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The Commercial & Financial Chronicle

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H. C. ALLAN, *Secretary.*

Philadelphia, November 18, 1938.

For other dividends see page iv.

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The Commercial & Financial Chronicle

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The Financial Situation

We HAVE now entered the season when public discussion of current national problems and policies is almost continuous. Meetings such as those taking place this week under the auspices of the National Association of Manufacturers afford excellent forums for informative debates, which the imminent reconvenement of Congress naturally encourages. In addition, this year certain Congressional and other committes are holding hearings in Washington on topics that are certain to arise for serious discussion in Washington during the winter. What speakers say upon occasions of this sort, and certainly the tone and content of the more formal resolutions, usually reflect the general situation existing at the time. This year appears to be no exception. On a number of occasions during recent years these meetings have "got out of hand," as it were, and acrimonious debate occurred, sometimes followed by highly critical resolutions deeply regretted by the more timid and conservative elements in the associations concerned. At other times the shoe has been on the other foot, and much less was said than was undoubtedly felt by the majority. The election returns of last month appear to have led the platform - makers at the Congress of American Industry to the conclusion that there was some real prospect of making progress toward greater sanity in the management of our national affairs, and that that progress would be best assured by the familiar expedient of keeping official utterances in very general terms.

Yet we cannot escape the feeling that the events of the past month or two and the speech making of the past week or two on the whole reveal progress on the part of the public, or large sections of it, in coming to grips with the fundamental problems by which we are faced. To be sure, the so-called monopoly inquiry, which, according to Washington dispatches during the past week, now plans to continue its activities for a long while to come, at the very outset brought to the fore representatives of the "brain trust" element in Washington, with their inevitable masses of figures (often meaningless) and the now familiar, although almost incredibly naive, interpretations of these charts and diagrams. Committee members and others listened patiently—those who had the determination and the time—to what was intended to be proof of many weird preconceptions of the nature of the economic system and the forces which operate in the business world. There may or may not have been greater realization than heretofore on the part of those present and those following the proceeding through the press that all this is old straw many times threshed over during the past century or two, that many pseudo-economists have many times come forward with just such doctrines, and that many writers and teachers have completely demolished them one by one; but somehow, at any rate, this familiar balderdash seemed to fall flat, like a tale told too oft. The man in the street doubtless would find himself at a loss to refute these ideas, as absurd as they are to those who have made it their business to think such matters through carefully, but he has apparrently become more skeptical of the ability of the so-called intellectuals in Washington, or for that matter of any other man or group of men, to plan and manage economic society in such a way as to bring the blessings which have for so long been promised while the Nation's own finances are daily growing more precarious.

A Plain Story Well Told

"Some sixteen years ago, in Los Angeles," an eminent industrialist told the Bond Club of New York at luncheon on Thursday, "I attended a banquet . . . given in honor of ex-Senator Cornelius Cole. The occasion was his hundredth birthday. . . . When he spoke to us he said that he had just one suggestion to give and that was that the liberty we were enjoying in America had been fought for and paid for with blood and treasure, and he said: 'Gentlemen, those liberties are easily lost. You must be prepared, if necessary, to fight to keep any king or emperor or dictator from assuming control of the destinies of this great country.'

"We were a group of typical business men. Our thoughts were around the real estate boom in Los Angeles in 1922. We listened because he was an old man and an honored guest, but we thought, of course, that he was living in the past. And don't forget that we had just won the war to make the world safe for democracy at a cost of ten million lives and uncounted billions of treasure. Obviously, what he said had no application to us or our situation.

"Well, I have thought of that address a thousand times as the years have rolled by and as history has written its record in the last twenty years. . . .

"You can't question the sincerity of most of those who advocate rigid governmental control of our economy. I have talked to too many of them. They are not only sincere; they are fanatical. But they entertain one queer notion, and that is, that they are the forward thinkers, that they have the new ideal, they are the ones that are going to lead the world forward to a new type of world order in which the common people will get a much better break. Of course, they are completely and absolutely wrong. They call those of us who oppose them by various epithets. They say our thinking is the 'horse-and-buggy' type. Well, gentlemen, their thinking goes far back beyond the days when there was any carriage, because the oldest idea in the world is that rulers, ambitious rulers, whether they be dictators or tribal chiefs, can better control the affairs of the people than can the people themselves. The brand new idea in the world is the concept that a free people, controlling their own affairs, can bring about a higher standard of living than can be attained if rulers who know all and do all control their lives for them. . . .

"In that larger area of our economy where the force of competition itself is a better control from the standpoint of public interest, the Government, as I see it, has these obligations: It has to lay down the ground rules which will accomplish these purposes: first, those which will protect the public against fraudulent practices on the part of business, and, second, which will prevent one competitor from having an unfair advantage over another competitor, and third, it has to guard the public against private monopoly."

The more the American public hears from such speakers the better.

Less Faith in Magic

Nothing could be more encouraging than evidence of loss of popular faith in governmental magic as applied to business. Once thoroughly discredit the idea that somehow conditions have so changed that resumption of economic progress, not to say salvation from economic degeneration and death, in this country can be consummated only by the preparation in Washington of blue prints for business and supervision of the economic system by the planners, in

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order to oblige business to build according to the governmentally furnished prints, and half the battle is won. Of course, we should still have problems left. Such a regime of largesse and political machine construction as has occurred in this country during recent years inevitably creates a sort of vested interest in other people's money and in jobs which can be destroyed effectively only by relentless and intelligent effort, but the first task, or one of them, is that of convincing the rank and file that the proper role of government is just what it has always been, that not business stagnation but industrial and trade progress as well as a more abundant life for all, would be the result of insisting that government limit itself to its legitimate role. Accomplish this much, and the "pressure groups" seeking largesse and special favors of other sorts would be robbed of one of their most potent weapons—the claim that their objectives are essential for the public good.

No one will suppose, of course, that any such accomplishment has as yet been actually recorded, or that it wil be without further patient and vigorous effort. There is little or no evidence that the President is prepared to make concessions greater at most than mere tactical changes. Indeed his most recent pronouncement that he intends to continue his demand for governmental reorganization on a broad scale raises the question whether any concessions at all of consequence are to be made, so far as the drive for more and more power is concerned. The Works Progress Administrator has been reported as disposed to make some concessions in the manner of dispensing the billions of relief money. The scandals that have surrounded the entire program over which he presides has apparently obliged him to go this far, but it would be well to wait to see precisely what he is prepared to concede. Nothing which has yet occurred suggests that the little group of serious thinkers by which the President has surrounded himself has in any way lost faith in managed economy as a means of providing a more abundant life, or tempered its demand for enactments which would further programs involving this concept. Nor is there any good reason to suppose that the public will not continue to be bombarded with expositions of queer economic doctrines emanating from Washington and supported by compilations of endless figures, carefully manipulated and pre-digested, to support weird conclusions. It does appear to be a fact, however, that all this will henceforth fall upon somewhat deafened, or less interested, ears, and that an opportunity now exists in much greater degree than heretofore to combat it. Leaders of business thought, more or less unanimously, and many men in public life (whose ears are always to the ground, politically speaking) have now not only little or no faith in such preachments but the temerity to say so in no uncertain terms.

It is quite possible that we have reached the point, or soon will reach it, where the most powerful enemy of public welfare will not be those who promise a fuller life produced magically from some economic hat, but those who in the course of years have acquired vested interests in certain types of public policies, particularly those who have acquired such interests in the course of the past half dozen years of "reform and recovery" efforts. It is likely to be more and more difficult as time passes for the President, or any one else for that matter, to arouse the rank and file of disinterested citizens to frenzied hope of Utopia by vague talk of social security, priming the pump, governmental redistribution of wealth, the shifting of income from industry and consumers to the farmer in order to build up rural purchasing power, and other similar nonsense. We shall doubtless continue to hear a great deal about all these things, but preachments of this sort will, we suspect, tend more and more to be but a cloak under which to hide the demands of this, that, or the other group which presumably at least controls large blocks of votes and which wishes to perpetuate its place at the public trough, and if possible to improve it. This element of "practical politics" has of course from the first played an important role in the maneuvers of recent years, but there can be little question that the general public in each case was persuaded to support legislation directly opposed to its own interest in considerable part by use of these spurious arguments concerning the general public welfare. These latter, however, are now losing their force, or at least so it seems to us.

If this is in fact the situation at present, or if it is to be increasingly the true inwardness of the state of affairs in the future, a responsibility not always clearly recognized falls heavily upon the business man. The President of the Studebaker Corporation in closing his address to the Bond Club of New York on Thursday last said that he was determined to express some views of his regarding "what business men must *not* do." He then said that "they must cease and desist from asking special privileges of any kind from local, State or national governments. If a business man needs an umbrella to protect himself against the impact of competition, he isn't a business man—he is a political racketeer. When he requests special privilege, he is attacking free enterprise. It is an act of treachery and business suicide as well, because special privilege is an invitation to governmental control, and no business can long survive bureaucratic domination. If we wish to pass down to our children our heritage of free enterprise under which America has become the greatest nation in the world, let us go to Washington for one purpose, and one purpose only, to insist that free enterprise be kept free in America."

Let Business Lead the Way

These words were addressed to a group of men who possess and ordinarily exert wide influence upon the policies of American business, particularly those branches of it which customarily ask the public for funds. It is to be hoped that they will be most carefully considered. There have been many occasions in the past—and the practice did not begin with the depression of 1929 or with the inauguration of the New Deal—when business men frequented Washington insisting upon programs which had little to do with keeping our system of free enterprise free. Otherwise we should not have any such tariff system as we now have. International trade, as far as our actions and our leadership could effect it, would now be upon a much more solid foundation; probably we should never have been subjected to the vagaries of the National Recovery Administration; and some of the other legislation concerning which complaint is now most justly made would without doubt have had much greater difficulty in reaching the statute book. If business men will carefully refrain from asking for protec-

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tion against the "impact of competition" in the months to come and make it clear that they are willing to surrender some of the "umbrellas" that they have been in the habit of using for this purpose in the past, the danger of sweeping and harmful legislation as an end result of what is now taking place before the so-called monopoly investigation will be greatly reduced, and the farmer, who is in the habit of pointing to tariff benefits to industrialists in support of largesse for himself will find himself with one potent argument less. Business is now demanding a fair field; it must also ask no favor.

Asking no favors for itslef, it will of course be on much stronger ground in opposing those sought by the farmers and by wage earners. Had the National Association of Manufacturers a different record in the matter of excessive tariff protection, it would have been in a much better positin to reply to the "dirt farmer" who yesterday warned its members to keep their hands off the farm program. We have obviously reached a point where nearly every sort of interest has sought—and usually obtained—favors from government, a point where it becomes more and more true that none really get great good from them since each has to pay for the favors granted the other. The time has come for a drastic change. We should like to see the business community lead the way.

Federal Reserve Bank Statement

FRESH increases of idle bank reserves and of monetary gold stocks again are the outstanding characteristics of the banking statistics this week. Currency in circulation shows its usual pre-Christmas advance, but this tendency is not sufficient fully to offset the factors making for ever-greater accumulations of potential credit resources. Excess reserves of member banks over legal requirements advanced $60,000,000 in the week to Dec. 7, lifting the aggregate to another record figure of $3,440,000,000. The course of excess reserve figures probably will be zig-zag in the next few weeks, but when currency begins to return to the banks after Christmas the total probably will again seek new heights. The currency circulation total advanced in the statement week by $56,000,000 to $6,844,000,000, which is $442,000,000 over the low of last summer. Although the credit reservoir is full to bursting, there is still not the slightest indication of any seepage into business channels. The business loans of New York City reporting member banks were unchanged for the statement week, and this lack of movement is closely paralleled by reports from the other 100 cities that supply weekly statements. Brokers' loans this week showed an advance in New York of $116,000,000 to $687,000,000, but only because dealers were heavy buyers of Treasury notes due next March, which can be exchanged under an offer made last Monday for any of three series of new Treasury obligations.

Monetary gold stocks of the country advanced $55,000,000 in the statement week to $14,367,000,000. The Treasury deposited $60,004,000 of gold certificates with the 12 Federal Reserve banks, raising their holdings to $11,661,721,000. Although "other cash" was down somewhat, total reserves of the regional institutions increased $46,999,000 to $12,017,471,000. Federal Reserve notes in actual circulation increased $37,567,000 to $4,422,449,000. Total deposits with the 12 banks increased $15,152,000 to $9,949,880,000, with the account variations consisting of an increase of member bank reserve balances by $89,787,000 to $8,966,268,000; a decrease of the Treasury general account balance by $76,605,000 to $407,377,000; an increase of foreign bank balances by $2,621,000 to $210,718,000, and a decrease of other deposits by $651,000 to $365,517,000. The reserve ratio was unchanged at 83.6%. Discounts by the regional banks declined $1,038,000 to $6,043,000. Industrial advances were down $336,000 to $15,485,000, while commitments to make such advances increased $819,000 to $15,147,000. Open market holdings of bankers' bills were motionless at $547,000, and holdings of United States Treasury obligations were similarly unchanged at $2,564,015,000.

Government's Cotton Report

THE Dec. 1 cotton crop report of the Department of Agriculture reduced the estimate of the current crop 129,000 bales from the forecast of a month earlier to 12,008,000 bales. General expectations were for a slightly greater reduction and the market sagged somewhat following issuance of the report Dec. 8. Spot in New York closed 6 points lower than on the day previous; the December contract lost 10 points and other futures, 5 to 6 points. The foreign market for this year's crop has largely evaporated which on basis of current figures will leave about 1,000,000 bales more than usual to be absorbed domestically. Exports this season to Dec. 9 have amounted to only 1,673,630 bales compared with 2,776,705 bales in 1937 and 2,492,733 bales in 1936.

The area left for harvest this year is placed at 25,346,000 acres and on the basis of the 3.1% abandonment calculated for this year it appears that 26,144,000 acres were in cultivation as of July 1. This year's abandonment is much greater than the 1.4% abandoned last year as well as the 2.1% average for the ten years 1927 to 1936. In addition the acreage in cultivation for the 10 years averaged 37,380,000 acres and the fact of this year's output comparing quite closely with the 13,201,000 bales average for the 10 year period is attributable to the extremely high yield of this year's crop, 226.8 pounds per acre, which compares with a ten year average of only 179.8 pounds. The current yield is the largest in history with the single exception of last year when there was an extraordinary yield of 266.9 pounds an acre, producing the largest crop on record, 18,946,000 bales.

The Dec. 1 report reveals 11,233,157 running bales ginned up to that date compared with 16,175,505 running bales a year ago. Telegraphic reports received yesterday from our Texas correspondent advise that the entire crop has now been picked and ginned. Never before has the gathering and ginning been completed so early.

The New York Stock Market

UNCERTAIN price tendencies marked another dull week of trading on the New York stock market. The sessions for the week ending today reflected little more than a quiet churning about of equities, with small losses more numerous than the equally small gains. Business reports fail to impart much confidence, although a degree of optimism

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continues to prevail as to the future. The domestic political picture remains highly confusing, and possibly will not be cleared up to any extent until lines form in the new Congress. Available indications are that the Roosevelt Administration will attempt further New Deal experiments, for revival of the fight on the Reorganization bill is indicated. Nor was much encouragement to be gained from the foreign situation, as Europe marched into another war crisis on the basis of real or fancied Italian claims for French territory. Price movements, in these circumstances, were modest in each and every session, and even many market leaders show only fractional variations as against the closings of Friday last week. Turnover on the New York Stock Exchange exceeded the 1,000,000-share level only on one occasion.

One sharply disturbing incident was the sudden plunging into the bankruptcy courts of the large drug firm of McKesson & Robbins, and allegations that large assets listed by that firm do not exist. Trading in stocks and bonds of the firm was suspended, pending full disclosure of all circumstances. Some good buying was reported at times in steel and motor stocks, since excellent progress is reported with their new models by the large automobile companies, and this is sure to be reflected in steel operations. Airplane manufacturing stocks and the issues of a few shipbuilding concerns were in keen demand, on occasion, since it appears that the Administration is keenly intent upon pushing its new program for armaments increases. Low-priced stocks in general were better maintained than high-priced issues, which suggests that a good deal of public interest exists in the share market. Year-end dividend actions now are producing a few sharp price variations, in both directions. Tax selling of some stocks is an obvious factor, although balanced to a degree by acquisition of other securities on the part of investors who wish their general positions maintained. These and other conflicting influences balanced out in an almost trendless week of trading.

In the listed bond market United States Treasury issues were fairly active, owing to excellent reception of the new money offering of $400,000,000 2¾% bonds due 1965, callable 1960, and $300,000,000 1⅛% notes due in five years. This offering was accompanied by a Treasury offer to exchange $942,000,000 notes due next March for either of the new money issues, or for 2% bonds due in nine years. With the quarter-date financing out of the way and all indications pointing to a vast oversubscription for the new money securities, buying of the outstanding Treasury issues was resumed. High-grade corporate obligations were steady, but among speculative bonds the trend was toward modestly lower levels. In the foreign section, French and Italian issues fell sharply, owing to the threatening gestures made by these countries toward each other. The commodity markets brought little cheer to securities traders and investors. Sugar futures fell drastically last Monday, on announcement of a production quota within the United States that exceeded expectations. Some of the important food staples were better, however, while the metal markets presented both good and bad aspects. In foreign exchange dealings pressure against sterling, francs and other European units again developed, partly as a consequence of the newest war scare.

On the New York Stock Exchange 46 stocks touched new high levels for the year while 23 stocks touched new low levels. On the New York Curb Exchange 41 stocks touched new high levels and 23 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 322,480 shares; on Monday they were 680,370 shares; on Tuesday, 985,930 shares; on Wednesday, 1,104,880 shares; on Thursday, 739,150 shares, and on Friday, 698,840 shares. On the New York Curb Exchange the sales last Saturday were 65,555 shares; on Monday, 175,645 shares; on Tuesday, 230,035 shares; on Wednesday, 252,315 shares; on Thursday, 225,920 shares, and on Friday, 179,394 shares.

Trading in the stock market on Saturday last came practically to a standstill, and wherever fluctuations in prices did occur they were narrow in an extreme degree. Monday failed to reveal any important change in the tone of the market. Lethargic movements again characterized dealings, and prices at the close were firmer at irregularly lower levels. Selling to establish losses for tax purposes undoubtedly contributed in some degree to the depressed state of the market. The volume of sales was broadened somewhat on Tuesday, and the general list closed with fractional net changes, while major issues were lifted up from fractions to a point or more on the day. The modest upswing in equity prices begun on Tuesday was extended further on Wednesday, with trading volume running beyond 1,000,000 shares. Strength was manifested at the start, but in the final hour an easier tendency prevailed which reduced the gains of prominent stocks to fractions. Copper shares, however, moved up to more than a point on the news of curtailment in production of foreign copper in two stages effective Dec. 15 and Jan. 1 next. A lack of interest in the market on Thursday brought about a decline in share turnover, and a corresponding reduction in stock prices. Pressure was greatest among the motor and steel shares with rubber, oil, chemical and other groups less vulnerable to the attack. Slack trading was again the rule yesterday, and equities closed with irregular changes. Closing quotations for Friday of this week show mixed changes when compared with those of Friday a week ago. General Electric closed yesterday at 40½ against 41 on Friday of last week; Consolidated Edison Co. of N. Y. at 28¼ against 29½; Columbia Gas & Elec. at 6⅜ against 6¾; Public Service of N. J. at 29⅝ against 31¼; J. I. Case Threshing Machine at 86⅛ against 86½; International Harvester at 58⅝ against 59; Sears, Roebuck & Co. at 72¾ against 72⅛; Montgomery Ward & Co. at 49¾ against 48⅜; Woolworth at 49⅝ against 50⅞, and American Tel. & Tel. at 148½ against 148⅛. Western Union closed yesterday at 22⅞ against 24 on Friday of last week; Allied Chemical & Dye at 180½ against 182; E. I. du Pont de Nemours at 144¾ against 144½; National Cash Register at 23½ against 23⅝; National Dairy Products at 12¼ against 12¾; National Biscuit at 25¼ against 24⅝; Texas Gulf Sulphur at 31 against 32; Continental Can at 38 against 37¾; Eastman Kodak at 181⅝ against 178½; Standard Brands at 6½ ex-div. against 7; Westinghouse Elec. & Mfg. at 113¾

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against 114½; Lorillard at 21 against 21¼; Canada Dry at 17⅞ against 19⅛; Schenley Distillers at 17⅜ against 19¼, and National Distillers at 27⅛ against 27⅞.

The steel stocks came in for further downward revision in prices this week. United States Steel closed yesterday at 61¾ against 62⅝ on Friday of last week; Inland Steel at 87 against 87¾; Bethlehem Steel at 70½ against 70⅛, and Youngstown Sheet & Tube at 48½ against 49¾. In the motor group, Auburn Auto closed yesterday at 3⅝ bid against 4 on Friday of last week; General Motors at 47⅛ against 48⅜; Chrysler at 78⅜ against 78¾, and Hupp Motors at 2 against 2¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 33 against 32⅜ on Friday of last week; B. F. Goodrich at 22 against 22⅛, and United States Rubber at 48⅛ against 47⅞. The railroad shares again gave ground the present week. Pennsylvania RR. closed yesterday at 19⅜ against 20 on Friday of last week; Atchison Topeka & Santa Fe at 36⅛ against 37⅝; New York Central at 17⅛ against 17⅝; Union Pacific at 88½ against 89¼; Southern Pacific at 17 against 17¾; Southern Railway at 18⅜ against 18⅜, and Northern Pacific at 10½ against 10⅞. Among the oil stocks, Standard Oil of N. J. closed yesterday at 50⅛ against 50½ on Friday of last week; Shell Union Oil at 13¼ against 14½, and Atlantic Refining at 22½ against 22⅝. In the copper group, Anaconda Copper closed yesterday at 33 against 32¾ on Friday of last week; American Smelting & Refining at 49⅝ against 51⅛, and Phelps Dodge at 41½ against 41½.

