., into a new company called Dresser Manufacturing Co.

The new company will have authorized 350,000 no-par capital shares with a stated value of $2,878,481. Two new shares will be issued for each class A share and one new share for each classs B share of S. R. Dresser. Each of the 10,000 outstanding $100 par shares of Clark Bros. will be changed into five shares of the new company, making 50,000 shares available for raising new capital when market conditions are favorable. —V. 147, p. 3158.

Duluth Missabe & Iron Range Ry.—*Earnings—*

October—	1938	1937	1936	1935
Gross from railway	$1,323,802	$2,330,043	$3,078,327	$1,654,937
Net from railway	790,550	1,381,224	2,166,489	993,237
Net after rents	683,085	1,080,945	1,886,862	868,383
From Jan. 1—				
Gross from railway	8,572,804	26,329,920	17,512,218	11,364,843
Net from railway	2,936,175	17,301,881	10,604,073	5,744,993
Net after rents	2,203,906	14,053,681	8,993,555	4,790,844

—V. 147, p. 2864.

Duluth South Shore & Atlantic Ry.—*Earnings—*

October—	1938	1937	1936	1935
Gross from railway	$188,607	$246,419	$287,200	$238,726
Net from railway	41,563	52,791	108,029	46,777
Net after rents	23,024	25,383	84,173	35,627
From Jan. 1—				
Gross from railway	1,573,799	2,514,713	2,488,830	2,031,157
Net from railway	93,689	682,344	799,683	510,913
Net after rents	def82,541	483,552	587,837	377,293

—V. 147, p. 2864.

Duluth Winnipeg & Pacific Ry.—*Earnings—*

October—	1938	1937	1936	1935
Gross from railway	$84,582	$117,532	$116,069	$103,153
Net from railway	def6,771	15,563	30,392	10,878
Net after rents	def29,718	def6,022	14,175	def4,319
From Jan. 1—				
Gross from railway	914,852	1,197,846	1,127,816	861,863
Net from railway	def58,190	230,945	202,158	def8,097
Net after rents	def272,617	def9,562	def23,939	def143309

—V. 147, p. 2714.

East Kootenay Power Co., Ltd.—*Earnings—*

Period End. Oct. 31—	1938—*Month*—	1937	1938—7 *Mos.*—	1937
Gross earnings	$47,308	$48,945	$332,505	$325,048
Operating expenses	14,064	15,504	104,399	99,551
Net earnings	$33,244	$33,441	$228,106	$225,497

—V. 147, p. 3012.

Eastern Airlines, Inc.—*Listed on Amsterdam—*

The common stock of the company was listed Nov. 29 on the Amsterdam Stock Exchange by Administratiekantoor "Interland," associated with the banking firm of Labourchere & Co., N. V.—V. 147, p. 2681.

Eastern Gas & Fuel Associates—*Earnings—*

12 *Months Ended Oct.* 31—	1938	1937
Total consolidated income	$8,616,286	$11,260,778
Federal income taxes (estimated)	302,550	548,623
Depreciation and depletion	4,027,301	4,023,615
Interest	2,964,881	3,004,314
Debt discount and expense	649,965	576,683
Minority interest	1,627	1,627
Net income available for div. requirements	$669,962	$3,105,916
Earned per share of 4½% prior pref. stock	$2.72	$12.61

Note—There is no provision for surtax on undistributed profits.—V. 147, p. 2864.

Eastern Mfg. Co. (& Subs.)—*Earnings—*

9 *Months Ended Sept.* 30—	1938	1937
Gross income	$4,832,434	$5,293,121
Operating expenses and taxes	4,145,055	4,631,368
x Interest charges	34,992	35,143
Depreciation	234,319	226,617
Net profit	$418,068	$399,993
x Excluding bond interest of	91,952	105,379

Consolidated Comparative Balance Sheet

Assets—	*Sept.*30 '38 $	*Dec.*31 '37 $	*Liabilities*—	*Sept.*30 '38 $	*Dec.*31 '37 $
Cash in banks and on hand	648,827	201,809	Loans pay., banks	1,152,000	1,152,000
Market. securities	10,485	10,485	Accts. & accept., payable	212,301	71,046
Accts. & notes rec. (less reserve)	779,270	514,621	Accrued expenses	84,988	79,435
Inventories	1,445,733	1,429,910	Curr. mat. of mtge liability	50,000	50,000
Logging opers., includ'g cash adv.	382,470	471,548	Mtge. liab. of sub. (gtd.)	150,000	200,000
Plant & prop. (less reserve)	3,651,876	3,842,734	Liab. of Eastern Mfg. Co	2,031,993	2,031,993
Timberland (less reserve)	2,691,065	2,683,029	Orono P. & P. Co. bonds—		
Prepaid stumpage (less reserve)	288,344	288,848	1st mtge. & real est. lien 6s	220,165	220,165
Plant & prop. not used in opers. (less reserve)	431,419	431,419	1st mtge. 5s	85,073	85,073
Misc. invest., &c. assets (less res.)	379,519	454,373	Liab. to Passamaquoddy Land Co	200,000	225,000
Def. charges (less reserve)	58,973	42,486	Trade accept. pay.	9,965	10,965
			Accts. payable	138,969	231,044
			Pref. (38,976 shs., no par)	1,928,800	1,928,800
			Common (110,663 shs., no par)	3,797,954	3,797,954
			Surplus	705,771	287,787
Total	10,767,980	10,371,262	Total	10,767,980	10,371,262

—V. 147, p. 3012.

Eastern Massachusetts Street Ry.—*Earnings—*

Period End. Oct. 31—	1938—*Month*—	1937	1938—10 *Mos.*—	1937
Railway oper. revenues	$547,235	$511,118	$5,323,516	$5,457,252
Railway oper. expenses	335,588	355,991	3,400,425	3,537,662
Net ry. oper. revenue	$211,647	$155,127	$1,923,091	$1,919,590
Taxes	41,084	40,439	426,781	412,140
Net after taxes	$170,563	$114,688	$1,496,310	$1,507,450
Other income	5,152	5,752	50,658	59,195
Gross corporate inc.	$175,715	$120,440	$1,546,968	$1,566,645
Interest on funded debt, rents, &c.	46,826	52,080	497,354	530,505
Depreciation	95,967	105,358	1,006,794	1,047,586
Net inc. before prov. for retirement losses	$32,922	loss$36,998	$42,820	loss$11,446

—V. 147, p. 2682.

Eastern Utilities Associates—*Earnings—*

12 *Months Ended Oct.* 31—	1938	1937
Operating revenues—subsidiary companies	$8,178,598	$8,627,899
Net earns. of subs. applic. to Eastern Util. Assocs.	1,243,249	1,622,006
Other income of Eastern Utilities Associates	309,824	309,824
Bal. for Eastern Util. Assocs. divs. and surplus	1,418,215	1,799,009

—V. 147, p. 2864.

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Ebasco Services Inc.—*Weekly Input*—

For the week ended Nov. 24, 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:

Operating Subsidiaries of—	1938	1937	—Increase— *Amount*	%
American Power & Light Co	113,101,000	104,479,000	8,622,000	8.3
Electric Power & Light Corp	55,072,000	51,519,000	3,553,000	6.9
National Power & Light Co	74,714,000	75,133,000	*419,000	*0.6

* Decrease.—V. 147, p. 3308.

Electric Bond & Share Co.—*Files Integration Plan*—

The company announced, Dec. 1, that it had filed with the Securities and Exchange Commission a tentative plan of integration in compliance with Section 11 of the Public Utility Holding Company Act. C. E. Groesbeck, Chairman, in his letter to William O. Douglas, Chairman of the SEC, indicated that the plan covered all the electric operating utilities in the Electric Bond & Share system, and expressed willingness to discuss its contents with the Commission in the near future.

While full details of the plan are not being made public, it is known to contain provisions for creation of three major integrated utility systems—one in the Northwest, one in the Texas area and the third centering around Pennsylvania. These three systems will be inter-connected completely and coordinated in order to meet the integration requirements of the Holding Company Act.

Coincidental with the submission of Electric Bond & Share's all inclusive plan, two of its statutory subsidiaries, the Electric Power & Light Corp. and the American Power & Light Co., also forwarded tentative plans to the SEC. The National Power & Light Co., another subsidiary, however, failed to meet the Dec. 1 deadline.

National Power requested an extension of time for submission of a plan, offering the explanation that its officials had been completely tied up for several months in negotiations with the Tennessee Valley Authority on the sale of electric properties in the Tennessee Valley.

However, the plan filed by Electric Bond & Share, as the parent concern for the entire system, includes full details on the projected rearrangement of its main subholding units. Since the problem of integration of the system is an intricate one, however, the plan is necessarily tentative and subject to any action that the SEC might request, it is understood.

The plan does not project any dissolution of the parent company, it is believed.—V. 147, p. 2531.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Subsidiaries.				
Operating revenues	$25,114,921	$27,146,702	$105,123,729	$108,765,669
Oper. exps., incl. taxes	14,487,909	14,684,453	58,381,064	57,719,547
Prop. retire. & depl. res. appropriations	3,906,504	3,895,625	15,824,515	14,967,866
Net oper. revenues	$6,720,508	$8,566,624	$30,918,150	$36,078,256
Rent from lease of plants (net)	------	*Dr*1,124	5,560	*Dr*8,928
Operating income	$6,720,508	$8,565,500	$30,923,710	$36,069,328
Other income	86,939	240,923	534,409	893,342
Other income deductions	86,108	145,701	758,781	913,191
Gross income	$6,721,339	$8,660,722	$30,699,338	$36,049,479
Int. on long-term debt	3,078,558	3,158,972	12,467,198	12,863,731
Other int. (notes, loans, &c.)	504,372	526,573	1,995,173	2,125,915
x Other deductions	276,791	384,561	1,455,847	904,674
Int. chgd. to construct'n	*Cr*15,763	*Cr*31,035	*Cr*89,728	*Cr*123,436
Balance	$2,877,381	$4,621,651	$14,870,848	$20,278,595
Preferred divs. to public	1,971,618	1,977,992	7,886,473	7,928,873
Portion applic. to min. interests	59,757	43,318	228,016	1,069,952
Net equity of Electric Pow. & Lt. Corp. in income of subsidiaries	$846,006	$2,600,341	$6,756,359	$11,279,770
Electric Pow. & Lt. Corp.—				
Net equity in income of subsidiaries	$846,006	$2,600,341	$6,756,359	$11,279,770
Other income	------	------	1,065	614
Total	$846,006	$2,600,341	$6,757,424	$11,280,384
Expenses, incl. taxes	59,818	44,954	266,840	193,632
Int. & other deductions	414,459	397,243	1,652,030	1,588,974
Balance carried to consolidated earn. surp.	$371,729	$2,158,144	$4,838,554	$9,497,778
x Includes non-recurring chgs. for reorgan. exp. of certain subsidiaries	------	93,365	325,140	93,36

Statement of Income (Corporation Only)

Period End. Oct. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Gross inc.—From subs	$571,136	$438,540	$2,262,389	$1,933,934
Other	------	------	1,065	614
Total	$571,136	$438,540	$2,263,454	$1,934,548
Expenses, incl. taxes	59,818	44,954	266,840	193,632
Net inc. before int. & other deductions	$511,318	$393,586	$1,996,614	$1,740,916
Int. on gold debs., 5% series, due 2030	387,500	387,500	1,550,000	1,550,000
Int. on Power Sec. Corp. coll. trust gold bonds, American 6% series	17,127	------	62,481	------
Amortiz. of debt discount & exp. on gold debs	9,743	9,743	38,974	38,974
Prem. & exp. on Power Sec. Corp. bonds retired	89	------	575	------
Net income	$96,859	x$3,657	$344,584	$151,942

x Loss.

Summary of Earned Surplus for the 12 Months Ended Oct. 31, 1938

Earned surplus, Nov. 1, 1937	$3,623,629
Adjustment upon liquidation of subsidiary	839,448
Net income for the 12 months ended Oct. 31, 1938	344,584
Earned surplus, Oct. 31, 1938	$4,807,662

Notes—Suit (for which no provision has been made in the accompanying statement) was brought on March 18, 1938 in Kennebec County, Me., by holders of 301 shares of the preferred stock of Utah Power & Light Co., a subsidiary, against Electric Power & Light Corp. and that company, demanding, among other things, either cancellation of the common stock of Utah Power & Light Co., all of which is owned by Electric Power & Light Corp., and repayment of all dividends on such stock, with interest, or payment by Electric Power & Light Corp. to Utah Power & Light Co. of $30,000,000, representing the par value of such common stock, as originally issued, together with interest thereon from the date of issuance of such stock. Counsel for the corporation is of the opinion that the suit is without merit and the corporation intends to take all steps possible to protect its legal rights.

No provision has been made in the above statement for undeclared cumulative dividends on preferred stocks.—V. 147, p. 3013.

Electrical Products Corp. of Calif.—*Merger*—

Holders of certificates for stock of Claude Neon Electrical Products Corp., Ltd., were notified on Nov. 1 that on Oct. 31, 1938, Claude Neon Electrical Products Corp., Ltd., a Delaware corporation, was merged into Electrical Products Corp., a California corporation, as the surviving corporation, by proceedings carried out in accordance with the General Corporation Law of the State of Delaware and the General Corporation Law of the State of California and as provided in the agreement of merger between said corporations, dated Aug. 30, 1938.

As a consequence of the merger, the separate existance of Claude Neon Electrical Products Corp., Ltd., ceased on Oct. 31, 1938, and each share of common stock of said corporation, without par value, then outstanding, and not held in its treasury, and all rights in respect thereof, forthwith became and was convered into one share of stock of Electrica Products Corp., the surviving corporation, of the par value of $4 per share.

Each holder of common stock of the former Delaware corporation is now entitled, upon surrender by such holder for calcellation of the certificate or certificates representing the share or shares thereof held by such holder, to receive in exchange a certificate or certificates representing the same number of shares of stock of the surviving California corporation as the number of shares of the common stock of the former Delaware corporation represented by the certificate or certificates so surrendered.

The Delaware corporation owned all of the outstanding shares of the California corporation.

Initial Dividend on New Shares—

Company paid an initial dividend of 50 cents per share on the new common stock, par $4, on Nov. 25 to holders of record Nov. 14. This was the first dividend paid by the new company which is the survivor of the merger between Claude Neon and the old Electrical Products.

Company advised us that the current 50-cent dividend is in reality the 25-cent dividend normally paid by Claude Neon in the third quarter of 1938, but deferred due to the recent merger, plus the 25-cent ordinarily due in the fourth quarter of 1938. The current dividend is not to be construed as placing the stock on a quarterly basis of 50 cents.—V. 139, p. 926.

Electric Shareholdings Corp.—*Intercompany Holdings Disposed of—Tri-Continental Now Owns 60% of Common Stock—New Directors and Officers*—

Due to the fact that over 86% of the common stock of your company has been held by Central States Electric Corp. and American Cities Power & Light Corp., and that these two companies, your company, and other related interests, have each owned large amounts of the common stock of The North American Co., a holding company which is registered under the Public Utility Holding Company Act, your company has, for some time, been confronted with serious potential restrictions on its freedom of action arising from the application to this situation of the regulatory and restrictive provisions of the Holding Company Act. To eliminate this possible bar to freedom of action in the management of your company as an investment company of the general management type it was necessary that these companies either dispose of very substantial amounts of North American common stock or that the control of your company be transferred to other interests not under these disabilities.

The ownership by Central States, American Cities, your company, and other related interests, of a controlling interest in the common stock of Blue Ridge Corp. has also presented certain problems to two large minority holders of Blue Ridge common stock, Tri-Continental Corp. and Selected Industries Inc. In addition, American Cities held a substantial block of common stock of Tri-Continental.

Substantial progress has been made toward the solution of these various problems by a transaction, consummated on Nov. 22, 1938, whereby Central States and American Cities sold to Tri-Continental and Selected Industries approximately 78% of your company's outstanding common stock in exchange for Blue Ridge common stock, and American Cities sold to Electric Shareholdings, all its holdings of Tri-Continental common stock in exchange for Blue Ridge common stock. This transaction has effected a substantial divorcement of the intercompany relationships which theretofore existed between Central States and American Cities on the one hand and Electric Shareholdings on the other, and between Tri-Continental and Selected Industries on the one hand and Blue Ridge on the other. As a result of this transaction, Tri-Continental, Selected Industries and Electric Shareholdings no longer hold any common stock of Blue Ridge; American Cities no longer holds any common stock of Tri-Continental; Central States and American Cities together now hold less than 10% of the common stock of Electric Shareholdings; and Tri-Continental Industries own approximately 60% and 18%, respectively, Electric Shareholdings common stock.

As a result of this separation, your company is in a position to retain its large holdings of North American common stock without being subject, on that score, to the restrictive provisions of the Public Utility Holding Company Act. It is free to treat this holding as an investment, to be retained or disposed of on the basis of its relative merit in relation to other investments.

Since the completion of this transaction most of the former directors and the officers of your company have been succeeded by officers and directors who are substantially the same as those of Tri-Continental Corp., several of whom are also officers and directors of Selected Industries Inc.

Many of these directors and the principal officers have directed the affairs of Tri-Continental Corp. since its organization as an investment company in 1929. As at Sept. 30, 1938 Tri-Continental Corp. had gross assets of approximately $34,689,000. In addition to operating as an investment company of the general management type with a well diversified portfolio, it also renders investment advice and service, under contracts, to Selected Industries, Inc., Capital Administration Co., Ltd., and The Broad Street Investing Co., Inc., other investment companies, in the first two of which Tri-Continental has substantial stock holdings. The gross assets of these four companies as at Sept. 30, 1938, aggregated approximately $83,738,000.

A diversified group of securities of industrial companies has been added to the portfolio of your company. The securities owned by your company and its wholly owned subsidiary as at Nov. 28, 1938 are listed below. In addition to these securities your company held net cash and receivables, before deduction of bank loans, of $3,670,000. It is the intention of your present-management to proceed further, as and when desirable opportunities afford, toward a reduction in the holdings of securities of public utility companies and a wider diversification of portfolio.

List of Securities Owned Nov. 28, 1938

Amount	*Bonds*—
$70,000	Phillips Pet. conv deb. 3%, 1948
100,000	Youngstown Sheet & Tube conv. deb. 4%, 1948
Shares	*Preferred Stocks*—
400	Am. Pwr. & Lt. Co., $6 cum.
400	Am. Pwr. & Lt. Co. $5 cum.
1,700	Nat. Pwr. & Lt. Co. $6 cum.
	Common Stocks—
200	Allied Chemical & Dye Corp.
1,200	Am. Brake Shoe & Fdy. Co.
10,475	Am. Water Works & Elec. Co.
1,000	Atlantic Coast Line RR.
101,581	Central States El. Corp.
2,000	Cerro de Pasco Copper Corp.
1,000	Chesapeake & Ohio Ry.
3,700	Chrysler Corp.
1,300	Colt's Patent Fire Arms Mfg. Co.
1,800	Commercial Credit Co.
2,300	Commercial Inv. Trust Corp.
4,100	Consolidated Oil Corp.
2,200	Continental Oil Co.
2,000	Crane Co.
1,000	General Am. Transp. Corp.
600	Holland Furnace Co.
Shares	*Common Stocks*—
1,000	Humble Oil & Ref. Co.
300	Inter. Business Machines Corp.
4,300	Inter. Nickel Co. of Can., Ltd.
800	Loew's Inc.
500	Louisville & Nashville RR.
2,000	Montgomery Ward & Co., Inc.
2,700	National Steel Corp.
1,100	Noranda Mines
395,452	North American Co.
2,000	Otis Elevator Co.
400	Owens-Illinois Glass Co.
500	J. C. Penney Co.
700	Peoples Gas Lt. & Coke Co.
2,400	Phillips Petroleum Co.
5,000	Socony-Vacuum Oil Co., Inc.
2,030	Standard Oil Co. (N. J.)
2,000	Superheater Co. (of Del.)
4,200	Texas Corp.
163,100	Tri-Continental Corp.
1,500	Union Carbide & Carbon Corp.
29,724	United Lt. & Pow. Co., cl. B
300	United States Gypsum Co.
600	Westinghouse El. & Mfg. Co.
1,000	F. W. Woolworth Co.

Board of Directors—Earle Bailie, Henry C. Breck, John W. Castles, Waddill Catchings, Otis A. Glazebrook Jr., Kenneth J. Hanau, David H. McAlpin, Carl W. Painter, Cyril J. C. Quinn, Francis F. Randolph, John R. Simpson, Arthur F. White, Robert V. White and Albert H. Wiggin.—V. 147, p. 2682.

Elgin Joliet & Eastern Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$1,234,940	$1,497,774	$1,707,794	$1,310,915
Net from railway	395,384	275,054	539,842	412,568
Net after rents	270,743	95,769	361,997	308,214
From Jan. 1—				
Gross from railway	9,214,643	19,283,810	15,286,578	11,504,022
Net from railway	1,502,420	6,256,230	4,572,139	3,198,784
Net after rents	467,280	3,884,531	3,082,171	2,225,745

—V. 147, p. 2865.

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Engineers Public Service Co.—*Integration Plan Filed*—

The company has filed a plan of integration with the Securities and Exchange Commission in compliance with the requirements of Section 11 of the Public Utility Holding Company Act. The plan, submitted by Donald C. Barnes, President of the company, projects integration through the sale of certain units and the purchase of others, it is understood.

Officials of the SEC admitted that the plan had been received but because of its confidential nature full details are not being made public.

Under the terms of the plan, it is understood, Engineers contemplates the setting up of two major integrated utility systems—one centering around its Virginia properties and one in the Southwest, or Gulf States area. Operating units in the Northwest—the Puget Sound Power & Light Co. and the Western Public Service Co.—will be offered for sale, it is said.

The exchange of utility properties with other utility systems is not contemplated, according to the terms of the plan. However, it is understood that the purchase of certain minor properties is proposed.

The company's utility properties in Key West, Fla., will be offered for sale, it is understood, and the acquisition of small units in the Community Power & Light Co. system is under consideration. Certain Community Power & Light Co. properties flank those operated by Engineers Public Service in Louisiana and the purchase of these units would serve to carry out the integration mandate of the Holding Company Act.—V. 147, p. 2865.

Erie RR.—*Earnings*—

[Including Chicago & Erie RR.]

October—	1938	1937	1936	1935
Gross from railway	$7,247,686	$7,610,333	$8,088,017	$7,501,932
Net from railway	2,232,866	2,321,670	2,888,403	2,719,652
Net after rents	1,314,833	1,594,303	1,985,583	2,039,217
From Jan. 1—				
Gross from railway	57,124,159	72,224,518	69,852,524	62,434,727
Net from railway	10,518,096	21,078,550	21,084,685	16,633,688
Net after rents	2,137,199	13,327,286	13,513,134	10,632,445

—V. 147, p. 3308.

(The) Fair—*Earnings*—

9 *Months Ended Oct.* 31—	1938	1937	1936
x Net loss	$206,275	$21,527 prof	$109,175

x After interest, depreciation and Federal taxes.

Net sales for 9 months ended Oct. 31, 1938, totaled $10,983,325, against $12,838,845 in like period of 1937.—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	$872,812
Operation	40,972	43,534	503,906	467,040
Maintenance	5,737	4,712	51,646	74,082
Taxes	14,072	12,237	157,003	151,895
Net oper. revenues	$12,470	$13,048	$167,628	$179,803
Non-oper. income (net)	------	3	103	117
Balance	$12,470	$13,051	$167,731	$179,921
Retire. reserve accruals	5,000	5,000	60,000	60,000
Gross income	$7,470	$8,051	$107,731	$119,921
Interest charges	893	1,014	12,425	12,133
Net income	$6,577	$7,037	$95,306	$107,688
Dividends declared	------	------	95,962	105,890

—V. 147, p. 3308.

Federal Bake Shops, Inc.—*To Pay 50-cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 9. Similar payment was made on Dec. 31, 1937.—V. 147, p. 1776.

Federal Light & Traction Co.—*Promissory Notes*—

Company has filed with the Securities and Exchange Commission a declaration (File 43-163) under the Holding Company Act covering $1,500,000 of 2%-3% collateral promissory notes due Dec. 20, 1939 to Dec. 20, 1941 to be issued to Irving Trust Co. evidencing a bank loan in that amount. The proceeds of the loan are to be used to discharge the company's 3½% collateral promissory note due Feb. 1, 1939 to the Chase National Bank, New York, in the amount of $1,500,000. Public hearing on the declaration has been set for Dec. 14.—V. 147, p. 1638.

Federal Machine & Welder Co.—*Registers with SEC*—

See list given on first page of this department.

Fiscal Fund, Inc.—*Dividend*—

Holders of Deposited Bank Shares, Series B-1, are being notified that a cash distribution is payable Jan. 3, 1939, to coupon holders at the rate of 5½ cents per share.—V. 147, p. 3159.

Florida East Coast Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$531,017	$574,071	$530,296	$410,183
Net from railway	35,306	18,707	48,403	def46,389
Net after rents	def70,247	def90,292	def14,379	def143,788
From Jan. 1—				
Gross from railway	8,006,651	7,703,860	6,988,598	6,373,901
Net from railway	2,212,216	1,826,118	1,646,332	823,619
Net after rents	839,645	598,762	517,197	def277,157

—V. 147, p. 2684.

Fort Worth & Denver City Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$553,893	$574,487	$570,212	593,079
Net from railway	192,045	169,811	222,264	250,191
Net after rents	113,785	83,420	148,585	183,974
From Jan. 1—				
Gross from railway	5,487,353	6,134,728	4,856,752	4,374,432
Net from railway	1,626,003	2,301,568	1,494,869	1,083,517
Net after rents	774,579	1,573,192	827,083	496,496

—V. 147, p. 2684.

Gemmer Manufacturing Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the $3 cumulative class A preferred stock, payable Dec. 2 to holders of record Nov. 23. This will be the first distribution to be made since Jan. 3, 1938 when a regular quarterly dividend of 75 cents per share was paid.—V. 147, p. 1192.

General American Oil Co. of Texas (Del.)—*Earnings*—

[Including Gladewater gasoline plant operations for the entire period—such operations were carried on by a wholly-owned subsidiary, General American Gasolene Co., from Apr. 1, 1937 to Mar. 31, 1938]

Years End. June 30—	1937	1938
Total net sales and operating revenue	$1,405,626	$2,029,147
Total cost of sales and expenses	423,081	585,846
Gross income from operations	$982,545	$1,443,300
Other income	77,652	70,969
Total income	$1,060,197	$1,514,270
Interest and discount	198,851	246,552
Dry holes drilled and leaseholds surrendered	16,493	6,806
Provision for loss on crude oil in storage	------	43,912
Loss on sale of investments and other charges	3,805	27,644
Provision for depreciation and depletion	471,821	613,728
Net income before profit or loss from operations	$369,226	$575,628
Net profit from Overton gasoline plant, after prov. for depreciation $44,927 (plant sold Feb. 5, 1937)	60,571	------
Net profit from operations of refining plants	48,583	loss69,803
Net income before Federal income taxes	$478,380	$505,825
Provision for Federal income taxes	10,300	69
Net income	$468,080	$505,756

Balance Sheet June 30, 1938

Assets—		*Liabilities*—	
Prop., plant & equipment	$5,893,808	Long term debt	$1,836,712
Investments	202,257	Notes payable, maturing within one year	1,172,727
Cash on hand and in banks	77,366	Due to Bell Gen. Pipe Line Co. (50% owned) on acceptance discounted	30,000
Notes and accounts receivable	x443,088	Accounts payable	96,240
Inventories	141,181	Accrued liabilities	67,717
Accts. receivable, collectible solely out of future oil production, less discount thereon, $26,993	403,667	Reserve for contingencies	71,320
Notes & accts., not current	323,204	Pref. stock 6% cum. convert'le (par $10)	1,716,300
Deferred charges	33,826	Common stock (par $5)	2,675,228
Goodwill at cost ($17,200) and unamort. cost of casinghead gas contracts ($13,114)	30,314	Capital surplus	433,668
		Earn. surp. (incl. co.'s propor. (50%) of undistributed net inc. of Bell Gen. Pipe Line Co. since acquis, $13,974)	335,975
		Capital stock reacquired: Pref. stk., 16,683 shs. at cost	*Dr*120,456
		Com. stk., 133,714 2-8 shs. (incl. scrip certifcates for 5 2-8 fractional shs.), cost	*Dr*766,718
Total	$7,548,711	Total	$7,548,711

x After reserve for doubtful debts of $7,231.—V. 145. p. 3014.

General American Transportation Corp.—*Dividend*—

The directors have declared a dividend of $1.12½ per share on the common stock, par $5, payable Dec. 28 to holders of record Dec. 8. A like amount was paid on July 1, last, and compares with $2 paid on Dec. 20, 1937; $1.50 paid on July 1, 1937; an extra of 25 cents and a regular dividend of $1 paid on Dec. 21, 1936; a semi-annual dividend of 87½ cents paid on Jan. 1 and on July 1, of 1936 and 1935, and semi-annual dividends of 50 cents per share previously distributed.—V. 147, p. 3159.

General Elecric Co.—*Photolamp Prices Reduced*—

Reductions in list prices of four photolamps, ranging from 12% to 20% and effective Dec. 1, were announced by the incandescent lamp department of this company.

List prices of three Mazda Photoflood lamps will be reduced 20%, new prices being No. 1, 20 cents, No. 2, 40 cents, and No. 4, $1.60, comparing with former prices of 25 cents, 50 cents and $2, respectively.

Price of Mazda Photoflash lamp No. 20 is reduced 12% to new list price of 22 cents from former 25 cents.

Company is introducing new flash bulb called G-E Mazda Photoflash Lamp, No. 21, which is smaller in size, but more effective in light output than present No. 20 photoflash lamp.

Although the new lamp, listed at 20 cents, is about the size of a standard 60-watt Mazda lamp, it emits a flash rated at 50,000 to 50,000 lumen seconds as contrasted to the 45,000 lumen-second flash of present No. 20 photoflash lamp.—V. 147, p. 2866.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross oper. revenues	$468,418	$447,309	$5,595,619	$5,368,031
Operating expenses	194,983	190,262	2,348,968	2,253,576
Maintenance	16,030	17,883	209,784	250,167
Depreciation	45,720	44,314	543,812	531,439
General taxes	48,962	43,113	557,117	485,501
Fed. normal inc. taxes	11,355	7,460	108,603	91,180
Federal surtax on undistributed profits	------	------	4,080	23,405
Net operating income	$151,368	$144,277	$1,823,255	$1,732,762
Non-operating income	*Dr*749	*Dr*591	11,179	36,591
Gross income	$150,619	$143,686	$1,834,433	$1,769,353
Charges of subsidiaries	29,731	31,064	368,693	373,894
Interest on 1st mtge. and coll. trust 6½% bonds	71,353	71,353	856,238	856,238
Int. on unfunded debt	1,041	------	4,109	------
Net income	$48,494	$41,269	$605,393	$539,221
Divs., $5 pref. stock	3,242	3,242	38,910	38,910
Balance available for com. stk. & surplus	$45,252	$38,026	$566,483	$500,311

Note—No provision has been made in the above statement for Federal undistributed profits taxes other than reflecting the accruals for the calendar years 1937 and 1936 in the figures for the 12 months ended Oct. 31, 1938 and 1937, respectively.

Dividend—

Company has filed with the Securities and Exchange Commission a declaration (File 43-164) covering the issuance of a maximum of 15,212 shares of common stock as a dividend on its outstanding shares of common stock. The application states, among other things, that the company's earnings for 1938 should considerably exceed those for 1937, but because of construction expenditures required to be made by the company and its subsidiaries, it cannot distribute a cash dividend of more than $80,000 on its common stock for the year 1938. Such a distribution, it is stated, would approximate 50c. a share on the outstanding common stock.

Community Power & Light Co. and certain other stockholders representing approximately 65% of the outstanding common stock have indicated their willingness to accept additional shares of common stock in lieu of cash if the company should declare a dividend payable either in cash or in common stock at the election of stockholders, it is stated. The company states that it believes it would be possible without unduly affecting its financial condition to declare a dividend of $1.50 on its common stock payable at the option of the holder either in cash or at the rate of 1-10th of a share of common stock with respect to each share outstanding.—V. 147, p. 2685.

General Telephone Corp.—*To Pay Extra Dividend*—

The directors on Nov. 29 declared an extra dividend of 20 cents per share in addition to the quarterly dividend of 25 cents per share on the common stock, par $20, both payable Dec. 15 to holders of record Dec. 6. An extra dividend of 25 cents was paid on Dec. 23, 1937, and one of 10 cents was paid on Sept. 23, 1937.—V. 147, p. 3015.

General Telephone Tri Corp.—*Initial Dividend*—

Directors have declared an initial dividend of $1 per share on the common shares payable Dec. 22 to holders of record Dec. 15.—V. 147, p. 1488.

Georgia & Florida RR.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—10 *Mos.*—	1937
Railway oper. revenue	$93,235	$95,709	$932,465	$1,122,224
Railway oper. expenses	86,591	95,333	871,813	981,445
Net rev. from ry. opers	$6,644	$375	$60,652	$140,779
Railway tax accruals	6,576	2,749	75,170	67,454
Railway oper. income	$69	x$2,374	x$14,518	$73,324
Equipment rents (net)	*Cr*2,518	*Cr*4,002	*Cr*3,060	*Dr*7,281
Joint facil. rents (net)	*Dr*1,956	*Dr*1,962	*Dr*19,322	*Dr*19,481
Net ry. oper. income	$630	x$334	x$30,780	$46,562
Non-operating income	1,433	1,458	14,884	13,371
Gross income	$2,063	$1,124	x$15,896	$59,934
Deductions from income	957	973	9,537	9,441
Surplus applic. to int.	$1,106	$151	x$25,433	$50,492

x Indicates loss or deficit.

	—*Week End. Nov.* 21—		—*Jan. 1 to Nov.* 21—	
	1938	1937	1938	1937
Operating revenues	$19,850	$20,425	$991,264	$1,185,049

—V. 147, p. 3309.

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Georgia RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$344,757	$296,461	$360,560	$318,391
Net from railway	96,937	8,232	93,000	73,284
Net from rents	84,678	def3,851	74,797	75,205
From Jan. 1—				
Gross from railway	2,911,982	3,136,014	3,059,039	2,695,484
Net from railway	485,388	512,288	559,886	456,566
Net after rents	438,298	527,251	560,068	489,089

—V. 147, p. 2866.

Georgia Southern & Florida Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$167,269	$187,098	$181,624	$168,505
Net from railway	7,413	15,507	18,316	15,232
Net after rents	def9,741	def4,491	2,455	3,431
From Jan. 1—				
Gross from railway	1,673,628	2,034,721	1,884,110	1,587,809
Net from railway	150,530	384,432	255,984	155,143
Net after rents	def42,632	179,372	47,549	21,406

—V. 147, p. 2686.

Glidden Co.—$5,000,000 *of Notes*—

In connection with the approval in July last by the preferred stockholders to issue $5,000,000 unsecured notes—$3,750,000 were sold privately to the Mutual Life Insurance Co. These notes are dated July 12, 1938 and are due as follows: $250,000, July 1, 1941; interest at 3%; $500,000, July 1, 1942; interest at 3¼%; $500,000 July 1, 1943, interest at 3½%; $500,000, July 1, 1944, interest at 3½%; $2,000,000, July 1, 1945, interest at 3¾%. The New York Trust Co. is the trustee.

In addition the company sold $1,250,000 of promissory notes to two banks maturing as follows: $500,000 due in 1 year at 1½% interest; $250,000 due in 1½ years at 2% interest; $250,000 due in 2 years at 2½% interest, and $250,000 due in 2½ years at 3% interest.—V. 147, p. 2533.

Giddings & Lewis Machine Tool Co.—*Balance Sheet Oct.* 31, 1938—

Assets—		*Liabilities*—	
Cash in banks and on hand	$83,799	Notes payable	$50,000
U. S. Government bonds	99,000	Accounts payable	32,395
Cash value life insurance	64,755	Accruals	25,490
Accounts receivable	102,053	Operating reserves	10,307
Inventories	490,280	Capital stock	200,000
Other assets	62,101	Surplus	1,275,086
Fixed assets (net)	613,548		
Prepaid & deferred charges	77,742		
Total	$1,593,278	Total	$1,593,278

—V. 147, p. 3309, 2090.

Goodyear Tire & Rubber Co.—*Bonds Called*—

All the outstanding f rst mortgage and collateral trust 5% bonds due May 1, 1957 have been called for redemption on Dec. 30 at 102 and accrued interest. Payment will be made at Dillon, Read & Co., 28 Nassau St., New York City.

Correction—New Ponds Run for 20 Years—

The issue of $40,000,000 1st mtge. collateral trust 3½% bonds, which it was announced Nov. 19, the company had placed privately with insurance companies, are for 20 years (and not 2 years) as reported in V. 147, p. 3309.

Grand Trunk Western RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$1,822,924	$2,130,678	$1,995,542	$2,037,692
Net from railway	341,201	422,187	434,387	492,351
Net after rents	150,352	199,831	113,301	327,428
From Jan. 1—				
Gross from railway	14,343,725	20,695,538	19,447,035	17,123,340
Net from railway	589,016	4,812,146	4,392,835	3,243,285
Net after rents	def1,303,699	2,328,622	2,069,817	1,834,308

—V. 147, p. 2686.

Graton & Knight Co. (& Subs.)—*Earnings*—

36 *Weeks Ended*—	*Sept.* 10, '38	*Sept.* 11, '37
Net sales	$2,177,216	$3,820,023
Net loss from operations, &c	126,866	pf.362,530
Interest charges	32,162	39,971
Amort. of bond discount & expense	5,022	5,410
Provision Federal income taxes	------	46,370
Net loss	$164,049	pf$270,779

Condensed Consolidated Balance Sheet

Assets—	*Sept.*10,'38	*Sept.*11,'37	*Liabilities*—	*Sept.*10,'38	*Sept.*11,'37
Cash in bank & on hand	$451,463	$129,577	Accts. pay., accr'd wages, int., commissions, &c	$125,254	$182,604
Accts. & notes rec	361,646	406,688	Prov. for Fed. & Dom. inc. taxes	15,954	70,747
Inventories	2,083,140	3,234,516	1st mtge. s. f. 4¾% bds., dated Dec. 1, 1936	841,000	1,188,000
Other assets (net)	164,059	186,219	y Prior pref. stock	204,180	205,010
x Land, buildings, mach., eqpt., &c	1,345,344	1,388,582	7% pref. stk. (par value $100)	1,768,470	1,937,160
Bond discount & expense in process of amort	60,466	73,764	z Common stock	1,037,875	1,037,875
			Capital surplus	408,811	318,014
			Earned surplus	64,574	479,936
Total	$4,466,118	$5,419,346	Total	$4,466,118	$5,419,346

x After reserve for depreciation of $1,685,048 in 1938 and $1,623,432 in 1937. y Represented by 20,418 (20,501 in 1937) no par shares (at $10 each). z Represented by 83,030 no par shares (at $12.50 each).—V. 147, p. 1778.

Gray Telephone Pay Station Co.—*New President*—

Directors have accepted resignation of H. Otto Vogt, who has served as President since the annual meeting in February, and have elected Walter E. Ditmars of New York to succeedhim. Mr. Ditmars, who represents the largest stockholding interest in the company, was elected to the board of directors during the summar.—V. 147, p. 2533.

Great Lakes Paper Co., Ltd.—*New President*—

Directors have elected Hon. Earl Rowe as President and director of the company, succeeding C. H. Carlisle, who recently resigned.—V. 147, p. 1488.

Great Northern Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$9,090,276	$9,881,581	$10,526,828	$11,090,055
Net from railway	3,935,470	4,193,542	5,276,615	6,003,131
Net after rents	3,003,140	3,028,246	4,203,372	5,184,393
From Jan. 1—				
Gross from railway	66,121,042	83,018,438	75,762,661	69,150,682
Net from railway	20,369,494	30,339,096	28,174,163	27,238,159
Net after rents	11,397,118	21,980,336	20,447,594	20,150,636

—V. 147, p. 2686.

Green Bay & Western RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$149,519	$132,071	$150,124	$135,835
Net from railway	39,964	30,257	33,976	37,614
Net after rents	24,657	10,218	14,741	22,463
From Jan. 1—				
Gross from railway	1,275,668	1,435,557	1,333,312	1,179,831
Net from railway	327,242	390,333	312,872	261,466
Net after rents	140,723	230,296	138,455	137,063

—V. 147, p. 2866.

Greene Cananea Copper Co.—*To Pay 75-cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 12 to holders of record Dec. 6. A like amount was paid on Nov. 14 and on June 13 last, and each three months previously.—V. 147, p. 3015.

Group No. One Oil Corp.—*To Pay $50 Dividend*—

The directors have declared a dividend of $50 per share on the capital stock, no par value payable Dec. 29 to holders of record Dec. 9. This compares with $100 paid on Sept. 30, and June 30 last; $50 paid on March 31 last; $100 paid on Jan. 3, 1938; divs. of $50 per sh. paid on Sept. 30, 1937, and in each of the four preceding quarters, and dividends of $100 per share previously distributed each three months. In addition, an extra dividend of $100 was paid on Sept. 29, 1934; an extra of $200 paid on Dec. 31, 1932, and an extra of $150 per share was paid on Sept. 30, 1932.—V. 147, p. 1927, 1339.

Gruen Watch Co.—*Registers Common Stock Issue*—

Benjamin S. Katz, President, announced Nov. 30 that the company has filed with the Securities and Exchange Commission a registration statement covering a public offering of 150,000 shares of common stock to be made by F. Eberstadt & Co., New York.

The proceeds of the financing are to be applied to retirement of 5,820 shares ($100 par) class A preferred stock, to retirement of such of the 161,384 shares of class B ($1 par) preferred stock as shall not be converted into common stock, to the payment of a mortgage in the amount of approximately $55,000 on the property of one of its subsidiaries, and the balance will be added to working capital.

Upon completion of the financing, the capitalization of company will consist of approximately 565,000 shares of common stock and $489,375 of non-callable 6% cumulative preferred stock, and all restrictions against the payment of dividends on the common stock will have been removed.

Consolidated earnings for the fiscal years ended March 31, 1937 and 1938 are reported as $684,397, and $721,748, respectively. For the seven months ended Oct. 31, 1938 the company reports consolidated earnings of $360,279.—V. 147, p. 3160.

Gulf Mobile & Northern RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$616,116	$677,553	$715,211	$635,273
Net from railway	212,703	226,246	331,254	251,197
Net after rents	124,553	105,879	190,915	160,375
From Jan. 1—				
Gross from railway	5,460,245	6,394,286	6,041,734	5,058,940
Net from railway	1,625,847	2,245,620	2,332,113	1,684,014
Net after rents	698,539	1,137,932	1,191,259	886,947

—V. 147, p. 2686.

Gulf Power Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$141,563	$135,809	$1,743,428	$1,645,017
Oper. exps. and taxes	95,195	93,418	x1,141,379	x1,055,702
Provision for deprec'n	11,292	11,943	136,802	151,615
Gross income	$35,076	$30,448	$465,246	$437,700
Int. & other fixed chgs	19,606	18,852	240,341	222,996
Net income	$15,471	$11,596	$224,905	$214,704
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	$9,886	$6,011	$157,891	$147,690

x Includes provision for Federal surtax on undistributed profits for 1936 and 1937.—V. 147, p. 2687.

Haverhill Gas Light Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$47,260	$49,840	$563,885	$563,207
Operation	28,291	30,150	363,917	361,966
Maintenance	3,097	2,341	29,145	28,608
Taxes	8,022	7,617	89,054	85,356
Net oper. revenues	$7,850	$9,732	$81,769	$87,276
Non-oper. income—net	------	3	71	78
Balance	$7,850	$9,735	$81,840	$87,355
Retirement res. accruals	2,917	2,917	35,000	35,000
Gross income	$4,933	$6,818	$46,840	$52,355
Interest charges	67	124	1,903	2,126
Net income	$4,866	$6,694	$44,937	$50,229
Dividends declared			39,312	54,054

—V. 147, p. 3309.

Hickock Oil Corp. (& Subs.)—*Earnings*—

Years End. June 30—	1938	1937	1936	1935
Net sales	$17,106,317	$19,841,921	$13,941,627	$10,752,583
Material cost of sales	14,842,740	13,879,106	10,813,668	7,941,097
Operating expenses		3,371,562	1,684,479	1,701,381
Operating profit	$2,163,577	$2,591,253	$1,443,480	$1,110,106
Other income	326,277	263,524	299,057	135,849
Total income	$2,489,854	$2,854,776	$1,742,537	$1,245,955
Other expenses	175,239	242,930	188,589	208,614
Fed. inc. tax & conting	y433,067	526,163	256,779	169,730
Balance	$1,881,548	$2,085,683	$1,297,168	$867,611
Minority interest in prof. of sub. cos	*Dr*115,964	*Dr*183,216	------	*Dr*139
Proportionate share of net profit of controlled companies	------	19,256	315,676	70,635
Combined earnings	$1,765,584	$1,921,722	$1,612,845	$938,107
Divs. on prior pref. stock	69,930	69,930	72,706	115,150
Divs. on 5% pref. stock	112,474	28,068	------	------
Divs. on common stock	z999,991	x1,549,950	199,999	105,332

x $549,997 paid on old class A common stock, $499,953 paid on new class A common stock and $500,000 paid on new class B common stock.

y Includes $98,686 surtax on undistributed profits and $15,897 overprovision for prior years. z $499,991 on class A common and $500,000 on class B common stock.

Note—The companies' equity in the undistributed net protis of unconsolidated subsidiaries aggregated $1,442 for the year.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	568,213	1,236,312	Notes payable	583,000	485,840
Notes and accounts receivable	1,982,681	1,571,059	Accounts payable	651,337	675,775
Inventories	858,626	818,584	State gas & corp. taxes payable	------	495,975
Due from control'd companies	------	125,259	Divs. payable	-------	50,904
Inv. in controlled companies	268,869	216,349	Unredeemed coups.	-------	25,071
Other assets	620,197	683,324	Amount payable to unconsol. sub	12,034	------
Land contracts & mtges. receiv'le	219,892	161,155	Federal taxes	468,336	707,645
x Bldgs., machin'y & equip., &c	9,224,856	8,857,012	Accr. taxes & int.	789,218	169,593
Goodwill, trade names, &c	717,611	695,162	Accrued payroll		30,269
Prepaid expenses, &c	236,764	188,060	Notes pay. to bank (non-current)	608,000	990,000
			Mtge. & land contr	475,820	605,665
			Res. for conting	258,094	208,966
			Conditional liabil's	------	140,738
			Int. of min. stkhds	558,110	530,289
			Prior pref. stock	999,000	999,000
			5% pref. stock	2,499,953	2,249,953
			Com. cl. A stock	500,000	500,000
			Com. cl. B stock	500,000	500,000
			Deferred income	13,593	------
			Earned surplus	5,541,813	4,947,194
			Paid-in surplus	239,401	239,401
Total	14,697,709	14,552,278	Total	14,697,709	14,552,278

x After depreciation, depletion and amortization of $3,680,552 in 1938 and $3,529,867 in 1937.—V. 145, p. 2549.

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Hedley Mascot Gold Mines, Ltd.—*Extra Dividend*—

The directors have declared a quarterly dividend of three cents per share and an extra dividend of one cent per share on company's capital stock, both payable Jan. 3 to holders of record Dec. 1. Like amounts were paid on Oct. 1, July 2, April 1 and Jan. 1 last, these latter being initial dividends. —V. 147, p. 3309.

Helena Rubinstein, Inc.—*To Pay Common Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 12. An initial dividend of $1 was paid on Dec. 15, 1937.—V. 145 p. 3657.

Hercules Powder Co., Inc.—*Year-end Dividend*—

Directors on Nov. 30 declared a year-end dividend of 60 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 9. This compares with 25 cents paid on Sept. 24 and on June 25 last; 40 cents paid on March 25 last, and a year-end dividend of 75 cents per share distributed on Dec. 21, 1937.

Gets Army Contract—

The War Department ordinance division has awarded a contract for $1,188,090 for smokeless powder to this company, Labor Department statistics revealed.—V. 147, p. 2687.

(Charles E.) Hires Co. (& Subs.)—*Earnings*—

Years End. Sept. 30—	1938	1937	1938	1937
Net sales	$4,598,165	$4,419,688	$2,567,410	$1,843,174
Cost of sales & aper. exp	e3,712,302	3,205,899	1,987,470	1,591,064
Depreciation		201,432	197,114	217,900
Net oper. profit	$885,863	$1,012,357	$382,826	$34,210
Other deductions (net)	34,472	22,071	12,646	2,093
Prov. for U. S. & Can. taxes (estimated)	f250,379	c273,591	81,677	a6,365
Net profit for period	$601,011	$716,695	$288,503	$25,752
Surplus at begin. of year	2,017,731	1,779,610	1,605,779	1,698,077
Miscellaneous credits	------	10,249	------	------
Total surplus	$2,618,742	$2,506,554	$1,894,283	$1,723,829
Class A dividends	136,113	d136,113	91,692	94,817
Cl. B & managem't stks. dividends	281,616	328,552	------	------
Employees' group annuity plan	20,679	20,637	20,467	20,386
Sundry adjustments	------	3,522	2,513	2,846
Surplus, Sept. 30	$2,180,333	$2,017,731	$1,779,610	$1,605,779
Earns. per sh. on combined shs. of class A, cl. B & managem't stk	b$4.32	b$5.15	b$2.07	Nil

a Including Cuban tax. b Excluding class A shares held in treasury. c Including Federal surtax on undistributed profits and Cuban tax. d Includes $22,685, dividend declared on class A stock, but unpaid. e Includes provision for depreciation and amortization of leasehold improvements of $246,464. f Includes $139,445 normal income taxes Federal, State and Canadian, $36,400 Federal surtax on undistributed profits, $39,140 Federal and State pay roll taxes and $35,354 capital stock, franchise and sales taxes.

Consolidated Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
x Perm't assets	$3,030,094	$2,891,725	y Capital stock	$3,490,963	$3,490,963
Cash	700,219	894,786	Accounts payable	203,274	131,668
Accounts rec. (less allowances)	373,409	387,618	Divs. payable	22,680	22,685
Mdse. inventory	620,834	443,969	Accrued salaries, commiss's, &c.	18,702	13,188
Cash val. of life ins.	233,676	217,159	Def'rd income on instalment sales	138,843	136,780
Marketable securs.	------	10,183	Res. for U. S., &c. taxes	175,885	262,442
Other assets	16,438	20,285	Depos. on bottles, coolers, &c.	61,158	60,971
Patents and copyrights	1	1	Surplus	2,180,334	2,017,731
Deferred charges	213,851	167,378	z Class A stock in treas. (at cost)	*1,103,324	*1,103,324
Total	$5,188,522	$5,033,105	Total	$5,188,522	$5,033,105

x After deducting allowance for depreciation of $1,870,389 in 1938 and $1,716,032 in 1937. y Represented by 90,000 shs. cl. A stock and 90,000 shs. of class B stock and 3,872 shs. of management stock. z Represented by 44,629 shs. class A. * Debit item.—V. 147, p. 1780.

Holland Furnace Co. (Del.)—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 17,595 shares (par $98) of $5 cumulative convertible preferred stock of the company, and $450,232 shares (par $10) of common stock on official notice of issuance to Holland Furnace Co. (Mich.), and distribution thereof.

The Exchange also authorized the listing of 36,790 shares of common stock upon official notice of issuance upon conversion of the convertible preferred stock, making the total amounts applied for 17,595 shares of $5 cumulative convertible preferred stock and, 487,022 shares of common stock.

The company was organized in Delaware Nov. 4, 1938 to succeed to the business and assets of Holland Furnace Co. (Mich.).

By resolutions of the board of directors adopted Nov. 4, 1938, the shares of stock were authorized to be issued on Jan. 3, 1939 in exchange for all of the business and assets of Holland Furnace Co. (Mich.), except so much of its assets as may be necessary to meet all of its outstanding accounts and obligations existing on Jan. 3, 1939. Such exchange was approved by the stockholders of the predecessor company at a special meeting held on Oct. 17, 1938.

The capital stock will be in all respects of the same general character as that of the Michigan corporation as it is now constituted, except that the capital stock of the company will have a par value equal to the stated value of the capital stock of the Michigan corporation. On the books of the company, capital stock both preferred and common, will appear in the same respective amounts as on the books of its predecessor company. Capital surplus and surplus, earned since March 31, 1935, as shown on the books of the Michigan corporation, will be combined in one account, capital surplus, on the books of the new company.

Consolidated Balance Sheet Sept. 30, 1938 (*Michigan Corporation*)

Assets—		*Liabilities*—	
Cash and demand deposits	$631,952	Accounts payable	$97,684
Deposits with life insur. cos.	498,278	Accrued salaries, commissions and wages	728,117
Accts. receivable (net)	8,082,473	Accrued taxes—Federal capital stock, State and local	152,344
Inventories	2,274,413	Accrued Federal and State taxes on income	192,793
Accts. with employees, &c. (net)	2,263	Accrued expenses (other)	135,054
Securities of Holland Hotel Co	359,275	Branch managers' deposits	9,271
Securities—other	18,018	Dividends payable	248,109
Cash in closed banks	68,176	Res. for furnace guaranty exp	110,609
Deferred charges	137,123	Reserve for Federal income tax on net deferred income	385,000
Land, buildings, machinery, &c., (net)	1,220,922	Deferred income from financing instalment sales	668,936
Patents	1	$5 cum. conv. pref. stock	1,802,710
		Common stock	4,502,320
		Capital surplus	800,224
		Earned surplus	3,459,720
Total	$13,292,897	Total	$13,292,897

Common Dividend Deferred—

Directors declared regular quarterly dividend of $1.25 a share on the $5 cumulative convertible preferred stock, payable Dec. 28 to holders of record Dec. 9, but decided to wait in declaring the usual common dividend, which in the past would have been declared in December and paid in January, until shortly after Jan. 3, 1939, when it is expected the dividend will be declared by the new Delaware corporation, Holland Furnace Co.

With this procedure, according to A. W. Tabaney, Secretary, a surtax credit will be received by the corporation because the dividend will be declared and paid in the same year. Holland Furnace Co., a Michigan corporation, will be wound up Dec. 31, 1938, and its assets and business taken over by the Delaware corporation.

This year Holland has paid a total of $2 a share on the common.—V. 147, p. 3309.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—10 *Mos.*—	1937
Gross rev. from transp.	$118,604	$107,995	$1,126,639	$973,736
Operating expenses	78,282	69,699	741,127	646,681
Net rev. from transp.	$40,322	$38,296	$385,512	$327,055
Rev. other than transp.	1,575	2,933	16,497	33,048
Net rev. from opers.	$41,897	$41,229	$402,009	$360,103
Taxes assign. to ry. oper.	11,175	8,481	108,695	83,772
Interest	1,458	------	15,986	16
Depreciation	17,861	13,572	174,164	128,333
Profit and loss	*Cr*425	------	*Cr*455	109
Replacements	702	937	6,759	8,700
Net revenue	$11,125	$18,239	$96,859	$139,391

—V. 147, p. 2867.

Hoover Ball & Bearing Co.—*Bonds Called*—

Directors have voted to call outstanding 6% first mortgage bonds on Jan. 9. Remaining bonds total $100,000 as $54,000 have been retired from Jan. 1 to date. Call price is 102.

Retirement of the bonds will not require additional financing by the company as cash balance is sufficient, due to a substantial reduction of inventories this year. It is understood that arrangements have been made for bank loans at a low interest rate if additional working capital is needed. —V. 147, p. 2246.

Horn & Hardart Co. (N. Y.)—*Year-end Dividend*—

Directors on Nov. 30 declared a year-end dividend of 60 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 2. This compares with 50 cents paid on Nov. 1 last; 30 cents paid on Aug. 1, May 2, and on Feb. 1, 1938, and four dividends of 50 cents per share each distributed during 1937.—V. 147, p. 2090.

Hupp Motor Car Corp.—*Gets RFC Loan*—

The Reconstruction Finance Corporation has officially advised S. L. Davis, President of the corporation that a loan of $900,000, the full amount requested, has been formally approved. The money will be made available immediately.

This loan makes possible the completion of other financing plans which, with the money to be secured from the sale of certain excess plants and machinery, will provide Hupp with over $2,000,000 of additional working capital—all that is required to immediately expand production facilities to take care of the nationwide demand for the Hupp Skylark. This 115 in. wheelbase Six, which made such a hit at the Automobile Shows, has been responsible for an unprecedented demand for the Hupp franchise on the part of automobile dealers.

Mr. Davis said production on the Big Six and the Hupp Eight, which started early in November, would be continually increased to take care of the large bank of orders received since the announcement of the new low prices. Production on the Hupp Skylark, which delivers in Detroit for $895, will be vigorously pushed until the factory is running at capacity, it is stated.

Earnings for Stated Periods (*Incl. Subs.*)

Period End. Sept. 30—	1938—3 *Mos.*—	1937	1938—9 *Mos.*—	1937
Net sales	$138,553	$253,367	$727,623	$372,256
Costs and expenses	331,045	748,709	1,386,812	1,201,620
Depreciation	28,797	34,037	90,303	112,676
Operating loss	$221,289	$529,379	$749,492	$942,040
Other income	*Dr*9,784	72,415	22,519	139,611
Loss	$231,073	$456,964	$726,973	$802,429
Interest	7,810	------	22,115	------
Idle plt. expenses	1,961	2,213	5,862	6,714
Sundry charges	197	------	2,989	------
Net loss	$241,041	$459,177	$757,939	$809,143

Current assets as of Sept. 30, 1938, including $74,162 cash, amounted to $1,057,437, and current liabilities were $812,996. This compares with cash of $884,383, current assets of $2,261,320, and current liabilities of $861,297 on Sept. 30, 1937. Inventories were $810,908, against $1,288,135. Total assets as of Sept. 30, 1938, were $5,174,167, compared with $7,071,631 on Sept. 30, 1937, and capital stock and surplus was $2,712,886, against capital stock and surplus of $6,210,334.—V. 147, p. 2534.

Idaho Power Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$498,395	$489,163	$5,793,307	$5,196,741
Oper. exps., incl. taxes	221,665	234,556	2,809,259	2,657,836
Prop. retire. res. approps	37,500	44,500	410,000	474,500
Net oper. revenues	$239,230	$210,107	$2,574,048	$2,064,405
Other income (net)	*Dr*453	151	3,065	*Dr*59
Gross income	$238,777	$210,258	$2,577,113	$2,064,346
Int. on mtge. bonds	56,250	60,550	693,361	656,383
Other int. & deducts.	11,187	10,857	111,966	98,925
Int. chgd. to construct'n	------	*Cr*1,430	*Cr*1,301	*Cr*44,548
Net income	$171,340	$140,281	$1,773,087	$1,353,586
Dividends applicable to preferred stocks for the period, whether paid or unpaid			414,342	414,342
Balance			$1,358,745	$939,244

—V. 147, p. 2534.

Illinois Bell Telephone Co.—*To Pay $2 Dividend*—

The directors have declared a dividend of $2 per share on the capita stock, par $100, payable Dec. 15 to holders of record Dec. 3. Like amount was distributed in each preceding quarter with the exception of Dec. 15, 1937 when a dividend of $2.75 per share was paid.—V. 147, p. 3017.

Imperial Pictures, Inc.—*Stock Offered*—Smith, Frizzelle & Co., Inc., of New York on Dec. 1 offered 424,000 shares ($1 par) common stock. The stock is being offered by means of a prospectus as a speculation at an initial offering price of $1.50 per share.

Proceeds from this financing will be used by the company for the production and purchase of 45 new pictures during the current season, for payment of an obligation assumed on purchase of motion pictures and scripts, and for general corporate purposes and reserves.

Company was incorp. in Delaware in April, 1937, to produce and distribute motion pictures in the United States and in foreign countries. Its principal offices are located in New York City.

The company has an authorized capitalization of 1,000,000 shares ($1 par) common stock, of which 463,714 shares will be outstanding upon completion of this financing. There is no funded debt and no bonds have been issued.—V. 146, p. 600.

Indiana Hydro-Electric Power Co.—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 15 to holders of record Nov. 30. A similar payment was made on Sept. 15, June 15 and March 15, last; and on Dec. 15, Sept. 15, June 15 and March 15, 1937; a dividend of $4.37½ per share was paid on Dec. 15, 1936, and dividends of 87½ cents per share were paid each quarter from June 15, 1933, to and incl. Sept. 15, 1936. Prior to June 15, 1933, the company paid regular quarterly dividends of $1.75 per share.—V. 147, p. 2688.

Inland Steel Co.—*Bonds Called*—

A total of $100,000 first mortgage 3% bonds, series E, due Jan. 15, 1952 have been called for redemption on Jan. 15 at 102 and accrued interest. Payment will be made at the Guaranty Trust Co. of New York and at the First National Bank of Chicago.—V. 147, p. 3017.

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Interborough Rapid Transit Co.—*Wage Agreement Extended—*

Taking the view that unification of all rapid transit facilities in New York City is "only a question of months, not years," Thomas E. Murray Jr., receiver for this company announced on Nov. 28 agreement to an extension for 90 days beyond its Dec. 31 expiration date of the existing wage contract with the company's operating employees. Before expiration of the extended time limit unification will be well on the road to completion, if it is not already an accomplished fact, the receiver predicted.

The view that the apparent imminence of unification makes desirable a retention of the status quo in wage rates on the Interborough was expressed originally by Mr. Murray a week ago in a letter to John L. Lewis, Chairman of the C. I. O., it was revealed at the close of the conference with representatives of the Transport Workers Union.—V. 147, p. 3311.

Inter-City Baking Co., Ltd.—*Irregular Dividend—*

Directors have declared a dividend of $1.75 per share on the common stock, payable Dec. 10 to holders of record Dec. 1. This compares with a dividend of $1.25 paid on July 31, last and one of $1 per share distributed on Dec. 10, 1937.—V. 145, p. 2550.

International Great Northern RR.—*Earnings—*

October—	1938	1937	1936	1935
Gross from railway	$1,051,664	$1,187,493	$1,182,385	$1,119,458
Net from railway	165,147	190,509	266,803	287,212
Net after rents	14,955	19,645	110,557	174,197
From Jan. 1—				
Gross from railway	9,988,700	11,062,716	10,037,366	9,665,626
Net from railway	1,127,929	1,877,207	1,604,216	1,746,616
Net after rents	def396,858	378,576	126,861	536,358

—V. 147, p. 2688.

International Radio Corp.—*Listing—*

The New York Curb Exchange has authorized the listing of 197,400 additional shares of common stock, par $1.—V. 147, p. 3161.

International Rys. of Central America—*Earnings—*

Period End. Oct. 31—	1938—*Month*—x1937		1938—10 *Mos.*—x1937	
Railway oper. revenues	$390,826	$439,920	$4,580,780	$4,780,933
Net rev. from ry. oper.	112,284	164,389	1,851,388	2,120,583
Inc. avail. for fixed chgs.	90,299	135,914	1,707,652	1,985,062
Net income	def535	42,307	782,273	1,016,019

x Adjusted for the purpose of comparison with figures for 1938.—V. 147, p. 2868.

International Salt Co.—*Bonds Called—*

A total of $61,000 first and consol. mortgage collateral trust 50 year 5% gold bonds due Oct. 1, 1951 has been called for redemption on June 1, 1939 at 105 and accrued interest. Payment will be made at the Chemical Bank & Trust Co., N. Y. City.—V. 147, p. 3311.

Iron Fireman Mfg. Co.—*Voting Trust Extended—*

The New York Curb Exchange has issued the following notice: "Members' attention is directed to the fact that effective Dec. 1, 1938, the voting trust agreement pursuant to which the voting trust certificates representing shares of common stock without par value of Iron Fireman Manufacturing Co. have been issued, will be extended to Dec. 1, 1948. Accordingly, the voting trust certificates for the common stock without par under the present voting trust agreement expiring on Dec. 1, 1938, will be stricken from unlisted trading privileges at the opening of business on Dec. 1, 1938, at which time the voting trust certificates for the stock under the voting trust agreement as extended until Dec. 1, 1938, will be admitted to unlisted trading privileges in substitution for the present voting trust certificates."—V. 146, p. 1556.

Jantzen Knitting Mills (Ore.) (& Subs.)—*Earnings—*

Years End. Aug. 31—	1938	1937	1936	1935
Sales	$2,823,898	$3,523,300	$3,062,809	$2,563,432
Cost of sales	1,476,264	1,792,936	1,373,187	1,231,946
Operating expenses	1,306,506	1,370,026	1,220,488	1,111,146
Net profit from oper.	$41,128	$360,337	$469,134	$220,340
Other income	93,358	63,681	47,369	40,649
Total income	$134,486	$424,018	$516,504	$260,989
Interest	12,513	9,022	7,595	8,825
Loans on foreign exch.	------	------	------	3,733
Res. to red. certain pur. commitments to mkt.	34,738	------	------	------
Depreciation	68,466	58,304	52,739	48,089
Federal income tax	8,920	52,402	87,010	43,251
Loss on foreign exchange	613	3,145	------	------
Net profit	$9,234	$301,145	$369,158	$157,089
Preferred dividends	37,500	37,500	63,780	65,679
Common dividends	150,000	200,000	79,736	79,736
Bal. carried to surplus	def$178,266	$63,645	$225,642	$11,674
Surplus at first of year	1,068,839	924,677	718,527	711,103
Res. restored to surplus	------	*Cr*18,120	*Cr*19,712	------
Reduct. in deprec. res.	------	*Cr*55,189	------	------
Excess prov. for Fed. taxes (net)	*Dr*1,966	*Cr*7,207	------	------
Profit from sale of treasury stock	------	------	*Cr*6,600	------
Premium on pref. stock retired	------	------	45,805	------
Additional prior year tax	------	------	------	*Dr*4,250
Total surplus	$888,607	$1,068,838	$924,677	$718,528
Shares common stock	200,000	200,000	200,000	200,000
Earnings per share	Nil	$1.32	$1.53	$0.46

Consolidated Balance Sheet Aug. 31

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash	$215,235	$544,025	Trade accts. payable	$22,660	$50,380
Cust's receivables	153,525	184,096	Res. to red. certain purch. commitments to market	34,738	------
Inventories	630,152	681,341	Miscell. accruals	26,864	79,450
Cash surr. val. of life insurance	161,427	140,876	Other obligations	23,858	34,407
Misc. receivables	35,507	29,965	5% cum. pref. stk.	750,000	750,000
Inv. stk. affil. cos.	102,062	68,543	c Common stock	750,000	750,000
Miscell. invest'ts.	300	500	Earned surplus	819,762	999,994
Hayden Isl. Amusement Co. stock & secur. advs.	140,000	145,000	Capital surplus	68,845	68,845
Plant & equipm't.	1,016,222	903,044			
Deferred charges	42,296	35,684			
Pat'ts & tr.-marks	1	1			
Total	$2,496,727	$2,733,076	Total	$2,496,727	$2,733,076

b $100 par, authorized and outstanding 7,500 shares. c Represented by 200,000 no par shares.—V. 147, p. 423.

(W. B.) Jarvis Co.—*Dividends Resumed—*

Directors have declared a dividend of $1 per share on the common stock payable Dec. 15 to holders of record Dec. 1. This will be the first distribution to be made since March 1, 1938 when a regular quarterly dividend of 50 cents per share was paid.—V. 147, p. 576.

Joslyn Mfg. & Supply Co.—*75-cent Dividend—*

Directors have declared a dividend of 75 cents per share on the common stock payable Dec. 15 to holders of record Dec. 5. This compares with 50 cents paid on Sept. 15, last, and a regular quarterly dividend of 75 cents per share paid on March 15, last.—V. 147, p. 2868.

(Mead) Johnson & Co.—*Extra Dividend—*

The directors have declared an extra dividend of $1.75 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Dec. 28 to holders of record Dec. 13. Extra dividends of 75 cents were paid on Oct. 1, July 1 and April 1, last; an extra of $1.75 was paid on Dec. 28, 1937; extra dividends of 75 cents were paid on Oct. 1, July 1 and April 1, 1937, an extra of $1 was paid on Dec. 26, 1936; 50 cents per share on Oct. 1, July 1 and April 1, 1936; one of 75 cents on Jan. 2, 1936, and in each of the seven preceding quarters the company distributed extra dividends of 25 cents per share. —V. 147, p. 1639.

Kansas City Gas Co.—*Bonds Called—*

City Bank Farmers Trust Co., as successor trustee, is notifying holders of 1st mtge. gold bonds, 5% series due 1946, that $17,000 principal amount of these bonds have been selected by lot for redemption, out of the unapplied balance of sinking fund moneys, on Feb. 1, 1939, at 102% of their principal amount. Holders of the drawn bonds are called upon to surrender their bonds for redemption at the redemption price on Feb. 1, 1939, from and after which date interest on such bonds will cease.—V. 146, p. 3670.

Kansas Gas & Electric Co.—*Earnings—*

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$520,384	$526,743	$6,237,643	$6,145,143
Oper. exps., incl. taxes	274,587	278,703	3,337,358	3,276,675
Amort. of limited-term investments	563	------	4,663	93
Prop. retire. res. approp.	55,000	50,000	650,000	600,000
Net oper. revenues	$190,234	$198,040	$2,245,622	$2,268,375
Other income (net)	298	1,859	9,516	17,781
Gross income	$190,532	$199,899	$2,255,138	$2,286,156
Int. on mtge. bonds	60,000	60,000	720,000	720,000
Int. on deb. bonds	15,000	15,000	180,000	180,000
Other int. & deductions	9,228	8,899	106,780	106,170
Int. chgd. to construct'n	*Cr*767	*Cr*45	*Cr*41,449	*Cr*2,022
Net income	$107,071	$116,045	$1,289,807	$1,282,008
Dividends applicable to preferred stocks for the period, whether paid or unpaid			520,784	520,784
Balance			$769,023	$761,224

—V. 147, p. 2868.

Kansas Oklahoma & Gulf Ry.—*Earnings—*

October—	1938	1937	1936	1935
Gross from railway	$228,092	$249,747	$213,711	$195,192
Net from railway	120,487	146,145	107,030	94,881
Net after rents	74,036	102,631	64,235	61,949
From Jan. 1—				
Gross from railway	1,919,235	2,023,061	2,053,081	1,623,865
Net from railway	927,173	1,087,692	1,068,534	696,910
Net after rents	565,866	708,344	654,356	405,720

—V. 147, p. 2689.

Kansas Power Co.—*Bonds Called—*

A total of $25,000 first mortgage 20 year 5% gold bonds, series A, due March 1, 1947 have been called for redemption on Jan. 1 at 101 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill.—V. 147, p. 3311.

Kaufmann Department Stores, Inc.—*To Vote on Merger*

Stockholders at a special meeting on Dec. 12 will consider and take action upon a proposed merger of Investment Land Co., Luke Swank, Inc. and Sampeck Clothes, Inc. (subsidiary corporations) and Kaufmann Department Stores Securities Corp. (the parent corporation) into Kaufmann Department Stores, Inc.—V. 146, p. 3505.

Ken-Rad Tube & Lamp Co.—*Dividends—*

Directors have declared a dividend of 37½ cents per share on its class A common stock, no par value, payable Dec. 20 to holders of record Dec. 10. This will be the first dividend paid since Dec. 15, 1937 when like amount was distributed.—V. 146, p. 3957.

Kentucky Power & Light Co.—*Earnings—*

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$172,652	$166,452	$674,261	$647,265
Oper. exps. and taxes	118,220	115,505	508,013	505,145
Net operating income	$54,431	$50,947	$166,248	$142,120
Other income (net)	*Dr*2,217	25	1,048	*Dr*647
Gross income	$52,215	$50,972	$167,296	$141,473
Interest and other deduc.	37,007	37,949	149,496	148,365
Net income	$15,207	$13,022	$17,800	def$6,892

—V. 147, p. 1344.

(I. B.) Kleinert Rubber Co.—*25-cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 15. Previously regular quarterly dividends of 10 cents per share were distributed. In addition, a special dividend of 5 cents per share was paid on Sept. 30, last.—V. 147, p. 1639.

Koppers United Co.—*New Trustees—*

R. H. McClintic, Pittsburgh, Pa., and John N. Marshall, Bethlehem, Pa., were on Nov. 23 elected to the board of trustees and executive committee of Koppers United Co. which has substantial investments in Koppers Co., and in Eastern Gas & Fuel Associates.

Mr. McClintic is assistant to the President of Koppers Co. and is in charge of advertising and sales promotion.—V. 144, p. 616.

Laclede Steel Co.—*Larger Dividend—*

Directors have declared a dividend of 65 cents per share on the common stock, par $20, payable Dec. 12 to holders of record Dec. 1. This compares with dividends of 15 cents paid in each of the three preceding quarters; $1.25 paid on Dec. 27, 1937; dividends of 25 cents paid on Sept. 30, June 30 and March 30, 1937; 45 cents paid on Dec. 26, 1936, and dividends of 15 cents per share paid each three months previously.—V. 147, p. 117.

Lake Superior & Ishpeming RR.—*Earnings—*

October—	1938	1937	1936	1935
Gross from railway	$191,292	$349,619	$417,775	$425,216
Net from railway	111,040	229,489	294,719	306,628
Net after rents	91,806	175,304	232,853	250,404
From Jan. 1—				
Gross from railway	971,607	3,129,686	2,767,565	2,039,429
Net from railway	143,085	1,989,487	1,649,201	1,127,539
Net after rents	def82,210	1,492,015	1,216,043	836,730

—V. 147, p. 2869.

Laura Secord Candy Shops, Ltd.—*Earnings—*

Years End. Sept. 30—	1938	1937	1936	1935
Net operating profit	$289,549	$289,949	$272,113	$258,488
Executive salaries	52,820	51,950	52,130	50,291
Legal expenses	1,448	1,629	166	306
Provision for deprec.	17,564	38,140	24,480	28,333
Net earnings	$217,717	$198,230	$195,336	$179,557
Income from investm'ts.	62,638	59,383	60,327	64,083
Profit on sale of invest.	------	2,055	21,833	38,357
Int. rec. on mortgage	130	260	195	------
Recovery on mtge. prve. written off	------	------	527	------
Profit on disposal of equipment	1,431	2,357	962	1,060
Total income	$281,916	$262,286	$279,181	$283,057
Transfer to investment reserve	------	------	------	12,474
Provision for inc. taxes	49,000	48,724	49,000	43,724
Net profit	$232,916	$213,562	$230,181	$226,860
Common dividends	172,500	172,500	172,500	172,500
Earns. per sh. on 57,500 shares of com. stock, no par	$4.05	$3.71	$4.00	$3.95

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Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
x Fixed assets	$290,310	$258,053	y Common stock	$904,464	$904,464
Goodwill	1	1	Payables	------	4,384
Cash	119,156	154,964	Accrued charges	2,000	------
Bonds	1,785,046	1,622,911	Tax reserves	56,203	51,000
Mary Louise Candies, Ltd. (subs.)	5,000	5,000	Mary Louise Candies, Ltd. (curr. account)	5,000	3,805
Mtge. receivable	------	4,000	Surplus	1,390,644	1,243,697
Inventories	138,200	147,936			
Prepd. & def. chgs.	20,598	14,484			
Total	$2,358,311	$2,207,350	Total	$2,358,311	$2,207,350

x After deducting depreciation of $555,893 in 1938 and $541,897 in 1937. y Represented by 57,500 no par shares.—V. 147, p. 3162.

(F. & R.) Lazarus & Co., Columbus, Ohio—*Arranges for Private Sale of* $3,250,000 *Debentures*—The company (subsidiary of Federated Department Stores, Inc.) has arranged for the sale to the Equitable Life Assurance Society of the United States of $3,250,000 25-year debentures.

The loan is to bear interest at the rate of 4% per annum for the first 10 years and at the rate of 4¼% per annum for the next 15 years. The amount of this loan is to be paid in monthly instalments as follows: First 23 months, interest only; 24th month, $14,610, to include interest and a payment on principal; 25th month and each month thereafter, $17,500, to include interest and principal. At the end of the 25th year from the date of note, the entire unpaid balance of principal and interest, if any, shall be due and payable. Each instalment shall include interest on the unpaid balance of principal for preceding month and the balance shall be applied on account of the principal of the loan, with the privilege to company of prepaying additional amounts on account of principal on any interest date not to exceed 5% of the original principal amount of the loan in any one year, without charge, and additional amounts in excess of 5% of the original principal amount with a charge of 5% if paid during first five years, 2½% during second five years, and decreasing ½% per annum each year thereafter, to and at par in the 15th year and thereafter.

The proceeds of the loan will be used insofar as is necessary to acquire the fee simple and leasehold title to the property leased under indenture of lease between Huntington National Bank of Columbus, trustee, and company, dated June 1, 1928, and to retire land trust certificates issued pursuant to agreement and declaration of trust between Huntington National Bank, as trustee, and the holders of land trust certificates of equitable ownership in the Lazarus store building site, located in Columbus, O., also dated June 1, 1928, and the balance of the proceeds of the loan will be used for the acquisition of real estate and the erection or improvement of buildings on land owned in fee simple or held as lessee under 99 year lease with privilege of renewal, or under a shorter term lease with privilege of purchase, or for working capital.

Contemporaneously with this payment, company shall execute a first mortgage to The Equitable Life Assurance Society to secure its loan, insofar as the mortgaged land may do so, on the two square blocks of real estate extending from High to Front Streets between Town and Chapel Sts., in Columbus, O., each lot being sized 187.5 feet by 187.5 feet, including two parcels held under 99 year lease.

Simon Lazarus, President, states:

"As we are paying rental on our present and trust certificate issue on the basis of 5% of the purchase price, which, after deducting certificates in the depreciation fund or owned by us, is presently slightly less than $3,000,000, you will see that by substituting this mortgage for the land trust certificates we will be saving each year for the first 10 years 1% on the then equivalent of the unpaid balance of this purchase price, and in each of the last 15 years of the mortgage ¾ of 1%. The premium that will have to be paid to call the land trust certificates is 2%."—V. 147, p. 117.

Lehigh Coal & Navigation Co.—*To Pay* 10-*cent Dividend*

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 3. This will be the first dividend paid since Nov. 30, 1937, when a regular semi-annual dividend of 15 cents per share was distributed.—V. 147, p. 3312.

Lehigh & Hudson River Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$147,219	$154,562	$147,606	$141,807
Net from railway	49,953	63,010	62,946	52,882
Net after rents	21,563	30,188	34,240	25,575
From Jan. 1—				
Gross from railway	1,187,699	1,394,593	1,297,977	1,255,232
Net from railway	333,088	440,833	397,706	415,585
Net after rents	76,206	188,648	146,057	173,098

—V. 147, p. 2690.

Lehigh & New England RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$313,458	$320,514	$366,387	$318,965
Net from railway	99,758	84,027	107,872	81,322
Net after rents	74,408	69,652	78,365	71,170
From Jan. 1—				
Gross from railway	2,799,682	3,109,433	3,293,032	2,908,499
Net from railway	691,119	757,677	861,392	745,084
Net after rents	550,969	663,101	650,776	738,891

—V. 147, p. 2869.

Lexington Utilities Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—	x1937	1938—12 *Mos.*—	x1937
Operating revenues	$477,271	$464,549	$1,786,665	$1,777,756
Oper. expenses & taxes	326,880	317,558	1,265,131	1,319,720
Net oper. income	$150,391	$146,991	$521,534	$458,036
Other income (net)	8,266	11,396	38,738	46,043
Gross income	$158,657	$158,387	$560,272	$504,079
Int. & other deductions	73,982	67,973	284,331	277,436
Net income	$84,675	$90,414	$275,941	$226,643
Pref. stock div. require.	39,988	40,228	159,939	160,914

x Adjustments made subsequent to Sept. 30, 1937, but applicable to the periods ended that date have been given effect in these figures.—V. 147, p. 1784.

Lehigh Valley RR.—*Company Authorized to File Plan with SEC*—

The committee representing institutional holders of company's bonds met with the company Thursday, being represented by H. C. Hagerty, Chairman, F. O. Affeld III, E. A. Steubner, J. Hamilton Cheston, and Haughton Bell. The committee indicated its strong continued support of the plan and agreement, dated Aug. 25, 1938, and approved the prompt filing by the company of the necessary applications to the Interstate Commerce Commission for the Commission's approval of the extensions of interest on the gen. consol. mtge. bonds and of the principal of the P. & N. Y. Canal & RR. Co. bonds, the Lehigh Valley Ry. bonds, and the Lehigh Valley Terminal Ry. Co. bonds.

As of Dec. 1, the company has received assents from 82% of the gen. consol. mtge. bonds, 84.5% of the P. & N. Y. Canal bonds, 84% of the Rail Way bonds and 90.5% of the Terminal Ry. bonds.

It is expected that after the Commission has given the necessary approval, which it is anticipated will be within the next two weeks, the company, with the approval of the committee, will declare the plan and agreement operative. Declaring the plan operative, however, will not create any substantial difference between assenting and non-assenting bonds. It is the intention of the company to pay only one-fourth of the interest on the gen. consol. mtge. bonds during the next 2½-year period, on assented and on non-assented bonds, and it is an expressed provision of the plan, which continues in effect after the plan is declared operative, that the company will not without the consent of the committee make any payment on non-assenting bonds that it does not make on assenting bonds. The company is prepared to and intends to invoke all legal proceedings in respect of non-assenting bonds that may be necessary or appropriate to effectuate the plan and thereby insure equality of treatment to all bondholders.

In this instance, the Lehigh Valley plan is materially different from the other plans under which non-assenting bonds have secured preferential treatment over assenting bonds.

New Directors Elected—

Four new members have been elected to the board of directors: Brandon Barringer, Vice-President Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia; Ernest G. Smith, publisher, Wilkes Barre; J. N. Haines, General Manager, and A. F. Bayfield, Comptroller of Lehigh Valley RR. The elections were to fill vacancies.

Earnings for October and Year to Date

Earnings—

October—	1938	1937	1936	1935
Gross from railway	$4,091,033	$4,215,756	$4,622,673	$3,600,611
Net from railway	1,313,773	1,142,770	1,453,800	885,164
Net after rents	744,153	701,660	1,095,165	719,271
From Jan. 1—				
Gross from railway	33,822,777	41,134,880	40,153,496	33,572,745
Net from railway	7,705,742	9,884,759	10,974,748	6,965,884
Net after rents	2,863,486	5,041,878	7,179,007	3,882,733

—V. 147, p. 3312.

Loblaw Groceterias, Inc.—*To Reorganize*—

A special meeting of stockholders has been called for Dec. 14, to consider plans of reorganization, under which a new company of similar name will be formed with an authorized capital of 400,000 shares of $6 par value. Of the total, 327,489 shares will be offered in exchange for present pref. and common shares.

For each of 24,851 perference shares, in arrears from Oct. 31, 1930, there will be offered 10 new shares. For each of 7,000 pref. shares, in arrears from Dec. 28, 1932, will be given 9.0134 new shares. Present common stock will be offered, one new share for each four present shares.—V. 147, p. 2869.

Lockheed Aircraft Corp.—*Orders*—

The corporation has announced the receipt of a $320,000 order for four twin-engined transport planes from the Polish Air Lines. This lifts Lockheed's unfilled orders to $29,900,000.—V. 147, p. 2397.

(Marcus) Loew's Theatres, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 15 to holders of record Dec. 3. Dividends of $1.75 per share were paid on Sept. 30, and June 30, last; a dividend of $3.50 was paid on March 31, last; dividends of $1.75 were paid on Dec. 15 and on Sept. 30, 1937; a dividend of $3.50 was paid on June 30, 1937; dividends of $1.75 were paid on March 31, 1937; Dec. 15, Sept. 30, June 30 and March 31, 1936; on Dec. 21, Sept. 30, June 29 and April 1, 1935, and on Dec. 31, Oct. 1 and June 30, 1934. Semi-annual payments of 3½% were made on Jan. 15 and July 15, 1931.—V. 147, p. 1641.

Long Island RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$2,080,267	$1,953,958	$2,132,071	$1,895,097
Net from railway	513,923	381,739	360,673	333,385
Net after rents	16,437	def20,933	def106,292	def92,171
From Jan. 1—				
Gross from railway	19,592,193	21,017,522	21,404,998	20,022,668
Net from railway	4,808,816	4,273,321	5,277,945	4,677,789
Net after rents	28,272	def18,195	907,668	524,484

—V. 147, p. 2690.

Lorillard Co.—*Final Dividend*—

Directors have declared a final dividend of 50 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 10. This compares with a dividend of 30 cents per share paid on Oct. 1, last, and each three months previously.—V. 146, p. 2212.

Los Angeles Railway Corp.—*Earnings*—

10 *Months Ended Oct. 31*—	1938	1937
Passenger revenue	$10,001,561	$10,176,195
Other revenue from transportation	999	932
Revenue from other mail & coach operations	99,109	88,329
Operating revenue	$10,101,670	$10,265,457
Operating expenses	7,640,039	7,972,761
Depreciation	1,167,444	1,206,650
Net operating revenue	$1,294,186	$1,086,045
Taxes	793,317	699,725
Operating income	$500,869	$386,321
Non-operating income	10,358	11,584
Gross income	$511,227	$397,905
Miscellaneous rents	1,000	425
Interest on funded debt	705,832	684,284
Interest on unfunded debt	4,673	433
Net loss	$200,278	$287,238

Balance Sheet Oct. 31, 1938

Assets—		*Liabilities*—	
Road and equipment	$47,744,757	Common stock	$2,000,000
Cash	1,179,484	Preferred stock	8,954,400
Special deposit	186,750	Funded debt	16,875,431
Loans, notes & accts. rec.	87,086	Loans and notes payable	62,698
Materials and supplies	548,253	Audited interest	609,801
Other assets	63,464	Accrued interest	269,990
Prepaid insurance and taxes	33,813	Tax liability	271,287
Other unadjusted debits	256,656	Other current liabilities	2,016
		Unadjusted credits	19,111,821
		Corporate surplus	1,942,819
Total	$50,100,262	Total	$50,100,262

—V. 147, p. 3018.

Louisiana & Arkansas Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$561,183	$538,265	$434,976	$475,228
Net from railway	207,410	176,497	24,087	180,576
Net after rents	133,695	101,045	def11,416	116,752
From Jan. 1—				
Gross from railway	5,080,009	4,942,143	4,643,032	3,942,552
Net from railway	1,799,985	1,625,865	1,609,538	1,371,934
Net after rents	1,119,305	1,034,278	1,005,394	922,034

—V. 147, p. 3312.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Years Ended Oct. 31—	1938	1937
Operating revenues	$10,856,091	$10,329,760
Operating expenses, maintenance and taxes	5,620,741	5,134,743
x Net operating revenue	$5,235,351	$5,195,017
Other income (net)	222,376	253,761
x Net oper. revenue and other income	$5,457,726	$5,448,778
Appropriation for retirement reserve	$1,181,000	$1,181,000
Amortiz. of contractual capital expenditures	37,000	37,000
Gross income	$4,239,726	$4,230,778
Interest charges (net)	1,130,858	1,028,065
Amortization of debt discount and expense	160,227	159,612
Amortiz. of flood & rehabilitation expense incurred during 1937	291,333	167,000
Other income deductions	19,673	22,250
Net income	$2,637,635	$2,853,851

x Before appropriation for retirement reserve.

Note—The above figures for the 12 months ended Oct. 31, 1937 have been adjusted to reflect $12,384 of additional taxes applicable to the period of 1936 included therein, paid i. 1937 and charged to surplus.—V. 147, p. 2690.

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Louisiana Arkansas & Texas Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$100,536	$125,371	$99,780	$92,228
Net from railway	20,748	23,605	def31,480	31,363
Net after rents	319	def2,121	def52,248	17,326
From Jan. 1—				
Gross from railway	962,714	1,115,898	1,057,161	804,101
Net from railway	125,358	262,797	190,227	182,895
Net after rents	def48,844	59,745	def18,833	def38,887

—V. 147, p. 3163.

Louisville & Nashville RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$7,827,895	$7,976,256	$8,773,696	$7,192,974
Net from railway	2,432,768	2,036,871	2,853,582	1,800,395
Net after rents	1,869,683	1,597,162	2,159,463	1,468,684
From Jan. 1—				
Gross from railway	64,717,730	76,046,617	73,820,060	61,949,287
Net from railway	14,499,334	19,287,371	20,192,713	14,410,231
Net after rent	9,008,498	13,893,560	15,592,920	11,033,740

—V. 147, p. 3163.

McGraw-Hill Publishing Co., Inc.—15 *Cent Common Dividend*—

Directors on Nov. 25 declared a dividend of 15 cents per share on the common stock, payable Jan. 3 to holders of record Dec. 15. This will be the first payment made since Jan. 14, 1938 when a regular quarterly dividend of 15 cents per share was distributed.—V. 147, p. 3313.

Madison Gas & Electric Co.—*Sale of Bonds Approved by SEC—To Be Placed Privately*—

The company, subsidiary of United Light & Power Co. system on Nov. 28, was granted an exemption by the Securities and Exchange Commission from declaration requirements of the Utility Act in connection with the issuance and sale of $1,000,000 first mortgage 4% bonds, due 1960.

The company proposes to sell the bonds at 109.876% of the principal amount, plus accrued interest from Oct. 15, 1938 to date of delivery at a money cost of 5.35%, before expenses. The bonds are to be sold to three insurance companies in the following principal amounts:

Northwestern Mutual Life Insurance Co., Milwaukee, Wis	$825,000
National Guardian Life Insurance Co., Madison, Wis	75,000
Wisconsin Annuity and Investment Board, Madison, Wis	100,000

The proceeds of the sale of the bonds are to be used in part to replace in treasury money expended on property additions and in part to repay loans incurred in the process of making such property additions.

The issue and sale of these bonds were approved by the P. S. Commission of Wisconsin by its order of Sept. 28, 1938.—V. 147, p. 3020.

Magor Car Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share on the common stock, and the regular quarterly dividends of $1.75 per share on the preferred stock and 25 cents per share on the common stock. All the dividends are payable Dec. 23 to holders of record Dec. 16.—V. 147, p. 3313.

Maine Central RR.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Operating revenues	$944,196	$1,059,251	$9,228,941	$10,636,692
Operating expenses	675,305	786,018	7,072,229	7,662,459
Net oper. revenues	$268,891	$273,233	$2,156,712	$2,974,233
Taxes	75,275	68,925	713,250	692,337
Equipment rents	*Cr*9,834	*Dr*24,096	*Dr*105,066	*Dr*212,116
Joint fac. rents—*Dr*	28,087	26,224	275,249	271,779
Net ry. oper. income	$175,363	$153,988	$1,063,147	$1,798,001
Other income	30,101	33,158	351,413	371,555
Gross income	$205,464	$187,146	$1,414,560	$2,169,556
Deductions (rentals, int. &c.)	170,216	170,338	1,750,680	1,726,963
Net income	$35,248	$16,808	def$336,120	$442,593

—V. 147, p. 2691.

Manila Gas Corp.—*Bonds Placed Privately*—W. C. Pitfield & Co., Ltd., Montreal, on Oct. 22 last announced the sale of $830,000 1st mtge. 6% 20-year gold bonds, due July 1, 1945.

The bonds were purchased from the Island Gas & Electric Co., parent of the company, and proceeds went to that company.

Principal and semi-annual int. (J-J) payable in lawful money of the United States in New York or Manila, P. I. Coupon bonds of $1,000 denom., registerable as to principal. Red. at option of company at 102½ up to and incl. July 1, 1939, premium decreasing ½ of 1% each year thereafter up to and incl. July 1, 1943, and thereafter at par to maturity, except that bonds called for redemption through the sinking fund shall be redeemable at par; in each case with accrued interest. Trustee: Philippine Trust Co., Manila, P. I.

Capitalization—	*Authorized*	*Outstanding*
1st mtge. 6% 20-year gold bonds, due July 1, 1945	(Closed)	$830,000
Common stock (100 pesos par value)	15,000 shs.	15,000 shs.

Corporation, incorporated in the Philippine Islands in 1912, is engaged in the manufacture, distribution and sale of gas without competition, the sale of by-products from the manufacture of gas and the merchandising of appliances for the utilization of such gas in the City of Manila and the Province of Rizal, Philippine Islands. Company serves approximately 15,000 residential consumers and about 2,500 commercial and industrial customers in a territory having a population of about 500,000 of which approximately 361,000 reside in the City of Manila.

For the three years and six months ended June 30, 1938, average annual earnings, before interest and depreciation, were equal to over 8½ times the annual interets requirements on the $830,000 of first mortgage bonds outstanding and after deducting depreciation were equal to more than 6½ times such interest requirements.—V. 147, p. 1493.

(Glenn L.) Martin Co.—*Stock Offering*—

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 agreegate 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 sale of his rights to subscribe to the additional shares.—V. 147, p. 3313.

Melville Shoe Corp.—*Sales*—

Corporation on Nov. 26 announced sales for the four weeks ended Nov. 19 of $2,706,667 as compared with sales for the similar four weeks last year of $2,712,903, a decrease of 0.23%. Sales for the 48 weeks ended Nov. 19 were $32,700,200 as against sales of $35,103,170 for the like period of 1937, a decrease of 6.85%.—V. 147, p. 2870.

Memphis Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$713,597	$697,691	$9,180,801	$8,544,801
Oper. exps., incl. taxes	440,417	434,189	5,751,446	5,489,068
Prop. retire. res. approp.	62,878	81,677	739,510	727,668
Net oper. revenues	$210,302	$181,825	$2,689,845	$2,328,065
Other income (net)	3,683	23,320	39,976	49,754
Gross income	$213,985	$205,145	$2,729,821	$2,377,819
Int. on mtge. bonds	61,448	61,448	737,375	737,375
Other int. & deducts	3,039	4,115	39,347	42,706
Net income	$149,498	$139,582	$1,953,099	$1,597,738
Dividends applicable to preferred stocks for the period, whether paid or unpaid			394,876	394,876
Balance			$1,558,223	$1,202,862

—V. 147, p. 2870.

Michigan Associated Telephone Co.—*Bonds Offered*—

An underwriting group headed by Bonbright & Co., Inc., and including Paine, Webber & Co. and Mitchum, Tully & Co., offered Nov. 30 $2,800,000 1st mtge. 4% bonds, series A, and due Nov. 1, 1968. Bonds were priced at 102 plus interest from Nov. 1.

Dated Nov. 1, 1938; due Nov. 1, 1968. Red. as a whole or in part at any time, at option of company, on at least 30 days' notice, at principal amount and accrued int., together with a premium determined as follows: 6½% if red. on or before Nov. 1, 1942; 5½% if red. thereafter but on or before Nov. 1, 1946; 4½% if red. thereafter but on or before Nov. 1, 1950; 3½% if red. thereafter but on or before Nov. 1, 1954; 2½% if red. thereafter but on or before Nov. 1, 1958; 1½% if red. thereafter but on or before Nov. 1, 1962; ½% if red. thereafter but on or before Nov. 1, 1965. If redeemed subsequent to Nov. 1, 1965, no premium shall be required.

Purpose—Of the net proceeds (estimated $2,735,120) and of the $300,000 received on Oct. 31, 1938 from the sale of 3,000 shares of the company's common stock, $2,600,000 will be applied toward the redemption, on Jan. 10, 1939, of the $2,500,000 outstanding first mortgage 5% gold bonds, series A, due April 1, 1961, at 104 plus int., and the remainder of $435,120 will be added to working capital.

Business—Company was incorporated as Michigan Home Telephone Co. on Nov. 4, 1926. On March 30, 1931, name changed to Michigan Associated Telephone Co. Company is engaged in the business of providing, without competition, telepohne service to 68 communities and their environs in the State of Michigan. Total population of areas served is in excess of 185,000.

Company owns toll lines and provides toll service between various of its own exchanges, and, in some cases, between its exchanges and exchanges of other telephone companies. Toll service to other points in and out of Michigan is provided through toll connections with Michigan Bell Telephone Co., American Telephone & Telegraph Co., and certain independent companies.

Capitalization—	*Authorized*	*Outstanding*
First mortgage bonds	b$50,000,000	a$2,800,000
6% cumulative preferred stock (par $100)	25,000 shs.	14,748 shs.
Common stock (par $100)	25,000 shs.	c20,184 shs.

a First mtge. series A 4%, due Nov. 1, 1968. Authority for the issuance of these bonds has been granted by the Michigan Public Utilities Commission. b These bonds are to be issued under an indenture to be dated Nov. 1, 1938, but actually to be executed at some later date than Nov. 1, 1938. The aggregate principal amount of bonds that may be issued under indenture is $50,000,000. The indenture contains certain conditions and restrictions regarding the purposes for, and the conditions under which, bonds in addition to those offered may be issued and the manner of such issuance. c This figure includes 3,000 shares which the company issued and sold to its parent, General Telephone Tri Corp., on Oct. 31, 1938, for cash, at the par value of $100 per share.

Summary of Earnings for Stated Periods

	Years Ended Dec. 31—			9 *Mos. End. Sept.* 30 '38
	1935	1936	1937	
a Operating revenues	$969,589	$1,120,785	$1,252,823	$929,916
Operating expenses	426,644	480,673	500,094	382,334
Depreciation	180,000	190,000	219,000	158,269
General & Federal taxes	105,987	114,105	152,010	126,698
Net earns. from oper.	$256,958	$336,006	$381,718	$262,613
Other income	1,188	362	*Dr*2,999	*Dr*1,402
Net earnings	$258,146	$336,368	$378,719	$261,211
Int. and deductions	135,337	133,559	135,491	101,946
Net income	$122,808	$202,809	$243,228	$159,264

a After deducting provision for uncollectible accounts.

Underwriters—The name of each principal underwriter and the respective principal amount of series A bonds severally underwritten are as follows:

Name—	*Amount*
Bonbright & Co., Inc	$1,400,000
Paine, Webber & Co	1,050,000
Mitchum, Tully & Co	350,000

Control—On Nov. 1, 1938 General Telephone Tri Corp. (New York), owned 20,184 shares of the common stock which represented 100% of the voting stock outstanding, and at the same date General Telephone Corp. (New York) owned 43,794 shares of the common stock of General Telephone Tri Corp. or 71.6% of the 61,200 shares of such stock outstanding.

Balance Sheet Sept. 30, 1938

Assets—		*Liabilities*—	
Telephone plant, equip., &c.	$8,773,346	6% cum. pref. stock	$1,474,800
Investments	2,695	Common stock	1,718,400
Special deposits	2,004	First mortgage 5s	2,500,000
Debt disct. and expense	205,987	Current liabilities	235,144
Prepaid accts. & def. charges	131,011	Reserves	1,073,532
Cash	181,480	Contributions of telep. plant	6,972
Working funds	26,572	Earned surplus	546,670
Notes and accounts receivable	16,192		
Due from affiliated companies	25		
Materials and supplies	216,205		
Total	$7,555,518	Total	$7,555,518

—V. 147, p. 3164.

Michigan Consolidated Gas Co.—*New Directors*—

At a recent special stockholders meeting seven new directors were elected to serve along with nine who were previously on the board of the Detroit City Gas Co. The new men are: Prof. Alfred H. White, Charles R. Henderson and Harley R. Haynes, all of Ann Arbor; O. A. Seyworth, Frank A. McKee and Dean W. Flowers, all of Miskegon, and Glenn R. Chamberlain, of Grand Rapids.—V. 147, p. 2691.

Middle States Petroleum Corp.—*To Vote on Dividend Payment*—

In order that dividends to holders of class A and B stocks may be declared to the extent of the full amount of the reserve of $277,743 set up with respect to the company's net earnings for the years 1936 and 1937, a meeting of the voting trust certificateholders has been called for Dec. 28, 1938, to vote upon a proposed amendment to the certificate of incorporation which will legally permit this action. Such reserve will enable dividend declarations of 62 cents per share upon the A stock and 10 cents per share upon the B stock, according to Joseph Glass, President, in his letter to certificateholders sent on Nov. 29.

"After carefully considering the reports of the officers of the company and other pertinent facts," the latter stated, "the Board of Directors has determined that if the fair value of the assets of the company, rather than their book value, be taken into consideration, the capital and paid-in surplus of the company, if any, will not be impaired by the declaration of dividends to the extent of the full amount of such reserve. While it is probable that the Board of Directors is now legally permitted to take into account the fair value of the assets of the company in determing whether any impairment of capital exists, the board is advised by counsel and deems it advisable to obtain an amendment to the certificate of incorporation of the company expressly permitting it to do so."

With respect to earnings for 1938, Mr. Glass stated "that despite adverse conditions now prevailing in the oil industry generally, the company's consolidated net earnings for the year 1938 should closely approximate the earnings for the year 1937, unless there should be further cuts in the price of crude oil before the end of the year. Such earnings will enable further dividends with respect to the 1938 earnings.

"The holders of the bonds of the company have, ever since the reorganization of the predecessor company, regularly enjoyed the full interest on their bonds and the bond issue has been reduced from $2,500,000 to $1,688,600. The management has conscientiously striven to bring the affairs of the company to the point where the holders of voting trust certificates for both the A and the B stock would be in a position to enjoy a return upon their holdings. That point will have been reached as soon as these technical difficulties are eliminated. When that result has been accomplished, every class of securities which was issued under the plan of reorganization of the predecessor company will enjoy a return. It will be the objective of the management to make that return regular and to increase it, if conditions permit."

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Under the voting trust agreement under which all of the stock of the company is deposited, the voting trustees are required to procure the approval of this amendment by holders of at least a majority in interest of voting trust certificates for each class of stock represented. Only holders registered at the close of business on Dec. 12, 1938, will be entitled to vote.—V. 147, p. 1642.

Midland Valley RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$135,230	156,463	$159,861	$144,738
Net from railway	72,899	82,360	93,403	75,465
Net after rents	51,310	60,554	72,161	57,598
From Jan. 1—				
Gross from railway	1,138,184	1,287,828	1,266,523	1,091,676
Net from railway	492,211	588,625	593,784	476,354
Net after rents	308,624	418,398	421,871	329,288

—V. 147, p. 2691.

Midvale Co.—*To Pay $2.50 Dividend*—

The directors have declared a dividend of $2.50 per share on the capital stock, no par value, payable Dec. 17 to holders of record Dec. 8. This compares with $1 paid on Oct. 1, last; 75 cents paid on July 1 and on April 2 last; $2.50 paid on Dec. 18, 1937; $1.50 paid on Oct. 1, 1937; $1.25 paid on July 1, 1937; 75 cents paid on April 3, 1937; $3 on Dec. 19, 1936; $1 on Oct. 1, 1936; 50 cents on July 1 and April 1, 1936; $1 on Dec. 7, 1935, and on Nov. 7, 1934; 50 cents on Jan. 1, 1933; 75 cents on Oct. 1, 1932, and from Jan. 1, 1930 to and incl. July 1, 1932, quarterly distributions of $1 per share were made.—V. 147, p. 1347.

Minneapolis & St. Louis RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$967,272	$861,058	$863,594	$863,708
Net from railway	275,032	196,764	205,188	230,338
Net after rents	169,826	65,457	107,713	137,697
From Jan. 1—				
Gross from railway	7,517,561	7,147,204	7,546,719	6,297,995
Net from railway	1,457,183	1,159,846	1,583,030	614,163
Net after rents	534,706	311,393	657,879	20,882

—V. 147, p. 3313.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

(Excluding Wisconsin Central Ry.)

Period End. Oct. 31—	1938—*Month*—	1937	1938—10 *Mos.*—	1937
Freight revenue	$1,230,681	$1,288,818	$9,826,551	$10,880,610
Passenger revenue	53,924	53,372	673,492	784,762
All other revenue	104,860	115,902	1,044,596	1,145,909
Total revenues	$1,389,465	$1,458,092	$11,544,640	$12,811,281
Maint. of way and structure expense	187,759	201,267	1,868,974	1,994,514
Maint. of equipment	211,564	210,927	2,244,500	2,417,338
Traffic expenses	34,021	33,883	334,880	349,358
Transportation expenses	542,252	590,746	5,216,591	5,432,474
General expenses	53,873	57,644	530,904	584,385
Net railway revenues	$359,995	$363,626	$1,348,791	$2,033,212
Taxes	111,477	121,410	1,044,333	676,103
Net after taxes	$248,518	$242,215	$304,458	$1,357,108
Hire of equipment	*Dr*34,313	*Dr*53,318	*Dr*269,183	*Dr*293,059
Rental of terminals	*Dr*11,472	*Dr*16,911	*Dr*136,261	*Dr*196,391
Net after rents	$202,733	$171,986	def$100,987	$867,658
Other income (net)	*Dr*47,696	*Dr*36,475	*Dr*556,049	*Dr*388,025
Int. on funded debt	491,949	492,712	4,856,446	4,829,466
Net deficit	$336,913	$357,202	$5513,483	$4,349,833

Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits imposed under the Revenue Act of 1936.

Earnings of System

[Including Wisconsin Central Ry.]

October—	1938	1937	1936	1935
Gross from railway	$2,398,419	$2,533,184	$2,700,819	$2,748,485
Net from railway	595,310	614,834	866,147	997,274
Net after rents	280,824	241,144	517,672	707,415
From Jan. 1—				
Gross from railway	20,454,259	23,929,357	22,452,267	19,968,363
Net from railway	2,908,245	5,329,247	5,045,550	3,680,202
Net after rents	def 190,863	2,654,231	1,946,198	1,344,716

—V. 147, p. 3313.

Minnesota Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$535,705	$608,416	$6,220,250	$6,834,319
Oper. exps., incl. taxes	236,228	244,844	2,910,211	3,173,714
Amort. of limited-term investments	586	5,608	6,755	5,608
Prop. retire. res. approp.	41,667	38,750	544,167	485,000
Net oper. revenues	$257,224	$319,214	$2,759,117	$3,169,997
Other income	4	894	1,731	3,499
Gross income	$257,228	$320,108	$2,760,848	$3,173,496
Int. on mtge. bonds	135,429	136,217	1,629,455	1,638,117
Other int. & deductions	6,384	6,105	73,483	69,478
Int. chgd. to construct'n	*Cr*125	*Cr*581	*Cr*1,908	*Cr*5,958
Net income	$115,540	$178,367	$1,059,818	$1,471,859
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			990,821	990,748
Balance			$68,997	$481,111

x Dividends accumulated and unpaid to Oct. 31, 1938, amounted to $309,663. Latest dividends, amounting to $1.75 a share on 7% preferred stock, $1.50 a share on 6% preferred stock, and $1.50 a share on $6 preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative. —V. 147, p. 2870.

Mississippi Central RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$74,601	$87,155	$77,469	$69,233
Net from railway	23,317	14,747	17,491	11,591
Net after rents	13,614	3,016	10,617	6,542
From Jan. 1—				
Gross from railway	664,781	789,123	761,241	599,449
Net from railway	134,453	129,756	198,100	95,693
Net after rents	38,113	39,300	125,778	38,040

—V. 147, p. 2870.

Mississippi Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$699,329	$689,253	$7,353,417	$6,715,612
Oper. exps., incl. taxes	494,281	447,673	5,042,804	4,588,687
Prop. retire. res. approp.	60,000	58,333	716,667	521,500
Net oper. revenues	$145,048	$183,247	$1,593,946	▲$1,605,425
Rent for lease of plant (net)	------	109	1,667	5,892
Operating income	$145,048	$183,138	$1,592,279	$1,599,533
Other income (net)	216	157	1,587	1,916
Gross income	$145,264	$183,295	$1,593,866	$1,601,449
Interest on mtge. bonds	68,142	68,142	817,675	817,700
Other int. & deductions	5,868	5,777	81,387	76,896
Net income	$71,254	$109,376	$694,804	$706,853
x Dividends applicable to preferred stock for the period, whether paid or unpaid			403,608	403,608
Balance			$291,196	$303,245

x Dividends accumulated and unpaid to Oct. 31, 1938, amounted to $622,229, after giving effect to a dividend of $1.50 a share on $6 preferred stock declared for payment on Nov. 1, 1938. Dividends on this stock are cumulative.—V. 147, p. 2692.

Mississippi Power Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$306,503	$311,764	$3,534,751	$3,416,881
Oper. expenses & taxes	194,949	188,307	x2,285,441	x2,180,376
Provision for deprec'n	15,000	15,000	234,000	114,000
Gross income	$96,555	$108,457	$1,015,310	$1,122,505
Int. & other fixed chgs.	49,725	51,656	612,890	734,376
Net income	$46,830	$56,802	$402,419	$388,129
Divs. on pref. stock	21,088	21,088	253,062	253,062
Balance	$25,741	$35,713	$149,357	$135,067

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 2692.

Missouri & Arkansas Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$89,970	$106,870	$92,089	$89,675
Net from railway	19,271	27,247	14,479	12,374
Net after rents	6,889	14,432	def1,119	1,596
From Jan. 1—				
Gross from railway	816,538	961,026	849,349	523,763
Net from railway	116,741	165,685	157,440	130,866
Net after rents	def2,320	34,153	40,080	68,695

—V. 147, p. 2692.

Missouri Illinois RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$107,520	$133,216	$128,796	$103,576
Net from railway	28,191	39,640	41,697	27,248
Net after rents	12,643	11,821	22,479	9,522
From Jan. 1—				
Gross from railway	870,060	1,283,635	929,668	878,596
Net from railway	156,635	410,621	216,856	174,688
Net after rents	11,830	195,862	52,306	37,334

—V. 147, p. 2695.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—10 *Mos.*—	1937
Operating revenues	$2,577,350	$2,987,077	$23,321,482	$27,178,645
Operating expenses	1,899,366	2,309,702	18,741,737	20,263,065
Income avail. for fixed charges	$258,283	$134,625	$904,722	$3,029,348
Fixed charges	357,462	355,223	3,576,910	3,511,071
Def. after fixed chgs.	$99,179	$220,599	$2,672,188	$481,722

—V. 147, p. 2870.

Missouri Pacific RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$7,790,175	$8,285,720	$8,631,801	$7,402,043
Net from railway	1,853,656	1,922,877	2,435,823	1,822,767
Net after rents	874,339	1,035,709	1,520,025	976,270
From Jan. 1—				
Gross from railway	67,009,410	78,019,410	74,308,021	61,570,538
Net from railway	13,128,567	18,454,900	18,056,023	11,215,244
Net after rents	4,180,559	10,150,271	8,738,158	4,076,923

—V. 147, p. 3314.

Mobile & Ohio RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$1,077,245	$1,064,451	$1,098,033	$907,459
Net from railway	310,168	220,218	326,466	159,820
Net after rents	171,290	77,028	220,109	73,036
From Jan. 1—				
Gross from railway	9,591,383	10,246,334	8,797,323	7,325,860
Net from railway	2,224,630	2,191,124	1,902,220	972,355
Net after rents	866,197	959,467	901,376	82,547

—V. 147, p. 2695.

Monolith Portland Cement Co.—*Accumulated Dividend*

Directors have declared a dividend of 50 cents per share on account of accumulations on the 8% cumulative preferred stock, par $10, payable Dec. 15 to holders of record Dec. 1. A like amount was paid on Aug. 15 and May 16, last, and compares with 50 cents paid on Dec. 15, 1937, and 25 cents paid on Aug. 15 and on May 15, 1937. For detailed record of previous dividend payments see V. 145, p. 3503.—V. 147, p. 746.

Monongahela Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$364,783	$417,397	$454,961	$314,366
Net from railway	237,514	247,488	291,888	177,518
Net after rents	137,289	127,773	167,911	80,684
From Jan. 1—				
Gross from railway	2,705,126	3,833,872	3,839,435	3,178,458
Net from railway	1,625,651	2,237,170	2,343,600	1,906,293
Net after rents	714,155	1,049,715	1,167,301	926,981

—V. 147, p. 2871.

Montana Power Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$1,038,819	$1,240,525	$13,049,763	$15,302,392
Oper. exps., incl. taxes	514,653	643,391	6,380,131	7,508,298
Property retirement and depletion res. approp.	126,622	152,273	1,602,499	1,467,742
Net oper. revenues	$397,544	$444,861	$5,067,133	$6,326,352
Other income (net)	*Dr*2,966	3,575	*Dr*58,078	23,309
Gross income	$394,578	$448,436	$5,009,055	$6,349,661
Int. on mortgage bonds	160,157	161,120	1,930,077	1,887,544
Interest on debentures	44,125	44,125	529,495	589,537
Other int. & deductions	33,879	34,851	422,362	392,353
Int. chgd. to construct'n	------	*Cr*26,164	*Cr*394,420	*Cr*255,844
Net income	$156,417	$234,504	$2,521,541	$3,736,071
Dividends applicable to preferred stock for the period, whether paid or unpaid			957,486	957,285
Balance			$1,564,055	$2,778,786

—V. 147, p. 2871.

Moxie Co.—*Earnings*—

Years End. Sept. 30—	1938	1937	1936	1935
Gross profit on sales	$350,819	$417,684	$346,325	Not available
Selling, advtg. and adm. expenses	367,903	349,795	299,693	
Inc. from operations	loss $17,084	$67,889	$46,631	$38,486
Other income	3,178	3,470	2,836	2,396
Total income	loss $13,906	$17,359	$49,467	$40,881
Interest, bad debts, &c.	31,514	14,856	17,078	30,211
Prov. for Fed. inc. taxes	------	9,381	4,336	757
Net income	loss$45,420	$47,121	$28,052	$9,914

Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$116,378	$62,763	Acc'ts pay.—trade	$31,342	$24,234
Acc'ts rec.—trade	404,143	375,564	Unclaimed empties	716	814
Notes receivable	1,060	1,060	Res. for Federal income tax	------	9,381
Inventories	210,129	265,976	Accrued expenses	16,956	2,421
Marketable secur.	50	50	Real estate mtges.	137,500	145,500
Sundry acc'ts rec.	1,069	------	x Class A stock	68,217	889,040
z Plant and equip.	540,232	566,891	y Class B stock	121,426	377,870
Prepd. taxes & ins.	7,002	7,822	Conv. pref. stock	a269,590	------
Organization exps.	------	10,287	Surplus	1,290,241	497,076
Pat't rights, trademarks & g'dwill	655,925	655,925			
Total	$1,935,988	$1,946,337	Total	$1,935,988	$1,946,337

x Represented by 4,481 (58,399 in 1937) no-par shares. y Represented by 153,913 (399,982 in 1937) no-par shares. z Less reserves for depreciation. a Represented by 107,836 no-par shares.—V. 147, p. 1785.

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Muirheads Cafeterias, Ltd.—*Earnings*—

Years Ended—	Feb. 28 '38	Feb. 28 '37	Feb. 29 '36	Feb. 28 '35
Net earnings	x$14,213	$10,881	$2,590	$8,617
Prov. for depreciation	------	24, 00	24,000	24,000
Special repairs and replacements, &c	------	------	------	3,449
Net loss	x$14,213	$13,119	$21,409	$18,833

x After deducting $351,896 for cost of sales, but before provision for depreciation.

Comparative Balance Sheet

Assets—	Feb. 28 '38	Feb. 28 '37	Liabilities—	Feb. 28 '38	Feb. 28 '37
Cash	$8,030	$12,636	Accounts payable	$11,850	$14,015
Investments	38,752	45,537	Accrued expenses	6,715	6,931
Prepaid tax rets	------	6,000	Preference shares	51,220	55,220
Inventory	8,757	9,096	y Common shares	480,205	480,205
Prepaid exps. and accrued revenue	8,772	9,171	Deficit	79,494	65,817
x Capital assets	191,022	190,511	Capital impairm't account	Dr65,163	Dr67,603
Leases tr. names, goodwill, &c	150,000	150,000			
Total	$405,332	$422,952	Total	$405,332	$422,952

x After depreciation of $172,907. y Represented by 78,710 no-par shares.—V. 145, p. 1593.

(F. E.) Myers & Bro. Co.—*To Pay Smaller Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 15. This compares with $1 paid on Sept. 27, last; 75 cents paid on June 27 and on March 28, last; $1 paid on Dec. 27, 1937; an extra dividend of 50 cents paid on Oct. 25, 1937; a dividend of $1.25 paid on Sept. 27, 1937; $1 per share paid on June 26 and March 20, 1937; 75 cents on Dec. 26, 1936, and previously dividends of 50 cents per share were distributed each three months. In addition, an extra dividend of 25 cents per share was paid on Sept. 30 and June 30, 1936.—V. 147, p. 1495.

Narragansett Electric Co.—*Bonds Called*—

Pursuant to sinking fund provisions contained in the first mortgage indenture and deed of trust, dated as of July 1, 1936, with reference to the 1st mtge. bonds, series A, 3½%, due July 1, 1966, of this company, Rhode Island Hospital Trust Co., as trustee, has designated by lot for redemption on Jan. 1, 1939, at 104 and accrued interest, $321,000 face value of said series A bonds.—V. 147, p. 3314.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$1,305,578	$1,202,230	$1,349,525	$1,102,606
Net from railway	406,977	94,410	281,333	167,252
Net after rents	300,096	10,446	217,788	113,016
From Jan. 1—				
Gross from railway	11,296,631	12,201,511	11,608,678	10,221,566
Net from railway	2,429,482	1,763,334	1,609,241	950,695
Net after rents	1,435,640	973,660	1,056,572	375,844

—V. 147, p. 2695.

National Broadcasting Co.—*Gross Revenues*—

Company has now commenced to release separate revenue totals for its Red and Blue networks, in view of the recent establishment of the Blue network as a separate coast-to-coast service. Gross advertising revenue for October was, in the case of the Red network, $2,872,588. The Blue network tally was $901,376.

Because the breakdown is on an entirely new basis, with complete separation of Red and Blue supplementaries, no comparison with previous years is available. It was previously reported, however, that the total NBC network (Red and Blue) revenue for October, 1938, was 13% ahead of October, 1937.—V. 147, p. 1642.

National Casualty Co. (Detroit)—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share on the common stock, payable Dec. 22 to holders of record Nov. 30. The regular quarterly dividend of 25 cents per share previously declared will be paid on Dec. 15 to holders of record Nov. 30.—V. 144, p. 1291.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1938—Month—1937		1938—12 Mos.—1937	
Operating revenues	$112,746	$123,878	$1,273,563	$1,180,528
Gross income after retirement accruals	22,640	27,730	214,138	256,391
Net income	14,263	19,664	112,934	176,925

—V. 147, p. 3165.

National Gypsum Co.—*Stock Offered*—Public offering was made Nov. 28 of a new issue of 60,000 shares of $4.50 conv. cum. pref. stock. The stock was offered by means of a prospectus at $100 per share by W. E. Hutton & Co.; Blyth & Co., Inc.; Hemphill, Noyes & Co.; Johnson, Lane, Space & Co., Inc., Savannah; Schoellkopf, Hutton & Pomeroy, Inc.; Hallgarten & Co., and E. H. Rollins & Sons, Inc.

Payment for the new stock may be made in cash on or before Dec. 1, 1938, or in first preferred stock of the company on a share for share basis or in its second preferred stock on the basis of five shares for each new share, on or before Nov. 30, 1938.

Business—Company was incorporated in Delaware, Aug. 29, 1935. Company is an important unit in the gypsum industry in the United States. Its products constitute a diversified line of related building materials including gypsum wallboards, lath and block; gypsum stuccos and plasters; hydrated and ground lime, and limestone; Keene's Cement; base, finish, white, molding, dental and sound control plasters; insulation boards; metal lath and metal lath products; texture and casein paints. The trade names under which the company markets its products include "Gold Bond," "Macoustic," "Craftex" and "Best Brothers Keene's Cement." In connection with the production of certain of its products, the company is licensed by other manufacturers under patents owned by them.

Company's products are used principally in the building materials industry but have special industrial, agricultural and chemical uses for which they are sold in bulk, although these sales are small in relation to the total. Its products are distributed directly to retail lumber and building material dealers, principally east of the Rocky Mountains, and there are presently approximately 9,000 active accounts. In order to provide its customers with a full line of building material products, the company sells certain incidental items manufactured by others. Company maintains district sales offices at Atlanta, Boston, Buffalo, Chicago, Dallas, Minneapolis, New York and Philadelphia, from which the surrounding sales territories are covered by approximately 200 salesmen.

The sales of the company for the year 1937 were divided among the foregoing classes of products in approximately the following percentages: Gypsum and metal laths, 31%; gypsum and finishing plasters, 22%; gypsum wallboards, 21%; lime, 14%; insulation and sound control products, 7%; paint, 5%.

Company operates gypsum mines and quarries and plants for converting the rock therefrom into its products at Akron and Clarence Center, N. Y., Fort Dodge, Iowa, Medicine Lodge, Kan., National City, Mich. and Rotan, Tex. Plants for the production of gypsum products are operated at New York, N. Y. and Portsmouth, N. H., utilizing rock brought rom the company's wholly owned Canadian subsidiary's deposits at Cheticamp, Dingwall and Walton, Nova Scotia. Company is now constructing a plant for the production of gypsum products at Savannah, Ga., which will also utilize rock brought from the company's Canadian subsidiary's deposits. Company's lime plants are located at Luckey, Ohio, Oranda, Va. and York, Pa. Company believes its reserves of the essential raw materials used, viz.: gypsum rock, gypsite and limestone, are sufficient for many year's supply at current rates of production. Metal lath is produced at a plant at Niles, Ohio, and insulation board at a plant at Mobile, Ala. From the quarries of the company's Canadian subsidiary, gypsum rock is shipped to England and to points in Canada.

Capitalization—Capitalization of company and subsidiary as of Sept. 30, 1938, adjusted to give effect to the issue of the $4.50 convertible cumulative preferred stock and to the retirement of the entire issues of the presently outstanding first and second preferred stocks, is as follows:

	Authorized	Outstanding
4½% sinking fund debentures	$3,500,000	b$3,425,000
Cum. pref. stock (no par)	100,000 shs.	a60,000 shs.
Common stock ($1 par)	c2,500,000 shs.	1,261,458,028 shs.

a $4.50 convertible cumulative preferred stock (this issue). b Since Sept. 30, 1938, company has purchased $10,000 principal amount of debs. c Directors at a meeting held Oct. 25, 1938 adopted a plan known as "Employees' Stock Purchase Plan" for the purpose of permitting employees, including officers, the privilege of participating in the purchase of 100,000 shares of the company's common stock, to be paid for upon terms and conditions provided for in said plan over a period of five years. 352,938 shares of common stock will be issuable upon conversion of the $4.50 convertible cumulative preferred stock at the initial conversion price.

Earnings Summary for Stated Periods

	Years Ended Dec. 31—			9 Mos. End.
	1935	1936	1937	Sept. 30, '38
Net sales	$4,284,065	$7,661,550	$10,159,377	$7,324,359
Cost of goods sold	2,633,873	4,904,398	7,140,936	4,880,550
Selling, general and administrative expenses	1,002,628	1,549,956	2,064,270	1,432,717
Prov. for doubtful accts	36,287	47,085	70,359	63,966
Operating profit	$611,277	$1,160,111	$883,812	$947,126
Royalties received	13,733	50,644	58,734	43,414
Miscell. other income	35,311	40,181	46,879	30,980
Gross income	$660,321	$1,250,936	$989,425	$1,021,520
Income deductions	4,409	2,391	50,199	23,086
Int., debt. disct. & exp	41,789	64,845	95,066	102,860
U. S. & Can. inc. taxes	81,660	165,044	156,733	142,861
Net income	$532,463	$1,018,656	$687,427	$752,713

Application of Proceeds—Company intends to use the net proceeds of the $4.50 convertible cumulative preferred stock together with other funds in the treasury of the company approximately as follows:

Retirement of the entire issue of 7% cumulative first preferred stock ($100 par) on Jan. 1, 1939	$3,505,617
Retirement of entire issue of 5% second preferred stock ($20 par) on Jan. 1, 1939	1,150,682
Additions to New York City plant (estimated)	900,000
Purchase of land (subject to approval)	350,000

Company proposes to utilize the proceeds from the sale of stock under the "Employees' Stock Purchase Plan" for additions to working capital.

Underwriters—The names of the several principal underwriters and the respective number of shares of stock severally to be purchased by each, are as follows:

Name—	Shares	Name—	Shares
W. E. Hutton & Co	16,000	E. H. Rollins & Sons Inc	4,000
Blyth & Co., Inc	13,000	W. C. Langley & Co	3,000
Hemphill, Noyes & Co	5,000	Riter & Co	3,000
Johnson, Lane, Space & Co., Inc	3,000	Williams R. Staats Co	2,000
Schoellkopf, Hutton & Pomeroy, Inc	5,000	J. M. Dain & Co	1,000
Hallgarten & Co	4,000	Cochran, Murray & Co. Ltd	1,000

Balance Sheet Sept. 30, 1938

Assets—		Liabilities—	
Cash	$722,690	Accounts payable	$389,569
Time deposits, incl. interest	1,078,890	Accrued liabilities	410,199
U. S. Treasury notes	320,803	Other current liabilities	87,397
Notes, acceptances and accts. receivable (net)	2,017,899	Funded debt	3,425,000
Inventories	1,655,939	Res. for workmen's compen	31,562
Investments	966,986	7% 1st preferred stock	3,505,617
Prop., plants & equip. (net)	7,857,757	5% 2d preferred stock	1,150,683
Intangible assets	78,725	Common stock ($1 par)	1,261,458
Deferred Charges	430,960	Capital surplus	4,352,206
Other assets	245,719	Earned surplus	762,677
Total	$15,376,368	Total	$15,376,368

Preferred Stock Called—

Company has called for redemption on Jan. 1, 1939, all of its outstanding first preferred stock and second preferred stock at the respective prices of $105 plus $1.75 dividend per share and $20 plus 25 cents dividend per share. Payment will be made upon surrender of the shares at any time after Dec. 2, 1938 at the Marine Midland Trust Co. of New York, 120 Broadway, acting as redemption agent.

Registrar—

Manufacturers Trust Co. is registrar for 60,000 shares of $4.50 convertible cumulative preferred stock of the company.—V. 147, p. 3315.

Nestle-Le Mur Co. (& Subs.)—*Earnings*—

Years End. Aug. 31—	1938	1937	1936	1935
Gross profit from sales	$418,432	$476,127	$516,632	$507,195
Operating expenses	436,272	520,905	590,047	506,258
Net loss from oper	$17,840	$44,778	$73,415	prof$937
Other income	6,774	9,416	10,378	12,879
Gross loss	$11,066	$35,362	$63,036	prof$13,817
Deducts. from income	21,153	4,776	14,049	41,383
Net loss	$32,219	$40,138	$77,086	$27,566
Div. on class A stock	------	------	------	27,892

Consolidated Balance Sheet Aug. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	$20,585	$15,942	Notes & accts. pay.	$76,933	$98,160
Notes & accts. rec.	141,731	142,535	Accrued expenses	11,371	5,165
Inventories	183,169	194,454	Deferred income	429	------
Other receivables	3,262	4,529	a Capital stock	122,101	122,101
Advances & invest. to subsidiary	------	35,263	Capital surplus	352,449	352,449
b Rentals withheld	------	8,222	Deficit	132,186	84,564
Amts. withheld by finance cos. on instal. notes discounted	5,301	------			
Depos. in closed bks	3,327	7,022			
x Plant & equipm't	56,501	61,889			
Deferred charges	17,222	23,454			
Goodwill	1	1			
Total	$431,098	$493,311	Total	$431,098	$493,311

a $2 cum. class A 157,500 shares no par, $157,500; class B 240,000 shares no par, $6,250; less purchased and held in treasury at cost, 18,941 shares class A, and 6,250 shares class B at $41,649. b By finance companies on machines licensed. c After reserve for depreciation of $211,976 in 1938 and $195,486 in 1937.—V. 147, p. 2696.

Nevada Northern Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$61,179	$66,886	$48,738	$41,112
Net from railway	28,976	34,017	19,747	16,492
Net after rents	19,735	26,499	14,158	14,283
From Jan. 1—				
Gross from railway	456,601	573,266	452,513	322,562
Net from railway	179,476	282,176	189,712	80,091
Net after rents	117,325	211,699	137,549	56,509

—V. 147, p. 2871.

New Idea, Inc.—*Earnings*—

Period End. Sept. 30—	1938—3 Mos.—1937		1938—9 Mos.—1937	
x Net income	$493,721	$374,566	$640,478	$827,397
Shares common stock	272,000	272,000	272,000	272,000
Earnings per share	$1.82	$1.66	$2.36	$3.04

x After operating expenses and Federal income charges, but before provision for Federal surtax on undistributed earnings.

Special Dividend—

The directors have declared a special dividend of 20 cents per share in addition to the regular quarterly dividend of 15 cents per share on the

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common stock, both payable Dec. 21 to holders of record Dec. 5. A special dividend of 65 cents was paid on Dec. 15, 1937.—V. 146, p. 3673.

New Jersey & New York RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$56,760	$61,876	$68,385	$63,874
Net from railway	2,164	def10,656	def585	def16,024
Net after rents	def16,331	def30,922	def19,941	def33,008
From Jan. 1—				
Gross from railway	553,548	621,404	653,751	643,481
Net from railway	def43,176	def76,714	def55,889	def164,833
Net after rents	def239,787	def285,682	def263,682	def354,161

—V. 147, p. 2696.

New Orleans & Northeastern RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$291,012	$303,457	$269,038	$225,679
Net from railway	120,553	98,224	107,070	77,645
Net after rents	64,383	30,248	60,057	32,745
From Jan. 1—				
Gross from railway	2,561,764	2,772,866	2,272,610	1,942,494
Net from railway	875,339	1,076,325	760,519	512,592
Net after rents	326,350	496,208	308,507	159,401

—V. 147, p. 2696.

New Orleans Public Service Inc.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$1,480,659	$1,473,740	$18,374,701	$17,989,660
Oper. exps., incl. taxes	994,276	1,033,665	12,330,572	12,123,271
Prop. retire. res. approp.	177,000	177,000	2,124,000	2,124,000
Net oper. revenues	$309,383	$263,075	$3,920,129	$3,742,389
Other income (net)	101	7,347	10,029	21,423
Gross income	$309,484	$270,422	$3,930,158	$3,763,812
Int. on mortgage bonds	200,166	203,282	2,413,812	2,457,977
Other int. & deductions	18,970	20,658	247,097	244,931
Int. chgd. to construct'n	*Cr*4,011	*Cr*1,338	*Cr*52,149	*Cr*3,356
Net income	$94,359	$47,820	$1,321,398	$1,064,260
x Dividends applicable to preferred stock for the period, whether paid or unpaid			544,586	544,586
Balance			$776,812	$519,674

x Dividends accumulated and unpaid to Oct. 31, 1938, amounted to $2,768,312. Latest dividend, amounting to $1.75 a share on $7 preferred stock, was paid on Oct. 1, 1938. Dividends on this stock are cumulative. —V. 147, p. 3166.

New Orleans Texas & Mexico Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$192,790	$193,669	$193,423	$158,771
Net from railway	39,514	29,454	50,746	28,116
Net after rents	46,521	26,111	40,952	25,153
From Jan. 1—				
Gross from railway	1,939,180	2,200,702	1,690,038	1,435,593
Net from railway	521,714	780,909	397,176	307,985
Net after rents	573,559	810,886	285,924	363,272

—V. 147, p. 2871.

New York Central RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$29,312,752	$31,835,274	$33,034,358	$28,792,066
Net from railway	7,881,883	6,540,118	9,318,411	8,158,379
Net after rents	4,040,080	3,023,513	5,791,607	4,772,545
From Jan. 1—				
Gross from railway	242,023,064	310,240,195	294,573,431	254,831,798
Net from railway	47,972,829	73,870,657	73,740,473	61,015,441
Net after rents	9,620,322	35,178,568	38,471,583	28,834,147

—V. 147, p. 3166.

New York Chicago & St. Louis RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$3,520,273	$3,502,070	$3,887,586	$3,451,295
Net from railway	1,271,760	1,062,283	1,471,549	1,390,420
Net after rents	806,962	612,846	918,413	991,616
From Jan. 1—				
Gross from railway	29,622,375	35,807,226	34,248,423	28,328,891
Net from railway	8,068,605	11,892,964	12,323,823	9,139,576
Net after rents	3,589,269	7,110,862	7,412,233	5,461,791

—V. 147, p. 3166.

New York Connecting RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$280,999	$166,706	$214,958	$230,863
Net from railway	209,772	106,145	157,764	175,890
Net after rents	127,038	39,852	91,805	101,183
From Jan. 1—				
Gross from railway	2,090,226	2,157,023	2,321,873	2,256,422
Net from railway	1,459,857	1,622,518	1,793,513	1,725,247
Net after rents	748,918	1,026,626	1,146,897	1,036,227

—V. 147, p. 2871.

New York New Haven & Hartford RR.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—10 *Mos.*—	1937
Total oper. revenue	$7,177,462	$6,915,197	$59,585,747	$68,795,697
Net ry. oper. income	a1,119,300	117,506	a x1,026,222	4,343,647
c Net after charges	b93,909	x917,004	b x1,233,167	x5,552,145

a The leases of the following companies were rejected on dates stated below; but net railway operating income includes the results of operations of these properties: Old Colony RR.—June 2, 1936; Hartford & Connecticut Western RR.—July 31, 1936; Providence, Warren & Bristol RR.—Feb. 11, 1937; Boston & Providence RR. Corp.—July 19, 1938.

b Effective as of those dates no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence, Warren & Bristol RR. and Boston & Providence RR. Corp. leases.

c Before guarantees on separately operated properties.

x Deficit.—V. 147, p. 2696.

New York Ontario & Western Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$595,340	$520,000	$668,626	$672,482
Net from railway	99,503	17,537	124,284	138,099
Net after rents	1,802	def38,000	44,446	73,599
From Jan. 1—				
Gross from railway	5,376,282	5,534,243	7,421,317	7,092,712
Net from railway	350,820	658,385	1,801,862	1,685,331
Net after rents	def522,789	def109,075	962,406	956,407

—V. 147, p. 2696.

New York & Richmond Gas Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$101,414	$100,301	$1,180,141	$1,149,629
Gross inc. after retire. accruals	32,010	22,844	314,378	266,940
Net income	19,634	9,111	159,140	112,602

—V. 147, p. 2696.

New York State Electric & Gas Corp.—*To Issue* $14,000,000 *Bonds*—

Corporation on Nov. 29 filed with the Securities and Exchange Commission a registration statement (No. 2-3885, Form A-2) under the Securities Act of 1933, covering $14,000,000 of first mortgage 4% bonds, series due 1965.

The company, a subsidiary of NY PA NJ Utilities Co., a registered holding company, also filed an application (32-122) under the Holding Company Act for exemption from the requirement of filing a declaration in connection with the issuance and sale of the securities.

According to the registration statement, General Utility Securities, Inc., of Ithaca, N. Y., and General Utility Securities, Inc. of Dover, Del., will purchase the bonds from the company from time to time for sale through dealers. The dealer's discount or commission will be two points, and the securities companies will receive not more than one-quarter of a point as an overriding commission.

The proceeds from the sale of the bonds together with such additional treasury funds as may be required are to be applied from time to time, as they are received in amounts sufficient for the purpose, to the retirement or payment of outstanding bonds and promissory notes, and, to the extent of $881,500, to provide for construction of additions, improvements, and betterments to the company's properties. The above-mentioned bonds and notes are as follows:

$1,720,000 of Empire Gas & Electric Co. gen. & ref. mtge. 6% gold bonds, series A due 1952, redeemable on June 1, 1939 at the redemption price of 108 and int. to the date of redemption;

$2,634,000 of Empire Gas & Electric Co. and Empire Coke Co. joint 1st & ref. mtge. 5% gold bonds due 1941, redeemable on March 1, 1939 at redemption price of 102 and int. to date of redemption;

$3,049,000 of New York Central Electric Corp. 1st mtge. gold bonds, 5½% series of 1950, redeemable on March 1, 1939, at redemption price of 103 and int. to date of redemption;

$662,000 of New York Central Electric Corp. 1st mtge. gold bonds, 5% series of 1952, redeemable on July 1, 1939 at redemption price of 103 and int. to the date of redemption;

$393,500 of Seneca Power Corp. 1st mtge. 6% gold bonds, due 1946, redeemable on March 1, 1939 at redemption price of 102½ and int. to date of redemption;

$3,460,000 4½% note of company due May 6, 1942, provision for payment of which is to be made prior to maturity;

$1,200,000 4% note of the company (due $100,000 monthly) ultimate maturity Dec. 1, 1939, provision for payment of which is to be made prior to maturity.

The bonds are redeemable at any time, in whole or in part, after at least 30 days' notice, at the following prices, plus int.: If red. on or before Aug. 1, 1945, 105%; thereafter, and incl. Aug. 1, 1950, 103%; thereafter, and incl. Aug. 1, 1955, 102%; thereafter, and incl. Aug. 1, 1960, 101%; thereafter, 100%.

The price at which the bonds are to be offered to the public is to be furnished by amendment to the registration statement. Harry Reid of Bronxville, New York, is President.—V. 147, p. 2872.

New York Stocks, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 1497.

New York Susquehanna & Western RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$262,177	$268,862	$252,920	$278,522
Net from railway	101,461	84,023	77,138	58,947
Net after rents	34,744	35,391	35,389	14,116
From Jan. 1—				
Gross from railway	2,467,655	2,710,781	2,707,517	2,972,605
Net from railway	779,026	893,051	829,250	797,347
Net after rents	66,104	309,237	347,969	282,535

—V. 147, p. 3316.

Niagara Hudson Power Corp.—*To Pay Common Div.*—

The directors on Nov. 23 declared a dividend of 25 cents per share on the common stock, par $15, payable Dec. 15 to holders of record Nov. 30. This compares with 40 cents paid on Dec. 15, 1937, and on Dec. 15, 1936, this latter being the first dividend paid since March 31, 1933, when 25 cents per share was distributed. A dividend of 30 cents per share was paid on Sept. 30 and on Dec. 31, 1932.—V. 147, p. 2872.

Niagara Share Corp. of Md.—*25-cent Class B Dividend*—

The directors on Nov. 25 declared a dividend of 25 cents per share on the class B common stock, par $5, payable Dec. 24 to holders of record Dec. 6. This compares with 45 cents paid on Dec. 24, 1937; 15 cents paid on July 26, 1937, 50 cents paid on Dec. 18, 1936, and 10 cents paid on July 15, 1936, this latter being the first payment made since January, 1933, when 10 cents per share was also distributed.—V. 147, p. 2540.

Norfolk Southern RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$385,584	$415,779	$387,772	$439,236
Net from railway	81,078	70,370	70,388	105,996
Net after rents	30,397	11,106	21,324	53,746
From Jan. 1—				
Gross from railway	3,729,129	4,180,210	3,697,579	3,969,614
Net from railway	734,404	928,846	683,407	833,238
Net after rents	248,786	370,132	218,684	311,017

—V. 147, p. 3316.

North American Co.—*Underwriters Named*—

The company has filed an amendment with the Securities and Exchange Commission disclosing the names of the underwriters for the 375,000 shares of its common stock to be sold by the present stockholders. The underwriters are:

Dillon, Read & Co.; First Boston Corp.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Smith, Barney & Co.; Stone & Webster and Blodget; Spencer, Trask & Co.; Lehman Bros.; Mellon Securities Corp.; Bonbright & Co., Inc.; Goldman, Sachs & Co.; Shields & Co.; Union Securities Corp.; Kidder, Peabody & Co.; Clark, Dodge & Co., and Glore, Morgan & Co.

Also, W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Otis & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; Schroder, Rockefeller & Co., Inc.; Securities Co. of Milwaukee, Inc.; Tucker, Anthony & Co.; White, Weld & Co.; Central Republic Co.; Coffin & Burr, Inc.; Hornblower & Weeks; W. E. Hutton & Co.; Jackson & Curtis; L. F. Rothschild & Co.; Dean, Witter & Co.; Baker, Weeks & Hardin; Bancamerica-Blair Corp.; Eastman, Dillon & Co.; Hayden, Stone & Co.; Hemphill Noyes & Co.; Laurence, Marks & Co.; G. M-P. Murphy & Co., and R. W. Pressprich & Co.

Others include: G. H. Walker & Co.; A. G. Becker & Co., Inc.; Alex Brown & Sons; Dominick & Dominick; Eastabrook & Co.; Graham, Parsons & Co.; Granbery, Marache & Lord; Hayden, Miller & Co.; Paine, Webber & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; J. E. Baker & Co.; H. M. Byllesby & Co., Inc.; Hallgarten & Co.; Carl M. Loeb; Rhodes & Co.; Merrill, Lynch & Co., Inc.; Reynolds & Co.; Schwabacher & Co.; Singer, Deane & Scribner; Smith, Moore & Co.; Stern, Wampler & Co., Inc.; Wertheim & Co.; Whiting, Weeks & Knowles, Inc.; Y. E. Booker & Co.; Johnston, Lemon & Co.; Merrill, Turben & Co.; William R. Staats Co.; Stein Bros. & Boyce; Stroud & Co., Inc.; Winthrop, Mitchell & Co. and R. F. Griggs Co.—V. 147, p. 3022.

North Star Insurance Co.—*New Vice-President*—

Edgar H. Boles, President of the company, announced on Nov. 22 that Charles H. Pritchard has been elected a Vice-President.—V. 146, p. 1410.

Northern Alabama Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$66,446	$70,994	$71,478	$45,277
Net from railway	36,989	28,409	28,296	13,185
Net after rents	20,414	4,223	10,229	def534
From Jan. 1—				
Gross from railway	459,442	679,550	581,763	462,642
Net from railway	165,364	296,813	246,258	160,308
Net after rents	5,351	101,265	83,598	10,817

—V. 147, p. 2697.

Northern Illinois Finance Corp.—*Extra Dividend*—

Directors at a special meeting held Nov. 22 declared an extra dividend of 50 cents per share on the common stock, no par value, payable Dec. 3 to holders of record Dec. 20.

Regular quarterly dividend of 25 cents per share was paid on Nov. 1 last. A special dividend of 20 cents was paid on Dec. 20, 1937.—V. 147, p. 899.

Northern Pacific Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$5,648,976	$6,318,870	$6,719,439	$6,302,803
Net from railway	1,494,466	2,047,733	2,367,456	2,177,599
Net after rents	1,117,636	1,606,777	2,086,728	1,951,367
From Jan. 1—				
Gross from railway	47,153,394	55,479,925	51,051,327	44,615,885
Net from railway	7,450,420	11,265,398	10,307,873	7,074,215
Net after rents	4,273,836	9,666,061	7,789,454	5,136,569

—V. 147, p. 2697.

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Northern States Power Co.—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Nov. 26, 1938, totaled 26,200,433 kwh., an increase of 4.8% compared with the corresponding week last year.—V. 147, p. 3317.

Northern Utilities Co.—*Final Dividend*—

Directors have declared a final dividend of $4 per share on the 7% non-cum. pref. stock, par $100, payable Dec. 5 to holders of record Dec. 1. An initial dividend of $6 per share was paid on Dec. 10, 1937.—V. 145, p. 3979.

Northwest Engineering Co.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 20 to holders of record Dec. 3. This compares with 25 cents paid on Nov. 1 last; 75 cents paid on Dec. 20, 1937, and dividends of 25 cents per share paid on Nov. 1, Aug. 1, May 1 and on Feb. 1, 1937.—V. 147, p. 2252.

Northwestern Pacific RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$311,071	$337,500	$369,551	$345,892
Net from railway	25,352	16,843	68,856	68,635
Net after rents	def4,546	def12,374	48,279	45,271
From Jan. 1—				
Gross from railway	2,563,190	3,271,778	3,152,645	2,807,012
Net from railway	def455,228	263,581	440,228	219,643
Net after rents	def768,840	def9,529	265,534	2,832

—V. 147, p. 2697.

Northwestern Public Service Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$733,052	$711,332	$2,891,559	$2,813,939
Oper. expenses & taxes	519,939	512,006	2,098,560	2,043,612
Net operating income	$213,113	$199,326	$792,999	$770,327
Other income (net)	1,825	965	10,019	8,744
Gross income	$214,938	$200,291	$803,019	$779,071
Int. & other deductions	110,012	110,068	438,572	437,922
Net income	$104,926	$90,223	$364,447	$341,149
Pref. stock div. require	70,463	70,463	281,853	281,853

—V. 147, p. 2697.

Ohio Confection Co.—70-*cent Dividend*—

Directors have declared a dividend of 40 cents per share on the class A stock, payable Dec. 15 to holders of record Dec. 3. This compares with 40 cents paid on Sept. 15 last; 50 cents paid on Aug. 1 last; 40 cents on June 15 last; 50 cents on Dec. 15, 1937; and 25 cents paid on June 15, 1937, and on Dec. 15, 1936, this latter being the first payment made on the class A shares since Dec. 16, 1929, when 31¼ cents per share was paid.—V. 147, p. 1498.

Ohio Forge & Machine Corp.—*To Pay 50-cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. A dividend of $3 was paid on Dec. 15, 1937 and an initial dividend of 50 cents per share was paid on Dec. 21, 1936.—V. 145, p. 3825.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$44,994	$51,269	$45,678	$32,473
Net from railway	16,774	23,281	14,021	8,769
Net after rents	8,109	12,320	968	def1,138
From Jan. 1—				
Gross from railway	376,553	440,992	452,540	357,139
Net from railway	118,452	163,124	204,103	128,887
Net after rents	31,846	67,970	111,479	37,933

—V. 147, p. 2697.

Oklahoma Gas & Electric Co.—*Earnings*—

12 *Months Ended Oct. 31*—	1938	1937
Gross operating revenues	$13,293,175	$13,003,181
Net oper. rev. & other income before appropriations for retirement reserves & after taxes	5,676,727	6,061,644
Net inc., after deduction for int, chgs., amortiz. of debt discount & expenses, &c	2,405,638	2,762,151

—V. 147, p. 2873.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings*—

12 *Months Ended Oct. 31*—	1938	1937
Operating revenues	$8,033,077	$8,163,185
Operation	2,969,199	2,985,441
Maintenance	219,017	202,180
Taxes (not incl. Fed. surtax on undist. profits)	824,268	790,102
Net operating revenues	$4,020,592	$4,185,462
Non-operating income (net)	14,397	16,472
Balance	$4,034,990	$4,201,934
Retirement accruals	1,076,980	1,144,880
Gross income	$2,958,010	$3,057,054
Interest and amortization, &c	1,477,190	1,522,172
Net income	$1,480,819	$1,534,883
Divs. paid & accrued, conv. 6% prior pref'ce stock	133,200	133,200
Balance	$1,347,619	$1,401,683
Provision for Federal surtax on undistributed profits (for fiscal year ended Nov. 30, 1937)	a40,000	------
Balance	$1,307,619	$1,401,683

a 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. 3317.

Pacific States Oil & Terminals Co.—*Registers with SEC*

See list given on first page of this department.

Pan-American Petroleum & Transport Co. (& Subs.)

Period End. Sept. 30—	1938—3 *Mos.*—	1937	1938—9 *Mos.*—	1937
x Net loss	$118,807	z$1,698,587	$455,307	z$4,244,523
y Earnings per share	Nil	$0.36	Nil	$0.90

x After depreciation, depletion and Federal taxes but before provision for possible surtax on undistributed profits. y On 4,702,944 shares of common stock (par $5) z Profit.—V. 147, p. 3167.

Pantepec Oil Co. of Venezuela, C. A.—*Listing of "American Shares"*—

The Board of Governors of the New York Curb Exchange has approved the original listing application of company (an operating company organized under the laws of the United States of Venezuela) to list 3,000,000 "American shares." These shares may be issued pursuant to the provisions of the deposit agreement dated as of Nov. 15, 1938, against the deposit, share-for-share, thereunder of bearer shares of the common capital stock of the par value of 1 bolivar each of the company.

The Venezuelan corporation is a subsidiary of Pantepec Oil Co. of Venezuela (a Delaware corporation), the stock of which latter corporation has been listed on this Exchange since Jan. 12, 1927. The presently listed Delaware corporation is to be dissolved, and the shares of stock of the applicant Venezuelan corporation (and "American shares" representing such stock) are to be issued, share for share, in exchange for the presently listed stock of the Delaware corporation.—V. 147, p. 3318.

Pantepec Oil Co. of Venezuela (Del.)—*To Be Dissolved —Shares to Be Exchanged for Subsidiary Stock*—

See Pantepec Oil Co. of Venezuela C. A.—V. 147, p. 1203.

Pathe Film Corp.—*Proposed Plan of Liquidation*—

The stockholders will vote Dec. 12 on approving a plan of liquidation. Company's assets consist of 3,500 shares of common stock of du Pont Film Manufacturing Corp., 65,866 2-3 shares of common stock of Monogram Pictures Corp., the past due notes of Radio-Keith-Orpheum Corp. in the face amount of $248,000, and film processing laboratories at Bound Brook, N. J., and N. Y. City, and other assets.

During the last five years, the du Pont Film shares have been earning substantial dividends, while the Monogram stock and the Radio-Keith-Orpheum notes have been unproductive and the other operations of the company have generally been conducted at a loss. As a result, no dividends on Pathe common stock have been declared.

In previous years, any attempt to dissolve company and distribute its assets would have resulted in a substantial tax which might have made any such dissolution unwise. A new provision of the 1938 U. S. Revenue Act, however, grants substantial tax benefits in the event that 80% of the stockholders approve a plan which will effect complete liquidation within the month of December, 1938. It is the purpose of the plan to enable the stockholders to derive the benefits from the distribution of the assets of company and at the same time to obtain the advantages of the provisions of the new Federal tax law.

Operations—The annual operating profit or loss of company and subsidiary companies since 1933 (including the operating results of Pathe Exchange, Inc., predecessor company, and subsidiary companies from Jan. 1, 1933 to Aug. 15, 1935) are as follows:

1933, loss$99,957; 1934, prof.$29,133; 1935, loss$29,487; 1936, loss$103,456; 1937, prof.$18,418; 1938 (9 mos.), loss$71,319.

Prior to 1936 company had been receiving, in the purchase of raw film stock from du Pont Film, a substantial price preference pursuant to an agreement entered into between the two companies upon the formation of du Pont Film in 1924.

In 1936, however, du Pont Film terminated this agreement, claiming that the price preference was in violation of the Robinson-Patman Act enacted by Congress in that year. The elimination of this price preference had a substantial adverse effect upon the earnings of company.

Cancellation of Preferred Stock and Payment of Bank Loan—Company at present has 7,833 shares of preferred stock outstanding. Preferred stockholders do not have the right to vote on this plan. Holders of preferred stock are entitled to receive out of the assets of the corporation, in the event of dissolution, winding up or liquidation, the sum of $100 for each such share, in addition to accrued dividends thereon since the date of the last dividend payment, Oct. 1, 1938. To carry liquidation into effect, therefore, it will be necessary to pay the sum of $783,300 plus accrued dividends at 7% in cancellation of such preferred stock; such accrued dividends will not exceed $13,500 but the exact amount will depend upon the date of cancellation.

Similarly, before liquidation may be completed, it will be necessary to satisfy the present indebtedness of the company to the Central Hanover Bank & Trust Co. in the sum of $275,000.

Since it is necessary, prior to the distribution of the du Pont Film stock to the Pathe stockholders, that the aforesaid obligations to the bank and to the preferred stockholders be paid, it is proposed that a loan be obtained on behalf of the stockholders in order to pay the aforementioned obligations plus such additional sum as the company may be obliged to borrow in order to pay the expenses of dissolution and liquidation. The total loan to be borrowed, therefore, will be approximately $1,071,800 plus the additional expenses of dissolution and liquidation. The amount of such loan, however, will be reduced by the application thereto of any cash on hand and on deposit and dividends received from du Pont Film. It is proposed that the stockholders shall authorize the deposit of their du Pont Film stock as security for the payment of this loan.

Distribution of du Pont Film Stock—A request was made of du Pont Film, and of E. I. du Pont de Nemours & Co. as the controlling and only other stockholder of du Pont Film, to make possible a direct share-for-share distribution to stockholders of Pathe. This request was refused. It is, therefore, physically impossible to distribute the 3,500 shares of du Pont Film stock among approximately 7,000 persons holding approximately 585,000 shares of Pathe common stock.

As the only practical alternative it is proposed that, subject to the pledge to be made (as above) the shares of du Pont Film stock be transferred, assigned and delivered to a New York bank and trust company, as escrowee and depositary to hold the same in trust for all the stockholders of Pathe.

In view of the fact that liquidation must be completed no later than Dec. 31, 1938 to comply with Section 112 (b) (7) of the Revenue Act, it is proposed that the indebtedness to be incurred be paid prior to that date. This can be done either by the payment by each stockholder of his proportionate share of such indebtedness or by the sale of sufficient shares of du Pont Film to pay the same. The latter plan, however, would involve a tax upon the gain realized from the sale of such shares, to be borne by those stockholders for whose account the said shares will be sold.

The stockholders of Pathe, in order to avoid this tax, may pay to the depositary on or before Dec. 20, 1938 their proportionate amount of the indebtedness to be incurred. The depositary shall thereupon issue to each such stockholder one depositary certificate for each share of Pathe stock held by him, evidencing his undivided interest in the 3,500 shares of du Pont Film stock held by the depositary, in the proportion which the total number of outstanding Pathe shares bears to the number of such du Pont Film shares.

On Dec. 21, 1938, or as soon thereafter as is reasonably possible, such number of Du Pont Film shares shall be sold in the open market for the account of those stockholders who have not paid their proportionate share of the indebtedness, as shall be necessary to satisfy the unpaid portion thereof together with accrued interest and taxes due and payable as a result of such sale.