Trade and industrial reports this week reflected little more than maintenance of the going rate of business. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 59.9% of capacity against 60.7% last week, 61.0% a month ago, and 27.5% at this time last year. Production of electric power for the week ended Dec. 3 was reported by Edison Electric Institute at 2,285,523,000 kilowatt hours against 2,183,807,000 kilowatt hours in the preceding week, which contained the Thanksgiving holiday, and 2,152,643,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to Dec. 3 were reported by the Association of American Railroads at 649,086 cars, this being an increase of 87,002 cars over the previous week, and of 28,761 cars over the same week of 1937.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 64⅜c. as against 62⅞c. the close on Friday of last week. December corn at Chicago closed yesterday at 51¼c. as against 47⅛c. the close on Friday of last week. December oats at Chicago closed yesterday at 28⅜c. as against 26¼c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.57c. as against 8.75c. the close on Friday of last week. The spot price for rubber yesterday was 16.07c. 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 1/16 pence per ounce as against 20 3/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 42¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.66⅞ as against $4.68 7/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.66 1/16c. as against 2.63 9/16c. the close on Friday of last week.

European Stock Markets

PRICE trends in the securities markets of the leading European financial centers reflected this week the resurgence of nervousness regarding the international political outlook, while poor business prospects also tended to force prices lower. The London, Paris and Berlin markets all drifted irregularly lower, with the rallies only occasional and short-lived, whereas declines in some sessions were quite pronounced. Increasing tension between France and Italy figured largely in the apprehension of traders and investors. In the London market there was also a good deal of concern regarding the German campaign for recovery of colonies lost after the World War ended. The French market had internal troubles to contend with, in addition to the international difficulties, as the Daladier regime faced on Thursday the start of a Parliamentary session that may bring about another Cabinet crisis. In Berlin dealings the harrowing restrictions on Jews kept activity to a minimum. The business reports of some European countries have turned pessimistic of late, and this also contributed to the liquidation movement. British unemployment statistics indicate that in the four weeks to Nov. 14, the total of jobless increased 46,876 to 1,828,103, and it was freely admitted that some important industries now are reflecting declines.

At the start of the week, prices fell sharply on the London Stock Exchange, largely because the international atmosphere once again was growing gloomy. The gilt-edges were quite weak, and with a few exceptions industrial stocks also engaged in a pronounced decline. Oil, rubber and mining securities fell with the rest, and almost all international issues likewise dropped. The tone on Tuesday again was weak, with almost all groups affected. Gilt-edged issues remained depressed and buyers again were reluctant in the industrial department. Some of the commodity stocks were better, but mining issues resumed the decline. Anglo-American favorites were in modest demand. In Wednesday's dealings a little more cheerfulness was apparent. Gilt-edged stocks recovered a good part of their previous losses, and most industrials also advanced. The Anglo-American section showed best results, but other internationals were lower. After a good opening on Thursday, gilt-edged stocks started downward again owing to the increasing tension between France and Italy. Sharp losses were recorded in the international section, while mining and commodity securities also fell. Internationals were highly irregular, with Anglo-Americans in demand, while European Continental issues receded. Small losses were recorded yesterday in gilt-edged and industrial issues, while international securities also receded.

Trading on the Paris Bourse began in a dispirited atmosphere on Monday, as the foreign outlook was too uncertain for market interests. Rentes, French equities and international securities all drifted to lower levels, with the declines sharp in some in-

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stances. Reports that a large volume of fugitive French capital had been repatriated in the preceding week failed to stir any enthusiasm. Signature of the Franco-German non-aggression treaty buoyed the Bourse Tuesday, and activity also increased. Rentes and French equities showed best results, while international issues were irregular. After early backing and filling on Wednesday, prices on the Bourse started on another downward swing, which left the closing considerably lower than on the previous day. Franc-pegged rentes were weak, and only a few French equities resisted the trend. International securities began to come into request, as they always do when apprehension spreads regarding home developments. Firmness of the French Government in dealing both with the international and internal situations occasioned a better tone on the Bourse, Thursday. After early uncertainty the tone improved, and good advances finally were scored in rentes and French equities, while international issues drifted downward. Rentes and French equities again advanced yesterday, but international issues drifted lower.

Like other European markets, the Berlin Boerse was weak on Monday, with losses in prominent issues ranging from 1 to 2 points, while some of the specialties showed much larger recessions. Little activity was reported, despite the wide declines. Fixed-interest obligations were soft throughout, with attention still centered on the large Reich loan that was announced a week earlier. Dealings were so slow on Tuesday that many leading issues were not quoted. Changes were irregular and mostly in fractions, with a few instances reported of decided declines. Even less business was transacted Wednesday than in the preceding session, but most of the variations were toward improved levels. There were also some declines, however, and fixed-income securities were among the weaker issues. The Boerse resumed its general downward tendency on Thursday, and all sections were affected. Small sales of Jewish-owned issues were rumored to have sent prices lower in the thin market. Still another weak session was reported yesterday, with levels one to three points lower.

Intergovernment Debts

NOTICES have been sent out by the State Department in Washington of instalments due from thirteen foreign Governments on so-called war debt account. The results on Dec. 15 will supply another salutary lesson for the American people on the advisability of refraining from international commitments and ventures. All the leading debtors doubtless will continue their complete defaults, notwithstanding the fact that the debt settlements were freely negotiated and are binding pledges under what used to be known as international law. Payment is anticipated next week only from Finland, which never defaulted, and it may be added that Hungary proposed a settlement on the basis of repayment of the precise sum advanced to that country. The obligations of those small countries were for relief purposes, and the term "war-debts" is a misnomer in both cases. Great Britain is the foremost debtor and the foremost defaulter. It is fairly well understood that some other defaulters look to London for guidance on this perplexing problem. There is always a possibility that the British Government will come forward with a proposal for negotiations, for London contented itself with default and never quite stooped to repudiation. Anglo-American trade problems having been adjusted, it would seem that the chances now are much improved for a settlement of the debt question.

The Americas

DELEGATES of the 21 American Republics gathered in Lima, Peru, yesterday, for the start of the eighth International Conference of American States, which promises to be much longer and more interesting than its predecessors. The importance of Latin-America in world diplomatic and trade affairs is rediscovered periodically, and all indications point to slightly frantic efforts by the United States delegation to improve relations at this time. The Good Neighbor policy has, of course, already accomplished a great deal in that direction. But far more seems now to be in the mind of Secretary of State Cordell Hull, who heads the U. S. group. Intensive preparations were made for impressive sessions, on the voyage to Peru, and when Mr. Hull and his associates arrived in Lima, Wednesday, a long series of formal calls on Peruvian officials and the delegations from other American Republics was inaugurated. The first session of the conference was devoted yesterday to a graceful address of welcome by the Peruvian President, Oscar R. Benavides. Business conferences are to start today, and it was made clear in Lima dispatches that no time will be lost in getting down to bedrock.

Immediately upon landing in Peru, Wednesday, Secretary Hull began to breath a spirit of most intense good-will. His personal liking for Lima was expressed in a formal statement, along with flattering references to the "great center of American culture and history." The friendly expressions of best wishes from the American people and Government were relayed. Mr. Hull thereupon launched into comments about the "grave problems" by which we are confronted after having "made substantial progress in building up in this hemisphere an international order based upon peace, confidence and a consideration for the welfare of all of its peoples." He urged that no effort be spared to consolidate the gains made and to assure the continuance and safeguarding of our American system. "We are seeking common objectives on the general and fair assumption that what is for the common good will be to the advantage of each of us," said Mr. Hull. "It is in that spirit that, with the sympathy and support of all our peoples, we may hope to carry forward our program of cooperation, consultation and friendship."

Such comments are sufficiently admirable in their way, but it remains to be seen whether the Latin American countries will do more than smile at the suggestion for mutual consideration. The Good Neighbor policy was aptly described in a Lima dispatch of last Sunday to the New York "Times," as "exclusively a one-way policy working from North to South at the expense of American capitalists and American investors." That long has been apparent to everyone but the State Department in Washington, and it also has been evident, as the Lima dispatch likewise pointed out, that the United States has lost much prestige in Latin America as the result of its failure to take a stronger stand on

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such incidents as the Mexican confiscation of foreign oil properties. The report sets forth that other Latin American countries closely are watching the developments in the oil confiscation dispute, with unconcealed intentions of emulating the Mexican action. Our Good Neighbors to the south propose also, it appears, to seek assurances from Mr. Hull that no diplomatic or military pressure would be applied by the United States in the event of such confiscations.

There is no need for emphasizing here the contrast thus set forth between the official policies of the United States, on the one hand, and of the other 20 American republics on the other hand. Mr. Hull doubtless will make much of the "American system," but all his hearers will note mentally that thinly disguised dictatorships are the rule south of the Rio Grande, with some of the dictatorships not even parading under the democratic banner. Mr. Hull may endeavor to cement American relations, and possibly will succeed to a degree, but his accomplishments will be of little permanent value if he continues, as he has done heretofore, to disregard vital interests of United States nationals. Mr. Hull perhaps will make some progress in inducing the Latin Americans to enter the world armaments race, as President Roosevelt recently suggested, but the 20 republics south of us will wonder if the scheme is not merely one for supplying business to American armaments firms. For military experts are agreed that the Americas are quite capable as matters stand of defending their sovereignties. Latin American opinion of arms increases is sure to be that the idea is excellent, providing the United States foots the bills in one manner or another.

The trade of the Latin American countries is well worth having, and it is obvious that this consideration looms large in the program of the United States delegation to Lima. It is more important than ever at this juncture, for numerous dispatches from Brazil, Argentina and other countries have indicated of late the veritable flood of propaganda sweeping over Latin America from Germany, Italy, Japan and other sources. But it seems to be forgotten in Washington that the trade of the United States is even more worth having, especially in those Latin American countries which rely heavily upon their tremendous exports to the United States. This simple fact is carefully neglected in all comments by the Latin Americans, and they hardly can be expected to bring it up at Lima. Nor are they likely to mention the vast total of defaulted dollar bonds, which give so touching a point to the comment of the New York "Times" correspondent that the Good Neighbor policy is exclusively a one-way affair. A little consideration of such matters by Mr. Hull would be an interesting innovation, and in the end would do far more than his present policy for himespheral "consideration for the welfare of all of its peoples."

Another European Crisis

ONLY a little more than two months after the Munich compact ended the European crisis centering around Czechoslovakia, still another crisis appears to be developing across the Atlantic. The aggressive fascists, as usual, are at the bottom of the trouble, but this time it seems to be Premier Benito Mussolini's turn to stir the dust of old controversies and attempt to make political capital out of the confusion. The Italian intentions are far from clear, and it may be that no definite plan is mapped out, for the fascists are opportunists above all, with their actions depending in good part on the course of the trouble they evoke. The current incident concerns demonstrations in Italy against France, which have been skilfully directed toward assertions of claims for French Tunisia, Corsica, Nice and Savoy. Since Signor Mussolini permits no other opinions than his own to prevail in Italy, it is idle to believe that the demonstrations were spontaneous. Even more significant is their continuance, while comments made in the sternly controlled Italian press provide additional evidence that a crisis is being manufactured.

Relations between France and Italy have been poor for several years, but they seemed to be on the mend after the Munich compact and the appointment of an Ambassador to Italy by the French Government. Premier Edouard Daladier doubtless was consulted by the British Government, before Prime Minister Neville Chamberlain and his Foreign Secretary, Lord Halifax, arranged to visit Rome next January. These circumstances led to the impression that the system of appeasement pacts in Europe would be extended. Last week, however, Italian Deputies shouted in a Chamber meeting their demands for French territory, and matters since have been going from bad to worse. The Italian shouts for Corsica, Nice and Savoy are hardly to be taken seriously, but Tunisia is another matter, since the claims appear to be centering around that African colony. The French Government last Saturday registered an emphatic protest with Italy against the demonstrations of the Deputies in Rome. The Italian reply, made in the controlled press, was in so many words that Italy "is ready for anything, and is ready to march, if necessary, against France." The British Government attempted over the last week-end to use its good offices to restrain the Italians. Premier Daladier declared on Monday that France is resolved "by every means" to assure the absolute integrity of all French territory. Italy disavowed in diplomatic terms the demonstrations and press comments, but the clamor continued and finally evoked some counter-demonstrations in France. With their tongues obviously in their cheeks, French students paraded in Paris, Thursday, and shouted for Venice and for the return of Ethiopia to its Emperor. Such incidents now appear to be an accepted part of the international scene, and they may amount to very little in the end, but if governmental intentions are wicked another story may develop.

Meawhile a very substantial improvement has occurred in the relations of France and Germany, owing to signature on Tuesday of the non-aggression pact arranged some weeks ago along the lines of the document signed at Munich on Sept. 30 by Great Britain and the Reich. Joachim von Ribbentrop, the German Foreign Minister, went to Paris at the head of an impressive delegation and attached the German signature to the understanding, which was signed for France by Foreign Minister Georges Bonnet. The two governments agreed to use their best endeavors to assure pacific and "good neighborly" relations between them, in the belief that such relations constitute an essential element in the

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consolidation of the situation in Europe and the maintenance of peace. They noted solemnly that as between them "no question of a territorial order remains in suspense," and they recognized that the existing frontier is "definitive." They agreed also to remain in contact and to consult on all common questions, so that international difficulties might be minimized.

This treaty naturally throws an interesting light on the new development between France and Herr Hitler's partner, who now is raising difficulties precisely of the order that France and Germany agreed to discountenance. On Thursday it was indicated in Paris that inquiries had been made of the German authorities, who were said to have assured the French that they did not back Premier Mussolini in his demands for Tunisia and other French areas. It was also reported that the Italian dictator was intent upon obtaining assurances from Berlin of German approval and backing. Dispatches from some European capitals suggest that the Reich would prefer to be well out of the newest controversy, partly because Bismarck formally agreed to French ownership of Tunisia, and partly because the Reich expects to be well occupied for some time to come in extending its sway over the Danube region. It would appear, indeed, that the German hegemony may be less easy to establish in some countries than was thought likely for a time. Rumanian authorities have taken drastic steps to put down a fascist movement within their own country that is modeled on German lines, and in Berlin it is freely predicted that a revolution will occur in the State. Since revolutions can be manufactured without much trouble in Europe, these suggestions occasioned much uneasiness. They do, however, bear out the hints that Germany may be but little interested in backing Italy on territorial demands at this time.

The crisis between France and Italy nevertheless continued to increase in gravity throughout the current week. Serious incidents were reported on Thursday in Tunisia, where a heavy proportion of the populace is Italian in origin. The Italian residents of French Tunisia made moves of their own to support Signor Mussolini, by means of the wearing of fascist insignia and demonstrations. The French population objected, and clashes took place, which ended in the arrests of scores of Italians. In neighboring Italian Libya, troops were reported to be concentrating near the border. These rumors were viewed calmly in Paris, but it was admitted there that matters had reached a stage requiring close study of all aspects of the situation. It was noted, especially, that Italy still has some 70,000 to 80,000 "volunteers" in Spain, who might be turned toward the French border in the event of a military clash.

Refugee Problem

ORDERLY consideration was started in London, late last week, of the problem presented by the Jewish and other refugees who are anxious to escape the wrath and persecution of the German Nazi regime. This matter becomes ever more pressing, as Nazis are pushing to truly extraordinary lengths their peculiar racial superstitions. Last Monday a decree was issued in Berlin, taking control from its owners of virtually all property remaining in Jewish hands after the wreckage of business establishments and the imposition of a mass "fine" of 1,000,000,000 marks. The newest decree establishes a sort of trusteeship for Jewish holdings and enterprises, and as liquidation is effected under previous decrees the owners may receive some compensation in Reich obligations. There is some question as to whether foreign Jews residing in the Reich are affected, and on Wednesday fresh representations on this score were made by our State Department. The indignities heaped on the long-suffering German Jews were augmented last Saturday, through orders banning them from certain streets and public places in Berlin. These measures are almost calculated to increase the desire of Reich Jews to seek more hospitable and tolerant shores. In order to give ample consideration to the migration problem, the steering group of the Inter-Governmental Committee on Political Refugees met in London, late last week, and decided to convoke a full conference in January of the 32 nations represented. Before the meeting takes place another attempt probably will be made to induce the Reich authorities to permit the refugees to take at least a little of their property with them when emigrating.

Spanish War

FURTHER drastic tests of loyalist and insurgent strength appear to be imminent in Spain, as numerous reports told this week of a massing of forces for a battle that possibly will involve the fate of the loyalist capital, Barcelona. Indications that such a test might develop began to appear early this week, when airplane bombing of helpless civilians was resumed by the fascist leader, Francisco Franco, in a manner that equaled the most brutal exhibitions of previous months. In obvious command of the air, General Franco sent dozens of squadrons cruising in loyalist territory, where bombs killed scores and hundreds of women and children, and also a handful of men. It appears that these were merely the preparations for a desperate military attack, in which the full strength of the insurgent armies and their Italian "volunteer" allies will be employed. The impression in Barcelona was that the insurgent effort will be made with a view to the impending Anglo-Italian conversations in Rome, which possibly will result in the withdrawal of more Italians from the conflict. Neutral observers who journeyed to French border points reported an enormous massing of troops on both sides. The loyalists, meanwhile, continued quietly to discharge from service in their ranks all the real volunteers from many countries who gave their aid to the government cause in the conflict.

Far East

INTERNATIONAL aspects of the long-drawn Japanese invasion of China began to assume more immediate importance this week than the local military developments. There were indications of international consultations that possibly will bring interesting results, and in the meanwhile the Chinese endeavored as best they could to resist the aggressors. Only sporadic efforts were made by the Japanese to extend their gains in the Upper

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Yangtze region, while developments in the Canton area were almost equally modest. The Chinese military authorities, however, are said to be planning an extensive movement to recover the Canton salient, which was lost in good part because of "silver bullets." Chinese political headquarters now are located at Chungking, and from that city reports emanated on Wednesday of appeals to the United States, Great Britain, France and Russia for aid against the invaders. There were signs, moreover, of developments that may prove somewhat embarrassing to the Japanese. United States Ambassador Nelson T. Johnson was called home from China, Thursday, for consultation. The British Government announced on Tuesday that it is considering the granting of export credits to China, and a warning was issued to Japan at the same time of "incalculable" consequences if Japan interferes with British trade in China. The Soviet Government adopted a stringent attitude in another fisheries dispute with Japan, and Tokio warnings that a satisfactory settlement is "essential" failed to move the Moscow authorities. The Tokio militarists, on the other hand, made no secret of their intention to control and rule in the vast Chinese area captured by them in the last 17 months.

Wheat Conference

PRECIOUS little has been accomplished in recent years by the International Wheat Advisory Committee, but it appears that another meeting of this governmental group will take place in London, Jan. 10, for study of the existing wheat position and possible action to curtail production and prevent dumping. Our Ambassador to Great Britain, Joseph P. Kennedy, is Chairman of the committee, and London reports indicate that he called the meeting of 21 member nations at the request of the Australian, British, French and United States governments. The agenda indicates that consideration will be given "the present world wheat crisis," and "what action the committee should recommend to its constituent governments to cope with that crisis." Unfortunately, there is a good probability that American delegates will endeavor to persuade other countries to try some of the absurdities that steadily have marked New Deal treatment of the agricultural problems within the United States. It is earnestly to be hoped that the practical results of the Roosevelt experimentation will dissuade other countries from embarking on such ventures. Tampering with world wheat market relationships is quite apt to produce startling and unexpected results, as Washington realized recently when dumping of some of the United States surplus on the Brazilian market was considered. Apparently as a consequence of that incident, Argentina now has joined the other great wheat-producing countries in the international committee deliberations. It may be added, however, that the previous refusal of Argentina to join in international proposals had little real bearing on the problem, which now is more acute than ever.

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. 9	Date Established	Previous Rate	Country	Rate in Effect Dec. 9	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Batavia	4	July 1 1935	4½	Hungary	4	Aug. 29 1935	4½
Belgium	2½	Oct. 27 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	3	Dec. 16 1936	4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	5	July 1 1938	5½
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	Nov. 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	3½	May 5 1938	4½
Estonia	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 4 1934	4½	Spain	5	July 15 1935	5
France	2½	Nov. 24 1938	3	Sweden	2½	Dec. 1 1933	3
Germany	4	Sept. 22 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 1@1 1-16%, as against 15-16% on Friday of last week, and 15-16@1% for three-months bills, as against 7/8@15-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate was raised on Dec. 8 from 3% to 3¼%, while in Switzerland the rate remains at 1%.