Pursuant to a contract entered into several years ago, it may be claimed by E. I. du Pont de Nemours & Co. that it has a prior right to purchase any shares intended to be sold by Pathe, at the same price and upon the same conditions offered by a bona fide purchaser for value. Counsel has advised that the sale described above is not within the restrictions of the said agreement. Nevertheless it is proposed, in order to avoid possible disputes, that the last mentioned sale shall be subject to a prior offer to E. I. du Pont de Nemours & Co. to purchase at the best price obtainable from a bona fide purchaser for value.

Immediately after the sale the depositary shall promptly issue and hold available for each stockholder of Pathe who has not paid his proportionate share of the indebtedness to be incurred, so many of the above mentioned depositary certificates as will evidence his undivided interest in the number of du Pont Film shares then remaining in the hands of the depositary after the sale.

All of the outstanding shares of Pathe stock shall automatically and immediately be canceled and redeemed in full for all purposes whatsoever and at all times thereafter shall have no further force, effect or validity.

Any person holding sufficient depositary certificates may exchange the same at any time for a corresponding number of du Pont Film shares; any person holding du Pont Film shares may likewise exchange the same for the corresponding number of depositary certificates.

The depositary shall be authorized and directed to receive any dividends declared by du Pont Film. All such dividends received by the depositary for the benefit of the certificate holders must promptly be paid over to them pro rata, subject, however, to the payment by the certificate holders of standard fees and disbursements generally charged in connection with the foregoing.

Distribution of Radio-Keith-Orpheum Notes—Pathe owns promissory notes in the face amount of $248,000 issued by Radio-Keith-Orpheum Corp. (presently in the process of reorganization under Section 77-B of the Bankruptcy Act.) It is contemplated that these notes will be exchanged for notes of the same company in smaller denominations. Such notes thus procured shall be distributed in kind to the stockholders of Pathe who hold sufficient shares to entitle them to one or more of such notes in whatever denomination they are issued. The remaining promissory notes shall promptly be sold and the proceeds thereof distributed pro rata to each Pathe stockholder who holds fewer Pathe shares than are necessary to entitle him to one or more full notes.

Distribution of Monogram Stock—Company owns 65,866 2-3 shares of common stock of Monogram Pictures Corp. It is proposed to distribute these shares in kind to the stockholders of Pathe who hold sufficient shares to entitle them to one or more full shares of Monogram in the ratio of one share of Monogram for 11.323 shares of Pathe. The remaining Monogram shares shall promptly be sold and the proceeds thereof distributed pro rata to each Pathe stockholder who holds fewer Pathe shares than are necessary to entitle him to one or more full shares of Monogram.

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Distribution of Operating Assets and Assumption of Liabilities—Directors have given considerable thought to the best possible disposition of the remaining assets and the assumption of its outstanding liabilities.

It is of substantial importance to the stockholders of Pathe that the operations of the laboratory be continued so that certain future obligations of Pathe may be assumed and performed. Company is under contractual obligation to provide laboratory printing and developing to Pathe News, Inc., owned by RKO, for an additional period of four years, as well as to Monogram Pictures Corp. for an additional period of 3½ years. Pathe also has an employment contract with O. Henry Briggs, President, which has an unexpired term of 2½ years. Furthermore, directors feel that the 150 employees at the Bound Brook plant, a substantial number of whom have been in the service of the company for many years and who have made their homes in the vicinity of the plant, should not be deprived of the livelihood by a cessation of operations.

Continued operation of the laboratory would require a substantial additional investment. It is therefore important, in any prospective sale of the operating assets, to provide for the assumption and performance of the operating obligations by a purchaser who is in a position, financially and in point of experience, to enable Pathe's stockholders to realize upon the value of their assets.

All these considerations have prompted the directors to submit for the approval of the stockholders the following offer made to this company by O. Henry Briggs, President, T. P. Loach, Vice-President, Arthur Miller, Plant Superintendent, and Robert R. Young, a director and a stockholder of long standing.

The offerors have made a firm offer, to form a new corporation in New Jersey, to be capitalized at $200,000. This sum will be deposited in cash promptly upon incorporation, for which the offerors will receive all of the common stock of the new company in accordance with a written agreement among them.

The new company will succeed to all of Pathe's assets (except cash on deposit in the bank account of Pathe at the date of transfer, the 3,500 shares of du Pont Film stock, the 65,866 2-3 shares of Monogram stock and the Radio-Keith-Orpheum notes in the face amount of $248,000, which will be distributed as above.) In consideration therefor, the new company will assume all of the liabilities of Pathe, fixed and contingent (except any indebtedness under bank loans and the obligation to redeem the 7,833 shares of outstanding preferred stock, which are to be satisfied in full, and will issue its debenture bonds to the stockholders of Pathe in the face amount of $540,000. The transfer of assets, assumption of liabilities and issuance of debenture bonds will take place as of a date within three days after approval of the plan by the required percentage of Pathe stockholders.

Each debenture bond to be issued by the new company shall be in the face amount of $100. To each stockholder who holds an insufficient number of Pathe shares to entitle him to a whole number of debenture bonds, there shall be issued scrip to evidence his ownership of the fractional portion thereof. When any person shall acquire a sufficient amount of such scrip to entitle him to one or more whole debenture bonds, he may apply at the office of the company or its duly designated disbursing agent and exchange the scrip for the number of debenture bonds to which he may be entitled. There shall be paid to him all of the interest which shall have accrued upon the deoenture bonds which he then receives in exchange for the said scrip.

The new company shall undertake and agree to set aside 20% of the net earnings derived each year from its operations in a sinking fund for the purpose of redemption and payment of the debenture bonds and for such purpose only. Net earnings shall be computed after all proper charges, including Federal and State taxes, have been deducted in accordance with good accounting practice. Such earnings shall be certified by a certifed public accountant of recognized standing. If the debenture bonds can be purchased in the open market at or below their face value, the new company shall be obliged at reasonable intervals to purchase as many as possible with the moneys set aside in the sinking fund. In the event, however, that the debenture bonds cannot be purchased in the open market at or below their face value, the new company shall purchase such debenture bonds at market value out of the sinking fund, or, in its discretion, shall retain such moneys in the fund.

Each debenture bond shall mature 25 years from the date thereof and shall bear interest, payable annually, at the rate of 4% per annum, until fully paid.

New company will be obligated to set aside 20% of their earnings in each year as a sinking fund.

The assets proposed to be acquired by the new company, based upon their carrying value as shown by the books of Pathe at Sept. 30, 1938, are as follows:

Notes and loans receivable from producers	$98,871
Accounts receivable (net of reserve)	318,212
Investment in sub. cos. adjusted for the application of $246,153.60 of indebtedness owing to sub. cos. dissolved since Sept. 30, 1938 (net of reserve)	10,582
Inventories	73,219
Accounts receivable from sub. cos. (net of reserves)	143,543
Miscellaneous investment	1,500
Land, buildings, machinery and equipment, furniture and fixtures and leasehold improvements (net of reserves for deprec. & amortization)	331,122
Deferred charges	12,551
Total	$989,600

The liabilities (other than contingent liabilities for which Pathe has not provided reserves) proposed to be assumed by the new company, as shown by the books of Pathe at Sept. 30, 1938, are as follows:

Accounts payable	$206,462
Accrued payrolls, taxes, expenses, &c	15,842
Owing to subsidiary companies	1,781
Reserve for contingencies	25,467
Total	$249,552
Net operating assets (based upon the carrying value of such net assets as shown by the books of Pathe at Sept. 30, 1938) proposed to be acquired by the new company, subject to such reduction therein as may result from the assumption by the new company of the contingent liabilities of Pathe	$740,048
Continuing and Contingent Liabilities:	
Employment contract with O. H. Briggs $25,000 per year to June 30, 1941	$68,750
Leases at 30 Rockefeller Plaza, N. Y. City, expiring April 30, 1942, and lease at 35 West 45th St., N. Y. City, expiring Dec. 31, 1941	47,500
Leases assigned by predecessor company (Pathe Exchange, Inc.) to Radio-Keith-Orpheum Corp. in 1931 (assumed) maximum amount estimated as at Sept. 30, 1938 by officials of Pathe Film Corp	250,000
Radio-Keith-Orpheum Corp. v. Pathe Film Corp., involving literary property "House of Glass," amount sued for—$50,000	x
A. B. Momand v. Vitagraph, Inc., et al, pending in Oklahoma. In this suit, Pathe Film Corp. is one of 12 defendants, and is brought to recover the sum of $4,860,513, treble damages under the anti-trust laws of the United States	x

x Amount of liability indeterminable.

In addition to the foregoing Pathe Film Corp. has a possible claim against against du Pont Manufacturing Corp. for the termination by the latter without the necessary one year's notice of the agreement granting a price preference, referred to above. (Amount of this claim is indeterminable.)

The offerors have advised that the new company will place the debenture bond liability on the books of the new company at the face amount of $540,000 and will reflect the net assets to be acquired from Pathe on the books of the new company at $540,000 by increasing the reserve for contingencies by the sum of $100,000 (as an estimate of the probable liability under the contingent obligations not provided for by Pathe at Sept. 30, 1938) and by reflecting the fixed assets to be acquired from Pathe at an amount equal to the net carrying value shown on the books of Pathe less the amount by which the total assets to be acquired from Pathe exceeds $640,000 (representing the debenture obligation of $540,000 and the additional reserve for contingencies of $100,000).

Directors, before deciding to submit the offer for the approval of the stockholders, requested Stone & Webster Engineering Corp. to estimate the value of the properties, plant, rights to certain processes and devices of manufacture, the use of the name "Pathe", and the leasehold of the State Theatre, Denver, Colo.

The value of $245,000 placed by Stone & Webster Engineering Corp., upon the properties and plants of company, subject to the other elements is less by approximately $80,000 than the carrying value ($331,122) of the land, buildings, machinery, equipment, furniture, fixtures and leasehold improvements on the books of company as of Sept. 30, 1938.

In deciding to submit the plan for the approval of the stockholders, directors have also considered the contingent liabilities of company under pending litigation and under the leases assigned by the predecessor company, and the fact that the agreement of the offerors to invest the sum of $200,000 in the new corporation will furnish it with sufficient working capital, thus giving reasonable assurance that the interest on the debenture bonds will be paid when due.

Comparative Consolidated Balance Sheet (Incl. Subs.)

Assets—	*Sept.*30,'38	*Dec.*31,'37	*Liabilities*—	*Sept.*30,'38	*Dec.*,31'37
Cash in banks & on hand	$45,609	$102,105	Notes pay. to bank	$275,000	-------
Notes & loans rec. from producers	99,562	20,621	Accounts payable	217,477	$249,043
Accts. receiv. (net)	342,447	244,630	Sundry accruals	25,483	19,184
Inventories	126,050	105,376	Owing to producers	507	460
Uniliquidated advs. to outside producers on released prod't'ns (net)	42,958	51,252	Res. for Fed. inc. tax	6,294	3,547
Investments	3,059,043	3,059,943	Reserves	21,819	22,166
Land, bldgs.,mach. & equip., leasehold, &c. (net)	334,537	274,887	Accrued compens. of officer	-------	3,393
Depos. to secure contracts	5,125	10,205	Cap. stk. of sub. applic. to min. stockholders	1	1
Notes receiv. from R-K-O Corp	48,360	48,360	Common stock	585,003	585,072
Cost of shares in treasury	21,337	18,663	$7 cum. conv. pref. stock	783,724	797,216
Deferred charges	47,229	25,500	Capital surplus	1,737,212	1,737,212
Contract & patent rights	5,000	-------	Earned surplus	524,735	544,245
Total	$4,177,257	$3,961,542	Total	$4,177,257	$3,961,542

—V. 147, p. 3378.

Pennsylvania Glass Sand Corp.—50-*cent Dividend*—

The directors on Nov. 29 declared a dividend of 50 cents a share on common stock voting trust certificates, payable Dec. 20 to holders of record Dec. 9. A like amount was paid on Dec. 15, 1937 and compares with 25 cents paid on Oct. 1 and on July 1, 1937, while on Dec. 15, 1936, an initial dividend of 50 cents per share was paid.—V. 147, p. 2873.

Pennsylvania Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$3,323,250	$3,246,641	$38,668,837	$38,493,617
Oper. exp. incl. taxes	1,902,798	1,865,526	22,121,056	21,760,667
Amort. of ltd.-term inv.	1,013	-------	8,493	-------
Prop. retire. res. approp.	218,333	210,000	2,703,333	2,565,000
Net oper. revenues	$1,201,106	$1,171,115	$13,835,955	$14,167,950
Rent for lease of plant	-------	-------	-------	3,487
Operating income	$1,201,106	$1,171,115	$13,835,955	$14,164,463
Other income (net)	7,168	11,699	148,781	218,925
Gross income	$1,208,274	$1,182,814	$13,984,736	$14,383,388
Interest on mtge bonds	453,750	453,750	5,445,000	5,445,000
Interest on debentures	50,000	50,000	600,000	600,000
Other int. & deductions	16,287	14,660	194,639	210,574
Int. charged to construc.	*Cr*260	*Cr*3,307	*Cr*5,150	*Cr*23,392
Net income	$688,497	$667,711	$7,750,247	$8,151,206
Dividends applicable to preferred stocks for the period, whether paid or unpaid			3,846,546	3,846,546
Balance			$3,903,701	$4,304.660

—V. 147, p. 2873.

Pennsylvania RR. Regional System—*Earnings*—

[Excluding L. I. RR. and B. & E. RR.]

Period End. Oct. 31—	1938—*Month*—	1937	1938—10 *Mos.*—	1937
Ry. oper. revenues	$35,352,125	$39,978,176	$295808,419	$394064,936
Ry. oper. expenses	23,379,498	27,925,133	212,151,153	289,522,515
Net rev. from ry. oper.	$11,972,627	$12,053,043	$83,657,266	$104542,421
Railway taxes	3,140,700	3,259,209	24,254,600	25,170,380
Unemploy. insur. taxes	460,148	358,267	4,123,377	3,757,932
Railroad retire. taxes	414,477	556,342	3,732,151	5,089,080
Equip. rents—Dr. bal.	529,820	368,784	6,269,737	3,063,348
Jt. facil. rents—Dr. bal.	143,035	162,142	1,398,294	1,553,648
Net ry. oper. income	$7,284,447	$7,348,299	$43,879,107	$65,908,033

Earnings of Company Only

October—	1938	1937	1936	1935
Gross from railway	$35,256,314	$39,902,999	$42,559,658	$34,570,625
Net from railway	11,984,846	12,073,612	13,570,719	11,391,646
Net after rents	7,313,049	7,380,746	9,231,179	7,768,366
From Jan. 1—				
Gross from railway	294,906,240	393,246,228	362,579,512	304,169,705
Net from railway	83,734,921	104,638,524	105,248,472	87,151,267
Net after rents	44,081,032	66,120,485	68,027,884	57,472,093

Official Retires—

A. J. County, Vice-President in Charge of Finance and Corporate Relations, will retire from active duty on Nov. 30, under the railroad's pension rules, after 48 years in the company's service.

George H. Pabst Jr., who for the last nine years has been Treasurer of the railroad, has been promoted to Assistant Vice-President and Treasurer, effective Dec. 1.—V. 147, p. 3024, 2699.

Pennsylvania Reading Seashore Lines—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$389,536	$409,652	$541,290	$423,345
Net from railway	def14,961	def29,446	102,867	35,128
Net after rents	def160,421	def175,104	def75,533	def106,917
From Jan. 1—				
Gross from railway	4,596,141	5,597,175	5,670,058	4,954,006
Net from railway	def1,469	556,646	971,310	267,491
Net after rents	def1,725,580	def1,356,682	def939,146	def1,403,547

—V. 147, p. 2699.

Pepperell Mfg. Co.—*To Pay* $1 *Dividend*—

Directors have declared a dividend of $1 per share on the capital stock, par $100, payable Dec. 5 to holders of record Nov. 25. This will be the first payment made since Aug. 16, 1937 when a regular semi-annual dividend of $3 per share was distributed.

A desire to maintain intact a notable dividend record is recognized by Treasurer Russel H. Leonard, who stated: "The payment of this dividend at this time is influenced by the desire to continue unbroken the company's record of having paid dividends in every calendar year since 1852. It is not meant to establish a new dividend date. The regular dividend dates will continue to be Feb. 15 and Aug. 15."—V. 147, p. 1935.

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Petroleum Corp. of America—*To Pay 41-cent Dividend—Correct Dividend Record*—

Directors have declared a dividend of 41 cents per share on the common stock, payable Dec. 22, to holders of record Dec. 7. 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.

It had been previously reported that a dividend of 25 cents per share will be paid on Jan. 16. This is incorrect.—V. 147, p. 2253, 1046.

Petroleum & Trading Corp.—*Class A Dividend*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the 5% cum. class A stock, par $25, payable Dec. 16 to holders of record Dec. 9. Like amount was paid on June 30, last. Dividends of 62½ cents were paid on Dec. 17 and on June 25, 1937, compare with 90 cents paid on Dec. 15, 1936; 35 cents paid on July 15, 1936; 25 cents paid on Dec. 20 and on June 28, 1935, and 50 cents paid on Dec. 28, 1934. From May 1, 1929, up to and including May 1, 1930, regular quarterly distributions of 31¼ cents per share were made. A similar distribution was made on Sept. 2, 1930.—V. 146, p. 3965.

Phillips Petroleum Co.—*Definitive Debentures Ready*—

Manufacturers Trust Co., trustee, announced that beginning Dec. 1, 1938 temporary convertible 3% debentures due Sept. 1, 1948, may be exchanged for definitive debentures at its corporate trust department, 45 Beaver St., New York City.—V. 147, p. 2874.

Pilot Full Fashion Mills, Inc.—*Registers with SEC*—

See list given on first page of this department.

Pittsburgh Coal Co.—*Changes in Personnel*—

Following a recent meeting of the directors, Alan M. Scaife, Chairman of the Board, announced the following changes in personnel: J. B. Morrow, formerly Coal Preparation Manager, has been appointed Vice-President in Charge of Production, replacing L. E. Young, who becomes Vice-President in Charge of Engineering, a new position. Harry Miller, formerly Production Manager, and Ernest Taylor, who was Chief Engineer, have resigned.—V. 147, p. 3320.

Pittsburgh & Lake Erie RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$1,634,067	$1,818,554	$2,239,291	$1,602,727
Net from railway	406,335	113,777	480,814	261,240
Net after rents	391,047	201,581	476,861	316,845
From Jan. 1—				
Gross from railway	11,284,420	20,473,489	18,000,649	13,917,642
Net from railway	1,012,952	4,107,371	4,189,247	2,744,752
Net after rents	1,422,756	4,189,793	4,394,859	3,202,241

—V. 147, p. 3168.

Pittsburgh Oil & Gas Co.—*Dividend Resumed*—

Directors have declared a dividend of 10 cents per share on the common stock, par $1, payable Dec. 15 to holders of record Dec. 1. This will be the first dividend paid since Dec. 24, 1937, when a dividend of 20 cents was distributed.—V. 139, p. 3971.

Pittsburgh & Shawmut RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$42,875	$63,241	$61,657	$36,489
Net from railway	def6,652	6,935	10,071	def3,093
Net after rents	def10,733	6,499	7,633	1,532
From Jan. 1—				
Gross from railway	381,661	542,585	437,969	477,789
Net from railway	def65,084	5,076	def19,123	6,224
Net after rents	def75,749	31,542	def11,177	35,218

—V. 147, p. 2700

Pittsburgh Shawmut & Northern RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$84,975	$85,721	$105,664	$61,025
Net from railway	26,917	7,289	23,545	def2,422
Net after rents	12,519	def6,045	11,252	def4,781
From Jan. 1—				
Gross from railway	705,051	844,683	872,174	768,310
Net from railway	131,045	87,540	124,612	61,578
Net after rents	5,361	def32,358	36,307	def8,702

—V. 147, p. 2700.

Pittsburgh Steel Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 22,226 shares of prior preferred stock, first series, 5½%, and 124,434 shares of common stock (no par), upon official notice of issuance in connection with the purchase from Pennsylvania Industries, Inc., of 120,000 shares of the common stock of National Supply Co., and 20,250 shares of common stock upon official notice of issuance upon the conversion of shares of prior preferred stock, first series, 5½%, into shares of common stock, making the total amount for which listing has been requested to date 50,000 shares of prior preferred stock, first series, 5½%, and 636,942 shares of common stock.

Consolidated Statement of Income, 3 Months Ended Sept. 30, 1938

Gross sales, less discounts, returns and allowances	$4,979,893
Cost of sales, incl. charges for repairs and maintenance	4,321,908
Selling, general and administrative expenses	514,757
Gross profit	$143,227
Other income	39,572
Total income	$182,799
Other charges	456,932
Loss for period	$274,132

Consolidated Balance Sheet

Assets—	*Sept. 30 '38* $	*June 30 '38* $	*Liabilities*—	*Sept. 30 '38* $	*June 30 '38* $
Cash	1,236,534	1,889,871	Notes payable	1,000,000	1,000,000
Market. securities	76,503	71,303	Accts. pay., trade	1,092,166	775,759
Accts. & notes rec. (net)	3,294,061	3,071,756	Accrued liabilities	719,059	674,100
Inventories	9,386,771	8,756,710	Sink. fund install.	430,000	498,000
Trade accts. rec.	119,908	122,844	Other accts. pay.	173,207	125,454
Inv. in & advs. to partly owned cos	1,312,105	1,363,988	Funded debt	5,473,000	5,473,000
Fixed assets (net)	25,173,742	25,372,474	Reserves	754,046	715,554
Patents & licenses, less amortiza'n	86,383	89,266	Prior pref. stock, 1st series, 5½%	2,217,000	2,181,720
Deferred charges	458,666	294,812	Class A pref. stock	5,542,500	5,454,300
			Class B pref. stock	4,932,500	5,020,700
			Common stock	3,691,630	3,691,630
			Capital surplus	13,540,731	13,576,011
			Earned surplus	1,578,832	1,846,796
Total	41,144,672	41,033,025	Total	41,144,672	41,033,025

To Change Fiscal Year—

The directors have decided to change the fiscal year of the company from the period ending on June 30 to coincide with the calendar year, subject to the approval of the Commissioner of Internal Revenue. If the change is approved, the annual meeting of stockholders will be held hereafter on the second Tuesday in April instead of on the last Tuesday in October.—V. 147, p. 3320.

Pittsburgh & West Virginia Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$286,957	$331,005	$356,459	$309,561
Net from railway	66,764	56,865	77,142	114,628
Net after rents	68,630	84,932	88,870	125,874
From Jan. 1—				
Gross from railway	2,414,920	3,592,092	3,179,116	2,462,111
Net from railway	476,951	890,659	983,088	777,877
Net after rents	448,819	1,019,315	1,060,481	833,694

—V 147, p. 3168.

Platte Valley Telephone Corp.—*Bonds Offered*—Kirkpatrick-Pettis Co., Omaha, Neb., are offering $450,000 1st mtge. 4¼% serial bonds at 102 and int.

Dated Nov. 1, 1938, to mature serially in 10 annual instalments of $7,000 each, beginning Nov. 1, 1939 and continuing to and incl. Nov. 1, 1948 and a final instalment of $380,000 on Nov. 1, 1958. Principal and int. (M-N) payable at office of Omaha National Bank, Omaha, Neb. Red. as a whole or in part, or through operation of sinking fund, at any time on not less than 20 days' notice at principal amount thereof, plus accrued interest to the date of redemption, plus a premium of :2% of such principal amount if such redemption is effected on or before Nov. 1, 1939; 1¾%, if thereafter, and on or before Nov. 1, 1940; 1½%, if thereafter, and on or before Nov. 1, 1941; 1¼%, if thereafter, and on or before Nov. 1, 1942; 1%, if thereafter, and on or before Nov. 1, 1943; ¾ or 1%, if thereafter, and on or before Nov. 1, 1944; ½ of 1%, if thereafter, and on or before Nov. 1, 1945; ¼ of 1%, if thereafter, and on or before Nov. 1, 1946; and without premium if red. thereafter. Coupon bonds is donom. of $1,000 and $500 registerable as to principal only. Omaha National Bank and Daniel J. Monen, trustees.

Company—Corporation was incorp. in Delaware on June 6, 1927. On June 29, 1927 company commenced operations through the acquisition of the assets and assumption of liabilities of Platte Valley Telephone Co. (Neb.), and Wehn Telephone Co. (Neb.), which had been in business since 1903 and 1905, respectively. Subsequent to such acquisition the company has been engaged, in operating telephone exchanges and in providing, without competition, local and toll telephone service in the North Platte River Valley and territory adjacent thereto. In 1928 the company acquired an exchange in Chappell, Deuel County, Neb.

Purpose—Company has agreed with the underwriter to take appropriate steps to call for redemption, on Jan. 1, 1939, all of the outstanding first mortgage 6% 20-year gold bonds series A. Net proceeds to be received from the sale of the new bonds, together with funds from the company's treasury, are to be deposited with Omaha National Bank as corporate trustee under the new indenture in aggregate sufficient amount to effect such redemption.

Capitalization—Funded debt and capitalization after giving effect to the issuance and sale of the new bonds and redemption of the old bonds presently outstanding, are as follows:

	Authorized	*Outstanding*
1st mortgage 4¼% serial bonds (this issue)	$500,000	$450,000
a 5¾% unsecured promissory note due Jan. 1, 1959	448,315	448,315
Common stock (no par)	50,000 shs.	50,000 shs.

a This note is completely subordinated to the bonds. This note dated Oct. 8, 1938 is payable to the order of Investors Telephone Co., of which the company is a wholly owned subsidiary. The note has been pledged by Investors Telephone Co. with American National Bank & Trust Co., Chicago, as trustee under an indenture securing the first lien collateral trust 3% bonds of Investors Telephone Co. The note was pledged in lieu of two notes of the company, each dated July 1, 1937, due July 1, 1938, (and from time to time extended by mutual consent) bearing interest 5¾% per annum and in the aggregate principal amount of $448,315, which were outstanding and unpaid as of Aug. 31, 1938, and were likewise pledged under the indenture of Investors Telephone Co.

Earnings for Stated Periods

	Years Ended Dec. 31— 1935	1936	1937	8 *Mos. End. Aug. 31, '38*
Total operating revenues	$190,822	$199,247	$223,294	$148,829
Total oper. exps. & taxes	138,424	143,301	155,540	108,718
Net earnings	$52,398	$55,945	$67,754	$40,111
Miscellaneous deduction	824	627	402	194
Net income	$51,574	$55,318	$67,352	$39,917
Int. charges on $450,000 1st mtge. 4¼% serial bonds	$19,125	$19,125	$19,125	$12,750

Control—All outstanding common stock of the company is owned by Investors Telephone Co., Chicago.

Underwriter—An underwriting agreement has been entered into with Kirkpatrick-Pettis Co. of Omaha, Neb., as underwriter.—V. 147, p. 3025.

Polaris Mining Co.—*To Pay 15-cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 28 to holders of record Nov. 28. A dividend of 11 cents was paid on Nov. 29, last, this latter being the first dividend paid since Nov. 29, 1937 when an initial dividend of three cents per share was distributed.—V. 147, p. 2700.

Porto Rico Gas & Coke Co.—*Bonds Offered*—W. C. Pitfield & Co., Ltd., Montreal, are offering $520,200 6% 1st mtge. sinking fund bonds, due July 1, 1952. This issue of bonds has been acquired by private purchase and is now offered for sale at 100 and interest.

Bonds are dated July 1, 1922 and mature July 1, 1952. Trustee: Provident Trust Co. of Philadelphia. In the opinion of counsel, these bonds are a legal investment for insurance companies registered under the Canadian and British Insurance Companies' Act, 1932.

Capitalization—

	Authorized	*Outstanding*
6% 1st mtge. sinking fund bonds, due July 1, 1952	*$3,000,000	$520,200
6% cumulative preferred stock ($100 par)	500,000	494,500
Common stock ($25 par)	250,000	250,000

* Of which $750,000 were authorized in the first instance and $158,500 remain available for issue. The remaining $2,250,000 may be issued but only subject to the restrictive provisions contained in the trust deed.

Company—Incorporated in Delaware in 1922. Is engaged in the manufacture, distribution and sale of gas in San Juan and Rio Piedras, Porto Rico, and the merchandising of appliances ofr utilization of gas. The territory served had a population of approximately 168,000 at Dec. 31, 1937. At Aug. 31, 1938, the company had 5,640 customers. Company's plant has a gas manufacturing capacity of 1,250,000 cu. ft. per day.

The company operates under a franchise enacted and granted by the Executive Council of Porto Rico on Dec. 28, 1911, approved by the Governor of Porto Rico on Jan. 22, 1912, and subsequently amended by the Executive Council of Porto Rico and the Public Service Commission of Porto Rico, which ordinance has been assigned to and is now held by the company. Such franchise expires Jan. 30, 1963.

Earnings for Stated Periods

	Years Ended Dec. 31— 1935	1936	1937	12 *Mos. End Aug. 31, '38*
Gross revenues	$224,907	$249,267	$267,061	$286,141
Oper. exps. (other than inc. taxes & prov. for retirements)	139,266	147,358	139,501	150,759
Net earns. before inc. taxes & prov. for retirements	$85,641	$101,909	$127,560	$135,382
Provision for retirements				36,186
Interest on consumers' deposits and sundry income charges				712
Balance before income taxes and interest on first mtge. bonds				$98,484
Annual int. requirements on $520,200 of 6% 1st mtge. bonds now outstanding				$31,212
Number of times such annual interest requirements were earned:				
Before provision for retirements				4.31
After provision for retirements				3.15

Sinking Fund—Company has covenanted that it will on July 1 in each year pay to the trustee a sum equal to 1% of the face value of all bonds issued thereunder which were outstanding on July 1, 1932, plus a sum equal to 1% of the face value of all bonds, if any, which shall be issued after July 1, 1932, and which shall be outstanding on such sinking fund payment date. Instead of making such sinking fund payments in money, the company has the right to turn in bonds to the sinking fund at cost, not exceeding par and accrued interest.

In addition to such sinking fund payments, the company has covenanted to pay to the sinking fund semi-annually the interest on all bonds theretofore purchased or acquired for the sinking fund.

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Balance Sheet Aug. 31, 1938

Assets—		*Liabilities*—	
Prop., plant & equip. (incl. intangibles)	$1,704,045	6% preferred stock	$494,500
Miscell. investments	300	Common stock	250,000
Sinking funds & spec. depos.	375	Long-term debt	520,200
Cash	36,002	Accounts payable	14,939
Accounts receivable	42,422	Dividend payable	8,835
Merchandise, &c.	35,557	Accrued accounts	20,157
Prepaid insurance, &c.	2,221	Consumers' deposits	24,600
Other deferred assets	1,041	Service extension deposits	2,471
		Reserves	358,021
		Earned surplus	128,234
Total	$1,821,964	Total	$1,821,963

—V. 126, p. 4082.

Power Corp. of Canada, Ltd.—30-*cent Dividend*—

The directors have declared an interim dividend of 30 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 3. Like amount was paid on July 25, last, and on Dec. 21, 1937, and compares with 25 cents paid on July 26, 1937, and on Dec. 21, 1936, this latter being the first payment made on the common stock since May, 1932.—V. 147, p. 1645.

Public Service Co. of Colo.—*Bonds, Debentures and Preferred Stock Filed with SEC*—

Company on Nov. 25 filed with the Securities and Exchange Commission a registration statement (No. 2-3881, Form A-2) under the Securities Act of 1933 covering $40,000,000 of 1st mtge. bonds, series due 1963, $10,000,000 of sinking fund debentures due 1948 and 50,000 shares ($100 par) cumul. 1st pref. stock, series of 1938. The interest rate and the dividend rate are to be furnished by amendment.

According to the registration statement the proceeds from the sale of the securities are to be applied as follows:

$5,563,845 to redemption on May 1, 1939 at 105% of $5,298,900 gen. mtge. 5% gold bonds due May 1, 1949 of Denver Gas & Electric Co.

$6,612,165 to redemption on May 1, 1939 at 105% of $6,297,300 1st & ref. mtge. 5% sink. fund gold bonds due May 1, 1951 of Denver Gas & Electric Light Co.

$3,758,895 to redemption on May 1, 1939 at 105% of $3,579,900 1st mtge. 5% gold bonds due May 1, 1953 of Colorado Power Co.

$3,665,866 to redemption in January, 1939 at 103.50% of $3,541,900 of company's 1st mtge. & ref. gold bonds, series A, 6%, due Sept. 1, 1953.

$12,346,713 to redemption in January, 1939 at 103% of $11,987,100 of company's 1st mtge. & ref. gold bonds, series B, 5½% due Sept. 1, 1954.

$10,811,047 to redemption in January, 1939 at 104.50% of $10,345,500 of company's 1st mtge. & ref. gold bonds, series C, 6%, due Nov. 1, 1961.

$3,194,327 to redemption in January, 1939 at 101% of $3,162,700 of company's 20-year 6% gold debentures due May 1, 1946.

$4,511,250 to payment of company's 4% secured notes payable to Chase National Bank, New York, aggregating $4,500,000 plus a prepayment premium of $11,250.

$366,222 to payment or reimbursement for the payment of equipment notes outstanding at Sept. 30, 1938.

$2,031,207 to payment of company's $2,190,000 6% notes payable to Cities Service Power & Light Co., without premium, less $158,792 credit allowed by such parent representing the difference between redemption prices and book costs of $962,400 principal amount of funded debt owned by such parent company included in the above items to be redeemed.

The balance of the proceeds will be applied to the payment of interest over-ap estimated at $456,000, and added to working capital.

Halsey Stuart & Co., Inc. of Chicago, is named as the principal underwriter of the bonds and debentures, and the First Boston Corp. of N. Y. City, will be the principal underwriter of the preferred stock. It is stated that both the principal underwriters have been authorized to engage in certain market operations in the securities they are underwriting for the purpose of stabilizing the market price. The registration statement states in each case that "the existence of this provision is no assurance that any such transactions will be effected, or, if effected, that they will not be discontinued."

The debentures are redeemable as a whole or in part by lot after 30 days' notice at a premium of 2% if redeemed on or beofer Nov. 30, 1944 and with successive reductions of ½ of 1% of such premium on Dec. 1 in each year to and including 1947. No premium will be paid if the debentures are redeemed on or after Dec. 1, 1947. The redemption provisions of the bonds and preferred stock are to be furnished by amendment to the registration statement.

The price at which the securities are to be offered to the public, the names of other underwriters, and the underwriting discounts and commissions are to be furnished by amendment to the registration statement.

Guy W. Faller of Denver, Colo., is Vice-President and General Manager.

Company has filed with the Securities and Exchange Commission a declaration (File 43-165) under the Holding Company Act in connection with the issuance and sale of $40,000,000 of first mortgage bonds, series due 1963, $10,000,000 of sinking fund debentures due 1948 and 50,000 shares of $100 par value cumulative first preferred stock, series of 1938. The company is a subsidiary of Cities Service Power & Light Co. Public hearing on the declaration has been set for Dec. 12.—V. 147, p. 3320.

Quaker Oats Co.—*Special Dividend*—

Directors have declared a special dividend of $1 per share in addition to the regular quarterly dividend of $1.25 per share on the common stock, both payable Dec. 24 to holders of record Dec. 6.—V. 146, p. 1414.

Railroad Employees' Corp.—*Dividends*—

The directors have increased their annual disbursement to common shareholders with the declaration of a dividend of 20c. per share on the class A and class B common stocks, payable Dec. 27 to holders of record Dec. 16. This brings the total dividends for 1938 to 80c. per share, compared with 75c. in 1937, 60c. in 1936 and 15c. in 1935.

The regular quarterly dividend of 20c. per share on the preferred stock was also declared, payable Jan. 20, 1939 to stockholders of record Dec. 31, 1938.

Offering of Stock—The company in August last offered 150,000 shares of class A stock to all stockholders at $8.25 per share. It is understood that a little over 7,000 shares were taken by stockholders.

The unsubscribed portion is being offered at $8.75 per share by Heinzelmann, Ripley & Co., Inc., New York, and to date it is understood that approximately 65,000 shares of the original 150,000 shares have been sold.

Corporation was incorporated in Delaware on Oct. 20, 1930. Through its wholly owned subsidiaries, Railroad Employees' Personal Loan Co. (N. Y.) and Railroad Employees' Personal Loan Co. of N. J., the corporation is engaged in the business of loaning money in the States of New York and New Jersey under the "small loan laws" of such States. Until Nov. 1, 1937 the small loan business was conducted by the New York subsidiary only in the State of New York. On that date the New Jersey subsidiary opened an office in New Jersey.

Capitalization—Capitalization of the corporation as of June 30, 1938 was as follows:

	Authorized	*Outstanding*
Pref. stock (no par) dividend rate $.80 per share per annum, cumulative	70,000 shs.	69,717 shs.
Class A common stock (no par)	250,000 shs.	48,981 shs.
Class B common stock (no par)	1,000 shs.	1,000 shs.

Proceeds of Issue—Corporation intends to use the net proceeds received by it from the sale of class A common stock for the following purposes.

(a) To reduce loans due banks and note brokers, the proceeds of which were loaned during 1937 to the New York subsidiary and during 1938 to the New York subsidiary and the New Jersey subsidiary for use in their business.

(b) To make loans of the balance of the net proceeds to its subsidiary companies to permit them to expand their business by increasing the amount of their outstanding loans.

Underwriting—Corporation has entered into an agreement with Heinzelmann, Ripley & Co., Inc., New York, which provides, among other things:

(a) That corporation following the effective date of the registration statement will offer the 150,000 shares of class A common stock to stockholders for subscription and payment at $8.25 per share during the 15 day period following the mailing of the notice of such subscription privilege.

(b) That following the expiration of 15 day period the corporation will, out of the balance, of the 150,000 shares of class A common stock not subscribed and paid for by stockholders, set aside and reserve 10,000 shares for employees and others, or of any corporation in the welfare of which the corporation shall have an interest, or to any other persons whom the board of directors shall deem to be of value to the corporation.

(c) That Heinzelmann Ripley & Co., Inc. shall have the right to purchase or find purchasers for the account of the corporation for the difference between 150,000 shares of class A common stock and the aggregate of (a) the shares subscribed and paid for by the stockholders; (b) the 10,000 shares reserved for employees and others, and (c) the 20,000 shares for which Heinzelmann, Ripley & Co., Inc., may be entitled to receive an option.

(d) That Heinzelmann, Ripley & Co., Inc. will use its best efforts to find purchasers for the account of the corporation for the shares to be offered to the public on the following basis: 2-9ths thereof within two months following the expiration of 15 day stockholders' subscription privilege period, and 1-9th within each succeeding month, and that upon the failure of Heinzelmann, Ripley & Co., Inc. to purchase or find purchasers for the account of the corporation, the corporation has the right upon 5 days' written notice to cancel the right of Heinzelmann, Ripley & Co., Inc. to purchase or find purchasers for the account of the corporation of the balance of the shares to be offered to the public.

(e) That if Heinzelmann, Ripley & Co., Inc. shall purchase or find purchasers for the account of the corporation of the shares to be offered to the public within the nine month period, then it shall have the right to purchase 20,000 shares of the class A common stock at $8.75 per share, at any time during a period of 2½ years following the effective date of the registration Statement.

Earnings for Stated Periods

Period—	—*Yr. End.*— *Dec.* 31, '37	—9 *Mos. End. Sept.* 30— 1937	1938
x Gross income	$348,805	$254,101	$329,641
Operating expenses	191,270	133,688	185,409
Reserve for doubtful notes	18,600	13,150	23,400
All Federal taxes	18,536	14,165	22,263
Amortization of intangibles	1,953	1,425	1,900
Net income for preferred dividends	$118,395	$91,673	$96,669
Preferred dividend	55,774	41,830	41,830
Available for common dividends	$62,621	$49,843	$54,838
Per share earned on common stock (49,981 shs.)	$1.25	$0.997	[y$1.097

x Includes only interest received; accrued interest earned but not collected is not included. y Earnings per share of common based upon 49,981 shares. On Sept. 1, 1938 there were outstanding 48,981 shares of class A common and 1,000 shares of class B common stock. At Sept. 30, 1938 there were outstanding 56,413 shares of class A and 1,000 of class B common stock. The additional capital derived from the issuance of 7,432 shares of class A in the month of September is being profitably employed but has not yet been reflected in the earnings set forth above.—V. 147, p. 3321.

Railway Express Agency, Inc.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—	1937	1938—9 *Mos.*—	1937
Charges for transport'n	$14,511,882	$14,390,235	$111,316495	$118,704381
Other revenues and inc.	238,102	228,265	2,009,997	2,057,587
Total revs. & income	$14,749,984	$14,618,500	$113,326492	$120,761968
Operating expenses	8,804,067	8,881,986	71,768,692	73,989,864
Express taxes	575,527	491,198	4,660,610	4,023,243
Interest and discount on funded debt	133,396	133,936	1,027,003	1,201,320
Other deductions	7,807	8,672	177,801	91,663
x Rail transport'n rev.	$5,229,187	$5,102,708	$35,512,386	$41,455,878

x Payments to rail and other carriers—express privileges.—V. 147, p. 3321.

Rayonier, Inc. (& Subs.)—*Earnings*—

Period—	—3 *Mos.*— *Oct.* 31, '38	*July* 31, '38	—6 *Mos.*— *Oct.* 31, '38	*Oct.* 31, '37
x Net profit	$64,894	loss$183,264	loss$118,370	$2,285,866

x After depreciation and other deductions.

The consolidated income account for the quarter ended Oct. 31, 1938, follows: Profit from operations, $404,173; depreciation, $274,185; operating profit, $129,988; other expenses (net), $65,094; net profit, $64,894. No provision was required for Federal income, excess profits, or undistributed surplus taxes.—V. 147, p. 1501.

Remington Rand Inc.—*Subscription Rights Extended*—

The times within which shareholders may exercise outstanding stock subscription rights have been extended as follows: Series B rights, from Dec. 31, 1938 to Dec. 31, 1939; series C rights, from Dec. 31, 1939 to Dec. 31, 1940; and series D rights, from March 31, 1940 to March 31, 1941. —V. 147, p. 3321.

Republic Investors Fund, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 1788.

Richfield Oil Corp.—50-*cent Dividend*—

Directors on Nov. 23 declared a dividend of 50 cents a share on the capital stock, payable Dec. 21 to holders of record Dec. 5. The corporation last paid a dividend of 25 cents a share on Dec. 24, 1937, this latter being the initial distribution.—V. 147, p. 3026.

Richmond Fredericksburg & Potomac RR.—*Earnings*

October—	1938	1937	1936	1935
Gross from railway	$602,490	$633,273	$581,502	$468,862
Net from railway	168,319	120,955	143,072	27,783
Net after rents	95,567	54,703	86,218	def11,186
From Jan. 1—				
Gross from railway	6,377,802	7,218,883	6,139,629	5,389,425
Net from railway	1,328,638	1,880,835	1,380,395	865,112
Net after rents	448,993	914,156	589,931	270,339

—V. 147, p. 2701.

Roos Brothers, Inc. (Del.)—*Dividends Resumed*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. This will be the first dividend paid on the common shares since March 21, 1938 when a regular quarterly dividend of 37½ cents per share was distributed.—V. 145, p. 2557

Rutland RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$268,269	$292,347	$314,856	$290,975
Net from railway	def21,976	4,156	49,226	23,809
Net after rents	def52,380	def20,134	34,398	2,213
From Jan. 1—				
Gross from railway	2,429,268	2,992,130	2,865,210	2,703,746
Net from railway	def199,184	252,855	223,037	74,823
Net after rents	def500,039	29,869	89,812	def114,633

—V. 147, p. 3169.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$454,900	$516,151	$444,604	$318,909
Net from railway	111,316	115,925	92,197	41,335
Net after rents	57,686	73,942	61,115	11,381
From Jan. 1—				
Gross from railway	5,662,277	6,582,646	4,454,884	3,785,013
Net from railway	1,761,517	2,436,153	979,882	826,728
Net after rents	1,095,663	1,814,270	503,659	430,607

—V. 147, p. 2875.

St. Louis-San Francisco Ry.—*Interest*—

The trustees (J. M. Kurn and John G. Lonsdale), announce that, pursuant to order dated Nov. 25, of the U. S. District Court for the Eastern District of Missouri, Eastern Division, they will be prepared to pay on and after Dec. 7, 1938, to the holders of St. Louis-San Francisco Ry. consolidated mortgage bonds, series, A and series B, the distributive share of the April 1, 1933 interest paid on Kansas City Fort Scott & Memphis Ry. refunding mortgage bonds pledged under the consolidated mortgage.

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Such interest will be paid at the rate of 3$.05 on each $1,000, principal amount, consolidated mortgage 4½% bond, series A, and $4.07 on each $1,000, principal amount, consolidated mortgage bond, series B, said payments to be on account of the interest due Dec. 1, 1932 on consolidated mortgage bonds, series B, and on account of the interest due March 1, 1933 on consolidated mortgage bonds, series A.

The respective coupons should be detached and presented, or forwarded, for stamping and payment of such interest to the office of C. W. Michel, Eastern Representative, Room 1949, 120 Broadway, New York, N. Y.

Fully registered bonds should likewise be presented, or forwarded, for stamping and payment of such interest to the said office.

Certificates of deposit for consolidated mortgage bonds should be presented, or forwarded, for stamping and payment of such interest to The Chase National Bank, 11 Broad St., New York City.

Earnings of System

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Operating revenues	$4,314,006	$4,402,612	$37,634,446	$43,832,729
Operating expenses	3,395,144	3,710,441	33,313,433	36,137,656
Net ry. oper. income	633,376	392,948	559,078	x4,994,151
Other income	17,175	13,264	147,343	122,561
Total income	$650,551	$406,212	$706,422	$5,116,711
Deducts. from income	7,535	5,261	55,787	53,587
Bal. avail., for int., &c	$643,016	$400,951	$650,634	$5,063,125

x The comparative figures for period Jan. 1 to Oct. 31, 1937, includes credit of $720,100 account adjustment of accruals under Amended Pension Act.

Earnings of Company Only

October—	1938	1937	1936	1935
Gross from railway	$4,155,027	$4,237,340	$4,738,259	$3,967,014
Net from railway	902,560	691,236	1,269,809	757,705
Net after rents	652,572	434,929	1,000,801	524,700
From Jan. 1—				
Gross from railway	35,900,154	41,980,941	39,539,148	33,598,954
Net from railway	3,994,231	7,452,212	7,409,139	3,947,375
Net after rents	625,962	5,159,595	4,580,710	1,498,476

—V. 147, p. 3169.

St. Louis San Francisco & Texas Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$120,144	$122,542	$122,204	$107,995
Net from railway	9,689	def1,200	4,685	def5,359
Net after rents	def23,940	def41,637	def26,410	def31,788
From Jan. 1—				
Gross from railway	1,387,663	1,316,636	1,118,299	909,788
Net from railway	287,258	192,885	def4,080	def103,219
Net after rents	def92,080	def167,789	def383,617	def386,235

—V. 147, p. 2703.

St. Louis Southwestern Ry.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Railway oper. revenues	$1,842,687	$1,929,299	$15,261,851	$17,882,114
Railway oper. expenses	1,179,343	1,360,330	11,314,194	13,397,008
Net rev. from ry. oper.	$663,344	$568,969	$3,947,657	$4,485,106
Railway tax accruals	109,211	111,752	1,056,018	808,063
Ry. oper. income	$554,133	$457,217	$2,891,639	$3,677,042
Other ry. oper. income	25,516	27,491	260,882	256,667
Tota. ry. oper. income	$579,649	$484,708	$3,152,521	$3,933,710
Deducts. from ry. oper. income	144,893	167,211	1,669,940	1,981,442
Net ry. oper. income	$434,756	$317,497	$1,482,581	$1,952,267
Nonoperating income	5,532	19,445	73,053	82,572
Gross income	$440,288	$336,942	$1,555,634	$2,034,839
Deducts. from gross inc.	268,163	271,593	2,682,732	2,714,945
Net income	$172,124	$65,349	df$1,127,098	df$680,105

Delisting Delayed—

The Committee on Stock List of the New York Stock Exchange has determined to defer action in the matter of recommending to the Securities and Exchange Commission that the 5% non-cumulative preferred and common stock of the company be removed from listing and registration. This decision follows the Committee's announcement on Nov. 16 that it would consider possible delisting recommendation for the above securities at its meeting on Nov. 29.—V. 147, p. 3321.

San Antonio Uvalde & Gulf RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$83,349	$90,269	$109,047	$57,666
Net from railway	def19,542	def23,909	10,659	def24,273
Net after rents	def46,533	def55,284	def16,845	def48,248
From Jan. 1—				
Gross from railway	942,568	1,038,848	1,067,474	713,131
Net from railway	def111,965	67,617	306,653	def47,013
Net after rents	def423,032	def237,474	23,188	def292,313

—V. 147, p. 2875.

San Diego Consolidated Gas & Electric Co.—*Earnings*

12 *Months Ended Oct. 31*—	1938	1937
Gross operating revenues	$8,383,006	$8,146,815
Net oper. revenue & other income, before appropriation for retirement reserves, and after taxes	3,378,231	3,308,507
Net income, after deduction for int. charges, amortization of debt discount and expenses, &c	1,369,761	1,356,837

—V. 147, p. 2875.

Savage Arms Corp.—25 *Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 9. The last previous common dividend was the 75-cent distribution made on Nov. 20, 1937. Dividend of 50 cents was paid on Aug. 30, 1937; 25 cents paid on May 28, 1937, and $1 per share distributed on Dec. 15, 1936, this last being the first dividend paid since September, 1931, when 25 cents per share wzs distributed.—V. 147, p. 3321.

Schumacher Wall Board Corp.—*Earnings*—

3 *Months Ended Oct. 31*—	1938	1937	1936
Net profit after all charges	$40,001	$6,745	$13,182

—V. 147, p. 2102.

Scophony Corp. of America—*Plans for Formation of New Television Firm Near Completion*—

The "Wall Street Journal" Nov. 30 had the following:

Plans are nearing completion for the formation of an American television company to be known as the Scophony Corp. of America, according to Solomon Sagall, founder and managing director of Scophony, Ltd., an English television company.

The new company will have a capitalization of $10,000,000. It is not definitely decided whether there will be a public stock offering.

In anticipation of the commencement of regular television broadcasting in New York for the opening of the World's Fair in April, 1939, it is the intention of the American Scophony company to place on the market its line of home television receivers. These receivers which have been adopted to meet proposed American television standards give a picture nearly two feet square as compared with the present receivers in use in America today which show a picture eight by 10 inches in size.

The manufacture of these receivers will be undertaken by the American company. It plans to grant licenses under Scophony patents to other manufacturers.

The new company will establish and maintain development and research laboratories where work will be done in furtherance of its patents and their application to television entertainment as well as in communications such as vision-telephony.

Scovill Manufacturing Co.—*Dividend Omitted*—

Directors have decided not to pay a dividend on the common shares at this time. A dividend of 25 cents was last paid on April 1, 1938 and on Jan. 3, 1938; dividends of 50 cents were paid on Oct. 1, July 1, and April 1, 1937; dividends of 75 cents were paid on Dec. 21 and on Oct. 1, 1936, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 147, p. 1048.

Seaboard Air Line Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$3,378,802	$3,359,790	$3,313,614	$2,867,628
Net from railway	495,274	423,665	626,798	281,792
Net after rents	191,159	87,218	452,160	67,190
From Jan. 1—				
Gross from railway	$32,715,074	$35,343,481	$30,909,462	$27,965,641
Net from railway	4,511,630	6,797,848	4,751,803	4,020,409
Net after rents	907,718	3,283,620	2,121,889	1,289,948

—V. 147, p. 2703.

Seversky Aircraft Corp.—*Earnings*—

The New York Curb Exchange has authorized the listing of 220,000 additional shares of common stock, par $1, upon official notice of issuance. —V. 146, p. 3971.

Shell Union Oil Corp.—*Interim Dividend*—

Directors on Nov. 29 declared a dividend of 35 cents per share on the common stock, payable Dec. 20 to stockholders of record Dec. 9. With the interim dividend of 35 cents paid on July 15, the current declaration will bring total dividend payments for the year on the common stock to 70 cents per share.—V. 147, p. 2547.

(John) Shillito Co.—*Sold Issue Privately*—

The company (a subsidiary of the F. & R. Lazarus & Co.) in May last placed privately with the Equitable Life Assurance Society of the United States an issue of $1,540,000 4¼% serial notes.

Proceeds are intended to be used to purchase the title of the property now leased by the company from Fourth & Central Trust Co. (now Central Trust Co.) under indenture of lease dated May 1, 1924, on which part of its present store building stands and in such way to retire all of its outstanding 6% land trust certificates. Notes will be secured by first mortgage on the title to the premises which company is now lessee under perpetual lease.

The loan bears interest at rate of 4¼% per annum. Loan will be paid in quarter-annual instalments of $25,000 each, said instalments to be payable beginning three months after date of note and mortgage and at end of each successive three months thereafter until end of the 25th year, when entire unpaid balance of principal and interest shall be due and payable.

Each instalment shall include interest on unpaid balance of principal for preceding three months and the balance shall be applied on account of the principal of the loan with the privilege to the company of prepaying additional amounts on account of principal an any interest date not to exceed 10% of the greatest amount of the loan at any time outstanding, in any one year, and after the first five years the company shall have the right to pay off said loan in full provided a prepayment charge of 2½% is paid in addition to the amount due.

In order for the company to borrow this money it was necessary for the F. & R. Lazarus & Co. to unconditionally guarantee the prompt and punctual payment of the principal and interest of the note.—V. 146, p. 3031.

Siemens & Halske, A.G., Berlin—*Offers to Resume Dollar Interest Payments on Debentures*—

Siemens & Halske and Siemens-Schuckertwerke A.G., German electrical manufacturers, on Nov. 25 announced an offer to resume payment of interest in dollars on their 6½% 25-year sinking fund debentures, due 1951. The offer, which also provides for a cash payment of 2% on the principal value of the debentures deposited for acceptance, is conditioned on a reduction in the rate of interest from 6½% to 3¼% annually.

German foreign exchange restrictions have made it impossible for the company during recent years to transfer funds for interest payments in dollars, although the equivalent of such interest has been deposited from time to time with the Conversion Office for German Foreign Debts.

Among the provisions of the offer are the following:

Debentures, whose holders accept the offer, will be called "assented debentures."

A cash payment of 2% on principal value, i.e., $20 per $1,000 debenture, will be made to holders who accept the offer.

Interest on assented debentures, beginning March 1, 1939, will be paid at the reduced rate of 3¼% per annum, payable semi-annually at the office of Dillon, Read & Co. in New York.

The companies undertake to redeem in cash all unpaid coupons attached to the assented debentures and matured prior to the date of this offer at the rate of $16.25 for each coupon.

Interest payments on assented debentures will be exempted from existing foreign exchange restrictions imposed by the German authorities or resulting from any international transfer agreements concluded with Germany.

Cash sinking fund payments required under the existing indenture may be satisfied by the tender and cancellation of debentures to an equivalent nominal amount.

In the event of default in paying coupons on assented debentures as they mature, original interest rates shall be automatically restored if such default is not made good within a period of 60 days.

Unless extended the offered will expire on Dec. 31, 1938.

Chemical Bank & Trust Co., New York, is named as a sub-depositary in the United States for debenture holders desiring to assent to the offer. Guinness, Mahon & Co., London, is named as depositary and other sub-depositaries have been named for London and Amsterdam.—V. 146, p. 3356.

Simmons Co.—*To Pay Year-end Dividend*—

Directors have declared a year-end dividend of 75 cents per share on the common stock, no par value, payable Dec. 19 to holders of record Dec. 9. A dividend of 50 cents was paid on Nov. 1, last, this latter being the first payment made since Dec. 22, 1937, when 50 cents per share was also distributed. A dividend of 75 cents was paid on Oct. 16, 1937, and dividends of 50 cents were paid on July 19 and on April 16, 1937.—V. 147, p. 2547.

Sonotone Corp.—*Earnings*—

9 *Months Ended Sept. 30*—	1938	1937
x Net profit	$160,542	$166,327
Earnings per share on common	$0.20	$0.21

x After all charges, including provision for normal Federal income taxes but before surtax on undistributed profits.

Dividend Doubled—

Directors have declared a dividend of 10 cents per share on the common stock, par $1, payable Dec. 15 to holders of record Dec. 1. This compares with 5 cents paid on Oct. 14, last, and on Dec. 20, 1937; 10 cents paid on Dec. 3 and Sept. 15, 1937, and 5 cents paid on Oct. 15 and April 15, 1936, this latter being the initial distribution on the stock.—V. 147, p. 904.

South American Gold & Platinum Co. (& Sub.)—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net income	$176,787	$97,505	$402,913	$492,874
y Earnings per share	$0.10	$0.06	$0.23	$0.28

x After depreciation, estimated depletion, United States and Colombian income taxes and minority interests, but before provision for surtax on undistributed profits. y On 1,760,000 shares capital stock (par $1).

During the nine months ended Sept. 30, 1938, the subsidiaries produced 46,985 ounces of crude gold and 14,219 ounces of crude platinum, both of these products require refining.

To Pay 10-cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. The last previous dividend was a distribution of 10 cents per share made on Nov. 24, 1937. —V. 147, p. 2548.

South West Pennsylvania Pipe Lines—*May Reduce Capital*—

Company has called a special meeting of stockholders for Jan. 11, next, to vote on a proposal of directors to reduce capitalization of the company to $350,000, from $1,750,000, by reducing the par value of stock to $10 a share, from $50 a share.

The reduction states Allan T. Towl, President, will enable directors to transfer the amount of such reduction from capital to corporate surplus, and, from time to time, authorize the return to stockholders of any part of the surplus, which, in their opinion, is not necessary to be held for the safe conduct of the business.—V. 146, p. 3522.

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South Carolina Power Co.—*Earnings*—

Period End. Oct. 31—	1938—Month—1937		1938—12 Mos.—1937	
Gross revenue	$281,546	$273,386	$3,355,720	$3,232,229
Oper. expenses & taxes	167,210	166,166	x1,993,046	x1,894,122
Prov. for depreciation	31,250	35,000	382,500	341,000
Gross income	$83,085	$72,219	$980,174	$997,107
Int. and other fixed chgs.	56,798	56,536	688,907	659,971
Net income	$26,287	$15,683	$291,266	$337,136
Divs. on preferred stock	14,286	14,286	171,438	171,438
Balance	$12,000	$1,396	$119,828	$165,698

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 2704.

South Porto Rico Sugar Co.—25-*cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Jan. 3 to holders of record Dec. 9. Like amount was paid on Sept. 20 and on July 1 last, and previously regular quarterly dividends of 50 cents per share were distributed. In addition an extra dividend of 80 cents per share was paid on Oct. 1, 1937.—V. 147, p. 3322.

Southern Colorado Power Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 15 to holders of record Nov. 30. A similar amount was paid on March 15, last, and quarterly since and incl. June 15, 1933, as against $1.25 per share on March 15, 1933, and $1.75 per share in preceding quarters.—V. 147, p. 2876.

Southern Indiana Gas & Electric Co.—*Earnings*—

Period End. Oct. 31—	1938—Month—1937		1938—12 Mos.—1937	
Gross revenue	$323,845	$335,702	$3,937,193	$3,851,516
Oper. expenses & taxes	175,722	193,174	x2,203,120	x2,238,091
Provision for depreciat'n	37,588	35,595	438,821	402,153
Gross income	$110,535	$106,933	$1,295,252	$1,211,273
Int. & other fixed chgs.	32,303	29,407	355,659	352,265
Net income	$78,231	$77,526	$939,593	$859,007
Divs. on preferred stock	34,358	34,358	412,296	467,692
Amort. of pref. stk. exp.	10,848	10,848	130,181	108,484
Balance	$33,025	$32,319	$397,116	$282,832

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 2704.

Southern Pacific Co.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$15,054,590	$15,432,897	$15,290,087	$12,815,170
Net from railway	4,696,845	3,975,720	5,064,555	4,440,094
Net after rents	2,646,482	1,885,284	3,588,909	2,792,062
From Jan. 1—				
Gross from railway	125,735,819	145,619,681	124,568,062	102,934,697
Net from railway	27,085,641	35,484,527	34,574,006	27,730,076
Net after rents	7,885,627	16,666,043	19,861,957	13,901,380

—V. 147, p. 3170.

Southern Pacific SS. Lines—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$560,494	$642,113	$630,596	$426,263
Net from railway	35,175	7,896	79,778	def49,781
Net after rents	19,609	def10,552	80,008	def56,579
From Jan. 1—				
Gross from railway	5,437,896	6,431,944	4,924,619	3,953,532
Net from railway	120,955	194,805	def11,403	def463,081
Net after rents	def33,456	def33,993	def52,057	def487,529

—V. 147, p. 2103.

Southern Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$8,837,096	$8,559,296	$9,113,859	$7,888,030
Net from railway	3,338,489	2,207,459	3,087,793	2,552,873
Net after rents	2,305,786	1,149,143	2,227,431	1,850,066
From Jan. 1—				
Gross from railway	$73,270,970	$83,840,654	$78,957,438	$68,173,608
Net from railway	20,119,816	23,558,365	23,223,756	17,288,556
Net after rents	10,328,781	13,840,047	15,627,082	10,948,411

	—Third Week of Nov.—		—Jan. 1 to Nov. 21—	
	1938	1937	1938	1937
Gross earnings (est.)	$2,415,640	$2,215,168	$105045,551	$118850,499

—V. 147, p. 3322.

Southland Paper Mills, Inc.—*Registers with SEC*—

See list given on first page of this department.

Southwestern Gas & Electric Co.—*Earnings*—

Period End. Sept. 30—	1938—3 Mos.—1937		1938—12 Mos.—1937	
Operating revenues	$2,072,852	$2,101,239	$7,621,320	$7,256,941
Oper. exps. and taxes	1,236,753	1,221,601	4,741,008	4,335,118
Net oper. income	$836,100	$879,638	$2,880,312	$2,921,823
Other income (net)	4,158	7,313	26,883	31,134
Gross income	$840,258	$886,951	$2,907,195	$2,952,957
Int. & other deductions	249,567	255,725	995,214	1,018,260
Net income	$590,691	$631,226	$1,911,981	$1,934,697
Pref. stock dividends	154,605	154,605	618,422	618,422
Balance	$436,085	$476,620	$1,293,559	$1,316,275

—V. 147, p. 1354.

Spencer Trask Fund, Inc.—10-*cent Dividend*—

Directors have declared a dividend of 10 cents per share on the capital stock, par $1, payable Dec. 15 to holders of record Dec. 3. This compares with 5 cents paid on Sept. 15 and on June 15, last; 10 cents paid on March 15, last; dividends of 15 cents paid on Dec. 15, Sept. 15 and June 15, 1937; 90 cents paid on March 15, 1937; 20 cents paid on Dec. 15, 1936; 15 cents on Sept. 30, 1936; 12½ cents paid each three months from June 30, 1933, to and including June 30, 1936, and 25 cents per share paid quarterly perviously.—V. 147, p. 2404.

Spicer Mfg. Corp.—*To Pay 50-cent Common Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 19 to holders of record Dec. 9. This compares with $2 paid on Oct. 15, 1937, and on Dec. 5, 1936, and a dividend of $1 paid on Oct. 15, 1936, this latter being the first distribution to be made on the common stock since Aug. 1, 1920, when an initial dividend of 50 cents per share was paid.—V. 147, p. 3322.

Spokane International Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$70,388	$82,164	$74,765	$62,462
Net from railway	21,423	29,003	20,521	5,058
Net after rents	13,184	17,791	19,998	def3,618
From Jan. 1—				
Gross from railway	$630,797	$725,604	$653,472	$494,278
Net from railway	120,675	188,888	163,737	48,773
Net after rents	43,843	107,888	85,636	def12,475

—V. 147, p. 2705.

Spokane Portland & Seattle Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$792,957	$866,357	$928,781	$769,505
Net after railway	216,013	349,809	420,201	394,906
Net after rents	81,004	220,718	278,159	196,208
From Jan. 1—				
Gross from railway	$6,824,690	$7,657,494	$6,899,822	$6,295,137
Net from railway	1,831,071	2,557,829	2,374,784	2,379,726
Net after rents	621,628	1,450,672	1,100,410	1,254,483

—V. 147, p. 2876.

Standard Brands, Inc.—12½-*cent Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Jan. 3 to holders of record Dec. 12. A like amount was paid on Oct. 1, last; dividends of 15 cents per share were paid on July 1 and on April 1, last, and previously regular quarterly dividends of 20 cents per share were distributed.—V. 147, p. 2705.

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. 26, 1938, totaled 107,148,463 kwh., an increase of 3.8% compared with the corresponding week last year.—V. 147, p. 3323.

Standard Oil Co. (Ind.)—*Retirement Fund*—

Stockholders at a special meeting on Dec. 22 will consider a proposal to adopt a contributory retirement plan effective Jan. 1, 1939, as outlined in notice to stockholders dated Nov. 19, 1938; to authorize the directors to pay $2,000,000 into an annuity trust; to make payments to employees who have been, or will be, retired upon an annuity, and to make further annual contributions into the trust for all annuities to employees for services prior to Jan. 1, 1939, and a proposal that stock of subsidiary companies held by the company be voted in favor of similar retirement plans that may be recommended by the directors of such subsidiaries. —V. 147, p. 2103.

Standard Oil Co. of Kansas—*Earnings*—

9 Months Ended Sept. 30—	1938	1937	1936
Gross operating income	$1,281,915	$1,035,994	$883,106
Exp. ord. tax, lease rents, &c	364,776	335,158	301,593
Operating income	$917,139	$700,836	$581,513
Depreciation	89,131	64,487	58,257
Depletion	41,942	33,186	32,478
Amort. of intangible developm't costs	84,586	77,242	77,352
Intangible dev. costs written off	------	------	78,284
Lease and royalty expenses, &c	71,706	21,303	131,857
Profit	$629,774	$504,618	$203,285
Other income	x29,826	x341,254	5,275
Total income	$659,600	$845,872	$208,560
Interest	65,692	25,923	15,595
Contingent reserve	------	140,000	------
Federal income taxes	72,411	68,059	13,438
Net profit	$521,497	$611,890	$179,527

x Includes $24,863 profit on sales of leases and royalties in 1938, and $332,660 in 1937.—V. 147, p. 3323.

Staten Island Rapid Transit Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$149,882	$125,695	$136,350	$134,066
Net from railway	22,460	def3,416	def1,726	1,195
Net after rents	def17,756	def36,320	def38,282	def38,734
From Jan. 1—				
Gross from railway	$1,350,274	$1,298,872	$1,338,351	$1,251,642
Net from railway	111,062	def9,332	def1,335	def53,988
Net after rents	def238,843	def288,632	def360,566	def429,704

—V. 147, p. 2705.

Strouss-Hirshberg Co.—*To Pay 15-cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, par $5, payable Dec. 15 to holders of record Dec. 5. This compares with 5 cents paid on June 15, last; 15 cents paid on March 15, last; 25 cents paid in each of the three preceding quarters, and 22½ cents paid on March 15, 1937.—V. 146, p. 3680.

Sunray Oil Corp.—*Listing*—

The New York Curb Exchange has authorized the listing of 1,282,250 additional shares of common stock, par $1, upon official notice of issuance. —V. 147, p. 3323.

Talon, Inc.—*Dividend Increased*—

Directors have declared a dividend of 80 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 5. Previously quarterly dividends of 40 cents per share were distributed.—V. 146, p. 2223.

Telautograph Corp.—10-*cent Dividend*—

Directors have declared a dividend of 10 cents per share on the capital stock, payable Dec. 15 to holders of record Dec. 1. A like amount was paid on Aug. 1 last, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 147, p. 3172.

Tennessee Central Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$241,325	$214,878	$258,000	$228,097
Net from railway	92,800	57,142	86,265	78,847
Net after rents	60,006	27,337	73,051	55,597
From Jan. 1—				
Gross from railway	$1,866,890	$2,134,754	$2,076,839	$1,859,756
Net from railway	468,687	561,353	601,232	538,706
Net after rents	189,890	291,176	391,860	356,986

—V. 147, p. 2706.

Texas Electric Service Co.—*Earnings*—

Period End. Oct. 31—	1938—Month—1937		1938—12 Mos.—1937	
Operating revenues	$703,584	$723,265	$8,548,209	$8,214,791
Oper. exps., incl. taxes	395,335	364,785	4,589,423	4,274,159
Prop. retire. res. approp.	83,333	125,834	1,084,999	856,666
Net oper. revenues	$224,916	$232,646	$2,873,787	$3,083,966
Other income (net)	673	656	9,683	5,635
Gross income	$225,589	$233,302	$2,883,470	$3,089,601
Int. on mortgage bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,599	2,494	31,447	19,319
Net income	$82,448	$90,266	$1,165,523	$1,383,782
Dividends applicable to preferred stock for the period, whether paid or unpaid			375,678	375,678
Balance			$789,845	$1,008,104

—V. 147, p. 2706.

Texas Mexican Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$67,781	$112,813	$99,112	$88,510
Net from railway	9,676	19,431	14,786	13,655
Net after rents	1,173	6,701	4,183	4,801
From Jan. 1—				
Gross from railway	819,407	1,255,688	1,066,332	1,003,475
Net from railway	108,778	361,493	278,788	276,889
Net after rents	20,245	234,372	156,010	171,975

—V. 147, p. 2706.

Texas & New Orleans RR.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$3,824,959	$4,059,238	$3,997,327	$3,437,744
Net from railway	1,108,543	893,508	1,215,241	999,741
Net after rents	646,364	417,914	895,713	734,702
From Jan. 1—				
Gross from railway	34,537,063	39,172,627	33,478,186	28,110,535
Net from railway	7,276,340	9,148,650	7,371,301	4,865,434
Net after rents	2,320,389	4,045,271	3,474,200	1,687,214

—VI 147, p. 2706.

Texon Oil & Land Co.—*No Common Dividend*—

Directors at their recent meeting decided to take no action with regard to payment of a dividend on the common stock at this time. Regular quarterly dividend of 15 cents per share was paid on Sept. 30, last.—V. 145, p. 3671.

Thatcher Manufacturing Co.—*Special Dividend*—

Directors have declared a special dividend of 50 cents per share in addition to a regular quarterly dividend of 25 cents per share on the

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common stock, no par value, both payable Dec. 15 to holders of record Dec. 6. A special dividend of $1.50 per share was paid on Dec. 15, 1937. —V. 147, p. 3172.

Third Avenue Ry. System—*Earnings*—

Period End. Oct. 31—	1938—Month	1937	1938—4 Mos.	1937
Operating revenues	$1,216,415	$1,201,570	$4,615,584	$4,554,359
Operating expenses	896,603	917,899	3,561,990	3,564,470
Net oper. revenue	$319,812	$283,671	$1,053,593	$989,888
Taxes	147,958	135,555	568,445	517,361
Operating income	$171,854	$148,116	$485,148	$472,527
Nonoperating income	20,546	25,971	98,596	103,238
Gross income	$192,400	$174,087	$583,744	$575,765
Deductions	217,822	218,835	870,695	877,985
Net loss	$25,421	$44,748	$286,951	$302,219

—V. 147, p. 2707.

Tidewater Associated Oil Co.—*Bonds Called*—

Company has called for redemption $680,000 principal amount of its 15-year 3½% sinking fund debentures due Jan. 1, 1952. The bonds, drawn by lot for redemption on Jan. 1, 1939, through operation of the sinking fund, will be redeemed at 102¼% of the principal amount, the current sinking fund redemption price, and accrued interest upon surrender at the office of the trustee, the First National Bank of the City of New York, 2 Wall St.—V. 147, p. 2706.

Todd Shipyards Corp.—*Special Dividend*—

Directors have declared a special dividend of $1.50 per share in addition to a dividend of $1 per share on the capital stock, no par value, both payable Dec. 15 to holders of record Dec. 1.

A special dividend of $3 was paid on Dec. 20, 1937 and a special dividend of $2 per share was distributed on Dec. 21, 1936.—V. 146, p. 1570.

Transamerica Corp.—*SEC Orders Inquiry—Calls January Hearings on Bank Unit's Registration*—

A broad investigation of the corporation was initiated Nov. 25, by the Securities and Exchange Commission in a notice it would begin public hearings Jan. 16 to determine the advisability of suspending or withdrawing the company's capital stock, listed on New York Stock Exchange, Los Angeles Stock Exchange and San Francisco Stock Exchange.

It said it had reason to believe the company ha sfailed to comply with the Securities Exchange Act of 1934 in that a registration statement covering 1936 and an annual report for 1937 contained "false and misleading" statements, including financial statements which do not "correctly" reflect true financial conditions. It listed 18 main items and numerous sub-items about which it said "false and misleading statements" appear to exist.

Foremost among the Commission's allegations is that "undivided profits—net" set forth at $22,503,612 is "false and misleading." The SEC said this item included approximately $9,000,000 of unrealized appreciation resulting from a $14,000,000 write-up in 1935 and 1936 of United States and municipal securities held by Bank of America N. T. & S. A., an associate.

The SEC also alleged that the net profit figure failed to include a reserve for losses and doubtful accounts, losses on real estate, depreciation of bank premises, furniture and fixtures of Bank of America N. T. & S. A. and losses on securities and other assets in excess of $13,000,000.

A. P. Giannini, Chairman, and John M. Grant, President, of Transamerica Corp., issued the following statement respecting the SEC complaint:

The complaint filed by the SEC against Transamerica Corp. has been given wide publicity before Transamerica Corp. has had an opportunity to study it or prove it groundless.

From a cursory examination of the complaint it would appear that it is based entirely on a theory of accounting. Transamerica's reports have been prepared by a nationally known firm of independent certified public accountants. Data on earnings of the banks associated with Transamerica Corp. have been accepted by the accountants from reports of the banks to the Comptroller of the Currency.

Transamerica Corp. has complied fully with the rules and regulations of the New York Stock Exchange and other security exchanges and, as a matter of fact, practically all of the items embodied in the complaint were covered in a supplemental report in connection with our registration statement under the 1934 Act. This supplemental report was filed with the SEC five months ago and we have had no communication with the SEC since in regard to our registration under the 1934 Act.

We are firmly of the belief that the motive behind this complaint is one calculated definitely to prejudice Transamerica Corp. in the eyes of the public.

Attacks of this kind are not new. In building up a great financial institution in the West we have met with every difficulty and every possible handicap has been put in our way, but with an honest purpose and public support, we have surmounted them all. We are confident that when we have had an opportunity to make full answer to the complaint, we shall be completely vindicated.

We ask only, that, in all fairness, the public reserve judgment until we can avail ourselves of the right guaranteed to every American citizen by the Constitution, that he shall not be judged except after a fair and impartial hearing.—V. 146, p. 2388.

Truax-Traer Coal Co.—*Listing—Rights*—

The New York Stock Exchange has authorized the listing of 50,000 shares of common stock (no par) upon official notice of issuance pursuant to the terms of an offering and not to exceed 5,000 shares upon official notice of issuance upon conversion of the preferred stock, 6% convertible series, and 5½% convertible series, making the total amount of common stock applied for 491,478 shares.

The directors determined, after careful consideration, that the company should extend its bank loans over substantially a five-year period. Company's banks are willing to grant such extension but require as a condition precedent that $200,000 be raised by the company from its stockholders. Accordingly, the company proposes to offer 50,000 shares for sale at $4 per share.

Of the proceeds of the issue of the 50,000 shares, the company expects to expend $100,000 in payment of the subscription price of 20,000 shares of common stock of Central Barge Co. at $5 per share. Central Barge Co., 2619 Board of Trade Bldg., Chicago, Ill., is a Delaware corporation organized in August, 1938, with an authorized capital stock consisting of 210,000 shares all of one class. 80,000 of its shares have been subscribed for at $5 per share and the contemplated original issue of its stock will aggregate 100,000 shares, including the 20,000 shares' subscription of the company. G. W. Traer and Arthur M. Hill, directors of the company, are directors of Central Barge Co. and were active in its organization. G. A. Stevens, an officer and director of the company, is an officer and director of Central Barge Co. Of the 80,000 shares subscribed, 35,000 shares were subscribed by The Natra Corp. [35% of the stock of which is owned by G. W. Traer], which is the owner of 11.89% of the common stock of the company, 5,000 shares were subscribed by Arthur M. Hill and a like amount by G. W. Traer and by C. E. Wickman, directors of the company. Each original subscriber, including the company, will receive for every five shares of Central Barge Co. subscribed for, warrants for two additional shares of the common stock of Central Barge Co., exercisable at any time within 10 years at the price of $5.50 per share for the first two-year period and at a price increased in the amount of 50 cents per share for each two-year period thereafter, the price for the last two years of the 10-year period being $7.50 per share.