Bank of England Statement

THE statement for the week ended Dec. 7 shows a rise of £6,944,000 in note circulation, customary at this time of year because of the approaching Holiday season and year-end. Notes outstanding now aggregate £487,752,000 compared with £492,830,691 a year ago. In addition the Bank lost £39,534 of bullion. Ordinarily these two changes would have the effect of reducing reserves £6,983,534, but on the present occasion a gain of £23,017,000 in reserves resulted instead. This was caused by the action taken on Tuesday last, increasing the fiduciary note issue £30,000,000 to £230,000,000, thereby releasing £30,000,000 gold backing from the note issue. A year ago the fiduciary note issue was temporarily increased £20,000,000 but the added amount was canceled early in 1938, after the strain of year-end note expansion had ceased. It is not clear whether the present increase is of a temporary nature or not. The proportion of reserves to liabilities rose sharply in consequence of the above, to 44.3% from 29.7% last week and compares with 35.3% a year ago. Public deposits decreased £4,477,000 and other deposits increased £4,617,702. The latter consists of bankers' accounts which rose £5,863,356 and other accounts which fell off £1,245,654. Government securities decreased £24,030,000 but other securities rose £1,182,099. Of the latter amount, £314,799 was an addition to discounts and advances and £867,300, to securities. The discount rate did not change from 2%. Below are shown the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 7, 1938	Dec. 8, 1937	Dec. 9, 1936	Dec. 11, 1935	Dec. 12, 1934
	£	£	£	£	£
Circulation	487,752,000	492,830,691	458,852,044	410,930,885	393,221,328
Public deposits	18,629,000	11,741,792	17,490,611	6,842,570	7,926,190
Other deposits	138,889,000	142,968,106	125,868,942	131,591,435	140,260,653
Bankers' accounts	102,944,906	106,310,262	86,984,500	94,387,267	103,302,606
Other accounts	35,944,226	36,657,844	38,884,442	37,204,168	36,958,047
Govt. securities	66,136,000	87,243,165	81,717,564	84,212,941	85,821,413
Other securities	39,373,568	30,595,535	29,071,325	22,991,392	20,749,244
Disct. & advances	17,871,033	9,640,659	8,145,960	10,079,807	10,135,945
Securities	21,502,535	20,954,876	20,925,365	12,911,585	10,613,299
Reserve notes & coin	69,861,000	54,748,147	50,462,796	49,132,107	59,515,607
Coin and bullion	327,613,945	327,578,838	249,314,840	200,062,992	192,736,935
Proportion of reserve to liabilities	44.3%	35.3%	35.20%	35.49%	40.16%
Bank rate	2%	2%	2%	2%	2%

Bank of Germany Statement

THE quarterly statement dated Dec. 7 showed a contraction in note circulation of 114,300,000 marks, which brought the total down to 7,629,428,000

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marks. Notes outstanding a year ago aggregated 5,074,627,000 marks and the year before 4,562,668,000 marks. A loss was also recorded in reserve in foreign currency of 400,000 marks, in bills of exchange and checks of 260,500,000 marks, in advances of 800,000 marks and in other daily maturing obligations of 138,500,000 marks. The Bank's total gold holdings remain unchanged at 70,773,000 marks. The proportion of gold and foreign currency to note circulation is now 1.00%; a year ago it was 1.49% and the year before 1.58%. The item of investments registered an increase of 100,000 marks. Following are the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 7, 1938	Dec. 7, 1937	Dec. 7, 1936
Assets—	*Retchsmarks*	*Retchsmarks*	*Retchsmarks*	*Retchsmarks*
Gold and bullion	No change	70,773,000	70,523,000	66,409,000
Of which depos. abr'd	----------	a10,572,000	20,333,000	28,272,000
Reserve for foreign curr.	—400,000	5,639,000	5,569,000	5,516,000
Bills of exch. & checks	—260,500,000	7,253,215,000	5,361,283,000	4,704,575,000
Silver and other coin	----------	a134,001,000	137,803,000	127,710,000
Advances	—800,000	47,041,000	42,760,000	57,271,000
Investments	+100,000	846,069,000	390,926,000	521,899,000
Other assets	----------	a1374,550,000	736,979,000	661,614,000
Liabilities—				
Notes in circulation	—114,300,000	7,629,428,000	5,074,627,000	4,562,668,000
Other daily matur. oblig	—138,500,000	1,003,482,000	703,254,000	671,354,000
Other liabilities	----------	a433,631,000	324,985,000	287,411,000
Propor'n of gold & for'n curr. to note circul'n	----------	1.00%	1.49%	1.58%

a Figures of Nov. 30, 1938.

Bank of France Statement

THE statement for the week ended Dec. 1 showed an expansion in note circulation of 2,669,000,000 francs, which brought the total outstanding up to 109,466,895,295 francs. A year ago notes in circulation aggregated 91,933,487,180 francs and the year before 87,272,527,930 francs. French commercial bills discounted recorded a loss of 1,215,000,000 francs and creditor current accounts of 2,566,000,000 francs, while the items of credit balances abroad and advances against securities gained 1,000,000 francs and 93,000,000 francs, respectively. A slight increase of 253,611 francs was shown in the Bank's gold holdings, the total of which is now 87,264,538,190 francs. The proportion of gold on hand to sight liabilities stands at 60.17%, compared with 53.39% last year and 61.59% the previous year. No change was shown in temporary advances to State, the total remaining at 20,627,440,996 francs.

In our issue of Nov. 26, we incorrectly stated in these columns that the new gold value of the franc was 27.6 mg., instead of the correct amount, 27.5 mg. gold .9 fine per franc. This error led us to the mistaken conclusion that the Bank had acquired about 317,000,000 francs gold during the week and that only 31,400,000,000 francs of the increase shown in the value of its gold holdings during the week resulted from the revaluation. Actually the entire amount of the week's gain was due to the changed value; which is evident when calculation is made at the proper rate.

Below we furnish the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 1, 1938	Dec. 2, 1937	Dec. 4, 1936
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	+253,611	87,264,538,190	58,932,022,187	60,358,742,140
Credit bals. abroad	+1,000,000	13,476,363	16,261,307	5,640,971
a French commercial bills discounted	—1,215,000,000	11,208,875,503	8,679,874,776	7,141,245,923
b Bills bought abr'd	----------	*875,617,925	934,525,167	1,457,838,272
Adv. against securs.	+93,000,000	3,832,279,255	3,860,929,860	3,638,100,492
Note circulation	+2,669,000,000	109466,895,275	91,933,487,180	87,272,527,930
Credit. current accts	—2,566,000,000	35,558,936,272	18,454,856,021	10,729,793,611
c Temp. advs. without int. to State	No change	20,627,440,996	26,918,460,497	12,998,092,309
Propor'n of gold on hand to sight liab.	—0.04%	60.17%	53.39%	61.59%

* Figures as of Nov. 17, 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 27.5 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.

New York Money Market

CONDITIONS were unchanged this week in the New York money market, and rates also were merely carried over from previous weeks. The chief money market event was, of course, the Treasury offering of $400,000,000 2¾% bonds due 1960-65, and $300,000,000 1⅛% Treasury notes due in five years. The applications were so enormous that allotments, as announced yesterday, are only 7% on the bonds and 9% on the notes. The Treasury also sold last Monday an issue of $100,000,000 discount bills due in 91 days, and awards were at 0.017% average, computed on an annual bank discount basis. Bankers' bill and commercial paper trading remained dull, at motionless rates. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were offered at 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

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

Bankers' Acceptances

THERE has been a fair demand for prime bankers' acceptances this, week, but bills have been in light supply and the market has been quiet. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at $547,000.

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Dec. 9	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

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Course of Sterling Exchange

STERLING exchange is ruling on average firmer and much steadier than last week. The market is very quiet and official operations play the major part in the movement of quotations. Nevertheless sterling continues under pressure, with apparent flight from the pound as a consequence of the political uncertainties on the Continent. The range for sterling this week has been between 4.66⅜ and 4.69¾ for bankers' sight bills, compared with a range of between $4.62⅝ and $4.68 11-16 last week. The range for cable transfers has been between $4.66½ and $4.69⅞, compared with a range of between $4.62 11-16 and $4.68 13-16 a week ago.

Following the improvement in sterling the London gold price has steadily declined from the record high of 150s. on Nov. 26 to 148s. 1d. on Dec. 6. The gold on offer in the London open market is always reported as taken for unknown destinations, but in the past few weeks it has been clearly evident that the greater part of the metal has been taken for the British exchange equalization fund. On some days the entire amount has been so absorbed, while most of the remainder has been shipped to the United States.

Since Nov. 30 considerable sums seem to have been sent to France as the repatriation of French funds continued to increase, so that the Paris financial situation is currently showing improvement.

It is now apparent that the British exchange equalization fund has been severely strained and has lost much gold in its efforts to arrest the decline in sterling since the end of September. Most of this gold has been lost to the United States, as is evidenced by the rapidity with which United States gold stocks mounted from $13,000,000,000 in July to more than $14,000,000,000 in September and are now approaching the $15,000,000,000 mark. Between the end of September and Dec. 2 United States gold stocks have increased by $364,000,000.

An indication of the pressure on the British exchange fund and on the pound is seen in the fact that the Bank of England on Dec. 6 increased the amount of Government securities held as backing for the note issue by £30,000,000 in a measure to protect its reserves and reserve ratio against the drain from the year-end expansion in note issue. The long-term expansion in British circulation during the past several years has been made possible by transfer of gold on a number of occasions from the British exchange equalization fund to the Bank of England.

The depletion during the past few months in the fund's gold holdings required for the defense of sterling has made it impracticable to transfer gold to the Bank.

The fiduciary issue is that part of the Bank of England's note issue which is secured by Government bonds. The remainder of the note issue is backed 100% by gold deposited in the issue department of the Bank.

There is an increasing demand for American securities in London and on the Continent. It is hard to discover from New York sources the evidence of this investment. Consequently it must be assumed that much of the money coming to New York from abroad in recent months has been placed on deposit here or otherwise privately employed.

The British investment market has been declining for a long time. The British public are displaying apathy toward domestic issues.

The London "Financial News" index for 30 industrial stocks, on the basis of July 1, 1935 as 100, stood at 81.9 on Dec. 1, compared with 83 on Nov. 1, with 98.3 a year earlier, with the high record of 124.9 on Nov. 18, 1936, and the low of 73.7 on Sept. 28 of this year.

Capital issues floated in Great Britain in November were £12,802,202, compared with £2,627,853 in October and with £12,404,174 in November, 1937. The 11-month total this year was £108,501,656, against £153,081,567 in 1937, and the current year's showing is the lowest since 1930.

Withdrawal of foreign balances from London since the war crisis is reflected in the October statement of average weekly balances of the London clearing banks. Deposits have declined £53,000,000 in the past four months, due primarily to the outward movement of capital. This figure gives a hint of the strain to which the British equalization fund has been put. The figures cover only the 11 clearing banks in London. In addtion there are many private banks which have undoubtedly been losing foreign deposits. To these sums must be added the foreign money which had been invested in the London bill market and in stocks and bonds, to say nothing of gold itself. Reports are heard of a steady transfer from London of foreign money which had not been classed as "hot" money but which had been held there for the past several years. London open market money rates tend slightly toward firmness. Two-months bills are 15-16%, three months 29-32% and four- and six- months bills ⅞%.

All the gold on offere in the London open market this week has been taken for unknown destinations, understood to be chiefly for account of the British exchange equalization fund and for transfer to New York. Gold on offer at the time of price fixing each day was as follows: On Saturday last £404,000, on Monday £145,000, on Tuesday £518,000, on Wednesday £783,000, on Thursday £530,000, and on Friday £524,000.

At the Port of New York the gold movement for the week ended Dec. 7, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 1-DEC. 7, INCLUSIVE

Imports	*Exports*
$19,100,000 from England 172,000 from India	None
$19,272,000 total	

Net Change in Gold Earmarked for Foreign Account

Decrease: $4,590,000

Note—We have been notified that approximately $3,839,000 of gold was received at San Francisco, of which $2,930,000 came from Japan, and $909,000 from China.

The above figures are for the week ended on Wednesday. On Thursday, there were no imports or exports of the metal, or change in gold held earmarked for foreign account. On Friday $320,000 of gold was received from India. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange is reasonably steady. Montreal funds ranged during the week between a discount of 27-32% and a discount of 25-32%.

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, Dec. 3	177.77	Wednesday, Dec. 7	177.39
Monday, Dec. 5	177.67	Thursday, Dec. 8	177.61
Tuesday, Dec. 6	177.51	Friday, Dec. 9	177.57

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LONDON OPEN MARKET GOLD PRICE

Saturday, Dec. 3	148s. 7½d.	Wednesday, Dec. 7	148s. 5d.
Monday, Dec. 5	148s. 3½d.	Thursday, Dec. 8	148s. 11d.
Tuesday, Dec. 6	148s. 1d.	Friday, Dec. 9	149s. 11d.

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

Saturday, Dec. 3	$35.00	Wednesday, Dec. 7	$35.00
Monday, Dec. 5	35.00	Thursday, Dec. 8	35.00
Tuesday, Dec. 6	35.00	Friday, Dec. 9	35.00

Referring to day-to-day rates sterling exchange on Saturday last was slightly up from previous close in limited trading. Bankers' sight was $4.68 1/8@ $4.68 9-16; cable transfers $4.68 7-16@$4.68 13-16. On Monday sterling was much firmer in dull trading. The range was $4.68 15-16@$4.69 9-16 for bankers' sight and $4.69 1/8@$4.69 3/4 for cable transfers. On Tuesday sterling fluctuated more widely in limited trading. Bankers' sight was $4.68 1/2@ $4.69 3/4; cable transfers, $4.68 5/8@$4.69 7/8. On Wednesday sterling was lower and steady in a quiet market. Bankers' sight was $4.68@$4.68 3/4; cable transfers $4.68 1/8@$4.68 7/8. On Thursday sterling was off sharply due to the Italian threats against French colonies. The range was $4.66 1/2@$4.67 3/8 for bankers' sight bills and $4.66 7/8@$4.67 1/2 for cable transfers. On Friday the pound continued under pressure. The range was $4.66 3/8@$4.66 15-16 for bankers' sight and $4.66 1/2@$4.67 1-16 for cable transfers. Closing quotations on Friday were $4.66 3/4 for demand and $4.66 7/8 for cable transfers. Commercial sight bills finished at $4.66 5/8; 60-day bills at $4.65 5/8; 90-day bills at $4.65 1/4; documents for payment (60 days) at $4.65 5/8, and seven-day grain bills at $4.66. Cotton and grain for payment closed at $4.66 5/8.

Continental and Other Foreign Exchange

FRENCH francs moved irregularly during the week. In terms of the dollar the unit generally followed sterling, but in terms of sterling the franc was firmer, being quoted to the advantage of Paris at 177.32 on Wednesday, the most favorable quotation for the franc since the de jure stabilization in May.

In the early part of the week, as had been the case since mid-November, there appeared to be a considerable repatriation of French funds from abroad, chiefly from London. However, this repatriation of French capital held abroad came to an abrupt close in the later trading on Wednesday as the growing anti-French demonstrations in Italy threatened to mar efforts toward a general European appeasement.

The immediate result of the Italian demands was to check the sustained recovery of sterling and French francs in the New York foreign exchange market and to cause wide declines in the two units. Heavy selling pressure developed on the franc as in addition to the Italian dispute there was the pressure consequent upon the continued unfavorable trade balance. The French control was compelled to give occasional support to the currency.

Only a few days ago the Paris authorities were confident that the inflow of funds from London would continue and would result in a steady appreciation of the franc and lend increasing ease to the Paris money market. Aside from current factors affect the exchange market, the underlying French monetary and economic situation shows no improvement over the trends characteristic of the past few years.

The Belgian currency after some weeks of comparative firmness is again displaying an undertone of ease. This is due entirely to disturbed political conditions in Blegium. Ever since Dec. 1 a ministerial crisis has been impending over the question of finances. The weakness of the belga is most apparent in quotations for belga futures. On Dec. 1, 30-day belgas were at a discount of 2 points under spot and are currently around 7 points discount. The discount on 90-day belgas was 10 points on Dec. 1, widened to 25 points on Dec. 6, and is now 15 points.

The banking situation in Belgium is essentially sound and were it not for the general unrest in Europe and the disturbed economic conditions prevailing throughout the world, the country's strong banking position would be reflected in firmer currency. The National Bank of Belgium adds to its gold holdings from week to week, deriving most of its gold from London. In the Bank's statement for Dec. 1 gold holdings appear at 3,492,000,000 belgas The Bank's ratio of gold to notes was 78.05% and its ratio of gold to total sight liabilities was 69.27%.

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	2.62⅞ to 2.65
Belgium (belga)	13.90	16.95	16.82½ to 16.84½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.62½ to 22.70½
Holland (guilder)	40.20	68.06	54.32½ to 54.42

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 177.54, against 177.87 on Friday of last week. In New York sight bills on the French center finished at 2.63, against 2.63 1/2 on Friday of last week; cable transfers at 2.66 1-16, against 2.63 9-16. Antwerp belgas finished at 16.83 1/4 for bankers' sight bills and at 16.83 1/4 for cable transfers, against 16.82 1/2 and 16.82 1/2. Final quotations for Berlin marks were 40.08 for bankers' sight bills and 40.08 1/2 for cable transfers, in comparison with 40.08 1/2 and 40.08 1/2. Italian lire closed at 5.26 for bankers' sight bills and at 5.26 1/4 for cable transfers, against 5.26 and 5.26 1/4. Exchange on Czechoslovakia finished at 3.42 3/8, against 3.42; on Bucharest at 0.74, against 0.74; on Poland at 18.89, against 18.86 3/4; and on Finland at 2.07, against 2.07 1/2. Greek exchange closed at 0.85 5/8, against 0.85 7/8.

EXCHANGE on the countries neutral during the war presents no new features from those of recent weeks. The Scandinavian currencies move in close sympathy with sterling, while the Holland guilder and the Swiss franc move independently and have shown firmness since Sept. 26 when they were detached from the sterling tie. However, both the guilder and the Swiss franc are currently somewhat easier, due in part to the uncertainty felt with respect to the course of sterling and the French franc and in some measure to the movement away from these currencies into dollars.

The Netherlands Bank statement for Dec. 5 showed gold holdings of 1,461,000,000 guilders, a reduction from the previous week of 20,000,000 guilders, due probably to transfer of gold to the Holland equalization fund in connection with the gold payment of the Mendelssohn's French credit on Nov. 10. The Bank's ratio of gold to total sight liabilities stands at 80%.

Bankers' sight on Amsterdam finished on Friday at 54.34, against 54.39 on Friday of last week; cable

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transfers at 54.34, against 54.39; and commercial sight bills at 54.29, against 54.34. Swiss francs closed at 22.62¾ for checks and at 22.62¾ for cable transfers, against 22.71 and 22.71. Copenhagen checks finished at 20.84½ and cable transfers at 20.84½, against 20.90½ and 20.90½. Checks on Sweden closed at 24.04½ and cable transfers at 24.04½, against 24.12½ and 24.12½; while checks on Norway finished at 23.46 and cable transfers at 23.46, against 23.53 and 23.53.

EXCHANGE on the South American countries is unchanged in all important respects. The quotations for most of the South Americans are largely nominal as a consequence of the strict control of exchange. The Argentine peso, which enjoys the most freedom among the South American units, is inclined to reflect the changes in sterling. Advices from Buenos Aires state that October foreign trade figures indicate the probability that the turning point for the better has been reached in Argentina's foreign trade. Its wool exports are up 12%, while Argentine exports as a whole are the highest since February.

Argentine paper pesos closed on Friday at 31⅛ for bankers' sight bills, against 31.22 on Friday of last week; cable transfers at 31⅛, against 31.22. The unofficial or free market close was 22.60@22.75, against 22.55@22.75. Brazilian mileris are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 20⅞, against 20¾.

EXCHANGE on the Far Eastern countries continues largely unfavorable to the Far East as has been the case ever since the Japanese invasion of China. Day-to-day quotations for all Far Eastern points are affected by and move with sterling.

Closing quotations for yen checks yesterday were 27.23, against 27.30 on Friday of last week. Hongkong closed at 29¼@29⅜, against 29¼@29 7-16; Shanghai at 16 1-16@16¼, against 16.08@16¼; Manila at 49.90, against 49.90; Singapore at 54⅜, against 54 9-16; Bombay at 34.87, against 34.00; and Calcutta at 34.87 against 34.00.

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	327,613,945	327,578,838	249,314,840	200,062,992	192,736,935
France	295,811,223	310,168,538	482,869,937	527,239,347	658,514,565
Germany b	3,007,350	2,509,500	1,906,850	3,362,155	2,872,200
Spain	c63,667,000	87,323,000	87,323,000	90,209,000	90,666,000
Italy	a25,232,000	25,232,000	42,575,000	42,575,000	65,081,000
Netherlands	123,418,000	115,138,000	47,491,000	52,342,000	70,308,000
Nat. Belg'm	98,457,000	96,054,000	106,207,000	99,431,000	71,513,000
Switzerland	115,590,000	77,646,000	82,500,000	46,743,000	69,482,000
Sweden	32,857,000	26,065,000	24,321,000	22,086,000	15,785,000
Denmark	6,536,000	6,547,000	6,553,000	6,555,000	7,396,000
Norway	8,205,000	6,602,000	6,603,000	6,602,000	6,583,000
Total week	1,100,394,118	1,080,863,876	1,137,664,627	1,097,207,494	1,250,937,640
Prev. week	1,099,847,563	1,084,325,514	1,045,487,000	1,101,930,825	1,250,862,951

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 £529,300 c As of April 30, 1938, latest figure available. Also first report subsequent to 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, 27.5 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 296 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 United States and the Lima Conference

The forthcoming conference at Lima, Peru, seems likely to have before it, as one of the principal items of its actual agenda, the question of united resistance by the American republics to alien political doctrines and systems, and to foreign aggression if that is attempted. A considerable effort appears to have been made to arouse the Latin American peoples to the dangers of German and Italian propaganda, and to put them on their guard against political or territorial changes in Europe or Africa that would make Latin America more exposed than now to attack. There is inseparable from such a program the subject of armament, and with the example of the United States before them the other States may not unnaturally be expected to conclude that they, too, should develop their war establishments in preparation for the day when national defense may become the supreme issue. Officially, there has been no public encouragement by the American Government of a general armament increase, but since Mr. Roosevelt has publicly promised, although without the backing of Congress, that in case of invasion the United States would help defend Canada and has further envisaged the Americas as offering a kind of united front to European aggression, there is every reason for thinking that the general issue, if it comes before the Lima conference, will be regarded as carrying the endorsement of the United States.

The question merits examination not only by itself but also because of its bearing upon the general question of Pan-American solidarity. There is no doubt that German and Italian propaganda has for some time been actively carried on in a number of the Latin American States, and press reports have represented it as especially active at Lima in preparation for the conference. The primary aim, presumably, has been to win support for fascism and its political methods and, incidentally, increase the opportunities for trade, but there is reason for suspecting that such intensification of propaganda as has taken place in recent months has aimed particularly at discrediting the United States and weakening its influence at Lima. If provocation were needed for a propaganda offensive, the United States has given it in such things as the Chicago "quarantine" speech of President Roosevelt, the invectives launched by public officials, including some high in the Federal service, against Nazism and Fascism and their leaders, and resolutions of societies and public meetings which have assumed to represent public opinion. There was, doubtless, some further ground for hoping that propaganda would succeed because of the presence of important German and Italian minorities in the larger Latin American States, a relatively slender hold of democratic ideas upon the minds of Latin American peoples, and the fact that few Latin American States have failed to show, in their list of rulers, one or more dictators.

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A united front, on the other hand, would, if it were realized, confront Latin America with some difficult situations. It would doubtless be possible for any State that chose to do so to expel foreign propagandists and keep others from replacing them, but expulsion would not improve relations with the States to which the propagandists belonged, the mails and the press would still be open unless a rigid censorship were set up, and the activities of citizens who had espoused Nazi or Fascist views and felt called upon to progagate them could with difficulty be curbed. A united front, moreover, implies the existence of an enemy, actually embodied or prospective, to whose advances some kind of joint resistance is to be offered. Who, what or where is the enemy against whom Latin America would be urged to combine its forces? Material weapons are not likely to prove very effective against ideas, and it would not improve diplomatic relations with Europe or Asia if it were known that the American republics were arrayed in opposition to Germany, Italy and Japan merely because in those countries dictatorships prevail. The mere suggestion of a united front is provocative, and a State which wishes to remain at peace will not, if it is wise, deliberately invite discrimination or attack either by itself or jointly with others.

The role of the United States in maintaining the political integrity and independence of the American republics calls for careful determination if joint policies of any kind are to be adopted. Under the Monroe Doctrine the role of the United States was long interpreted, to the increasing irritation of Latin America and the impairment of friendly relations with its members, as that of a lord protector and, on frequent occasion, as that of a boss and indirectly an exploiter. Today, when the Monroe Doctrine has been pushed aside to make room for the policy of the "good neighbor," cooperation for peace and mutual benefit is emphasized. If the protection of all the Americas, however, is to be in part the task of the United States, and the danger to Latin America is to be regarded by the Administration as equal to, or inextricably bound up with, that of this country, the demand for preparedness by land, sea and air may be expected greatly to outrun even the large plans which the Administration is already supposed to have in hand.

The best thing that could happen at Lima would be for the assembled Powers to avoid all commitments to joint action for defense, whether against foreign isms or foreign material aggression. If the majority of Latin American peoples desire Fascism, no power on earth can prevent them from "going Fascist"; if they do not want it, they have the power in their individual States, to keep it from establishing itself in their territory. It is as separate and independent States, however, that they can best deal with the problem. There is no reason to expect that collective security, specious in theory and a wreck in practice in Europe, can be revived and made respectable or workable in Latin America. It will be easier to void commitments if the American representatives at the conference, while giving all proper emphasis to the ideas of the "good neighbor," refrain from emphasizing the armament issue or intimating that the war forces of the United States are available for anything except national defense.

If a census of Latin American opinion could be taken, it is probable that cooperation between the United States and the countries to the south, but without any assumption by the United States of the role of dictator, is what the Latin American peoples and their governments desire. For all the differences in size, population and wealth that the Latin American States show (differences, it may be noted, similar to those that obtain in Europe), they feel entirely able to protect their own interests and have no excited fear of foreign aggression. It is on this spirit of independence that cooperation will have to build. There are admittedly some serious obstacles to what, if a legal phrase may be used, may be described as an international "meeting of minds." In spite of President Roosevelt's announcement of a "good neighbor" policy, Latin America has not forgotten the time when the American Government boasted of its supremacy and assumed a right to interfere by force in political situations that were not to its liking. There are difficulties of language and marked differences of national tradition and culture. No tourist tide comparable to that which flows to Europe is likely to turn in the direction of Latin America, and the distances are great if one travels by sea.

Yet hopeful progress in mutual understanding has bene made, and it is cordially to be hoped that the Lima conference may hasten the pace. The reciprocal tariff agreements which Secretary Hull has negotiated have been helpful, although they have not prevented Germany, which has been blacklisted as far as reciprocal tariff privileges go, from gaining a substantial foothold in trade with some South American countries by credit extension or underselling. It is in the development of trade on a basis which makes the United States a valuable market for Latin America, without fear of dumping in an effort to get rid of some unmanageable surplus here, that the best success for cooperation is to be expected.

There is less to be said for some of the schemes of political cooperation which have engaged the attention of previous conferences. Ambitious plans for joint agreements to abstain from aggressive war, to extend aid to other Powers if they are attacked and aid is needed, and to submit all controversies to elaborately contrived arbitration bodies belong to the time when some political leaders still affected to believe that the Kellogg anti-war pact was something more than a hollow pretense, and when the League of Nations was still harping upon collective security and claiming an official voice in international disputes. How futile this kind of thing would be in practice can be perceived by asking whether the United States, if it were involved in a serious dispute with a Latin American republic, would submit its case to the final decision of an arbitration body in which Latin America was predominantly represented. It would be well if such proposals, if pushed to actual discussion at Lima, could be set aside as impracticable, at least at the present time, and as obstacles to the informal, but far more effective, cooperation based upon cordial and helpful everyday relationships in politics and trade, and a conviction, which Secretary Hull and his associates at Lima can do much to deepen, that a "good neigh-

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bor" means nothing more nor less than a good neighbor and that elaborate agreements for united political action are not needed to make neighborliness effective.

The Business Man's Bookshelf

Japan's War on Foreign Business in China

74 Pages. Shanghai: The China Weekly Review

The material in this pamphlet, consisting mainly of two articles reprinted from the "China Weekly Review," is interesting and timely for such facts as are presented. The material, gathered, it is stated, mainly from Japanese sources and in part from non-Chinese sources "with no axes to grind," is intended to show in some detail the methods employed by Japan to root out foreign interests in China, the extent of the losses already sustained (estimated at $800,000,000 American currency), and the outlook for foreign business men. The partisan and propaganda standing of the pamphlet is evidenced by the publisher's statement of belief that the circulation of the information in the United States, Great Britain and elsewhere will "lead to the adoption of determined measures to protect what is left of foreign investments and commercial rights" in China.

Credit Manual of Commercial Laws, 1939

Edited by Henry H. Heimann, W. Randolph Montgomery and Richard G. Tobin. 762 Pages. New York: National Association of Credit Men. $6.50.

The annual volumes of this well-known manual grow with the years, this 31st annual issue being the largest yet brought out. In addition to thorough revision of the sections dealing with business law and the section devoted to a summary of State laws, there have been added new sections on the Chandler Act, the Fair Labor Standards Act, trust receipts, a calendar of corporation reports and taxes, and a list of uniform laws which States have adopted. There is also a summary of State laws relating to public improvement bonds and the misapplication of construction funds.

The New Capital Flotations in the United States During the Month of November and for the Eleven Months of the Calendar Year 1938

New capital flotations in November reached a grand total of $388,587,925 for the month, as against $764,759,873 recorded for October, $238,812,755 for September, $415,179,181 for August, $470,208,890 for July, $511,614,398 for June, $221,127,172 for May, $352,212,019 for April. During the months comprising the first quarter of the year it is found that March accounted for a grand total of $245,747,393, February showed $200,518,612 of new issues, while for January the grand total was $121,544,413.

The grand total of $388,587,925 for November comprised $145,438,685 of corporate issues; $156,449,240 of State and municipal securities; an offering for the Government of the Dominion of Canada of $40,000,000 30-year 3% bonds due Nov. 15, 1968, floated at 97¼, to yield about 3.14%; $25,000,000 Argentine Republic 10-year 4½s due Nov. 1, 1948, offered at 95½, to yield about 5.08%; and $21,700,000 of issues falling under the head of Farm Loan and publicly-offered governmental agency securities.

We mention here that our compilations, as always, are very comprehensive, and include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by State and municipalities, foreign and domestic, and also Farm Loan issues and direct public offerings by governmental agencies.

Financing through the sale by borrowing corporations of bond issues directly to the ultimate investor, usually a group of life insurance companies, rather than through the medium of underwriters, continued during November. During the month our records indicate that a total of nine corporate issues, aggregating $113,320,000, were placed privately or semi-privately. In the month of October a total of five corporate issues were so placed for a total of $10,700,000. In the month of September a total of six corporate emissions for a total of $45,790,000 were so placed. In the month of August our records show that a total of 14 corporate issues aggregating $117,513,000 were placed privately or semi-privately. During the month of July 15 different issues amounting to $49,692,000 were placed privately or semi-privately. In the month of June 20 issues amounting to $90,385,000 were also placed privately. During the month of May six issues aggregating $22,240,000 were placed privately. In the month of April nine issues amounting to $17,117,780 were so placed. In the month of March seven issues amounting to $61,035,000 were so placed. In the month of February three issues totaling $35,050,000 were also placed privately, and in January last three small issues totaling $1,401,000 were reported as having been placed privately. This makes a grand total of $564,243,780 in corporate securities, covering 97 separate issues, placed privately or semi-privately in the first 11 months of 1938, and compares with $425,351,000 of corporate securities, comprising 99 different issues, so placed in the corresponding period of 1937.

United States Government issues appeared in the usual order during the month of November. The month's financing done publicly, in addition to "baby bond" sales, comprised five single Treasury bill issues sold on a discount basis. The details are recorded further below.

New Treasury Financing During the Month of November, 1938

Secretary of the Treasury Morgenthau on Oct. 27 announced a new offering of $100,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Nov. 2 and will mature Feb. 1, 1939. Tenders for the bills totaled $399,386,000, of which $100,241,000 was accepted. The average price for the bills was 99.993, the average rate on a bank discount basis being 0.027%. Issued to replace maturing bills.

On Nov. 1 Mr. Morgenthau announced a new offering of $100,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Nov. 9 and will mature Feb. 8, 1939. Applications for the bills totaled $331,119,000, of which $100,729,000 was accepted. The average price for the bills was 99.994, the average rate on a bank discount basis being 0.022%. Issued to refund maturing bills.

Mr. Morgenthau on Nov. 9 announced a new offering of $100,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Nov. 16 and will mature Feb. 15, 1939. Subscriptions to the offering totaled $288,457,000, of which $100,544,000 was accepted. The average price for the bills was 99.993, the average rate on a bank discount basis being 0.027%. Issued to replace maturing bills.

On Nov. 17 Secretary of the Treasury Morgenthau announced another new offering of 91-day Treasury bills in the amount of $100,000,000 or thereabouts. The bills were dated Nov. 23 and will mature Feb. 23, 1939. Tenders to the offering amounted to $323,934,000, of which $100,323,000 was accepted. The average price for the bills was 99.993, the average rate on a bank discount basis being 0.026%. Issued to refund maturing bills.

On Nov. 24 Mr. Morgenthau announced a further new offering of $100,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Nov. 30 and will mature March 4, 1939. Applications for the bills totaled $325,620,000, of which $100,304,000 was accepted. The average price for the bills was 99.995, the average rate on a bank discount basis being 0.021%. Issued to replace maturing bills.

Baby bond sales during the month aggregated $37,103,127. Total sales of this type of securities during the first 11 months of 1938 have amounted to $503,949,538.

In the following we show in tabular form the Treasury financing done during the first 11 months of the current year. The results show that the Government publicly disposed of $7,579,842,138 in that period, of which $5,770,722,200 went to take up existing issues and $1,809,119,938 represented an addition to the public debt. For November alone the disposals amounted to $539,244,127, of which $502,141,000 comprised refunding and $37,103,127 constituted new debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST ELEVEN MONTHS OF 1938

Detailed figures for first six months appeared in issue of the "Chronicle" dated July 9, 1938, page 183)

PUBLIC FINANCING

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price		Yield
First six	months	total	$	$ 3,953,914,491			
June 28	July 6	91 days	189,753,000	100,001,000	Average	99.994	*0.023%
July 7	July 13	92 days	210,024,000	100,214,000	Average	99.990	*0.038%
July 14	July 20	91 days	187,824,000	100,124,000	Average	99.986	*0.054%
July 21	July 27	91 days	264,955,000	100,224,000	Average	99.985	*0.059%
J'ly1-30	J'ly1-30	10 yrs.	43,727,877	43,727,877	Average	75	*2.9%
July	total			444,290,877			

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Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			$	$		
July 28	Aug. 3	91 days	289,356,000	100,315,000	Average 99.984	*0.062%
Aug. 4	Aug. 10	91 days	303,121,000	100,025,000	Average 99.989	*0.044%
Aug. 11	Aug. 17	91 days	285,722,000	100,493,000	Average 99.988	*0.047%
Aug. 18	Aug. 24	91 days	245,680,000	100,057,000	Average 99.988	*0.048%
Aug. 25	Aug. 31	91 days	251,175,000	100,506,000	Average 99.988	*0.047%
Aug.1-31	Aug.1-31	10 yrs.	37,203,346	37,203,346	75	*2.9%
August total				538,599,346		
Aug. 30	Sept. 7	91 days	228,970,000	100,148,000	Average 99.988	*0.049%
Sept. 8	Sept. 14	91 days	218,666,000	100,000,000	Average 99.974	*0.103%
Sept. 8	June 15	12-14 yrs.	4,884,592,750	858,920,200	100	2.50%
Sept. 8	June 15	4¼ yrs.	3,088,775,200	368,940,300	100	1.125%
Sept. 15	Sept. 21	91 days	260,895,000	100,043,000	Average 99.973	*0.106%
Sept. 22	Sept. 28	91 days	279,925,000	100,026,000	Average 99.964	*0.142%
Sept1-30	Sept1-30	10 years	34,840,188	34,840,188	75	*2.90%
September total				1,662,917,588		
Sept. 29	Oct. 5	91 days	455,786,000	100,125,000	Average 99.992	*0.032%
Oct. 6	Oct. 13	91 days	425,732,000	100,040,000	Average 99.995	*0.022%
Oct. 13	Oct. 19	91 days	320,338,000	100,028,000	Average 99.995	*0.022%
Oct. 20	Oct. 26	91 days	297,144,000	100,467,000	Average 99.994	*0.026%
Oct1-31	Oct1-31	10 years	40,215,609	40,215,609	75	*2.90%
October total				440,875,609		
Oct. 27	Nov. 2	91 days	399,386,000	100,241,000	Average 99.993	*0.027%
Nov. 1	Nov. 9	91 days	331,119,000	100,729,000	Average 99.994	*0.022%
Nov. 9	Nov. 16	91 days	288,457,000	100,544,000	Average 99.993	*0.027%
Nov. 17	Nov. 23	91 days	323,934,000	100,323,000	Average 99.993	*0.026%
Nov. 24	Nov. 30	91 days	325,620,000	100,304,000	Average 99.995	*0.021%
Nov1-30	Nov1-30	10 yrs.	37,103,127	37,103,127	75	*2.90%
November total				539,244,127		

* Average rate on a bank discount basis.

Use of Funds

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		$	$	$
First six months	total	3,953,914,491	3,392,224,100	561,690,391
July 6	91-day Treas. bills	100,001,000	100,001,000	----------
July 13	92-day Treas. bills	100,214,000	100,214,000	----------
July 20	91-day Treas. bills	100,124,000	100,124,000	----------
July 27	91-day Treas. bills	100,224,000	100,224,000	----------
July 1-30	U. S. Savings bonds	43,727,877	----------	43,727,877
Total		444,290,877	400,563,000	43,727,877
Aug. 3	91-day Treas. bills	100,315,000	50,021,000	50,294,000
Aug. 10	91-day Treas. bills	100,025,000	50,109,000	49,916,000
Aug. 17	91-day Treas. bills	100,493,000	50,269,000	50,224,000
Aug. 24	91-day Treas. bills	100,057,000	50,409,000	49,648,000
Aug. 31	91-day Treas. bills	100,506,000	50,020,000	50,486,000
Aug. 1-31	U. S. Savings bonds	37,203,346	----------	37,203,346
Total		538,599,346	250,828,000	287,771,346
Sept. 7	91-day Treas. bills	100,148,000	100,148,000	----------
Sept. 14	91-day Treas. bills	100,000,000	100,000,000	----------
June 15	2½% Treas. bonds	858,920,200	397,239,100	461,681,100
June 15	1½% Treas. notes	368,940,300	26,850,000	342,090,300
Sept. 21	91-day Treas. bills	100,043,000	100,043,000	----------
Sept. 28	91-day Treas. bills	100,026,000	100,026,000	----------
Sept. 1-30	U. S. Savings bonds	34,840,188	----------	34,840,188
Total		1,662,917,688	824,306,100	838,611,588
Oct. 5	91-day Treas. bills	100,125,000	100,125,000	----------
Oct. 13	91-day Treas. bills	100,040,000	100,040,000	----------
Oct. 19	91-day Treas. bills	100,028,000	100,028,000	----------
Oct. 26	91-day Treas. bills	100,467,000	100,467,000	----------
Oct. 1-31	U. S. Savings bonds	40,215,609	----------	40,215,609
Total		440,875,609	400,660,000	40,215,609
Nov. 2	91-day Treas. bills	100,241,000	100,241,000	--------
Nov. 9	91-day Treas. bills	100,729,000	100,729,000	--------
Nov. 16	91-day Treas. bills	100,544,000	100,544,000	--------
Nov. 23	91-day Treas. bills	100,323,000	100,323,000	--------
Nov. 30	91-day Treas. bills	100,304,000	100,304,000	--------
Nov. 1-30	U. S. Savings bonds	37,103,127	--------	37,103,127
Total		539,244,127	502,141,000	37,103,127
Grand total		7,579,842,138	5,770,722,200	1,809,119,938

*** INTERGOVERNMENT FINANCING**

1938	Issued	Retired	Net Issued
	$	$	$
First six months total	1,467,706,000	1,018,785,000	448,921,000
July—			
Certificates	----------	1,000,000	x1,000,000
Notes	135,708,000	47,000	135,661,000
Total	135,708,000	1,047,000	134,661,000
August—			
Certificates	82,000,000	500,000	81,500,000
Notes	52,900,000	2,048,000	50,852,000
Total	134,900,000	2,548,000	132,352,000
September—			
Certificates	1,000,000	5,500,000	x4,500,000
Notes	34,520,000	40,146,000	x5,626,000
Total	35,520,000	45,646,000	x10,126,000
October—			
Certificates	----------	14,600,000	x14,600,000
Notes	33,500,000	2,564,000	30,936,000
Total	33,500,000	17,164,000	16,336,000
November—			
Certificates	96,000,000	500,000	95,500,000
Notes	47,600,000	1,541,000	46,059,000
Total	143,600,000	2,041,000	141,559,000
Total 11 months	1,950,934,000	1,087,231,000	863,703,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificate Fund and Unemployment Trust Fund, and notes to Old Age Reserve Account, Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Act, Alaska Railroad Retirement Fund, Postal Savings System and Federal Deposit Insurance Corporation. x Retired.

Features of November Corporate Financing

Making further reference to the new corporate offerings announced during November, we note that public utility issues accounted for $79,530,000, which compares with $279,100,000 in October. Industrial and miscellaneous issues totaled $65,908,685 in November as against $58,058,754 reported for them in October. There was no railroad financing during the month of November.