Company expects to expend approximately $42,000 for truck transportation equipment and loading tipple on the Illinois River, to permit shipping of coal from its Flatt Mine in Fulton County, Ill., by barges on the Illinois River.

The balance of the net proceeds, estimated at $47,025, will constitute additional working capital.

Offering

The 50,000 shares of common stock were offered by the company as follows: Company has outstanding, apart from treasury stock, 390,851 shares of common stock. Company offered to the holders of its common stock of record Nov. 10, the right to subscribe, at $4 a share, to one share of common stock for each eight shares of common stock held. The aggregate number of shares which may be purchased under such warrants is 48,856

Subscription rights and the warrants therefor expired at 3:00 p. m., Eastern Standard Time, on Nov. 30, 1938.

The balance of the 50,000 shares of common stock offered, including the 1,144 shares not covered by warrants and the shares represented by unexercised warrants, have been underwritten and may (subject to the offering to common stockholders) be offered for sale by the underwriter on or after Nov. 12, 1938, at the price of $4 per share. No commission will be paid by the company upon the sale of any of the 50,000 shares of common stock offered.

Subscription warrants must be exercised by executing the subscription thereon and delivering the same, together with the deposit of the entire subscription price of $4 per share, to Chase National Bank, 11 Broad St., New York, on or before the date on which the subscription rights expire.

Bank Loans

Under an agreement dated March 17, 1937, company borrowed from Continental Illinois National Bank & Trust Co. of Chicago and Chase National Bank, New York, a total of $1,000,000. Of said bank loans $250,000 matured April 22, 1938, and were paid, $250,000 thereof matures April 24, 1939, and on April 22 in each of the years 1940 and 1941. In addition, the company is indebted to said banks in the amount of $250,000 due currently, making a total bank indebtedness of $1,000,000. By an agreement dated Oct. 10, 1938, the banks, conditioned upon the company's adding to its capital $200,000 from the sale of common stock, have agreed to extend said bank indebtedness so that $100,000 thereof will mature March 25, 1939, $150,000 thereof on March 25 in each of the years 1940, 1941, 1942, and 1943, and $300,000 thereof on March 25, 1944, all such notes to bear interest at 4% per annum payable semi-annually.

Consolidated Balance Sheet (Incl. Subs.)

Assets—	Apr. 30 '38	July 31 '38	Liabilities—	Apr. 30 '38	July 31 '38
Cash	$113,157	$122,343	Bank loans (curr't)	$250,000	$425,000
Total receiv. (net)	640,008	809,403	Land & equip. purchase contracts	125,423	45,232
Inventories	414,662	412,023	Accounts payable	117,086	221,866
Value of insurance	------	18,113	Accrued expenses	124,096	140,195
Misc. inv. & advs.	90,052	91,736	Prov. for Fed. income taxes	45,089	30,637
Coal properties & equipment (net)	6,557,251	6,410,598	Non-current liab.	679,356	699,447
Prepaid expenses & deferred charges	282,091	283,120	6% conv. pref. ser.	55,000	55,000
Goodwill, trade-names, &c	1	1	5½% conv. pref.	500,000	500,000
			Com. stock (391,278 shares)	3,646,944	3,646,944
			Paid-in surplus	1,338,088	1,338,088
			Earned surplus	1,219,947	1,048,834
			Treas. com. stock	Dr3,806	Dr3,906
Total	$8,097,224	$8,147,338	Total	$8,097,224	$8,147,338

—V. 147, p. 2877.

Union Electric Co. of Mo.—130,000 *Shares of* $5 *Pref. Stock Offered*—Dillon, Read & Co. and associates offered on Nov. 28 an issue of 130,000 shares of $5 pref. stock, subject to a prior opportunity afforded holders of the company's outstanding 7% and 6% pref. stock to purchase the $5 pref. stock at the public offering price on the basis of one share of the $5 pref. stock for each share of stock now held. The $5 pref. shares, initially represented by interim receipts, were priced at $106, plus accrued dividends. The present pref. shareholders had until 3:00 p. m. E. S. T., Nov. 28 to exercise the prior opportunity to subscribe to the $5 pref. shares.

Associated with Dillon, Read & Co. in the offering are: The First Boston Corp.; Spencer Trask & Co.; Stone & Webster and Blodget, Inc.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Smith, Barney & Co.; Coffin & Burr, Inc.; Goldman, Sachs & Co.; Union Securities Corp., and Shields & Co.

Outline of Certain Information Contained in Prospectus

Company—Company was incorp. in Missouri in 1922. Company and its subsidiaries are engaged primarily in generating transmitting and selling electric energy in St. Louis and portions of five adjacent counties in Missouri and in certain small areas (including East St. Louis and Alton) in Illinois and Iowa. In 1936 and 1937, the company did about 86% of the public utility electric business in St. Louis, the balance having been done by a competing company. Company and a subsidiary also sell steam in the business section of St. Louis; other operations of subsidiaries, of relatively minor importance, include the sale of gas, the mining of coal, and the furnishing of freight service over an electric railway. Important properties of the company and its subsidiaries include steam and hydro-electric generating stations and electric transmission and distribution facilities.

North American Edison Co., all of the voting stock of which is owned by the North American Co., now owns 100% of the voting stock of the company; upon the sale of these shares of $5 preferred stock, this percentage will be reduced to 94.64%. Company is informed that as of Nov. 22, 1938, about 14% of the voting stock of the North American Co. was owned beneficially by Harrison Williams and certain corporations controlled by him, without reflecting any changes in percentage of ownership which may result if one or more of such corporations dispose of a part of their present holdings of such voting stock, with respect to which the company is informed that a registration statement, subject to amendment, has been filed under the Securities Act of 1933. Company disclaims existence of control by Harrison Williams or such corporations.

$5 Preferred Stock—These shares will be a part of 750,000 shares of $5 preferred stock to be authorized. The amendment to the articles of incorporation will provide in substance that: the $5 preferred stock will be entitled, before any payments on the common stock, to cumulative dividends at the rate of $5 per share per annuam payable quarterly (accruing as to these shares from Nov. 15, 1938), and to $105 per share on voluntary liquidation or to $100 per share on involuntary liquidation, in either case plus an amount equal to accrued dividends; the $5 preferred stock will be redeemable at any time, in whole or in part, on 30 days' notice, at $110 per share plus an amount equal to accrued dividends; each share of $5 preferred stock and common stock will be entitled to one vote, except as otherwise provided by law, and under certain conditions to special class vote; if four quarterly dividends on the $5 preferred stock are in default, the common stockholders will be entitled to elect the number of directors theretofore authorized by the articles of incorporation, and the $5 preferred stockholders will be entitled to elect two additional directors; no amendment which would change the express preferences, priorities or character of the $5 preferred stock or the rate of dividend thereon in any manner substantially prejudicial to the holders thereof may be made without the consent of holders of 75% of such stock and any additional consent required by law; and the company shall not, without the consent of holders of 66 2-3% of the $5 preferred stock and any additional consent required by law, (a) sell $5 preferred stock or other stock of equal or prior rank unless net earnings available for dividnds for 12 out of the 15 preceding months are 2½ times annual dividend requirements on all such stock to be outstanding; (b) create any stock senior to the $5 preferred stock; (c) increase the authorized $5 preferred stock; (d) reclassify any junior stock, wholly or partially, into stock of equal or prior rank with the $5 preferred stock; (e) distribute capital or capital surplus to stock junior to the $5 preferred stock except dividends in stock of junior rank; (f) issue $5 preferred stock or other stock of equal or prior rank if the aggregate stated capital of all such stock to be outstanding would exceed that of all junior stocks, increased by any capital surplus or reduced by any deficit. The $5 preferred stock will have no preemptive rights. If at any time permitted by Missouri law, authorized but unissued $5 preferred stock may be issued as stock of other series, certain terms of which may be fixed by the board of directors, or may be changed to another class or classes of stock ranking equally with the $5 preferred stock with such different terms and provisions as may be permitted by law.

In the indenture under which the company's 3% notes due 1942 were issued, the company has covenanted, so long as any notes are outstanding, not to purchase or redeem capital stock other than with proceeds of the sale of capital stock (provided that the preferred stock, issue of 1922, may be redeemed with proceeds of unsecured loans and that up to $100,000 may be spent for the purchase of preferred stock in any 12 months' period ending

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July 1) and not to pay dividends (except in stock) on its common stock in excess of net earnings, after provision for dividends on preferred stock, accumulated after Dec. 31, 1936, as defined in such indenture.

Listing—Company has agreed to use its best efforts to procure in due course the listing of the shares of $5 preferred stock on the New Yo4k Stock Exchange and the registration thereof under the Securities Exchange Act of 1934.

Application of Proceeds—The net proceeds to be received by the company will amount to a minimum of $13,264,470. Company intends to apply the net proceeds, to the extent necessary, to the payment of bank loans in the amount of $13,000,000 to be incurred by the company (simultaneously with the sale and delivery of the interim receipts) for the purpose of acquiring through redemption its outstanding preferred stock, issue of 1922, and the balance to offset, to the extent available, treasury funds applied to such redemption. The total redemption price of such preferred stock is $13,-570,000, exclusive of accrued dividends amounting to $217,500.

Capitalization—The authorized and outstanding funded debt and capital stock of the company as at June 30,1938, adjusted to reflect the acquisition by the company through purchase or redemption of its presently outstanding preferred stock, issue of 1922, the reclassification thereof into $5 preferred stock and related transactions, the sale of interim receipts and the delivery of shares of the $5 preferred stock called for by such interim receipts are as follows:

	Authorized	*Outstanding*
1st mtge. & coll. trust bonds, 3¾% series due 1962, due July 1, 1962	x	$80,000,000
3% notes due 1942, due July 1, 1942	$15,000,000	$15,000,000
$5 preferred stock (no par)	750,000 shs.	y130,000 shs
Common stock (no par)	2,295,000 shs.	z2,295,000 shs.

x Additional bonds may be issued under the mortgage upon compliance with the provisions thereof. y This stock is stated in the company's capital account at $13,000,000. z All owned by North American Edison Co. This stock is stated in the company's capital account at $52,500,000.

The company intends to call all of the preferred stock, issue of 1922, for redemption on Jan. 1, 1939 and to deposit funds for such redemption in trust on or about Dec. 1, 1938 of which $13,000,000 will be obtained from short term bank loans and the balance from treasury funds. Promptly after Jan. 1, 1939, it is proposed that the articles of incorporation of the company will be amended so as to change all of the authorized preferred stock, issue of 1922 (including the shares acquired by the company by purchase or through such redemption) into the same number of shares of $5 preferred stock (no par), and to increase the authorized number of shares of such $5 preferred stock to 750,000. Pending completion of legal proceedings incident to such reclassification of the preferred stock, issue of 1922, and the delivery of stock certificates for such $5 preferred stock, interim receipts of the company are to be delivered to purchasers pursuant to the offering and, upon the delivery after Jan. 1, 1939, of the stock certificates for such $5 preferred stock, the proceeds from the sale of such interim receipts are to be used to the extent necessary to pay the above short term bank loans.

No change in the capital of the company will result from the acquisition of the 130,000 shares of preferred stock, issue of 1922, by the company by purchase or through redemption, the reclassification thereof into $5 preferred stock, without par value, or the sale of the $5 preferred stock. Upon such acquisition of preferred stock, issue of 1922, the redemption price thereof (exclusive of accrued dividends) will be charged to "reacquired capital stock" account, and the proceeds (exclusive of accrued dividends and after deducting commissions and expenses) to be received by the company upon the delivery of the $5 preferred stock will be credited to such account, and the debit balance in such account will be charged to surplus.

Principal Underwriters—The names of the principal underwriters and the respective number of shares of $5 preferred stock called for by interim receipts severally to be purchased by each, are as follows:

Name—	*No. of Shs.*	*Name*—	*No. of Shs.*
Dillon, Read & Co	20,000	The Securities Co. of Milwaukee, Inc.	2,000
The First Boston Corp	9,900	Smith, Moore & Co	2,000
Spencer Trask & Co	7,000	Tucker, Anthony & Co	2,000
Stone & Webster and Blodget, Inc.	7,000	J. E. Baker & Co	1,500
Blyth & Co., Inc	6,500	A. G. Becker & Co., Inc	1,500
Brown Harriman & Co., Inc	6,500	Hayden, Miller & Co	1,500
Smith, Barney & Co	5,750	Otis & Co	1,500
Mellon Securities Corp	4,250	Francis Bro. & Co	1,350
G. H. Walker & Co	4,000	Gatch Bros., Jordan & McKinney, Inc	1,350
Coffin & Burr, Inc	3,500	Metropolitan St. Louis Co	1,350
Goldman, Sachs & Co	3,500	Stifel] Nicolaus & Co., Inc	1,350
Union Securities Corp	3,500	Mewhard, Cook & Co	1,300
Shields & Co	3,000	Reinholdt & Gardner	1,300
Harris, Hall & Co., Inc	2,750	I. M. Simon & Co	1,300
Kidder, Peabody & Co	2,750	Stix & Co	1,300
Lazard Freres & Co	2,250	Crago, Smith & Canavan	1,050
Glore, Forgan & Co	2,000	Hill Brothers	1,050
Lee Higginson Corp	2,000	Edward D. Jones & Co	1,050
F. S. Moseley & Co	2,000	McCourtney-Breckenridge & Co	1,050
Riter & Co	2,000	Whitaker & Co	1,050
E. H. Rollins & Sons, Inc	2,000		

Consolidated Income Statement

	—*Calendar Years*— *Year* 1936	*Year* 1937	12 *Mos. End. June* 30 '38	6 *Mos. End. June* 30 '38
Operating revenues:				
Electric	$28,223,828	$29,902,025	$28,923,390	$13,919,211
Heating	747,443	772,602	720,202	390,277
Gas	220,870	219,245	214,999	102,513
Transportation	230,464	215,751	189,264	82,657
Coal	663,400	675,008	527,181	180,707
Total	$30,086,007	$31,784,603	$30,575,038	$14,675,367
Total oper. exp. & taxes	17,547,877	17,928,353	18,390,774	9,023,108
Net oper. revenues	$12,538,129	$13,856,250	$12,184,264	$5,652,259
Total non-oper. revenues	59,317	38,035	*Dr*207	*Dr*7,884
Gross income	$12,597,447	$13,894,285	$12,184,056	$5,644,375
Interest on fund. debt	4,591,672	4,520,573	4,464,605	2,230,372
Amort. of bond discount and expense	212,935	348,252	483,476	241,642
Other interest charges	46,220	171,612	31,089	12,371
Int. during construction	*Cr*18,829	*Cr*141,412	*Cr*136,017	*Cr*13,817
Pref. dividends of subs	1,018,207	768,700	514,006	254,534
Minority interests	2,900	2,944	2,428	2,178
Other deductions	------	30,000	38,448	26,728
Net income	$6,744,340	$8,193,614	$6,786,020	$2,890,364

Consolidated Balance Sheet June 30, 1938

Assets—		*Liabilities*—	
Prop. & plant acct	$231,800,530	Pref. stock: 7% series	$9,000,000
Cash on dep. with trustees	19,743	6% series	4,000,000
Investments	135,785	Common (2,295,000 shs.)	52,500,000
Cash	5,293,134	Preferred stock of subs	8,234,475
Dep. for py. of interest, &c.	2,771,596	Minority interests in com. and surplus of subs	80,745
Accts. & notes rec.—trade	2,489,043	Funded debt, company	95,000,000
Other accts. & notes receiv.	147,320	Funded debt of subsidiaries	20,074,900
Res've for doubtful accounts and notes	*Cr*213,306	Pref. stocks & bonds called	256,973
Due from affil. cos. not cons.	234,547	Accounts payable—trade	349,468
Fuel	212,345	Payrolls payable	266,716
Merchandise	199,627	Taxes accrued	2,760,693
Materials and supplies	1,540,789	Interest accrued	2,163,173
Balances in closed banks	79	Dividends payable	341,009
Unamort. bond discount & expense	8,510,534	Customers' deposits	349,177
Prepaid insur., taxes, &c.	221,232	Other current & accr. liab.	164,366
Comm. & sell. exp. on pref.	408,035	Contributions by customers for construction of prop.	528,676
Organization expense	622,068	Reserves: Depreciation and retirement of property	39,297,513
P. S. Comm. audit & exp.	450,728	Casualties and insurance	928,374
Other deferred charges	109,209	Pensions	509,398
		Undeter. liab. for taxes	2,215,820
		Other reserves	173,405
		Surplus	15,758,159
Total	$254,953,040	Total	$254,953,04

Preferred Stock Called—

All of the outstanding preferred stock, issue of 1922, has been called for redemption on Jan. 1 at $105 per share for the 7% series and $103 per share for the 6% series, plus accrued dividend: Payment will be made at the Mercantile-Commerce Bank & Trust Co., St. Louis, Mo. or at the Central Hanover Bank & Trust Co., N. Y. City.—V. 147, p. 3324.

Toledo Peoria & Western RR.—*Earnings*—

Oc ober—	1938	1937	1936	1935
Gross from railway	$240,093	$256,067	$223,061	$193,555
Net from railway	114,910	107,354	127,803	73,955
Net after rents	69,141	52,434	52,644	42,799
From Jan. 1—				
Gross from railway	1,820,610	2,010,107	2,005,066	1,502,452
Net from railway	579,251	605,041	625,421	358,163
Net after rents	264,948	251,728	276,643	156,192

—V. 147, p. 2877.

Union Gas Co. of Canada, Ltd. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—6 *Mos.*	1937	1938—12 *Mos.*	1937
x Profit	$38,577	$110,118	$1,023,986	$942,716

x After depreciation, interest, &c., but before providing for Dominion income taxes.—V. 146, p. 1091.

Union Premier Food Stores, Inc.—*Initial Pref. Div.*—

Directors have declared an initial dividend of 34 cents per share on the preferred stock payable Dec. 15 to holders of record Dec. 5.—V. 147, p. 3028.

United Aircraft Corp.—*New Vice-President, &c.*—

J. Carlton Ward Jr. has been elected Vice-President and a director of this corporation and has been appointed General Manager of the Pratt & Whitney Aircraft Division, Donald L. Brown, President, announced on Nov. 23. H. Mansfield Horner has been appointed Assistant General Manager of Pratt & Whitney Aircraft.

Mr. Ward succeeds C. W. Deeds, who resigned to become President of the Chandler-Evans Corp. of Detroit.—V. 147, p. 3324.

United Chemicals, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of $3.75 per share on account of accumulations on the $3 preferred stock, payable Dec. 20 to holders of record Dec. 10. A dividend of $3 per share was last paid on Dec. 26, 1937. —V. 147, p. 3173.

United Corp.—*Seeks Permission to Invest* $8,000,000—

The Securities and Exchange Commission announced Nov. 28 that the corporation has filed an application (File 63-1) under the Holding Company Act for approval of an investment program involving the investment of approximately $8,000,000 of current funds which, in the opinion of the board of directors and the officers of the company, are now available for investment.

The application also states that in connection with the company's previously announced plan to reduce its present holdings in the securities of its four subsidiaries, to diversify its portfolio and to participate in the underwriting of new security issues, it wishes to be in a position to reinvest funds derived by it at the time of any such sales, and to take advantage of favorable market conditions arising from time to time.—V. 147, p. 3173.

United Engineering & Foundry Co.—*Year-end Div.*—

The directors have declared a year-end dividend of 50 cents per share on the common stock, par $5, payable Dec. 20 to holders of record Dec. 9. A dividend of $2 was paid on Dec. 17, 1937 and one of $1.50 per share was paid on Dec. 22, 1936. The regular quarterly dividend of 50 cents per share was distributed on Nov. 15, last.—V. 147, p. 1209.

United Fuel Investments, Ltd.—*L. A. Stride of Association of Investment Trusts of Great Britain Protests Against Tendency to Reorganize Companies in Distress While Disregarding Contractual Rights of Security Holders—Cites United Fuel As Example*—L. A. Stride, Pinners Hall, London, England, in a letter dated Nov. 16, protests against the tendency observable in recent years for reorganization of the capital companies in distress being put forward (often by the houses who made the issues to the public) with very little regard to the contractual rights of the different classes of bond and shareholders and often entirely for the benefit of the controlling holders of the equity.

Mr. Stride states: "A most glaring example at present being submitted to the shareholders is United Fuel Investments, Ltd. [A digest of this plan of reorganization was given in our issue of Sept. 3, 1938, page 1507, Ed.] In this case the holders of $9,000,000 6% cumulative preferred stock—

"(a) will have $1,000,000 5% 20-year second mortgage bonds put in front of them which are not expected to earn their service plus the depreciation of the assets to be acquired with the proceeds;

"(b) are to allow $431,000 further bonds to be issued without their concurrence;

"(c) are to surrender at least $3,150,000 arrears of dividend accrued;

"(d) are to surrender half their cumulative rights in future, i. e. $3.00 per annum;

"(e) are to lose 25% of their capital claim, say $2,250,000 or a little less on call or voluntary liquidation, all for the benefit of the common shares which are to be held as a result of a bargain between them by the Cities Service group and the Union Gas group."

Mr. Stride states that the underwriting house which made the preference issue only 10 years ago and has two representatives on the Board of Union Gas, appears to be condoning this arrangement. "This," he says, "is just the kind of reorganization which militates against the financing of Canadian industry by the British public."

Continuing he further states: "No wonder the Association of Investment Trusts in Great Britain is recommending its members to send in their proxies to be voted against the scheme. Preference shareholders who agree with me but have sent in their proxies have only to write to the company and instruct them to vote their proxies against the scheme."

[Mr. Stride is the Managing Director of the Industrial and General Trust and the Second Industrial and General Trust Limited and is a Director of several other investment trusts in Great Britain. He is also Director of the English Association of Investment Trusts.]—V. 147, p. 1507.

United Gas Improvement Co.—*Integration Plan Filed*—

The company, with investments of approximately $332,000,000, announced Dec. 1 that it had filed a plan of integration with the Securities and Exchange Commission as required by the provisions of the Public Utility Holding Company Act.

In making the announcement, John E. Zimmerman, President stated that the plan was filed in order to give the SEC a "clear understanding of where U. G. I. stands with respect to the question of integration and simplification" under the Holding Company Act.

"After the Commission has had an opportunity to study our situation," Mr. Zimmerman said, "we are planning to confer with it again for the purpose of determining what further steps, if any, may be necessary to bring the company into harmony with the specific requirements of the Act."

In announcing the company's plan, Mr. Zimmerman indicated that he believed U. G. I. is an integrated holding company within the spirit of the public policy declared by Congress in the Holding Company Act.

"The process of integration itself and the policy of U. G. I. within an integrated system have resulted in a marked simplification of corporate structures," he added.

In a letter to the SEC, forwarded on Nov. 17 but not made public until Dec. 1, Mr. Zimmerman points out that U. G. I. has total investments of approximately $332,000,000 (at cost or less), 64% being investments in majority-owned companies and 36% minority investments in other companies and miscellaneous items.

Citing the formation and history of the company, Mr. Zimmerman explained that the Philadelphia Electric Co. is the largest utility unit in the U. G. I. system and is, not including its subsidiaries, the outgrowth of some 400 separate companies. Philadelphia Electric supplies service in Philadelphia and surrounding communities to an estimated population of over 2,800,000.

Approximately $195,000,000 of the company's total investments are in two integrated areas, it is pointed out. Of this amount $157,000,000 is

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invested in the industrial and residential area extending from the Delaware River at Trenton across Southeastern Pennsylvania, Delaware and a portion of Maryland to the Susquehanna River. U. G. I.'s original investment in this territory was made in 1889. In addition, U. G. I. has a total investment of about $38,000,000 in Connecticut in companies serving a large part of the State, including many important industrial centers.

"Since its initial investments in companies now part of its two integrated areas, U. G. I., over a period of 55 years, has continually pursued a policy of development and integration in these territories in order to obtain for consumers the benefits of large-scale, unified, coordinated operations and efficient management," Mr. Zimmerman declared.

Commenting on the company's investment in the Public Service Corp. of New Jersey, amounting to $59,000,000, Mr. Zimmerman set forth that such an investment is logical, since the Public Service Corp. serves an area in New Jersey which is adjacent to the territory of the Philadelphia Electric Co. In addition, the two utilities are interconnected by a 220,000-volt transmission loop and have an operating agreement for pooling generating facilities.

U. G. I., through its investment in Public Service, controls 28% of the voting securities of the latter concern. U. G. I., in turn, is a statutory subsidiary of the United Corp., which owns 26% of the former's voting stock. The United Corp., however, has outlined a plan to the SEC looking toward the liquidation of its holdings in U. G. I.

Weekly Output—

Week Ended—	*Nov. 26, '38*	*Nov. 19, '38*	*Nov. 27, '37*
Electric output of system (kwh.)	95,478,916	98,744,763	86,225,261

—V. 147, p. 3325.

United Molasses Co., Ltd.—*Final Dividend—*

Directors have declared a final common dividend of 15%, less tax, making a total of 22½% for the year against 22¼% last year.—V. 146, p. 3973.

United Public Utilities Corp.—*Accumulated Dividends—*

The directors have declared a dividend of 75 cents per share on the $3 cum. pref. stock, no par value, and a dividend of 68¾ cents per share on account of accumulations on the $2.75 cum. pref. stock, no par value, both payable Dec. 15 to holders of record Dec. 1.—V. 147, p. 2708.

United States Graphite Co.—*Common Dividend—*

Directors on Nov. 23 declared a dividend of 25 cents per share on the capital stock, par $10, payable Dec. 20 to holders of record Dec. 10. This will be the first dividend paid since Dec. 8, 1937 when a regular quarterly dividend of 50 cents per share was distributed.—V. 147, p. 588.

Universal Consolidated Oil Co.—*To Pay $1 Dividend—*

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 20 to holders of record Dec. 10. This will be the first dividend paid since December, 1936, when $1 per share was also distributed.—V. 147, p. 2708.

Utilities Power & Light Corp.—*To Be Suspended—*

The class A stock ($1 par) will be suspended from dealings on the New York Stock Exchange. The New York transfer agent and registrar will be discontinued.—V. 147, p. 2257.

Van de Kamp's Holland Dutch Bakers, Inc.—*Extra Dividend—*

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 6¼ cents per share on the new no par common shares now outstanding, both payable Dec. 20 to holders of record Dec. 5. Similar payments were made on Sept. 30, June 30, and March 31, last, and on Dec. 20 and Sept. 30, these latter being the initial disbursements on the new shares.—V. 147, p. 1647.

Veeder-Root, Inc.—*Extra Dividend—*

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 15 to holders of record Dec. 1. Similar amounts were paid on Sept. 15, June 15 and on March 15, last, and an extra dividend of $2 per share was paid on Dec. 15, last.—V. 147, p. 1356.

Virginia Public Service Co.—*Pref. Div. Omitted—*

Directors at their meeting on Nov. 23 voted to omit the dividends ordinarily due at this time on the 6% and 7% cumulative preferred stocks. Regular quarterly dividends of $1.50 and $1.75 per share, respectively, were paid on Oct. 1, last.

The company explained that omission of preferred dividends at this time was necessitated by the fact that it had recently agreed with the Virginia Corporation Commission to expend about $3,600,000 for extensions and betterments to property and also had agreed to reduce its rates by $350,000. Common stock of the company, all of which is owned by the Associated Gas & Electric Co., will receive no dividends for three years, according to the agreement with the Commission.—V. 147, p. 3030.

Walgreen Co. (& Subs.)—*Earnings—*

Consolidated Income Account for Years Ended Sept. 30

	1938	1937	1936	1935
Net sales	$67,725,358	$67,890,138	$61,783,953	$58,106,876
Cost of sales & expenses	65,171,658	64,516,168	58,747,419	55,519,138
Operating profit	$2,553,700	$3,373,970	$3,036,534	$2,587,738
Other income	354,132	458,527	619,202	285,799
Total income	$2,907,832	$3,832,497	$3,655,736	$2,873,537
Other charges	433,987	493,601	454,954	313,512
Federal taxes	406,000	x583,074	415,879	239,653
Net profit	$2,067,846	$2,755,822	$2,784,903	$2,320,372
6½% pref. dividends	------	z150,598	265,433	265,433
4½% pref. dividends	449,989	213,745	------	------
Common dividends	1,938,676	y6,072,054	1,570,370	921,294
Shs. com. stock outstdg.	1,292,485	1,292,791	828,961	814,711
Earnings per share	$1.25	$1.87	$3.04	$2.52

x Includes $116,930 additional provisions for prior years including interest. y Includes 50% stock dividend of 445,654 shares paid March 9, 1937, at the then stated book value ($3.951,195) of common shares, $8.866 per share. z Includes $23,041 dividends on 6½% preferred stock from March 24, 1937, date of call, to date of redemption.

Note—The provision for depreciation and equipment for the current year (1938) was $878,524. In addition amortization of short life equipment, which substantially represents current expenditures, amounted to $426,047.

Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
x Land, bldgs. and equipment	9,567,377	8,547,396	4½% pref. stock	10,000,000	10,000,000
Goodwill, leaseholds, &c	1	1	y Common stock	11,484,112	11,853,567
Cash	4,269,878	5,326,302	Accounts payable, &c	3,202,250	3,187,073
Tax anticip. warrs.	35,000	100,409	Employees' investment certificates	78,140	58,000
Accts. receivable	869,694	756,787	Tax provision	415,672	470,371
Warehse. receipts	------	220,160	Earned surplus	2,398,670	2,719,488
Inventories	9,269,929	10,003,560	z Common treasury stock	------	*Dr*369,456
Prepaid charges	1,739,488	1,087,602			
Investments	1,777,477	1,826,827			
Walgreen Mgrs. Investment Co.	50,000	50,000			
Total	27,578,843	27,919,045	Total	27,578,843	27,919,045

x After depreciation of $4,747,584 in 1938 and $4,626,070 in 1937. y Represented by 1,292,485 (1,336,963 in 1937) no-par shares. z Represented by 44,172 no-par shares.

To Cancel Shares—

Company has advised the New York Stock Exchange of a proposed decrease in authorized common stock from 1,955,828 shares to 1,955,522 shares, to be effected by canceling and retiring 306 shares of issued stock now held in its treasury.—V. 147, p. 3030.

Wesson Oil & Snowdrift Co., Inc.—*Extra Dividend—*

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, both payable Jan. 3 to holders of record Dec. 15. Like amounts were paid on Aug. 26, July 1, April 1 and on Jan. 3, 1938, and an extra dividend of 87½ cents was paid on Aug. 25, 1937.—V. 147, p. 3326.

West Disinfecting Co.—*Bonds Called—*

Company has called for redemption on Jan. 1, 1939, at 100½% of their principal amount, $19,700 of its first mortgage sinking fund gold bonds due July 1, 1940, which have been drawn by lot by the Chase National Bank, as successor trustee. Drawn bonds should be surrendered to the bank for payment on Jan. 1, 1939, and accrued interest represented by the coupons maturing on Jan. 1 should be collected in the usual manner.—V. 147, p. 286.

Western Pacific RR.—*Earnings—*

October—	1938	1937	1936	1935
Gross from railway	$1,803,170	$1,943,001	$1,803,629	$1,792,096
Net from railway	581,184	580,245	585,354	694,711
Net after rents	338,441	322,199	377,731	459,533
From Jan. 1—				
Gross from railway	11,903,645	13,968,571	12,173,522	10,566,744
Net from railway	144,852	986,572	1,264,157	1,743,365
Net after rents	def1,505357	def489,030	def346,131	418,927

—V. 147, p. 3174.

Western Ry. of Alabama—*Earnings—*

October—	1938	1937	1936	1935
Gross from railway	$162,185	$145,499	$150,292	$134,211
Net from railway	40,050	14,745	24,997	20,692
Net after rents	23,115	4,157	7,534	16,378
From Jan. 1—				
Gross from railway	1,348,159	1,421,100	1,294,680	1,117,960
Net from railway	154,586	170,853	109,268	def29,294
Net after rents	40,845	88,109	26,010	def67,194

—V. 147, p. 2878.

Warner Bros. Pictures, Inc. (& Subs.)—*Annual Report*

Harry M. Warner, President says in part:

In addition to the operating profit of $1,929,721 for the year there has been a net credit to deficit in the amount of $1,931,025 and capital surplus has been increased by $90,000.

Warott, Inc., 75% of whose capital stock is owned by Warner Bros. Pictures, Inc., and Continental Lithograph Corp. 77.16% of whose common stock and 58.10% of whose preferred stock is owned by Warner Bros. Pictures, Inc., are included in the consolidated financial statements for the first time. As a result, the accounts of all subsidiary companies in which the company owned directly or indirectly 75% or more of the equity or common stock are included in the consolidated financial statements.

The gross income, after eliminating intercompany transactions, of Warner Bros. Pictures, Inc. and subsidiary companies for the three years ending Aug. 27, 1938, was:

Fiscal Year Ending—	
Aug. 29, 1936	a$90,655,502
Aug. 28, 1937	b100,516,498
Aug. 27, 1938	102,205,911

a Adjusted to include Continental Lithograph Corp. b Adjusted to include Warott, Inc. and Continental Lithograph Corp.

The company's optional 6% convertible debentures, series due 1939, mature by their terms on Sept. 1, 1939. The directors have given their careful consideration to this maturity, but a canvass of the situation made it obvious that due to the condition of the capital securities market, a satisfactory offering of a refunding issue of debentures could not be successfully underwritten and sold. The only alternative was to offer to the debenture holders new debentures in exchange for those maturing Sept. 1, 1939.

Consequently the company submitted to the debenture holders a plan of exchange dated July 22, 1938, providing for the offering of transferable certificates of deposit for the $29,400,000 debentures then outstanding, which certificates of deposit will be exchangeable for "6% debentures, series due 1948" upon the plan becoming effective. The plan of exchange, will become effective without further action if 95% of the principal amount of the debentures then outstanding are deposited under the plan and may be declared effective by the company when 75% or more of the principal amount of the debentures then outstanding have been deposited under the plan.

The plan of exchange provides, among other things, that (1) the new debentures will bear the same rate of interest as the present debentures, namely 6%; (2) the new debentures will be entitled to the benefit of a sinking fund under which there will be retired, on Dec. 15 of each of the years 1939, 1940 and 1941, 3% of the largest aggregate principal amount of the new debentures which shall have been outstanding at any one time; on Dec. 15 of each of the years 1942, 1943 and 1944, 4% of such largest aggregate principal amount; and on Dec. 15 of each of the years 1945, 1946 and 1947, 5% of such largest principal amount; and (3) the new debentures will not be convertible into common stock.

The certificates of deposit are listed on the New York Stock Exchange, and on Nov. 23, 1938, $18,864,000 principal amount of debentures have been deposited and certificates of deposit issued therefor.

In view of the economic recovery evidenced during 1936 and the first half of 1937, and in anticipation of continued improvement, a number of pictures were planned and produced on a more elaborate scale and at higher costs than had prevailed during the preceding years, which costs were further increased due to new labor contracts, labor laws and taxes. These pictures were released during the fiscal year just ended, and the higher costs are largely reflected in the profit and loss account through amortization of film costs, which increased from $25,445,916 for the fiscal year ending Aug. 28, 1937 to $30,278,971 for the fiscal year ending Aug. 27, 1938. These higher costs will continue to be reflected in the profit and loss account for the quarter ending on Nov. 26, 1938. By that time, however, the greater portion of the costs of these higher cost pictures will have been written off, and for the second quarter which ends on Feb. 25, 1939 there will be a very perceptible decrease in amortization charges.

Consolidated Income Statement

Years Ended—	*Aug. 27, '38*	*Aug. 28, '37*	*Aug. 29, '36*	*Aug. 31, '35*
a Net income	$42,288,332	$42,164,493	$34,933,657	$31,419,227
Amount of film costs	30,278,971	25,445,916	21,250,565	20,185,020
c Amort. of deprec. of property	4,836,392	4,772,132	5,098,475	5,450,610
Interest expense	4,350,545	4,573,743	4,786,832	4,888,198
Prov. for inv. in affil. co's	------	290,874	140,153	230,841
Prov. for contingencies	192,940	200,000	305,682	------
Miscellaneous charges	------	------	------	20,000
Net profit before min. interest	$2,629,485	$6,881,827	$3,351,949	$644,558
Other income	375,121	560,481	520,634	438,296
Total profit	$3,004,606	$7,442,308	$3,872,583	$1,082,853
Prov. for Fed. inc. tax	b1,092,000	b1,570,000	685,000	396,998
Propor. of net earnings or losses applicable to minority stockholders	*Cr*17,116	*Cr*3,875	10,270	11,697
Net profit	$1,929,721	$5,876,183	g$3,177,313	$674,159
Previous deficit	4,188,044	10,469,148	14,961,310	16,346,564
Profit on redemption of 6% debentures	502,957	562,941	867,441	1,022,481
Net ins. recovery in excess of book value of studio assets destroyed	------	------	------	276,225
Adj. of res. provided in prior years	h1,116,015	------	------	------
Other credits	e312,053	d336,635	f1,029,584	30,131
Total deficit	$327,299	$3,693,388	$9,886,972	$14,343,568
Miscellaneous debits	------	494,656	582,176	617,743
Profit & loss deficit	$327,299	$4,188,044	$10,469,148	$14,961,310
Earns. per sh. on com	$0.41	$1.48	$0.75	$0.07

a Before providing for amortization and depreciation, interest, miscellaneous charges. b Includes surtaxes on undistributed profits in the amount of $370,000 for 1938 and $310,000 in 1937. c Includes depreciation of studio properties amounting to $1,074,870 in 1938; $991,453 in 1937; $752,318 in 1936 and $574,601 in 1935. d Includes credit resulting from exchange of bonds of a subsidiary company of $240,000 and adjustment of reserves and

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accruals provided in prior years of $96,635. e Includes profit (net) on sales of capital assets of $27,139, adjustments of other reserves provided in prior years of $124,216 and equity at Aug. 28, 1937 in the undistributed earnings of a subsidiary company not consolidated at that date (since consolidated) of $160,698. f Includes recoveries of provisions made in prior years for investments in affiliated companies occasioned by sales of investment during the year of $329,794, adjustments of Federal income tax liability to and including the fiscal year ended Aug. 31, 1929 of $309,484 and adjustment of other reserves and accruals provided in prior years of $390,304. g Profits are not subject to the surtax on undistributed profits.

Consolidated Balance Sheet

	Aug. 27, '38	Aug. 28, '37	Aug. 29, '36
Assets—	$	$	$
Cash	4,005,157	4,058,253	3,888,217
Notes receivable	1,481,185	1,415,522	1,310,661
Trade customers			
Officer & employee notes & accts. rec.	88,605	97,879	205,196
Sundry accounts receivable	336,841	273,610	335,869
Inventories	19,896,649	20,285,392	16,865,964
Net current assets of subsidiaries	276,374	214,559	------
Rights and scenarios	1,189,604	2,083,307	1,613,945
Dep. to secure contr. & sink. fund dep	1,442,308	1,405,902	1,379,124
Mortgages receivable	496,304	511,018	446,847
Accts. rec. from officers under February, 1936 agreement	110,000	110,000	------
Investments and advances	1,396,032	1,778,776	1,565,678
Properties owned and equipment	118,612,567	120,803,971	120,682,921
Properties leased and equipment	15,697,876	15,073,187	15,497,270
Preferred charges	1,014,155	1,133,727	977,340
Good-will	8,325,337	8,299,503	8,239,981
Total	174,368,991	177,544,606	173,009,012
Liabilities—			
Notes payable	1,641,750	1,875,000	1,960,000
Unsecured notes payable	1,483,251	2,283,611	2,814,161
Accounts payable & sundry accruals	8,361,418	9,393,471	8,035,720
Due to affiliated companies	84,712	109,738	174,572
Deferred income	1,348,554	1,362,434	1,745,343
Royalties payable	941,475	1,168,697	1,012,151
Advance payment of film deps., &c.	341,090	478,154	484,566
Net current liabilities of subsidiaries	32,176	49,026	------
Remitt. from for'n cos. held in abey.	529,913	598,303	546,212
Purchase money obligations	480,916	933,963	1,052,058
Reserve for Federal income taxes	3,151,149	3,012,773	1,294,643
Reserve for contingencies	532,000	1,270,000	1,500,000
Serial bonds, sinking fund requirements, purchase money & contract obligations, &c	2,891,983	4,778,371	5,063,304
Opt. 6% conv. debs., ser. due 1939	29,400,000	29,412,985	30,700,000
Mortgages and funded debt	41,376,237	43,045,273	45,369,872
Prop. of cap. and surp. of sub. cos. applicable to minority stockholders	287,728	238,914	273,432
y Preferred stock	5,670,885	5,670,885	5,670,885
x Common stock	19,006,723	19,006,723	19,006,723
Capital surplus	57,134,331	57,044,331	56,774,519
Deficit	327,299	4,188,044	10,469,148
Total	174,368,991	177,544,606	173,009,012

x Represented by 3,801,344 shares common stock. y Represented by 103,107 shares of no par value.

Time for Deposits Under Plan Extended—

The time within which optional 6% convertible debentures due 1939 may be deposited under the plan of exchange and deposit agreement dated July 22, 1938 has been extended to March 15, 1939.—V. 147, p. 2106.

Winnipeg Electric Co.—*Earnings*—

Period Ended Oct. 31—	1938—Month—1937		1938—10 Mos.—1937	
Gross earnings	$551,383	$564,452	$5,364,770	$5,525,890
Oper. expenses & taxes	314,728	329,922	3,175,822	3,282,768
Net earnings	$236,655	$234,530	$2,188,948	$2,243,122

—V. 147, p. 3031.

Wheeling & Lake Erie Ry.—*Earnings*—

October—	1938	1937	1936	1935
Gross from railway	$1,101,353	$1,335,079	$1,412,726	$1,351,863
Net from railway	337,763	386,087	415,597	456,438
Net after rents	285,407	314,926	372,121	362,276
From Jan. 1—				
Gross from railway	8,786,028	14,008,556	12,709,096	11,095,224
Net from railway	2,254,213	4,551,530	3,620,115	2,789,172
Net after rents	1,626,008	4,082,621	2,770,753	1,966,915

—V. 147, p. 2710.

White Sewing Machine Corp.—*Voting Date for Plan—*

Company has notified the New York Stock Exchange that stockholders of record Nov. 28 will be permitted to vote on proposed recapitalization plan at a specia meeting to be held on Dec. 12.—V. 147, p. 3326.

Wisconsin Central Ry.—*Earnings*—

Period Ended Oct. 31—	1938—Month—1937		1938—10 Mos.—1937	
Freight revenue	$904,301	$969,579	$7,969,782	$10,019,912
Passenger revenue	22,207	26,538	276,689	332,528
All other revenue	82,446	78,974	663,148	765,636
Total revenues	$1,008,954	$1,075,092	$8,909,619	$11,118,076
Maintenance of way and structure expense	147,272	141,949	1,194,391	1,309,345
Maintenance of equipt.	153,468	168,824	1,530,923	1,656,293
Traffic expenses	28,033	27,984	276,098	258,484
Transportation expenses	408,135	442,766	3,954,849	4,159,684
General expenses	36,731	42,360	393,904	438,234
Net railway revenues	$235,315	$251,209	$1,559,454	$3,296,035
Taxes	85,155	82,978	837,321	521,168
Net after taxes	$150,160	$168,231	$722,133	$2,774,867
Hire of equipment *Dr*	36,440	50,946	362,034	568,373
Rental of terminals—*Dr*	35,628	48,126	449,974	419,920
Net after rents	$78,092	$69,158	def$89,876	$1,786,574
Other income (net)	*Dr*72,406	*Dr*73,423	*Dr*691,676	*Dr*744,312
Int. on funded debt	141,481	143,347	1,383,636	1,393,026
Net deficit	$135,896	$147,611	$2,165,188	$350,765

Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits imposed under the Revenue Act of 1936—V. 147, p. 2710.

Wisconsin Power & Light Co.—*Preferred Dividends—*

The directors have declared a dividend of $1.12½ per share on the 6% cum. pref. stock (par $100), and a dividend of $1.31¼ per share on the 7% cum. pref. stock (par $100), both payable Dec. 15 to holders of record Nov. 30. Similar amounts were paid on Sept. 15, June 15 and March 15, last; Dec. 15, Sept. 15, June 15, and March 15, 1937. See also V. 146, p. 3683.—V. 147, p. 3032.

Woodward Iron Co.—*Bonds Called—*

Company has called for redemption on Feb. 25, 1939, at par and accrued interest, $500,000 principal amount of its second mortgage cumulative 5% income bonds. Holders of the called bonds have a right of conversion into common stock of the company at the rate of 40 shares for each $1,000 principal amount, such conversion privilege to terminate on Feb. 15, 1939. The bonds are payable at the Chase National Bank of the City of New York, trustee.—V. 147, p. 2259.

Worthington Pump & Machinery Corp.—*Preferred Dividends Deferred—*

Directors at their meeting on Nov. 23 decided to defer payment on the dividends ordinarily due at this time on the 4½% cumulative prior preferred stock and on the 4½% cumulative convertible prior preferred stock. Regular quarterly dividends of $1.12½ per share were paid on Sept. 15 last.

The company stated the decision to defer dividend action was due to the absence of earnings in the current period and the desirability of conserving cash. However, it considered prospects for 1939 very good and now had on hand orders for a substantial volume of business for next year. —V. 147, p. 3175.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Dec. 2, 1938

Coffee—On the 26th ult. futures closed 2 to 5 points net higher in the Santos contract, with sales of only 2 lots. The Rio contract was virtually lifeless, only one transaction taking place, with prices nominally unchanged to 1 point higher at the close. The coffee markets were virtually stagnant, with very little in the news to create any real interest. Futures at Havre were unchanged to ¾ franc higher. On the 28th ult. futures closed 1 to 3 points net lower in the Santos contract, with sales totaling 16 lots. The Rio contract was up 2 to 4 points at the close, with sales totaling 14 lots. The trade presumably withheld new commitments until the heaviest of December liquidation is over. Next notice day is Wednesday. The notices issued last week lifted trading considerably. Brazil's exports last week were 217,000 bags, compared with 338,000 in the previous week. The only change in prices was a reduction of 100 reis in spot Rio 7s to 13,600 milreis per 10 kilos. Havre closed ½ to 1½ francs lower. On the 29th ult. futures closed 4 to 7 points net lower in the Santos contract, with sales totaling 41 lots. The Rio contract closed 3 to 4 points net lower, with sales totaling only 10 lots. Half of the selling in the coffee futures market today was for the account of floor operators and the other half represented scattered liquidation. Dulness and lack of enthusiasm reflected the actual market. Very little business is passing currently since the trade is well stocked. Reports were current also that a leading roaster next week might reduce the price of the retail product by 2c. per pound, and that did not aid sentiment. The Havre market closed ½ to 1½ francs lower. Brazilian prices were unchanged. On the 30th ult. futures closed 5 points to 1 point down in the Santos contract, with sales totaling 62 contracts. The Rio contract closed unchanged from the previous finals, with sales totaling only 5 contracts. Coffee futures improved slightly in the early trading. In the early afternoon Santos stood unchanged to 3 points lower, with September at 6.68c., unchanged. Rios were 1 point lower, with December at 4.18c. Futures lost 2¼ to 3¼ francs in Havre. Cost and freight offers from Brazil were unchanged, but Brazil spot prices were higher. Prices of mild coffees were slightly easier despite reports of rains and floods in Colombia which interfere with the movement of the crop.

On the 1st inst. futures closed 3 points up to unchanged in the Santos contract, with sales of 21 lots. The Rio contract closed 2 points up on the March delivery, with sales of only 2 contracts in this delivery which was the only business recorded in Rios. The market ruled slightly higher today, but trading continued quiet. Havre futures improved 1 to 1½ francs. Cost and freight offers from Brazil showed little change. Santos 4s were from 7.15 to 7.50c. Not much was being done, although clearances of coffee from Brazil continue heavy. They are coffees bought earlier in the year. Mild coffees were a shade easier, but stocks in Colombian ports are small and railroads are not yet operating to bring coffee down from the interior. Exporters are reported seeking to be released from contracts on the ground that failure to obtain coffees has been due to "an act of God." Today futures closed 14 to 11 points net lower in the Santos contract, with sales totaling 83 contracts. Rio contract closed 9 points off, only one sale of two contracts taking place, which was in the September delivery. Coffee futures continued under pressure, with European interests selling, possibly against the lower Havre market. Santos contracts in early afternoon were 1 to 4 points lower after a slight recovery from midforenoon lows, July selling at 6.60c., off 3 points. Rio contracts were quiet and 5 points lower, with September bringing 4.38c. In Havre futures were 3¼ to 4½ francs lower. In Brazil the official spot price dropped 100 reis further. The easier trend of coffee markets was due more to lack of buying than to any definite news.

Rio coffee prices closed as follows:

December	4.20	July	4.31
March	4.21	September	4.34
May	4.26		

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Santos coffee prices closed as follows:

December	6.17	July	6.51
March	6.33	September	6.55
May	6.46		

Cocoa—On the 26th inst. futures closed 5 points to 1 point lower. Transactions totaled 222 lots or 2,975 tons, most of which consisted of switches. Prices again showed easiness under scattered liquidation and hedge sales. Opening sales went at a 1 point gain to no change. London outside prices stood unchanged to 1½d. higher, while futures on the Terminal Cocoa Market ran 1½d. to 4½d. better, with 380 tons trading. The feature of the week was the tremendous volume of December liquidation. Local closing: Dec., 4.39; Jan., 4.49; May, 4.75; June, 4.81; July, 4.87; Sept., 4.98; Oct., 5.04. On the 28th ulto. futures closed 2 points net higher to 1 point net lower. Transactions totaled 359 lots or 4,811 tons. With December liquidation apparently out of the way, cocoa turned relatively steady on the New York Cocoa Exchange today. A fair volume of hedging was absorbed without disturbing prices. Opening sales went at no change to a 4 points loss. Outside prices ruled unchanged to 3d. lower in London, and futures there lost 4½d. to 6d. on the Terminal Cocoa Market, with 1,150 tons changing hands. Local closing: Dec., 4.40; Jan., 4.49; March, 4.64; May, 4.75; June, 4.81; July, 4.86; Sept., 4.97; Oct., 5.03. On the 29th ult. futures closed 2 to 3 points net lower. The opening range was 2 to 3 points higher. Transactions totaled 213 lots, or 2,854 tons. Moderate offerings in a quiet market were sufficient to wipe out early minor gains and bring minor losses for futures on the New York Cocoa Exchange. Outside prices gained 1½d. to 3d. in London, while no change to a 3d. gain marked futures on the Terminal Cocoa Market, with 1,140 tons trading. No further notices were tendered against the spot delivery. Local closing: Dec., 4.37; Jan., 4.47; May, 4.73; June, 4.79; July, 4.84; Sept., 4.95; Oct., 5.01 On the 30th ult. futures closed 3 to 6 points net higher. The opening range was 2 to 3 points above the previous finals. Trading contracted sharply, only 110 lots or 1,474 tons changing hands, the smallest volume in some time. Outside prices ruled unchanged to 1½d. lower in London, while futures on the Terminal Cocoa Market ran 1½d. to 3d. lower, with 1,380 tons trading. The cocoa market received its stimulus from a stronger stock market, the better political situation abroad, especially as concerns France. Another help to cocoa values was the marked lack of offerings. Local closing: Dec., 4.42; Jan., 4.52; March, 4.66; May, 4.78; July, 4.88; Sept., 4.98.

On the 1st inst. futures closed 13 to 10 points net higher. Transactions totaled 401 contracts. Wall Street buying of cocoa futures continued, advancing prices 7 to 8 points during the early trading. The market was moderately active, with sales totaling 250 lots to early afternoon. Warehouse stocks decreased 4,900 bags. They now total 905,329 bags against 1,133,983 bags a year ago. The Gold Coast reported a shortage of labor was delaying the harvesting of the crop. Local closing: Dec., 4.55; March, 4.78; May, 4.89; July, 4.99; Sept., 5.10; Dec. (1939), 5.26. Today futures closed 3 points to 1 point off, with sales totaling 285 contracts. Cocoa futures today churned around, consolidating recent gains. The market closed 10 to 13 points higher yesterday. Early this afternoon it stood 2 to 4 points lower, with December at 4.52c., off 3 points. The undertone was steady. Manufacturer buying continued and Wall Street was showing some interest. Sales to early afternoon totaled 200 lots. Warehouse stocks decreased 5,000 bags. They now total 900,470 bags against 1,128,357 bags a year ago. Local closing: Dec., 4.52; Jan., 4.62; March, 4.76; May, 4.88; July, 4.98; Sept., 5.09; Oct., 5.15; Dec., 5.25.

Sugar—On the 26th ult. domestic futures closed unchanged to 2 points higher. Trading in the domestic sugar market was enlivened somewhat by press reports from Havana indicating possible early action in the direction of a duty cut on Cuban sugars. The market was fairly active for a short session, 2,750 tons being traded during the day. Raw sugars on spot continued dull and unchanged today. The trading market was held at 3c., with buying interest reported in nearby positions at that figure, and distant deliveries available at that level. Approximately 30,000 tons of raws were reported on offer, mostly Philippines. World sugar prices closed ½ to 2 points lower, with transactions totaling 1,550 tons. London futures were ¼d. to ¾d. lower. Raws there were ¾d. off, with offerings at 5s. 9d. On the 28th ult. futures closed unchanged to 1 point lower in the domestic contract. It was said that lack of interest in actuals promoted hedge selling for the account of Puerto Rican producers in the domestic sugar market today, but demand was fairly broad and prices were well sustained. Transactions totaled 211 lots. Among those on the buying side were several refiners who were believed to be lifting hedges that had been put out earlier against raw stocks. There was some demand, too, for the account of operators and selling against purchase of excess quota raws. In the market for raws Revere bought 1,500 tons of Philippines for Dec. 31 arrival at 3c. delivered. There were other quantities in the market for arrival in a little later position available at 2.98c., although the general asking price was 3c. The world sugar contract closed ½ point higher to 1 point lower, with transactions totaling only 20 lots. London raws were offered at 5s. 9d., equal to 1.03c. per pound on an f.o.b. Cuban basis, with freight at 15s. per tops and sterling at $4.62¾. London futures were ¼d. to 1d. lower. On the 19th ult. futures closed 1 to 2 points net higher. Reports that Acting Secretary of State Sumner Welles would have something to say on Cuban trade treaty negotiations within a few days, led to further speculation as to the prospect for a reduction in the duty on sugar. Transactions totaled 154 lots. Much of the demand came in late trading, and final prices were only a point away from recently established new highs in the distant months. The market for raw sugar was unchanged, with buyers interested in nearby arrivals at 3c. and sellers asking 3c. for forward arrival positions. Trading was light in the world sugar contract, and prices at the close were 1 to ½ point higher. In the London market sellers of raws were asking 5s. 9d., equal to 1.03½ f.o.b. Cuba, with freight at 15s. and sterling at $4.65. Futures there were unchanged to 1d. higher. On the 30th ult. futures closed unchanged to 5 points net higher in the domestic contract, with sales totaling 757 contracts. The world sugar contract closed 1 point up to unchanged with sales totaling only 61 contracts. Confirmation of rumors that a cut in the Cuban duty was on the agenda for the Cuban treaty conference was the cue for a strong rally in the domestic sugar market. March made the maximum gain of 4 points to 2.13c. a pound. May, June and July touched new seasonal highs. In the raw market it was revealed that a refiner yesterday paid 3c. a pound for 3,000 tons of Philippines, due to arrive Jan. 12. World sugar futures showed very little change, with trading quiet. London was steady. Raws there were held at 1.03½c. a pound f.o.b. Cuba.

On the 1st inst. futures closed 1 point down on all deliveries of the domestic contract, with sales totaling 211 lots. The world sugar contract closed ½ to 1 point higher, with sales of 116 lots. The flurry caused in the sugar market yesterday by news of an impending cut in the Cuban sugar duty appears to have spent its force in a single day. The market was quiet and dull today, prices standing unchanged to 2 points lower during the early afternoon. It developed that 4,000 tons of Philippines sugars, December-January shipment, had been sold late yesterday at 3c. a pound. Also 25,000 bags of Louisiana sugars were sold at 2.87c., a four-year low price for that area. London futures were unchanged to ½d. higher. Raws there were unchanged. Today futures closed unchanged to 1 point up in the domestic contract, with sales totaling 333 contracts. The world sugar contract closed unchanged to ½ point up, with sales totaling only 92 contracts. Sugar markets were firm. The domestic contract stood 1 to 2 points net higher during the early afternoon, buying being sufficiently large to absorb profit taking and hedge selling. Most months were at the seasonal high levels touched earlier in the week, with March at 2.14 cents. In the raw market Philippines sugars were held at 3 to 3.02c. Cuban offerings were light and not] lower than 2.18c., equivalent to 3.08c., duty paid. In the refined sugar market Sucrest withdrew. It had been selling at 4.50 to 4.52½c. The world sugar market continued to advance showing gains this afternoon of 1 to 1½ points. The smaller European beet sugar estimate furnished the incentive for buying. London futures were ¼ to 1¼d. higher. Raws were offered at 1.06½c. f.o.b. Cuba. Refined advanced 1½d.

Prices were as follows:

January	2.08	July	2.19
March	2.13	September	2.23
May	2.16		

Lard—On the 26th ult. futures closed 5 to 10 points net lower. The opening range was unchanged from the previous final quotations. The market showed no rallying power during the session and prices closed at about the lows of the day. Very heavy lard exports were reported from the Port of New York at the close of the week. Shipments totaled 356,700 pounds, destined for London, Liverpool and Manchester. The Liverpool futures market was quiet, with prices virtually unchanged from the previous finals. No prices were quoted on hogs at Chicago today. The strike in the stockyards was still unsettled. Western hog receipts today totaled 32,700 head against 13,500 head for the same day a year ago. On the 28th ult. futures closed 17 to 20 points net lower. The opening range was 5 to 7 points off, but later in the session the market developed considerable weakness, prices dropping substantially below the previous closing levels. During the session the market showed no rallying power and prices closed at the lows of the day. Lack of trading interest and selling by tired holders, did much to influence a lower trend of values. Over the past weekend export shipments of American lard were quite heavy and totaled 114,725 pounds, destined for London and Liverpool. Liverpool futures were dull, with prices unchanged. Receipts of hogs at Chicago were light and no spot deals were reported. The stockyard strike is still unsettled and judging from the heavy marketings of hogs at other Midwest packing centers, it appears as though the bulk of Chicago's receipts have been diverted to other markets. Western hog marketings totaled 128,200 head, against 68,000 head for the same day a year ago. On the 29th ult. futures closed unchanged to 8 points higher. Lard futures were steadier today after the sharp break in prices on Monday. Opening prices were 2 to 7 points lower, due to light selling for speculative account. Trading throughout the session was relatively light. Clearances of lard from the Port of New York today totaled 64,650 pounds, destined for Hamburg. Liverpool lard futures were 1s. lower per cwt. No spot sales of hogs were

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reported at Chicago, and the strike is still unsettled. Western hog receipts were fairly heavy, and totaled 98,100 head, against 78,400 head for the same day last year. On the 30th ult. futures closed 5 to 10 points net higher. Early lard prices were unchanged from the previous closing, but later in the session buying in the early delivery by packing interests, and scattered covering in the deferred months on reports of a fair export business to the United Kingdom late on Tuesday and today, resulted in a small upturn. Clearances of lard from the Port of New York today were 75,600 pounds, destined for Aberdeen and Hull. Liverpool lard futures were unchanged to 6d. higher. The Chicago stockyard strike has not been definitely settled as yet. No quotations on hogs have been released this week and receipts at Chicago continue light. Receipts at other packing centers totaled 75,700.

On the 1st inst. futures closed unchanged to 2 points higher. Trading interest was very light. After the close of the market the Chicago lard stocks report was issued and it showed that supplies at the Midwest packing center increased 1,702,802 pounds during the last half of November. Lard exports from the Port of New York today were reported as totaling 47,040 pounds, destined for Malta. Liverpool lard futures were 6d. up to unchanged. The Chicago stockyard strike is still unsettled and no spot deals have been reported so far this week. Western hog receipts were quite heavy and totaled 72,500 head against 56,800 head for the same day a year ago. Today futures closed 2 points up to 10 points off. With livestock trading in Chicago at a standstill because of the strike, it has been having an indirect effect on the lard market.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Taurs.	Fri.
December	6.85	6.67	6.65	(6.75	6.77	6.77
January	6.97	6.77	6.82	6.87	6.90	6.92
March	7.60	7.40	7.42	7.47	7.50	7.45
May	7.75	7.60	7.62	7.67	7.67	7.60

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 bls., 13⅜c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 28 to 30¼c. Cheese: State, Held '37, 20 to 22c. Eggs: Mixed Colors: Checks to Special Packs—21½ to 34½c.

Oils—Linseed oil was quiet during most of the week, with tank cars quoted 7.8 to 8.0c. per pound. Quotations: China Wood: Nearby—13.4 to 13.5 nominal. Coconut: Tanks, nearby—.03⅛ bid; Pacific Coast—.02¾ bid. Corn: Crude, West, tank, nearby—.06½. Olive—Denatured, Drums, carlots—89 to 90. Soy Bean: Crude, Tanks, West—.05¼; L.C.L. N.Y.—6.8 bid. Edible: Coconut: 76 degrees—.08¼ offered. Lard: Prime—9c. offered; Ex. winter strained—8½c. offered. Cod: Crude, Norwegian, light filtered—no quotation. Turpentine: 27 to 29c. Rosins: $4.90 to $7.80.

Cottonseed Oil sales, including switches, 87 contracts. Crude, S. E. 6⅜c. Prices closed as follows:

December	7.42@ ----	April	7.61@ n
January	7.48@ 7.50	May	7.77@ 7.72
February	7.48@ n	June	7.71@ n
March	7.61@ 7.62	July	7.79@ ----

Rubber—On the 26th ult. futures closed 20 to 38 points net lower. Transactions totaled 1,150 tons. Commission house liquidation near the close was the chief factor in the rather sharp drop of prices. Spot standard No. 1 ribbed smoked sheets in the trade declined ¼c. to 15¾c. Trade interests bought the nearby positions on the floor and sold the forward month.. Although the activity in the outside market was dull on Saturday, there was some shipment rubber done in the early morning. Later, when prices dropped, shipment offerings proved too high for the local market. Local closing: Nov., 15.65; Dec., 15.52; Jan., 15.60; March, 15.58; May, 15.65; Sept., 15.74. On the 29th ult. futures closed 4 to 13 points net lower. Transactions totaled 4,200 tons, which included 120 tons exchanged for actual rubber in the outside market. Spot standard No. 1 ribbed smoked sheets in the trade dropped 3-16c. to 15 9-16c. After opening higher on better cables from London, the weakness in the foreign situation and the withdrawal of trade support caused prices to slump off. At the opening there was fairly active support from trade interests and with the withdrawal of this buying prices began to move lower. Activity in the outside market was virtually nil. Local closing: Dec., 15.38; Jan., 15.50; March, 15.53; May, 15.55; July, 15.61; Sept., 15.63; Oct., 15.64. On the 26th ult. futures closed 19 to 29 points net higher. Today was first notice day for December contracts, and 366 December transferable notices were issued and stopped mostly by trade interests. Moving higher on steadier cables and sterling, the market closed substantially better. Transactions totaled 2,730 tons including 60 tons which were exchanged for physical rubber in the actual market. Spot standard No. 1 ribbed smoked sheets in the trade advanced 5-16c. to 15⅞c. Most of the activity on the floor after the notices were cleared away, was confined to trade buying and short covering. There also was some purchasing for factory account. Local closing: Dec., 15.77; Jan., 15.75; March, 15.75; May, 15.77; July, 15.80; Sept., 15.84; Oct., 15.86. On the 30th ult. futures closed 31 to 25 points net higher. The market continued its vigorous upward movement today, which was regarded by not a few as a technical readjustment of the market's position following the prompt stoppage of notices yesterday. The improvement in sterling was also a factor in the advance. During early afternoon the market was 17 to 18 points higher, with March at 15.92c., May at 15.95c. and October at 16.03c. Sales to early afternoon totaled 1,260 tons, of which 160 tons were exchanges for physical rubber. London closed unchanged to 1-16d. higher. Singapore also closed higher. Local closing: Dec., 16.07; March, 16.06; May, 16.06; July, 16.08; Sept., 16.09; Oct., 16.12.

On the 1st inst. futures closed 3 points down to 1 point up. Transactions totaled 77 contracts. Rubber futures had a firm undertone but trading lagged, totaling only 570 tons to early afternoon. At that time Dec. stood at 16.05c. off 2 points, while March was 2 points higher at 16.08 and Sept. was up 7 at 16.16c. There is gossip of large consumption figures for Nov. and Dec. London closed 1-32 to 1-16d. higher. Singapore also was higher. Local closing: Dec., 16.05; March, 16.03; May, 16.07; July, 16.08; Sept., 16.10. Today futures closed 12 to 16 points net lower. Transactions totaled 121 contracts. An easier trend was in evidence on the rubber exchange, apparently owing to lack of demand. Trading was dull, indicating that pressure was light. Sales to early afternoon amounted to only 860 tons, of which 280 tons were exchanged for physicals. At that time Dec. stood at 15.90c., off 15 points, and March at 15.94, off 9. London closed 1-16d. lower, while Singapore was unchanged. Local closing: Dec., 15.89; March, 15.91; May, 15.91; Sept., 15.96.

Hides—On the 26th ult. futures closed 19 to 30 points net lower. Transactions in the old contract totaled 200 pounds, while business in the new contract totaled 2,640,000 pounds. This market had a sharp setback today, with prices closing at the lows of the short session. The market's weakness was attributed largely to the weakness in the securities market rather than to any marked change in the domestic spot hide situation. Trading around the ring was fair, but the list sold off further under liquidation during the later dealings. Reports from the Middle West did not reveal much of new interest in the spot hide situation. Local closing: Old contract: Dec., 11.10; March, 11.48; June, 11.75; Sept., 11.90; Dec., 12.10. New contract: Dec., 11.86; March, 12.28; June, 12.65; Sept., 13.00; Dec., 13.30. On the 28th ult. futures closed 40 to 50 points net lower, this range covering both contracts. In one of the largest turnovers registered in many weeks, raw hide futures broke sharply today. Weakness in the securities market, coupled with the increasing apprehension over the French political situation, was held largely responsible for a wave of extensive selling which forced hide futures values to new low levels for the current movement. The market opened with the old contract from 7 to 30 points decline, prices working steadily lower as the session progressed. At the final bell the old contract ranged from 40 to 50 points off, while the new contract was from 43 to 48 points lower compared with previous closing quotations. Transactions in the old contract totaled 1,200,000 pounds, while trading in the new contract totaled 14,000,000 pounds. Reports from the Middle West indicated that there has been no improvement in the packer market. Local closing: Old contract: Dec., 10.65; March, 11.04; June, 11.35; Dec., 11.70. New contract: Dec., 11.42; March, 11.85; June, 12.22; Sept., 12.52. On the 29th ult. futures closed 15 to 22 points net higher, this range covering both new and old contracts. The upward trend in the securities market was held largely responsible for the firmness in hide futures. Buying power increased as the morning session wore on, though the list later eased off somewhat. At the close the new contract established net gains of 15 to 18 points, while the old contract was 15 to 22 points net higher. During the course of the day there were 160,000 pounds tendered for delivery against new December contracts. There were none in the old contract. Stocks of certificated hides in warehouses licensed by the Exchange increased by 2,642 hides to a total of 860,635 pounds. There was no change in the domestic spot hide situation. Sales in the old contract today were 800,000 pounds. In the new contract transactions totaled 6,240,000 pounds. Local closing: Old contract: Dec., 10.80; March, 11.20; June, 11.57; Dec., 11.92. New contract: Dec., 11.60; March, 12.00; June, 12.37; Sept., 12.70. On the 30th ult. futures closed 28 to 35 points net higher on the old contract, while the new contract showed net gains of 35 to 38 points. More favorable news regarding the political situation in France, which was held largely responsible for a sharp upturn in securities prices, had a strongly bullish effect upon the hide futures list today. The old contract opened from 4 points decline to 10 points advance, while the new contract was from 6 to 21 points higher. The market gained steadily under fairly active buying attributed to shorts and new longs. The domestic spot hide situation was quiet and unchanged. In the Argentine, however, sales were reported of 8,000 frigorifico steers at 11 1-16c., unchanged from the last previous business. Transactions in the old contract totaled 440,000 pounds, while business in the new contract totaled 5,720,000 pounds. Local closing: Old contract: Dec., 11.15; March, 11.55; June, 11.85. New contract: Dec., 11.98; March, 12.38; June, 12.75; Sept., 13.05.

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On the 1st inst. futures closed 18 to 20 points off in the old contract, with sales totaling 8 contracts. The new contract closed 23 to 25 points net lower, with sales totaling 97 contracts. This market was irregular during today's session. Futures after opening 15 points lower to 3 points higher, stood 10 to 18 points lower early in the afternoon. Transactions up to early afternoon totaled 200,000 pounds in the old contract, while the turnover in new contracts amounted to 2,720,000 pounds. It was reported that tanners had purchased 20,000 spot hides from Chicago packers on the basis of 12c. for ex-light native steers. Local closing: old contract: Mar., 11.37; June, 11.65. New contract: March, 12.15; June, 12.50; Sept., 12.80. Today futures closed 10 to 23 points off in the old contract, with sales totaling only 6 contracts. The new contract closed 11 to 21 points net lower, with sales of 190 contracts. Liquidation broke out in the hide futures market, causing prices to fall 9 to 21 points during the early session. The selling of the new March contract was especially heavy, losses at one time reaching a quarter of a cent a pound. It was believed that the selling was in part sympathetic with the decline in the stock market. Transactions in the old contract to early afternoon totaled 200,000 pounds, while the turnover in the new was 4,760,000 pounds. Local closing: Old contract: Dec., 10.85; March, 11.14. New contract: Dec., 11.59; March, 11.94; June, 12.29; Sept., 12.65.

Ocean Freights—The market for charters showed no real activity the past week. However, Trans-Atlantic freight movements are expected to expand over the next few weeks, as a result of the British trade treaty and increased holiday trade this year. Charters included: Grain Booked: Fourteen loads New York to Liverpool, Dec., 2s. 11d. Time: Round trip West Indies trade, delivery St. John, N. B., Dec. 7, 10, $1.30. Trip down. delivery St. John, N. B., redelivery River Plate, Dec. Round trip, West Indies trade, late Nov.-early Dec., $1.20. Round trip, West Indies trade, Dec., $1.25. North Pacific, round trip, delivery Gulf, redelivery United Kingdom, Dec. 10 to 20, 90c. Trip across, delivery St. John, prompt, $1.50. Scrap: Atlantic to Japan, Jan. 16s, Gulf loading 17s. Atlantic to Japan, Dec., 16s. 3d.; Gulf loading, 17s. 3d., five ports. Atlantic Range to Japan, Jan., 17s. 3d. Sugar: Cuba to Antwerp only 14s.6d., Dec.-Jan., L.L.G.A.R.A., 15s. Cuba to United Kingdom, early Dec., no rate.

Coal—Cold weather has stepped up the demand for coal. Expanding industrial operations are also playing a part in the increased demand. However, it is reported that consumers are still following hand-to-mouth purchasing policies. Observers state that there is no immediate incentive to stock bituminous coal. After the turn of the year a change may develop in this respect as the time for negotiating a new contract with the United Mine Workers approaches. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended Nov. 12, have amounted to 1,924 cars, as compared with 2,315 cars during the same week in 1937, showing a decrease of 391 cars, or approximately 19,550 tons. Shipments of anthracite for the current calendar year up to and including the week ended Nov. 12, have amounted to 67,788 cars, as compared with 73,710 cars during the same period in 1937.

Wool—The wool markets show very little change. The revised tariff has had no appreciable effect on raw wool except possibly to make business slower, observers state. The world's wool markets are about the same as they were before the treaty was signed. Dealers are up against foreign importing parity and the course of the domestic market will depend somewhat upon the trend of the foreign markets. Wool is comparatively cheap in Australia and America is beginning to buy more freely. For the first time in many weeks a fair sized volume of Australian wools has arrived in Boston. Domestic markets are holding firm despite the sluggish manufacturer interest. Some slight concessions have been made in certain original bag wools, though the question of shrinkage may account for the apparent easiness in price. In greasy wools the market is dull at the top. Scoured and pulled wools and other materials for the woolen division, and also fleece wools, are less inactive than grease wools, but there is no volume to trading at this time. Foreign wools in bond are not being offered at concessions. It is stated that London sales remain satisfactory and the openings of the New Zealand season confirmed the strong position of crossbreds in the London market.

Silk—On the 28th ult. futures closed unchanged to 2c. lower. Transactions were light, with only 250 bales sold, including 180 bales on the old contract, 70 bales on No. 1 contract and none on No. 2 contract. The weaker cables and lower securities market had their depressing effect on values today. Yokohama ruled 4 to 13 yen off, while Kobe was 6 to 10 yen lower. Grade D dropped 2½ yen to 797½ yen at Yokohama and weakened 5 yen to 795 yen at Kobe. Spot sales in both centers totaled 725 bales, while futures transactions equaled 6,625 bales. Local closing: Old contract—Dec., 1.70; Jan., 1.70½; Feb., 1.69. No. 1 contract—March, 1.67½; April, 1.66½; May, 1.66½; June, 1.66½; July, 1.66. No. 2 contract—March, 1.64; April, 1.63½; May, 1.63; June, 1.63; July, 1.63. On the 29th ult. futures closed ½c. lower to 2c. higher. Despite the lower cables from the primary centers, the silk futures market here held up well. Most of the operations in the market today consisted of switching from nearby positions to forward months. Trade buying and short covering were also witnessed. The volume, which amounted to 820 bales, was the best in some weeks. The total included 360 bales on the old contract, 370 bales on the No. 1 contract and 90 bales on the No. 2 contract. Yokohama was 4 to 9 yen off and Kobe was 6 to 10 yen lower. Grade D declined 10 yen in both centers, to 787½ yen at Yokohama and 785 yen at Kobe. Spot sales equaled 950 bales, while futures in these Japanese markets totaled 3,975 bales. Local closing: Old contract—Dec., 1.71; Jan., 1.71; Feb., 1.71. Contract No. 1—March, 1.68; May, 1.67½; July, 1.67. No. 2 contract—March, 1.64; May, 1.63; June, 1.62½. On the 30th ult. futures closed ½c. to 2½c. higher. Transactions totaled 240 bales, including 150 bales on the old contract, 90 bales on the No. 1 contract and none on the No. 2 contract. A rally in the silk markets in Japan gave the local silk futures market its chief stimulus. The price of crack double extra silk in the uptown market advanced 2c. to $1.76 a pound. Yokohama ruled 10 to 11 yen higher, while Kobe was 7 to 12 yen better. Grade D advanced to 795 yen in both markets, 7½ yen up in Yokohama and 10 yen better at Kobe. Spot sales in these Japanese markets totaled 1,150 bales, while futures transactions equaled 1,275 bales. Local closing: Old contract—Dec., 1.72½; Jan., 1.73; Feb., 1.72; Jan., 1.71. Contract No. 1—March, 1.70½; May, 1.70; June, 1.69½; July, 1.69.

On the 1st inst. futures closed 1½ to 2c. up on the old contract, and 1½ to 2½c. net higher on Contract No. 1. Higher Japanese cables and unexpectedly high silk takings imparted a better tone to the silk futures market. Demand improved with the result that prices during early afternoon were up about 2c. a pound. Sales of old contracts to early afternoon totaled 90 bales, while sales of No. 1 amounted to 170 bales. Yokohama Bourse prices were 9 to 10 yen higher, while grade D silk advanced 12½ yen to 87½ yen a bale. The price of crack double extra silk in the uptown spot market advanced 3c. to $1.79 a pound. Local closing: Old contract: Dec., 1.74½; Jan., 1.74½; Feb., 1.74. No. 1 contract: March, 1.72½; April, 1.72; May, 1.71½; June, 1.71½; July, 1.71½. Today futures closed 1½c. off in the old contract, with sales totaling 7 contracts. The No. 1 contract closed 3 to 2½c. off, with sales of 14 contracts. Silk futures were lower in the early trading on the easier cables and more quiet conditions in the uptown spot silk market. After initial dips of 1½ to 2c. a pound, the market in the early afternoon was only fractionally lower, Dec. old standing at $1.74, off ½c. Only 20 bales had been traded to that time. The price of crack double extra silk in the New York market was unchanged at $1.79 a pound. The Yokohama Bourse closed 2 yen higher to 3 yen lower. Grade D silk in the outside market advanced 5 yen to 812½ yen a bale. Local closing: Old contract: Dec., 1.73; Jan., 1.73. No. 1 Contract: March, 1.69½; April, 1.69½; May, 1.69.

COTTON

Friday Night, Dec. 2, 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 89,957 bales, against 88,143 bales last week and 125,887 bales the previous week, making the total receipts since Aug. 1, 1938, 2,539,623 bales, against 4,866,774 bales for the same period of 1937, showing a decrease since Aug. 1, 1938, or 2,327,151 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	4,757	2,617	3,437	3,352	2,751	1,083	17,997
Houston	5,366	4,370	3,715	899	2,417	13,771	30,538
Corpus Christi	2,269	1,154	3,649	----	1,052	----	8,124
New Orleans	4,480	14,296	4,386	4,490	----	1,052	28,704
Mobile	202	706	12	567	18	3	1,508
Pensacola, &c	----	----	----	----	668	----	668
Savannah	58	48	182	17	19	18	342
Jacksonville	----	----	----	----	----	1	1
Charleston	----	----	3	----	----	140	143
Lake Charles	----	----	----	----	----	234	234
Wilmington	----	----	2	1,068	5	18	1,093
Norfolk	14	203	----	36	24	34	311
Baltimore	----	----	----	----	294	----	294
Totals this week	17,146	23,394	15,386	10,429	7,248	16,354	89,957

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 Dec. 2	1938		1937		*Stock*	
	This Week	*Since Aug 1, 1938*	*This Week*	*Since Aug 1, 1937*	1938	1937
Galveston	17,997	756,919	40,046	1,316,814	872,436	919,185
Houston	30,538	798,407	48,193	1,249,378	933,061	812,605
Corpus Christi	8,124	270,851	1,071	384,128	78,834	78,891
Beaumont	----	16,568	----	7,814	31,847	16,427
New Orleans	28,704	547,143	67,022	1,317,877	758,690	916,697
Mobile	1,508	34,758	6,060	147,575	65,228	85,322
Pensacola, &c	668	7,072	----	52,560	5,917	14,192
Jacksonville	1	1,694	23	3,474	2,316	3,668
Savannah	342	24,176	1,260	110,224	149,680	156,700
Charleston	143	15,158	1,758	159,480	39,744	76,645
Lake Charles	234	38,072	337	70,321	16,786	43,670
Wilmington	1,093	9,390	1,251	6,975	17,493	11,746
Norfolk	311	8,887	2,241	29,867	29,741	28,416
New York	----	------	----	------	100	100
Boston	----	----	----	----	2,541	3,481
Baltimore	294	10,528	100	10,287	1,075	1,025
Totals	89,957	2,539,623	169,362	4,866,774	3,005,490	3,168,770

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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	17,997	40,046	58,383	58,712	28,960	70,018
Houston	30,538	48,193	57,720	81,607	23,447	67,377
New Orleans	28,704	67,022	76,892	62,563	27,403	60,445
Mobile	1,508	6,060	8,454	32,577	4,662	2,885
Savannah	342	1,260	588	4,128	2,627	1,630
Brunswick	-----	-----	-----	-----	-----	2,215
Charleston	143	1,758	3,047	11,188	5,982	1,766
Wilmington	1,093	1,251	3,060	516	494	841
Norfolk	311	2,241	779	1,546	2,232	808
Newport News	-----	-----	-----	-----	-----	-----
All others	9,321	1,531	2,975	6,113	8,207	10,347
Total this wk.	89,957	169,362	211,898	258,950	104,014	218,332
Since Aug. 1	2,539,623	4,866,774	4,440,257	4,722,214	2,886,429	4,892,303

The exports for the week ending this evening reach a total of 110,495 bales, of which 16,692 were to Great Britain, 28,183 to France, 8,305 to Germany, 7,049 to Italy, 25,023 to Japan, 3,862 to China, and 21,381 to other destinations. In the corresponding week last year total exports were 215,461 bales. For the season to date aggregate exports have been 1,539,476 bales, against 2,567,225 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 2, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	1,412	----	----	----	5,487	416	4,458	11,773
Houston	8,888	8,039	----	2,759	9,003	2,446	12,848	43,983
Corpus Christi	224	189	4,777	----	----	----	2,157	7,347
Brownsville	----	2,050	3,449	----	----	----	419	5,918
Beaumont	173	----	----	----	----	----	----	173
New Orleans	4,064	17,273	----	4,290	3,370	1,000	1,235	31,232
Mobile	----	----	79	----	75	----	78	232
Pensacola, &c.	789	57	----	----	----	----	21	867
Savannah	----	----	----	----	400	----	----	400
Norfolk	62	20	----	----	----	----	65	147
Los Angeles	780	500	----	----	3,292	----	----	4,572
San Francisco	300	55	----	----	3,396	----	100	3,851
Total	16,692	28,183	8,305	7,049	25,023	3,862	21,381	110,495
Total 1937	80,330	40,038	31,845	15,166	565	----	47,517	215,461
Total 1936	40,055	10,472	12,466	16,155	52,639	----	24,475	156,262

From Aug. 1, 1938 to Dec. 2, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	33,032	67,953	69,016	32,832	112,618	2,997	89,943	408,391
Houston	63,131	57,865	66,192	51,385	86,655	3,887	84,359	413,474
Corpus Christi	20,442	55,476	52,012	23,952	19,967	1,965	48,714	222,582
Brownsville	2,214	26,287	12,606	1,240	-----	----	6,745	49,092
Beaumont	173	----	----	----	----	----	866	1,039
New Orleans	50,971	54,982	19,836	24,248	23,765	2,775	46,814	223,391
Lake Charles	7,335	3,934	5,283	883	-----	----	8,034	25,469
Mobile	19,010	486	3,664	----	679	----	3,027	26,866
Jacksonville	490	----	98	----	-----	----	61	649
Pensacola, &c.	5,051	257	-----	100	-----	----	171	5,579
Savannah	5,254	----	5,286	468	1,100	----	585	12,693
Charleston	1,382	----	3,000	----	-----	----	500	4,882
Norfolk	410	110	3,007	33	-----	----	216	3,776
Gulfport	150	414	-----	----	-----	----	155	719
New York	288	66	-----	----	-----	600	1,524	2,478
Boston	56	----	18	----	-----	----	313	387
Philadelphia	-----	29	-----	----	-----	----	----	29
Los Angeles	12,998	4,446	990	1,000	86,956	181	2,114	108,685
San Francisco	942	2,221	-----	----	25,821	----	365	29,349
Total	223,329	274,526	241,008	136,141	357,561	12,405	294,506	1539,476
Total 1937	829,344	452,665	474,813	223,843	99,559	21,309	465,692	2567,225
Total 1936	483,921	388,028	339,512	124,441	675,252	10,947	301,465	2323,566

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:

Dec. 2 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	4,400	9,900	4,000	34,800	3,000	56,100	816,336
Houston	143	1,145	4,804	15,498	110	21,700	911,361
New Orleans	5,796	2,220	547	6,437	4,058	19,058	739,632
Savannah	----	----	----	----	-----	----	49,680
Charleston	-----	-----	-----	----	500	500	39,244
Mobile	1,933	267	----	150	----	2,350	62,878
Norfolk	----	----	----	----	----	----	29,741
Other ports	----	----	----	----	----	----	156,910
Total 1938	12,272	13,532	9,351	56,885	7,668	99,709	2,905,782
Total 1937	28,457	45,019	34,341	54,407	5,353	167,577	3,001,193
Total 1936	52,519	80,152	21,609	93,858	4,318	252,456	2,639,805

Speculation in cotton for future delivery continued moderately active, with price trend irregular and confined to a narrow range. No disposition apparent to operate in a substantial way on either side of the market. Traders see little incentive to take an active position. Sellers were cautious over lack of offers in the South, where prices are being sustained by the movement into the Government loan. Interest appears centered a good deal on expressions from authoritative sources, and it is evident that the cotton trade is becoming more disturbed over the disposition of the accumulating supplies of unsold cotton in the hands of the Government on loans to producers.

On the 26th ult. prices closed 1 point net higher to 2 points lower. The cotton market today was feverish, owing to liquidation and hedging on the one hand and trade buying and covering on the other. Trading operations were much of the same character as they were earlier in the week. In other words, December liquidation was still in progress as Friday's 49 notices had failed to relieve the situation. Trade shorts were again the best buyers on the current position, but at times during the day the liquidation became more active for outside account, with outright selling as well as exchanging to the more distant months. Hedge selling of fair proportions was in evidence, and was mostly in July and October. This resulted in a further widening of the difference between December and October of approximately 100 points. Cotton continues to move into the Government loan although at a somewhat reduced rate. It was officially reported that up until Thursday night loans have been made on 2,896,355 bales, including loans on 212,456 bales placed during the week. Average price of middling at the 10 designated spot markets advanced 1 point to 8.64c. On the 28th ult. prices closed 4 to 6 points net lower. Heavy December liquidation and weakness in other commodities were the influences depressing the cotton market today. Interest was again centered largely in the December position, which is going through its final stages of liquidation. Offers were larger and increased somewhat as the day advanced, with active switching from December to later months, especially to March and May at 23 and 43 points respectively. Both Bombay and New Orleans sold December partly in the form of exchanges, with a leading spot house the best buyer. The highest level of the day was made at the opening, while the lows occurred during the early afternoon. Hedge selling was light, and reports indicated that producers were not offering freely, while mills were buying only sparingly. Differences between December and later months were not materially altered, with next October selling 97 to 98 points under December. The big discount reflected the general impression both here and abroad that the Government crop control policy may be altered. Average price of spot cotton at the 10 designated spot markets declined 5 points to 8.59c., compared with 8.63c., the close for December in the local market. On the 29th ult. prices closed 1 to 3 points up. The session in cotton futures today was a dull one, with the range of prices extremely narrow. The market opened steady at unchanged to 3 points higher. At first it was sustained by a show of firmness at Liverpool, a further advance in sterling exchange, and firmness in the stock market. December liquidation was less active and there was little pressure in the form of hedging operations. Offers were well taken by the trade and local operators, with a moderate amount of buying for Liverpool account. Conditions generally were unchanged and interest was still centered in the December position. Open interest in December at the close on Monday was 98,500 bales in the local market. New Orleans reported that the December total there had been reduced to 17,000 bales. There was one December notice issued here and 11 in New Orleans. Trade houses were the best buyers of December, but neither buying nor selling was aggressive. Average price of middling at the 10 designated spot markets was advanced 2 points to 8.61c., compared with 8.64c., the closing price for December in the local market. On the 30th ult. prices closed 2 to 4 points net higher. The market was generally inactive, but prices were steadier on the more favorable political news from France and strength in the stock market. The opening range was 2 points higher to 1 point lower. During the day prices moved within narrow limits, with trading light. December liquidation was less aggressive, but the position held its premium over later months. At the close it was only 6 points under the high of the recent upward movement on Nov. 22. There were four December notices issued in the local market and the open interest, less recent tenders, was 94,000 bales. Total stocks at all delivery points were 45,828 bales. Trade shorts continued to absorb moderate liquidation. Hedge selling was comparatively light and this combined with scattered liquidation was taken by houses with foreign connections and by local operators. Average price of middling cotton at the 10 designated spot markets was 8.62c., up 1 point.

On the 1st inst. prices closed 2 points down to unchanged. The cotton market developed a slightly easier tone late this afternoon in a heavy volume of business. Shortly before the end of the trading period the list was unchanged to 2 points below yesterday's closing levels. At noon futures were 2 points lower to 1 point higher. The market opened irregular in active trading, with futures registering a decline of 1 point to an advance of 1 point from the last quotations of the preceding day. Trading during the early dealings was mixed. Wall Street houses sold the March option, but bought the distant months. Spot houses, on the other hand, sold the distant positions. The market was supported by brokers with Japanese connections, the Continent and Liverpool. Bombay sold the near contract, but their operations were unimportant. Prices held fairly steady after the call, with the demand principally in the distant deliveries.

Today prices closed 12 to 17 points net lower. A sharp break was suffered by prices for cotton futures this afternoon in a heavy volume of sales, coming largely from New Orleans and Wall Street. A short time before the close of business active positions showed declines of 10 to 15 points from the closing levels of the precious day. Around midday the market was 4 to 6 points lower. Trading was active on the opening, with some fairly large blocks chang-

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ing hands. Initial prices were 1 to 5 points below yesterday's last quotations. Heavy selling in the March and October contracts by New Orleans brokers and brokers who sometimes act for cooperators was the feature of the early dealings. Foreign brokers did very little in the market during the morning. Spot houses bought on the scale down from the trade, and local professionals also figured in the buying. In the late afternoon dealings the market receded to losses of 10 to 15 points on the active months. Wall Street operators sold about 25,000 bales of March and October options.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 26 to Dec. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.08	8.96	8.98	8.96	8.95	8.75

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. 8, 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 Dec. 1.

	⅛ Inch	15-16 Inch	1 In. & Longer		⅛ 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.

New York Quotations for 32 Years

The quotations for middling upland at New York on Dec. 2 for each of the past 32 years have been as follows:

1938	8.75c.	1930	10.60c.	1922	25.25c.	1914	7.50c.
1937	8.06c.	1929	17.30c.	1921	17.55c.	1913	13.50c.
1936	12.63c.	1928	20.40c.	1920	16.65c.	1912	12.85c.
1935	12.20c.	1927	19.90c.	1919	40.25c.	1911	9.40c.
1934	12.75c.	1926	12.45c.	1918	27.50c.	1910	15.00c.
1933	10.15c.	1925	21.10c.	1917	30.90c.	1909	14.70c.
1932	5.80c.	1924	23.40c.	1916	20.10c.	1908	9.35c.
1931	6.10c.	1923	37.65c.	1915	12.40c.	1907	11.80c.

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't*	*Total*
Saturday	Nominal	Very steady	900	----	900
Monday	Nominal	Steady	----	----	----
Tuesday	Nominal	Steady	700	----	700
Wednesday	Nominal	Steady	100	----	100
Thursday	Nominal	Steady	----	4,900	4,900
Friday	Nominal	Barely steady	100	----	100
Total week			1,800	4,900	6,700
Since Aug. 1			27,234	55,300	83,534

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Nov. 26	*Monday Nov. 28*	*Tuesday Nov. 29*	*Wednesday Nov. 30*	*Thursday Dec. 1*	*Friday Dec. 2*
Dec. (1938)						
Range	8.65- 8.70	8.60- 8.68	8.62- 8.66	8.64- 8.68	8.65- 8.68	8.54- 8.66
Closing	8.69- 8.70	8.63- 8.64	8.64 ——	8.68 ——	8.67 ——	8.55 ——
Jan. (1939)						
Range	8.46- 8.49	8.40- 8.46	8.44- 8.47	8.44- 8.50	8.49- 8.50	8.34- 8.48
Closing	8.49 ——	8.44 ——	8.46 ——	8.50 ——	8.50*n*	8.35*n*
Feb.—						
Range	——	——	——	——	——	——
Closing	8.47*n*	8.42*n*	8.44*n*	8.48*n*	8.47*n*	8.32*n*
Mar.—						
Range	8.42- 8.47	8.38- 8.43	8.41- 8.44	8.42- 8.46	8.43- 8.46	8.29- 8.43
Closing	8.45- 8.47	8.41- 8.42	8.43 ——	8.46 ——	8.45- 8.46	8.30 ——
April—						
Range	——	——	——	——	——	——
Closing	8.35*n*	8.31*n*	8.33*n*	8.36*n*	8.35*n*	8.20*n*
May—						
Range	8.21- 8.26	8.17- 8.24	8.22- 8.24	8.22- 8.27	8.25- 8.27	8.09- 8.22
Closing	8.25- 8.26	8.21 ——	8.23 ——	8.27 ——	8.25- 8.26	8.10 ——
June—						
Range	——	——	——	——	——	——
Closing	8.13*n*	8.08*n*	8.11*n*	8.14*n*	8.13*n*	7.97*n*
July—						
Range	7.99- 8.03	7.94- 8.00	7.97- 7.99	7.98- 8.02	8.00- 8.03	7.85- 7.99
Closing	8.02- 8.03	7.96- 7.97	7.99 ——	8.01- 8.02	8.01 ——	7.85 ——
Aug.—						
Range	——	——	——	——	——	——
Closing	7.91*n*	7.86*n*	7.88*n*	7.91*n*	7.90*n*	7.74*n*
Sept.—						
Range	——	——	——	——	——	——
Closing	7.81*n*	7.76*n*	7.78*n*	7.81*n*	7.80*n*	7.63*n*
Oct.—						
Range	7.66- 7.71	7.63- 7.70	7.65- 7.68	7.67- 7.71	7.68- 7.71	7.52- 7.65
Closing	7.70 ——	7.66 ——	7.67 ——	7.71 ——	7.70 ——	7.53 ——
Nov.—						
Range	——	——	——	——	——	——
Closing	——	——	——	——	——	——

n Nominal.

Range for future prices at New York for week ending Dec. 2, 1938, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Dec. 1938	8.54 Dec. 2	8.70 Nov. 26	7.73 May 31 1938	9.50 Feb. 23 1938
Jan. 1939	8.34 Dec. 2	8.50 Nov. 30	7.74 May 31 1938	9.51 Feb. 23 1938
Feb. 1939	----------	----------	8.18 June 3 1938	8.74 June 28 1938
Mar. 1939	8.29 Dec. 2	8.47 Nov. 26	7.77 May 31 1938	9.25 July 7 1938
Apr. 1939	----------	----------	8.34 May 25 1938	8.37 Aug. 23 1938
May 1939	8.09 Dec. 2	8.27 Nov. 30	7.81 May 31 1938	9.27 July 7 1938
June 1939	----------	----------	8.11 Oct. 4 1938	8.20 Nov. 21 1938
July 1939	7.85 Dec. 2	8.03 Nov. 26	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	7.52 Dec. 2	7.71 Nov. 26	7.52 Dec. 2 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. 25*	*Nov. 26*	*Nov. 28*	*Nov. 29*	*Nov. 30*	*Dec. 1*	*Open Contracts Dec. 1*
December	41,600	22,700	34,100	8,200	10,500	5,000	84,700
January (1939)	1,800	1,300	5,200	2,200	2,800	1,100	70,500
March	39,200	14,000	35,000	20,100	23,000	21,700	704,100
May	27,200	12,800	34,000	13,700	15,500	14,200	614,900
July	18,000	13,200	14,500	9,900	9,800	15,000	763,800
October	10,600	12,700	16,600	18,000	8,000	7,500	335,700
Inactive months—							
August (1939)	----	----	----	----	----	----	100
September	----	----	----	----	----	----	3,200
Total all futures	138,400	76,700	139,400	72,100	69,600	64,500	2,577,000

New Orleans	*Nov. 23*	*Nov. 24*	*Nov. 25*	*Nov. 26*	*Nov. 28*	*Nov. 29*	*Open Nov. 29 Contracts*
December	14,600		4,600	1,100	21,500	2,200	21,300
January (1939)	----		50	----	----	100	4,750
March	6,450		3,500	1,850	29,850	1,550	120,350
May	5,650	Holi-	2,600	950	2,950	850	105,200
July	6,150	day	1,200	1,050	3,350	550	87,850
October	8,650		2,600	2,500	4,350	3,250	97,700
December	----		100	50	----	----	2,550
March (1940)	150		----	----	----	----	3,300
Total all futures	41,650		14,650	7,500	62,000	8,500	443,000

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Dec. 2—	1938	1937	1936	1935
Stock at Liverpool—*bales*	967,000	815,000	750,000	493,000
Stock at Manchester	107,000	149,000	82,000	73,000
Total Great Britain	1,074,000	964,000	832,000	566,000
Stock at Bremen	269,000	202,000	196,000	184,000
Stock at Havre	341,000	277,000	255,000	95,000
Stock at Rotterdam	19,000	25,000	17,000	15,000
Stock at Barcelona	----	----	----	51,000
Stock at Genoa	65,000	49,000	22,000	79,000
Stock at Venice and Mestre	23,000	11,000	8,000	11,000
Stock at Trieste	7,000	5,000	6,000	2,000
Total Continental stocks	724,000	569,000	504,000	437,000
Total European stocks	1,798,000	1,533,000	1,336,000	1,003,000
India cotton afloat for Europe	51,000	28,000	80,000	62,000
American cotton afloat for Europe	211,000	437,000	326,000	618,000
Egypt, Brazil, &c., afl't for Europe	140,000	159,000	184,000	133,000
Stock in Alexandria, Egypt	398,000	305,000	370,000	288,000
Stock in Bombay, India	609,000	530,000	570,000	403,000
Stock in U. S. ports	3,005,490	3,168,770	2,892,261	2,869,017
Stock in U. S. interior towns	3,508,828	2,545,908	2,366,617	2,358,279
U. S. exports today	36,070	61,866	2,564	51,912
Total visible supply	9,757,388	8,768,544	8,127,442	7,786,208
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock—*bales*	449,000	442,000	252,000	229,000
Manchester stock	67,000	96,000	42,000	48,000
Bremen stock	188,000	159,000	133,000	122,000
Havre stock	252,000	245,000	214,000	79,000
Other Continental stock	73,000	69,000	24,000	97,000
American afloat for Europe	211,000	437,000	326,000	618,000
U. S. port stock	3,005,490	3,168,770	2,892,261	2,879,017
U. S. interior stock	3,508,828	2,545,908	2,366,617	2,358,279
U. S. exports today	36,070	61,866	2,564	51,912
Total American	7,790,388	7,224,544	6,252,442	6,472,208
East Indian, Brazil, &c.—				
Liverpool stock	518,000	373,000	498,000	264,000
Manchester stock	40,000	53,000	40,000	25,000
Bremen stock	81,000	43,000	63,000	62,000
Havre stock	89,000	32,000	41,000	16,000
Other Continental stock	41,000	21,000	29,000	61,000
Indian afloat for Europe	51,000	28,000	80,000	62,000
Egypt, Brazil, &c., afloat	140,000	159,000	184,000	133,000
Stock in Alexandria, Egypt	398,000	305,000	370,000	288,000
Stock in Bombay, India	609,000	530,000	570,000	403,000
Total East India, &c.	1,967,000	1,544,000	1,875,000	1,314,000
Total American	7,790,388	7,224,544	6,252,442	6,472,208
Total visible supply	9,757,388	8,768,544	8,127,442	7,786,208
Middling uplands, Liverpool	5.14d.	4.65d.	6.81d.	6.67d.
Middling uplands, New York	8.75c.	8.08c.	12.64c.	12.20c.
Egypt, good Sakel, Liverpool	9.64d.	9.19d.	11.45d.	10.53d.
Broach, fine, Liverpool	4.05d.	3.97d.	5.63d.	6.02d.
Peruvian Tanguis, g'd fair, L'pool	5.84d.	6.00d.	8.06d.	------
C.P.Oomra No.1 staple, s'fine, Liv	4.02d.	4.12d.	5.67d.	------

Continental imports for past week have been 143,000 bales.

The above figures for 1938 shows a decrease over last week of 99,297 bales, a gain of 988,844 over 1937, an increase of 1,629,946 bales over 1936, and an increase of 1,971,180 bales from 1935.

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At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Dec. 2, 1938				Movement to Dec. 3, 1937			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Dec. 2	Week	Season	Week	Dec. 3
Ala., Birm'am	3,313	61,388	2,033	59,611	4,091	41,798	1,219	36,755
Eufaula	145	11,802	61	9,547	112	9,395	62	10,369
Montgom'y	1,278	76,251	2,024	98,477	709	41,530	416	53,407
Selma	142	42,818	497	85,666	759	66,950	570	66,430
Ark., Blythev.	1,915	121,795	2,584	173,025	5,799	119,335	3,338	110,750
Forest City	248	37,516	477	54,079	1,282	38,516	996	30,873
Helena	440	58,942	1,413	69,503	3,037	71,084	2,320	39,375
Hope	157	38,155	425	50,747	1,341	60,922	145	27,730
Jonesboro	299	18,741	295	37,442	604	28,375	1,386	26,777
Little Rock	1,492	96,346	2,915	147,004	5,432	121,562	2,826	101,811
Newport	625	37,993	519	43,507	568	35,128	929	25,630
Pine Bluff	3,054	122,831	4,284	140,960	5,453	135,958	5,246	84,501
Walnut Rge	474	46,890	871	47,850	2,404	48,602	2,391	37,473
Ga., Albany	284	11,815	118	19,887	54	15,575	541	18,660
Athens	146	18,270	380	33,437	2,730	35,633	655	33,832
Atlanta	7,755	73,597	4,820	145,930	6,289	92,061	4,306	132,256
Augusta	2,629	81,680	3,140	159,981	4,022	125,577	2,853	140,285
Columbus	200	5,300	200	34,600	800	16,200	600	35,350
Macon	734	24,918	459	39,877	240	36,054	721	35,408
Rome	778	14,166	250	31,118	710	15,502	450	22,424
La., Shrevep't	489	84,341	2,610	96,341	3,631	132,835	2,158	78,731
Miss., Clarksd	2,409	107,976	5,277	95,815	9,952	172,296	9,805	83,690
Columbus	552	25,496	182	44,350	703	33,646	314	33,355
Greenwood	2,847	178,999	8,971	150,489	12,467	228,437	8,143	133,111
Jackson	80	30,431	489	44,517	1,278	58,183	1,097	36,588
Natchez	126	7,321	77	16,721	1,343	14,029	49	10,291
Vicksburg	207	26,184	571	26,995	1,225	37,396	884	22,150
Yazoo City	74	44,437	927	56,664	3,343	57,056	1,677	36,954
Mo., St. Louis	4,952	62,824	4,797	4,330	5,133	66,347	5,215	2,519
N.C., Gr'boro	24	2,328	69	2,422	351	1,939	25	2,839
Oklahoma—								
15 towns *	7,062	315,187	7,207	320,178	22,254	395,865	24,708	225,707
S. C., Gr'ville	2,807	48,382	3,549	78,066	3,279	53,729	2,050	70,943
Tenn., Mem's	62,093	1236,005	60,129	906,628	105,187	1300,629	85,201	638,321
Texas, Abilene	242	20,759	154	14,282	1,367	41,485	1,015	8,334
Austin	60	14,762	266	4,620	87	16,027	354	1,765
Brenham	298	13,325	292	4,112	21	12,964	68	3,128
Dallas	367	38,792	587	44,873	1,053	77,336	1,579	17,314
Paris	714	61,345	2,410	45,711	2,514	85,407	1,600	26,857
Robstown	----	6,470	263	1,497	----	15,656	180	938
San Marcos	69	12,913	162	3,502	a28	a7,333	a94	a648
Texarkana	252	26,376	411	37,537	1,037	38,401	403	20,616
Waco	651	52,009	1,310	26,930	437	82,534	188	21,013
Total, 56 towns	112,483	3417,976	128,476	3508,828	223,126	4085,287	178,777	2545,908

* Includes the combined totals of 15 towns in Oklahoma. *a* San Antonio.

The above totals show that the interior stocks have *decreased* during the week 15,993 bales and are tonight 962,920 bales more than at the same period last year. The receipts of all the towns have been 110,643 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1938		1937	
Dec. 2—	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	4,797	61,758	5,215	66,372
Via Mounds, &c	5,375	75,446	1,950	62,570
Via Rock Island	----	714	96	1,337
Via Louisville	279	4,053	----	1,907
Via Virginia points	3,589	66,756	3,100	69,520
Via other routes, &c	18,661	276,561	40,351	304,609
Total gross overland	32,701	485,288	50,712	506,315
Deduct Shipments—				
Overland to N. Y., Boston, &c	294	10,819	100	10,287
Between interior towns	216	3,886	215	3,645
Inland, &c., from South	6,918	170,365	9,123	93,599
Total to be deducted	7,428	185,070	9,438	107,531
Leaving total net overland *	25,273	300.218	41,274	398,784

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 25,273 bales, against 41,274 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 98,566 bales.

	1938		1937	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Dec. 2	89,957	2,539,623	169,362	4,866,774
Net overland to Dec. 2	25,273	300,218	41,274	398,784
Southern consumption to Dec. 2	100,000	1,968,000	105,000	2,095,000
Total marketed	215,230	4,807,841	315,636	7,360,558
Interior stocks in excess	*15,993	1,555,905	44,349	1,724,353
Excess of Southern mill takings over consumption to Nov. 1	----	302,584	----	196,844
Came into sight during week	199,237	------	359,985	------
Total in sight Dec. 2	----	6,600,330	----	9,281,755
North. spinn's's takings to Dec. 2	29,464	512,984	40,924	593.661

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—Dec. 4	348,178	1936	8,829,906
1935—Dec. 6	412,239	1935	8,335,609
1934—Dec. 7	219,588	1934	5,548,870

$13,251,563 Loans on 73,214,729 Pounds of Wool Made by CCC Through Nov. 19—On Nov. 25 the Commodity Credit Corporation announced that through Nov. 19 loans aggregating $13,251,563.28 had been made on 73,214,729 net grease pounds of wool, an average of 18.10 cents. This figure includes repayments of $1,910,729.27 covering 10,716,035 pounds of wool.

CCC Loans on Cotton Through Nov. 23 Aggregated $133,681,149 on 2,896,355 Bales—Announcement was made on Nov. 25 by the Commodity Credit Corporation that "Advices of Cotton Loans" received by it through Nov. 23 showed loans disbursed by the Corporation and lending agencies of $133,681,149.09 on 2,896,355 bales of cotton. The loans average 8.87 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	230,237	New Mexico	20,879
Arizona	12,266	North Carolina	5,792
Arkansas	570,888	Oklahoma	99,535
California	5,341	South Carolina	36,054
Georgia	125,226	Tennessee	214,583
Louisiana	222,480	Texas	868,967
Mississippi	416,513	Virginia	51
Missouri	67,543		

Two New Members of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange, held Dec. 1, Horace D. Brush of Boston and Robert Moore Jr. of New Orleans were elected to membership. Mr. Moore is a member of the New Orleans Cotton Exchange.

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 2	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.52	8.48	8.50	8.53	8.48	8.33
New Orleans	8.65	8.61	8.64	8.66	8.66	8.49
Mobile	8.55	8.51	8.53	8.56	8.40	8.25
Savannah	8.91	8.87	8.88	8.91	8.90	8.75
Norfolk	8.95	8.90	8.90	8.90	8.90	8.75
Montgomery	8.55	8.50	8.53	8.55	8.55	8.40
Augusta	9.06	9.01	9.03	9.06	9.05	8.90
Memphis	8.50	8.50	8.50	8.50	8.45	8.45
Houston	8.59	8.53	8.53	8.50	8.50	8.38
Little Rock	8.35	8.30	8.35	8.35	8.35	8.20
Dallas	8.29	8.17	8.19	8.22	8.21	8.06
Fort Worth	8.29	8.17	8.19	8.22	8.21	8.06

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. 26	Monday Nov. 28	Tuesday Nov. 29	Wednesday Nov. 30	Thursday Dec. 1	Friday Dec. 2
Nov (1938)	----	----	----	----	----	----
December	8.79	8.76	8.78	879b- 880a	879b- 880a	8.64
Jan. (1939)	861b- 862a	855b- 857a	857b- 858a	860b- 862a	860b- 862a	8.45
February	----	----	----	----	----	----
March	8.56	8.51	8.54	8.56	8.56	8.39
April	----	----	----	----	----	----
May	8.36	8.30	833b- 834a	8.37	8.38	8.20
June	----	----	----	----	----	----
July	8.14	8.08	8.11	8.13	8.13	7.96
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	7.80- 7.81	7.76	7.79	7.83	7.82	7.64
November	783b- 784a	779b- 781a	782b- 784a	786b- 788a	784b- 786a	7.66b-7.68a
Tone—						
Spot	Quiet.	Dull.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Barely st'y

Returns by Telegraph—Telegraphic advices to us this evening indicate that the weather over the cotton belt is cold and dry. All cotton is picked and practically out of the fields. There has been no crop news of importance to report.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Texas—Galveston		dry	69	36	53
Amarillo		dry	72	22	47
Austin		dry	76	24	50
Abilene		dry	74	24	49
Brownsville	3	0.25	78	44	61
Corpus Christy	1	0.08	78	40	59
Dallas		dry	70	30	50
Del Rio		dry	72	32	52
El Paso		dry	70	28	49
Houston	1	0.01	72	30	51
Palestine		dry	68	28	48
Port Arthur		dry	68	30	49
San Antonio		dry	76	30	53
Oklahoma—Oklahoma City		dry	68	24	46
Arkansas—Fort Smith		dry	64	24	44
Little Rock		dry	66	24	45
Louisiana—New Orleans		dry	70	32	51
Shreveport		dry	72	32	52
Mississippi—Meridian		dry	68	18	43
Vicksburg		dry	70	28	49
Alabama—Mobile		dry	68	25	43
Birmingham		dry	64	16	40
Montgomery		dry	66	24	45
Florida—Jacksonville		dry	70	30	50
Miami		dry	76	46	61
Pensacola		dry	74	26	50
Tampa		dry	72	34	53
Georgia—Savannah		dry	69	29	49
Atlanta		dry	60	20	40
Augusta		dry	66	24	45
South Carolina—Charleston	1	0.06	65	29	47
North Carolina—Asheville		dry	56	14	35
Charlotte		dry	64	22	43
Raleigh		dry	54	20	37
Wilmington		dry	56	24	40
Tennessee—Memphis		dry	68	19	42
Chattanooga		dry	62	20	41
Nashville		dry	62	20	41

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:

		Dec. 2, 1938	Dec. 3, 1937
		Feet	Feet
New Orleans	Above zero of gauge	2.0	1.4
Memphis	Above zero of gauge	8.8	4.0
Nashville	Above zero of gauge	9.7	9.2
Shreveport	Above zero of gauge	1.7	7.4
Vicksburg	Above zero of gauge	8.7	0.9

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

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weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
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
Dec.									
2	89,957	169,362	211,898	3508,828	254,908	2366,617	73,964	213,711	181,327

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,204,322 bales; in 1937 were 6,600,444 bales and in 1936 were 5,619,800 bales. (2) That, although the receipts at the outports the past week were 89,957 bales, the actual movement from plantations was 73,964 bales, stock at interior towns having decreased 15,993 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		1937	
	Week	Season	Week	Season
Visible supply Nov. 25	9,856,685		8,681,180	
Visible supply Aug. 1		7,858,941		4,339,022
American in sight to Dec. 2	199,237	6,666,330	359,985	9,281,755
Bombay receipts to Dec. 1	47,000	398,000	20,000	234,000
Other india ship'ts to Dec. 1	3,000	173,000	4,000	107,000
Alexandria receipts to Nov. 30	42,000	668,800	78,000	953,200
Other supply to Nov. 30-*b	9,000	164,000	10,000	149,000
Total supply	10,156,922	15,929,071	9,153,165	15,063,977
Deduct—				
Visible supply Dec. 2	9,757,388	9,757,388	8,768,544	8,768,544
Total takings to Dec. 2-*a*	399,534	6,171,683	384,621	6,295,433
Of which American	255,534	4,340,083	273,621	4,474,633
Of which other	144,000	1,831,600	111,000	1,820,800

* Embraces receipts in Europe from Brazil Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,968,000 bales in 1938 and 2,095,000 bales in 1937—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 4,203,683 bales in 1938 and 4,200,433 bales in 1937, of which 2,372,083 bales and 3,378,722 bales American. *b* Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Dec. 1 Receipts—	1938		1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	47,000	398,000	20,000	234,000	63,000	346,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1938	1,000	2,000	28,000	31,000	15,000	57,000	379,000	451,000
1937	----	3,000	6,000	9,000	5,000	64,000	130,000	199,000
1936	----	8,000	1,000	9,000	8,000	72,000	237,000	317,000
Other India-								
1938	----	3,000	----	3,000	54,000	119,000	------	173,000
1937	----	4,000	----	4,000	29,000	78,000	------	107,000
1936	----	10,000	----	10,000	71,000	116,000	------	187,000
Total all—								
1938	1,000	5,000	28,000	34,000	69,000	176,000	379,000	624,000
1937	----	7,000	6,000	13,000	34,000	142,000	130,000	306,000
1936	----	18,000	1,000	19,000	79,000	188,000	237,000	504,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record an increase of 21,000 bales during the week, and since Aug. 1 show an increase of 318,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Nov. 30	1938		1937		1936	
Receipts (cantars)—						
This week	210,000		390,000		340,000	
Since Aug. 1	3,352,110		4,802,979		4,822,610	
Exports (bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	----	38,737	9,000	67,937	9,000	74,185
To Manchester, &c	----	45,647	----	62,193	11,000	76,824
To Continent & India	12,000	217,884	28,000	259,621	8,000	203,544
To America	----	5,771	1,000	10,236	----	10,004
Total exports	12,000	308,039	38,000	399,987	28,000	364,557

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Nov. 30 were 210,000 cantars and the foreign shipments 12,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for both yarns and cloth is poor. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938			1937		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Sept.						
2	8 1/16@ 9 1/16	9 @ 9 3	4.85	11 1/16@13	10 1½@10 4½	5.56
9	8 1/16@ 9 1/16	9 @ 9 3	4.71	11 1/16@13	10 1½@10 4½	5.46
16	8 1/16@ 9 1/16	9 @ 9 3	4.81	11 1/16@13	10 1½@10 4½	5.33
23	8 1/16@ 9 1/16	9 @ 9 3	4.76	11 1/16@13	10 @10 3	5.08
30	8 1/16@ 9 1/16	9 @ 9 3	4.80	11 1/16@12 5/16	9 10 1/16@10 1½	4.89
Oct.						
7	8 1/16@ 9 1/16	9 @ 9 3	5.00	11 1/16@12 1/16	9 9 @10 0	4.75
14	8 1/16@ 9 1/16	9 @ 9 3	5.24	11 1/16@12 1/16	9 10 1/16@10 1½	4.82
21	8 1/16@ 9 1/16	9 @ 9 3	5.19	11 1/16@12 1/16	9 10 1/16@10 1½	4.89
28	8 1/16@ 9 1/16	9 @ 9 3	5.20	11 1/16@12 1/16	9 10 1/16@10 1½	4.88
Nov.						
4	8 1/16@ 9 1/16	9 @ 9 3	5.09	10 1/16@12	9 10 1/16@10 1½	4.55
10	8 1/16@ 9 1/16	9 @ 9 3	5.05	10 1/16@12 1/16	9 10 1/16@10 1½	4.63
18	8 1/16@ 9 1/16	9 @ 9 3	5.08	10 1/16@12	9 10 1/16@10 1½	4.55
25	8 1/16@ 9 1/16	9 @ 9 3	5.22	10 1/16@12	9 10 1/16@10 1½	4.64
Dec.						
2	8 1/16@ 9 1/16	9 @ 9 3	5.14	10 1/16@11 7/16	9 10 1/16@10 1/16	4.65

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Copenhagen, Nov. 25, Svanhild, 300	300
To Bremen, Nov. 25, Hameln, 3,345	3,345
To Gdynia, Nov. 25, Svanhild, 100	100
To Liverpool, Nov. 28, Clare Hugo Stinnes, 658	658
To Manchester, Nov. 28, Clare Hugo Stinnes, 754	754
To Antwerp, Nov. 30, Maasdam, 43	43
To Ghent, Nov. 30, Maasdam, 113	113
To Rotterdam, Nov. 30, Maasdam, 557	557
To Japan, Nov. 30, Fernlane, 5,487	5,487
To China, Nov. 30, Fernlane, 416	416
HOUSTON—To Copenhagen, Nov. 26, Svanhild, 200; Nov. 30, Tatra, 1,053	1,253
To Gdynia, Nov. 26, Svanhild, 600; Nov. 30, Tatra, 2,250; Dec. 1, Vigiland, 3,558	6,408
To Ghent, Nov. 26, Maasdam, 87; Nov. 29, Narhaba, 481; Nevada, 191	759
To Antwerp, Nov. 26, Maasdam, 157; Nov. 29, Narhaba, 50	207
To Rotterdam, Nov. 26, Maasdam, 288; Nov. 29, Narhaba, 301	589
To Enschede, Nov. 26, Maasdam, 150	150
To Oporto, Nov. 26, Maasdam, 150	150
To Riga, Nov. 26, Maasdam, 500	500
To Tallinn, Nov. 26, Maasdam, 55	55
To Japan, Nov. 28, Fernlane, 1,614; Dec. 1, Skjellred, 3,424; Nov. 29, Kosin Maru, 3,965	9,003
To China, Nov. 28, Fernland, 584; Dec. 1, Skjellred, 1,862	2,446
To Havre, Nov. 29, Narhaba, 1,892; Nov. 29, Nevada, 661; Dec. 1, Langlebrook, 1,469	4,022
To Liverpool, Nov. 30, Clare Hugo Stinnes, 1,654; West Cahas, 3,560	5,214
To Manchester, Nov. 30, Clare Hugo Stinnes, 691; West Cahas, 2,983	3,674
To Bordeau, Nov. 29, Nevada, 2,386	2,386
To Dunkirk, Nov. 29, Nevada, 1,631	1,631
To Oslo, Nov. 30, Tatra, 92	92
To Gothenburg, Nov. 30, Tatra, 1,587	1,587
To Trieste, Nov. 29, Clara, 1,681	1,681
To Venice, Nov. 29, Clara, 1,078	1,078
To Susak, Nov. 29, Clara, 1,098	1,098
NEW ORLEANS—To Japan, Nov. 24, Fernlane, 520; Skjellred, 2,850	3,370
To China, Nov. 24, Fernlane, 1,000	1,000
To Antwerp, Nov. 24, Beemsterdijk, 50; Nov. 28, Antverpia, 100; Nov. 29, Michigan, 435	585
To Rotterdam, Nov. 24, Beemsterdijk, 550	550
To Trieste, Nov. 26, Clara, 200	200
To Venice, Nov. 26, Clara, 450	450
To Gdynia, Nov. 24, Vigilant, 1,100	1,100
To Genoa, Nov. 27, Montello, 450; Nov. 28, Cranford, 1,202	1,652
To Havre, Nov. 29, Langlebrook, 11,686; Nov. 28, Antverpia, 950; Nov. 29, Michigan, 3,421	16,057
To Dunkirk, Nov. 28, Antverpia, 100; Nov. 29, Mighigan, 900	1,000
To Venice, Nov. 28, Cranford, 638	638
To Trieste, Nov. 28, Cranford, 250	250
To Melbourne, Nov. 28, Enlanger, 216	216
To San Felipe, Nov. 22, San Marta, 100	100
To Liverpool, Nov. 23, Scholar, 3,250	3,250
To Manchester, Nov. 23, Scholar, 814	814
CORPUS CHRISTI—To Liverpool, Nov. 26, Narhaba, 224	224
To Ghent, Nov. 26, Narahba, 1,113	1,113
To Antwerp, Nov. 26, Narhaba, 50	50
To Havre, Nov. 26, Narhaba, 189	189
To Bremen, Nov. 26, Narhaba, 500; Kersten Miles, 4,226	4,726
To Hamburg, Nov. 26, Kersten Miles, 51	51
To Enschede, Nov. 26, Narhaba, 512	512
To Rotterdam, Nov. 26, Narhaba, 450	450
To Oporto, Nov. 26, Narhaba, 32	32
BROWNSVILLE—To Bremen, Nov. 28, Kersten Miles, 3,049	3,049
To Hamburg, Nov. 28, Kersten Miles, 400	400
To Gdynia, Nov. 26, Tatra, 200	200
To Ghent, Nov. 24, Nevada, 219	219
To Havre, Nov. 24, Nevada, 1,750	1,750
To Dunkirk, Nov. 24, Nevada, 300	300
BEAUMONT—To Liverpool, Nov. 26, Counsellor, 173	173
SAVANNAH—To Japan, Nov. 29, Gertrude Meersk, 400	400
MOBILE—To Antwerp, Nov. 19, Arizpa, 78	78
To Hamburg, Nov. 5, Fulda, 79	79
To Japan, Nov. 10, Hope Paak, 75	75
PENSACOLA—To Ghent, Nov. 26, Jean Lafitte, 21	21
To Havre, Nov. 26, Wacosta, 57	57
To Liverpool, Nov. 30, West Kyska, 486	486
To Manchester, Nov. 30, West Kyska, 303	303
NORFOLK—To Antwerp, Nov. 28, Blackgull, 65	65
To Manchester, Dec. 1, Manchester Exporter, 62	62
To Hamburg, Dec. 2, Capillo, 20	20
SAN FRANCISCO—To Great Britain, (?), 300	300
To France, (?), 55	55
To Japan, (?), 3,396	3,396
To India, (?), 100	100
LOS ANGELES—To Liverpool, (?), Pacific Shipper, 780	780
To Havre, (?), Hundanger, 500	500
To Japan, Yamagire Maru, 3,292	3,292
Total	110,495

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Nov. 10	Nov. 18	Nov. 25	Dec. 2
Forwarded	45,000	42,000	42,000	54,000
Total stocks	976,000	1,078,000	1,088,000	1,074,000
Of which American	464,000	521,000	528,000	516,000
Total imports	23,000	24,000	58,000	42,000
Of which American	15,000	9,000	26,000	12,000
Amount afloat	123,000	160,000	153,000	147,000
Of which American	44,000	65,000	55,000	60,000

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The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Good demand.
Mid. Upl'ds	5.20d.	5.19d.	5.20d.	5.20d.	5.20d.	5.14d.
Futures. Market opened	Quiet; 2 to 3 pts. decline.	Quiet; 2 pts. decline.	Quiet but stdy.; unchanged to 2 pts. adv.	Quiet; unchanged to 1 pt. adv.	Quiet; unchanged to 1 pt. dec.	Quiet; unch'ged.
Market, 4 P. M.	Stdy.; 1 pt. adv. to 1 pt decline.	Barely stdy 4 to 7 pts. decline.	Quiet but stdy.; 2 pts adv. to 1 pt decline.	Steady; 1 to 2 pts. advance.	Quiet; 3 pts. decline.	Barely st'y; 3 to 5 pts. decline.

Prices of futures at Liverpool for each day are given below:

Nov 26 to Dec. 2	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)	4.87	---	4.83	---	4.85	---	4.86	---	4.83	---	4.80
January (1939)	4.88	4.85	4.82	4.84	4.84	4.84	4.86	4.80	4.83	4.79	4.79
March	4.88	4.85	4.82	4.84	4.83	4.83	4.85	4.86	4.83	4.79	4.79
May	4.85	4.82	4.79	4.81	4.80	4.80	4.81	4.82	4.80	4.76	4.75
July	4.82	4.79	4.76	4.77	4.76	4.76	4.77	4.79	4.76	4.73	4.72
October	4.67	4.64	4.60	4.61	4.59	4.59	4.60	4.62	4.59	4.57	4.56
December	4.69	---	4.62	---	4.61	---	4.62	---	4.61	---	4.58
January (1940)	4.70	---	4.63	---	4.63	---	4.64	---	4.63	---	4.60
March	4.72	---	4.65	---	4.65	---	4.66	---	4.65	---	4.62

BREADSTUFFS

Friday Night, Dec. 2, 1938

Flour—During the latter end of the week the flour market showed decided strength, attributed largely to the strong action of wheat on reports of a major export deal with British millers. Bakery flours moved 15c. per barrel higher. Semolina gained 10c., as did first clears and rye. Belief is general that a sustained show of firmness in wheat could stir up a spell of major activity in flour circles.

Wheat—On the 26th ult. prices closed ⅛c. to ¼c. net lower. There was considerable selling of December wheat, but this liquidation was quite orderly and had no very depressing effect on values. The bulk of trading represented switching of positions from December to more deferred delivery months. The ½c. dip in December wheat occurred early in the session and was wiped out just before the close when selling subsided. Elevator interests were understood to be taking December wheat at 3½ to 4c. discount under the price of May and July wheat. Some wheat buying on the Chicago Board was said to be influenced by refusal of the Liverpool market to reflect Friday's decline in Chicago. Liverpool prices finished ⅛c. lower to ⅜c. higher, strengthened by purchasing of Australian wheat by India. World statistics, however, were bearish, with new Argentine wheat reported offered at competitive levels under a 10 to 15c. subsidy and Australian exports and visible supplies increasing. On the 28th ult. prices closed unchanged to ¼c. up. This market scored an advance of ⅝c. a bushel in Chicago today, but at this level encountered profit taking sales that wiped out part of the gain. An influence in favor of the market during the early trading was the report that export takings from Canada totaled more than 500,000 bushels. It was said that the end was in sight for cheap wheat afloat unsold, and that three cargoes of United States hard winter wheat had been bought for shipment to the Far East. Argentine reports of unfavorable harvest conditions in that country and of delays to the crop movement there tended also to lift values. Besides, indications were adverse for the new domestic crop in large areas in the Southwest because of dry weather and frozen soil. During most of the day Chicago December contracts showed more firmness than later deliveries. This was ascribed to prospects that coming tenders in December settlements would be smaller than expected. The fact was emphasized that the December future last week had reached a new low for the season and had outdistanced later months. A handicap to higher wheat prices was weakness of securities. On the 29th ult. prices closed ⅜c. to ⅝c. net higher. Signs of better foreign demand for North American grains and improved action in the securities market, lifted wheat prices on the Chicago Board. Negotiations were reported for purchase of a large quantity of United States Pacific Coast wheat by British millers. A hitch regarding prices, however, was said to be temporarily impeding the deal. Export takings of wheat from Canada were estimated at more than 500,000 bushels. The wheat market received impetus from late reports that United States Government agencies had taken a cargo of wheat out of Chicago. Cables told of absence abroad of any pronounced selling pressure from Southern Hemisphere wheat. On the 30th ult. prices closed unchanged to ⅜c. down. The news was generally bullish as concerns wheat, and prices were on the uptrend until adversely affected by corn priced downturns. British exchange rates coupled with failure of the general labor strike in France, had a wholesome influence on wheat traders. Furthermore, official domestic crop reports said field conditions were unfavorable throughout widespread areas of the wheat belt, western Kansas in particular. There were also advices of further unwelcome Argentine rains. Upward of 400,000 bushels of Canadian wheat were reported bought for shipment to Europe. Purchases of approximately 5 loads of United States yellow hard wheat for December shipment to Great Britain also were announced.

On the 1st inst. prices closed ⅝ to 1½c. net higher. Announcement of British purchases of a considerable quantity of United States surplus Commodity Corporation wheat holdings ran Chicago wheat prices up 1½c. late today. The purchases were not on behalf of the British Government, but of millers, it was stated. No estimates of the total were given, although talked of as about 10% of the annual British imports. Reflecting a sharp upturn of 1⅞c. in Liverpool December quotations, the wheat market here rose ⅝ of a cent at some stages, but the gains were not well maintained. A handicap was word of cheaper offerings of Canadian wheat to be shipped abroad. Besides, cut-price wheat offerings to Europe from the Southern Hemisphere were looked for in some quarters. Overnight export business in North American wheat was limited to small lots of Canadian from the Pacific Coast.

Today prices closed unchanged to ⅝c. lower. Late reactions wiped out transient advances of Chicago wheat prices today and led to slight net losses at the last. Indications of excessive world supplies and of approaching competition from the Southern Hemisphere's new crops were late factors. No aggressive speculative demand was in evidence. The Liverpool market was reported as bearishly influenced by sales of 20,000,000 bushels of United States wheat to British millers. Although the transaction was a decided stimulus yesterday to price upturns here, the effect at Liverpool today was exactly opposite, because implying a future increase of the European supply total. Serving, too, as a drag today on the Chicago market were moisture drizzles in domestic crop territory Southwest. Open interest in wheat on Thursday totaled 106,469,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	76⅝	76⅝	77⅝	77⅜	78	78¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	61⅝	61½	61⅞	61¾	63⅛	62⅛
March	63¾	----	----	64	----	----
May	64⅞	65	65⅜	65¼	66⅜	66⅛
July	65¼	65¼	65¾	65⅝	66⅜	66⅛

Season's High and When Made		Season's Low and When Made	
December	84¼ June 15, 1938	Decemoer	61 Nov. 28, 1938
March	73⅜ 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 WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	59¼	59¼	----	----	----	----
December	58⅜	58¾	58⅞	58¾	59¾	60½
May	61¼	61⅜	61¾	61⅝	62⅛	62½
July	62	62⅛	62½	62¼	63	63¼

Corn—On the 26th ult. prices closed unchanged to ⅜c. higher. Corn receipts fell to 72 cars today, the smallest in several months. This, together with the general holding back of supplies on farms and wintry weather helped to strengthen the corn market. Prices dipped fractionally at times, however. On the 28th ult. prices closed unchanged to ⅝c. net lower. Late slackening of demand led to setbacks of corn prices, which more than offset an early advance that resulted from good purchases by commission houses and shipping interests. Chicago receipts of corn were meager, only 135 cars, a consequence of the Government loan program and of colder weather likely to bring about increased feeding. On the 29th ult. prices closed unchanged to ⅜c. up. Good inquiry for domestic corn to be exported by way of the Gulf of Mexico from now on through to the first of January did much to stimulate prices. This inquiry was apparently from traders endeavoring to anticipate reawakening of foreign demand. A further stimulus was that stocks of corn held by importing countries, together with supplies afloat for Europe, were estimated as reduced to half of the total a year ago. Chicago arrivals of corn dwindled to an unusually small total for this time of year, 87 cars today. On the 30th ult. prices closed ⅜c. to ¾c. lower. Prospective large deliveries of corn tomorrow on December contracts reduced corn prices a cent late today and more than wiped out fractional gains in wheat. Notices were given that as much as 2,881,000 bushels of corn would be tendered in monthly settlement of accounts. This total was much larger than generally expected. Accelerating the downturn of values was uncertainty in various quarters as to Government methods for disposal of defaulted loan corn now on hand.

On the 1st inst. prices closed ⅜ to ⅝c. net higher. Corn prices were responsive to indications of some export takings of corn from the United States. Receipts in Chicago remained small, 148 cars today. Moreover, it was pointed out that the Buenos Aires December delivery of corn showed 5½c. a bushel bulge so far this week. Today prices closed ½ to ¾c. net lower. There being no appreciable support to the corn market, prices were easily influenced by the heaviness in wheat and the bearish Liverpool cables. Open interest in corn on Thursday reached 62,602,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	62¼	63¼	63⅞	63¼	64¼	63¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	47¾	47½	47⅝	47	47⅝	47⅛
March	----	----	----	----	----	49¾
May	51⅝	51⅛	51⅝	51	51⅝	50¾
July	52⅝	52⅜	52⅜	51⅞	52⅜	51⅞

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Season's High and	When Made	Season's Low and	When Made
December---- 63½	July 13, 1938	December---- 43¾	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 26th ult. prices closed ⅛c. to ¼c. up. This market was quiet, though the undertone was firm. On the 28th ult. prices closed unchanged to ¼c. up. There was very little of interest to this market, the trading being more or less routine. On the 29th ult. prices closed unchanged to ⅛c. higher. Trading was quiet and without feature. On the 30th ult. prices closed ⅛c. to ¼c. net lower. The heaviness of oats was influenced largely by the heaviness of wheat and corn, especially the latter grain.

On the 1st inst. prices closed ⅛ to ¼c. net higher. The firmness displayed in this market was influenced largely by the firmness of wheat and corn. Today prices closed unchanged to ⅜c. up. Trading in this grain contained little of interest, operations being largely routine.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	25⅝	25⅞	25⅞	25⅝	25⅞	26⅛
May	27	27⅛	27¼	27⅛	27¼	27⅜
July	27⅛	27¼	27⅜	27⅛	27¼	27¼

Season's High and	When Made	Season's Low and	When Made
December---- 28½	July 13, 1938	December---- 25	Aug. 16, 1938
May--------- 28	July 23, 1938	May--------- 23¾	Sept. 6, 1938
July--------- 27⅝	Nov. 29, 1938	July--------- 24⅝	Oct. 18, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	27⅝	27⅝	28⅛	27⅝	28⅜	28¼
May	28⅜	28⅝	29⅛	28⅝	29⅛	29
July	28	28¼	28⅝	28	28¼	28¼

Rye—On the 26th ult. prices closed unchanged to ⅛c. lower. Trading was light and without particular feature. On the 28th ult. prices closed unchanged to ¼c. off. Trading was light, there being virtually no incentive to take an aggressive position on either side of the market. On the 29th ult. prices closed unchanged to ¼c. up. Trading was quiet, with the undertone of the market reported steady. On the 30th ult. prices closed ⅜c. to ⅝c. net lower. There was a noticeable amount of selling in evidence today, this undoubtedly being influenced by the downward trend in wheat and corn markets.

On the 1st inst. prices closed ⅝ to ⅜c. net higher. There was some covering by the short element, influenced, of course, by the firmness of wheat and corn markets. Today prices closed ⅛c. up to ⅛c. off. Trading was relatively light, and without any significant feature.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	40½	40¼	40⅜	39¾	40¼	40⅜
May	44¼	44⅛	44⅜	43¾	44⅜	44⅜
July	45¼	45¼	45¼	44⅛	45¼	45⅛

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	38	37¾	37⅝	36¾	37⅝	38¼
May	40½	40¼	40½	49½	40¼	40¾
July	40⅞	40½	41	40	40⅝	41¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	35⅝	35⅞	36¼	36⅜	36⅞	37
May	36⅞	37¼	37⅜	37¼	37¾	38¼
July	37	37	37	37½	36¾	36⅞

Closing quotations were as follows:

FLOUR

Spring Pat. high protein	4.90@5.10	Rye flour patents	3.50@3.60
Spring patents	4.45@4.60	Seminola, bbl., Nos. 1-3	5.25@5.35
Clears, first spring	4.00@4.25	Oats good	2.35
Hard winter straights	4.25@4.45	Corn flour	1.65
Hard winter patents	4.45@4.65	Barley goods—	
Hard winter clears	Nom.	Coarse	3.25
		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	78¾	No. 2 white	37⅝
Manitoba No. 1, f.o.b. N. Y.	73⅞	Rye, United States C. I. F.	63½
Corn, New York—		Barley, New York—	
No. 2 yellow all rail	63¼	40 lbs. feeding	52¾
		Chicago, cash	50-6

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	250,000	199,000	1,696,000	216,000	16,000	240,000
Minneapolis	------	689,000	683,000	133,000	168,000	721,000
Duluth	------	1,024,000	261,000	67,000	74,000	85,000
Milwaukee	16,000	39,000	90,000	------	7,000	439,000
Toledo	------	50,000	125,000	93,000	2,000	------
Indianapolis	------	26,000	387,000	30,000	25,000	------
St. Louis	129,000	98,000	264,000	50,000	14,000	61,000
Peoria	36,000	73,000	428,000	20,000	15,000	68,000
Kansas City	20,000	1,135,000	417,000	40,000	------	------
Omaha	------	181,000	436,000	33,000	------	------
St. Joseph	------	58,000	91,000	22,000	------	------
Wichita	------	202,000	1,000	------	------	------
Sioux City	------	4,000	181,000	------	4,000	19,000
Buffalo	------	2,922,000	1,402,000	359,000	73,000	593,000
Total wk'38	451,000	6,700,000	6,462,000	1,063,000	338,000	2,226,000
Same wk '37	375,000	7,747,000	10,225,000	1,714,000	750,000	2,299,000
Same wk '36	453,000	6,040,000	5,093,000	907,000	750,000	1,869,000
Since Aug. 1						
1938	7,336,000	184,937,000	127,920,000	52,722,000	15,745,000	50,177,000
1937	6,672,000	183,297,000	82,970,000	61,716,000	18,140,000	48,860,000
1936	7,551,000	127,964,000	66,279,000	39,355,000	8,932,000	51,885,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 26, 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	121,000	165,000	493,000	4,000	------	------
Philadelphia	24,000	8,000	66,000	6,000	------	------
Baltimore	12,000	2,000	20,000	7,000	29,000	------
New Orl'ns*	22,000	155,000	242,000	17,000	------	------
Galveston	------	253,000	2,000	------	------	------
Montreal	97,000	2,659,000	108,000	354,000	------	336,000
Boston	20,000	------	------	4,000	1,000	------
Sorel	------	1,216,000	------	------	------	49,600
Halifax	2,000	------	------	------	------	------
Three Riv's	------	232,000	211,000	28,000	------	125,000
Total wk'38	298,000	4,690,000	1,142,000	420,000	30,000	510,000
Since Jan. 1 '38	13,208,000	126,950,000	86,869,000	7,212,000	3,322,000	24,402,000
Week 1937	312,000	4,391,000	670,000	405,000	220,000	954,000
Since Jan. 1 '37	12,857,000	90,391,000	29,682,000	5,992,000	6,114,000	10,171,000

* 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. 26, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	161,000	------	40,248	------	------	------
Albany	133,000	------	------	------	------	20,000
Philadelphia	56,000	------	------	------	------	------
Baltimore	------	17,000	------	------	------	------
Sorel	1,216,000	------	------	------	------	49,000
New Orleans	45,000	255,000	7,000	------	------	------
Montreal	2,659,000	108,000	97,000	354,000	------	336,000
Halifax	------	------	2,000	------	------	------
Three Rivers	232,000	211,000	------	28,000	------	125,000
Total week 1938	4,502,000	591,000	146,248	382,000	------	530,000
Same week 1937	3,782,000	438,000	128,740	350,000	39,000	738,000

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. 26 1938	Since July 1 1938	Week Nov. 26 1938	Since July 1 1938	Week Nov. 26 1938	Since July 1 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	85,855	1,003,976	2,964,000	45,505,000	563,000	26,145,000
Continent	18,393	375,836	1,112,000	33,533,000	28,000	23,101,000
So. & Cent. Amer.	13,500	239,500	8,000	152,000	------	3,000
West Indies	26,500	528,500	1,000	20,000	------	------
Brit. No. Am. Cols	----	38,000	------	------	------	------
Other countries	2,000	83,339	417,000	671,000	------	100,000
Total 1938	146,248	2,269,151	4,502,000	79,881,000	591,000	49,349,000
Total 1937	128,740	2,204,916	3,782,000	57,045,000	438,000	1,287,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 26, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	------	2,000	------	------
New York	25,000	81,000	------	4,000	------
" afloat	------	312,000	------	------	------
Philadelphia	555,000	205,000	21,000	1,000	1,000
Baltimore	880,000	48,000	32,000	49,000	3,000
New Orleans	816,000	631,000	111,000	19,000	------
Galveston	5,165,000	2,000	------	------	4,000
Fort Worth	7,067,000	271,000	132,000	35,000	7,000
Wichita	2,405,000	------	------	1,000	------
Hutchinson	5,734,000	------	------	------	------
St. Joseph	2,678,000	635,000	108,000	------	11,000
Kansas City	30,418,000	2,149,000	971,000	339,000	129,000
Omaha	5,574,000	5,120,000	482,000	108,000	360,000
Sioux City	835,000	839,000	179,000	79,000	169,000
St. Louis	4,375,000	2,579,000	150,000	18,000	15,000
Indianapolis	926,000	1,440,000	510,000	------	------
Peoria	29,000	292,000	------	------	69,000
Chicago	10,034,000	13,781,000	3,136,000	1,046,000	592,000
" afloat	2,429,000	1,930,000	595,000	146,000	------
On Lakes	898,000	------	617,000	------	209,000
Milwaukee	1,638,000	1,878,000	410,000	10,000	1,967,000
Minneapolis	11,938,000	4,689,000	5,630,000	3,665,000	5,602,000
Duluth	16,076,000	950,000	5,348,000	2,020,000	1,531,000
Detroit	145,000	2,000	5,000	2,000	155,000
Buffalo	9,545,000	3,758,000	872,000	781,000	700,000
" afloat	4,215,000	782,000	455,000	277,000	280,000
On Canal	160,000	599,000	22,000	------	------
Total Nov. 26, 1938	124,560,000	43,973,000	19,788,000	8,600,000	11,804,000
Total Nov. 19, 1938	125,648,000	43,355,000	20,251,000	8,650,000	12,735,000
Total Nov. 27, 1937	105,795,000	22,277,000	24,196,000	5,662,000	10,815,000

Note—Bonded grain not included above. *Oats*—On Lakes, 441,000; total, 441,000 bushels, against 254,000 bushels in 1937. *Barley*—Duluth, 31,000; on Lakes, 616,000; total, 647,000 bushels, against 965,000 bushels in 1937. *Wheat*—New York, 929,000; New York afloat, 173,000; Buffalo, 687,000; Buffalo afloat, 949,000; Erie, 2,178,000; on Lakes, 6,488,000; on Canal, 20,000; Albany, 928,000; total, 13,352,000 bushels, against 6,760,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river—seab'd.	25,760,000	------	1,457,000	165,000	811,000
Ft. William & Pt. Arthur	35,212,000	------	957,000	800,000	761,000
Other Can. & other elev.	99,636,000	------	5,815,000	916,000	5,000,000
Total Nov. 26, 1938	160,608,000	------	8,229,000	1,881,000	6,572,000
Total Nov. 19, 1938	164,025,000	------	8,356,000	1,853,000	7,100,000
Total Nov. 27, 1937	60,339,000	------	10,188,000	1,316,000	10,760,000
Summary—					
American	124,560,000	43,973,000	19,788,000	8,600,000	11,804,000
Canadian	160,608,000	------	8,229,000	1,881,000	6,572,000
Total Nov. 26, 1938	285,168,000	43,973,000	28,017,000	10,481,000	18,376,000
Total Nov. 19, 1938	289,673,000	42,355,000	28,607,000	10,503,000	19,835,000
Total Nov. 27, 1937	166,134,000	22,277,000	34,384,000	6,978,000	21,575,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Nov. 25, and since July 1, 1938, and July 1, 1937, are shown in the following:

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Exports	Wheat			Corn		
	Week Nov. 25, 1938	Since July 1, 1938	Since July 1, 1937	Week Nov. 25, 1938	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	6,322,000	108,467,000	75,823,000	580,000	51,842,000	1,254,000
Black Sea	2,088,000	50,336,000	49,130,000	240,000	2,075,000	2,791,000
Argentina	682,000	25,070,000	16,118,000	3,185,000	71,690,000	155,072,000
Australia	1,539,000	36,786,000	28,979,000	------	------	------
India	------	7,344,000	9,744,000	------	------	------
Other countries	1,704,000	14,960,000	9,872,000	531,000	20,697,000	47,461,000
Total	12,335,000	242,963,000	189,666,000	4,536,000	146,304,000	206,578,000

Wheat Loans of CCC Aggregated $27,666,949 on 46,655,916 Bushels Through Nov. 23—The Commodity Credit Corporation announced on Nov. 25 that "Advices of Wheat Loans" received by it through Nov. 23 showed loans disbursed by the Corporation and held by lending agencies on 46,655,916 bushels of wheat, aggregating $27,666,949.05, averaging .5930 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	Form B Bushels
Arkansas	------	485	New Mexico	------	2,755
Colorado	305,609	164,835	North Dakota	1,654,721	4,826,329
Idaho	763,301	2,205,873	Ohio	93,684	959
Illinois	111,843	662,458	Oklahoma	380,392	3,250,480
Indiana	65,209	47,603	Oregon	155,766	4,941,123
Iowa	88,175	171,592	South Dakota	1,220,809	1,016,938
Kansas	2,549,159	3,003,625	Tennessee	------	120,995
Kentucky	------	197,711	Texas	84,967	1,481,579
Maryland	346	------	Utah	460,521	336,102
Michigan	52,400	7,987	Virginia	------	18,855
Minnesota	1,251,485	1,953,822	Washington	193,524	2,211,688
Missouri	18,198	47,137	Wisconsin	2,341	8,372
Montana	1,858,837	5,352,174	Wyoming	127,849	238,327
Nebraska	1,905,556	1,041,420			

Weather Report for the Week Ended Nov. 29—The general summary of the weather bullitin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 29 follows;,

At the beginning of the week a cold wave had overspread much of the country, bringing unseasonably low temperatures to Central and Northern States, and by Friday the 25th, it had advanced far into the South, with freezing temperatures to the Gulf coast. The unseasonably cold weather continued in the Southeast and East until the close of the week, but in the meantime there was a general reaction to warmer in the central valleys. Record low temperatures for the season were reported in some northeastern sections.

The weather map on the morning of November 24 showed the development of a moderate depression over the southern Appalachain Mountain districts, attended by rain or snow over the eastern portion of the country; snow fell as far south as Meridian, Miss. During the following 24 hours this depression moved rapidly northeastward with greatly increased intensity, bringing abnormally heavy snows to the Middle Atlantic States and the northeastern area, with some sections reporting the heaviest falls of record for November. In the Northeast, from Pennsylvania northward, snow depths of from 10 to 18 inches were reported. In the central and western portions of the country the weather was mostly fair.

Abnormally cold weather prevailed throughout the entire country, except in extreme southern Florida and along the Pacific coast. In all other sections the weekly mean temperatures were below normal and in most States markedly so. For the entire country it was one of the coldest November weeks of record. The minus departures from normal temperatures were especially large in the interior of the Northeast and from the Ohio and lower Missouri Valleys southward, where the deficiencies were generally from 12 degrees to 15 degrees.

In the Northeast subzero readings were reported from eastern New York northeastward and in some Applachain Mountain sections farther south. In the West, zero extended to Pueblo, Colo., and was general over northcentral sections of the county. Freezing weather reached the Gulf Coast generally from Corpus Christi, Tex., eastward to northwestern Florida. The lowest temperature reported during the week from first-order stations was 10 degrees below zero at Albany, N. Y., and Devils Lake, N. Dak., on the 26th. At White River, Ontario, the temperature dropped to 32 degrees below zero.

Moderate to heavy precipitation occurred from North Carolina northward and light to moderate amounts as far west as the Mississippi River. West of the Mississippi there was very little precipitation, only a few stations reporting measurable amounts. In the middle Atlantic area and Northeast the precipitation was practically all in the form of snow.

Unseasonably low temperatures and freezing weather in the south Atlantic and Gulf coast areas resulted in considerable damage to tender truck crops from eastern North Carolina southward to northern Florida, and in coast sections westward to and including Texas. Texas appears to have suffered the heaviest damage to such truck crops as squash, beans, eggplant, peppers, tomatoes and potatoes. In Florida damage was relatively light, being confined generally to some crops in the northern portion of the State; there was no material damage in the south, from which extensive shipments continue. Also, the cool weather was favora le for coloring citrus fruit, with groves in generally good condition.

In California late reports from the recent freeze show heavy damage to oranges, olives and tender vegetable crops in the San Joaquin and Imperial Valleys, but citrus were not seriously damaged in other parts of the south where development is largely normal. In Louisiana eyes and buds of standing sugar cane were killed, but no splitting reported. Considerable cane was windrowed before the freeze and little loss is expected unless warm weather follows the freeze; about half the crop has been harvested.

Except for frost damage in the South and losses incident to impeded traffic and severe stormy conditions in the middle and north Atlantic areas. the unseasonable weather of the week resulted in no material harm. Low temperatures produced dormancy in fall-seeded crops rather generally, except in the extreme South, and growth was retarded there, but otherwise grains and grass were not materially hurt.

Farm work was largely at a standstill because of the generally low temperatures and added inclemency of heavy snows in the East. However; the corn crop has been largely gathered in the principal producing sections. More than 90 percent has been husked in the western Ohio and upper Mississippi Valleys and the crop is about three-fourths housed in the lower Great Plains.

The soil is still too dry in some weatern Ohio Valley localities, and generally in the western Plains from Texas to North Dakota; also in the far Southwest, including California and Arizona. Otherwise, the situation is most satisfactory.

Small Grains—In the Southern States there was some damage, apparently not serious, to recently planted, sprouting, winter grains, but otherwise the week's weather brought no material harm, although a general state of dormancy was produced. From the eastern Ohio Valley eastward and northeastward grain fields are adequately protected by a snow mantle, but from the Mississippi Valley westward there is but little cover.

In the Ohio Valley winter wheat continues in mostly satisfactory condition, but plants largely are undersized because of the fall drought. In Missouri growth was checked by the cold, but early seeded wheat has shown much improvement since the rains early in the month, while late seeded has come up to good stands. North of Missouri winter grains need moisture.

In the more western portion of the Wheat Belt conditions continue decidedly unfavorable. In Kansas cold weather stopped growth and more moisture is needed, especially in the western half of that State; in the eastern half wheat is holding its own, but further deterioration is reported rom the west, with some wind erosion in the southwest. South of Kansas, except in the Panhandle of Texas, conditions are generally unfavorable with growth slow and moisture needed; in Texas some farmers are still awaiting rain for seeding.

In Nebraska the soil is frozen with deficient moisture, except in the extreme east where the outlook is favorable. In the northwestern area the outlook remains satisfactory. In Washington and Oregon wheat is generally without snow cover, but no material injury is reported, while in Montana fields still have sufficient protection.

The Weather Bureau furnished the following resume of conditions in the different States:

Texas—Houston: Averaged about 11 degrees below normal; killing frosts extended to extreme south; mostly light rains in coast districts; little elsewhere. Progress and condition of winter wheat good in Panhandle, but elsewhere soil too dry for proper germination and general rain badly needed; still awaiting rain for sowing, but much dry planted. Some oats planted, but little up. Heavy frost damage to truck, such as squash, beans, eggplant, peppers, tomatoes and potatoes. Ranges dry, but cattle generally good. Rice harvest delayed by cold, but nearly over with crop in good condition.

Arkansas—Little Rock: Growth stopped by unusually low temperatures past week. Soil frozen; too hard to plow in north. Some cotton picking; small amount in fields. Favorable for butchering, work in timber and cleaning fields. Favorable for wheat, oats, rye, pastures and for winter truck in most portions.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 2, 1938.

Colder weather and the approach of the holiday buying season combined to enliven retail business during the past week to a considerable extent. As heretofore, seasonal apparel lines attracted most attention, whereas home furnishing items were neglected. Growing interest existed in skiing outfits, children's snow suits, and similar cold weather sports items. Department store sales the country over, for the week ended Nov. 19, according to the Federal Reserve Board, were 5% lower than for the same week a year ago, with the largest declines reported by the Dallas and Chicago districts. For New York and Brooklyn stores, the Federal Reserve Bank of New York reported a decline in sales amounting to 5.4%, while in Newark stores the loss in the dollar sales volume was confined to 0.4%.

Trading in the wholesale dry goods markets profited in some measure by the arrival of numerous last-minute orders for holiday goods, as well as by an influx of fill-in purchases of winter sports articles. Growing interest existed in colored yarn fabrics for the manufacture of work clothing, but little demand was shown for other finished cotton cloths. Wholesalers, on their part, continued to restrict their buying to a minimum, chiefly in view of the imminence of the inventory-taking period. Business in silk goods turned quite active, with the chief interest centering in pure dye prints. Prices ruled firm, reflecting the scarcity of wanted spot goods. Trading in rayon yarns broadened perceptibly, and an increased amount of orders for December delivery was received, notably by the larger producers. A feature of the market was the improved demand for knitting yarns.

Domestic Cotton Goods—Trading in the gray cloths markets continued in its previous desultory fashion. While early in the week buyers failed to obtain the requested price concessions, later in the period some mills, desirous of reducing their stocks before the inventory period, shaded their quotations somewhat, thereby causing a mild upturn in business. The belief gained ground that an improvement in the movement of finished goods will quickly be reflected in a new buying spurt, inasmuch as stocks, both in converters' and jobbers' hands, are believed to be of modest proportions. Another factor designed to sustain confidence was continued reports that mills are prepared to curtail production of those numbers in which there is an oversupply. Business in fine goods remained quiet, with transactions largely restricted to fill-in lots for prompt delivery. Voiles again moved in fair-sized volume, and growing interest existed in carded piques and in carded gabardines. Closing prices in print cloths were as follows: 39-inch 80's, 6¼ to 6⅜c.; 39-inch 72-76's, 6c.; 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 was less active than in the recent past, largely, however, owing to the fact that mills were unable to promise wanted deliveries notwithstanding the fact that operations again were stepped up by many producers. Spot demand continued active, notably for coverts, gabardines, chalk stripes, serges and oxfords, and a revival of buying interest in overcoatings was reported. Advices from retail clothing centers gave an increasingly satisfactory account as the stormy and cold weather caused hurried buying by consumers. Business in women's wear goods gave further indications of a sustained improvement, with the better flow of goods in retail channels inducing garment manufacturers to enter the market on a larger scale. Active interest existed in sports wear fabrics.

Foreign Dry Goods—Trading in linens expanded perceptibly, largely under the stimulus of the recently concluded American-British trade agreement, with reports from foreign primary centers stressing the gratification of producers over the terms of the pact. Business in burlap remained inactive, and transactions were confined to occasional small spot lots. Following the rally in sterling, prices recovered early slight losses. Domestically lightweights continued to be quoted at 3.70c., heavies at 4.95c.