The total corporate securities of all kinds put out during November was, as already stated, $145,438,685, of which $121,300,000 comprised long-term issues, $40,000 was of short-term maturity, and $24,098,685 represented stock offerings. The portion of the month's corporate offerings devoted to refunding operations was $102,367,800, or more than 71% of the total. In October the refunding portion was $273,237,144, or more than 81% of the total. In September the refunding portion was $65,135,600, or more than 43% of the total. In August the refunding portion was $211,140,930, or more than 62% of the total. In July the refunding portion was $55,545,325, or more than 31% of the total. In June the refunding portion was $98,791,000, or more than 33% of the total. In May the refunding portion was $25,691,650, or more than 40% of the total. In April the refunding portion was $66,750,000, or more than 85% of the total. In March it was $57,643,000, or about 70% of the total. In February the refunding portion was $62,325,590, or about 60% of the total, and in January the refunding portion was $4,031,400, or more than 7% of the total. In November a year ago the amount for refunding was $1,120,000, representing about 3% of that month's total.

Features of November Private Financing

The largest emission during November, 1938, which was placed privately with a group of insurance companies and which also was the largest refunding issue, was $40,000,000 Goodyear Tire & Rubber Co. (Akron, Ohio) 1st mtge. & coll. trust 3½s, 1958, the proceeds of which are to be used entirely for refunding. Other sizable issues worthy of mention were: $34,000,000 Commonwealth Edison Co. (Chicago) 1st mtge. 3½s, series I, June 1, 1968, priced at 104, and $15,000,000 Connecticut Light & Power Co. 1st & ref. mtge. 3¼s, series H, Dec. 1, 1968, sold at 104.9124, to yield about 3.00%, both placed privately.

Included in the month's flotations was an offering of $20,300,000 Federal Intermediate Credit Banks 1% consolidated debentures, dated Nov. 15, 1938, and due in six and 11½ months, priced at a slight premium over par value; $950,000 Atlanta Joint Stock Land Bank 1½% and 2% refunding Farm Loan bonds, due Dec. 1, 1939-41, offered at 100, to yield from 1.00% to 2.00%; and $450,000 First Joint Stock Land Bank of Montgomery, Ala., 3¼% Farm Loan refunding bonds, due Nov. 1, 1945, priced at 100, to yield 3.25%.

During the month the Argentine Republic floated in this country an offering of $25,000,000 10-year 4½s, due Nov. 1, 1948, issued at 95½, to yield about 5.08%.

There were but two offerings during the month of November carrying a right to acquire stock on a basis of one kind or another, namely:

60,000 shs. **National Gypsum Co.** $4.50 conv. pref. stock, convertible into common stock at $17 per share for the first year through Nov. 30, 1939, thereafter at $20 per share through Nov. 30, 1941, thereafter at $23 per share through Nov. 30, 1943, and thereafter through Nov. 30, 1945, at $26 per share, when the conversion privilege ends.

$600,000 **Richmond Radiator Co.** 10-year conv. debenture 5s, Nov. 1, 1948, convertible for each $50 face value into 15 shares of common stock until Nov. 1, 1940, 10 shares until Nov. 1, 1942, and 6 shares thereafter to maturity.

The following changes should be made in our figures published for May, 1938:

LONG-TERM BONDS AND NOTES

	Classification—	Issue	Allocation of Proceeds
Add	Miscellaneous	$1,540,000 John Shillito Co. 4¼% serial notes	New cap.

The following changes should be made in our figures published for November, 1937:

LONG-TERM BONDS AND NOTES

	Classification—	Issue	Allocation of Proceeds
*	Oil	$9,000,000 Phillips Petroleum Co. 3% & 3½% debs., 1939-45	*

* Transfer $9,000,000 Refunding to New Capital.

STOCK

	Classification—	Issue	Allocation of Proceeds
Add	Public utility	$620,940 Tampa Electric Co.	New cap.
Add	Other indus. & mfg.	600,000 James Hanley Co. common	*
Add	Other indus. & mfg.	11,328 Upson WaltonCo. common	New cap.
Add	Other indus. & mfg.	135,000 The Hilton-Davis Chemical Co	New cap

* $330,000 new capital, $270,000 refunding.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1938 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during November, including every issue of any kind brought out in that month.

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

MONTH OF NOVEMBER	1938			1937			1936			1935			1934		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	37,368,500	83,931,500	121,300,000	31,320,000	----------	31,320,000	96,206,793	144,809,207	241,016,000	30,358,757	216,394,643	246,753,400	8,226,700	21,573,300	29,800,000
Short-term	40,000	----------	40,000	----------	850,000	850,000	750,000	----------	750,000	----------	----------	----------	----------	----------	----------
Preferred stocks	1,343,700	18,436,300	19,780,000	450,000	----------	450,000	5,622,200	7,273,300	12,895,500	2,930,103	819,897	3,750,000	----------	----------	----------
Common stocks	4,318,685	----------	4,318,685	4,318,768	270,000	4,588,768	6,498,250	2,844,000	9,342,250	----------	----------	----------	----------	----------	----------
Canadian—															
Long-term bonds and notes	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other foreign—															
Long-term bonds and notes	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total corporate	43,070,885	102,367,800	145,438,685	36,088,768	1,120,000	37,208,768	109,077,243	154,926,507	264,003,750	33,288,860	217,214,540	250,503,400	8,226,700	21,573,300	29,800,000
Canadian Government	----------	40,000,000	40,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other foreign government	25,000,000	----------	25,000,000	----------	----------	----------	----------	23,500,000	23,500,000	----------	----------	----------	----------	10,000,000	10,000,000
Farm Loan and Govt. agencies	----------	21,700,000	21,700,000	25,000,000	27,000,000	52,000,000	----------	28,454,000	28,454,000	----------	17,253,500	17,253,500	10,000,000	----------	10,000,000
* Municipal—States, cities, &c	150,836,589	5,612,651	156,449,240	42,894,884	4,411,290	47,306,174	48,873,282	15,982,420	64,855,702	84,754,809	27,958,953	112,713,762	86,073,613	6,017,688	92,091,301
United States Possessions	----------	----------	----------	----------	----------	----------	----------	----------	----------	1,750,000	----------	1,750,000	----------	----------	----------
Grand total	218,907,474	169,680,451	388,587,925	103,983,652	32,531,290	136,514,942	157,950,525	222,862,927	380,813,452	119,793,669	262,426,993	382,220,662	104,300,313	37,590,988	141,891,301

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

MONTH OF NOVEMBER	1938			1937			1936			1935			1934		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	----------	----------	----------	----------	----------	----------	8,904,000	6,725,000	15,629,000	----------	----------	----------	1,200,000	----------	1,200,000
Public utilities	21,818,500	43,931,500	65,750,000	5,000,000	----------	5,000,000	7,769,793	101,567,207	109,337,000	29,391,572	187,761,828	217,153,400	6,426,700	21,573,300	28,000,000
Iron, steel, coal, copper, &c	6,000,000	----------	6,000,000	----------	----------	----------	32,254,000	17,746,000	50,000,000	----------	2,000,000	2,000,000	----------	----------	----------
Equipment manufacturers	----------	----------	----------	2,320,000	----------	2,320,000	1,600,000	----------	1,600,000	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	600,000	----------	600,000	----------	----------	----------	250,000	1,100,000	1,350,000	967,185	26,032,815	27,000,000	600,000	----------	600,000
Oil	5,500,000	----------	5,500,000	24,000,000	----------	24,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, &c	200,000	----------	200,000	----------	----------	----------	----------	100,000	100,000	----------	600,000	600,000	----------	----------	----------
Rubber	----------	40,000,000	40,000,000	----------	----------	----------	9,429,000	17,571,000	27,000,000	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	3,250,000	----------	3,250,000	----------	----------	----------	36,000,000	----------	36,000,000	----------	----------	----------	----------	----------	----------
Total	37,368,500	83,931,500	121,300,000	31,320,000	----------	31,320,000	96,206,793	144,809,207	241,016,000	30,358,757	216,394,643	246,753,400	8,226,700	21,573,300	29,800,000
Short-Term Bonds and Notes—															
Railroads	----------	----------	----------	----------	----------	----------	750,000	----------	750,000	----------	----------	----------	----------	----------	----------
Public utilities	----------	----------	----------	----------	850,000	850,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Iron, steel, coal, copper, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Oil	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, &c	40,000	----------	40,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total	40,000	----------	40,000	----------	850,000	850,000	750,000	----------	750,000	----------	----------	----------	----------	----------	----------
Stocks—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	----------	13,780,000	13,780,000	629,940	----------	629,940	----------	----------	----------	----------	----------	----------	----------	----------	----------
Iron, steel, coal, copper, &c	200,000	----------	200,000	----------	----------	----------	412,000	273,000	685,000	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	79,200	----------	79,200	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	4,930,385	4,656,300	9,586,685	1,838,828	270,000	2,108,828	5,724,550	4,329,000	10,053,550	2,930,103	819,897	3,750,000	----------	----------	----------
Oil	70,000	----------	70,000	50,000	----------	50,000	84,700	415,300	500,000	----------	----------	----------	----------	----------	----------
Land, buildings, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	462,000	----------	462,000	----------	----------	----------	100,000	----------	100,000	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	----------	----------	----------	2,250,000	----------	2,250,000	5,720,000	5,100,000	10,820,000	----------	----------	----------	----------	----------	----------
Total	5,662,385	18,436,300	24,098,685	4,768,768	270,000	5,038,768	12,120,450	10,117,300	22,237,750	2,930,103	819,897	3,750,000	----------	----------	----------
Total—															
Railroads	----------	----------	----------	----------	----------	----------	9,654,000	6,725,000	16,379,000	----------	----------	----------	1,200,000	----------	1,200,000
Public utilities	21,818,500	57,711,500	79,530,000	5,629,940	850,000	6,479,940	7,769,793	101,567,207	109,337,000	29,391,572	187,761,828	217,153,400	6,426,700	21,573,300	28,000,000
Iron, steel, coal, copper, &c	6,200,000	----------	6,200,000	----------	----------	----------	32,666,000	18,019,000	50,685,000	----------	2,000,000	2,000,000	----------	----------	----------
Equipment manufacturers	----------	----------	----------	2,320,000	----------	2,320,000	1,600,000	----------	1,600,000	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	79,200	----------	79,200	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	5,530,385	4,656,300	10,186,685	1,838,828	270,000	2,108,828	5,974,550	5,429,000	11,403,550	3,897,288	26,852,712	30,750,000	600,000	----------	600,000
Oil	5,570,000	----------	5,570,000	24,050,000	----------	24,050,000	84,700	415,300	500,000	----------	----------	----------	----------	----------	----------
Land, buildings, &c	240,000	----------	240,000	----------	----------	----------	----------	100,000	100,000	----------	600,000	600,000	----------	----------	----------
Rubber	----------	40,000,000	40,000,000	----------	----------	----------	9,529,000	17,571,000	27,100,000	----------	----------	----------	----------	----------	----------
Shipping	462,000	----------	462,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	3,250,000	----------	3,250,000	2,250,000	----------	2,250,000	41,720,000	5,100,000	46,820,000	----------	----------	----------	----------	----------	----------
Total corporate securities	43,070,885	102,367,800	145,438,685	36,088,768	1,120,000	37,208,768	109,077,243	154,926,507	264,003,750	33,288,860	217,214,540	250,503,400	8,226,700	21,573,300	29,800,000

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

11 MONTHS ENDED NOV. 30	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic															
Long-term bonds and notes	753,734,610	1,000,630,085	1,754,364,695	744,367,149	797,661,851	1,542,029,000	719,964,753	2,756,238,047	3,476,202,800	277,834,086	1,658,140,814	1,935,974,900	78,572,600	165,533,500	244,106,100
Short-term	3,582,000	2,758,000	6,340,000	46,366,080	37,673,920	84,040,000	19,457,500	35,762,500	55,220,000	8,485,000	39,245,000	47,730,000	31,550,000	133,705,000	165,255,000
Preferred stocks	36,120,125	19,639,100	55,759,225	195,804,601	263,579,066	459,383,667	79,466,734	169,136,530	248,603,264	37,940,103	65,855,643	103,795,746	2,908,800	--------	2,908,800
Common stocks	12,832,452	531,254	13,363,706	194,513,449	88,412,840	282,926,289	154,855,539	18,151,743	173,007,282	12,573,206	--------	12,573,206	30,365,399	--------	30,365,399
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	8,000,000	30,000,000	38,000,000	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	15,000,000	--------	15,000,000	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,200,000	1,200,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	62,500	--------	62,500	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	806,331,687	1,023,558,439	1,829,890,126	1,181,051,279	1,187,327,677	2,368,378,956	996,744,526	3,009,288,820	4,006,033,346	336,832,395	1,763,241,457	2,100,073,852	143,396,799	300,438,500	443,835,299
Canadian Government	25,000,000	40,000,000	40,000,000	3,250,000	85,000,000	88,250,000	--------	48,000,000	48,000,000	--------	76,000,000	76,000,000	--------	50,000,000	50,000,000
Other foreign government	425,850,000	644,947,000	25,000,000	157,000,000	134,000,000	134,000,000	21,900,000	78,500,000	78,500,000	109,762,000	905,808,700	1,015,570,700	405,111,100	10,000,000	10,000,000
Farm Loan and Govt. agencies	846,399,575	112,989,930	1,070,797,000	641,342,147	258,014,000	415,014,000	686,946,822	350,652,600	372,552,600	740,821,024	345,761,845	1,086,582,869	698,489,582	298,300,000	703,411,100
*Municipal—States, cities, &c	5,236,000	--------	959,389,505	3,300,000	1,500,000	4,800,000	1,575,000	1,750,000	3,325,000	3,488,000	8,208,000	11,696,000	--------	119,262,233	817,751,815
United States Possessions	2,108,817,262	1,821,495,369	5,236,000	1,985,943,426	1,841,584,322	3,827,527,748	1,707,166,348	3,821,601,182	5,528,767,530	1,190,903,419	3,099,020,002	4,289,923,421	1,246,997,481	778,000,733	2,024,998,214
Grand total			3,930,312,631												

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

11 MONTHS ENDED NOV. 30	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	15,993,000	10,000,000	25,993,000	226,320,000	123,649,000	349,969,000	224,471,585	491,601,315	716,072,900	51,753,320	123,889,680	175,643,000	50,713,100	104,500,000	155,213,100
Public utilities	260,088,840	803,321,355	1,063,410,195	138,094,187	532,398,813	670,493,000	83,495,659	1,599,188,741	1,682,684,400	81,765,632	1,076,155,768	1,157,921,400	26,359,500	55,225,500	81,585,000
Iron, steel, coal, copper, &c	154,955,000	4,552,000	159,507,000	88,058,950	44,076,050	132,135,000	141,158,248	236,041,752	377,200,000	87,754,334	151,245,666	239,000,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	3,420,000	--------	3,420,000	4,096,550	20,723,450	24,820,000	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	5,765,400	4,934,600	10,700,000	--------	--------	--------	5,500,000	2,441,000	7,941,000	--------	--------	--------
Other industrial and manufacturing	86,673,175	38,871,825	125,545,000	87,848,612	38,676,888	126,525,500	39,899,244	138,277,256	178,176,500	45,024,050	185,991,450	231,015,500	600,000	2,308,000	2,908,000
Oil	183,810,695	32,689,305	216,500,000	147,897,500	27,348,000	175,245,500	23,958,037	240,041,963	264,000,000	4,218,750	100,281,250	104,500,000	500,000	3,500,000	4,000,000
Land, buildings, &c	5,890,900	12,478,600	18,369,500	9,678,000	23,378,000	33,056,000	8,327,000	11,372,000	19,699,000	1,718,000	6,392,000	8,110,000	400,000	--------	400,000
Rubber	37,173,000	97,827,000	135,000,000	650,000	--------	650,000	9,429,000	17,571,000	27,000,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	600,000	--------	600,000	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	4,000,000	--------	4,000,000	250,000	--------	250,000	--------	--------	--------	--------	4,000,000	4,000,000	--------	--------	--------
Miscellaneous	5,150,000	890,000	6,040,000	36,384,500	3,200,500	39,585,000	192,529,430	31,420,570	223,950,000	100,000	7,744,000	7,844,000	--------	--------	--------
Total	753,734,610	1,000,630,085	1,754,364,695	744,367,149	797,661,851	1,542,029,000	727,964,753	2,786,238,047	3,514,202,800	277,834,086	1,658,140,814	1,935,974,900	78,572,600	165,533,500	244,106,100
Short-Term Bonds and Notes—															
Railroads	--------	--------	--------	4,350,000	1,450,000	5,800,000	15,750,000	15,000,000	30,750,000	--------	--------	--------	7,000,000	63,947,000	70,947,000
Public utilities	2,000,000	--------	2,000,000	2,776,080	35,423,920	38,200,000	1,250,000	600,000	1,850,000	--------	20,000,000	20,000,000	23,000,000	52,500,000	75,500,000
Iron, steel, coal, copper, &c	--------	750,000	750,000	1,350,000	--------	1,350,000	--------	2,000,000	2,000,000	--------	5,000,000	5,000,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,000,000	--------	6,000,000	--------	--------	--------
Other industrial and manufacturing	30,000	120,000	150,000	1,940,000	800,000	2,740,000	--------	8,125,000	8,125,000	2,485,000	2,245,000	4,730,000	800,000	2,958,000	3,758,000
Oil	1,189,000	211,000	1,400,000	--------	--------	--------	2,212,500	2,287,500	5,500,000	--------	6,000,000	6,000,000	500,000	15,500,000	16,000,000
Land, buildings, &c	40,000	--------	40,000	--------	--------	--------	245,000	--------	245,000	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	323,000	1,677,000	2,000,000	35,950,000	--------	35,950,000	--------	7,750,000	7,750,000	--------	6,000,000	6,000,000	250,000	--------	250,000
Total	3,582,000	2,758,000	6,340,000	46,366,080	37,673,920	84,040,000	19,457,500	35,762,500	55,220,000	8,485,000	39,245,000	47,730,000	31,550,000	134,905,000	166,455,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	3,541,425	13,780,000	17,321,425	5,608,082	86,310,252	91,918,334	2,768,635	42,446,628	45,215,263	1,785,250	20,701,946	22,487,196	--------	--------	--------
Iron, steel, coal, copper, &c	1,248,929	--------	1,248,929	40,600,654	54,991,099	95,591,753	7,071,726	6,471,000	13,542,726	7,549,920	13,762,000	21,311,920	588,750	--------	588,750
Equipment manufacturers	--------	--------	--------	304,650	162,850	467,500	7,462,400	--------	7,462,400	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	12,734,553	--------	12,734,553	4,040,300	523,900	4,564,200	102,788	--------	102,788	--------	--------	--------
Other industrial and manufacturing	40,016,003	6,370,054	46,386,057	211,092,483	62,346,581	273,439,064	147,917,295	77,502,336	225,419,631	9,330,351	12,019,897	21,350,248	21,350,249	--------	21,350,249
Oil	932,500	--------	932,500	46,418,037	121,106,765	167,524,802	15,643,294	16,559,049	32,202,343	5,075,000	--------	5,075,000	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	500,000	--------	500,000	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	2,494,490	682,500	3,176,990	100,000	--------	100,000	--------	--------	--------	525,000	--------	525,000
Shipping	462,000	--------	462,000	--------	--------	--------	--------	3,509,330	3,509,330	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	100,000	--------	100,000	99,000	--------	99,000	11,925,000	--------	11,925,000	--------	--------	--------	310,200	--------	310,200
Miscellaneous	2,714,220	20,300	2,734,520	70,966,101	26,391,859	97,357,960	51,893,623	40,276,030	92,169,653	26,670,000	19,371,800	46,041,800	10,500,000	--------	10,500,000
Total	49,015,077	20,170,354	69,185,431	390,318,050	351,991,906	742,309,956	249,322,273	187,288,273	436,610,546	50,513,309	65,855,643	116,368,952	33,274,199	--------	33,274,199
Total—															
Railroads	15,993,000	10,000,000	25,993,000	230,670,000	125,099,000	355,769,000	240,221,585	506,601,315	746,822,900	51,753,320	123,889,680	175,643,000	57,713,100	168,447,000	226,160,100
Public utilities	265,630,265	817,101,355	1,082,731,620	146,478,349	654,132,985	800,611,334	87,514,294	1,642,235,369	1,729,749,663	83,550,882	1,116,857,714	1,200,408,596	49,359,500	107,725,500	157,085,000
Iron, steel, coal, copper, &c	156,203,929	5,302,000	161,505,929	130,009,604	99,067,149	229,076,753	148,229,974	244,512,752	392,742,726	95,304,254	170,007,666	265,311,920	588,750	--------	588,750
Equipment manufacturers	--------	--------	--------	3,724,650	162,850	3,887,500	11,558,950	20,723,450	32,282,400	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	18,499,953	4,934,600	23,434,553	4,040,300	523,900	4,564,200	11,602,788	2,441,000	14,043,788	--------	--------	--------
Other industrial and manufacturing	126,719,178	45,361,879	172,081,057	300,881,095	101,823,469	402,704,564	187,816,539	223,904,592	411,721,131	56,839,401	200,256,347	257,095,748	22,750,249	5,266,000	28,016,249
Oil	185,932,195	32,900,305	218,832,500	194,315,537	148,454,765	342,770,302	41,813,831	258,888,512	300,702,343	9,293,750	106,281,250	115,575,000	1,000,000	19,000,000	20,000,000
Land, buildings, &c	5,930,900	12,478,600	18,409,500	9,678,000	23,378,000	33,056,000	9,072,000	11,372,000	20,444,000	1,718,000	6,392,000	8,110,000	400,000	--------	400,000
Rubber	37,173,000	97,827,000	135,000,000	3,144,490	682,500	3,826,990	9,529,000	17,571,000	27,100,000	--------	--------	--------	525,000	--------	525,000
Shipping	462,000	--------	462,000	--------	--------	--------	600,000	3,509,000	4,109,330	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	4,100,000	--------	4,100,000	349,000	--------	349,000	11,925,000	--------	11,925,000	--------	4,000,000	4,000,000	310,200	--------	310,200
Miscellaneous	8,187,220	2,587,300	10,774,520	143,300,601	29,592,359	172,892,960	244,423,053	79,446,600	323,869,653	26,770,000	33,115,800	59,885,800	10,750,000	--------	10,750,000
Total corporate securities	806,331,687	1,023,558,439	1,829,890,126	1,181,051,279	1,187,327,677	2,368,378,956	996,744,526	3,009,288,820	4,006,033,346	336,832,395	1,763,241,457	2,100,073,852	143,396,799	300,438,500	443,835,299

DETAILS OF NEW CAPITAL FLOTATIONS DURING NOVEMBER, 1938

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

PUBLIC UTILITIES

$4,000,000 **Blackstone Valley Gas & Electric Co.** mtge. & coll. trust 3¼s, series D, Dec. 1, 1968. Refunding. Price, 104¾; to yield about 3.25%. Offered by Estabrook & Co.; Stone & Webster and Blodget, Inc.; The First Boston Corp.; Blyth & Co., Inc.; Bonbright & Co., Inc., and Kidder, Peabody & Co.