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RECONSTRUCTION FINANCE CORPORATION

Bids Received on Municipal Bond Issues—At the offering on Dec. 1 of the 39 issues of bonds of local units aggregating $5,049,000, noted in our issue of Nov. 19—V. 147, p. 3189—bids were received on 29 of the issues for a total of $4,412,000. The following is the text of the press release made available by the said Corporation on Dec. 1, regarding the bids submitted:

The following bids were received by the Reconstruction Finance Corporation on bonds offered at public sale:

$825,000 Long Beach City High School District of the County of Los Angeles, Calif., election of 1933, 4½% bonds—Five bids ranging from $1,069.23 per $1,000 to $1,089.10 per $1,000. The highest bid was submitted by Bankamerica Co., San Francisco, Calif., and associates.

180,000 Long Beach City School District of the County of Los Angeles, Calif., election of 1933, 4½% bonds—Five bids ranging from $1,069.23 per $1,000 to $1,089.10 per $1,000. The highest bid was submitted by Bankamerica Co., San Francisco, Calif., and associates.

750,000 Los Angeles City High School District of the County of Los Angeles, Calif., election of 1931, 4¼% bonds—Six bids ranging from $1,085.64 per $1,000 to $1,104.13 per $1,000. The highest bid was submitted by Bankamerica Co., San Francisco, Calif., and associates.

395,000 Los Angeles City School District of the County of Los Angeles, Calif., election of 1931, 4¼% bonds—Six bids ranging from $1,089.73 per $1,000 to $1,106.50 per $1,000. The highest bid was submitted by Bankamerica Co., San Francisco, Calif., and associates.

33,000 Town of Calera, Shelby County, Ala., 4% waterworks revenue bonds—One bid of $910.30 per $1,000 was submitted by Carlson & Co., Inc., Birmingham, Ala.

208,000 Town of Safford, Graham County, Ariz., 4% water revenue bonds of 1936—One bid of $986.47 per $1,000 was submitted by John Nuveen & Co., Chicago, Ill., and associates.

12,500 City of Stuttgart, Arkansas County, Ark., 4% sewer revenue bonds—Two bids of $921.20 per $1,000 and $957.60 per $1,000. The higher bid was submitted by Vinson-Hill, Inc., Little Rock, Ark.

63,000 Town of Ordway, Crowley County, Colo., 4% waterworks improvement refunding bonds—One bid of $931.77 per $1,000 was submitted by Peters, Writer & Christensen, Inc., Denver, Colo., and associates.

168,000 City of Fort Pierce, St. Lucie County, Fla., 4% electric revenue certificates—One bid of $971.77 per $1,000 was submitted by Kennedy, Spence & Co., Inc., Boston, Mass.

36,000 City of Vero Beach, Indian River County, Fla., 4% municipal electric power system revenue certificates—One bid of $951.77 per $1,000 was submitted by Kennedy, Spence & Co., Inc., Boston, Mass.

14,500 Village of Bradford, Stark County, Ill., 4% water revenue bonds—One bid of $965.117 per $1,000 was submitted by Municipal Bond Corp., Chicago, Ill.

28,000 Village of Lansing, Cook County, Ill., 6% sewage pumping station and treatment plant bonds—Seven bids ranging from $1,000 per $1,000 to $1,092.60 per $1,000. The highest bid was submitted by M. B. Vick & Co., Chicago, Ill.

17,000 City of Tawas City, Iosco County, Mich., 4% revenue waterworks bonds—One bid of $931.17 per $1,000 was submitted by Municipal Bond Corp., Chicago, Ill.

13,500 City of Tawas City, Iosco County, Mich., 4% general obligation waterworks bonds—One bid of $1,001.10 per $1,000 was submitted by Municipal Bond Corp., Chicago, Ill.

21,000 County of St. Louis, Minn., 4% county road bonds—Nine bids ranging from $1,025 per $1,000 to $1,100.20 per $1,000. The highest bid was submitted by Mairs-Shaughnessy & Co., St. Paul, Minn.

530,000 City of Bayonne, Hudson County, N. J., 4% port terminal bonds—Seven bids ranging from $1,004.118 per $1,000 to $1,038.19 per $1,000. The highest bid was submitted by Dick & Merle-Smith, New York City.

15,000 Township of Clark, County of Union, N. J., 4% trunk sewer bonds of 1935—Four bids ranging from $951.25 per $1,000 to $1,008.24 per $1,000. The highest bid was submitted by Outwater & Wells, Jersey City, N. J.

108,000 Board of Education of Borough of Point Pleasant Beach, County of Ocean, N. J., 4% school district bonds—One bid of $924.228 per $1,000 was submitted by H. L. Schwamm & Co., N. Y. City.

17,000 Town of Silver City, Grant County, N. M., 4% water revenue bonds, series of 1934—One bid of $966.97 per $1,000 was submitted by Brown, Schlessman, Owen & Co., Denver, Colo., and associate.

12,500 Town of Silver City, Grant County, N. M., 4% sewage treatment plant revenue bonds, series of 1934—Two bids of $966.97 per $1,000 and $1,000 per $1,000. The higher bid was submitted by Town of Silver City, Grant County, N. M.

107,000 City of Hillsborough, Washington County, Ore., 4% sewer system refunding and extension revenue bonds—One bid of $971.60 per $1,000 was submitted by E. M. Adams & Co., Portland, Ore., and associates.

28,000 Town of Brookland, Lexington County, S. C., 4% water and sewer revenue bonds—One bid of $941.10 per $1,000 was submitted by the Robinson-Humphrey Co., Atlanta, Ga., and associates.

210,000 Clemson Agricultural College of South Carolina 4% barracks building revenue bonds—One bid of $985.90 per $1,000 was submitted by Scott, Horner & Mason, Inc., Lynchburg, Va.

57,000 Town of Dickson, Dickson County, Tenn., 4% waterworks improvement bonds of 1936—One bid of $985.80 per $1,000 was submitted by A. S. Huyck & Co., Chicago, Ill., and associate.

281,000 City of Knoxville, Knox County, Tenn., 4% electric light and power system bonds—Three bids ranging from $940.70 per $1,000 to $1,026 per $1,000. The highest bid was submitted by Booker & Davidson, Inc., Knoxville, Tenn., and associates.

90,000 County of Marion, Tenn., 4% school bonds of 1937—Two bids of $976.10 per $1,000 and $985.39 per $1,000. The higher bid was submitted by Booker & Davidson, Inc., Knoxville, Tenn., and associates.

44,000 City of Fort Stockton, Pecos County, Texas, 4% sewer revenue bonds, series 1934—One bid of $935.50 per $1,000 was submitted by Newman & Co., San Antonio, Texas, and associate.

114,000 City of Stamford, Jones County, Texas, 4% water revenue bonds—Seven bids ranging from $953 per $1,000 to $992 per $1,000. The highest bid was submitted by the Ranson-Davidson Co., San Antonio, Texas.

34,000 City of Morgantown, Monongalia County, W. Va., 4% incinerator revenue bonds—Four bids ranging from $953.20 per $1,000 to $1,010 per $1,000. The highest bid was submitted by the First National Bank of Morgantown, Morgantown, W. Va.

News Items

Connecticut—*List of Legal Investments for Savings Banks*—Complying with Chapter 209 of the Public Acts of 1937, Walter Perry, Bank Commissioner, issued on Nov. 1, 1938, the list of bonds and obligations which he finds upon investigation are legal investments for savings banks. This list is revised semi-annually on May 1 and Nov. 1. The Commissioner again calls attention to the wording of the law, which discriminates against the "special assessment" or "improvement" bonds, or other bonds or obligations which are not direct obligations of the city issuing the same, and for which the faith and credit of the issuing city are not pledged. Few changes have been made in the list in the past six months, the public utility obligations showing the main revisions. The last list published was for May 1, 1938, and appeared in the "Chronicle" of May 14, 1938, on pages 3221 and 3222. We give herewith the Nov. 1, 1938, list in full, indicating by means of an asterisk (*) the securities added since May 1, 1938. Those securities that have been dropped from the list since last May are shown in a separate compilation which appears at the end of the section.

The following table shows the State and municipal bonds which are considered legal investments:

First—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.
U. S. Panama Canal 3s, 1961
Treasury bonds and notes, all issues
Home Owners' Loan Corporation (guaranteed)—All issues
Federal Farm Mortgage Corporation (guaranteed)—All issues
*Reconstruction Finance Corporation notes. (If guaranteed)

Second—Legally issued bonds and interest-bearing obligations of the following States:

(Savings banks may invest not exceeding 10% of their deposits and surplus therein.)

Alabama	Nevada
Arizona	New Hampshire
California	New Jersey
Colorado	New Mexico
Connecticut	New York
Delaware	North Carolina
Florida	North Dakota
Georgia	Ohio
Idaho	Oklahoma
Illinois	Oregon
Indiana	Pennsylvania
Iowa	Rhode Island
Kansas	South Carolina
Kentucky	South Dakota
Louisiana	Tennessee
Maine	Texas
Maryland	Utah
Massachusetts	Vermont
Michigan	Virginia
Minnesota	Washington
Mississippi	West Virginia
Missouri	Wisconsin
Montana	Wyoming

Third—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, taxing district or sewer district in State of Connecticut, and in the obligations of the Metropolitan District of Hartford County, provided the investment in the obligations of such county, town, city, borough school district, fire district, sewer district or metropolitan district shall not exceed 2% of the deposits and surplus of any such savings bank.

Fourth—Legally authorized bonds of the following cities outside of Connecticut and which are the direct obligations of the city issuing the same. "Special Assessments" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Alameda, Calif.	Beloit, Wis	Chicago Hts., Ill.
Alhambra, Calif.	Berkeley, Calif.	Chicopee, Mass
Alton, Ill.	Berlin, N. H.	Cincinnati, Ohio
Altoona, Pa.	Beverly, Mass.	Clarksburg, W. Va.
Ashtabula, Ohio	Binghamton, N. Y.	Colorado Spgs., Col.
Atlanta, Ga.	Bloomington, Ill.	Concord, N. H.
Auburn, N. Y.	Boise City, Idaho	Covington, Ky.
Augusta, Ga.	Brockton, Mass.	Cranston, R. I.
Aurora, Ill	Burlington, Iowa	Danville, Ill.
Bakersfield, Calif	Butte, Mont.	Davenport, Iowa
Baltimore, Md.	Cambridge, Mass.	Dayton, Ohio
Bangor, Me.	Canton, Ohio	Decatur, Ill.
Battle Creek, Mich.	Cedar Rapids, Iowa	Denver, Colo.
Bay City, Mich.	Central Falls, R. I.	Des Moines, Iowa
Belleville, Ill.	Charleston, W. Va.	Duluth, Minn.
Bellingham, Wash.	Chelsea, Mass.	East Liverpool, Ohio
		Eau Claire, Wis
		Elgin, Ill.
		Elkhart, Ind.
		Elmira, N. Y.
		Elyria, Ohio
		Erie, Pa.
		Evanston, Ill.
		Evansville Ind.
		Everett, Mass.
		Everett, Wash.
		*Fall River, Mass.
		Fargo, N. Dak.
		Fitchburg, Mass.
		Fond-du-lac, Wis
		Fort Wayne, Ind.
		Fresno Calif.
		Galesburg, Ill.
		Gary, Ind.
		Glendale, Calif.
		Gloucester, Mass.
		Gloversville, N. Y.
		Green Bay, Wis.
		Hamilton, Ohio
		Hammond, Ind.
		Harrisburg, Pa.
		Haverhill, Mass.
		Holyoke, Mass.
		Huntington, W. Va.
		Huntington Park, Calif.
		Hutchinson, Kan.
		Indianapolis, Ind.
		Ithaca, N. Y.
		Jamestown, N. Y.
		Janesville, Wis.
		Joliet, Ill.
		Joplin, Mo
		Kalamazoo, Mich.
		Kenosha, Wis.
		Kokomo, Ind.
		La Crosse, Wis.
		Lafayette, Ind.
		Lakewood, Ohio
		Lancaster, Pa.
		Lansing, Mich.
		Lawrence, Mass.
		Lebanon, Pa.
		Lewiston, Me
		Lexington, Ky.
		Lincoln, Neb.
		Lockport, N. Y
		Lowell Mass.
		*Lynchburg, Va.
		Lynn, Mass.
		Macon, Ga.
		Madison, Wis.
		Malden, Mass.
		Manchester, N. H
		Manitowoc, Wis.
		Mansfield, Ohio
		Marion, Ind.
		Marion, Ohio
		Mason City, Iowa
		Massilon, Ohio
		Medford, Mass.
		Melrose, Mass.
		Middletown, N.Y.
		Middletown, Ohio
		Milwaukee, Wis.
		Minneapolis, Minn.
		Moline, Ill.
		Muncie, Ind.
		Muskegon, Mich.
		Nashua, N. H.
		Newark, Ohio
		New Albany, Ind.
		New Bedford, Mass.
		New Castle, Pa.
		Newport, Ky.
		Newport, R. I.
		Newton, Mass.
		Nor. Adams, Mass.
		Northampton, Mass
		Norwood, Ohio
		Oakland, Calif.
		Ogden, Utah
		Oshkosh, Wis.
		Parkersburg, W. Va.
		Pasadena, Calif.
		Peoria, Ill.
		Pittsfield, Mass.
		Port Huron, Mich.
		Portland, Me.
		Pottsville, Pa.
		Providence, R. I.
		Quincy, Ill.
		Quincy, Mass.
		Racine, Wis.
		Reading, Pa.
		Richmond, Ind.
		Riverside, Calif.
		Rockford, Ill.
		Rock Island, Ill.
		Rome, N. Y.
		Sacramento, Calif.
		Saginaw, Mich.
		St. Cloud, Minn.
		Salem, Mass.
		Salt Lake City, Utah
		San Diego, Calif.
		Sandusky, Ohio
		San Francisco, Calif
		San Jose, Calif.
		Santa Ana, Calif.
		Santa Monica, Calif.
		Scranton, Pa.
		Sheboygan, Wis.
		Sioux City, Iowa
		Sioux Falls, S. Dak.
		Somerville, Mass.
		South Bend, Ind.
		Spokane, Wash.
		Springfield, Ill.
		Springfield, Mass.
		Springfield, Mo.
		Springfield, Ohio
		Steubenville, Ohio
		Taunton, Mass.
		Terre Haute, Ind.
		Topeka, Kan.
		Waltham, Mass.
		Warren, Ohio
		Waterloo, Iowa
		Wauwatosa, Wis.
		Wheeling, W. Va.
		Wichita, Kan.
		Wilkes-Barre, Pa.
		Williamsport, Pa.
		Woonsocket, R. I.
		Worcester, Mass.
		York, Pa.
		Zanesville, Ohio

Fifth—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below. Savings banks may invest not exceeding 25% of their deposits and surplus therein:

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Albany & Susquehanna RR. Co.
First mortgage 3½s, 1946

Bangor & Aroostook System
Aroostook Northern 5s, 1947
Consolidated refunding 4s, 1951
First mortgage 5s, 1943
Piscataquis Division 5s, 1943
Van Buren Extension 5s, 1943
St. John's River Extension 5s, 1939
Washburn Extension 5s, 1939

Central Ry. of New Jersey System
N. Y. & Long Branch RR. gen. 4s & 5s, 1941

Boston & Albany RR.
First mortgage 4½s, 1943
Debentures, 5s, 1942
Refunding 6s, 1946
Terminal 3½s, 1951
Terminal 3½s, 1952
Refunding 5s, 1963
Improvement 4¼s, 1978

Buffalo Rochester & Pitts. System
Allegheny & Western Ry. 1st 4s, 1998
Clearfield & Mahoning Ry. 1st 5s, 1943

Chesapeake & Ohio RR.
First consolidated 5s, 1939
Craig Valley Branch 1st 5s, 1940
Rich. & Allegheny Div. 1st 4s, 1989
Rich. & Allegheny Div. 2nd 4s, 1989
Warm Springs Valley Branch 1st 5s, 1941
Green Brier Ry. 1st 4s, 1940
Big Sandy Ry. 1st 4s, 1944
Paint Creek Branch 1st 4s, 1945
Coal River Ry. 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
Kanawha Bridge & Terminal 1st 5s, 1948
General mortgage 4½s, 1992
Refdg. & impt., series D 3½s, 1996
Refdg. & impt., series E 3½s, 1996
Hocking Valley Ry. 1st consol. 4½s, 1999
Col. & Hock. Val. RR. 1st ext. 4s, 1948
Columbus & Toledo RR. 1st ext. 4s, 1955
Norfolk Term. & Trans. Co. 1st 5s, 1948

Del. Lack. & Western System
Morris & Essex RR (guar.) ref. 3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000
N. Y. Lack. & West. (guar.) 1st 4s and 4½s, 1973

Illinois Central System
Chicago St. Louis & New Orleans—
Consol 3½s and 5s, 1951
Memphis Division 4s, 1951

New York Central System
N. Y. & Harlem RR. ref. 3½s, 2000

N. Y. N. H. & Hartford System
Holyoke & Westfield RR. 1st 4½s, 1951
Norwich & Worcester 1st 4½s, 1947
Prov. & Worc. RR. 1st 4s, 1947

Norfolk & Western System
Cincinnati Union Terminal—
Guar. series C 1st 5s, 1957
Guar. series D 1st 3½s, 1971
Consolidated mortgage 4s, 1996
Norfolk Terminal Ry. 1st 4s, 1961
Scioto Val. & New Eng. RR. 1st 4s, 1989
Winston-Salem Southbound—
Guar. 1st 4s, 1960
Winston-Salem Term. (guar.) 1st 5s, 1966

Pennsylvania System
Cleveland & Pittsburgh—
Guar. gen. 3½s, 1948
Guar. gen. 3½s, 1950
Guar. gen. 3½s and 4½s, 1942
Guar. gen. & ref. 4½s, 1977 & 1981
Columbia & Port Deposit 1st 4s, 1940
Connecting Ry. 4s, 4½s and 5s, 1951

Pennsylvania System (*Concluded*)
Elmira & Williamsport RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norf. RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Phila. & Baltimore Central 1st 4s, 1951
Philadelphia Baltimore & Wash.—
First 4s, 1943
Gen. mtge. A 4s, 1960
Gen. series B 5s, 1947
Gen. series C 4½s, 1977
Gen. series D 4½s, 1981
Pitts. Youngstown & Ashtabula RR. general 4s, 1948
United New Jersey RR. & Canal Co.—
General 4s, 1948
General 4s, 1944
General 3½s, 1951
General 4½s, 1973 and 1979
Wash. Term. (guar.) 1st 3½s & 4s, 1945

Pitts. Cin. Chic. & St. L. RR.
Consolidated gold A 4½s, 1940
Consolidated gold B 4½s, 1942
Consolidated gold C 4½s, 1942
Consolidated gold D 4s, 1945
Consolidated gold E 3½s, 1949
Consolidated gold F 4s, 1953
Consolidated gold G 4s, 1957
Consolidated gold H 4s, 1960
Consolidated gold I 4½s, 1963
Consolidated gold J 4½s, 1964
General mortgage A 5s, 1970
General mortgage B 5s, 1975
General mortgage C 4½s, 1977
Vandalia RR. cons. A 4s, 1955
Vandalia RR. cons. B 4s, 1957

Pittsburgh & Lake Erie
Monongahela Ry. (guar.) 1st 4s, 1960

Reading Company
Atlantic City RR. 5s, 1954
Catawissa RR. 4s, 1948
Delaware & Bound Brook RR. consolidated 3½s, 1955
East Pennsylvania 1st 4s, 1958
New York Short Line 4s, 1957
North Pennsylvania 3½s, 1953
Philadelphia & Reading—
Delaware River Terminal 5s, 1942
Delaware River Term. Ext. 5s, 1942
Prior lien 4½s, 1943
Phila. & Read. Terminal 5s, 1941
Reading Belt 4s, 1950
Wilm. & Nor. 1st 4½s, 1977

Terminal Railroad Association of St. Louis
Consolidated mortgage 5s, 1944
First mortgage 4½s, 1939
Gen. refunding mtge. 4s, 1953

Union Pacific RR.
First mortgage 4s, 1947
Oregon Short Line—
Consolidated 1st 5s, 1946
Consolidated 4s, 1960
Income 5s, 1946
Oregon-Washington RR. & Nav. Co.
1st & ref. (guar.) 4s, 1961
Refunding mortgage 5s and 4s, 2008

Virginian Ry.
1st & ref. 3¾s, 1960

Wheeling & Lake Erie
First consolidated 4s, 1949
Refunding 4s, 1966

Other Roads
Chattanooga Station 1st 4s, 1957 (guaranteed by Cin. N. O. & Texas)
Connecticut & Passumpsic River 4s, 1943
Detroit & Toledo Shore Line 1st 4s, 1953
New London Northern RR. 1st 4s, 1940
Portland & Rumford Falls Ry. 5s, 1951

Sixth—Equipment trust obligations as follows (savings banks may invest not exceeding 6% of their deposits and surplus therein):

Bangor & Aroostook RR. Co.
Series K 2½s, serially, 1938 to 1947
Series L 2½s, serially, 1939 to 1950

Chesapeake & Ohio Ry. Co.
Series V 5s, serially 1925-39
Series W 4½s, serially 1926-40
Series of 1929 4½s, serially 1930-44
Series of 1930 4½s, serially 1931-45
Series of 1935 3s, serially 1936-50
Series of 1936 2½s, serially 1937-46
Series of 1937 2s, serially 1938-47

Cincinnati New Orleans & Texas
Series H, 2½s, serially, 1938 to 1952

Union Pacific
Series D, 4½s, serially, 1929 to 1939
Series E, 2¾s, serially, 1938 to 1952

Virginian Railway
Series E, 4½s, serially, 1926 to 1940

Wheeling & Lake Erie
Series D, 2½s, serially, 1937 to 1946
Series E, 2¼s, serially, 1937 to 1941

Other securities in which banks may invest are (savings banks may invest not exceeding 2% of their deposits and surplus therein):

Seventh—
Bonds of Water Cos. in Connecticut
Savings banks may invest not exceeding two per centum of their deposits and surplus therein

Bridgeport Hydraulic Co.—
Series G 3½s, 1971
*Series H 3¼s, 1968
Guilford-Chester Water Co. 1st cons. 5s, 1939
New Haven Water Co.—
1st & ref. 3¼s, series A, 1962
1st & ref 4½s, series B, 1970
1st & ref. series C 4½s, 1981
1st & ref. series D 4½s, 1983
Stamford Water Co. 1st 5s, 1952

Also under Subdivision 22 any bonds or interest-bearing obligations of the following water companies:
Ansonia Water Co.
Bridgeport Hydraulic Co.
Greenwich Water Co.
Naugatuck Water Co.
New Haven Water Co.
Stamford Water Co.
Torrington Water Co.

Eighth—
Bonds of Telephone Cos. in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
So. New England Telephone Co.—
1st 5s, 1948
Debenture 3¼s, 1966
Debentures 3¼s, 1968

Ninth—
Bonds of Telep. Cos. Outside of Conn.
Savings banks may invest not exceeding two percentum of their deposits and surplus therein.
Amer. Tel. & Tel. Co.—
Debentures, 3½s, 1966
Debentures, 3½s, 1961
Debentures, 5½s, 1943
N. Y. Telephone Co. 1st 4½s, 1939
New England Tel. & Tel. 1st 5s, 1952
New England Tel. & Tel. ser B 4½s, '61
New England Tel. & Tel. ser. C 3¼s, '68

Also under Subdivision 34.
Savings banks may invest not exceeding 5% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such telephone company.
Bell Telephone Co. of Pa.—
1st & ref. 5s, 1948
1st & ref. 5s, 1960
Illinois Bell Telephone—
Series B 3½s, 1970
N. Y. Tel. Co. ref. 3½s, 1967
Pacific Tel. & Tel. ref. 3½s, 1966
Southwestern Bell Telephone Co.—
1st ref. 3½s, 1964
*1st ref. 3s, 1968

Tenth—
Bonds of Gas and Electric Lighting Companies in Connecticut
Savings banks may invest not exceeding two percentum of their deposits and surplus therein, or a total of 25% in gas and electric bonds of all companies:
Bridgeport Gas Light Co. 1st 4s, 1952
Connecticut Power Co.—
1st & gen. 3¾s, 1965
1st 5s, 1956
Connecticut Light & Power Co.—
1st & ref. A 7s, 1951
1st & ref. E 3¾s, 1965
1st & ref. F 3½s, 1966
1st & ref G 3¼s, 1966
Danbury & Bethel Gas & Electric Light Co. 1st 5s, 1953
Danbury & Bethel Gas & Electric Light Co. series A mtge bonds 6s, 1948
New Britain Gas Light Co. 3¾s, 1961
Northern Conn. Lt. & Pr. Co. 1st 5s, 1946
Stamford Gas & Elec. Co. cons 5s, 1948
United Illuminating Co. 1st 4s, 1940

Eleventh—
Bonds of Public Utility Companies
Authorized under Subdivision 33. Savings banks may invest not more than 25% of their deposits and surplus in the following bonds, but not more than 5% in the bonds of any one such corporation.
Atlantic City Elec. Co gen. mtge. 3¼s, 1964
Bangor Hydro-Elec. Co 1st 3¾s, 1966
Blackstone Valley Gas & Electric Co. 1st & gen. 5s, 1939
Brooklyn Boro Gas Co. gen. & ref. 5s, '67
Brooklyn Edison Co.—
Cons. 3¼s, 1966
Edison Electric Ill. Co. of Brooklyn 1st cons. 4s, 1939
Kings Co. El. L. & P. pur. M. 6s, 1997
Central Hudson Gas & Elec. Co.—
First & ref. 5s, 1941
First & ref. (incorp.) 3½s, 1965 & 1967
*Central Illinois Light Co.—
1st & cons. 3½s, 1966
Central Hudson Gas & Electric Co.—
First & ref 5s, 1941
First & ref. (incorp.) 3½s, 1965 & 1967
Central Maine Power Co.—
1st mtge. 5s, 1939
1st & gen. 3½s, 1966
1st & gen 4s, 1960
Central New York Power Co.—
Gen. mtge. 3¾s, 1962
Northern New York Utilities—
1st & ref. 7s, 1946
1st & ref. 6s, 1947
Syracuse Gas Co. 1st 5s, 1946
Syracuse Lighting Co. 1st 5s, 1951
Cleveland Electric Illuminating Co.—
Gen. mtge. 3¾s, 1965
Consol Gas Electric Light & Power Co.—
Cons. Gas of Baltimore 1st M. 5s, 1939
Cons. Gas of Baltimore gen. 4½s 1954
Consumers Power Co.—
1st mtge. 3¾s, 1965
1st mtge. 4s, 1944
1st mtge. 3½s, 1965, 1967 and 1970
1st mtge. 3¼s, 1966
Cumberland County Pr. & Lt. Co.—
1st mtge. 3½s, 1966
Detroit Edison Co.—
Gen. & ref. 5s, 1952
Gen. & ref. 4½s, 1961
Gen. & ref. 4s 1965
Gen. & ref. 3½s, 1966
Duke Power Co. 1st & ref. 3½s & 4s, 1967
Duquesne Light Co. 1st mtge. 3½s, 1965
Edison Elec Ill. Co. of Boston—
First mtge 3½s, 1965
*Fall River Elec. Lt. Co. 1st M. 3½s, '68
Indiana Gen. Service Co 1st M. 5s, 1948
Kings County Lighting Co.—
1st ref. 5s and 6½s, 1954
Lake Superior District Power Co.—
1st 3½s, 1966
Metropolitan Edison Co.—
First mtge. series D 4½s, 1968
First mtge. series E 4s, 1971
First mtge series G 4s, 1965
Narragansett Electric Co.—
1st series A 3¼s, 1966
New England Power Co. 1st 3¼s, 1961
New Jersey Power & Light Co.—
First mtge 4½s, 1960
N. Y. & Queens El. Lt. & Power Co.
1st & cons. 3½s, 1965
*1st & cons. 3¼s, 1968
New York Edison Co.—
Edis. El Ill. of N. Y. 1st cons. 5s, 1995
1st & ref. 3¼s, 1965
1st & ref. 3¼s, 1966
N. Y. Gas, E. L., H. & P. 1st 5s, 1948
N. Y. Gas, E. L., H. & P. pur. M. 4s '49
Niagara Falls Power Co.—
1st & ref 3½s, 1966
Ohio Public Service Co. 1st 4s, 1962
Pacific Gas & Electric Co.—
1st & ref. 6s, 1941
1st & ref. 4s 1964
1st & ref. 3½s 1966
1st & ref. 3¼s, 1961
Pennsylvania Electric Co.—
1st & ref. series F 4s, 1971
1st & ref. series G 4s, 1961
1st & ref series H 5s, 1962
Penn. Pub. Serv. 1st & ref 6s, 1947
Penn. Pub. Serv. 1st & ref. 5s, 1954
Philadelphia Electric Co.—
Phila. Electric 1st & ref 3½s, 1967
Providence Gas Co.—
First mtge. 4s, 1963
Public Service Electric & Gas Co.—
United Elec Co. of N. J. 1st 4s, 1949
1st & ref. 3½s, 1965
*1st & ref. 3¼s, 1966 and 1968
Public Service Co. of N. H.—
1st mtge. series C and D 3¼s, 1960
1st mtge. series E, 3¼s, 1961
1st mtge series F 3¼s, 1966
Rochester Gas & Electric Co.—
Gen. mtge. series E 5s, 1962
Gen. mtge. series F 4s, 1960
Gen. mtge. series G 3¾s, 1966
Gen. mtge. series H 3¾s, 1967
*Gen. mtge. series I 3½s, 1967
San Diego Consol. Gas & Electric Co.—
1st mtge. 4s, 1965
Southern California Edison Co.—
Ref. mtge 3¾s, 1960
Ref. mtge. 4s 1960
*Toledo Edison Co. 1st mtge. 3½s, 1968
Utica Gas & Electric Co.—
Equit. Gas & Elec. 1st 5s, 1942
Ref. & ext. 5s, 1957
West Penn Power Co.—
1st mtge. series E 5s, 1963
1st mtge. series H 4s, 1961
1st mtge series I 3½s, 1966
Wheeling Elec. Co. 1st 5s, 1941
Wisconsin Gas & Electric Co.—
1st mtge. 3½s. 1966
Wisconsin Michigan Power Co.—
1st mtge. 3¾s, 1961
York Haven Water & Power Co.—
1st mtge. 5s, 1951

Twelfth—(This section was eliminated in great part by Chapter 290 of the Laws of 1933.) Savings banks may invest not exceeding 10% of their deposits and surplus in the bonds or interest-bearing obligations of the Government . . . of the Dominion of Canada or any of its Provinces, provided such bonds or obligations are payable in United States dollars within this country, and such bonds or obligations have a fixed and definite date of maturity, and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for their payment, principal and interest, and provided the Province issuing such bonds or obligations, or said Dominion, shall have not defaulted for more than ninety days in the payment of any part of either principal or interest of any bond or interest-bearing obligation for the five years next preceding the making of such investment. The investment of any savings bank in the bonds or interest-bearing obligations of any one Province shall not exceed two per cent of the deposits and surplus of such savings bank.

The following is the list mentioned in the introduction, showing the securities which have been *dropped* since the publication of the May 1, 1938, legal investment list:

No municipalities were removed from the list.

Railroad Bonds—
Boston & Albany RR. deb. 5s, 1938
New York Central System—
Kalamazoo Allegan & Grand Rapids 1st 5s, 1938
N. Y. N. H. & Hartford System—
Boston & Providence RR. deb. 5s, 1938

Public Utilities—
Bonds of Water Cos. in Connecticut
Bridgeport Hydraulic Co.—
Series E 3¾s, 1970
Series F 3½s, 1965

Bonds of Gas and Electric Lighting Companies in Connecticut
Rockville-Willimantic Ltg. Co. 5s, 1971
Bonds of Public Utility Companies
Fall River Elec. Lt. Co. 1st M. 5s, 1945
New York State Electric & Gas Co.—
1st 4s, 1965
1st mtge. 4½s, 1980
1st mtge. 4½s, 1960
Potomac Electric Power Co.—
Gen. & ref. 6s, 1953
1st 3½s, 1966

Massachusetts—*New Edition of Municipal Statistics Compiled*—Tyler & Co., Inc., Boston, are making free distribution of the 21st edition of their booklet in the quarterly series, giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, cities, towns and districts. This edition contains an outline map of the Commonwealth, showing all its political sub-divisions.

The statistics given show population, assessed valuation, gross and net debt, net debt ratio and per capita, tax levy, tax collections, tax titles, and a comparison of tax rates. Copies are available upon request.

New York, N. Y.—*Analysis of Local Finance Article Approved by Voters*—At the general election held on Nov. 8 the voters approved Amendment No. 1 to the New York

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State Constitution, embodying a new article on local finances and a new article on taxation. We give herewith an analysis of the new Article VIII of the State Constitution on Local Finances, prepared by Henry J. Amy, Executive Director of the Citizens Budget Commission, Inc.:

LOCAL FINANCES

[Convention Introductory 690, Print 899 Embodied in new Article VIII of Amended Constitution]

Part of Amendment No. 1

This proposal amends what are presently Sections 10 and 10-a of Article VIII, with respect to municipal indebtedness and taxation, adds a number of new provisions with respect thereto and creates a new Article VIII devoted entirely to the subject of local finances.

Section 1 continues in substance the present restrictions with respect to the loaning or giving of money or property or credit in aid of any individual or private corporation or undertaking and the present authorization to provide for the aid and support of the poor. It also includes a provision, now contained in Section 14 of Article VIII, which authorizes public support and maintenance of inmates of charitable and similar institutions.

Section 2 prevents the contracting of indebtedness except for public purposes and limits the maturity of any indebtedness to the period of probable usefulness of the object or purpose for which the indebtedness is contracted. With certain exceptions in the City of New York, no bond issue may have a maturity in excess of 40 years and, except for temporary borrowings, only serial bonds may be issued, to be redeemed in annual instalments, the first of which must be paid not more than two years after the indebtedness is contracted. No instalment may be more than 50% in excess of the smallest prior instalment. New indebtedness may not be refunded for longer than the original period of probable usefulness and existing indebtedness may be refunded only with the approval of and subject to terms and conditions prescribed by the State Comptroller, but not for more than 20 years beyond the date of refunding. The pledge of faith and credit is required for the payment of principal of and interest on all indebtedness.

In the City of New York, either sinking fund bonds or serial bonds, with a maximum maturing of 50 years, are authorized for the supply of water, the acquisition, construction or equipment of rapid transit railroads, or the construction of docks, including the acquisition of land in connection with either.

An important new provision requires every county, city, town, village and school district to make an annual appropriation for the payment of interest on all indebtedness, for the amounts required for the payment of the principal of all indebtedness except temporary borrowings, and for the redemption of all certificates isused in anticipation of taxes or other revenues and not retired within five years. In the event of failure of the appropriating authorities to make such appropriations, local fiscal officers are required to set aside, from the first revenues received in any fiscal year, a sufficient sum to provide therefor and any holder of municipal obligations may bring suit to compel such action. This provision should result in improving the credit of municipalities and in making possible lower interest rates.

Section 3 prohibits the creation of any municipal or other corporation (other than a county, city, town, village, school or fire district, or a river improvement, river regulating, or drainage district established or supervised by the Department of Conservation), with the power to contract debts and to levy or require the levy of taxes or assessments on real estate, but permits the creation of improvement districts in counties and towns provided any debt contracted by such districts shall be considered a part of the county or town debt. It also forbids any such corporation now existing to contract any new debt without the consent of the city, town or village of which it is a part and requires that any debt so contracted shall be considered a part of the debt of the city, town or village.

Section 4 continues the present 10% debt limitation, with certain exceptions, applicable to counties and cities, and extends its application to include towns and villages. Effective Jan. 1, 1944, except for the City of New York and the County of Nassau, the limitation is reduced to 9½% for cities and 9% for counties, towns and villages. Effective Jan. 1, 1949, these latter limitations are further reduced to 9% and 8%, respectively.

A new provision requires these limitations to be based, not upon the current year's assessed valuations, as at present, but upon the five year average of the current year's and the four preceding years' assessed valuations. This will have the beneficial effect of stablizing the annual debt incurring power by preventing large increases in that power in periods of increased assessed valuations and corresponding reductions in periods of declining values.

Section 5 provides certain exclusions from the debt limitations prescribed in Section 4 for counties, cities, towns and villages. It continues to exclude certificates or other evidence of indebtedness issued in anticipation of the collection of taxes or other revenues. It makes State-wide the present exclusion for cities of indebtedness contracted to provide for the supply of water.

It makes possible, subject to legislative action and authorization by the Appellate Division of the Supreme Court, exclusion of indebtedness contracted by any county, city, town or village for a public improvement or service which yields annually revenues sufficient to meet all operating expenses and debt service charges. But no such indebtedness may be excluded in any year if the revenues of the preceding year shall not have been sufficient for those purposes. Such exclusion is now possible only in the City of New York.

A new provision authorizes the issuance of serial bonds by any county, city, town or village which now maintains a nonactuarial pension or retirement system which lacks reserves to provide for its liabilities, but limits the amount of any such bond issue to an amount sufficient to provide for the payment of liabilities actually accrued at the date of issuing such bonds, on account of present pensioners and their dependents and prior service of active members. Such bonds may be excluded from the debt computation, but the debt service charges shall be within the 2% tax rate limit. Any pension or retirement fund for which bonds are so issued must thereafter be maintained on an actuarial reserve basis with current payments to the reserve adequate to provide for all current accruing liabilities.

Section 6 continues the present exemptions of $10,000,000 in the cities of Buffalo and Rochester and $5,000,000 in the City of Syracuse for the cost of public improvements which are required to be financed by assessment upon local property.

Section 7 deals with special exemptions affecting only the City of New York. It changes the provision with respect to the exemption of tax notes issued for the payment of current operating expenses. The present Constitution places no limit upon the amount of such notes which may be issued until the city has reached its debt limit and then permits exclusion of tax notes not exceeding 1-10th of 1% of the assessed valuation. The new provision requires tax notes in excess of 1-10th of 1% to be charged to the debt margin under any circumstances. It continues the present provision with respect to the exemptibility of indebtedness contracted prior to Jan. 1, 1910 for dock purposes, subject to legislative action and approval by the Appellate Division of the Supreme Court.

An important change has to do with the special $300,000,000 exemption, now in Section 10-a of Article VIII, for indebtedness contracted for new rapid transit facilities after Jan. 1, 1928. Originally this was not intended to be construed as a revolving fund. The City Comptroller, however, has recently so construed it and has increased the debt margin under this section by approximately $53,000,000, the amount of bonds previously issued and exempted under this section and since retired. The new provision makes perfectly clear that this $300,000,000 is a one-time exemption and leaves the present debt margin thereunder, inclusive of commitments for which bonds have not yet been issued, at about $16,500,000.

Section 8 continues the present stipulation that no indebtedness valid at the time of its inception shall thereafter become invalid by reason of the operation of any of the provisions of this article.

Section 9 continues the existing provision with respect to termination of the power of counties wholly included within cities to contract indebtedness.

Section 10 deals with the limitations on the power to levy taxes and in several respects is a vast improvement over the present provision. The present 2% limitation applicable to cities of over 100,000 population and counties containing such cities is continued. Effective Jan. 1, 1944, this limitation is made applicable to all cities and villages. With respect to cities of not more than 100,000 population, and villages, the Legislature is given power to exclude from the 2% limitation the taxes required for educational purposes.

The five year average of assessed valuations applicable to determination of debt incurring power is also made applicable to determining the taxing power. This will make more uniform the annual taxing power of municipalities and prevent abnormal increases or decreases in the permissible tax levy. The immediate effect in the City of New York will be a reduction in the taxing power by an amount estimated to approximate $900,000 in the fiscal year 1939-1940.

An all-important change concerns taxes required for debt service on short-term borrowings, which, in the 1938 New York City budget, amount to $27,750,000. It has been the practice throughout the years in the City of New York and elsewhere to include these taxes within the 2% tax limitation. There are those, however, who contend that the present Constitution gives unlimited taxing power with respect to all debt service and that the taxes required to service the short-term debt may be levied in addition to the 2% permitted for operating expenses. The amendment specifically gives unlimited taxing power for debt service on all indebtedness, but limits the taxes which may be levied for operating expenses to an amount equal to 2% of assessed valuations, less the amount of taxes actually levied for debt service on the short-term debt and for serial bonds issued for pension funds referred to in Section 5.

Another important change specifically limits the amount of taxes which may be levied on real estate to 2% of the assessed valuations of real estate. The present Constitution permits taxes amounting to 2% of the assessed valuation of the real and personal estate and does not specifically limit the taxes on real estate to 2%.

Section 11 is entirely new, primarily made necessary by the requirement of the New York City charter for an ultimate approach to the pay-as-you-go method of financing certain capital improvements. The charter requires the city to levy taxes currently for such purposes, beginning with 2% of the cost in 1939 and increasing at the rate of 2% yearly thereafter, with a resultant gradual decrease in the taxes required annually for debt service. This section authorizes the exclusion from the tax limitation of the amount of taxes so required annually in New York City or elsewhere but, as an offset, requires that, in the case of any improvement financed in whole or in part through exempt taxes, whatever part of the cost of any such improvement is financed through current taxes shall be deemed to be indebtedness to the same extent and in the same manner as if the improvement had been financed entirely by contracting indebtedness.

Although this provision may permit increases in exempt taxes in the earlier years, the result throughout the period of redemption of any bond issue will be a net reduction in the exempt taxes which may be levied, since the sum total of taxes currently levied and future taxes levied for debt service will be less than would be required were the entire cost of the improvement to be financed through exempt taxes levied for debt service. The limitations contained in this section and the advantages of the pay-as-you-go principle offset this one objection.

Section 12 reserves to the Legislature the right to further restrict the power of municipalities to contract indebtedness or to levy taxes, except for debt service on indebtedness theretofore contracted.

United States—*Changes in State Procedures Vetoed by Voters*—Voters of 1938 were slow to adopt changes in State organization and procedure submitted for their consideration in November elections, the Council of State Governments reported on Dec. 1. Although Massachusetts electors approved the change from annual to biennial legislative sessions and Arizonans voted to prohibit legislators from holding other public jobs during their terms, half a dozen other measures relating to legislative pay and tenure met defeat.

Neither Oregon nor Missouri, where increases in legislative pay were proposed, voted an approving majority. South Dakotans vetoed an increase in the size of their Legislature. Nebraskans disapproved a proposal that would have made appointive all executive officers except Governor, Lieutenant-Governor and Auditor. Arizonans defeated an initiative to make the tenure of office of all appointed State boards and Commissioners coterminous with the Governor's term. Missourians also defeated a proposal to allow the State Treasurer to run for reelection.

Bond Proposals and Negotiations

ALABAMA

ALABAMA POLYTECHNIC INSTITUTE (P. O. Auburn), Ala.—*BOND OFFERING*—It is stated by L. N. Duncan, President, that he will receive sealed bids until Dec. 15, for all or part of the following 4% semi-annual building revenue bonds aggregating $506 000:

$308,000 women's dormitory group, series 1938-B bonds. Due Dec. 1, as follows: $6,000 in 1941 and 1942, $7,000 in 1943 to 1946, $8,000 in 1947 to 1949, $9,000 in 1950 to 1952, $10,000 in 1953 and 1954, $11,000 in 1955 and 1956, $12,000 in 1957 and 1958, $13,000 in 1959 and 1960, $14,000 in 1961 and 1962, $15,000 in 1963 and 1964, $16,000 in 1965 and 1966, $17,000 in 1967, and $18,000 in 1968.

88,000 stadium and field house, series 1938-A bonds. Due Dec. 1, as follows: $2,000 in 1941 to 1949, $3,000 in 1950 to 1958, $4,000 in 1959 to 1965, an $5,000 in 1966 to 1968.

55,000 library additions, series 1938-C bonds. Due Dec. 1, as follows: $1,000 in 1941 to 1948, $2,000 in 1949 to 1961, and $3.000 in 1962 to 1968.

55,000 infirmary, series 1938-D bonds. Due Dec. 1 as follows: $1,000 in 1941 to 1948, $2,000 in 1949 to 1961, and $3,000 in 1962 to 1968.

Dated Dec. 1, 1938. Denom. $1,000. The bonds shall be subject to prior redemption on any interest payment date at the option of the Institute, in whole or in part (selection as between bonds of the same maturity to be by lot) in reverse order of maturity, at a price per bond equal to the principal amount thereof and accrued interest plus a redemption premium of ¼ of 1% of the principal amount for each unexpired year or fraction thereof, such premium, however, not to exceed 5% in any case, upon not less than 30 days' notice by publication. Registration of the bonds shall not affect the negotiability of the coupons appertaining thereto, which shall continue to be transferable by delivery merely and shall remain payable to bearer.

Principal and interest payable at the office of the Treasurer of the Institute or in New York City. Enclose a certified check for 1% of the amount bid for.

BARBOUR COUNTY (P. O. Clayton), Ala.—*PRICE PAID*—It is stated that the $60,000 3¼% semi-annual school warrants purchased by Ward, Sterne & Co. of Birmingham, as noted here recently—V. 147, p. 3046—were sold at a price of 102.04, a basis of about 3.58%. Due from Feb. 1, 1942 to 1962.

HOMEWOOD, Ala.—*BOND TENDERS INVITED*—It is announced by the First National Bank of Birmingham, acting as Sinking Fund Agent and Depository of the city, that the city has directed the said bank to receive sealed tenders until noon (Central Standard Time), on Dec. 29, for the purchase of improvement refunding 3% to 5% Second Series bonds, dated Jan. 1, 1938, due on Jan. 1, 1968, sufficient to exhaust a sinking fund deposit of $10,000.

MONTGOMERY, Ala.—*BOND SALE*—Two issues of 4½% street improvement bonds aggregating $200,000 were purchased recently by a syndicate composed of the Nashville Securities Corp., the Equitable Securities Corp., Elder & Co., all of Nashville; Fox, Einhorn & Co. and Pohl & Co., both of Cincinnati, and Hernon, Pearsall & Co. of New York, paying a price of par. The issues are described as follows:

$100,000 Series A-Y bonds. Due $10,000 from Nov. 1, 1939 to 1948, incl.
100,000 Series A-Z bonds. Due $10,000 from Nov. 1, 1939 to 1948, incl.

Dated Nov. 1, 1938. Prin. and int. (M-N) payable at the Central Hanover Bank & Trust Co., New York City. Legal approval by Reed, Hoyt, Washburn & Clay of New York.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 2.50% to 4.50%, according to maturity.

WALKER COUNTY (P. O. Jasper), Ala.—*WARRANT SALE DETAILS*—We are informed by the County Treasurer that the $180,000 gasoline tax road warrants sold recently, as noted here—V. 147, p. 3190—were purchased jointly by Brodnax & Co., Inc., and Roy Gridley & Co., Inc., both of Birmingham, as 4½s, at par. Denom. $1,000. Dated Oct. 1, 1938. Due $9,000 on April and Oct. 1, from 1939 to 1948, incl. Interest payable A-O.

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ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

SALT RIVER VALLEY WATER USERS' ASSOCIATION (P. O. Phoenix), Ariz.—*BOND AUTHORIZATION BEING SOUGHT*—We are advised by our Western correspondent that the said Association has applied to the Arizona Corp. for permission to issue and sell $283,000 of 4% serial bonds with which to repay indebtedness to the Central Arizona Light & Power Corp.

ARKANSAS

JACKSON COUNTY (P. O. Newport), Ark.—*BONDS VOTED*—At the election on Nov. 8 the voters approved the issuance of $45,000 in bonds to be used in conjunction with a Public Works Administration grant of $55,000 in the construction of a new court house.

LITTLE ROCK, Ark.—*BOND SALE DETAILS*—In connection with the report given in our issue of Nov. 26 that $300,000 municipal auditorium bonds had been sold to the Utrusco Corp. of Little Rock and associates—V. 147, p. 3339—we are informed by H. C. Graham, City Clerk, that the said corporation represented four other local bond houses in the sale. The bonds were purchased as 4s, paying a premium of $250, equal to 100.0833. Denom. $1,000. Coupon bonds dated Aug. 1, 1938. Int. payable F-A.

MADISON COUNTY (P. O. Huntsville), Ark.—*BONDS VOTED*—It is stated that the voters approved the issuance of $100,000 in court house construction bonds at the general election on Nov. 8 by a count of 1,211 to 1,043.

ST. FRANCIS LEVEE DISTRICT (P. O. West Memphis), Ark.—*BOND OFFERING*—It is reported that sealed bids will be received until Dec. 20, by the Board of Directors, for the purchase of a $500,000 issue of 3% semi-ann. refunding bonds.

A news report from West Memphis to the "Wall Street Journal" of Dec. 2 reported on the offering as follows:

"St. Francis Levee District will open bids Dec. 20 on $500,000 of refunding bonds at 3%. Board of Directors will call $710,000 of 5% bonds for payment July 1, 1939, and interest saving is estimated at $10,000 annually. In 1937 district issued new 4% bonds of $500,000 to refinance 6% bonds."

WEST MEMPHIS, Ark.—*BONDS SOLD*—It is reported that the following bonds, aggregating $50,000, approved by the voters at an election held on Oct. 25—V. 147, p. 2118—have been purchased jointly by the First National Bank and Bullington, Sechas & Co., both of Memphis, Tenn.: $20,000 city hall and fire station and $30,000 street, sidewalk and drainage bonds.

CALIFORNIA

CALIFORNIA, State of—*WARRANT SALE*—It is reported by Harry B. Riley, State Comptroller, that a $3,000,000 issue of unemployment relief, registered warrants was offered for sale on Nov. 23 and was awarded to R. H. Moulton & Co. of Los Angeles, at 2%, plus a premium of $8,541.30. Dated Nov. 26, 1938. Payable on or about May 29, 1939.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—*SCHOOL BOND SALE*—The $23,000 issue of coupon Bay Point School District bonds offered for sale on Nov. 7—V. 147, p. 2726—was awarded to Howell, Douglass & Co. of San Francisco as 3s, paying a premium of $152, equal to 100.66, a basis of about 2.94%. Dated Oct. 15, 1938. Due from Oct. 15, 1939 to 1958, incl. The second best bid was an offer of $139 premium on 4s, offered by Blyth & Co., Inc.

LOS ANGELES, Calif.—*BOND OFFERING*—It is stated by James P. Vroman, Secretary of the Board of Water and Power Commissioners, that he will receive sealed bids until 9 a. m. on Dec. 6, for the purchase of the following bonds, aggregating $15,250,000:

$12,250,000 electric plant revenue, First Issue of 1938 bonds. Dated Dec. 15, 1938. Due Dec. 15, 1939 to 1978, both inclusive, in accordance with the maturity schedule set forth in the resolution authorizing this invitation for proposals, hereinafter referred to, and will be redeemable in inverse order of their numbers, in whole or in part, at the option of the Department, on any interest payment date, beginning Dec. 15, 1945, upon 30 days' published notice, at prices indicated in the basic schedule of redemption rates attached to the resolution authorizing this invitation for proposals.

3,000,000 electric plant revenue, Second Issue of 1938 bonds. Dated Dec. 16, 1938. Due $250,000 Dec. 15, 1939 to 1950, and will be redeemable in inverse order of their numbers, in whole or in part, at the option of the Department, on any interest payment date, beginning June 15, 1940, upon 30 days' pubished notice, at par plus accrued interest.

Such proposals may be on the basis of a single interest rate for all the bonds of each respective issue, or on the basis of not to exceed three different rates of interest for each respective issue in multiples of ¼ of 1%; provided, however, that, with respect to the First Issue of 1938, interest rate shall not be specified which would result in the annual debt service charges on the issue in any year after the eighth year, being less than 75% of the maximum annual debt service charges on the issues in any year after such eighth year. Such proposals must be in accordnace with the terms and conditions set forth in the resolution authorizing this invitation for proposals, hereinafter referred to, and must be submitted on, or in substantial accordance with, proposal blanks provided by the Department.

The acceptance of any proposal will be subject to the approval by the Council and Mayor of the city of the terms and conditions of the borrowing to be evidenced by the bonds of the said second issue of 1938 as more fully set forth in said resolution.

Copies of the resolution authorizing this invitagion for proposals for the purchase of the bonds, stating the terms and conditions under which such bonds will be issued and sold, and under which proposals may be submitted, together with advance copies of the official statement proposed to be issued in connection with the sale of said bonds, and with printed proposal blanks may be obtained from the Secretary of the Board of Water and Power Commissioners, Room 602, Municipal Water and Power Building, 207 South Broadway, Los Angeles, or from Thomson, Wood & Hoffman of New York.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 6, by L. E. Lampton, County Clerk, for the purchase of an issue of $132,000 Redondo Union High School District bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated Dec. 1, 1938. Due on Dec. 1 as follows: $11,000 in 1940 and 1941, and $10,000 from 1942 to 1952 incl. Prin. and int. payable at the County Treasury, or at the County's fiscal agency in New York City, at the option of the holders. A certified check for 3% of the amount of bonds bid for, payable to the order of the Chairman of the Board of Supervisors, is required.

ADDITIONAL BOND OFFERING—Sealed bids will also be received by the above named clerk up to 10 a. m. on Dec. 31, for the purchase of a $9,000 issue of Bassett School District bonds. Denom. $500. Dated Dec. 1, 1938. Due $500 from Dec. 1, 1940 to 1957 incl. A certified check for 3% of the bonds bid for, payable as stated above, must accompany this bid.

MONTEREY COUNTY (P. O. Salinas), Calif.—*GREENFIELD SCHOOL BOND SALE*—The $22,000 issue of Greenfield Union School District bonds offered for sale on Nov. 1—V. 147, p. 1953—was awarded to Kaiser & Co. of San Francisco, as 3s, paying price of 100.145, a basis of about 2.98%. Dated Oct. 1, 1938. Due from 1939 to 1958, incl.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 12, by J. B. McLees, County Clerk, for the purchase of a $96,000 issue of National School District bonds. Interest rate is not to exceed 5%, payable J-D 12. Denom. $1,000. Dated Dec. 12, 1938. Due from Dec. 12, 1940 to 1958, incl. Prin. and int. payable at the office of the County Treasurer. The approving opinion of Orrick, Dhalquist, Neff & Herrington of San Francisco, will be furnished to the purchaser. A certified check for 3% of the bonds, bid for, payable to the Chairman of the Board of Supervisors, is required.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING*—We are informed by David A. Barry, Clerk of the Board of Supervisors, that he will receive sealed bids until 3 p. m. on Dec. 5, for the purchase of the following two issues of not to exceed 6% semi-ann. bonds aggregating $3,199,000:

$1,943,000 school of 1938 bonds. Dated Dec. 1, 1938. Due $216,000 in 1940 to 1947, and $215,000 in 1948. Interest payable (J-D). These bonds are part of an issue authorized at an election held on Sept. 27, 1938.

1,256,000 hospital of 1938 bonds. Dated Jan. 1, 1938. Due $140,000 in 1940 to 1944, and $139,000 in 1945 to 1948. These bonds are part of an issue authorized at an election held on Nov. 2, 1937. Interest payable (J -D).

Denom. $1,000. The bonds will not be sold at a price less than par together with accrued interest at the rate or rates named on said bonds to date of delivery. Prin. and int. payable at the office of the Treasurer of the City and County or at the fiscal agency of the City in New York. No alternative bids will be considered by the Board. The bonds will be awarded to the bidder or bidders offering to purchase the same, bearing the lowest rate or rates of interest, and if two or more bidders offer to purchase the bonds bearing the same lowest rate or rates of interest, the bonds will be awarded to the bidder offering to purchase the same at such rates of interest and in such amounts that the net interest cost to the city and county of the accepted bid will be the lowest net interest cost, considering the amount of interest to be paid on said bonds during the life thereof at the rates specified, and deducting and premium or premiums bid in addition. The approval of Orrick, Dalquist, Neff & Herrington of San Francisco, as to the legality of these bonds will be furnished to the successful bidder without cost.

The bonds are serials and a tax is levied each year to pay the principal and interest falling due during the succeeding year, and may be registered as to principal and interest. Enclose a certified check for $10,000, payable to the Clerk.

SONOMA COUNTY (P. O. Santa Rosa), Calif.—*PRICE PAID ON SCHOOL BONDS*—We are informed by the County Clerk that the $18,000 Santa Rosa School District coupon bonds awarded on Nov. 9 to the American Trust Co. of San Francisco, as noted here—V. 147, p. 3190—were sold as 1⅛s, at par. Due from 1939 to 1944, incl.

COLORADO

ADAMS COUNTY UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Adams City), Colo.—*BONDS SOLD*—It is reported that a $37,500 issue of school building bonds was purchased recently by O. F. Benwell & Co. of Denver. Due as follows: $2,000, 1939 to 1948; $3,000, 1949 to 1953, and $2,500 in 1954.

DENVER (City and County), Colo.—*BOND OFFERING POSTPONED*—In connection with the report given in our issue of Nov. 26, that a total of $1,442,564 in special improvement bonds for the Platte River Drive project would be offered for sale about Dec. 1—V. 147, p. 3339—we quote in part as follows from a Denver news report of Nov. 28, stating that the negative action of the City Council will force a postponement:

Councilman William Knight, on leaving the star chamber session, said sufficient votes had switched since a week ago to allow the oppositition to defeat the measure.

Shortly after 7 p. m. the Council gathered behind closed doors to discuss the pending ordinance. An informal vote revealed the measure would be defeated by a vote of five to four if it were brought to an issue.

BOND ISSUANCE CANCELLED—A dispatch from Denver as of Dec. 1 reported that the City Council had killed the above proposal. We quote in part as follows from the news report:

"The City Council, at a special session Wednesday afternoon, killed the proposed Platte river drive project. By a vote of 6 to 3, a measure authorizing the improvement was rejected when brought up for final reading. Last week the measure was approved by a vote of 5 to 4."

CONNECTICUT

DARIEN, Conn.—*BOND OFFERING*—J. A. F. MacCammond, Town Treasurer, will receive sealed bids until noon on Dec. 5 for the purchase of $311,000 not to exceed 2% interest coupon sewage bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $15,000 from 1939 to 1947 incl. and $16,000 from 1948 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (A-O) payable at the Home Bank & Trust Co., Darien, which will supervise the engraving of the bonds and certify as to their authenticity. Legal opinion of Cummings & Lockwood of Stamford will be furnished the successful bidder. A certified check for 2%, payable to order of the Town Treasurer, is required. The bonds will be delivered on or about Dec. 15 at the Central Hanover Bank & Trust Co., New York City.

MERIDEN, Conn.—*BOND SALE*—The $135,000 coupon sewage disposal plant bonds offered Nov. 30 were awarded to Day, Stoddard & Williams of New Haven as 1¼s, at 100.363, a basis of about 1.18%. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $14,000 from 1939 to 1943, incl., and $13,000 from 1944 to 1948, incl. Prin. and int. (J-D) payable at the First National Bank of Boston. The bonds will be valid obligations of the city, payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount on all property taxable by the city located in the second taxing district established by the charter. This district comprises the thickly-settled portion of the city. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids, also for 1¼s, were:

Bidder—	*Rate Bid*
Estabrook & Co. and Putnam & Co	100.247
Cooley & Co	100.241
R. F. Griggs Co	100.205
Shields & Co	100.162
Union Securities Corp	100.082
R. L. Day & Co	100.02

NEW HAVEN, Conn.—*BOND ISSUE VOIDED ON TECHNICALITY*—Mayor John W. Murphy stated the past week that a new short-term loan may be necessary owing to the voiding on a technicality of the proposed $600,000 bond issue to pay the city's share of 1938 work relief program. Since the mechanics of authorizing a new issue cannot be legally completed until Jan. 5 at the earliest, the Mayor stated that city may have to obtain money on short-term notes in order to balance the current budget. In refusing to approve the bond issue prodcceding, the law firm of Storey, Thorndike, Palmer & Dodge of Boston, which has approved all previous loans, objected to the working of the authorization on the ground that it was too general with respect to the purposes for which the debt was to be created.

NEW LONDON, Conn.—*BOND SALE*—The $200,000 public improvement bonds offered Nov. 29—V. 147, p. 3190—were awarded to Estabrook & Co. of Boston and Putnam & Co. of Hartford, in joint account, as 1¼s at 100.567, a basis of about 1.14%. Dated Nov. 15, 1938, and due $20,000 on Nov. 15 from 1939 to 1948, inclusive. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Cooley & Co	1¼ %	100.195
Union Securities Co	1¼ %	100.08
R. L. Day & Co	1¼ %	100.059
Day, Stoddard & Williams, Inc	1¼ %	100.05
R. W. Pressprich & Co	1¼ %	100.038
Shields & Co	1¼ %	100.01
Bancamerica-Blair Corp	1¼ %	99.43
Harris Tr. & Savs. Bank and F. W. Horne & Co	1½ %	100.93
Lazard Freres & Co. and Lincoln R. Young & Co	1½ %	100.90
Charles W. Scranton & Co. and Kean, Taylor & Co.	1½ %	100.66
Halsey, Stuart & Co., Inc., and R. F. Griggs Co	1½ %	100.43
Foster & Co. and Wood, Struthers & Co	1½ %	100.409
Smith, Barney & Co	1½ %	100.26
Hemphill, Noyes & Co	1½ %	100.18

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NEW HAVEN, Conn.—*ADDITIONAL LOAN*—City has obtained a loan of $300,000 from the New Haven, the Connecticut and the National savings banks, all in New Haven. This sum, together with a similar amount obtained at no interest from the United Illiuminating Co.—V. 147, p. 3190—is expected ot take care of the city's cash requirements until next Feb. 1. Under statutory requirements, the savings banks had to impose a charge for the credit, the rate being fixed at 0.10%.

STAMFORD (City of), Conn.—*NOTE SALE*—An issue of $500,000 revenue notes was awarded on Nov. 30 to the First National Bank of Boston at 0.34% discount. Dated Nov. 30, 1938, and due Oct. 31, 1939. The First National Bank of Stamford next best bidder, named a rate of 0.35% plus $10 premium.

DELAWARE

CAMDEN-WYOMING STATE CONSOLIDATED SCHOOL DISTRICT NO. 1, Del.—*BOND SALE*—The $115,000 school bonds offered Dec. 1—V. 147, p. 3339—were awarded to Laird & Co. of Wilmington as 2½s, at par plus $2,713.54 premium, equal to 102.35, a basis of about 2.29%. Dated Dec. 1, 1938 and due Dec. 1, 1963. Redeemable by lot or otherwise at the rate of $4,600 annually on Dec. 1 from 1939 to 1963, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Francis I. DuPont & Co	2¾%	$1,897.50
Farmers Bank of Dover	3%	125.00
Laird, Bissell & Meeds	3%	29.00

DOVER SPECIAL SCHOOL DISTRICT, Del.—*BOND SALE*—The issue of $250,000 school bonds offered Dec. 2—V. 147, p. 3339—was awarded to Laird, Bissell & Meeds of Wilmington as 2¼s, at par plus $4,374.31 premium, equal to 101.749, a basis of about 2.16%. Dated Dec. 1, 1938 and due Dec. 1, 1963. Redeemable by lot or otherwise at the rate of $10,000 yearly on Dec. 1 from 1939 to 1963 incl. Stroud & Co. of Philadelphia, second high bidder, offered a premium of $3,217.50 for 2½s.

MIDDLETOWN, Del.—*BOND OFFERING*—J. William Beaston, Clerk of the Mayor and Town Council, will receive sealed bids until 1 p. m. on Dec. 7 for the purchase of $15,000 3% coupon power and water works improvement bonds. Dated Sept. 1, 1938. Denom. $1,000. Registerable as to principal only and due $5,000 on Sept. 1 in 1955, 1956 and 1957. Interest M-S. The town assumes and agrees to pay any tax or taxes except succession or inheritance taxes now or hereafter levied or assessed on principal and interest of the bonds under any present or future law of the State of Delaware. A certified check for 2% of the bonds bid for, payable to order of the Town Treasurer, is required.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building

JACKSONVILLE - - - - - FLORIDA

Branch Office: TAMPA

First National Bank Building T. S. Pierce, *Resident Manager*

FLORIDA

DADE COUNTY (P. O. Miami), Fla.—*BETTER TAX COLLECTIONS REPORTED*—The county's tax collections are better than they have been in years, unrivaled by but one county in the State, Duval, which has a similar good record this year, J. N. Lummus Jr., Dade County Tax Assessor reports.

Mr. Lummus said Dade County this year has only 5% delinquency. Tax certificates outstanding now total but $4,382,580, a decrease under last year's figures of $879,620, despite the increased value of property in the county this year as compared with prior years.

The total assessment value of real property in the county this year is $94,500,000, as compared to $86,500,000 in 1937, and the intangible assessment value is $490,000,000, as compared to $310,000,000 in 1937. Total taxes assessed for the year total $5,131,464, exclusive of municipal taxes.

FLORIDA, State of—*REPORT ON MUNICIPAL SITUATION*—The following statement is taken from the November issue of the monthly bond bulletin put out by A. B. Morrison & Co. of Miami:

"There is little change in the market situation as regards Florida municipals. Prices continue firm with good demand. We see nothing in the immediate picture which will cause any lower prices generally, even though some issues apparently are selling somewhat higher than appears justified by comparable situations.

"There is considerable discussion throughout the State regarding a sales tax. Openly most of the legislators appear to be against it. On the other hand there is strong pressure being brought to bear to abolish the State ad valorem tax and reduce real estate taxes. The schools need more money and so does the State Road Department and other departments. Add up all the requirements for money and then take away a good portion of funds now derived from ad valorem taxes and the answer is evident, revenue must be derived from other sources. Apparently a sales tax is inevitable if the demand is strong enough, as appears possible, to force a reduction in ad valorem taxes. There doesn't appear to be any other source immediately available. However, between now and April when the Legislature convenes a lot of things may happen.

"It is becoming evident that sooner or later Florida is going to need money to finance permanent improvements made necessary by its rapid growth. Washington, quite evidently, isn't going to continue handing out money lavishly, so Florida must finance, if it finances at all, on its own merits. But with the homestead exemption removing a large percentage of the most desirable property from under new issues, with antiquated assessment and collection systems, with laws which tend to protect the tax dodger, Florida has a long way to go before it can float new issues at anything like going rates. But there are encouraging signs that indicate progress is being made. Assessment rolls in several counties have been shown to be far too low. Remove the State ad valorem tax so all money raised by ad valorem taxes goes to the county collecting it and there will be no reason for not putting county assessments where they belong and no reason for having separate assessing and collecting agencies for county and city. The saving from this source alone would reduce taxes sharply."

LAKELAND, Fla.—*BOND EXCHANGE TO BE MADE*—In connection with the offering scheduled for Dec. 12 of the $325,000 light and water revenue certificates, described in our issue of Nov. 26—V. 147, p. 3340—give herewith a report received recently:

"Ending several years of negotiations, the City of Lakeland will exchange nearly $5,000,000 in bonds to settle its refunding program, City Attorney A. R. Carver announces. Already about $1,225,000 in exchanges have been made, and shortly it is expected $6,250,000 in new bonds will be in hands of creditors.

"In principal the city's debt is about $6,500,000. Above that, the municipality owes nearly $1,000,000 in interest, but arrangements have been made to pay off much of the latter. While bonds are being refunded at face value, the bulk of the interest coupons are to be taken up at 40 cents on the dollar over a 10-year period."

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. West Palm Beach) Fla.—*BONDS DEFEATED*—It is stated by the Superintendent of the Board of Public Instruction that at the election held on Nov. 22, the $200,000 construction and improvement bonds failed to carry as the necessary favorable majority of votes was not received.

GEORGIA

NEWMAN, Ga.—*BOND OFFERING*—It is reported that sealed bids will be received until Dec. 2, by A. W. Powers, City Clerk, for the purchase of a $60,000 issue of city hall bonds, approved by the voters at an election held on Sept. 28.

IDAHO

JEROME COUNTY COMMON SCHOOL DISTRICT NO. 21 (P. O. Hazelton) Idaho—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on Dec. 10 by Victor Legault, District Clerk, for the purchase of an $11,000 issue of not to exceed 4% semi-ann. coupon building bonds. Due on the amortization plan in from one to 15 years after date of issue. A $250 certified check, payable to the District, must accompany the bid.

KELLOGG, Idaho—*BONDS SOLD*—A $30,000 issue of flood control general obligation bonds is said to have been purchased recently by Arthur E. Nelson & Co. of Spokane, at a price of 100.10, divided as follows: $7,500 as 2¾s, maturing from Nov. 15, 1940 to 1944 $6,000 as 3s, maturing from Nov. 15, 1945 to 1948, and the remaining $16,500 as 3½s, maturing from Nov. 15, 1949 to 1958. Optional on Nov. 15, 1948.

RICHFIELD, Idaho—*BOND OFFERING*—It is reported that bids will be received until Dec. 19, by the Village Clerk, for the purchase of a $6,600 issue of waterworks bonds.

SANDPOINT, Idaho—*BOND SALE*—The $17,000 issue of coupon beach improvement bonds offered for sale on Nov. 26—V. 147, p. 3191—was awarded to Paine, Rice & Co. of Spokane, as 2¾s and 3s, paying a premium of $20.40, equal to 100.12, according to the City Clerk. Denom. $1,000. Dated Dec. 1, 1938. Due from 1940 to 1950, optional after 1942. Interest payable J-D.

ILLINOIS

BROOKFIELD-NORTH RIVERSIDE WATER COMMISSION, Ill.—*BANKERS OFFER NEW ISSUE*—The $490,000 4% water revenue bonds sold privately at a price of 95.06 as reported in V. 147, p. 1954, were publicly offered on Nov. 28 by Burr & Co., Inc., and Morse Bros. & Co., Inc., both of New York, jointly, at prices to yield from 2.25% to 3.65%, according to maturity. Dated Sept. 1, 1938, and due Sept. 1 as follows: $5,000 in 1942 and 1943; $10.000, 1944 to 1946, incl.; $12,000, 1947; $13,000, 1948; $15,000, 1949 to 1951, incl.; $20,000, 1952 to 1954, incl.; $25,000, 1955 and 1956; $30,000, 1957; $35,000, 1958 and 1959; $40,000, 1960 and 1961; $45,000 in 1962 and 1963. Proceeds will be used to acquire a common source of supply of water for the villages of Brookfield and North Riverside.

COAL CITY, Ill.—*BOND SALE*—The Channer Securities Co. of Chicago purchased an issue of $14,000 street impt. bonds, subject to authorization of loan at an election on Dec. 28.

COOK COUNTY (P. O. Chicago), Ill.—*NO TENDERS OF BONDS RECEIVED*—Horace G. Lindheimer, County Treasurer, reports that no offers of refunding bonds of 1935, series A and B, were submitted in response to the call for tenders on Nov. 28—V. 147, p. 3191.

HEBRON, Ill.—*BOND SALE DETAILS*—The $20,000 general obligation sewer bonds purchased by John Nuveen & Co. of Chicago—V. 147, p. 3340—were sold as 3¾s, at par. Denom. $1,000. Due serially from 1939 to 1957, incl.

INDIANA

AUBURN, Ind.—*BOND SALE*—The City Securities Corp. of Indianapolis purchased an issue of $90,000 4% sewer revenue bonds at a price of 104.48. Dated Nov. 1, 1938. Denom. $1,000 and $500. Legal opinion of Maston, Ross, McCord & Clifford of Indianapolis.

BEDFORD SCHOOL CITY, Ind.—*BOND OFFERING*—The Board of Trustees will receive sealed bids until 10 a. m. on Dec. 8 for the purchase of $18,700 3% school improvement bonds. Dated Nov. 25, 1938. One bond for $1,200, others $1,250 each. Due $1,250 July 1, 1939; $1,250 Jan. 1 and July 1 from 1940 to 1945, incl.; $1,250 Jan. 1 and $1,200 July 1, 1946. Principal and interest (J-J) payable at the Bedford National Bank, Bedford.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING*—Carl C. Bowman, County Auditor, will receive sealed bids until 9 a. m. on Dec. 22, for the purchase of $60,000 not to exceed 4% interest county jail and hearing plant construction bonds. Dated Dec. 22, 1938. Denom. $1,000. Due $3,000 on June 15 and Dec. 15 from 1940 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. A transcript of proceedings will be available to bidders on the date of sale and bids will be made subject to purchasers' approval of the record.

BOONEVILLE, Ind.—*BOND OFFERING*—Henry G. Shafer, City Clerk-Treasurer, will receive sealed bids until 10 a. m. on Dec. 21, for the purchase of $28,000 not to exceed 4% interest school aid bonds. Dated Aug. 15, 1938. Denom. $1,000. Due $1,000 on Jan. 1 and July 1 from 1940 to 1953, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are unlimited tax obligations and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. A certified check for $500, payable to order of the city, is required.

BOONEVILLE SCHOOL CITY, Ind.—*BOND OFFERING*—Charles H. Johnson, Secretary of Board of Trustees, will receive sealed bids until 10 a. m. on Dec. 21 for the purchase of $29,000 not to exceed 4% interest school improvement bonds. Dated Aug. 15, 1938. Denom. $1,000. Due as follows: $2,000 Jan. 1 and July 1 from 1945 to 1950, incl.; $2,000 Jan. 1 and $3,000 July 1, 1951. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are unlimited tax obligations and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. A certified check for $500, payable to order of the school city, is required.

CARR TOWNSHIP SCHOOL TOWNSHIP (P. O. Jeffersonville) Ind.—*BOND OFFERING*—Sealed bids addressed to Bernard Kleehamer, trustee; will be received until 3 p. m. (Central Standard Time) on Dec. 14, for the purchase of $7,500 not to exceed 5% iterest school building bonds. Dated Dec. 1, 1938. Denom. $300. Due as follows: $300 July 1, 1940 and $300 Jan. 1 and July 1 from 1941 to 1952, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are unlimited tax obligations and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. A certified check for $500, payable to order of the school township is required.

(The above issue was originally intended to be sold on Sept. 30.)

CENTER SCHOOL TOWNSHIP (P. O. Crown Point), Ind.—*BOND SALE*—The $22,000 school addition bonds offered Nov. 26—V. 147, p. 3047—were awarded to the Channer Securities Co. of Chicago. Dated Oct. 15, 1938 and due as follows: $1,000 July 15, 1939; $1,000 Jan. 15 and July 15 from 1940 to 1949, incl. and $1,000 Jan. 15, 1950.

EAST CHICAGO, Ind.—*BOND SALE*—The First National Bank of Chicago recently purchased an issue of $33,000 3% Public Library Board building bonds at a price of 101.36, a basis of about 2.86%. Dated Nov. 5, 1938. Due as follows: $4,000 in 1946 and 1947 and $5,000 from 1948 to 1952, incl. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE*—The $70,000 bridge construction bonds offered Nov. 30—V. 147, p. 3191—were awarded to Bartlett, Knight & Co. of Chicago as 2¼s, at 101.292, a basis of about 2.09%. Dated Dec. 1, 1938 and due $2,000 June 1 and $3,000 Dec. 1 from 1940 to 1953, incl. Second high bid of 101.29 for 2¼s was made by Raffensperger, Hughes & Co. of Indianapolis.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING*—F. C. Mishler, County Auditor, will receive sealed bids until 2 p. m. on Dec. 15, for the purchase of $20,000 not to exceed 3% interest county highway garage bonds. Dated Dec. 15, 1938. Denom. $1,000. Due $1,000 June 1 and Dec. 1 from 1940 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. The bonds are unlimited tax obligations and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. A certified check for 3%, payable to order of the Board of County Commissioners, is required. Bonds will be ready for delivery on Dec. 27 and purchaser will be required to take up and pay for the issue at the County Treasurer's office, or at such bank in the City of Goshen as he may designate.

GARY, Ind.—*BONDS PURCHASED*—An issue of $250,000 3¼% coupon public works bonds of 1938 was sold to John Nuveen & Co. of Chicago and reoffered to yield from 2.40% to 2.85%, according to maturity. Dated Oct. 10, 1938. Denom. $1,000. Due $25,000 on Oct. 10, from 1948 to 1957, incl. Prin. and semi-ann. int. (first coupon July 1, 1939) payable at City Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago.

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HAMMOND SCHOOL CITY, Ind.—*BOND OFFERING*—C. A. Mason, Secretary of the Board of Trustees, will receive sealed bids until 10 a. m. on Dec. 12 for the purchase of $27,000 3% refunding bonds. Dated Dec. 16, 1938. Denom. $1,000. Due Dec. 16 as follows: $12,000 in 1940 and $5,000 from 1941 to 1943, incl. Prin. and int. (J-D) payable at office of the Treasurer of Board of Trustees. Proceeds of the issue will be used to provide for the payment on Dec. 16, 1938, of a similar amount of 4½% bonds, which are part of a total issue of $538,000 dated Dec. 16, 1930. The outstanding bonds are payable from ad valorem taxes on all of the school city's taxable property. Bonds are to be issued subject to approving legal opinion of Chapman, & Cutler of Chicago, which will be furnished the successful bidder. Successful bidder will be required to accept delivery of bonds on or before Dec. 16. Proposals must be accompanied by a certified check for 2% of the issue, payable to order of the Treasurer of Board of Trustees.