34,000,000 **Commonwealth Edison Co. (Chicago)** 1st mtge. 3⅛s, series I, June 1, 1968. Refunding and provide for new construction. Price, 104. Sold to Metropolitan Life Insurance Co.; Equitable Life Assurance Society of the U. S.; Prudential Insurance Co. of America; New York Life Insurance Co.; Mutual Life Insurance Co. of N. Y.; Northwestern Mutual Life Insurance Co. and Sun Life Assurance Co. of Canada.

15,000,000 **Connecticut Light & Power Co.** 1st & ref. mtge. 3⅛s, series H, Dec. 1, 1968. Refunding, retire open-account indebtedness and bank loans and provide additional working capital. Price, 104.9124; to yield about 3.00%. Sold privately to a group of insurance companies.

1,000,000 **Madison (Wis.) Gas & Electric Co.** 1st mtge. 4s, 1960. Reimburse treasury for property purchased, constructed and acquired between Dec. 31, 1934 and Aug. 31, 1938. Upon such reimbursement, the funds will be used for corporate purposes, including payment of bank loans. Price, 107.49. Placed with Northwestern Mutual Life Insurance Co.; National Guard Life Insurance Co. and Wisconsin Annuity & Investment Board of Madison, Wis.

2,800,000 **Michigan Associated Telephone Co.** 1st mtge. 4s, series A, Nov. 1, 1968. Price, 102; to yield about 3.89%. Refunding and provide additional working capital. Offered by Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tully & Co.

450,000 **Platte Valley Telephone Corp.** 1st mtge. 4¼s, 1958. Refunding. Price, 102; to yield about 4.10%. Offered by Kirkpatrick-Pettis Co., Omaha, Neb.

8,500,000 **Washington (D. C.) Gas Light Co.** ref. mtge. 4s, Sept. 1, 1963. Refunding. Price, 101. Sold to Equitable Life Assurance Society of the U. S.; John Hancock Mutual Life Insurance Co.; Northwestern Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Mutual Benefit Life Insurance Co. and New England Mutual Life Ins. Co.

$65,750,000

IRON, STEEL, COAL, COPPER, &c.

$6,000,000 **McKeesport Tin Plate Corp.** 10-year debentures. Retir bank loans and provide working capital. Sold privately to an insurance company.

OTHER INDUSTRIAL AND MANUFACTURING

$600,000 **Richmond Radiator Co.** 10-year conv. deb. 5s, Nov. 1, 1948. Retire notes and accounts payable and provide additional working capital. Price, 100; to yield 5.00%. Convertible for each $50 face value into 15 shares of common stock until Nov. 1, 1940; 10 shares until Nov. 1, 1942, and 6 shares thereafter to maturity. Offered by company to holders of its common stock.

OIL

$5,500,000 **Pan American Petroleum & Transport Co.** 1st preferred mortgage 3¾% note, series A, Oct. 1, 1939-50. Retire notes and provide for other corporate purposes. Issued to Equitable Life Assurance Society of the U. S.

LAND, BUILDINGS, &c.

$200,000 **St. Sebastian's Catholic Church (Akron, Ohio)** 1st mtge. 4¼s, Nov. 1, 1939-53. General corporate purposes. Price on application. Offered by Eckhardt-Petersen & Co., Inc., St. Louis, Mo.

RUBBER

$40,000,000 **Goodyear Tire & Rubber Co. (Akron, Ohio)** 1st mtge. & coll. trust 3⅛s, 1958. Refunding. Sold to insurance companies.

MISCELLANEOUS

$3,250,000 **F. & R. Lazarus & Co.**, 25-year 4-4¼% loan. Acquire fee simple and leasehold title to property now leased to company, retire land trust certificates, acquisition of real estate and erection and improvement of buildings. Sold privately to Equitable Life Assurance Society of the U. S.

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

LAND, BUILDINGS, &c.

$40,000 **Pearl Realty & Investment Co. (St. Louis, County, Mo.)** 1st & ref. mtge. 4½s, Nov. 1, 1939-43. General corporate purposes. Price on application. Offered by Dempsey-Tegeler & Co., St. Louis, Mo.

STOCKS

Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

PUBLIC UTILITIES

$13,780,000 **Union Electric Co. of Missouri,** 130,000 shares $5 preferred stock, no par. Provide for retirement of 7% and 6% preferred stock. Price, $106 per share. Offered by Dillon, Read & Co.; 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. Other underwriters were: Mellon Securities Corp.; G. H. Walker & Co.; Harris, Hall & Co. (Inc.); Kidder, Peabody & Co.; Lazard Freres & Co.; Glore, Forgan & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; The Securities Co. of Milwaukee, Inc.; Smith, Moore & Co.; Tucker, Anthony & Co.; J. E. Baker & Co.; A. G. Becker & Co., Inc.; Hayden, Miller & Co.; Otis & Co.; Francis, Bro. & Co.; Gatch Bros., Jordan & McKinney, Inc.; Stifel, Nicolaus & Co., Inc.; Newhard, Cook & Co.; Reinholdt & Gardner; I. N. Simon & Co.; Stix & Co.; Crago, Smith & Canavan; Hill Brothers; Edward D. Jones & Co.; McCourtney-Breckenbridge & Co. and Whitaker & Co. Offering made subject to a prior opportunity afforded to holders of the company's 7% and 6% preferred stock to subscribe for the new $5 preferred stock at the public offering price on a share-for-share basis.

IRON, STEEL, COAL, COPPER, &c.

$200,000 **Truax-Traer Coal Co.,** 50,000 shares common stock, no par. Provide funds for purchase of common stock of Central Barge Co., acquire new equipment and additional working capital. Price, $4 per share. Offered by company to holders of its common stock. Underwritten by J. M. Dain & Co., Minneapolis.

OIL

$70,000 **Venezuelan-Mexican Oil Corp.,** 7,000 shares common stock, par $10. Retire notes used for purchase and development of properties. Placed privately.

OTHER INDUSTRIAL AND MANUFACTURING

$2,087,990 **American Bosch Corp.,** 417,598 shares capital stock, par $1. Working capital. Price, $5 per share. Offered by company to holders of its capital stock.

84,995 **General Communication Products, Inc.,** 84,995 shares common stock, par $1. New capital. Price, $1 per share. Offered by William A. Lower & Co., Inc., Los Angeles, Calif.

$6,000,000 **National Gypsum Co.,** 60,000 shares $4.50 conv. preferred stock, no par. Retire preferred stocks of $100 and $20 par and provide for construction and equipment of a plant in New York City. Price, $100 per share. Convertible into common stock at $17 per share for the first year through Nov. 30, 1939, thereafter at $20 per share through Nov. 30, 1941, thereafter at $23 per share through Nov. 30, 1943, and thereafter at $26 per share through Nov. 30, 1945, when the conversion privilege ends. Offered by W. E. Hutton & Co.; Blyth & Co., Inc.; Hemphill, Noyes & Co.; Johnson, Lane, Space & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; E. H. Rollins & Sons, Inc., and Hallgarten & Co. Other underwriters were: W. C. Langley & Co.; Riter & Co.; William R. Staats & Co.; J. M. Dain & Co. and Cochrane, Murray Co., Ltd., Toronto, Ont., Canada.

1,038,700 **Newport Industries, Inc.,** 103,870 shares capital stock, par $1. Retire $400,000 indebtedness, purchase and install two new steam boilers and provide working capital. Price, $10 per share. Offered by company to holders of its capital stock.

375,000 **Triumph Explosive Co.,** 150,000 shares common stock. Par $2. Reduce bank loans, working capital. Offered by Whitney-Phoenix Co., Inc., and MacBride, Miller & Co., Inc., New York.

$9,586,685

SHIPPING

$462,000 **American Export Lines, Inc.,** 44,000 shares capital stock, par $1. Provide funds for development of company's air line subsidiary. Price, $10.50 per share. Offered by Lehman Brothers; A. M. Kidder & Co.; A. G. Becker & Co., Inc.; Hallgarten & Co.; G. M.-P. Murphy & Co.; Wertheim & Co.; Allen & Co.; Baer, Stearns & Co.; I. M. Simon & Co. and Stroud & Co., Inc.

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

$950,000 **Atlanta Joint Stock Land Bank,** 1%, 1½% and 2% refunding Farm Loan bonds, Dec. 1, 1939-41. Refunding. Price, 100; to yield from 1.00% to 2.00%. Offered by Trust Co. of Georgia, Atlanta, and Kidder, Peabody & Co., N. Y.

20,300,000 **Federal Intermediate Credit Banks** 1% consolidated debentures, dated Nov. 15, 1938, and due in 6 and 11½ months. Refunding. Priced at a slight premium over par value. Offered by Chas. R. Dunn, New York, Fiscal Agent.

450,000 **First Joint Stock Land Bank of Montgomery, Ala.,** 3¼% Farm Loan refunding bonds, Nov. 1, 1945. Price, 100; to yield 3.25%. Refunding. Offered by Trust Co. of Georgia, Atlanta, Ga.

$21,700,000

FOREIGN GOVERNMENT

$25,000,000 **Argentine Republic** 10-year 4½s, Nov. 1, 1948. Proceeds to be advanced by the Government to the City of Buenos Aires for use toward payment of property acquired in connection with the widening and construction of streets and any balance above such requirements to be utilized in connection with the Government's public works program for the year 1938. Price, 95½; to yield about 5.08%. Offered by Morgan Stanley & Co., Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Smith, Barney & Co.; Blyth & Co., Inc.; Lazard Freres & Co.; Lee Higginson Corp.; Kidder, Peabody & Co., and White, Weld & Co. Other underwriters were: Bancamerica-Blair Corp.; Clark, Dodge & Co.; Dominick & Dominick; Estabrook & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Ladenburg, Thalmann & Co.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc.; Schroder, Rockefeller & Co., Inc.; Securities Co. of Milwaukee, Inc.; Speyer & Co.; Stone & Webster and Blodget, Inc.; Whiting, Weeks & Knowles, Inc., and Dillon, Read & Co.

CANADIAN GOVERNMENT

$40,000,000 **Canada (Dominion of)** 3s, due Nov. 15, 1968. Proceeds to refund 2% notes due Jan. 1, 1939. Price, 97¼. Offered by Morgan Stanley & Co., Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Smith, Barney & Co.; A. E. Ames & Co., Inc.; The Dominion Securities Corp.; Wood, Gundy & Co., Inc.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; McLeod, Young, Weir & Co., Ltd.; Mellon Securities Corp.; White, Weld & Co.; Bancamerica-Blair Corp.; Clark, Dodge & Co.; Dominick & Dominick; Glore, Forgan & Co.; Merrill, Lynch & Co., Inc.; Salomon Bros. & Hutzler; Hayden, Stone & Co.; Hornblower & Weeks; W. E. Hutton & Co.; F. S. Moseley & Co.; Royal Securities Corp., Ltd.; Union Securities Corp.; Estabrook & Co.; Stone & Webster and Blodget, Inc.; R. L. Day & Co.; Hemphill, Noyes & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; A. G. Becker & Co., Inc.; Blair, Bonner & Co.; Alex. Brown & Sons; Central Republic Co.; E. W. Clark & Co.; First of Michigan Corp.; Graham, Parsons & Co.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Jackson & Curtis; Otis & Co.; Paine, Webber & Co.; R. W. Pressprich & Co.; E. H. Rollins & Sons, Inc.; The Securities Co. of Milwaukee, Inc.; Starkweather & Co.; Wells-Dickey Co.; Whiting, Weeks & Knowles, Inc.; Dean Witter & Co., and Dillon, Read & Co.

ISSUES NOT REPRESENTING NEW FINANCING

$2,700,000 **Dominguez Oil Fields Co.,** 75,000 shares capital stock, no par. Price, $36 per share. Offered by Smith, Barney & Co.; Dean Witter & Co.; Blyth & Co., Inc., and Lehman Brothers.

750,000 **Florida Public Service Co.** 1st 4s, 1955. Price, 83. Offered by The First Boston Corp.

1,417,500 **Line Material Co. (Del.)** 90,000 shares common stock, par $5. Price, $15.75 per share. Offered by Blyth & Co., Inc.; Paul H. Davis & Co.; Kalman & Co.; Merrill, Lynch & Co., Inc.; Stern, Wampler & Co., Inc., and The Milwaukee Co.

$4,867,500

The Course of the Bond Market

This week's moderate reaction in bond prices has had most effect in the railroad section and least effect on the medium-grade utilities. Highest-grade issues have revealed some softness, but United States Governments have been strong, while subscriptions were in process for $400,000,000 new 2¾s, 1960-65, and $300,000,000 1⅛s, 1943.

High-grade railroad bonds have displayed fractional improvement. Medium-grade and speculative railroad bonds, in spite of comparatively better traffic reports (car loadings this week were for the third time this year higher than in the corresponding weeks of 1937), have been marking time. Delaware & Hudson 4s, 1943, have gained ½ point at 56⅜, while Illinois Central ref. 4s, 1955, lost ⅞ at 51¾. Reorganization of the Chicago Great Western and the Chicago &

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Eastern Illinois RR. may be expedited by the Reconstruction Finance Corporation's recent agreement to furnish new capital in the amount of $11,500,000 to the aforementioned roads.

High-grade utility bonds such as Illinois Bell Telephone Co. 3½s, 1970, and New York Edison 3¼s, 1966, have held close to former high levels and fluctuations have been in decidedly narrow range. Lower grades among utilities have been generally unsettled, with a moderate tendency toward weakness. A reactionary trend has been evidenced particularly in the Memphis Power & Light issues, reflecting an unfavorable turn in the negotiations for purchase of the company's properties by the City of Memphis. The company's 5s, 1948, declined 9½ points to 87¼ this week. An offering of $38,000,000 3¾s, 1968, and $10,000,000 serial debentures of Central Illinois Public Service Co. has been the extent of the new financing this week.

Industrial bonds rose slightly at the beginning of this week, but have since receded and have closed at about the same levels as a week ago. Steel issues have receded slightly, although an exception has been the Youngstown Sheet & Tube 4s, 1961, which have advanced ⅜ to 103⅞. Oil bonds have been mixed. The General Cable 5½s, 1947, have fallen 1 point to 102½. Paper bonds have strengthened, the International Paper 5s, 1947, rising 1¾ to 98¼. Amusement bonds have weakened, the largest drop being 3¾ to 72 in R.K.O. 6s, 1941.

Trading was suspended in the McKesson & Robbins 5½s, 1950, on news of reorganization proceedings. Unlisted quotations have been 67-70 against last week's close of 103⅝.

The majority of foreign bonds turned softer towards the closing sessions, with lower prices prevailing in almost all departments. In the speculative group, German issues lost up to 3 points, while among other European obligations, particular weakness developed in Italian bonds. South American obligations continued to sag, with pronounced softness in Argentine and Brazilian issues. Japanese bonds ruled firm.

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. 9	112.60	100.53	117.72	110.43	99.48	80.58	86.64	106.36	111.23
8	112.53	100.53	117.50	110.63	99.31	80.71	86.64	106.54	111.03
7	112.55	100.70	117.72	110.43	99.48	80.84	86.64	106.73	111.23
6	112.38	100.88	117.72	110.63	99.66	80.96	86.92	106.73	111.23
5	112.33	100.88	117.72	110.63	99.66	81.09	86.92	106.92	111.23
3	112.27	100.88	117.94	110.63	99.48	81.22	87.07	106.73	111.43
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
Weekly—									
Nov. 25	112.07	100.88	117.50	110.63	99.48	81.35	86.92	106.73	111.43
18	112.14	101.06	117.72	110.24	99.83	81.61	87.07	106.54	111.84
10	112.46	101.06	117.72	109.84	100.00	81.87	87.35	106.54	111.64
4	112.48	100.35	117.50	109.44	99.48	80.84	86.50	105.98	111.43
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. 9 '37	109.40	97.45	114.93	109.24	96.61	75.82	87.78	99.48	105.98
2 Yrs. Ago									
Dec. 9 '36	112.71	106.17	117.50	113.68	104.11	91.81	100.88	105.79	112.05

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

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Dec. 9	3.97	3.09	3.44	4.03	5.30	4.85	3.65	3.40
8	3.97	3.10	3.43	4.04	5.29	4.85	3.64	3.41
7	3.96	3.09	3.44	4.03	5.28	4.85	3.63	3.40
6	3.95	3.09	3.43	4.02	5.27	4.83	3.63	3.40
5	3.95	3.09	3.43	4.02	5.26	4.83	3.63	3.40
3	3.95	3.08	3.43	4.03	5.25	4.82	3.63	3.39
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
Weekly—								
Nov. 25	3.95	3.10	3.43	4.03	5.24	4.83	3.63	3.39
18	3.94	3.09	3.45	4.01	5.22	4.82	3.64	3.37
10	3.94	3.09	3.47	4.00	5.20	4.80	3.64	3.38
4	3.98	3.10	3.49	4.03	5.28	4.86	3.67	3.39
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. 9, 1937	4.15	3.22	3.50	4.20	5.69	4.77	4.03	3.67
2 Years Ago—								
Dec. 9, 1936	3.66	3.10	3.28	3.77	4.50	3.95	3.68	3.36

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

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Dec. 9, 1938.

Business activity showed further expansion the past week, with reports generally of a decidedly optimistic nature in spite of the seasonal let-downs looked for in many industries. The automotive industry is standing well out in front and reaching new 1938 highs. The motor output in December will probably be between 425,000 and 450,000 units, according to informed trade observers. This would compare with 347,000 units produced in the same month last year. The "Journal of Commerce" weekly index of business activity advanced to 90.0% and compares with a revised figure of 87.2% for the precious week and 78.6% for a year ago. Car loadings continued at peak levels, while electric output and automotive activity advanced sharply to new 1938 highs. Bituminous coal production, steel ingot output and petroleum runs-to-stills registered declines, the publication states. Although scoring a less-than-seasonal rebound from the preceding week, which included Thanksgiving, electric power production in the United States last week rose to a new 1938 high, totaling 6.2% greater than a year ago for the best year-to-year gain since fall of 1937. Last week's output, as reported by Edison Electric Institute, was 2,285,523,000 kilowatt hours, compared with 2,183,807,000 kilowatt hours for the week ended Nov. 26. The latter figure was 5.7% above a year ago. Enlarged buying in railroad material and equipment,

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DETAILS OF NEW CAPITAL FLOTATIONS DURING NOVEMBER, 1938

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

PUBLIC UTILITIES

$4,000,000 **Blackstone Valley Gas & Electric Co.** mtge. & coll. trust 3⅛s, series D, Dec. 1, 1968. Refunding. Price, 104¾; to yield about 3.25%. Offered by Estabrook & Co.; Stone & Webster and Blodget, Inc.; The First Boston Corp.; Blyth & Co., Inc.; Bonbright & Co., Inc., and Kidder, Peabody & Co.

34,000,000 **Commonwealth Edison Co. (Chicago)** 1st mtge. 3⅛s, series I, June 1, 1968. Refunding and provide for new construction. Price, 104. Sold to Metropolitan Life Insurance Co.; Equitable Life Assurance Society of the U. S.; Prudential Insurance Co. of America; New York Life Insurance Co.; Mutual Life Insurance Co. of N. Y.; Northwestern Mutual Life Insurance Co. and Sun Life Assurance Co. of Canada.

15,000,000 **Connecticut Light & Power Co.** 1st & ref. mtge. 3¼s, series H, Dec. 1, 1968. Refunding, retire open-account indebtedness and bank loans and provide additional working capital. Price, 104.9124; to yield about 3.00%. Sold privately to a group of insurance companies.

1,000,000 **Madison (Wis.) Gas & Electric Co.** 1st mtge. 4s, 1960. Reimburse treasury for property purchased, constructed and acquired between Dec. 31, 1934 and Aug. 31, 1938. Upon such reimbursement, the funds will be used for corporate purposes, including payment of bank loans. Price, 107.49. Placed with Northwestern Mutual Life Insurance Co.; National Guard Life Insurance Co. and Wisconsin Annuity & Investment Board of Madison, Wis.

2,800,000 **Michigan Associated Telephone Co.** 1st mtge. 4s, series A, Nov. 1, 1968. Price, 102; to yield about 3.89%. Refunding and provide additional working capital. Offered by Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tully & Co.

450,000 **Platte Valley Telephone Corp.** 1st mtge. 4¼s, 1958. Refunding. Price, 102; to yield about 4.10%. Offered by Kirkpatrick-Pettis Co., Omaha, Neb.

8,500,000 **Washington (D. C.) Gas Light Co.** ref. mtge. 4s, Sept. 1, 1963. Refunding. Price, 101. Sold to Equitable Life Assurance Society of the U. S.; John Hancock Mutual Life Insurance Co.; Northwestern Mutual Life Insurance Co.; Massachusetts Mutual Life Insurance Co.; Mutual Benefit Life Insurance Co. and New England Mutual Life Ins. Co.

$65,750,000

IRON, STEEL, COAL, COPPER, &c.

$6,000,000 **McKeesport Tin Plate Corp.** 10-year debentures. Retir bank loans and provide working capital. Sold privately to an insurance company.

OTHER INDUSTRIAL AND MANUFACTURING

$600,000 **Richmond Radiator Co.** 10-year conv. deb. 5s, Nov. 1, 1948. Retire notes and accounts payable and provide additional working capital. Price, 100; to yield 5.00%. Convertible for each $50 face value into 15 shares of common stock until Nov. 1, 1940; 10 shares until Nov. 1, 1942, and 6 shares thereafter to maturity. Offered by company to holders of its common stock.

OIL

$5,500,000 **Pan American Petroleum & Transport Co.** 1st preferred mortgage 3¾% note, series A, Oct. 1, 1939-50. Retire notes and provide for other corporate purposes. Issued to Equitable Life Assurance Society of the U. S.

LAND, BUILDINGS, &c.

$200,000 **St. Sebastian's Catholic Church (Akron, Ohio)** 1st mtge. 4¼s, Nov. 1, 1939-53. General corporate purposes. Price on application. Offered by Eckhardt-Petersen & Co., Inc., St. Louis, Mo.

RUBBER

$40,000,000 **Goodyear Tire & Rubber Co. (Akron, Ohio)** 1st mtge. & coll. trust 3⅛s, 1958. Refunding. Sold to insurance companies.

MISCELLANEOUS

$3,250,000 **F. & R. Lazarus & Co.,** 25-year 4-4¼% loan. Acquire fee simple and leasehold title to property now leased to company, retire land trust certificates, acquisition of real estate and erection and improvement of buildings. Sold privately to Equitable Life Assurance Society of the U. S.

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

LAND, BUILDINGS, &c.

$40,000 **Pearl Realty & Investment Co. (St. Louis, County, Mo.)** 1st & ref. mtge. 4⅛s, Nov. 1, 1939-43. General corporate purposes. Price on application. Offered by Dempsey-Tegeler & Co., St. Louis, Mo.

STOCKS

Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

PUBLIC UTILITIES

$13,780,000 **Union Electric Co. of Missouri,** 130,000 shares $5 preferred stock, no par. Provide for retirement of 7% and 6% preferred stock. Price, $106 per share. Offered by Dillon, Read & Co.; 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. Other underwriters were: Mellon Securities Corp.; G. H. Walker & Co.; Harris, Hall & Co. (Inc.); Kidder, Peabody & Co.; Lazard Freres & Co.; Glore, Forgan & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; The Securities Co. of Milwaukee, Inc.; Smith, Moore & Co.; Tucker, Anthony & Co.; J. E. Baker & Co.; A. G. Becker & Co., Inc.; Hayden, Miller & Co.; Otis & Co.; Francis, Bro. & Co.; Gatch Bros., Jordan & McKinney, Inc.; Stifel, Nicolaus & Co., Inc.; Newhard, Cook & Co.; Reinholdt & Gardner; I. N. Simon & Co.; Stix & Co.; Crago, Smith & Canavan; Hill Brothers; Edward D. Jones & Co.; McCourtney-Breckenbridge & Co. and Whitaker & Co. Offering made subject to a prior opportunity afforded to holders of the company's 7% and 6% preferred stock to subscribe for the new $5 preferred stock at the public offering price on a share-for-share basis.

IRON, STEEL, COAL, COPPER, &c.

$200,000 **Truax-Traer Coal Co.,** 50,000 shares common stock. no par. Provide funds for purchase of common stock of Central Barge Co., acquire new equipment and additional working capital. Price, $4 per share. Offered by company to holders of its common stock. Underwritten by J. M. Dain & Co., Minneapolis.

OIL

$70,000 **Venezuelan-Mexican Oil Corp.,** 7,000 shares common stock, par $10. Retire notes used for purchase and development of properties. Placed privately.

OTHER INDUSTRIAL AND MANUFACTURING

$2,087,990 **American Bosch Corp.,** 417,598 shares capital stock, par $1. Working capital. Price, $5 per share. Offered by company to holders of its capital stock.

84,995 **General Communication Products, Inc.,** 84,995 shares common stock, par $1. New capital. Price, $1 per share. Offered by William A. Lower & Co., Inc., Los Angeles, Calif.

$6,000,000 **National Gypsum Co.,** 60,000 shares $4.50 conv. preferred stock, no par. Retire preferred stocks of $100 and $20 par and provide for construction and equipment of a plant in New York City. Price, $100 per share. Convertible into common stock at $17 per share for the first year through Nov. 30, 1939, thereafter at $20 per share through Nov. 30, 1941, thereafter at $23 per share through Nov. 30, 1943, and thereafter at $26 per share through Nov. 30, 1945, when the conversion privilege ends. Offered by W. E. Hutton & Co.; Blyth & Co., Inc.; Hemphill, Noyes & Co.; Johnson, Lane, Space & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; E. H. Rollins & Sons, Inc., and Hallgarten & Co. Other underwriters were: W. C. Langley & Co.; Riter & Co.; William R. Staats & Co.; J. M. Dain & Co. and Cochrane, Murray Co., Ltd., Toronto, Ont., Canada.

1,038,700 **Newport Industries, Inc.,** 103,870 shares capital stock, par $1. Retire $400,000 indebtedness, purchase and install two new steam boilers and provide working capital. Price, $10 per share. Offered by company to holders of its capital stock.

375,000 **Triumph Explosive Co.,** 150,000 shares common stock. Par $2. Reduce bank loans, working capital. Offered by Whitney-Phoenix Co., Inc., and MacBride, Miller & Co., Inc., New York.

$9,586,685

SHIPPING

$462,000 **American Export Lines, Inc.,** 44,000 shares capital stock, par $1. Provide funds for development of company's air line subsidiary. Price, $10.50 per share. Offered by Lehman Brothers; A. M. Kidder & Co.; A. G. Becker & Co., Inc.; Hallgarten & Co.; G. M.-P. Murphy & Co.; Wertheim & Co.; Allen & Co.; Baer, Stearns & Co.; I. M. Simon & Co. and Stroud & Co., Inc.

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

$950,000 **Atlanta Joint Stock Land Bank,** 1%, 1½% and 2% refunding Farm Loan bonds, Dec. 1, 1939-41. Refunding. Price, 100; to yield from 1.00% to 2.00%. Offered by Trust Co. of Georgia, Atlanta, and Kidder, Peabody & Co., N. Y.

20,300,000 **Federal Intermediate Credit Banks** 1% consolidated debentures, dated Nov. 15, 1938, and due in 6 and 11½ months. Refunding. Priced at a slight premium over par value. Offered by Chas. R. Dunn, New York, Fiscal Agent.

450,000 **First Joint Stock Land Bank of Montgomery, Ala.,** 3¼% Farm Loan refunding bonds, Nov. 1, 1945. Price, 100; to yield 3.25%. Refunding. Offered by Trust Co. of Georgia, Atlanta, Ga.

$21,700,000

FOREIGN GOVERNMENT

$25,000,000 **Argentine Republic** 10-year 4½s, Nov. 1, 1948. Proceeds to be advanced by the Government to the City of Buenos Aires for use toward payment of property acquired in connection with the widening and construction of streets and any balance above such requirements to be utilized in connection with the Government's public works program for the year 1938. Price, 95½; to yield about 5.08%. Offered by Morgan Stanley & Co., Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Smith, Barney & Co.; Blyth & Co., Inc.; Lazard Freres & Co.; Lee Higginson Corp.; Kidder, Peabody & Co., and White, Weld & Co. Other underwriters were: Bancamerica-Blair Corp.; Clark, Dodge & Co.; Dominick & Dominick; Estabrook & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Ladenburg, Thalmann & Co.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc.; Schroder, Rockefeller & Co., Inc.; Securities Co. of Milwaukee, Inc.; Speyer & Co.; Stone & Webster and Blodget, Inc.; Whiting, Weeks & Knowles, Inc., and Dillon, Read & Co.

CANADIAN GOVERNMENT

$40,000,000 **Canada (Dominion of)** 3s, due Nov. 15, 1968. Proceeds to refund 2% notes due Jan. 1, 1939. Price, 97¼. Offered by Morgan Stanley & Co., Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Smith, Barney & Co.; A. E. Ames & Co., Inc.; The Dominion Securities Corp.; Wood, Gundy & Co., Inc.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; McLeod, Young, Weir & Co., Ltd.; Mellon Securities Corp.; White, Weld & Co.; Bancamerica-Blair Corp.; Clark, Dodge & Co.; Dominick & Dominick; Glore, Forgan & Co.; Merrill, Lynch & Co., Inc.; Salomon Bros. & Hutzler; Hayden, Stone & Co.; Hornblower & Weeks; W. E. Hutton & Co.; F. S. Moseley & Co.; Royal Securities Corp., Ltd.; Union Securities Corp.; Estabrook & Co.; Stone & Webster and Blodget, Inc.; R. L. Day & Co.; Hemphill, Noyes & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; A. G. Becker & Co., Inc.; Blair, Bonner & Co.; Alex. Brown & Sons; Central Republic Co.; E. W. Clark & Co.; First of Michigan Corp.; Graham, Parsons & Co.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Jackson & Curtis; Otis & Co.; Paine, Webber & Co.; R. W. Pressprich & Co.; E. H. Rollins & Sons, Inc.; The Securities Co. of Milwaukee, Inc.; Starkweather & Co.; Wells-Dickey Co.; Whiting, Weeks & Knowles, Inc.; Dean Witter & Co., and Dillon, Read & Co.

ISSUES NOT REPRESENTING NEW FINANCING

$2,700,000 **Dominguez Oil Fields Co.,** 75,000 shares capital stock, no par. Price, $36 per share. Offered by Smith, Barney & Co.; Dean Witter & Co.; Blyth & Co., Inc., and Lehman Brothers.

750,000 **Florida Public Service Co.** 1st 4s, 1955. Price, 83. Offered by The First Boston Corp.

1,417,500 **Line Material Co. (Del.)** 90,000 shares common stock, par $5. Price, $15.75 per share. Offered by Blyth & Co., Inc.; Paul H. Davis & Co.; Kalman & Co.; Merrill, Lynch & Co., Inc.; Stern, Wampler & Co., Inc., and The Milwaukee Co.

$4,867,500

The Course of the Bond Market

This week's moderate reaction in bond prices has had most effect in the railroad section and least effect on the medium-grade utilities. Highest-grade issues have revealed some softness, but United States Governments have been strong, while subscriptions were in process for $400,000,000 new 2¾s, 1960-65, and $300,000,000 1⅛s, 1943.

High-grade railroad bonds have displayed fractional improvement. Medium-grade and speculative railroad bonds, in spite of comparatively better traffic reports (car loadings this week were for the third time this year higher than in the corresponding weeks of 1937), have been marking time. Delaware & Hudson 4s, 1943, have gained ½ point at 56⅜, while Illinois Central ref. 4s, 1955, lost ⅞ at 51¾. Reorganization of the Chicago Great Western and the Chicago &

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Eastern Illinois RR. may be expedited by the Reconstruction Finance Corporation's recent agreement to furnish new capital in the amount of $11,500,000 to the aforementioned roads.

High-grade utility bonds such as Illinois Bell Telephone Co. 3½s, 1970, and New York Edison 3¼s, 1966, have held close to former high levels and fluctuations have been in decidedly narrow range. Lower grades among utilities have been generally unsettled, with a moderate tendency toward weakness. A reactionary trend has been evidenced particularly in the Memphis Power & Light issues, reflecting an unfavorable turn in the negotiations for purchase of the company's properties by the City of Memphis. The company's 5s, 1948, declined 9½ points to 87¼ this week. An offering of $38,000,000 3¾s, 1968, and $10,000,000 serial debentures of Central Illinois Public Service Co. has been the extent of the new financing this week.

Industrial bonds rose slightly at the beginning of this week, but have since receded and have closed at about the same levels as a week ago. Steel issues have receded slightly, although an exception has been the Youngstown Sheet & Tube 4s, 1961, which have advanced ⅜ to 103⅞. Oil bonds have been mixed. The General Cable 5½s, 1947, have fallen 1 point to 102½. Paper bonds have strengthened, the International Paper 5s, 1947, rising 1¾ to 98¼. Amusement bonds have weakened, the largest drop being 3¾ to 72 in R.K.O. 6s, 1941.

Trading was suspended in the McKesson & Robbins 5½s, 1950, on news of reorganization proceedings. Unlisted quotations have been 67-70 against last week's close of 103⅝.

The majority of foreign bonds turned softer towards the closing sessions, with lower prices prevailing in almost all departments. In the speculative group, German issues lost up to 3 points, while among other European obligations, particular weakness developed in Italian bonds. South American obligations continued to sag, with pronounced softness in Argentine and Brazilian issues. Japanese bonds ruled firm.

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. 9	112.60	100.53	117.72	110.43	99.48	80.58	86.64	106.36	111.23
8	112.53	100.53	117.50	110.63	99.31	80.71	86.64	106.54	111.03
7	112.55	100.70	117.72	110.43	99.48	80.84	86.64	106.73	111.23
6	112.38	100.88	117.72	110.63	99.66	80.96	86.92	106.73	111.23
5	112.33	100.88	117.72	110.63	99.66	81.09	86.92	106.92	111.23
3	112.27	100.88	117.94	110.63	99.48	81.22	87.07	106.73	111.43
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
Weekly—									
Nov. 25	112.07	100.88	117.50	110.63	99.48	81.35	86.92	106.73	111.43
18	112.14	101.06	117.72	110.24	99.83	81.61	87.07	106.54	111.84
10	112.46	101.06	117.72	109.84	100.00	81.87	87.35	106.54	111.64
4	112.48	100.35	117.50	109.44	99.48	80.84	86.50	105.98	111.43
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. 9 '37	109.40	97.45	114.93	109.24	96.61	75.82	87.78	99.48	105.98
2 Yrs. Ago									
Dec. 9 '36	112.71	106.17	117.50	113.68	104.11	91.81	100.88	105.79	112.05

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

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Dec. 9	3.97	3.09	3.44	4.03	5.30	4.85	3.65	3.40
8	3.97	3.10	3.43	4.04	5.29	4.85	3.64	3.41
7	3.96	3.09	3.44	4.03	5.28	4.85	3.63	3.40
6	3.95	3.09	3.43	4.02	5.27	4.83	3.63	3.40
5	3.95	3.09	3.43	4.02	5.26	4.83	3.63	3.40
3	3.95	3.08	3.43	4.03	5.25	4.82	3.63	3.39
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
Weekly—								
Nov. 25	3.95	3.10	3.43	4.03	5.24	4.83	3.63	3.39
18	3.94	3.09	3.45	4.01	5.22	4.82	3.64	3.37
10	3.94	3.09	3.47	4.00	5.20	4.80	3.64	3.38
4	3.98	3.10	3.49	4.03	5.28	4.86	3.67	3.39
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	3.5'
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. 9, 1937	4.15	3.22	3.50	4.20	5.69	4.77	4.03	3.67
2 Years Ago—								
Dec. 9, 1936	3.66	3.10	3.28	3.77	4.50	3.95	3.68	3.36

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

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Dec. 9, 1938.

Business activity showed further expansion the past week, with reports generally of a decidedly optimistic nature in spite of the seasonal let-downs looked for in many industries. The automotive industry is standing well out in front and reaching new 1938 highs. The motor output in December will probably be between 425,000 and 450,000 units, according to informed trade observers. This would compare with 347,000 units produced in the same month last year. The "Journal of Commerce" weekly index of business activity advanced to 90.0% and compares with a revised figure of 87.2% for the precious week and 78.6% for a year ago. Car loadings continued at peak levels, while electric output and automotive activity advanced sharply to new 1938 highs. Bituminous coal production, steel ingot output and petroleum runs-to-stills registered declines, the publication states. Although scoring a less-than-seasonal rebound from the preceding week, which included Thanksgiving, electric power production in the United States last week rose to a new 1938 high, totaling 6.2% greater than a year ago for the best year-to-year gain since fall of 1937. Last week's output, as reported by Edison Electric Institute, was 2,285,523,000 kilowatt hours, compared with 2,183,807,000 kilowatt hours for the week ended Nov. 26. The latter figure was 5.7% above a year ago. Enlarged buying in railroad material and equipment,

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construction steel, tin plate, automotive requirements and miscellaneous business is definitely in sight for steel producers, "Iron Age" reported in its mid-week summary of the industry. Year-end caution in buying, the magazine states, does not obscure an improved outlook for business in the first quarter. Falling off in orders this month is not drastic, while prospects that will build up mill tonnage early next year continue to accumulate. The magazine estimates ingot output at mid-week at 60%, off half a point from last week. Department of Commerce estimates that residential building will show a gain of 30% to 40% next year are regarded as too conservative by some trade observers. Among building material manufacturers it has been held that a rise of 60% to 70% may be expected. For this year about 300,000 new dwelling units were constructed as against 284,000 units in 1937. A total of 475,000 to 500,000 units in 1939 is predicted in the trade. Daniel C. Roper, Secretary of Commerce, said this week that all indications point to one of the most active Christmas trade seasons in several years. The Commerce Department head said business men in most leading cities expected Christmas sales would exceed last year's. The belief of retailers, he added, was backed by statistical evidence of the recent improvement in industrial and other lines. "Industrial production experienced a sharp rise in November and distribution recorded an improvement in the flow of general merchandise into the hands of consumers," he said. It was further stated by the Commerce Department that total construction activity this year would be the highest since 1930, and prospects pointed to a further increase next year. Production of automobiles and trucks in the United States and Canada this week topped the 100,000 mark for the first time in 16 months, according to the estimate of Ward's Automotive Reports. Output was placed at 100,705 units, a rise of 2,910 units above the preceding week and 14,942 units greater than the corresponding week of last year. Ward's at the same time revised its estimate of November production upward to 378,000 units. This is the first time in any month this year that the total has improved over the comparative 1937 figure. Last year's November output of automobiles and trucks was 376,629 units. The report also pointed out that the increase was concrete evidence that the industry has passed its crossroads and definitely is on the way to a vastly improved position over that of the model year recently closed. The Association of American Railroads reported today 649,086 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 77,002 cars, or 15.5%, compared with the preceding week, an increase of 28,761 cars, or 4.6%, compared with a year ago, and a decrease of 51,964 cars, or 7.4%, compared with 1930. The rising tide of Christmas buying swept retail sales totals to new high ground this week, even though milder weather and rain dampened consumer interest in winter clothing, Dun & Bradstreet observed today. The gain was not as substantial as in the week before, however, and volume receded from the level of a year ago. Buyer preference for the lower-priced articles became more unmistakable; the tendency to pay less for individual purchases, combined with the lower average of prices, pulled dollar volume under last year. In the wholesaling markets attention this week was focused on Christmas goods. Orders for spring merchandise fell off somewhat, but last minute calls for holiday items maintained volume at the level of last week, the mercantile credit rating agency reported. The weather news the past week contained nothing of a spectacular nature. At the beginning of the week abnormally cold weather prevailed in the Southeastern States, but elsewhere there was a reaction to higher temperatures, which reached the Southeastern section early in the period. Rainfall was frequent in central and northern Pacific areas, but otherwise fair weather prevailed until near the middle of the week, after which rainfall was general from the Mississippi Valley eastward, except locally in the extreme Southeast. In the East, freezing weather extended to extreme northern Florida, but oddly enough a considerable area in the interior, including the western Ohio Valley, did not have freezing temperatures during the entire week. In the West the line of freezing extended generally to southern Kansas. Zero temperatures were confined to the interior of the Northeast, Greenville, Me., reporting the lowest, 10 degrees below zero on the 3d. In the West Gulf sections the minimum ranged from 42 degrees at New Orleans, La., to 54 degrees at Brownsville, Tex. The week as a whole was remarkable for abnormal warmth throughout practically the entire country, the Government report states. In the New York City area the weather was pleasant during most of the week, wih sharply cold conditions prevailing at times. Today it was raining and cold here, with temperatures ranging from 49 to 62 degrees. The forecast was for overcast with occasional rain tonight and Saturday morning. Warmer and probably fair Sunday. Overnight at Boston it was 44 to 52 degrees; Baltimore, 46 to 54; Pittsburgh, 34 to 40; Portland, Me., 42 to 48; Chicago, 32 to 44; Cincinnati, 38 to 52; Cleveland, 34 to 48; Detroit, 34 to 46; Charleston, 50 to 60; Milwaukee, 30 to 38; Savannah, 50 to 56; Dallas, 38 to 64; Kansas City, 26 to 42; Springfield, Mo., 26 to 42; Oklahoma City, 30 to 56; Salt Lake City, 34 to 56; Seattle, 44 to 56; Montreal, 34 to 44, and Winnipeg, 4 to 18.