HIGHLAND SCHOOL TOWN (P. O. Highland), Ind.—*BOND OFFERING*—W. S. Crundwell, Treasurer of Board of School Trustees, will receive sealed bids until 8 p. m. (Central Standard Time) on Dec. 12 for the purchase of $17,500 not to exceed 4½% interest school bonds. Dated Nov. 15, 1938. Denom. $500. Due Jan. 1 as follows: $1,000 from 1941 to 1950, incl.; $4,000 in 1951 and $3,500 in 1952. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for $500, payable to order of the school town, 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.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE*—The $50,000 3% courthouse and jail bonds offered Nov. 29—V. 147, p. 3048—were awarded to the Rockville National Bank of Rockville at a price of 106.30. Dated Nov. 15, 1938. Second high bid of 104.83 was entered by John Nuveen & Co. of Chicago.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE*—The $55,000 Angela Ave. bridge bonds offered Nov. 25—V. 147, p. 2728—were awarded to John Nuveen & Co. of Chicago as 1½s, at 100.38, a basis of about 1.39%. Dated Oct. 15, 1938, and due April 15 as follows: $5,000 from 1939 to 1941, incl. and $20,000 in 1942 and 1943. Other bids:

Bidder—	*Int. Rate*	*Premium*
City Securities Corp	1½%	$161.00
Raffensperger, Hughes & Co	1½%	153.73
Harrison & Austin	1½%	121.00
Albert McGann Securities Co	1½%	114.60
Fletcher Trust Co	1¾%	151.00
Doyle, O'Connor & Co	1¾%	128.00

SOUTH BEND SCHOOL CITY, Ind.—*BOND SALE*—The $368,000 impt. bonds offered Nov. 29—V. 147, p. 3340—were awarded to a group composed of Harrison & Austin, the Albert McGann Securities Co., both of South Bend, and the Union Trust Co. of Indianapolis, as 1¾s, at 100.166, a basis of about 1.72%. Dated Nov. 30, 1938 and due $46,000 on Nov. 30 from 1941 to 1948 incl. Second high bid of 100.88 for 2s was accounted for by Brown Harriman & Co., Inc.

WHITE RIVER TOWNSHIP (P. O. Walnut Grove), Ind.—*BOND SALE*—The $112,750 bonds offered Nov. 28—V. 147, p. 3048—were awarded to the Citizens National Bank of Cicero as follows:

$56,375 White River School Township bonds were sold as 2¼s, at par plus $101 premium, equal to 100.189. Due as follows: $2,000, June 15 and Dec. 15 from 1940 to 1952 incl. and $2,375 on June 15, 1953.

56,375 White River Civil Township community building bonds were sold as 2½s, at par plus $761 premium, equal to 101.34. Due $3,000 on Dec. 31 from 1940 to 1957 incl. and $2,375 on June 30, 1958

All of the bonds are dated Nov. 15, 1938. Second high bidder was the Central Securities Corp., Indianapolis, which bid for all of the bonds as 2½s and offered premiums of $725 and $575 for the school township and civil township loans, respectively.

IOWA

ACKLEY, Iowa—*BOND SALE*—The $17,000 issue of town hall bonds offered for sale on Nov. 30—V. 147, p. 3341—was awarded to the Carleton D. Beh Co. of Des Moines, as 3s, paying a price of 100.205, according to Town Clerk.

AUDUBON COUNTY (P. O. Audubon), Iowa—*CERTIFICATE OFFERING*—It is stated by F. A. Johnson, County Treasurer, that he will receive bids until 10 a. m. on Dec. 5, for the purchase of an $18,000 issue of anticipatory certificates. Due $9,000 in 1939 and 1940.

BELLEVUE, Iowa—*PURCHASER*—It is reported by the Town Clerk that the $13,000 town hall bonds sold recently as 2½s, at a price of 100.20, a basis of about 2.48%, as noted here—V. 147, p. 3341—were purchased by the First National Bank of Bellevue. Due from Dec. 1, 1944 to 1958, inclusive.

EMMETSBURG, Iowa—*PRICE PAID*—It is reported by the City Clerk that the $38,000 sewage disposal plant bonds purchased by Shaw, McDermott & Sparks of Des Moines, as noted here recently—V. 147, p. 3192—were sold as 3¼s, paying a price of 100.21, a basis of about 3.23%. Dated Nov. 1, 1938. Due from Nov. 1, 1940 to 1958.

LAMONI, Iowa—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Dec. 5, by the Town Clerk, for the purchase of a $77,000 issue of 4% semi-annual electric light plant revenue bonds. Dated Nov. 1, 1938. Due Nov. 1, as follows: $3,000 in 1941 to 1943; $4,000 in 1944 to 1950, and $5,000 in 1951 to 1958.

LE MARS INDEPENDENT SCHOOL DISTRICT (P. O. Le Mars), Iowa—*PRICE PAID*—It is stated by the District Secretary that the $50,000 school bonds purchased by the Iowa-DesMoines National Bank & Trust Co. of Des Moines, as noted here recently—V. 147, p. 3341—were sold as 2¼s, paying a price of 100.90, a basis of about 2.14%. Due from May 1, 1944 to 1951 incl.

LEON, Iowa—*BOND SALE*—The $19,000 issue of coupon sewer improvement bonds offered for sale on Nov. 16—V. 147, p. 3048—was purchased by the Carleton D. Beh Co. of Des Moines, as 3¼s, paying a premium of $60, equal to 100.3157, according to the City Clerk. Denom. $500. Dated Nov. 1, 1938. Due from 1940 to 1955, optional prior to maturity. Interest payable M-N.

MAPLETON CONSOLIDATED SCHOOL DISTRICT (P. O. Mapleton), Iowa—*BOND OFFERING*—It is stated by Helen M. Hoy, District Secretary, that she will receive bids until Dec. 5, for the purchase of a $19,000 issue of 3% semi-annual gymasium-auditorium bonds. Dated Dec. 1, 1938. These bonds were approved by the voters at an election held on Nov. 19.

MILFORD, Iowa—*PRICE PAID*—It is now reported that the $11,000 3½% semi-annual town hall bonds purchased by Vieth, Duncan & Wood of Davenport, as noted here recently—V. 147, p. 3192—were sold at a price of 101.327, and become due in 20 years.

STORM LAKE, Iowa—*BONDS SOLD*—It is stated by the City Clerk that $6,200 sewer bonds were purchased on Nov. 3 by the Citizens National Bank of Storm Lake, as 1¾s.

WEBSTER CITY, Iowa—*BOND OFFERING*—It is stated that sealed and open bids will be received until Dec. 5, at 7:30 p. m., by A. K. Westervelt, City Clerk, for the purchase of an issue of $100,000 sewer bonds. Dated Dec. 1, 1938. Due Dec. 1 as follows: $4,000 in 1940 to 1943 and $6,000 in 1944 to 1957. The City Council will consider as an alternative a proposal for the bonds maturing as aforesaid, but with an option permitting the redemption of the bonds on any interest paying date on and after Dec. 1, 1943. All bids shall specify the rate of interest and, all other things being equal, the bid of par and accrued interest or better specifying the lowest interest rate will be given preference. Principal and interest payable at the City Treasurer's office. These bonds are to be issued for the purpose of defraying the cost of sewer system improvements and will constitute general obligations of the city. The city will furnish the approving opinion of Chapman & Cutler of Chicago. A certified check for $3,000 must accompany each bid.

KANSAS

FORT SCOTT SCHOOL DISTRICT (P. O. Fort Scott), Kan.—*BONDS VOTED*—At the election held on Nov. 8 the voters approved the issuance of $71,000 in not to exceed 3% school building and repair bonds. Due serially in 20 years.

KENTUCKY

CAMPBELLSVILLE, Ky.—*BONDS SOLD*—We are informed by Stein Bros. & Boyce of Louisville that they recently purchased $42,000 4% coupon sewer revenue bonds. Denominations $500 and $1,000. Dated Oct. 1, 1938. Prin. and int. (A-O) payable at the Bank of Campbellsville or, at the option of the holder, at the Fidelity & Columbia Trust Co., Louisville. These bonds are part of a total authorization of $45,000, of which only $42,000 were issued at this time. Legality to be approved by Chapman & Cutler of Chicago. Due serially from Oct. 1, 1940 to 1959. Callable on any interest payment date, in whole or in part, upon 30 days' notice at 103, on or before Oct. 1, 1943, and at 102 on or before Oct. 1, 1948, and at 101 on or before Oct. 1, 1953, and thereafter at 100, in each case plus accrued int.

KENTUCKY, State of—26 *COUNTIES REPORTED IN DEFAULT ON DEBT*—The State Revenue Department on Nov. 28 reported 26 Kentucky counties, or about one-fourth of those having outstanding debts, were in default. Including principal and interest, defaults on which were about evenly divided, the total was $880,000.

The report on conditions at the end of the 1937-38 fiscal year showed those in default to be: Breathitt, Butler, Carlisle, Caroll, Clay, Clinton, Estill, Fulton, Grant, Green, Hopkins, Johnson, Knott, Knox, Lee, Letcher, McLean, Magoffin, Marshall, Perry, Pulaski, Rockcastle, Russell, Trigg, Whitley and Wolfe.

Two counties, Green and Hopkins, were only technically in default, their unpaid debts being on bonds owned by other sinking funds of theirs.

BONDS CALLED—The State Highway Department has called for payment on Jan. 1 $1,000,000 bridge revenue bonds as follows: Project 1—$172,000; Project 2—$54,000; Project 3—$55,000; Project 8—$132,000; Project 9—$45,000; Project 10—$147,000; Project 11—$17,000; Project 12—$188,000; Project 13—$52,000; and Project 14—$138,000.

Louisiana Municipal Bonds
Bought and Sold

Whitney National Bank
of New Orleans

LOUISIANA

BERNICE, La.—*BOND OFFERING*—It is stated by the Town Treasurer that he will receive sealed bids until 10 a. m. on Dec. 12, for the purchase of a $10,000 issue of 5½% semi-ann. water works system bonds. Dated Nov. 1, 1938. Denom. $500. Due Nov. 1 as follows: $500 in 1941 to 1956 and $1,000 in 1957 and 1958. Legality to be approved by Chapman & Cutler of Chicago. The bonds are payable from unlimited ad valorem taxes. Prin. and int. payable at the office of the Town Treasurer or at the National City Bank, New York. Enclose a certified check for $250.

BREAU X BRIDGE, La.—*BOND OFFERING*—It is reported that sealed bids will be received until 11 a. m. on Dec. 13, by the Mayor, for the purchase of a $28,000 issue of Sewerage District No. 1 bonds. Interest rate is not to exceed 6%, payable J-J. Denom. $500. Dated Jan. 1, 1939. Due from Jan. 1, 1941 to 1959.

JEFFERSON PARISH SCHOOL DISTRICT NO. 1 (P. O. Gretna), La.—*BOND SALE*—The $1,600,000 issue of school bonds offered for sale on Nov. 28—V. 147, p. 3192—was awarded to a syndicate composed of White, Dunbar & Co., Sharff & Jones, Bronson & Scranton, all of New Orleans; Equitable Securities Corp. of Nashville; Dane & Weil, Brown, Corrigan & Co., Hyams, Glas & Carothers and Lamar, Kinston & LaBouisse, all of New Orleans; John Nuveen & Co. of Chicago; Nusloch, Baudean & Smith and Weil & Co., both of New Orleans; Fenner & Beane of New York; Provident Savings Bank & Trust Co. of Cincinnati; C. F. Childs & Co. and A. S. Huyck & Co., both of Chicago; Ryan, Sutherland & Co. of Toledo; Weil, Roth & Irving Co. and Waiter, Woody & Heimerdinger, both of Cincinnati; T. J. Feibieman, Couturier & Derbes, Levy & Rooney, A. M. Smith Investment Co. and Jac. P. Ducournau, all of New Orleans, paying a premium of $10, equal to 100.0006, a net interest cost of about 4.48% on the bonds as follows:

$106,000 as 4s, maturing on Nov. 1 as follows: $18,000 in 1940 and 1941, $22,000 in 1942, $24,000 in 1943 and 1944.

222,000 as 4¼s, maturing on Nov. 1 as follows: $26,000 in 1945 and 1946, $27,000 in 1947 and 1948, $28,000 in 1949 and 1950, $30,000 in 1951 and 1952.

1,272,000 as 4½s, maturing on Nov. 1 as follows: $30,000 in 1953, $33,000 in 1954, $35,000 in 1955 and 1956, $37,000 in 1957, $38,000 in 1958 and 1959, $40,000 in 1960, $42,000 in 1961 and 1962, $43,000 in 1963, $45,000 in 1964, $48,000 in 1965 and 1966, $52,000 in 1967 and 1968, $56,000 in 1969 and 1970, $58,000 in 1971 and 1972, $62,000 in 1973 and 1974, $64,000 in 1975 and $66,000 in 1976 to 1978.

LA FOURCHE PARISH DRAINAGE DISTRICT NO. 1 (P. O. Thibodaux) La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 20, by the Clerk of the Board of Drainage Commissioners, for the purchase of a $45,000 issue of not to exceed 6% semi-ann. public improvement bonds. Denom. $500. Dated Jan. 1, 1939. Due from Jan. 1, 1941 to 1959.

MERMENTAU, La.—*BOND SALE*—The $8,000 issue of improvement bonds offered for sale on Nov. 29—V. 147, p. 3049—was purchased by the Bank of Commerce & Trust Co. of Crowley, the only bidder, according to the Town Clerk.

The Town Clerk reports that the bonds were sold as 5s at par. Coupon bonds, dated Dec. 1, 1938. Due from Jan. 1, 1940 to 1959 incl. Denom. $100. Interest payable Dec. 1.

ST. JAMES PARISH (P. O. Lutcher), La.—*BOND SALE*—The $37,000 issue of public improvement bonds offered for sale on Nov. 8—V. 147, p. 2729—was purchased by Hyams, Glas & Carothers of New Orleans as 3½s, paying a price of 100.47, according to report. Dated Dec. 1, 1938. Due from Dec. 1, 1939 to 1948, inclusive.

MARYLAND

BALTIMORE, Md.—*BOND SALE*—The $4,025,000 emergency relief bonds offered Nov. 28—V. 147, p. 3341—were awarded to a syndicate composed of Smith, Barney & Co., New York; Harris Trust & Savings Bank, Chicago; Lazard Freres & Co., New York; Union Trust Co. of Maryland, Baltimore; R. W. Pressprich & Co., Estabrook & Co. and Goldman, Sachs & Co., all of New York; W. W. Lanahan & Co. of Baltimore and the Boatmen's National Bank of St. Louis, as 1⅛s, at 100.2539, a basis of about 1.07%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $800,000 from 1941 to 1944 incl. and $825,000 in 1945. Bankers reoffered the bonds to yield from 0.50% to 1.20%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Chase National Bank, First Boston Corp., Brown Harriman & Co., Inc., Alex. Brown & Sons, and associates	1⅛%	100.11
Bankers Trust Co., National City Bank of New York; Blyth & Co., Inc. and Northern Trust Co., Chicago, and associates	1⅛%	100.031
Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Eastman, Dillon & Co. and Hemphill, Noyes & Co., and associates	1⅛%	100.026
Lehman Bros., Kidder, Peabody & Co., Mercantile Trust Co., Baltimore; Kean, Taylor & Co., and associates	1¼%	100.419
First National Bank of New York, Stone & Webster and Blodget, Inc., Phelps, Fenn & Co., Inc., and Salomon Bros. & Hutzler and associates	1¼%	100.40

Deputy Register M. Epple reports that the city proposes to issue the following bonds aggregating $3,524,000, although no date for the sale has been decided on:

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$1,158,000 water bonds. Due $193,000 on Nov. 1 from 1957 to 1962, incl.
570,000 water bonds. Due $285,000 on Oct. 1 in 1966 and 1967.
860,000 Howard St. extension and viaduct bonds. Due $172,000 on Aug. 1 from 1964 to 1968, incl.
936,000 airport bonds. Due $72,000 on Aug. 1 from 1958 to 1970, incl.

TEMPORARY LOAN—It was reported on Dec. 1 that the city had obtained a loan of $1,000,000 from local banks at 0.30% interest for a period of 33 days in order to spread the municipal cash position in anticipation of tax receipts due in December. This was the third temporary loan negotiated by the city in the present year, previous occasions having involved $3,000,000 in October at 0.45% for 75 days and $2,000,000 in June at 0.50% for 60 days. Short-term borrowing had not been resorted to in previous years since 1933, according to report.

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND SALE*—The $60,000 coupon road bonds offered Nov. 29—V. 147, p. 3049—were awarded to the Mercantile Trust Co. of Baltimore as 1¼s at 100.159, a basis of about 1.23%. Dated Nov. 1, 1938, and due Nov. 1, 1943. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Mackubin, Legg & Co	1½%	100.829
Baker, Watts & Co	1½%	100.728
W. W. Lanahan & Co	1½%	100.599
Stein Bros. & Boyce	1½%	100.419
Alex. Brown & Sons	1½%	100.086
Strother, Brogden & Co	1½%	100.055
Halsey, Stuart & Co., Inc	1¾%	100.352

CUMBERLAND, Md.—*BOND SALE*—The issue of $50,000 3% emergency bonds offered Nov. 28—V. 147, p. 3193—was awarded to Strother, Brogden & Co. of Baltimore, at a price of 108.198, a basis of about 2.05%. Dated Dec. 1, 1938 and due $5,000 on Dec. 1 from 1943 to 1952 incl. Other bids:

Bidder—	*Rate Bid*
W. W. Lanahan & Co	107.069
Stein Bros. & Boyce	106.629
Mackubin, Legg & Co	106.139
Mercantile Trust Co	106.009
Baker, Watts & Co	105.779
Alex. Brown & Sons	105.546

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE*—In connection with the report in V. 147, p. 3193, of the public offering by John Nuveen & Co. of Chicago of $170,000 2¾% school and refunding bonds we learn that they were part of a total issue of $420,000 which was sold to the bankers at par as follows: $220,000 2¼s, due Nov. 1: $20,000, 1942, and $25,000 from 1943 to 1950 incl.; also $200,000 3¼s, due annually on Nov. 1 from 1951 to 1958 incl. All of the bonds are dated Dec. 1, 1938. Principal and interest (M-N) payable in New York and Washington, D. C. Legality approved by Masslich & Mitchell of New York City.

MASSACHUSETTS

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—*BONDS OFFERED*—Bruce K. Jerauld, County Treasurer, opened bids at noon on Dec. 2 for purchase of $75,000 coupon sanitorium bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $9,000 from 1939 to 1944 incl. and $7,000 from 1945 to 1947 incl. Principal and interest payable at the Merchants National Bank of Boston or at the Hyannis Trust Co., Hyannis, at option of the holder. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

BOND SALE—The above issue was awarded to the Cape Cod Trust Co. of Harwich as 1s, at 100.059. Second high bid of 100.90 for 1¼s was made by Chace, Whiteside & Symonds, Inc., Boston.

BOSTON, Mass.—*NOTE SALE*—The issue of $5,000,000 notes offered Nov. 29 was awarded to C. J. Devine & Co., Inc. of New York at 0.45% interest, plus $91 premium. Dated Dec. 1, 1938 and due Nov. 1, 1939. Reoffered to yield 0.40%. Other bids:

Bidder—	*Int. Rate*	*Premium*
First Boston Corp. and Brown Harriman & Co., Inc.	0.47%	$130
Halsey, Stuart & Co., Inc	0.48%	48
Chase National Bank and Salomon Bros. & Hutzler	0.59%	108

CAMBRIDGE, Mass.—*BOND SALE*—The $440,000 coupon bonds offered Nov. 29—V. 147, p. 3341—were awarded to Halsey, Stuart & Co., Inc. and H. C. Wainwright & Co. of Boston, jointly, on their bid of 100.229 for $240,000 1¼s and $200,000 2s, a net interest cost of about 1.765%. Bankers re-offered the bonds to yield from 0.20% to 2.10%, according to maturity. Sale consisted of:

$240,000 1¾% tuberculosis hospital bonds. Due $12,000 on Dec. 1 from 1939 to 1958 incl.
200,000 2% street bonds. Due $40,000 on Dec. 1 from 1939 to 1943 incl.

All bonds are dated Dec. 1, 1938. Other bids:

Bidder—	—*Interest Rate*— $240,000	$200,000	*Rate Bid*
Goldman, Sachs & Co., First of Michigan Corp. and Bond, Judge & Co	1¾%	2%	100.065
Estabrook & Co., R. L. Day & Co. and Whitting, Weeks & Knowles	2%	1%	100.16
First Boston Corp. and Smith Barney & Co.	2%	1¼%	100.029
First National Bank of Boston	2%	1¼%	Par
Tyler & Co., Inc. and Harris Trust & Savings Bank	2%	2%	100.799

EVERETT, Mass.—*BOND OFFERING*—Emil W. Lundgren, City Treasurer, will receive sealed bids until 11 a. m. on Dec. 8 for the purchase of $230,000 coupon bonds, divided as follows:

$120,000 municipal relief bonds. Due $12,000 on Dec. 1, from 1939 to 1948, inclusive.
80,000 municipal relief bonds. Due $8,000 on Dec. 1 from 1939 to 1948, inclusive.
30,000 water mains bonds. Due $2,000 on Dec. 1 from 1939 to 1953, inclusive.

All of the bonds will be dated Dec. 1, 1938. Denom. $1,000. Biddder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-D) payable at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

FALL RIVER, Mass.—*NOTE SALE*—An issue of $200,000 notes was awarded Nov. 29 to Frederick M. Swan & Co. of Boston at 0.285% discount. Dated Dec. 1, 1938 and due April 21, 1939. Jackson & Curtis and the First Boston Corp. each bid a rate of 0.32%. Leavitt & Co. of New York bid 0.3625% and the B. M. C. Durfee Trust Co. of Fall River was last at 0.43%.

FOXBOROUGH, Mass.—*NOTE SALE*—The $25,000 water notes offered Nov. 30 were awarded to the Merchants National Bank of Boston as 0.75s at par plus $3 premium, equal to 100.012, a basis of about 0.745%. Dated Nov. 15, 1938. Denom. $1,000. Due $5,000 on Nov. 15 from 1939 to 1943, incl. Prin. and semi-ann. int. payable at the Merchants National Bank of Boston. Certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation of Massachusetts. All other bidders named an interest rate of 1% and offers were as follows: Jackson & Curtis, 100.64; First National Bank of Boston, 100.524; Tyler & Co., 100.399; Smith, Varney & Co., 100.382; R. L. Day & Co., 100.319; Estabrook & Co., 100.27; Chace, Whiteside & Symonds, Inc., 100.26.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE SALE*—The $6,000 notes offered Nov. 28—V. 147, p. 3341—were awarded to the Third National Bank of Springfield at 0.19% discount. Dated Nov. 16, 1938 and due Nov. 1, 1939. Boston Safe Deposit & Trust Co., Boston, second high bidder, named a rate of 0.21%.

HOLYOKE, Mass.—*NOTE OFFERING*—Lionel Bonvouloir, City Treasurer, will receive sealed bids until 11 a. m. on Dec. 5 or the purchase at discount of $450,000 revenue anticipation notes of 1938. Dated Dec. 5, 1938 and payable June 8, 1939 at the First National Bank of Boston or at the Central Hanover Bank & Trust Co., New York City. Delivery of notes will be made on or about Dec. 6 at either of said offices. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

LINCOLN (P. O. South Lincoln), Mass.—*BOND SALE*—The $50,000 water main bonds offered Nov. 29—V. 147, p. 3342—were awarded to Hornblower & Weeks of Boston as 1¼s, at 100.852, a basis of about 1.59%. Dated Dec. 1, 1938 and due $5,000 on Dec. 1 from 1939 to 1948 incl. Second high bid of 100.438 for 1¼s, was made by Estabrook & Co. of Boston.

NEW BEDFORD, Mass.—*BOND SALE*—An issue of $180,000 construction bonds was sold to the National Shawmut Bank of Boston as 2½s, at a price of 100.10.

NEWTON, Mass.—*NOTE SALE*—The $500,000 revenue notes offered Nov. 30 were awarded to the Boston Safe Deposit & Trust Co. of Boston at 0.103% discount. Due Dec. 1, 1939. The Second National Bank of Boston, next highest bidder, named a rate of 0.12%.

NORTH ADAMS, Mass.—*NOTE SALE*—The issue of $100,000 notes offered Nov. 28—V. 147, p. 3342—was awarded to the Merchants National Bank of Boston at 0.26% discount. Dated Nov. 29, 1938 and due Nov. 6, 1939. The Second National Bank of Boston, next high bidder, named a rate of 0.294%.

NORTHAMPTON, Mass.—*NOTE SALE*—The $150,000 notes offered Dec. 1 were awarded to the Merchants National Bank of Boston at 0.11% discount, plus $3 premium. Dated Dec. 5, 1938 and due $75,000 each on July 12, 1939 and Sept. 12, 1939. Boston Safe Deposit & Trust Co., second high bidder, named a rate of 0.12%, plus $4.

PALMER, Mass.—*NOTE SALE*—The $75,000 notes offered Nov. 29 were awarded to the Second National Bank of Boston at 0.199% discount. Due Nov. 24, 1939. Merchants National Bank of Boston, second high bidder, named a rate of 0.21%.

QUINCY, Mass.—*NOTE SALE*—The issue of $500,000 revenue notes offered Nov. 29—V. 147, p. 3342—was awarded to the National Shawmut Bank and the Merchants National Bank of Boston, jointly, at 0.129% discount. Dated Nov. 29, 1938 and due $150,000 Feb. 28, 1939; $100,000 April 24, 1939; $50,000 June 29, 1939 and $200,000 Aug. 24, 1939. Second National Bank of Boston, next high bidder, named a rate of 0.14%.

WAKEFIELD, Mass.—*NOTE SALE*—The Second National Bank of Boston purchased on Nov. 28 an issue of $150,000 notes at 0.20% discount. Due in instalments of $50,000 each on Nov. 4, 10 and 18, 1939. The Merchants' National Bank of Boston, second high bidder, named a rate of 0.21%.

WALPOLE, Mass.—*NOTE SALE*—The $25,000 bridge and street coupon notes offered Nov. 29 were awarded to R. L. Day & Co. of Boston as 1¼s, at 100.292, a basis of about 1.19%. Dated Nov. 1, 1938 and due Nov. 1 as follows: $3,000 from 1939 to 1943 incl. and $2,000 from 1944 to 1948 incl. Prin. and int. payable at the Merchants National Bank of Boston. Certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation. Among other bids were these: Jackson & Curtis, 100.09 for 1¼s; Lee Higginson Corp., 100.01 for 1½s.

WESTFIELD, Mass.—*LOAN OFFERING*—R. P. McCarthy, City Treasurer, will receive bids until 11 a. m. on Dec. 6 for purchase at discount of $100,000 revenue anticipation notes, dated Dec. 9, 1938 and due March 20, 1939. Denoms. $25,000, $10,000 and $5,000. Notes will be delivered on or about Dec. 9 at First National Bank of Boston against payment in Boston funds. They will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.

WINCHENDON, Mass.—*NOTE SALE*—The $50,000 notes, due Nov. 15, 1939, offered Dec. 2 were awarded to the Second National Bank of Boston at 0.239% discount. National Shawmut Bank of Boston, second high bidder, named a rate of 0.25%.

MICHIGAN

BENTON HARBOR, Mich.—*BOND SALE*—The $20,750 coupon bridge bonds offered Nov. 28—V. 147, p. 3194—were awarded to Ryan, Sutherland & Co. of Toledo as 2s, at 100.11, a basis of about 1.98%. Dated Oct. 1, 1938 and due Oct. 1 as follows: $2,000 from 1939 to 1947, incl. and $2,750 in 1948. Braun, Bosworth & Co. of Toledo, second high bidder, offered to pay 100.17 for 2¼s.

CARROLLTON TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Carrollton), Mich.—*BOND SALE*—The $48,000 school bonds offered Nov. 22—V. 147, p. 3194—were awarded to the Second National Bank & Trust Co. of Saginaw. Dated Nov. 1, 1938, and due $9,600 on May 1 from 1939 to 1943, incl. No other bid was received.

DETROIT, Mich.—*BONDS PURCHASED*—J. N. Daley, City Controller, reported the purchase of $401,000 city refunding bonds at an average yield of 4.505%, pursuant to the recent call for tenders of such securities.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Ecorse), Mich.—*BOND OFFERING*—Sealed bids will be received by Roy W. Seavitt, District Secretary, until 8 p. m. on Dec. 5 for the purchase of $130,000 not to exceed 6% interest coupon building and school site bonds. Dated Nov. 1, 1938. Denom. $1,000. Due $26,000 on April 1 from 1940 to 1944, incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (A-O) payable at the Ecorse Savings Bank, Ecorse. Award will be made on the basis of the bid figuring the lowest net interest cost to the district. Bonds are payable from ad valorem taxes within limit prescribed by the State Constitution from proceeds of an additional 1.25 mill levy which was voted for the period of 1939-1943, both incl. Bids shall be conditioned upon the opinion of Berry & Stevens of Detroit approving the legality of the bonds. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. Successful bidder to pay the cost of printing the bonds and legal opinion.

ERIN AND LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. St. Clair Shores), Mich.—*BOND OFFERING*—C. G. McEachern, Secretary of the Board of Education, will receive sealed bids until 6 p. m. on Dec. 5, for the purchase of $90,000 not to exceed 5% interest coupon school bonds. Dated Oct. 15, 1938. Denom. $1,000. Due April 15 as follows: $16,000, 1939; $17,000, 1940; $18,000, 1941; $19,000 in 1942 and $20,000 in 1943. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (A-O 15) payable at the National Bank of Detroit. Bonds will be payable from ad valorem taxes within constitutional limitations and an additional 4½-mill levy has been voted for the five years 1939-1943, incl. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Successful bidder to pay the cost of printing the bonds and legal opinion as to their legality. District reports an assessed valuation of $6,474,125 and current bonded debt of $340,000.

GROSSE POINTE TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Grosse Pointe), Mich.—*BOND OFFERING*—Ralph M. Clark, Secretary of the Board of Education, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on Dec. 12, for the purchase of $350,000 not to exceed 4% interest coupon school bonds. Dated Jan. 1, 1939. Coupon bonds in $1,000 denoms. Due Jan. 1 as follows: $70,000 from 1940 to 1944, incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (J-J) payable at the office of the Board of Education. Bonds will be payable from ad valorem taxes within limits prescribed by the State Constitution. An additional one mill levy has been voted for the five years from 1939-1943, incl. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. District will pay for printing of the bonds and furnish the legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

HILLSDALE FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Hillsdale), Mich.—*BOND SALE*—The $68,200 school bonds offered Nov. 21—V. 147, p. 3194—were awarded to Stranahan, Harris & Co., Inc., Toledo, as 1¾s, at par plus $111.85 premium, equal to 100.164, a basis of about 1.70%. Dated Nov. 15, 1938 and due Jan. 15 as follows: $13,000 in 1940 and 1941; $14,000 in 1942 and 1943 and $14,200 in 1944. Other bids:

Bidder—	*Int. Rate*	*Premium*
Braun, Bosworth & Co	1¾%	$63.60
Ryan, Sutherland & Co	1¾%	29.00
Hillsdale State Savings Bank	1¾%	Par
Channer Securities Co	2¼%	47.75

IRON MOUNTAIN, Mich.—*REDEMPTION NOTICE*—Harold C. Lindholm, City Clerk, reports that the following numbered refunding bonds of 1934, series B, have been called for redemption on Jan. 1, 1939, at par, at the City Treasurer's office: 33, 34, 58, 60, 61, 62, 71, 91, 92, 93, 94, 123, 124, 125, 126, 127, 153,154, 155 and 156.

KALAMAZOO TOWNSHIP SCHOOL DISTRICT NO. 15 (P. O. Kalamazoo), Mich.—*BOND OFFERING*—Albert Rhem, Director of the School Board, will receive sealed bids until 7 p. m. on Dec. 6, for the purchase of $15,000 not to exceed 4% interest coupon school bonds. Dated Nov. 2, 1938. Denom. $1,000. Due $3,000 on Dec. 2 from 1939 to 1943,

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incl. Registerable as to principal only. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (annually on Dec. 2) payable at the office of the District Treasurer. Bonds are payable from ad valorem taxes within constitutional limitations and an additional 7-mills has been voted for the five years 1939-1943, incl. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Bids may be made subject to legal opinion of Miller, Canfield, Paddock & Stone of Detroit, to be paid for by the successful bidder. District will pay the cost of printing the bonds.

MASON, Mich.—*BOND SALE*—The $23,500 general obligation bonds offered Nov. 21—V. 147, p. 3194—were awarded to Stranahan, Harris & Co., Inc., Toledo, as 2¾s, at par plus $4.70 premium, equal to 100.02, a basis of about 2.745%. Dated Oct. 1, 1938 and due Oct. 1 as follows: $2,000 from 1941 to 1951, incl. and $1,500 in 1952. Callable on any interest payment date. Paine, Webber & Co. of Cleveland bid a premum of $8.95 for 3s. McDonald, Moore & Hayes of Detroit offered to pay $22,806.75 for $10,000 1½s, $8,000 2¼s and $5,500 2½s.

MIDLAND, Mich.—*BOND SALE*—The $135,300 coupon sewage revenue bonds offered Nov. 29—V. 147, p. 3342—were awarded to Martin, Smith & Co. of Detroit as 3¾s, at 100.33, a basis of about 3.72%. Dated Nov. 1, 1938 and due serially on Nov. 1 from 1943 to 1963, incl. Second high bid of 100.60 for 4s was submitted by A. S. Huyck & Co. of Chicago.

MILWAUKEE TOWNSHIP (P. O. Saginaw), Mich.—*BOND AWARD DEFERRED*—Consideration of bids for the $55,000 water supply revenue bonds offered Nov. 25—V. 147, p. 3194—was postponed until Dec. 2. Dated Nov. 1, 1938 and due Nov. 1 as follows: $1,000, 1941 and 1942; $1,500 in 1943 and 1944 and $2,500 from 1945 to 1964, inclusive.

MUNISING, Mich.—*BOND SALE*—The $40,000 coupon municipal dock bonds offered Nov. 29—V. 147, p. 3342—were awarded to Stranahan, Harris & Co., Inc. of Toledo at a price of 98.18 as 2s, 2¼s and 3s, a basis of about 2.99%. Issue was sold to bear interest as follows: $10,000 2s, due $2,000 on Sept. 15 from 1941 to 1945, incl.; $10,000 2¾s, due $2,000 on Sept. 15 from 1946 to 1950, incl. and $20,000 3s, due $4,000 on Sept. 15 from 1951 to 1955, incl. Second high bid of 100.368 for 3¼s was made by John Nuveen & Co. of Chicago.

NEW HAVEN, Mich.—*BOND OFFERING*—A. J. Bennett, Village Clerk, will receive sealed bids until 8 p. m. on Dec. 5 for the purchase of $33,000 4% water supply system revenue bonds. Dated Dec. 1, 1938. Coupon in denom. of $500 and $100. Due Dec. 1 as follows: $1,500, 1941 to 1944, incl.; $2,000, 1945 to 1956, incl.; $3,000 in 1957. Prin. and int. (J-D) payable at the New Haven Savings Bank, New Haven. Bonds and interest will be payable solely from revenues of the water system. A certified check for 2% of the bonds bid for, payable to order of the Village Treasurer, is required. Bids shall be conditioned upon approving legal opinion of Berry & Stevens of Detroit. Said opinion and printing of the bonsd to be paid for by the successful bidder. The purchaser shall not be required to accept delivery until the village shall have entered into a contract with a responsible party to construct the said water supply system in substantial accordance with the maps, specifications and plans referred to in the ordinance authorizing the issuance of said bonds.

PONTIAC, Mich.—*BONDS PURCHASED*—In connection with the call for tenders on Nov. 29 of series A and B bonds—V. 147, p. 3050—we learn that the city purchased $70,000 series A and $42,000 series B bonds.

WATERFORDAND INDEPENDENCE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 9 (P. O. Waterford), Mich.—*BONDS NOT SOLD*—The $17,000 not to exceed 4% interest school bonds offered Nov. 22—V. 147, p. 3194—were not sold, as no bids were received. Dated Sept. 1, 1938 and due Sept. 1 as follows: $3,000 from 1939 to 1941 incl. and $4,000 in 1942 and 1943.

WYANDOTTE SCHOOL DISTRICT, Mich.—*NOTE SALE*—The $54,000 general obligation school notes offered Nov. 28—V. 147, p. 3342—were awarded to Shannon, Kenower & Co. of Detroit as 0.75s, at par and accrued interest to date of delivery. Dated Nov. 15, 1938 and due March 15, 1939. McDonald, Moore & Hayes and the First of Michigan Corp. also bid for the issue.

WYANDOTTE SCHOOL DISTRICT, Mich.—*BOND SALE*—On Nov. 21 the district sold at competitive bidding several series of bonds of other taxing units. McDonald, Moore & Hayes of Detroit bought $70,000 3%, 4% and 4½% Oakland County township, road assessment and highway improvement bonds. The First of Michigan Corp., Detroit, bought $7,000 City of Detroit 3½% series A school refunding bonds, and Braun, Bosworth & Co. of Toledo purchased a total of $29,475.04 City of Detroit 3%, 3¼% and 4½% refunding and school bonds.

MINNESOTA

ALDEN, Minn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 9 by H. Scotte, Village Clerk, for the purchase of a $15,000 issue of not to exceed 3% semi-annual village hall bonds. Dated Dec. 1, 1938. Denom. $1,000. Due $1,000 Dec. 1, 1940 to 1954. The approving opinion of Junell, Fletcher, Dorsey, Varker & Colman of Minneapolis will be furnished. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. Enclose a certified check for $500, payable to the Village.

AUSTIN, Minn.—*BOND OFFERING*—It is reported that both sealed and oral bids will be received by H. J. Weiland, City Recorder, until Dec. 8, at 9 p. m., for the purchase of a $32,000 issue of swimming pool bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1, as follows: $3,000 in 1939 to 1946, and $4,000 in 1947 and 1948, option on Dec. 1, 1940 or on Dec. 1, of any year thereafter. Bidder to name the rate of interest. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, and Catherwood, Hughes & Alderson, of Austin, will be furnished. Enclose a certified check for $2,000 payable to the city.

BRICELYN, Minn.—*BONDS SOLD*—It is reported by the Village Recorder that the State has purchased $10,000 3% semi-annual sewer and water bonds approved by the voters at the Nov. 8 general election.

COTTONWOOD, Minn.—*BOND SALE*—The $18,000 issue of sewer bonds offered for sale on Nov. 22—V. 147, p. 3050—was purchased by the State of Minnesota, as 3s. Due in from three to 20 years.

DULUTH, Minn.—*CERTIFICATES OFFERED TO PUBLIC*—An issue of $900,000 3½% coupon sewage disposal system revenue certificates is being offered by the Allison-Williams Co., and the Wells-Dickey Co., both of Minneapolis, and Kalman & Co. of St. Paul, jointly, for general subscription. Denom. $1,000. Dated Oct. 1, 1938. Due on Oct. 1 as follows: $30,000, 1941 and 1942; $35,000, 1943; $40,000, 1944 and 1945 $45,000, 1946 and 1947; $50,000, 1948 to 1950; $55,000, 1951 and 1952; $60,000, 1953 to 1955, and $65,000, 1956 to 1958. Prin. and int. (A-O) payable at the Northwestern National Bank & Trust Co., Minneapolis. Legality approved by Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis. It is provided that these certificates are redeemable on any interest-payment date through Oct. 1, 1943, at 103; thereafter through Oct. 1, 1948, at 102; thereafter through Oct. 1, 1953, at 101; and thereafter at 100. These certificates were issued to supplement a 45% Public Works Administration grant and pursuant to the city charter and the laws of the State of Minnesota. A charter amendment to permit the issuance of these certificates was voted by the electorate of Duluth at an election held on Nov. 8, 1938.

LITTLE FALLS, Minn.—*CERTIFICATE OFFERING*—It is stated by Otto J. Plettl, City Clerk, that he will receive sealed and auction bids until Dec. 12 at 8 p. m., for the purchase of a $21,000 issue of paving certificates of indebtedness. Interest rate is not to exceed 4%, payable M-N. Denom. $1,000. Dated Nov. 1, 1938. Due on Nov. 1 as follows: $2,000, 1939 to 1948, and $1,000 in 1949. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all certificates. Said certificates are direct obligations of the city, the full faith and credit of the city being pledged for the payment thereof and a direct irrepealable tax, 5% in excess of the sums necessary to pay principal and interest as they become due, to be levied before the issuance of said certificates. The certificates will be delivered to the purchaser at any bank in Minneapolis. Principal and interest payable at a place the bidder designates. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis, will be furnished. Enclose a certified check for 5% of amount bid.

NORMAN COUNTY COMMON SCHOOL DISTRICT NO. 81 (P. O. Shelly), Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 10 by Taylor Efteland, District Clerk, for the purchase of a $7,000 issue of coupon school bonds. Interest rate is not to exceed 4%, payable J-J. Dated Jan. 3, 1939. Denom. $500. Due $500 Jan. 3, 1940 to 1953. Purchaser to pay for legal opinion and printing of the bonds. (These are the bonds that were scheduled for sale on Sept. 10, the offering of which was postponed—V. 147, p. 1527.)

NORTHFIELD, Minn.—*BOND SALE*—The $48,000 issue of hospital bonds offered for sale on Nov. 22—V. 147, p. 3051—was awarded to C. S. Ashmun & Co. of Minneapolis, as 2¼s, paying a premium of $870, equal to 101.81, a basis of about 2.06%. Dated Dec. 1, 1938. Due $3,000 from Dec. 1, 1941 to 1956, inclusive.

MISSISSIPPI

CANTON, Miss.—*MATURITY*—It is stated by the City Clerk that the $70,000 3½% semi-ann. general refunding bonds purchased by Lewis & Thomas of Jackson, as noted here recently—V. 147, p. 3195—are due on Sept. 1 as follows: $4,000, 1939; $6,000, 1940 and 1941; $7,000, 1942 to 1944; $8,000, 1945 to 1947, and $9,000 in 1948.

CORINTH SEPARATE SCHOOL DISTRICT (P. O. Corinth), Miss.—*BOND SALE DETAILS*—In connection with the report given here on Nov. 19 that the First National Bank of Memphis had purchased $80,000 school building bonds—V. 147, p. 3195—we are now informed that they bear 3¾% interest, are dated Oct. 1, 1938, and mature on Oct. 1 as follows: $2,000, 1939 to 1943; $4,000, 1944 to 1955, and $5,000, 1956 to 1959, all inclusive. Denom. $1,000. Prin. and int. (A-O) payable at the office of the City Treasurer. Legality approved by Charles & Trauernicht of St. Louis.

We are also informed that these bonds were sold for a premium of $545, equal to 100.68, a basis of about 3.67%.

FORREST COUNTY SUPERVISORS DISTRICTS NOS. 1 AND 3 (P. O. Hattiesburg), Miss.—*BOND SALE DETAILS*—We are informed by the Chancery Clerk that the $67,500 3½% coupon industrial bonds purchased by J. G. Hickman Inc. of Vicksburg, White, Dunbar & Co. of New Orleans, and the Citizens Bank of Hattiesburg, as noted here on Nov. 26—V. 147, p. 3343—were sold for a premium of $1,000, equal to 101.496, and mature as follows: $2,000, 1939 to 1943; $3,000, 1944 to 1962, and $500 in 1963; becoming optional after five years. Denom. $500. Interest payable A-O.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

FERGUSON SEWER DISTRICT (P. O. Ferguson), Mo.—*BOND SALE*—The $125,000 issue of sewer bonds offered for sale on Nov. 28—V. 147, p. 3343—was awarded jointly to Stifel, Nicolaus & Co., and Witaker & Co., both of St. Louis, as 2¾s, paying a price of 100.08, a basis of about 2.74%. Dated Dec. 1, 1938. Due from June 1, 1942 to 1958.

Other bids for the bonds (all on 3s), were as follows:

Names of Other Bidders—	*Price Bid*
Mississippi Valley Trust Co., St. Louis; Smith, Moore & Co., St. Louis, and Commerce Trust Co., Kansas City	$126,587.50
A. S. Hwyck & Co., Chicago	126,450.00
City National Bank & Trust Co., and Baum Bernheime Co., Kansas City	126,276.80
Barcus, Kindred & Co., Chicago	127,500.00

KANSAS CITY, Mo.—*BOND SALE CONFIRMED*—Lehman Brothers and associates have received formal approval by the City Council of the award of $1,200,000 2¼ and 2½% ater refunding bonds, reported in our issue of Nov. 26—V. 147, p. 3343. The bonds are being re-offered at prices to yield from 0.40 to 2.50% for maturities ranging from 1940 to 1959. They are legal investments, in the opinion of the bankers, for savings banks and trust funds in New York and Massachusetts.

Associated with Lehman Brothers in the banking group are: Phelps, Fenn & Co.; F. S. Moseley & Co.; Eastman, Dillon & Co.; Kean, Taylor & Co.; Prescott, Wright Snider Co.; Stern Brothers & Co., and Wheelock & Cummins, Inc.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—*BOND OFFERING*—We are informed by C. W. Allendoerfer, District Treasurer, that sealed bids will be received by the Board of Education in the First National Bank of Kansas City, at 10.30 a. m. on Dec. 13, for the purchase of a $300,000 issue of coupon school bonds. Denom. $1,000. Dated Jan. 1, 1939. Due $30,000 from Jan. 1, 1950 to 1959 incl. Prin. and int. payable at the Guaranty Trust Co., N. Y. City. These bonds will be sold for Kansas City payment and delivery. They will carry with them the legal opinion of Bowersock, Fizzell & Rhodes of Kansas City, Mo.

Bids will be received on bonds bearing coupons at the rate of 2¼%, 2¾%, or 3%, and the Board may elect to accept a bid made for bonds bearing coupons of any of those rates, but all of the bonds in this issue will bear the same coupon rate. No bids will be approved for less than par and accrued interest. A certified check for $25,000 must accompany each bid.

The $300,000 bonds now being offered for sale are a part of an issue of $500,000 voted at an election, Aug. 2, 1938, 42,072 for and 20,126 against. These bonds will be known as "series A" of 1939. Issued under authority of Article XVI, Chapter 57, R. S. Mo., 1929. Bonds will be registered by State Auditor.

Financial Statement Nov. 25, 1938

Estimated actual value of all taxable property in the school dist.	$770,500,000
Assessed value for taxation returned by assessor	501,813,610
Total bonded indebtedness not including this sale	19,803,500
Amount of sinking fund invested in bonds	4,672,643
Amount of cash in sinking fund	90,885

Value of property owned by school district, $32,368,643. Tax rate, $1.40 per $100.

Population, 1930 Census, 399,484.

School district was incorporated in 1867.

There is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the district, or the title of its present officials to their respective offices, or the validity of these bonds. No previous issue has ever been contested.

Principal and interest of all bonds previously issued have been promptly paid at maturity. This school district is a corporation separate entirely from that of the city. District contains about 58 square miles and boundaries are practically the same as those of the city.

Priceeds of the bonds will not be used directly or indirectly for any purpose other than above stated.

MISSOURI, State of—*BOND SALE*—The $25,000 issue of soldier bonus bonds offered for sale on Nov. 28—V. 147, p. 3195—was awarded to Baum, Bernheimer & Co. of Kansas City, at 0.20%, according to Robert W. Winn, State Treasurer. Dated Nov. 15, 1938. Due on Nov. 15, 1939.

The following is an official list of the bids received:

Name of Bidder—	*Int. Rate*	*Amt. of Bid*
The Callaway Bank, Fulton, Mo.	1.00%	$25,000.00
Mercantile Commerce Bank & Trust Co., St. Louis	.50%	25,006.00
Mississippi Valley Trust Co., St. Louis	.50%	25,013.00
Prescott, Wright, Snider Co., Kansas City	.50%	25,025.00
Baum, Bernheimer Co, Kansas City (award)	.20%	25,000.00
Stern Bros. & Co., Kansas City	.50%	25,007.63
City National Bank & Trust Co., Kansas City	.25%	24,972.50

MOBERLY, MO.—*BONDS SOLD*—It is reported that $88,000 2¼% semi-ann. convention hall bonds have been purchased by the Mississippi Valley Trust Co. of St. Louis. Dated Nov. 1, 1938.

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OWENSVILLE SCHOOL DISTRICT (P. O. Owensville), Mo.—*BONDS SOLD*—It is reported that $18,000 2¾% semi-ann. school bonds were purchased by Rudolph Rubert & Co. of St Louis. Dated Nov. 1, 1938.

PALMYRA, Mo.—*PRICE PAID*—It is stated by the City Clerk that the $41,000 3% semi-ann. water and light plant bonds purchased by the Bankers Bond & Securities Co. of Hannibal, as noted here—V. 147, p. 3195—were sold at a price of 100.06, not par, as recorded.

MONTANA

BEAVERHEAD COUNTY HIGH SCHOOL DISTRICT (P. O. Dillon), Mont.—*BOND OFFERING*—It is stated by Nell Doyle, District Clerk, that she will receive sealed bids until Dec. 15, at 2 p. m., for the purchase of an issue of $165,000 not to exceed 4% semi-ann. building bonds. Dated Dec. 15, 1938. Amortization bonds will be the first choice and serial bonds will be the second choice of the school board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or dividend into several bonds, as the board of trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $1,000 and $250 each; the sum of $8,250 of the said serial bonds will become payable on the 15th day of December, 1939, and a like amount on the same day each year thereafter until all of such bonds are paid, except that the last instalment will be in the amount of $21,000. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after five years from the date of issue. Enclose a certified check for $1,000, payable to the District Clerk.

FALLON COUNTY SCHOOL DISTRICT NO. 20 (P. O. Baker), Mont.—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on Dec. 14 by C. Hudson, District Clerk, for the purchase of a $6,000 issue of not to exceed 6% semi-annual refunding bonds. Dated Jan. 30, 1939. A certified check for $100, payable to the Clerk, must accompany the bid.

GLASGOW, Mont.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 27, by G. D. Peterson, City Clerk, for the purchase of an $18,000 issue of not to exceed 6% semi-annual flood control bonds. Dated Jan. 1, 1939. A certified check for $900 payable to the City Clerk, must accompany the bid.

MISSOULA COUNTY (P. O. Missoula), Mont.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 29, by W. J. Babington, Clerk of the Board of County Commissioners for the purchase of an issue of $145,750 county high school bonds. Interest rate is not to exceed 6%, payable J.-D. Dated Dec. 15, 1938. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board of County Commissioners. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the said Board of County Commissioners may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years or less from the date of issue.

If serial bonds are issued and sold they will be in the amount of $7,300 each, except the last bond which will be in the amount of $7,050. The sum of $7,300 of the serial bonds will become payable on Dec. 15, 1939, and a like amount on the same day of each year thereafter until all of such bonds are paid, except the last instalment will be in the amount of $7,050.

The bonds, whether amortization or serial bonds, will be redeemable in whole or in part upon any interest paying date after five years from the date of said bonds.

The bonds will be sold for not less than their par value with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for $1,000, payable to the Clerk.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 55 (P. O. Roundup), Mont.—*BONDS NOT SOLD*—We are informed by A. E. Dye, District Clerk, that the $30,000 issue of building bonds offered on Nov. 1—V. 147, p. 2732—was not sold. He says that the State Land Board offered the best bid, of 3¾% for 20-year amortized bonds, but the district could not sell the bonds because it has so far failed to receive the necessary Public Works Administration grant. All bids received are being held under advisement.

RICHLAND COUNTY (P. O. Sidney), Mont.—*MATURITY*—It is now reported by the County Clerk that the $45,422.30 issue of refunding bonds sold to the Wells-Dickey Co. of Minneapolis, as 2¼s, at a price of 100.17, as noted here recently—V. 147, p. 3051—is due on Dec. 1 as follows: $6,000, 1939 to 1945, and $3,422.30 in 1946; becoming optional after Dec. 1, 1943, giving a basis of about 2.20%.

ROOSEVELT COUNTY (P. O. Wolf Point), Mont.—*BOND OFFERING*—It is stated by the County Clerk that he will receive sealed bids until Jan. 3, for the purchase of a $25,000 issue of 4% semi-ann. court house bonds. Dated Jan. 3, 1939. Due in 10 years; optional in five years. These bonds were approved by the voters at an election on Nov. 8.

NEBRASKA

ALMA SCHOOL DISTRICT (P. O. Alma), Neb.—*BONDS SOLD*—It is reported that $40,000 building bonds have been purchased by Greenway & Co. of Omaha, as 2¾s, paying a price of 100.06.

NEBRASKA, State of—*INVESTMENTS SHOW MARKED DECREASE*—The "Wall Street Journal" of Nov. 28 carried the following report from Omaha:

Valuation of all Nebraska intangible property (money and investments) declined almost $10,000,000 the past year, according to State Tax Commissioner Smith.

Investments decreased from a 1937 valuation of $69,278,265 to $63,219,785 in 1938. Money decreased from $46,384,681 in 1937 to $43,140,029 in 1938.

Mr. Smith said some Nebraskans have had to "dip into their savings accounts and cash some of their investments to get money for bills and taxes. Also, the market value of investments was low as of last April 1, when the assessments were made," he said.

Investments listed were bank, loan and trust investment company intangibles totaling, $24,901,293; shares in foreign corporations, $12,462,000; book accounts, $11,730,731; notes, $7,936,330; claims and demands $2,143,412; securities, $2,049,844; shares in building and loan associations, $1,035,924; due bills, $476,051.

WINSIDE, Neb.—*BONDS SOLD*—It is reported that $12,000 3% semi-annual auditorium bonds have been purchased at par by the Winside State Bank.

NEW HAMPSHIRE

CONCORD, N. H.—*NOTE SALE*—The issue of $100,000 notes offered Dec. 1 was awarded to the Second National Bank of Boston at 0.12% discount plus a premium of $8.50. Dated Dec. 5, 1938, and due April 5, 1939. Certified as to genuineness and validity by the National Shawmut Bank of Boston under advice of Storey, Thorndike, Palmer & Dodge of Boston. Second high bidder was the National Shawmut Bank, which bid a rate of 0.12%.

MANCHESTER, N. H.—*NOTE SALE*—An issue of $500,000 notes was awarded on Nov. 30 to Jackson & Curtis of Boston at 0.319% discount. Due July 12, 1939. The First Boston Corp., second high bidder, named a rate of 0.325%.

NASHUA, N. H.—*BOND SALE DETAILS*—The $150,000 2½% public improvement bonds awarded to Frederick M. Swan & Co. and Kennedy, Spence & Co., both of Boston, jointly, at 103.677—V. 147, p. 3343—mature Nov. 1 as follows: $10,000 from 1939 to 1948, incl., and $5,000 from 1949 to 1958, incl. Principal and interest (M-N) payable at the National Rockland Bank, Boston. The bonds are unlimited tax obligations and have been approved as to legality by Ropes, Gray, Boyden & Perkins of Boston.

NEW JERSEY

ALLENHURST, N. J.—*BOND SALE*—The $48,000 jetty improvement bonds offered Nov. 29—V. 147, p. 3343—were awarded to H. B. Boland & Co. of New York as 3¼s at 100.16, a basis of about 3.22%. Dated Dec. 15, 1938, and due Dec. 15 as follows: $6,000 in 1939 and $3,000 from 1940 to 1953, incl. Second high bid of 101.05 for 3½s was made by C. A. Preim & Co. of Newark.

BAYONNE, N. J.—*HIGH BIDDER*—Dick & Merle-Smith of New York were highest bidders for the $530,000 4% Port Terminal bonds offered at public sale by the Reconstruction Finance Corporation on Dec. 1, naming a price of 103.819.

BLOOMINGDALE SCHOOL DISTRICT, N. J.—*BOND SALE*—An issue of $42,000 4% school bonds was sold to the State Teachers' Pension and Annuity Fund.

CHESTER TOWNSHIP (P. O. Maple Shade), N. J.—*BONDS PURCHASED*—In connection with the call for tenders on Nov. 29 of general refunding bonds dated Dec. 1, 1936, and due Dec. 1, 1975—V. 147, p. 3052—we learn that $11,000 bonds were purchased at prices ranging from 64 to 70.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*NOTE SALE*—An issue of $147,000 2% girls' vocational school notes was sold to H. B. Boland & Co. of New York City.

MONTCLAIR, N. J.—*BOND SALE*—A syndicate composed of Bancamerica-Blair Corp., Kidder, Peabody & Co., Goldman, Sachs & Co., all of New York, MacBride, Miller & Co., Inc. and Colyer, Robinson & Co., Inc., both of Newark, for the $960,000 coupon or registered funding bonds offered Dec. 1.—V. 147, p. 3196. Successful bid was a price of 101.18 for $949,000 principal amount of bonds to bear 2¼% interest, a basis of about 2.10%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $10,000, 1939 and 1940; $30,000, 1941; $40,000, 1942; $60,000 in 1943 and 1944; $70,000, 1945; $90,000, 1946; $100,000, 1947; $95,000, 1948; $135,000, 1949; $85,000, 1950; $90,000, 1951, and $44,000 in 1952.

Purchasers re-offered the bonds to yield from 0.60% to 2.25%, according to maturity.

NEW JERSEY (State of)—*MUNICIPAL PAMPHLET AVAILABLE*—The December issue of the "New Jersey Municipal Bond Market" is being distributed by J. B. Hanauer & Co. of Newark.

NUTLEY, N. J.—*BOND OFFERING*—Simon Blum, Town Clerk, will receive sealed bids until 8 p. m. on Dec. 13, for the purchase of $44,000 not to exceed 6% interest coupon or registered improvement bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $3,000 from 1939 to 1942, incl. and $4,000 from 1943 to 1950, 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 Bank of Nutley or at the Chase National Bank, New York City. The sum required to be obtained at the sale of the bonds is $44,000. The bonds are unlimited tax obligations of the town and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds, payable to order of the town, is required.

NOTE OFFERING—Raleigh S. Rife, Director of Department of Revenue and Finance, announces that he will receive sealed bids at the same time for the purchase of $69,000 not to exceed 6% interest bond anticipation notes. Dated Dec. 1, 1938 and due Dec. 1, 1939. Issue will be made up of several series in the following amounts: $26,000, $10,600, $1,000, $2,400, $4,000, $18,000 and $7,000. Denoms. of not less than $1,000, as requested by purchaser. Bidder to name one rate of interest, in a multiple of ¼ or 1-10th of 1%. Payable at Bank of Nutley or at Chase National Bank, New York. Legal opinion of Hawkins, Delafield & Longfellow of New York. Certified check for 2% of issue, payable to order of the town, is required.

RUTHERFORD SCHOOL DISTRICT, N. J.—*BOND OFFERING*—William Hillhouse, District Clerk, will receive sealed bids until 8 p. m. on Dec. 12 for the purchase of $205,000 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon or registered school building bonds, divided as follows:

$90,000 series A bonds. Due annually from 1939 to 1958, inclusive.

115,000 series B bonds. Due annually from 1939 to 1958, inclusive.

All of the bonds will be dated Oct. 1, 1938. Denom. $1,000. Combined maturities, with payments due each Oct. 1, are as follows: $9,000, 1939 to 1948, incl.; $12,000 from 1949 to 1957, incl., and $7,000 in 1958. Bidder to name a single rate of interest. Principal and interest (A-O payable at the Rutherford National Bank in respect to series A, and at the Rutherford Trust Co. in respect to series B. The approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the Board of Education, is required.

(Previous notice of the district's intention to make this offering appeared in V. 147, p. 2732.)

SEA BRIGHT, N. J.—*BONDS SOLD*—The $188,500 sewer and jetty improvement bonds for which no bids were received on Nov. 17—V. 147, p. 3343—were sold later privately to H. L. Schwamm & Co. of N. Y. City as 4s and 5s. Total consisted of:

$68,500 4% sewer improvement, due Nov. 1 as follows: $2,000 from 1939 to 1971, incl., and $2,500 in 1972.

120,000 5% jetty improvement, due $8,000 on Nov. 1 from 1939 to 1953, inclusive.

All of the bonds are dated Nov. 1, 1938.

SECAUCUS, N. J.—*BOND OFFERING*—Sealed bids will be received by Adrian Post, Town Clerk, until 8 p. m. on Dec. 13 for the purchase of $25,000 not to exceed 6% interest coupon or registered storm sewer bonds. Dated Dec. 15, 1938, and due $1,000 on Dec. 15 from 1939 to 1963, incl. Interest J-D. A certified check for 2% is required. Legality to be approved by Reed, Hoyt, Washburn & Clay of New York City.

Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The price for which the bonds may be sold cannot exceed $26,000. Prin. and int. (J-D) payable at the First National Bank, North Bergen. Legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder.

SOUTH ORANGE, N. J.—*BOND SALE*—The $160,000 coupon or registered refunding bonds offered Nov. 25—V. 147, p. 3196—were awarded to Edward Lowber Stokes & Co. of Philadelphia and Morse Bros. & Co., Inc., New York, in joint account, as 2¼s, at 100.38, a basis of about 2.22%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $5,000, 1940 to 1949 incl.; $10,000 from 1950 to 1954 incl. and $15,000 from 1955 to 1958 incl. Second high bidder was the Union Securities Corp., New York, which offered 100.05 for 2¼s. Among other bids were the following:

Bidder—	*No. Bonds Bid for*	*Int. Rate*	*Rate Bid*
Adams & Mueller	160	2.30%	100.214
H. B. Boland & Co	160	2.30%	100.189
Halsey, Stuart & Co., Inc	159	2.40%	100.683
J. S. Rippel & Co	160	2.40%	100.519
Minsch, Monell & Co., Inc., and Dougherty, Corkran & Co	160	2.40%	100.46
Kean, Taylor & Co. and Van Deventer, Spear & Co	160	2.40%	100.30

BONDS PUBLICLY OFFERED—Edward Lowber Stokes & Co. and Morse Bros. & Co., Inc., reoffered the bonds to yield from 1% to 2.25%, according to maturity.

SUMMIT, N. J.—*BOND OFFERING*—Frederick C. Kentz, City Clerk, will receive sealed bids until 8 p. m. on Dec. 9 for the purchase of $200,000 not to exceed 4½% interest coupon or registered refunding bonds. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $5,000, 1941 to 1944 incl.; $10,000 from 1945 to 1952 incl. and $20,000 from 1953 to 1957 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at City Treasurer's office. The sum required to be obtained at the sale of the bonds is $200,000. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the amount of bonds offered, payable to order of the city, is required.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), N. J.—*BOND OFFERING*—Leo P. Carroll, Town Clerk, will receive sealed bids until 8.30 p. m. on Dec. 14 for the purchase of $638,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$612,000 school bonds. Due Jan. 1 as follows: $15,000 from 1940 to 1967 incl. and $16,000 from 1968 to 1979 incl.

26,000 joint outlet sewer bonds. Due $1,000 on Jan. 1 from 1940 to 1965 incl.

All of the bonds will be dated Jan. 1, 1939. Denom. $1,000. Tenders must be made on the basis of the bonds constituting a single issue. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the Merchants Trust Co., Union City. The price for which the bonds may be sold cannot exceed $639,000. A

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certified check for $12,760, payable to order of the township, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

WEST CAPE MAY, N. J.—*BOND OFFERING*—Theodore W. Reeves, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 13 for the purchase of $17,000 5% coupon or registered sewer bonds of 1938. Dated Dec. 1, 1938. Denom. $1,000. Due $1,000 on Dec. 1 from 1939 to 1955 incl. Principal and interest (J-D) payable at the Merchants National Bank, Cape May. The sum required to be obtained at sale of the bonds is $17,000. A certified check for 2% of the bonds offered, payable to order of the borough, is required. The bonds are unlimited tax obligations of the borough.

WEST NEW YORK, N. J.—*BOND OFFERING*—Charles Swensen, Town Clerk, will receive sealed bids until 8 p. m. on Dec. 6 for the purchase of $105,000 not to exceed 6% interest coupon or registered joint outlet sewer bonds. Dated Dec. 1, 1938. Due Dec. 1 as follows: $3,000 from 1939 to 1953 incl. and $4,000 from 1954 to 1968 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at Town Treasurer's office. The price for which the bonds may be sold cannot exceed $106,000. A certified check for $2,100, payable to order of the town, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

NEW MEXICO

JAL, N. Mex.—*BONDS SOLD*—A $35,000 issue of 5% waterworks bonds was purchased by Coughlin & Co. of Denver. Dated July 1, 1938. Due on July 1 as follows: $3,000 in 1940 and $4,000 from 1941 to 1948. Prin. and int. (J-J) payable at the office of the Town Treasurer or at the Central Hanover Bank, New York City. Legality to be approved by Pershing, Nye, Bosworth & Dick of Denver.

NEW YORK

BUFFALO, N. Y.—*CERTIFICATE OFFERING*—William A. Eckert, City Comptroller, will receive sealed bids until 11 a. m. on Dec. 6 for the purchase of $2,950,000 tax anticipation certificates of indebtedness, including $700,000 series of 1934-1935; $525,000 series of 1935-1936; $600,000 series of 1936 and 1937, and $1,125,000 series of 1937-1938. All of the certificates bear date of Dec. 15 and mature June 15, 1939. Interest will be payable at maturity and both principal and interest will be payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York, at holder's option. Bidder to name a single rate of interest of not more than 6% and expressed in multiples of any fraction of 1%. Bidder to state denominations desired, which must be in multiples of $5,000. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for $59,000, payable to order of the City Comptroller, is required. Delivery of certificates will be made on or about Dec. 15, 1938 at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York City, desired place to be designated in the bid.

COLCHESTER, HAMDEN, HANCOCK, WALTON AND ANDES CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Downsville), N. Y.—*BOND OFFERING*—A. S. Holmes, District Clerk, will receive sealed bids until 2 p. m. on Dec. 9 for the purchase of $132,300 not to exceed 6% interest coupon or registered building bonds. Dated Dec. 1, 1938. One bond for $300, others $1,000 each. Due June 1 as follows: $4,300, 1941: $4,000 from 1942 to 1948 incl., and $5,000 from 1949 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 First National Bank of Downsville. A certified check for $2,646, payable to order of Marvin H. Bull, District Treasurer, is required. The bonds are unlimited tax obligations of the district and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

CORTLANDT (P. O. Peekskill), N. Y.—*BOND OFFERING*—S. Allen Mead, Town Clerk, will receive sealed bids until 3 p. m. on Dec. 6 for the purchase of $104,500 not to exceed 6% interest coupon or registered bonds, divided as follows:

$66,000 Toddville Water District Extension No. 2 bonds. Denom. $1,000. Due Dec. 1 as follows: $2,000 from 1942 to 1968, incl., and $3,000 from 1969 to 1972, incl.

38,500 Crugers Oscawana Water District bonds. Denoms. $1,000 and $500. Due Dec. 1 as follows: $1,000 from 1942 to 1948, incl., and $1,500 from 1949 to 1969, incl.

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 Westchester County National Bank, Peekskill. The bonds are general obligations of the town, backed by its unlimited ad valorem taxing power, but payable primarily from taxes to be levied on all of the property in the respective water districts. A certified check for $2,090, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

ELMIRA, N. Y.—*CERTIFICATE SALE*—The $120,000 home relief certificates of indebtedness offered Nov. 29—V. 147, p. 3344—were awarded to the Chase National Bank of New York at 0.17% interest, plus $2 premium. Dated Dec. 1, 1938 and due June 6, 1939. The First National Bank of Elmira, second high bidder, named a rate of 0.50% and $15 premium.

HUME, ALLEN, CENTERVILLE, CANEADEA, GRANGER, BIRDSALL, RUSHFORD, PIKE AND GENESEE FALLS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Fillmore), N. Y.—*BOND OFFERING*—David P. Richardson, District Clerk, will receive sealed bids until 3 p. m. on Dec. 6 for the purchase of $170,000 not to exceed 5% interest coupon or registered school bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $5,000, 1939 and 1940; $6,000, 1941; $7,000 from 1942 to 1963 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 Chase National Bank, New York City. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $3,400, payable to order of Lynn S. Gleason, District Treasurer, is required.

JOHNSTOWN, N. Y.—*BOND SALE*—The $81,000 coupon or registered bonds offered Dec. 1—V. 147, p. 3344—were awarded to George B. Gibbons & Co., Inc., New York, as 1¾s, at 100.31, a basis of about 1.69%. Sale consisted of:

$56,000 street improvement 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 are dated Dec. 1, 1938. Reoffered by the bankers to yield from 0.50% to 1.75%, according to maturity. Among other bids were these:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co	1¾%	100.149
E. H. Rollins & Sons, Inc	1¾%	100.12
Peoples National Bank of Johnstown	1¾%	100.086

KEENE (P. O. Keene), N. Y.—*BOND SALE*—An issue of $10,000 road and bridge repair bonds was sold on Nov. 28 to the Bank of Au Sable Forks as 4s at par. Due $1,000 annually from 1939 to 1948 inclusive.

LACKAWANNA, N. Y.—*BOND SALE*—The $194,701.49 coupon or registered bonds offered Nov. 29—V. 147, p. 3344—were awarded to a group composed of Sherwood & Reichard; Campbell, Phelps & Co., and Bond & Goodwin, Inc., all of New York, as 2½s at 100.149, a basis of about 2.47%. Sale consisted of:

$160,701.49 general refunding bonds. Due Nov. 1 as follows: $14,701.49, 1940; $15,000, 1941; $17,000 in 1942, and $19,000 from 1943 to 1948 incl.

34,000.00 incinerator bonds. Due Nov. 1 as follows: $2,000 from 1939 to 1949 incl., and $3,000 from 1950 to 1953 incl.

All of the bonds are dated Nov. 1, 1938. Second high bid of 100.309 for 2.60s was made by the Marine Trust Co. of Buffalo and R. D. White & Co., New York, in joint account. Another offer for 2.60s, a price of 100.209. was received from the Manufacturers & Traders Trust Co. of Buffalo and Bacon, Stevenson & Co., New York, in joint account.

LAFAYETTE, FABIUS, TULLY AND ONONDAGA CENTRAL SCHOOL DISTRICT NO. 7 (P. O. Tully, R. D. 1), N. Y.—*BOND SALE*—The $110,500 school bonds offered Nov. 30—V. 147, p. 3344—were awarded to the Bancamerica-Blair Corp. and George B. Gibbons & Co., Inc., both of New York, jointly, as 2½s at 100.20, a basis of about 2.48%. Dated Nov. 1, 1938 and due May 1 as follows: $3,500, 1940; $4,000 from 1942 to 1967 incl., and $3,000 in 1968. Reoffered to yield from 1.25% to 2.55%, according to maturity. Among other bids were the following:

Bidder—	*Int. Rate*	*Rate Bid*
Lincoln National Bank, Syracuse	2.70%	100.80
Marine Trust Co. of Buffalo and R. D. White & Co	2.70%	100.578
E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc	2.70%	100.22
Bacon, Stevenson & Co	2.70%	100.13

LOCKPORT (P. O. R. F. D. No. 4, Lockport), N. Y.—*BOND SALE*—The $8,421.47 registered highway bonds offered Nov. 25—V. 147, p. 3197—were awarded to the Niagara County National Bank & Trust Co., Lockport, as 2½s, at par. Dated Dec. 1, 1938 and due March 1 as follows: $1,000 from 1939 to 1946 incl. and $421.47 in 1947.

MIDDLETOWN, ANDES, BOVINA, ROXBURY AND HARDENBURG CENTRAL SCHOOL DISTRICT No. 1 (P. O. Margaretville), N. Y.—*BOND SALE*—The $280,500 coupon or registered school bonds offered Dec. 2—V. 147, p. 3197—were awarded to Manufacturers & Traders Trust Co. of Buffalo and Campbell, Phelps & Co., Inc., New York, as 2.70sm at 100.799, a basis of about 2.65%.

Dated Nov. 15, 1938 and due Nov. 15 as follows: $9,500, 1941; $9,000, 1942 to 1947 incl.; $10,000, 1948 to 1957 incl.; $11,000 from 1958 to 1960 incl. and $12,000 from 1961 to 1967 incl.

NAPLES, SOUTH BRISTOL, RICHMOND, CANADICE, PRATTSBURG, COHOCTON, SPRINGWATER, ITALY AND MIDDLESEX CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Naples), N. Y.—*BOND SALE*—The $200,000 coupon or registered school bonds offered Nov. 28—V. 147, p. 3344—were awarded to Smith, Barney & Co. of New York as 2¼s, at 100.159, a basis of about 2.24%. Dated Nov. 1, 1938, and due Nov. 1 as follows: $6,000, 1941 to 1945, incl.; $7,000, 1946 to 1951, incl.; $8,000, 1952 to 1958, incl., and $9,000 from 1959 to 1966, incl

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co., and Sage, Rutty & Co	2.40%	100.34
Marine Co. of Buffalo, and R. D. White & Co	2.40%	100.279
Union Securities Corp., and Roosevelt & Weigold, Inc	2.50%	100.83
Harris Trust & Savings Bank, and Sherwood & Reichard	2.50%	100.679
Stone & Webster and Blodget, Inc	2.50%	100.645
George B. Gibbons & Co., and Adams, McEntee & Co., Inc	2.60%	100.715
E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc	2.60%	100.666

NEVERSINK (P. O. Grahamsville), N. Y.—*BOND SALE*—The $13,000 coupon or registered emergency highway and bridge bonds offered Nov. 17 were awarded to Valentine Reum of Jeffersonville as 3.20s. Dated Dec. 1, 1938. Principal and interest (M-S) payable at the South Fallsburg National Bank, South Fallsburg, with New York exchange.

NEW CASTLE (P. O. Chappaqua), N. Y.—*BOND SALE*—The $36,000 coupon or registered highway refunding bonds offered Dec. 1 were awarded to George B. Gibbons & Co., Inc., New York, as 3s, at 100.25, a basis of about 2.97%. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1939 to 1943 incl.; $2,000 from 1944 to 1957 incl. and $3,000 in 1958. Principal and interest (J-D) payable at the Chappaqua National Bank, Chappaqua, with New York exchange. The bonds are general obligations of the town payable from unlimited taxes, but payable primarily from taxes on the property of the unincorporated portion of the municipality. Legality to be approved by Dillon, Vandewater & Moore of New York City. Bonds were reoffered to yield from 1% to 3%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Sherwood & Reichard	3.10%	100.27
Roosevelt & Weigold, Inc. and Bacon, Stevenson & Co.	3.20%	100.13

NEW YORK, N. Y.—*BORROWS $21,000,000 ON REVENUE BILLS*—Comptroller Joseph D. McGoldrick announced on Nov. 29 the sale by allotment to the usual group of 26 banks and trust companies in the city of $21,000,000 revenue bills made up of eight separate issues as shown herewith:

Against April 1, 1938 Tax Instalment		*Against Oct. 1, 1938 Tax Instalment*	
$1,400,000 due Mar. 1, 1939	.50%	$10,000,000 due Mar. 1, 1939	.50%
1,100,000 due June 1, 1939	.60%	4,000,000 due June 1, 1939	.60%
800,000 due Sept. 1, 1939	.60%	1,800,000 due Sept. 1, 1939	.60%
700,000 due Nov. 28, 1939	.75%	1,200,000 due Nov. 28, 1939	.75%

NEW YORK, N. Y.—*BOND SALE*—A nationwide banking group managed by the Chase National Bank of New York was the successful bidder for the $40,000,000 serial and special assessment bond issues offered by the city on Nov. 29—V. 147, p. 3344. Award was made on their all or none bid of 100.019 for the $25,000,000 serial loans as 3s and the $15,000,000 special assessment obligations as 2¼s, or a net interest cost of about 2.883%. The only other bidder was a syndicate headed by the National City Bank of New York with an offer, for all or none, of 100.059 for a combination of $25,000,000 3s and $15,000,000 2¾s, or a net cost of about 2.95%. Terms of the Chase Bank group offer require a total interest outlay throughout the life of the debt of $11,932,360 as compared with $12,233,500 under the unsuccessful bid, or a difference of $301,140. In accordance with the conditions of sale, both groups also submitted qualifying offers. The Chase National Bank and associates offered par for the $8,750,000 and the $9,600,000 serial loans as 3¼s and the other $6,650,000 as 3s; in the case of the $15,000,000 assessment issues the 1940 maturity was to bear 1¾% interest; 1941, 2%; 1942 and 1943, 2¼%, and that of 1944 at 2½%. The National City Bank group, principal other members of which were First National Bank of New York, Smith, Barney & Co., First Boston Corp., Brown Harriman & Co., Inc., Halsey, Stuart & Co., Inc. and Lazard Freres & Co., accounted for two alternative tenders as follows: A price of 100.55 for not less than all of the $25,000,000 serial bonds to bear 3¼% interest, and par for all or any part of the total offering on the basis of $25,000,000 as 3½s and $15,000,000 as 3s.

The entire $40,000,000 bonds, all dated Dec. 1, 1938, are divided as follows:

$8,750,000 3% 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 3% 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 3% serial bonds for various municipal purposes. Due $200,000 annually on Dec. 1 from 1939 to 1953, inclusive.

3,650,000 3% serial bonds, including $1,400,000 for construction of schools and $2,500,000 for various municipal purposes. Due $365,000 on Dec. 1 from 1939 to 1948, inclusive.

2,000,000 2¼% assessment bonds, including $1,000,000 each for street and park openings and street improvements. Due Dec. 1, 1940.

2,500,000 2¼% 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 2¼% assessment bonds, including $2,000,000 for street and park openings and $1,000,000 for street improvements. Due Dec. 1, 1942.

4,000,000 2¼% 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 2¼% assessment bonds for street and park openings. Due Dec. 1, 1944.

BONDS PUBLICLY OFFERED—The Chase National Bank and associates, in reoffering the bonds for public investment, priced the $25,000,000 serial 3s, which mature from 1939 to 1973 incl., to yield from 0.50 to 3.15%, and the $15,000,000 assessment 2¼s, due from 1940 to 1944 incl., to yield from 1.10 to 2.20%. Formal notice of the reoffering appears on page VI. Following the award, City Comptroller Joseph D. McGoldrick commented as follows: "I am quite pleased at the outcome of today's sale. It is the third successful sale we have had this year, and will carry our long term financing through next spring. It also clears the decks for any financing

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we may find it necessary to do in connection with unification, a problem upon which we are now hard at work." The successful banking group consisted of the following:

Chase National Bank (Manager).	Equitable Securities Corp.
Chemical Bank & Trust Co.	A. G. Becker & Co., Inc.
Lehman Brothers.	Kelley, Richardson & Co., Inc.
Barr Brothers & Co., Inc.	Jackson & Curtis.
R. W. Pressprich & Co.	Rutter & Co.
Blyth & Co., Inc.	Schlater, Noyes & Gardner, Inc.
Bancamerica-Blair Corp.	Ernst & Co.
Manufacturers Trust Co.	Schwabacher & Co.
Hallgarten & Co.	Gregory & Son, Inc.
The Marine Trust Co. of Buffalo.	Sterling National Bank & Trust Co.
Speyer & Co.	Mason-Hagan, Inc., Richmond
The Northern Trust Co.	Whitney National Bank of New Orleans
Harris Trust & Savings Bank	The Illinois Co. of Chicago.
F. S. Moseley & Co.	R. D. White & Co.
Union Securities Corp.	Piper, Jaffray & Hopwood.
Goldman, Sachs & Co.	Wells-Dickey Co.
Paine, Webber & Co.	J. N. Hynson & Co., Inc.
Hemphill, Noyes & Co.	Yarnall & Co., Philadelphia.
Merrill, Lynch & Co.	Kaiser & Co.
Hornblower & Weeks.	Granberry & Co.
Laurence M. Marks & Co.	Moncure Biddle & Co.
Roosevelt & Weigold, Inc.	Stroud & Co., Inc.
Wood, Gundy & Co., Inc.	The Robinson-Humphrey Co.
Stern Brothers & Co., Kansas City, Mo.	Donellan & Co.
Hayden, Miller & Co.	Starkweather & Co.
Central Republic Co.	Mitchell, Herrick & Co.
Whiting, Weeks & Knowles, Inc.	Wheelock & Cummins, Inc.
A. C. Allyn & Co., Inc.	Hartley Rogers, Lyon & Co.
Newton, Abbe & Co.	Hawley, Huller & Co.
Green, Ellis & Anderson	Sargent, Taylor & Co.
E. H. Rollins & Sons, Inc.	Eastland & Co.
Reynolds & Co.	Stein Bros. & Boyce.
Mississippi Valley Trust Co.	Schmidt, Poole & Co.
First Nat. Bk. & Tr. Co. of Minneapolis	Moore, Leonard & Lynch.
Graham, Parsons & Co.	Martin & Chambers.

ONEIDA, N. Y.—*BOND OFFERING*—C. 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 6% 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 1-10 of 1%. Principal and interest (M-N 15) 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.—$900,000 *CERTIFICATE ISSUE SOLD—BIDS ASKED ON* $2,599,000 *BONDS*—The $900,000 tax anticipation certificates of indebtedness offered Nov. 29—V. 147, p. 3344—were awarded to Halsey, Stuart & Co., Inc., New York, at 0.30% interest, at par plus $301 premium. Dated Dec. 1, 1938 and due June 1, 1939. Re-offered to yield 0.15%. Other bids:

Bidder—	*Int. Rate*
National City Bank of New York (plus $135 premium)	0.30%
Salomon Bros. & Hutzler	0.30%
Lincoln National Bank & Trust Co., Syracuse	0.50%

Bids Asked on $2,599,000 *Bonds*—John F. Giminski, County Treasurer, will receive sealed bids until 11 a. m. on Dec. 9, for the purchase of $2,599,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$66,000 James St.-Burnet Ave. sewer bonds. Due Dec. 1, as follows: $2,000 from 1939 to 1962, incl. and $3,000 from 1963 to 1968, incl.

1,894,000 general bonds of 1938-1939, series A, to provide for local share of cost of home relief in the county for fiscal year beginning Nov. 1, 1938. Due Dec. 1 as follows: $152,000, 1939; $158,000, 1940; $173,000 from 1941 to 1944, incl. and $223,000 from 1945 to 1948, inclusive.

639,000 refunding bonds of 1938-1939. Due Dec. 1 as follows: $34,000, 1939; $30,000, 1940 to 1948, incl.; $33,000 from 1949 to 1957, incl. and $38,000 in 1958.

All of the bonds will be dated Dec. 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 (J-D) payable at the First Trust & Deposit Co., Syracuse, or at holder's option, at the Guaranty Trust Co., New York City. A certified check for $51,980, payable to order of the County Treasurer, is required. The bonds are unlimited tax obligations of the county and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

PORT JERVIS, N. Y.—*BOND OFFERING*—John F. Cleary, City Clerk, will receive sealed bids until 1 p. m. on Dec. 15, for the purchase of $80,000 not to exceed 5% interest coupon or registered refunding bonds. Dated Dec. 1, 1938. Denom. $1,000. Due $4,000 on Dec. 1, from 1939 to 1958, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the City Treasurer's office or at holder's option in New York exchange. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $1,600, payable to order of the city, is required.

PORTLAND, STOCKTON AND POMFRET CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Brocton), N. Y.—*BOND OFFERING*—E. C. Harmon, District Clerk, will receive sealed bids until 2 p. m. on Dec. 7 for the purchase of $250,000 not to exceed 5% interest coupon or registered school bonds. Dated Dec. 15, 1938. Denom. $1,000. Due Dec. 15 as follows: $10,000 from 1941 to 1950, incl., and $15,000 from 1951 to 1960, 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 15) payable at the Marine Trust Co. of Buffalo. 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 $5,000, payable to order of J. D. Smith, District Treasurer, is required.

ROCHESTER, N. Y.—*NOTE SALE*—Barr Bros. & Co., Inc., of New York purchased on Nov. 30 an issue of $500,000 sewer construction notes due in six months, at 0.149% interest. Other bids:

Bidder—	*Int. Rate*
Bank of the Manhattan Co. (plus $5 premium)	0.19%
National City Bank of New York	0.20%
Chase National Bank	0.23%
Halsey, Stuart & Co., Inc. (plus $11 premium)	0.30%
Central Hanover Bank & Trust Co	0.48%
Union Trust Co. of Rochester	0.50%

ROYALTON AND HARTLAND UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Middleport), N. Y.—*BOND SALE*—The $80,000 coupon or registered school bonds offered Nov. 28—V. 147, p. 3344—were awarded to Roosevelt & Weigold, Inc. of New York, as 2½s, at par plus $608 premium, equal to 100.76, a basis of about 2.45%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $3,000, 1941 to 1946, incl.; $3,500, 1947 to 1952, incl.; $4,000 from 1953 to 1960, incl. and $4,500 in 1961 and 1962. Other bids:

Bidder—	*Int. Rate*	*Premium*
Niagara County National Bank & Trust Co	2½%	$508.00
E. H. Rollins & Sons, Inc	2½%	467.00
Manufacturers & Traders Trust Co	2½%	255.20
Sherwood & Reichard and Campbell, Phelps & Co	2.60%	392.00
George B. Gibbons & Co., Inc	2.70%	381.92

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), N. Y.—*BOND SALE*—The issue of $25,000 school bonds offered Nov. 30, V. 147, p. 3344—was awarded to Sherwood & Reichard of New York as 1¾s, at 100.11, a basis of about 1.73%. Dated Sept. 1, 1938 aud due Sept. 1 as follows: $3,000 from 1940 to 1946 incl. and $4,000 in 1947. Other bids:

Bidder—	*Int. Rate*	*Premium*
C. F. Herb & Co	1.75%	$24.50
George B. Gibbons & Co., Inc	1.80%	40.25
Scarsdale National Bank	1.80%	11.00
Manufacturers & Traders Trust Co	2%	72.25
Bacon, Stevenson & Co	2.25%	35.00

SOUTH NYACK (P. O. Nyack), N. Y.—*BOND OFFERING*—Ira Hartwick, Village Clerk, will receive sealed bids until 2:30 p. m. on Dec. 6 for the purchase of $31,900 not to exceed 6% interest coupon or registered sewer bonds. Dated Dec. 1, 1938. One bond for $900, others $1,000 each. Due Dec. 1 as follows: $1,900 in 1939 and $2,000 from 1940 to 1954 incl. 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 Nyack National Bank, Nyack. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified chack for 2%, payable to order of the village, is required.

SOUTHEAST UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Brewster), N. Y.—*BOND OFFERING*—Raymond W. Godfrey, District Clerk, will receive sealed bids until 3 p. m. on Dec. 9, for the purchase of $110,000 not to exceed 5% interest coupon or registered school bonds. Dated Dec. 15, 1938. Denom. $1,000. Due Dec. 15 as follows: $5,000 from 1940 to 1949, incl. and $6,000 from 1950 to 1959, incl. Bidder to name a single rate of interest, expressed in a multipie of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the First National Bank of Brewster with New York exchange. Bonds are unlimited tax obligations of the district and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $2,200, payable to order of the district, is required.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND OFFERING*—John G. Peck, County Treasurer, will receive sealed bids until 2 p. m. on Dec. 8, for the purchase of $1,890,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$822,000 home relief bonds. Due Dec. 1 as follows: $175,000 from 1939 to 1942, incl. and $122,000 in 1943.

522,000 general county bonds. Due Dec. 1 as follows: $30,000, 1939 to 1942, incl.; $33,000, 1943; $35,000, 1944 to 1947, incl.; $34,000, 1948; $35,000, 1949, and $40,000 from 1950 to 1953, inclusive.

496,000 general refunding bonds. Due Dec. 1 as follows: $50,000 from 1939 to 1947, incl. and $46,000 in 1948.

50,000 public works bonds. Due $5,000 on Dec. 1 from 1939 to 1948, incl.

All of the bonds will be dated Dec. 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 (J-D) payable at the County Treasurer's office, with New York exchange, or at holders' option, at the Irving Trust Co., New York City. The bonds are unlimited tax obligations of the county and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $37,800, payable to order of the County Treasurer, is required.

WELLSVILLE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Wellsville), N. Y.—*BOND SALE*—The issue of $146,000 school bonds offered Nov. 30—V. 147, p. 3345—was awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2.40s, at 100.479, a basis of about 2.36%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $4,000, 1941 to 1949 incl.; $6,000 from 1950 to 1967 incl. and $2,000 in 1968. Among other bidders were the Citizens Trust Co. of Wellsville which bid for 2.40s, and Union Securities Corp., and Bacon, Stevenson & Co., both of New York, at 100.10 for 2½s. An identical offer was submitted by the First Trust Co. of Wellsville.

WHITE PLAINS, N. Y.—*BOND SALE*—The $196,000 coupon or registered bonds offered Nov. 30—V. 147, p. 3345—were awarded to the County Trust C.o of White Plains as 2¼s, at 100.053, a basis of about 2.24%. Sale consisted of:

$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.

All of the bonds will be dated Nov. 1, 1938. Among other bids were the following:

Bidder—	*Int. Rate*	*Premium*
Halsey, Stuart P Co., Inc	2.30%	$364.56
A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, Inc.	2.40%	176.20
Bancamerica-Blair Corp., George B. Gibbons & Co., Inc. and Roosevelt & Weigold, Inc	2.40%	156.80
Goldman, Sachs & Co. and Manufacturers & Traders Trust Co	2.50%	760.88

YORKTOWN (P. O. Yorktown Heights), N. Y.—*BOND SALE*—The $27,000 road impt. bonds offered Nov. 30 were awarded to Roosevelt & Weigold, Inc., New York, as 2.90s, at 100.33, a basis of about 2.85%. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $2,000 from 1939 to 1951 incl. and $1,000 in 1952. Among other bidders were the Mahopac National Bank at 100.25 and George B. Gibbons & Co., Inc. at 100.177, each for 2.90s.

NORTH CAROLINA

GASTONIA, N. C.—*BOND SALE*—The $125,000 issue of coupon public improvement bonds offered for sale on Nov. 29—V. 147, p. 3197—was awarded to Kirchofer & Arnold, Inc. of Raleigh, at a price of par, a net interest cost of about 4.15%, on the bonds divided as follows: $73,000 as 4s, maturing on Sept. 1: $3,000, 1941 to 1946, and $5,000, 1947 to 1957; the remaining $52,000 as 4¼s, due on Sept. 1: $5,000, 1958 and 1959, and $7,000, 1960 to 1965. The following is an official list of the bids received:

Bidder—	*Rate*	*Price*
Well, Roth & Irving	4½%	$125,053.00
R. S. Dickson & Co.; Interstate Securities Corp.; Vance, Young & Hardin; Southern Investment Co., and Jackson & Smith	First $111,000 4¼%; Balance 4%	125,011.60
Seasongood & Mayer; Middendorf & Co.; Chas. A. Hinsch & Co.; Walter Woody & Reimerdinger; and McAlister, Smith & Pate	First $58,000 4¼%; Balance 4½%	125,025.00
Kirchofer & Arnold, Inc. (award)	First $73,000 4%; Balance 4¼%	125,000.00
Equitable Securities Corp	First $90,000 4½%; Balance 4¼%	125,046.25

GRANITE FALLS, N. C.—*BOND SALE*—The $10,000 issue of coupon municipal building bonds offered for sale on Nov. 29—V. 147, p. 3345—was awarded to Kirchofer & Arnold of Raleigh, as 4¾s, paying a price of 100.05, a basis of about 4.74%. Dated Oct. 1, 1938. Due from April 1, 1940 to 1954 incl.

LUMBERTON, 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 4% semi-ann. coupon bonds aggregating $82,000:

$25,000 water works extension bonds. Due Dec. 1, as follows: $2,000 in 1940 to 1945; $3,000 in 1946 to 1948, and $4,000 in 1949.

25,000 public improvement bonds. Due Dec. 1, as follows: $2,000 in 1940 to 1944 and $3,000 in 1945 to 1949.

7,000 street inp't., series A bonds. Due Dec. 1 as follows: $1,000 in 1941 to 1943 and $2,000 in 1944 and 1945.

25,000 street inp't., stries B bonds. Due Dec. 1 as follows: $2,000 in 1940 to 1944; $3,000 in 1945 and $4,000 in 1946 to 1948.

Dated Dec. 1, 1938. Denom. $1,000. 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.

Prin. and int. payable in New York City in legal tender. General obligations; Unlimited tax. The bonds are registerable as to principal alone. Delivery on or about Dec. 20, 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 the purchaser. Enclose a certified check for $1,640, payable to the State Treasurer.

ROBESON COUNTY (P. O. Lumberton), 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 a $45,000 issue of not to exceed 6% semi-ann. coupon or registered school building bonds. Dated Dec. 1, 1938. Denom. $1,000. Due $5,000 Dec. 1, 1940 to 1948. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate

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for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two tares, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in legal tender in New York City. General obligations; unlimited tax. Delivery on or about Dec. 21, at place of purchaser's choice. The bonds are registerable as to principal only. The approving opinion of Masslich & Mitchell of New York, will be furnished the purchaser. Enclose a certified check for $900, payable to the State Tteasurer.

SALISBURY, N. C.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of bonds, noted here recently—V. 147, p. 3198—It is stated by H. C. Holmes, City Manager, that the city purchased the following refunding bonds: $2,000 5% street and sidewalk at 98.25, and $5,000 4¼% school refunding bonds at 96.50.

SHELBY, N. C.—*BOND SALE*—The $61,000 issue of coupon water works extension bonds offered for sale on Nov. 29—V. 147, p. 3198—was awarded to F. W. Craigie & Co. of Richmond, and the William B. Greene Co. of Winston-Salem, jointly, paying a price of 100.03, a net interest cost of about 2.88%, on the bonds divided as follows: $41,000 as 3s, maturing on June 1: $2,000, 1941 to 1949; $3,000, 1950, and $4,000, 1951 to 1955; the remaining $20,000 as 2¾s, maturing $4,000 from June 1, 1956 to 1960.

An official tabulation of the tenders received is given herewith:

Bidder—	*Rate*	*Price*
Equitable Securities Corp	First $29,000 3¼%	$61,019.50
	Balance 3%	
F. W. Craigie & Co. and Wm. B. Greene Co	First $41,000 3%	61,018.30
	Balance 2¾%	
Scott, Horner & Mason, Inc	First $14,000 2¼%	61,054.00
	Balance 3¼%	
Kirchofer & Arnold, Inc	3¼%	61,030.00
Vance, Young & Hardin and Interstate Securities Corp	First $37,000 3%	61,036.61
	Balance 3¼%	
Middendorf & Co.; Chas. A. Hinsch & Co.; Walter Woody & Heimerdinger, and Seasongood & Mayer	First $49,000 3¼%	61,000.00
	Balance 3%	
Wachovia Bank & Trust Co. and Lewis & Hall, Inc	First $10,000 3½%	61,006.11
	Balance 3%	
R. S. Dickson & Co. and Southern Investment Co	First $53,000 3¼%	61,046.25
	Balance 3%	

STATESVILLE, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 o. m. on Dec. 6, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of an issue of $196,000 coupon sanitary sewer bonds. Interest rate is not to exceed 6%, payable (J-D). Dated Dec. 1, 1938. Denom. $1,000. Due June 1 as follows: $8,000 in 1941 to 1952, $10,000 in 1953 and 1954, and $20,000 in 1955 to 1958. 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 maturiries), 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 city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in legal tender in New York City. General obligations; unlimited tax. Delivery on or about Dec. 21, at place of purchaser's choice. The bonds are registerable as to principal only. The approving opinion of Masslich & Mitchell of New York, will be furnished the purchaser. Bids are required on forms to be furnished by the above Secretary. Enclose a certified check for $3,920, payable to the State Treasurer.

THOMASVILLE, 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 a $20,000 issue of coupon refunding bonds. Interest rate is not to exceed 6%, payable J-D. Dated Dec. 1, 1938, and maturing on Dec. 1, $2,000, 1940 to 1947, incl., and $4,000, 1948, without option of prior payment. There will be no auction. Denom. $1,000 coupon bonds registerable as to principal only; principal and interest payable in lawful money in New York City; general obligations; unliminted tax; delivery at place of purchaser's choice. 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 rhe 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 city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $400. The approving opinion of Reed, Hoyt, Washburn and Clay, New York City, will be furnished the purchaser.

UNIVERSITY OF NORTH CAROLINA—*BOND SALE*—The $386,000 issue of building revenue bonds offered for sale on Nov. 29—V. 147, p. 3345—was awarded jointly to a syndicate composed of the First of Michigan Corp. of Detroit; Field, Richards & Shepard; Hayden, Miller & Co., both of Cleveland, and the Wells-Dickey Co. of Minneapolis, paying a premium of $138.00, equal to 100.035, a net interest cost of about 3.36%, on the bonds divided as follows: $239,000 maturing Dec. 1, $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 as 3½s, and $147,000 maturing Dec. 1, $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 as 3¼s.

WILSON, N. C.—*BOND SALE*—The various issues of bonds aggregating $419,000, offered for sale on Nov. 29—V. 147, p. 3198—were awarded jointly to the Equitable Securities Corp. of Nashville, and Blyth & Co., Inc. of New York, paying a premium of $46.50, equal to 100.011, a net interest cost of about 2.90%, on the bonds divided as follows:

$85,000 town hall bonds, $40,000 maturing April 1, $2,000 in 1941 to 1943, $3,000 in 1944 and 1945, and $4,000 in 1946 to 1952, as 2¾s, and $45,000 maturing $5,000 April 1, 1953 to 1961, as 3s.

39,000 municipal improvement bonds; $31,000 maturing April 1, $2,000 in 1941 to 1946, $3,000 in 1947 to 1951, and $4,000 in 1952, as 2¾s, and $8,000 maturing $4,000 April 1, 1953 and 1954, as 3s.

130,000 water works extension bonds; $67,000 maturing Nov. 1, $3,000 in 1941 to 1943, $6,000 in 1944 to 1948, and $7,000 in 1949 to 1952, as 2¾s, and $63,000 maturing $7,000 Nov. 1, 1953 to 1961, as 3s.

165,000 sanitary sewer bonds; $75,000 maturing Nov. 1, $4,000 in 1941 to 1943, $5,000 in 1944 to 1946, and $8,000 in 1947 to 1952, as 2¾s, and $90,000 maturing $10,000 Nov. 1, 1953 to 1961, as 3s.

NORTH DAKOTA

DRAYTON, N. Dak.—*BONDS NOT SOLD*—The $13,500 issue of 4% semi-ann. city hall bonds offered for sale on Nov. 21—V. 147, p. 3054—was not awarded as no bids were received, reports the City Auditor. Dated Oct. 1, 1938. Due from Oct. 1, 1941 to 1958.

FINLEY, N. Dak.—*BONDS SOLD*—It is reported that the $5,000 sewer bonds offered for sale without success on Aug. 22, as noted here, have since been purchased by the State Land Department, according to report. Due from Aug. 1, 1940 to 1958.

FINLEY, N. Dak.—*BOND OFFERING*—It is reported that sealed and oral bids will be received until 2 p. m. on Dec. 19, by J. H. Gilbertson, City Auditor, for the purchase of a $7,000 issue of coupon water works bonds. Denom. $100. Due on Dec. 1 as follows: $300, 1940 to 1945, and $400, 1946 to 1958. A certified check for 2% of the bid, payable to the city, is required.

NORTHWOOD, N. Dak.—*BOND OFFERING*—Sealed and oral bids will be received by T. H. Tufte, City Auditor, until Dec. 5, at 2 p. m., at the office of the County Auditor, in Grand Forks, for the purchase of a $20,000 issue of 4% water and sewer bonds. Denom. $1,000. Dated Nov. 1, 1938. Due on Jan. 1 as follows: $1,000, 1941 to 1956, and $2,000 in 1957 and 1958. Principal and interest (J-J) payable at the County Auditor's office. No bid of less than par and accrued interest will be considered. Bids must be accompanied by a certified check of not less than $1,000, payable to the City Auditor.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ADAMS-NORTH RICHLAND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Jewell), Ohio—*BOND SALE DETAILS*—The $66,000 3¼% high school bonds sold to the State Teachers' Retirement System at a price of 101.90—V. 147, p. 3346—mature in 20 years.

ADENA VILLAGE SCHOOL DISTRICT, Ohio—*BOND SALE*—An issue of $64,600 3% school building bonds was sold to Stranahan, Harris & Co., Inc., of Toledo. Dated Oct. 1, 1938. One bond for $600, others $1,000 each. Due as follows: $1,000, April 1 and $2,000, Oct. 1, 1940; $1,000, April 1, 1941; $1,000, April 1 and $2,000, Oct. 1, 1942; $1,000, April 1 and $2,000, Oct. 1 from 1943 to 1948, incl.; $2,000, Oct. 1, 1949; $1,000, April 1 and $2,000, Oct. 1 from 1950 to 1958, incl.; $1,000, April 1 and Oct. 1 from 1959 to 1962, incl.; $1,000, April 1 and $1,600, Oct. 1, 1963. Principal and interest (A-O) payable at office of the Clerk of the Board of Education. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

BRANCH HILL RURAL SCHOOL DISTRICT, Ohio—*BOND SALE*—The issue of $20,000 improvement bonds offered Nov. 26—V. 147, p. 3054—was awarded to Nelson, Browning & Co. of Cincinnati as 3⅛s, at a price of 101, a basis of about 3.16%. Dated Nov. 1, 1938 and due Sept. 1 as follows: $500 from 1940 to 1949 incl. and $1,000 from 1950 to 1964 incl.

BRATENAHL VILLAGE SCHOOL DISTRICT, Ohio—*BOND SALE*—The issue of $75,000 school building bonds offered Nov. 28—V. 147, p. 3054—was awarded to Fox, Einhorn & Co., Inc., of Cincinnati as 2½s, at par plus $975 premium, equal to 101.50, a basis of about 2.31%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $5,000 from 1941 to 1943, incl., and $6,000 from 1944 to 1953, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Field, Richards & Shepard, Inc	2½%	$957.99
Johnson, Kase & Co	2½%	424.50
BancOhio Securities Co	2½%	75.00
First Cleveland Corp	2¾%	985.00
Stranahan, Harris & Co., Inc	2¾%	867.50
McDonald, Coolidge & Co	2¾%	832.50
Hayde, Miller & Co	2¾%	825.00
Seasongood & Mayer	3¼%	543.85

BUTLER COUNTY (P. O. Hamilton), Ohio—*BONDS PUBLICLY OFFERED*—Stranahan, Harris & Co., Inc. of Toledo are offering for public investment $10,000 2¼% sewer bonds at a price of 99. Dated March 1, 1938 and due $2,000 on Dec. 1, in 1951, 1952, 1953, 1955 and 1956. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

CLEVELAND, Ohio—*BOND OFFERING*—G. A. Gesell, Director of Finance, will receive sealed bids until noon on Dec. 22 for the purchase of $3,000,000 not to exceed 6% interest coupon electric light and power plant and system first mortgage bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $100,000 on April 1 and Oct. 1 from 1940 to 1954, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Bidding form must be obtained from the Director of Finance. At owner's request, coupon bonds may be exchanged for bonds registered as to principal and interest. Coupon bonds also may be registered as to principal only, and thereafter be transferable to bearer. Principal and interest (A-O) payable at Irving Trust Co., New York City. Split-rate bids will not be considered. The bonds are not a general obligation of the city. They are issued to acquire, construct and extend the municipal light and power plant facilities by constructing new buildings and installing additional equipment. They shall be secured only by mortgage on the property and revenues of the system as now owned or hereafter acquired by the city, including a franchise under which, in case of foreclosure of said mortgage, the purchaser or purchasers may operate an electric light and power plant in the city not to exceed 20 years from the date of the taking effect of said franchise, all of which is specifically provided for in Ordinance No. 1388-38, passed by the City Council. Proceedings relative to issuance of the bonds have been taken under supervision of Peck, Shaffer & Williams of Cincinnati, whose approving opinion can be obtained by the purchasers at their own expense. Delivery of bonds to be made on or about Jan. 10, 1939, at any bank in Cleveland designated by the purchaser or at a bank agreed upon by the purchaser and the Director of Finance. Full transcript of proceedings will be furnished the successful bidder. A certified check for 2%, payable to the order of the City Treasurer, is required. Ordinance passed Sept. 1, 1938, authorizing the bonds, is subject to a referendum election to be held Dec. 21, 1938.

(The city originally intended to conduct the sale on Nov. 17, but was obliged to cancel the offering owing to litigation affecting the issue. V. 147, p. 3054.)

EAST CLEVELAND, Ohio—*BOND SALE DETAILS*—The $88,000 park bonds sold to municipal sinking funds—V. 147, p. 3346—bear 3% interest and were sold at par. Dated Dec. 31, 1938 and due Oct. 1 as follows: $7,000 in 1940 and $9,000 from 1941 to 1949, incl.

EAST PALESTINE, Ohio—*BOND SALE*—The $25,000 coupon sewage disposal system bonds offered Nov. 30—V. 147, p. 3054—were awarded to Paine, Webber & Co. of Cleveland as 2¼s, at 101.126, a basis of about 2.06%. Dated Nov. 15, 1938 and due $2,500 on Nov. 15 from 1940 to 1949, incl. Second high bid of 100.43 for 2¾s was made by Stranahan, Harris & Co., Inc. of Toledo.

FREDERICKTOWN, Ohio—*BOND SALE*—The $48,000 sewer and sewage treatment plant bonds offered Nov. 26—V. 147, p. 2899—were awarded to Hawley, Huller & Co. of Cleveland as 2¾s, at 100.77, a basis of about 2.67%. Dated Oct. 1, 1938 and due $1,200 on April 1 and Oct. 1 from 1940 to 1959 incl. Ryan, Sutherland & Co. of Toledo, second high bidder, offered to pay 101.79 for 3¼s.

GREEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Smithville), Ohio—*MATURITY*—The $75,000 2¼% school bonds sold to Ryan, Sutherland & Co. of Toledo at 101.169—V. 147, p. 3346—mature Sept. 1 as follows: $4,000 from 1940 to 1957 incl. and $3,000 in 1958.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*RECOUNT SHOWS SEWER ISSUE WAS APPROVED*—The proposed $500,000 sewer bonds was approved by a margin of 75 votes at the Nov. 8 general election, according to a recount of ballots in 28 precincts which was completed on Nov. 23. The first official tabulation indicated that the proposal had failed to obtain the required 65% majority vote. The recapitulation, according to Board of Election officials, disclosed many errors, some as a result of transpositions and others as a result of "carelessness" on the part of tabulators.

KENTON CITY SCHOOL DISTRICT, Ohio—*BONDS PUBLICLY OFFERED*—Stranahan, Harris & Co., Inc. of Toledo are making public offering of $47,000 2½% school building bonds to yield 2.40% for the first three maturities and at a price of 98.50 for the last three. Dated Oct. 1, 1938 and due Oct. 1 as follows: $8,000 in 1949, 1951 and 1952; $6,000 in 1960; $8,500 in 1961 and 1962. Principal and interest (A-O) payable at office of Clerk-Treasurer of Board of Education. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

MIDDLETOWN, Ohio—*BOND SALE CONTRACT*—An issue of $1,800,000 3½% electric light plant mortgage revenue bonds has been contracted for by Van Lahr, Doll & Ishpording, Inc., of Cincinnati. Issue will be dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1, 1958. Prin. and int. (J-D) payable at the Chase National Bank, New York City.

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MORGAN TOWNSHIP (P. O. Rock Creek), Ohio—*BOND OFFERING*—H. J. Barthelmy, Township Clerk, will receive sealed bids until noon on Dec. 17 for the purchase of $8,000 6% fire apparatus bonds. Dated Dec. 1, 1938. Denom. $800. Due $800 on March 1 and Sept. 1 from 1940 to 1944, incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of ¼ of 1%. Interest M-S. A certified check for $400, payable to order of the Board of Trustees, is required.

NEW BOSTON CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Owen Fitch, District Clerk, will receive sealed bids until noon on Dec. 15 for the purchase of $41,250 not to exceed 5% interest improvement bonds. Dated Dec. 1, 1938. One bond for $250, others $1,000 each. Due Dec. 1 as follows: $3,250 in 1943 and $2,000 from 1944 to 1962, incl. Interest J-D. Rate of interest to be expressed in multiples of ¼ of 1%. A certified check for $500, payable to order of the Board of Education, is required.

PAYNE, Ohio—*BOND OFFERING*—Dorr S. Elick, Village Clerk, will receive sealed bids until noon on Dec. 17 for the purchase of $9,900 4% water works system mortgage bonds. Dated Nov. 1, 1938. One bond for $400 others $500 each. Due Nov. 1 as follows: $500 from 1940 to 1958 incl. and $400 in 1959. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Prin. and int. (M-N) payable at the Village Treasurer's office. A certified check for $100, payable to order of the Village Treasurer, is required.

PROCTORVILLE, Ohio—*BOND OFFERING*—Sealed bids will be received by Edmund Wilgus, Village Clerk, until noon on Dec. 10 for the purchase of $2,300 4% funding bonds. Dated Nov. 1, 1938. One bond for $300, others $500 each. Due Oct. 1 as follows: $300 in 1940 and $500 in 1942, 1944, 1946 and 1948.

SPRINGFIELD, Ohio—*BOND SALE*—Board of Sinking Fund Trustees purchased an issue of $9,318 2½% police radio equipment bonds. Dated Sept. 1, 1938. One bond for $1,318, others $1,000, each. Due March 1 as follows: $3,318 in 1941 and $3,000 in 1942 and 1943.

STRONGSVILLE VILLAGE SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Mrs. Florence B. Drake, Clerk of the Board of Education, will receive sealed bids until 2 p. m. on Dec. 10 for the purchase of $18,000 notes which are to be exchanged for a similar amount of bonds, the latter to mature annually for a period of 18 years. They will be dated Dec. 1, 1940.

TOLEDO, Ohio—*BOND OFFERING*—Charles Austin, City Auditor, will receive sealed bids until noon on Dec. 15 for the purchase of $281,244 coupon bonds, divided as follows:

$73,000 3% street improvement bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $7,000 from 1940 to 1946, incl., and $8,000 from 1947 to 1949, incl. Interest J-D.
66,000 3% park improvement bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $5,000 from 1940 to 1951, incl., and $6,000 in 1952. Interest J-D.
63,000 3% motor apparatus bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $12,000 in 1940 and 1941, and $13,000 from 1942 to 1944, incl. Interest J-D.
45,111 3% street improvement bonds. Dated Dec. 1, 1938. One bond for $111, others $1,000 each. Due Dec. 1 as follows: $9,111 in 1940 and $9,000 from 1941 to 1944, incl. Interest J-D.
12,133 4% street improvement bonds. Dated Oct. 1, 1938. One bond for $133, others $1,000 each. Due as follows: $3,133 in 1940 and $3,000 from 1941 to 1943, incl. Interest A-O.
12,000 4% Toledo University bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $1,000 on Oct. 1 from 1940 to 1951, incl. Int. A-O.
10,000 3% fire and police alarm system bonds. Dated Dec. 1, 1938. Denom. $1,000. Due $1,000 on Dec. 1 from 1940 to 1949, incl. Interest J-D.

Bids may be made separately for each loan or for all or none. Bidders may name a different rate of interest, expressed in a multiple of ¼ of 1%, but all of the bonds of each issue must bear the same rate. Principal and semi-annual interest payable at the Chemical Bank & Trust Co., New York City. Proceedings have been approved by bond attorneys, whose opinion may be obtained by the purchaser at his own expense. A certified check for 1% of the bonds bid for, payable to order of the Commissioner of the Treasury, is required.

BOND OFFERING—The City Auditor will receive sealed bids at the same time for the purchase of $490,000 3% water works improvement coupon bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $20,000 from 1943 to 1957, incl., and $19,000 from 1958 to 1967, incl. On Dec. 1, 1958, or any subsequent interest payment date, the city at its option may call in outstanding bonds for redemption upon adoption of a resulution by Council 90 days prior to the call date. Bidders may name a different rate of interest in multiples of ¼ of 1% but all of the bonds must bear the same rate. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City. A certified check for 1% of bonds bid for, payable to order of the Commissioner of the Treasury, is required. Proceedings have been approved by bond attorneys, whose opinion may be obtained by the purchaser at his own expense.

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OKLAHOMA

KETCHUM, Okla.—*BOND OFFERING*—It is stated by Bruce Lacy, Town Clerk, that he will receive sealed bids until Dec. 12, for the purchase of the following 4% semi-ann. bonds aggregating $15,000, $10.000 water system, and $5,000 sewer system bonds.

OKLAHOMA, State of—*NOTES SOLD*—It is reported by Carl B. Sebring, Assistant State Treasurer, that the $3,000,000 1¼% State Treasury, series B, 1938-39 notes offered for sale on Nov. 25—V. 147, p. 3199—were oversubscribed several times. Due on May 1, 1939.

TALOGA SCHOOL DISTRICT (P. O. Taloga), Okla.—*BOND SALE DETAILS*—We are informed by the District Clerk that the $4,000 auditorium bonds sold recently, as noted here—V. 147, p. 3199—were purchased by Calvert & Canfield of Oklahoma City, as 4½s at par. Coupon bonds, maturing in 10 years without prior option.

VICTORY CONSOLIDATED SCHOOL DISTRICT NO. 11 (P. O. R. F. D. No. 2, Olustee), Okla.—*BOND OFFERING*—It is reported that bids will be received until 2 p. m. on Dec. 1 by Roy Kizziar, District Clerk, for the purchase of a $10,500 issue of school building bonds. Due $1,500 in 1941 to 1947. The bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds. Enclose a certified check for 2% of the amount of his bid.

OREGON

COLUMBIA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Warren, Route 1), Ore.—*BOND SALE*—The $3,000 issue of coupon school bonds offered for sale on Oct. 14—V. 147, p. 2431—was purchased by Tripp & McClearey of Portland, as 3¼s, paying a price of 100.17, according to the District Clerk. Due $500 from Nov. 1, 1939 to 1944 incl. Interest payable M-N.

COQUILLE, Ore.—*BOND SALE DETAILS*—We are informed by the City Recorder that the $10,000 coupon water bonds purchased by the First National Bank of Portland, Coquille branch, as noted here—V. 147, p. 3199—were sold as 2¾s, at a price of 100.03, a basis of about 2.74%. Due on Nov. 1, 1948. The second best bid was an offer of 100.27 on 3s, submitted by E. M. Adams & Co. of Portland.

ADDITIONAL BONDS SOLD—It is also stated that the $410.50 improvement, Series N-1 bonds offered for sale without success on Nov. 18—V. 147, p. 3199—has since been purchased by the City Treasurer for sinking funds at par.

EASTSIDE, Ore.—*BOND SALE*—The $15,000 issue of coupon refunding bonds offered for sale on Nov. 18—V. 147, p. 3199—was purchased by local investors, as 6s at par, according to the City Recorder. Dated Dec. 10, 1938. Due $1,500 from Dec. 10, 1939 to 1948 incl.

GILLIAM COUNTY HIGH SCHOOL DISTRICT (P. O. Condon), Ore.—*BONDS NOT SOLD*—It is stated by the District Clerk that the $16,500 issue of 2% coupon semi-ann. school bonds scheduled for sale on Oct. 19—V. 147, p. 2575—was not awarded because of a legal technicality. The County Treasurer is said to have purchased these bonds later. Dated Nov. 1, 1938. Due on Nov. 1 from 1939 to 1948, incl.

GRANTS PASS, Ore.—*BOND SALE*—The $40,000 drainage sewer bonds offered for sale on Nov. 21—V. 147, p. 3055—were purchased by E. M. Adams & Co. of Portland, at a price of 100.071, a net interest cost of about 3.35%, on the bonds divided as follows: $20,000 as 3s, due $2,000 from Nov. 1, 1940 to 1949; the remaining $20,000 as 3½s, maturing $2,000 from Nov. 1, 1950 to 1959 incl. No other bid was received.

HOOD RIVER, Ore.—*INTEREST RATES*—We are informed by the City Recorder that the $8,435.24 issue of coupon improvement bonds purchased by Camp & Co. of Portland, at a price of 100.25, as noted here—V. 147, p. 3199—was sold as 2¾s, giving a basis of about 2.69%. Due from Nov. 1, 1940 to 1948; callable on or after Nov. 1, 1943.

The only other bid was an offer of 100.30 on 3s, submitted by the First National Bank of Portland.

JOSEPHINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Grants Pass), Ore.—*BOND SALE*—The $85,000 issue of building bonds offered for sale on Nov. 23—V. 147, p. 3199—was purchased by E. M. Adams & Co. of Portland, and associates, paying a price of 100.117, a net interrest cost of about 3.38% on the bonds divided as follows: $53,500 maturing Nov. 15; $4,000 in 1943; $4,500 in 1944 to 1947; $5,000 in 1948 to 1950; and $5,500 in 1951 to 1953, as 3¼s; and $31,500 maturing Nov. 15, $6,000 in 1954 to 1956, $6,500 in 1957 and $7,000 in 1958, as 3½s.

MALHEUR COUNTY UNION HIGH SCHOOL DISTRICT NO. 5 (P. O. Nyssa) Ore.—*BOND OFFERING*—It is stated by Carl H. Coad, District Clerk, that he will receive sealed bids until 2 p. m. on Dec. 10, for the purchase of a $41,750 issue of not to exceed 6% semi-ann. coupon school building bonds. Dated Jan. 1, 1939. Denom. $1,000, one for $750. Due Jan. 1, as follows: $2,000 in 1942 to 1961 and $1,750 in 1962. The bonds will be callable on and after Jan. 1, 1947. Prin. and int. payable in lawful money at the County Treasurer's office at Vale. The bonds are registerable as to principal only, were authorized at the election held on Oct. 8, and are issued by virtue of a resolution of the School Board duly passed and adopted on Nov. 19, and pursuant to the Constitution and Laws of the State, including Chapter XX, Title 35, Oregon Code 1930, and laws amendatory thereof and supplemental thereto, and Section 56-2308, Oregon Code 1935 Supplement, as amended. Enclose a certified check for $1,000, payable to the district.

RIDDLE, Ore.—*BONDS NOT SOLD*—The $12,000 issue of not to exceed 6% semi-ann. water bonds offered for sale on Oct. 28—V. 147, p. 2735—was not sold as no bids were received, it is reported. Due $1,000 from Nov. 1, 1942 to 1953, incl.

SCIO, Ore.—*BONDS SOLD*—It is stated by Joe Lytle, City Recorder, that $12,000 general obligation water works system bonds were sold on Nov. 25 to Tripp & McClearey of Portland, at a price of 100.07.

SILVERTON, Ore.—*BOND OFFERING*—We understand that sealed bids will be received until 7:30 p. m. on Dec. 5, by Geo. W. Hubbs, City Recorder, for the purchase of a $4,500 issue of not to exceed 6% semi-ann. refunding bonds. Denom. $500. Dated Jan. 1, 1939. Due $500 from Jan. 1, 1943 to 1951 incl. A certified check for not less than 5% of the bid, payable to the city, is required.

$23,000 Franklin Township
Westmoreland County, Pa. 2¾s
Due Dec. 15, 1940 through Dec. 15, 1950 at 1.70% to 2.58%
JOHNSON & McLEAN
Incorporated
PITTSBURGH PENNSYLVANIA
Telephone-Atlantic 8333 A. T. T. Teletype-PITB 289

PENNSYLVANIA

AMITY TOWNSHIP SCHOOL DISTRICT (P. O. Douglassville R. D.), Pa.—*BOND OFFERING*—Sealed bids will be received by William D. Schmale, District Secretary, until 7 p. m. on Dec. 21, for the purchase of $18,000 2 to 4% building bonds. Denom. $1,000. Due $1,000 on Dec. 1 from 1941 to 1958, incl. Rate of interest to be expressed in multiples of ¼ of 1%, payable J-D. A certified check for 2% of the amount bid for is is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

BELLEFONTE, Pa.—*BOND OFFERING*—The Borough Treasurer will receive sealed bids until 7:30 p. m. on Dec. 7 for the purchase of $70,000 not to exceed 4% interest coupon sewage disposal plant bonds. Denom. $500. Due serially on Jan. 1 from 1942 to 1968, incl. Interest J-J. Registerable as to principal only.

BETHLEHEM CITY SCHOOL DISTRICT, Pa.—*BOND SALE*—The $70,000 coupon building bonds offered Nov. 28—V. 147, p. 3055—were awarded to M. M. Freeman & Co of Philadelphia as 2¼s, at 101.01, a basis of about 2.14%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $3,000, 1939; $2,000, 1940; $3,000, 1941; $2,000, 1942; $3,000, 1943; $2,000, 1944; $3,000, 1945; $2,000, 1946; $3,000, 1947; $2,000 in 1948 and $3,000 from 1949 to 1963, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Bancamerica-Blair Corp. and Butcher & Sherrerd	2¼%	100.641
Francis I. DuPont & Co	2½%	101.591

BRADDOCK SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Sealed bids will be received by Stephen Andolina, District Secretary, until 8 p. m. on Dec. 7 for the purchase of $115,000 coupon school bonds. Dated Jan. 1, 1939. Denom. $1,000. Due $5,000 on Jan. 1 from 1942 to 1964, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $2,000, payable to order of the District Treasurer, is required. District will furnish the bonds and approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

CASTLE SHANNON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Mrs. Jennie Barton, District Secretary, will receive sealed bids until 8 p. m. on Dec. 19 for the purchase of $25,000 coupon school bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $1,000 from 1941 to 1961, incl., and $2,000 in 1962 and 1963. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of the bonds will be subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $1,000, payable to order of the District Treasurer, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

CLARION TOWNSHIP SCHOOL DISTRICT (P. O. Corsica, Route 1), Pa.—*BOND OFFERING*—Robert G. Burnham, District Secretary, will receive sealed bids until 2 p. m. on Dec. 16 for the purchase of $14,000 3½% coupon or registered school bonds. Dated July 1, 1938. Denom. $500. Due July 1 as follows: $500 from 1940 to 1959, incl., and $1,000 from 1960 to 1963, incl. Interest J-J. Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs.

COAL TOWNSHIP (P. O. Shamokin), Pa.—*BOND OFFERING*—Sealed bids will be received by the Township Secretary until Dec. 14 for the purchase of $50,000 not to exceed 5% interest refunding bonds, due $5,000 annually.

FALLOWFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Coal Center), Pa.—*BOND OFFERING*—J. B. Duvall, District Secretary, will

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receive sealed bids until 8 p. m. on Dec. 19 for the purchase of $40,000 coupon school bonds. Dated Jan. 1, 1939. Denom. $1,000. Due $5,000 on Jan. 1 from 1942 to 1949, incl. Bidder to name a single rate of interest, in a multiple of ¼ of 1%. Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $1,000, payable to order of E. W. Hastings, District Treasurer, is required. The approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

FERNDALE (P. O. Johnstown), Pa.—*BOND OFFERING*—A. E. Snook, Borough Secretary, will receive sealed bids until 7 p. m. on Dec. 19 for the purchase of $15,000 4% coupon municipal bldg. bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $2,000 from 1940 to 1945 incl. and $3,000 in 1946. Bonds will be registerable as to principal only, with interest payable (J-D). A certified check for 2%, payable to order of the Borough Treasurer, is required.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Greensburg), Pa.—*BOND SALE*—The $23,000 school bonds offered Nov. 29—V. 147, p. 3200—were awarded to Johnson & McLean, Inc., of Pittsburgh as 2¾s, at par plus premium of $29.90, equal to 100.13, a basis of about 2.73%. Dated Dec. 15, 1938, and due Dec. 15 as follows: $2,000 from 1940 to 1949, incl., and $3,000 in 1950.

LEBANON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—L. F. Hoy, District Treasurer, will receive sealed bids until 8 p. m. on Dec. 16, for the purchase of $100,000 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, improvement bonds. Dated Dec. 1, 1938. Denom. $1,000. Due $5,000 on Dec. 1 from 1939 to 1958, incl. Bidder to name a single rate of interest, payable J-D. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Bonds will be issued subject to approval as to legality by Townsend, Elliott & Munson of Philadelphia.

LIMESTONE TOWNSHIP SCHOOL DISTRICT (P. O. New Bethlehem, Star Route), Pa.—*BOND OFFERING*—W. L. Ferry, District Secretary, will receive sealed bids until 2 p. m. on Dec. 16 for the purchase of $14,000 not to exceed 3½% interest coupon school bonds. Dated July 1, 1938. Denom. $500. Due July 1 as follows: $500 from 1940 to 1959 incl. and $1,000 from 1960 to 1963 incl. Interest J-J. Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs.

OAKMONT, Pa.—*BOND OFFERING*—D. J. Lewis, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 13 for the purchase of $160,000 municipal bldg. bonds, divided as follows:

$80,000 bonds, series 1939-A. Due Jan. 1 as follows: $2,000, 1940; $4,000, 1941; $3,000 in 1942 and 1942; $4,000, 1944; $3,000, 1945; $4,000, 1946 to 1951 incl.; $5,000, 1952; $4,000, 1953; $5,000 from 1954 to 1957 incl.; $6,000 in 1958 and $2,000 in 1959.

80,000 bonds, series 1939-B. Due Jan. 1 as follows: $2,000, 1940; $4,000, 1941; $3,000, 1942 and 1943; $4,000, 1944; $3,000, 1945; $4,000 from 1946 to 1951 incl.; $5,000, 1952; $4,000, 1953; $5,000, 1954 to 1957 incl.; $6,000 in 1958 and $2,000 in 1959.

Callable as a whole but not in part, at par, on Jan. 1, 1941 or on Jan. 1 of each succeeding year.

All of the bonds will be dated Jan. 1, 1939. Denom. $1,000. Bidder to name a single rate of interest for all of the bonds, 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 $3,000, payable to order of the Borough Treasurer, is required. Purchaser will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh and the borough will print the bonds.

OIL CITY SCHOOL CITY, Pa.—*BOND SALE*—The $125,000 school bldg. bonds offered Nov. 21—V. 147, p. 2736—were awarded to the Union Trust Co. of Pittsburgh at par plus a premium of $147.16 for bonds to bear 2% interest and non-callable, equal to 100.11, a basis of about 1.99%. 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. Bidders were permitted to make offers on the basis of bonds being callable beginning Jan. 1, 1945. Although sold on a non-callable basis, the purchaser made an identical offer for bonds subject to redemption prior to maturity. Other bids:

	Callable		Non-Callable	
Bidder—	*Int. Rate*	*Premium*	*Int. Rate*	*Premium*
E. H. Rollins & Sons, Pitts'h	-----	------	2¼%	$2,357.50
Oil City Trust Co	2½%	Par	2½%	Par
Johnson & McLean, Inc., Pgh	2¼%	219.00	2¼%	518.75
Leach Bros., Inc., Phila	3¾%	450.00	3¾%	1,700.00
Hemphill, Noyes & Co., Pgh	-----	------	2½%	2,625.00
Moore, Leonard & Lynch, Pgh	3%	7,210.00	2¼%	2,297.62
M. M. Freeman & Co., Phila	2½%	Par	2½%	2,573.75
Singer Dean & Scribner, Pgh	2½%	3,907.50	2¼%	2,745.00
Eastman, Dillon & Co., Phila	-----	------	2¼%	671.25
S. K. Cunningham & Co., Pgh	2½%	2,102.50	2¼%	1,858.75
Halsey, Stuart & Co., N. Y.	-----	------	2¼%	398.75

(The above report of the sale corrects that previously given in V. 147, p. 3347.)

PHILADELPHIA, Pa.—*TO TAX INCOMES AND BUSINESS PROFITS*—A United Press report out of Philadelphia, the past week, read as follows: City Council has passed an ordinance levying a 1½% tax on all incomes and business profits earned in Philadelphia in an attempt to balance a budget deficit of $26,000,000.

Every wage earner is required by the law to file a return on his income, and will be granted a credit on his tax of $15 for doing so. This, in effect, provides a $1,000 exemption. The tax on 1938 incomes and profits will be due April 15. The penalty for failure to comply with the ordinance is a $100 fine.

The tax will be assessed at the rate of 1½% on all salaries, wages, fees and commissions and all profits from business and "other activities" earned within the city, whether by residents or by persons living outside Philadelphia.

READING SCHOOL DISTRICT, Pa.—*BOND OFFERING*—The district is understood to contemplate the sale on Dec. 20 of $340,000 building and refunding bonds to mature $20,000 on Jan. 1 from 1942 to 1958 incl.

SOUTH LANGHORNE, Pa.—*BOND OFFERING*—M. V. Stanford, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 12 for the purchase of $10,500 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon, registerable as to principal only, funding and improvement bonds. Dated Dec. 1, 1938. Denom. $500. Due Dec. 1 as follows: $500 from 1939 to 1957 incl. and $1,000 in 1958. 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 will be issued subject to approval as to their legality by Townsend, Elliott & Munson of Philadelphia.

WEST MEAD TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 8, Meadville), Pa.—*BOND SALE*—The $46,000 coupon school bonds offered Nov. 28—V. 147, p. 3347—were awarded to S. K. Cunningham & Co. of Pittsburgh as 3s, at 101.48, a basis of about 2.83%. Dated Nov. 1, 1938 and due Nov. 1 as follows: $3,000 from 1941 to 1950 incl. and $4,000 from 1951 to 1954 incl. Second high bid of 100.88 for 3s was received from E. H. Rollins & Sons, Inc.

WILKINSBURG, Pa.—*BOND OFFERING*—John C. Deal, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 12, for the purchase of $200,000 coupon bonds. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1 as follows: $10,000 from 1941 to 1954, incl. and $20,000 from 1955 to 1957, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of the bonds will be subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $3,500, payable to order of the Borough Treasurer, is required. The borough will furnish the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh and print the bonds.

WHITAKER, Pa.—*BOND OFFERING*—Harold Rushe, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 5 for the purchase of $20,000 coupon bonds. Dated Jan 1, 1939. Denom. $1,000. Due $2,000 on Jan. 1, 1940, 1941, 1943, 1944, 1945, 1948, 1950, 1951, 1953, and 1954. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to order of the Borough Treasurer, is required. Borough will furnish the legal opinion of Burgwin, Scully & Churchill of Pittsburgh and print the bonds.

RHODE ISLAND

EAST PROVIDENCE, R. I.—*BOND OFFERING*—Chester E. Butts, Town Clerk, will receive sealed bids until 8 p. m. on Dec. 6 for the purchase of $50,000 coupon hurricane bonds. Dated Dec. 15, 1938. Denom. $1,000. Due $5,000 on Dec. 15 from 1939 to 1948 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Bonds will be registerable as to principal and interest. Payment of bonds and interest (J-D 15) will be made at the First National Bank of Boston or at the Town Treasurer's office, at holder's option. The bonds will be engraved under the supervision of and authenticated as to genuineness by the above-mentioned bank. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. A certified check for 2% of the bonds must accompany each proposal. Delivery of bonds, against payment in Boston funds, will be made on or about Dec. 15 at the First National Bank of Boston.

Financial Statement Nov. 1, 1938

Assessed valuation, June 15, 1937	$45,685,320.00
Total bonded debt (present issue not included)	3,576,000.00
Water bonds (included in total bonded debt)	755,000.00
Sinking funds (other than water)	472,274.31
Population (approximate)	30,000

Tax levy 1938, $1,064,395.40; uncollected, $497,579.36. Tax levy 1937, $1,019,163.00; uncollected, $11,971.66. Tax levy 1936, $998,364.00; uncollected, $6,329.03.

$10,000

GREENVILLE, S. C. Water 3½s

Due May 1, 1955-57 at 3.00% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137 A. T. T. Tel. Rich. V a. 83

SOUTH CAROLINA

GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville) S. C.—*BOND SALE*—At the offering held on Nov. 29 of the coupon sewer system bonds—V. 147, p. 3201—a total of $540,000 was purchased by a syndicate composed of the Chase National Bank of New York, the Harris Trust & Savings Bank of Chicago, R. S. Dickson & Co., Inc. of Charlotte, and A. M. Law & Co. of Spartanburg, paying a price of 100.059, a net interest cost of about 2.81%, on the bonds divided as follows: $270,000 as 3s, maturing $27,000 from Dec. 1, 1939 to 1948; the remaining $270,000 as 2¾s, maturing $27,000 from Dec. 1, 1949 to 1958.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.65% to 2.90%, according to maturity.

MARLBORO COUNTY (P. O. Bennettsville), S. C.—*BOND SALE*—The $35,000 issue of hospital bonds offered for sale on Nov. 23—V. 147, p. 3201—was awarded to McAlister, Smith & Pate of Greenville, as 3s, paying a price of 100.40, according to the County Treasurer.

SOUTH DAKOTA

ARLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Arlington) S. Dak.—*BOND OFFERING*—It is reported that sealed and oral bids will be received until Dec. 8, at 8 p. m., by H. R. Tande, District Clerk, for the purchase of a $12,000 issue of building bonds. Interest rate is not to exceed 5%, payable J-J. Dated Jan. 1, 1939. Denom. $1,000. Due $2,000 Jan. 1, 1942 to 1947. No bid for less than par and accrued interest. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, will be furnished. Enclose a certified check for $300, payable to the District Treasurer.

DELMONT SCHOOL DISTRICT (P. O. Armour), S. Dak.—*BONDS SOLD*—It is stated by the District Clerk that $8,000 school auditorium bonds have been sold to local purchasers as 4s at par. Due from 1941 to 1948.

MONROE INDEPENDENT SCHOOL DISTRICT (P. O. Monroe), S. Dak.—*BOND SALE*—The $17,000 issue of coupon building and equipment bonds offered for sale on Nov. 29—V. 147, p. 3054—was awarded to the First National Bank of Parker, according to the District Clerk. Dated Dec. 1, 1938. Due from Dec. 1, 1939 to 1955 incl.

TENNESSEE

DECHERD, Tenn.—*BOND OFFERING*—It is stated by Roy Delzell, Town Recorder, that he will offer for sale at public auction on Dec. 17, at 1 p. m., a $59,000 issue of 4% semi-ann. water and sewer bonds. Due on Feb. 1 as follows: $1,000, 1941 to 1947; $2,000, 1948 to 1958, and $3,000, 1959 to 1968. These bonds are payable out of revenue and are also said to be full faith and credit obligations.

LEWIS COUNTY (P. O. Hohenwald), Tenn.—*BOND SALE*—The $42,000 issue of court house and jail bonds offered for sale on Nov. 30—V. 147, p. 3056—was awarded to the Cumberland Securities Corp. of Nashville, as 4½s, paying a price of 102.204, a basis of about 4.25%. Dated Nov. 10, 1938. Due from 1941 to 1956, inclusive.

MADISON COUNTY (P. O. Jackson), Tenn.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Dec. 6, of the $171,000 refunding bonds, noted in these columns recently—V. 147, p. 3057—we are informed by August Wilde, County Judge, that he will receive the sealed bids until 2 p. m. on that date. Interest rate to be specified by the bidder. Denom. $1,000. Coupon bonds, dated Jan. 1, 1939. Due on Jan. 1, 1949, without option of prior call. Prin. and int. (J-J) payable at the Chemical Bank & Trust Co., New York.

NASHVILLE, Tenn.—*PWA LOAN CANCELED*—It is stated by S. H. McKay, City Clerk, that the sale of the $1,592,000 school bonds, reported in detail in our issue of Nov. 19—V. 147, p. 3201—cancels a PWA loan of like amount which was approved in August.

OBION COUNTY (P. O. Union City), Tenn.—*BOND SALE*—The $40,000 issue of school bonds offered for sale on Nov. 30—V. 147, p. 3201—was awarded to Webster & Gibson of Nashville, as 2½s at par, according to the County Judge. Due from 1940 to 1949.

WEAKLEY COUNTY (P. O. Dresden), Tenn.—*BONDS OFFERED*—It is stated that a $400,000 issue of power plant bonds was offered for sale by the county on Dec. 2, at public auction. These bonds were approved by the voters at an election held on Sept. 27.

TEXAS

ANDREWS COUNTY (P. O. Andrews), Texas—*BONDS SOLD*—It is stated by W. J. Underwood, County Judge, that $50,000 court house bonds have been sold subject to the approval of a Public Works Administration grant.

ARLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Arlington), Texas—*BONDS SOLD*—The $45,000 issue of building bonds offered for sale on Oct. 6—V. 147, p. 2128—was purchased by the State Board of Education, as 4s at par, according to report. Due serially in 30 years.

CHILDRESS COUNTY (P. O. Childress), Texas—*BONDS OFFERED TO PUBLIC*—A total of $123,750 bonds is being offered by Wm. N. Edwards & Co. of Fort Worth, for public subscription. The bonds are divided as follows:

$34,750 3½% semi-annual court house bonds. Due April 10, as follows: $1,750 in 1939, $3,000 in 1940 to 1946 and $4,000 in 1947 to 1949.

89,000 4% semi-annual court house bonds. Due April 10, as follows: $5,000 in 1950 to 1953, $6,000 in 1954 to 1957, $7,000 in 1958 to 1960 and $8,000 in 1961 to 1963.

Dated Nov. 10, 1938. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. Legality to be approved by the Attorney General and Chapman & Cutler of Chicago.

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HAMILTON COUNTY (P. O. Hamiltn), Texas—*BONDS SOLD*—It is reported that $11,400 3½% semi-annual road bonds have been purchased by Newman & Co. of San Antonio, paying par.

MINEOLA, Texas—*BONDS NOT SOLD*—The various issues of improvement bonds aggregating $65,000, offered on Nov. 25—V. 147, p. 3201—were not sold as no bids were received, according to the City Secretary. The issues are as follows: $28,000 water works; $25,000 street; $7,000 city hall, and $5,000 water well bonds.

POTEET INDEPENDENT SCHOOL DISTRICT (P. O. Poteet), Texas—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Dec. 9, by S. V. Burke, Secretary of the Board of Trustees, for the purchase of a $40,000 issue of refunding bonds. Dated Nov. 1, 1938. Denoms. $1,000 and $500 or $500 only as may be preferred by the purchaser. Due Nov. 1 as follows: $1,000 in 1939 to $953, $1,500 in 1954 to 1963 and $2,000 in 1964 to 1968. It is the intention of the district to sell the bonds at the lowest interest cost that will bring a price of approximately —but not less than—par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is closest to par and accrued interest. Any rate or rates named must be multiples of ¼ of 1%. To be included in the $40,000 refunding bonds is an item of $10,500 school house bonds, dated Nov. 1, 1938, maturing, serially in 30 years, bearing 3¾% interest, voted but not yet issued, and which have been waived by the State Board of Education on request of the district in order that such bonds may be included with the other issues of redeemable bonds of the district in the proposed $40,000 series of refunding bonds. The purchaser of the refunding bonds will be required to become the temporary holder of the $10,500 school house bonds, pending the completion of the refunding process. The purchaser will also be required to provide the district with the money to be tendered the State Treasurer for the redemption of the $29,500 redeemable State-owned bonds which are to be included in the $40,000 refunding bonds. Principal and interest payable at a place preferred by the purchaser. The approving opinion of Gibson & Gibson, of Austin and Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for 2% of the amount of the issue, payable to the district.

UTAH

MOAB, Utah—*PWA LOAN APPROVED*—It is reported by the City Recorder that a loan of $25,000 for water works purposes was approved by the Public Works Administration, secured by bonds to be issued shortly.

VIRGINIA

BLACKSTONE, Va.—*BOND CALL*—C. H. Hardy, Clerk of the Council, is calling for payment on Jan. 1, 1939, at par and accrued interest, 6% semi-ann. public improvement bonds. Denom. $500. Dated Jan. 1, 1915. Due on Jan. 1, 1949. The said bonds and accrued interest to date called will be paid at the Chase National Bank in New York.

WASHINGTON

GRAYS HARBOR COUNTY (P. O. Montesano), Wash.—*BONDS NOT SOLD*—It is reported that the $38,000 not to exceed 6% semi-ann. school bonds of the Aberdeen School District offered on Oct. 22—V. 147, p. 2434—were not sold as no bids were received.

STEVENS COUNTY SCHOOL DISTRICT NO. 91 (P. O. Colville), Wash.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on Dec. 12, by G. E. Gilson, County Treasurer, for the purchase of a $5,000 issue of not to exceed 4% semi-ann. school bonds. Due in from 2 to 20 years; optional after five years.

VANCOUVER, Wash.—*BONDS NOT SOLD*—We are informed by the City Clerk that the $50,000 issue of library bonds offered for sale on Nov. 21—V. 147, p. 2284—was not awarded as no bids were received. He states that the offering was made subject to the approval of a Public Works Administration grant, which was not received.

WEST VIRGINIA

MONONGALIA COUNTY (P. O. Morgantown), W. Va.—*BOND SALE DETAILS*—It is stated by the Clerk of the County Court that the $138,000 hospital annex bonds purchased on Nov. 10 by a group headed by Young, Moore & Co. of Charleston, as noted here—V. 147, p. 3202—were sold as 2¾s, at a price of 100.25, a basis of about 2.73%. Due from Dec. 1, 1939 to 1968.

WISCONSIN

BRILLION JOINT SCHOOL DISTRICT NO. 2 (P. O. Brillion), Wis.—*BOND OFFERING*—It is stated by Otto Zander, District Clerk, that he will receive sealed and oral bids until Dec. 9, at 7:30 p. m., for the purchase of a $41,000 issue of 3½% semi-ann. general obligation gymnasium and equipment and improvement bonds. Dated Aug. 1, 1938. Denom. $500. Due Feb. 15, as follows: $1,500 in 1940, $2,500 in 1941 to 1945, and $3,000 in 1946 to 1954. Prin. and int. payable at the District Treasurer's office. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest. The basis of determination of the best bid will be the bidder offering to pay the highest additional price, over and above the price hereinfefore stated. These bonds were authorized at the election held on July 27, by a vote of 211 to 134. The purchaser will be required to furnish and print the bonds. The bonds are to be issued subject to the favorable opinion of Chapman & Cutler of Chicago, and the cost of such opinion to be borne by the purchaser. Bids must be accompanied by a certified check for not less than 2% of the par value of the bonds, payable to the District Treasurer.

COMBINED LOCKS, Wis.—*BOND SALE*—The $38,000 issue of sanitary sewer, series B bonds, offered for sale on Dec. 1—V. 147, p. 3348—was awarded to T. E. Joiner & Co. of Chicago, as 3½s, according to report. Dated Dec. 1, 1938. Due $2,000 from Dec. 1, 1940 to 1958, inclusive.

DE PERE SCHOOL DISTRICT NO. 1 (P. O. De Pere), Wis.—*PRICE PAID*—It is stated by the City Clerk that the $75,000 2½% semi-ann. construction bonds purchased by Paine, Webber & Co. of Milwaukee, as noted here—V. 147, p. 3348—were sold at a price of 100.76, a basis of about 2.43%. Due from Nov. 1, 1941 to 1958.

JACKSON, Wis.—*BOND SALE*—The $14,500 issue of 4% semi-ann. sewer bonds offered for sale on Nov. 29—V. 147, p. 3348—was awarded to the First National Bank of West Bend, paying a price of 108.275, a basis of about 2.89%. Dated Nov. 1, 1938. Due from Nov. 1, 1942 to 1951.

LA CROSSE, Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 9, by F. L. Kramer, City Clerk, for the purchase of the following two issues of not to exceed 3% semi-annual bonds aggregating $582,000:

$520,000 school building bonds. Due Dec. 15 as follows: $50,000 in 1939 to 1946, and $60,000 in 1947 and 1948. Alternate bids will also be received for bonds maturing Dec. 15 as follows: $10,000 in 1939; $20,000 in 1940; $30,000 in 1941; $40,000 in 1942; $50,000 1943; $60,000 in 1944; $70,000 in 1945, and 1946, $80,000 in 1947, and $90,000 in 1948.

62,000 library construction bonds. Due Dec. 15 as follows: $6,000 in 1939 to 1947, and $8,000 in 1948.

Dated Dec. 15, 1938. Denom. $1,000. Rate of interest to be in multiples of ¼ of 1%, the same rate of interest to apply on bonds of the same issue. Principal and interest payable at the City Treasurer's office. The bonds will be sold to the highest responsible bidders at not less than par and accrued interest. Separate bids are required on each issue. The basis of determination of the best bid will be the lowest interest rate bid and interest cost to the city. The purchaser will ge required to furnish the blank bonds. The bonds are to be issued subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished without charge to the purchaser. Enclose a certified check for not less than 2% of the par value of the bonds, payable to the City Treasurer.

MADISON, Wis.—*BOND OFFERING*—It is stated by A. W. Bareis, City Clerk, that he will receive sealed and oral bids until Dec. 8, at 10 a. m., for the purchase of the following issues of not to exceed 4% coupon semi-annual bonds, aggregating $413,500:

$318,000 school, series No. 79 bonds. Denom. $1,000. Due Dec. 20, as follows: $10,000 in 1944 and $22,000 in 1945 to 1958.

50,000 street improvement, series No. 78 bonds. Denom. $1,000. Due Dec. 20, as follows: $8,000 in 1944 and $3,000 in 1945 to 1958.

30,000 fire house, engines and equipment, series No. 77 bonds. Denom. $1,000. Due $2,000 Dec. 20, 1944 to 1958.

15,500 East Washington Ave., bridge, series No. 76 bonds. Denom. $1,000, one for $500. Due Dec. 20, as follows: $1,500 in 1944 and $1,000 in 1945 to 1958.

Dated Dec. 20, 1938. The bonds will be duly sold to the responsible bidder who offers the highest premium on the bonds over par at said interest rate of 4%, or to the responsible bidder who offers the lowest interest rate on the bonds without any premium. The city will furnish the bonds and interest coupons duly executed, and accompany such delivery with an opinion of Chapman & Cutler, of Chicago, that the same are valid and enforceable obligations of the city in accordance with their tenor.

PRAIRIE DU CHIEN, Wis.—*BOND OFFERING*—It is stated by Cyril A. Pihal, City Clerk, that he will receive sealed bids until 7:30 p. m. on Dec. 9, for the purchase of a $40,000 issue of 3% coupon semi-annual general refunding bonds. Denom. $1,000. Dated Dec. 15, 1938. Due $4,000 from March 15, 1940 to 1949, incl. Principal and interest payable in Prairie du Chien. The bonds are issued according to the provisions of an initial resolution adopted by the Common Counsel of the city approved on Nov. 7. Legality approved by J. P. Evans, City Attorney. Purchaser to pay for printing bonds. Enclose a certified check for 5% of amount bid.

RIDGEWAY SCHOOL DISTRICT (P. O. Ridgeway), Wis.—*BONDS SOLD*—It is reported that $26,000 building bonds have been purchased by Harley, Haydon & Co. of Madison, paying a price of 101.00.

SHOREWOOD HILLS AND MADISON, JOINT SCHOOL DISTRICT NO. 7 (P. O. Madison), Wis.—*PRICE PAID*—It is stated by the District Clerk that the $60,000 building bonds purchased by Paine, Webber & Co. of Chicago, as noted here recently—V. 147, p. 3348—were sold for a price of 100.75 on 2¾s, giving a basis of about 2.66%. Due from Nov. 1, 1940 to 1953, inclusive.

STURGEON BAY, Wis.—*PRICE PAID*—It is stated by the City Clerk that the $83,000 2¼% semi-annual sewage disposal and water extension bonds purchased by John Nuveen & Co. of Chicago, as noted here—V. 147, p. 3348—were sold at a price of 100.09, a basis of about 2.23%. Due on May 1 from 1939 to 1948 inclusive.

WEST BEND SCHOOL DISTRICT NO. 1 (P. O. West Bend), Wis.—*BOND OFFERING*—Sealed bids will be received until noon on Dec. 12, by D. J. Kenny, District Clerk, for the purchase of an issue of 2½% semi-annual building, series B bonds. Dated Sept. 1, 1938. Denom. $1,000. Due $15,000 March 1, 1941 to 1951. The bonds will be the direct general obligation of the district. The taxable property embraced within the district is identical and coterminous with the taxable property of the City of West Bend. In addition to the bonds offered for sale, the aggregate outstanding bonded indebtedness of the district is $58,000. These bonds were authorized at the election held on Sept. 23. The School Board will submit to the Attorney-General of the State a certified copy of all of its proceedings in connection with the issuance of the bonds for examination and certification as provided by subsection (5) (a) of Section 14.53 of the Wisconsin Statutes. The approving opinion of Simester & Schowalter of West Bend, and Miller, Mack & Fairchild, of Milwaukee, will be furnished. Enclose a certified check for $1,650.

WISCONSIN RAPIDS, Wis.—*BOND SALE*—The $225,000 issue of sewage disposal system, general obligation bonds offered for sale on Nov. 28—V. 147, p. 3202—was awarded to Harley, Haydon & Co. of Madison, and associates, as 2½s, paying a premium of $2,000, equal to 101.17, a basis of about 2.37%. Dated Dec. 1, 1938. Due $75,000 from Dec. 1, 1947 to 1949.

Other bids were as follows:

Names of Other Bidders—		*Price Bid*
The Milwaukee Co. and Associates	Par 2½%	Premium $2,625
Paine Webber & Co	Par 2½%	Premium 1,415

WYOMING

BIG HORN COUNTY SCHOOL DISTRICT NO. 10 (P. O. Hyattville), Wyo.—*BOND SALE*—The $10,200 issue of coupon school bonds offered for sale on Oct. 15—V. 147, p. 1966—was purchased by the State as 3½s, according to the District Clerk. Dated July 1, 1938. Due from 1941 to 1950.

LUSK, Wyo.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Dec. 5, by E. Floyd Deuel, Town Clerk, for the purchase of a $20,500 issue of sewage disposal plant revenue bonds. Interest rate is not to exceed 5%, payable A-O. Denoms. as may be desired by the purchaser. Due Oct. 1, as follows: $2,000 in 1940 to 1948 and $2,500 in 1949, subject to call in inverse numerical order at par and interest, plus a premium of 2%. The approving opinion of Myles P. Tallmadge, of Denver, will be furnished. Enclose a certified check for 5% of bid.

SUBLETTE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Boulder), Wyo.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 10, by Carl Jorgensen, District Clerk, for the purchase of a $3,000 issue of not to exceed 5% semi-ann. school bonds. Denom. $200. Dated Jan. 15, 1939. Due $200 from Dec. 1, 1940 to 1955, incl. Prin. and int. (J-D) payable at the office of the County Treasurer. A certified check for 5% of the bid is required.

CANADA

ALBERTA (Province of)—*NO FUNDS AVAILABLE TO MEET JANUARY BOND MATURITIES*—Premier William Aberhart stated on Dec. 1 that the province, under present circumstances, will not be able to meet two bond issues maturing on Jan. 1 and Jan. 15, 1939 for a total of $3,500,000, adding that "we haven't got the money." The question of refunding the province's $157,000,000 funded debt was the subject of an hour's conference between Mr. Aberhart and Provincial Treasurer Solon Low with Prime Minister Mackenzie King and a large number of Cabinet ministers. Although details of the discussion were not made available to the press, Mr. Aberhart said that "we are not asking for any Federal guaranties or loans "and went on to say that" all we want is the cooperation and blessing" of the Federal government in connection with the proposal. Mr. Aberhart declared that consideration of the problem of meeting next month's bond maturities had not yet reached the stage of appealing to the Bank of Canada, but he believed it might be considered wihin the realm of that institution's functions to act as financial agent for a province. If plans for refunding, which he has not yet revealed, prove impossible of achievement, Mr. Aberhart said he would probably ask the Federal government for guaranties. Similar requests made in the last three years met with refusal and the province failed to redeem two maturities.

In addition to being in default on several previous maturities the province is following a policy of paying interest on its funded debt to the extent of only one-half of the face value of the coupon.s

CANADA (Dominion of)—*SALE OF TREASURY BILLS*—An issue of $25,000,000 three-months Treasury bills was placed on Nov. 30 at an average cost of 0.675% interest.

NOVEMBER BORROWINGS REPORTED—The Dominion Securities Corp. and Wood, Gundy & Co. each have compiled data on the volume of Canadian Government provincial and municipal financing negotiated during the month of November and the 11 months of 1938.

ETOBICOKE TOWNSHIP, Ont.—*BOND SALE*—An issue of $35,000 4½% bonds was sold to Harrison & Co. of Toronto at par. Bankers obtained an option on an additional amount of $77,000.

GRAND MERE, Que.—*BOND SALE*—The $15,000 improvement bonds offered Nov. 23—V. 147, p. 3058—were awarded to the Banque Canadienne Nationale of Montreal as 4s, at 98.56, a basis of about 4.14%. Dated Nov. 2, 1938, and due serially from 1939 to 1968, incl. A. E. Ames & Co. and Banque Canadienne Nationale each bid 99.27 for 15-year 4% bonds.

NEPEAN TOWNSHIP, Ont.—*BOND SALE*—An issue of $295,937.28 5% bonds, due serially from 1938 to 1960 incl., was sold through John Graham & Co. of Toronto to private sources.

NORTH YORK TOWNSHIP, Ont.—*BOND SALE*—Harrison & Co. of Toronto purchased at par $50,000 4½% bonds and secured an option on an additional $150,000.

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