Revenue Freight Car Loadings in Week Ended Dec. 3 Total 649,086 Cars

Loadings of revenue freight for the week ended Dec. 3, 1938, totaled 649,086 cars, a gain of 87,002 cars, or 15.5%, from the preceding week, a gain of 28,761 cars, or 4.6% from the total for the like week a year ago, and a drop of 96,209 cars, or 18.3%, from the total loadings for the corresponding week two years ago. For the week ended Nov. 26, 1938, loadings were 13.4% above those for the like week of 1937, and 17.4% below those for the corresponding week of 1936. Loadings for the week ended Nov. 19, 1938, showed a gain of 1.9% when compared with 1937, and a drop of 20.7% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended Dec. 3, 1938, loaded a total of 304,830 cars of revenue freight on their own lines, compared with 265,455 cars in the preceding week and 292,888 cars in the seven days ended Dec. 4, 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—*		
	Dec. 3 1938	*Nov. 26 1938*	*Dec. 4 1937*	*Dec. 3 1938*	*Nov. 26 1938*	*Dec. 4 1937*
Atchison Topeka & Santa Fe	20,832	18,307	22,833	5,186	5,246	5,085
Baltimore & Ohio RR	27,649	22,537	25,237	13,826	13,102	12,797
Chesapeake & Ohio Ry	20,556	18,806	18,901	8,406	8,574	7,227
Chicago Burlington & Quincy RR	17,583	15,242	16,052	7,488	7,391	7,169
Chicago Milw. St. Paul & Pac. Ry	20,302	16,701	18,649	7,393	7,028	7,275
Chicago & North Western Ry	14,328	12,020	14,106	10,025	9,046	9,559
Gulf Coast Lines	3,517	3,039	3,519	1,164	1,169	1,399
International Great Northern RR	1,879	1,521	1,884	1,743	1,860	2,382
Missouri-Kansas-Texas RR	4,235	3,699	4,814	2,452	2,488	2,511
Missouri Pacific RR	14,218	12,434	15,547	8,065	7,704	8,308
New York Central Lines	36,388	30,893	35,489	37,190	33,254	35,022
N. Y. Chicago & St. Louis Ry	5,040	4,248	4,234	9,305	8,799	8,386
Norfolk & Western Ry	20,974	18,319	16,979	4,064	3,809	3,762
Pennsylvania RR	54,504	47,867	51,477	35,666	30,841	33,321
Pere Marquette Ry	5,574	4,820	5,486	5,121	4,736	4,601
Pittsburgh & Lake Erie RR	4,667	4,703	3,664	4,569	4,252	4,182
Southern Pacific Lines	27,444	25,847	28,561	7,842	7,396	7,753
Wabash Ry	5,140	4,452	5,456	8,346	6,983	7,703
Total	304,830	265,455	292,888	177,851	163,678	168,442

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Dec. 3, 1938	*Nov. 26, 1938*	*Dec. 4, 1937*
Chicago Rock Island & Pacific Ry	22,816	20,755	23,584
Illinois Central System	30,675	27,450	32,426
St. Louis-San Francisco Ry	12,266	10,650	13,659
Total	65,757	58,855	69,669

The Association of American Railroads in reviewing the week ended Nov. 26, reported as follows:

Loading of revenue freight for the week ended Nov. 26, totaled 562,084 cars. This was an increase of 6,322 cars or 1.1% above the corresponding week in 1937, but a decrease of 217,668 cars or 27.9% below the same week in 1930.

Loading of revenue freight for the week of Nov. 26 was a decrease of 95,393 cars or 14.5% below the preceding week due to observance of Thanksgiving Day.

Miscellaneous freight loading totaled 224,180 cars a decrease of 43,014 cars below the preceding week, but an increase of 10,427 cars above the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 129,890 cars, a decrease of 24,097 cars below the preceding week, and a decrease of 4,646 cars below the corresponding week in 1937.

Coal loading amounted to 120,403 cars, a decrease of 13,244 cars below the preceding week, and a decrease of 1,035 cars below the corresponding week in 1937.

Grain and grain products loading totaled 29,159 cars, a decrease of 6,963 cars below the preceding week, and a decrease of 3,377 cars below the corresponding week in 1937. In the Western Districts alone, grain and grain products loading for the week of Nov. 26 totaled 18,308 cars, a decrease of 4,535 cars below the preceding week, and a decrease of 1,796 cars below the corresponding week in 1937.

Live stock loading amounted to 13,769 cars, a decrease of 4,288 cars below the preceding week, but an increase of 1,421 cars above the corresponding week in 1937. In the Western Districts alone, loading of live stock for the week of November 26, totaled 10,430 cars, a decrease of 3,983 cars below the preceding week, but an increase of 869 cars above the corresponding week in 1937.

Forest products loading totaled 25,588 cars, a decrease of 2,948 cars below the preceding week, but an increase of 613 cars above the corresponding week in 1937.

Ore loading amounted to 12,337 cars, a decrease of 512 cars below the preceding week, but an increase of 2,981 cars above the corresponding week in 1937.

Coke loading amounted to 6,758 cars, a decrease of 327 cars below the preceding week, and a decrease of 62 cars below 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
Four weeks in January	2,256,423	2,714,449	3,347,717
Four weeks in February	2,155,451	2,763,457	3,506,236
Four weeks in March	2,222,864	2,986,166	3,529,907
Five weeks in April	2,649,894	3,712,906	4,504,284
Four weeks in May	2,185,822	3,098,632	3,733,385
Four weeks in June	2,170,984	2,962,219	3,642,357
Five weeks in July	2,861,762	3,794,249	4,492,300
Four weeks in August	2,392,040	3,100,590	3,687,319
Four weeks in September	2,552,621	3,169,421	3,759,533
Five weeks in October	3,541,982	4,000,394	4,767,297
Week of November 5	673,333	728,765	934,715
Week of November 12	636,710	685,926	881,517
Week of November 19	657,477	644,927	829,023
Week of November 26	562,084	555,762	779,752
Total	27,519,447	34,917,863	42,395,342

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In the following we undertake to show also the loadings for separate roads and systems for the week ended Nov. 26, 1938. During this period 55 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOVEMBER 26

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	505	544	505	1,099	896
Bangor & Aroostook	1,260	1,387	1,998	168	215
Boston & Maine	6,132	6,615	7,543	8,699	8,417
Chicago Indianapolis & Louisv	1,395	1,426	1,741	1,595	1,716
Central Indiana	13	27	39	48	56
Central Vermont	1,059	1,231	1,335	1,684	1,662
Delaware & Hudson	3,495	4,140	5,332	6,353	6,671
Delaware Lackawanna & West	7,739	8,515	8,385	5,867	5,521
Detroit & Mackinac	431	235	465	133	102
Detroit Toledo & Ironton	1,915	1,809	2,388	1,066	1,124
Detroit & Toledo Shore Line	246	202	318	3,091	2,697
Erie	10,136	10,212	11,644	9,891	11,034
Grand Trunk Western	3,947	3,175	4,422	6,877	6,510
Lehigh & Hudson River	127	155	138	1,718	1,599
Lehigh & New England	1,213	1,350	1,466	988	847
Lehigh Valley	6,726	7,997	9,028	6,514	6,694
Maine Central	2,184	2,246	2,927	2,030	2,212
Monongahela	3,317	3,374	4,470	195	203
Montour	1,807	1,137	2,398	24	15
New York Central System	30,893	30,478	38,405	33,254	32,573
N. Y. N. H. & Hartford	7,663	7,589	9,705	9,713	9,679
New York Ontario & Western	1,105	1,184	1,838	1,439	1,422
N. Y. Chicago & St. Louis	4,248	3,594	4,592	8,799	8,119
Pittsburgh & Lake Erie	4,760	3,780	7,147	4,195	3,861
Pere Marquette	4,820	4,750	6,068	4,736	4,495
Pittsburgh & Shawmut	236	456	475	25	26
Pittsburgh Shawmut & North	326	331	412	151	186
Pittsburgh & West Virginia	907	887	1,244	1,348	1,058
Rutland	471	471	587	789	784
Wabash	4,452	4,624	5,415	6,983	7,146
Wheeling & Lake Erie	2,936	2,905	3,612	2,883	2,442
Total	116,464	116,826	146,042	132,355	129,976
Allegheny District—					
Akron Canton & Youngstown	408	341	522	635	633
Baltimore & Ohio	22,537	22,959	31,371	13,102	12,993
Bessemer & Lake Erie	2,214	1,316	3,251	1,454	1,153
Buffalo Creek & Gauley	208	341	388	10	5
Cambria & Indiana	1,519	1,058	1,414	17	15
Central RR. of New Jersey	4,270	4,923	5,894	9,605	9,522
Cornwall	456	383	464	42	29
Cumberland & Pennsylvania	220	214	267	25	31
Ligonier Valley	107	144	205	26	14
Long Island	553	704	569	2,178	2,333
Penn-Reading Seashore Lines	840	844	1,109	1,168	1,170
Pennsylvania System	47,867	47,897	61,625	30,841	29,891
Reading Co	10,175	11,285	13,278	13,823	13,260
Union (Pittsburgh)	8,669	6,804	14,721	1,579	1,249
West Virginia Northern	25	41	84	----	1
Western Maryland	2,636	2,773	3,355	4,167	4,532
Total	102,704	102,027	138,517	78,672	76,831
Pocahontas District—					
Chesapeake & Ohio	18,806	17,638	24,887	8,574	7,737
Norfolk & Western	18,319	15,856	22,810	3,809	3,466
Virginian	3,907	4,096	4,354	924	1,032
Total	41,032	37,590	52,051	13,307	12,235
Southern District—					
Alabama Tennessee & Northern	151	236	284	133	155
Atl. & W. P.—W. RR. of Ala	602	580	787	1,099	1,135
Atlanta Birmingham & Coast	484	528	699	735	743
Atlantic Coast Line	8,086	8,159	8,544	3,915	3,827
Central of Georgia	3,344	2,941	3,978	2,679	2,208
Charleston & Western Carolina	327	290	424	973	913
Clinchfield	1,035	937	1,300	1,835	1,559
Columbus & Greenville	379	346	420	317	276
Durham & Southern	155	181	145	347	243
Florida East Coast	932	795	932	840	809
Gainsville Midland	29	35	37	68	59
Georgia	704	702	1,038	1,324	1,219
Georgia & Florida	353	300	452	430	480
Gulf Mobile & Northern	1,336	1,540	1,670	958	974
Illinois Central System	18,808	19,912	22,798	9,131	9,598
Louisville & Nashville	18,570	17,751	23,648	4,694	4,292
Macon Dublin & Savannah	137	155	191	441	307
Mississippi Central	124	134	237	269	323
Mobile & Ohio	1,632	1,959	1,944	1,773	1,655
Nashville Chattanooga & St. L	2,294	2,098	2,884	2,143	1,915
Norfolk Southern	912	1,055	1,041	903	973
Piedmont & Northern	325	309	392	986	848
Richmond Fred. & Potomac	253	298	340	3,525	3,426
Seaboard Air Line	7,672	7,857	8,157	4,188	3,873
Southern System	16,867	16,180	19,363	12,117	11,912
Tennessee Central	331	376	453	668	631
Winston-Salem Southbound	169	125	188	692	567
Total	86,011	85,779	102,346	57,183	54,920
Northwestern District—					
Chicago & North Western	12,240	12,124	14,815	9,046	9,591
Chicago Great Western	2,164	2,029	2,132	2,652	2,569
Chicago Milw. St. P. & Pacific	16,698	15,958	18,227	7,028	6,945
Chicago St. P. Minn. & Omaha	3,579	3,565	3,522	2,832	2,843
Duluth Missabe & I. R.	503	521	1,026	104	152
Duluth South Shore & Atlantic	314	455	518	283	347
Elgin Joliet & Eastern	5,838	4,300	7,129	5,460	4,389
Ft. Dodge Des Moines & South	331	331	306	155	160
Great Northern	10,573	9,829	11,419	2,541	2,242
Green Bay & Western	522	503	515	488	402
Lake Superior & Ishpeming	544	428	342	57	57
Minneapolis & St. Louis	1,458	1,436	1,555	1,559	1,509
Minn. St. Paul & S. S. M.	4,176	4,244	4,560	2,100	1,760
Northern Pacific	9,006	9,003	9,387	3,276	2,907
Spokane International	95	133	168	251	268
Spokane Portland & Seattle	1,421	1,106	1,680	1,288	1,085
Total	69,462	65,965	77,301	39,120	37,226
Central Western District—					
Atch. Top. & Santa Fe System	18,307	20,353	20,850	5,246	5,276
Alton	2,221	2,567	2,841	1,754	1,994
Bingham & Garfield	436	414	389	82	100
Chicago Burlington & Quincy	15,242	14,345	15,665	7,391	7,157
Chicago & Illinois Midland	2,089	1,594	2,087	608	883
Chicago Rock Island & Pacific	9,950	10,813	11,482	6,904	7,046
Chicago & Eastern Illinois	2,311	2,553	3,111	2,404	2,072
Colorado & Southern	1,341	1,183	1,427	1,130	1,244
Denver & Rio Grande Western	4,038	3,406	3,554	2,478	2,605
Denver & Salt Lake	855	795	806	13	16
Fort Worth & Denver City	928	1,414	1,146	904	992
Illinois Terminal	1,550	1,634	1,927	1,181	1,386
Missouri-Illinois	652	416	---	326	306
Nevada Northern	1,757	1,237	1,456	142	131
North Western Pacific	435	436	828	313	281
Peoria & Pekin Union	22	46	89	---	---
Southern Pacific (Pacific)	20,287	17,549	19,650	4,432	5,011
Toledo Peoria & Western	242	287	312	908	1,055
Union Pacific System	15,955	15,505	14,782	8,076	8,560
Utah	522	463	504	5	15
Western Pacific	1,586	1,482	1,459	1,832	1,870
Total	100,726	98,492	104,365	46,129	48,000
Southwestern District—					
Burlington-Rock Island	110	116	125	321	532
Fort Smith & Western	142	196	191	201	204
Gulf Coast Lines	3,039	3,060	3,199	1,169	1,463
International-Great Northern	1,521	1,527	2,110	1,860	2,043
Kansas Oklahoma & Gulf	150	158	182	831	1,006
Kansas City Southern	1,772	1,998	2,026	1,516	1,866
Louisiana & Arkansas	1,601	1,528	1,527	1,199	1,163
Louisiana Arkansas & Texas	142	166	206	370	429
Litchfield & Madison	269	275	325	724	770
Midland Valley	577	750	743	218	185
Missouri & Arkansas	112	158	184	225	230
Missouri-Kansas-Texas Lines	3,699	3,837	4,353	2,488	2,439
Missouri Pacific	12,470	13,415	15,618	7,704	8,055
Quanah Acme & Pacific	151	179	118	71	98
St. Louis-San Francisco	6,197	6,889	8,274	3,595	3,770
St. Louis Southwestern	2,093	2,611	2,666	2,008	2,062
Texas & New Orleans	6,656	6,802	7,727	2,663	2,981
Texas & Pacific	4,771	5,177	5,435	3,304	3,509
Wichita Falls & Southern	191	224	237	41	60
Wetherford M. W. & N. W.	22	17	31	27	37
Total	45,685	49,083	55,277	30,535	32,902

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

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

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of class I steam railways in the United States for the month of September.

These figures are subject to revision and were compiled from 136 reports representing 141 steam railways. The present statement excludes returns for class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	For the Month of Sept.		For the 9 Months of	
	1938	1937	1938	1937
Net railway operating income	$50,362,457	$59,621,187	$205,074,353	$470,829,502
Other income	11,289,161	11,842,423	102,687,850	107,968,076
Total income	$61,651,618	$71,463,610	$307,762,203	$578,797,578
Miscell. deductions from income	1,976,698	1,502,309	18,014,288	15,152,090
Inc. avail. for fixed charges	$59,674,920	$69,961,301	$289,747,915	$563,645,488
Fixed charges:				
Rent for leased roads & equip.	12,620,106	13,183,559	98,818,236	113,252,253
Interest deductions	39,546,475	39,437,135	a356,650,319	a357,740,318
Other deductions	219,192	222,340	1,918,088	2,053,101
Total fixed charges	$52,385,773	$52,843,034	$457,386,643	$473,045,672
Income after fixed charges	7,289,147	17,118,267	d167,638,728	90,599,816
Contingent charges	1,012,574	1,007,740	9,115,860	9,157,360
Net income	$6,276,573	$16,110,527	d$176754,588	$81,442,456
Depreciation (way & structures and equipment)	16,858,614	16,566,876	151,599,049	146,884,342
Federal income taxes	1,893,802	3,329,306	10,782,319	28,711,657
Dividend appropriations:				
On common stock	1,142,445	5,900,644	40,152,579	80,225,301
On preferred stock	464,325	1,305,000	9,630,708	14,402,099

	Balance at End of September	
	1938	1937
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$653,241,394	$697,130,346
Cash	$409,353,412	$448,660,657
Demand loans and deposits	9,824,587	16,975,622
Time drafts and deposits	18,522,021	40,782,230
Special deposits	61,794,277	142,111,136
Loans and bills receivable	1,554,921	10,653,709
Traffic and car-service balances receivable	53,412,311	60,064,079
Net balance receivable from agents and conductors	47,920,206	54,891,319
Miscellaneous accounts receivable	126,939,669	141,666,350
Materials and supplies	329,887,139	383,794,201
Interest and dividends receivable	21,062,616	24,844,808
Rents receivable	1,520,528	2,193,446
Other current assets	6,515,426	8,762,789
Total current assets	$1,088,307,113	$1,335,400,346
Selected Liability Items—		
Funded debt maturing within 6 months b	$78,372,088	$72,395,716
Loans and bills payable c	$242,689,641	$210,501,064
Traffic and car-service balances payable	73,482,505	81,151,381
Audited accounts and wages payable	219,559,471	258,967,652
Miscellaneous accounts payable	70,500,819	102,556,219
Interest matured unpaid	788,925,408	633,596,490
Dividends matured unpaid	9,278,056	12,988,519
Funded debt matured unpaid	628,289,618	476,891,340
Unmatured dividends declared	1,188,977	2,379,597
Unmatured interest accrued	91,210,531	100,979,989
Unmatured rents accrued	30,680,705	32,449,644
Other current liabilities	27,536,862	26,082,058
Total current liabilities	$2,183,342,593	$1,938,543,953
Tax liability:		
United States Government taxes	$53,803,726	$113,907,402
Other than United States Government taxes	169,452,893	158,665,498

a Represents accruals, including the amount in default.

b Includes payments which will become due on account of principal of long-term debt (other than funded debt matured unpaid) within six months after close of month of report. c Includes obligations which mature not more than two years after date of issue. d Deficit or other reverse items.

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Moody's Commodity Index Lower

Moody's Commodity Index declined moderately, from 141.2 a week ago to 139.8 this Friday. The principal factors in the decline were lower prices for cotton, hides, hogs and sugar. Corn had a sharp advance.

The movement of the Index was as follows:

Fri.,	Dec. 2	141.2	Two weeks ago, Nov. 25		141.8
Sat.,	Dec. 3	140.9	Month ago, Nov. 9		144.4
Mon.,	Dec. 5	139.9	Year ago, Dec. 9		148.8
Tues.,	Dec. 6	139.1	1937 High—April 5		228.1
Wed.,	Dec. 7	140.0	Low—Nov. 24		144.6
Thurs.,	Dec. 8	139.9	1938 High—Jan. 10		152.9
Fri.,	Dec. 9	139.8	Low—June 1		130.1

"Annalist" Weekly Index of Wholesale Commodity Prices Rose 0.3 of a Point During Week Ended Dec. 3

The "Annalist" announced on Dec. 5 that moderate improvement took place in the commodity markets during the week ended Dec. 3. The "Annalist" index rose 0.3 of a point to 80.2, the highest level since the early part of October. The "Annalist" added:

Farm and food products led the rise with some of the major commodities showing unusual strength. Wheat rose more than 2c. a bushel on improved export demand, cash rye jumped 4c. to reach the highest price in about a month. Corn gained more than a cent as farmers held back offerings.

Fowls recovered almost all of last week's severe losses as buyers took advantage of low prices. Other meats did little. Holiday demand brought about higher prices for the citrus fruits, notably oranges. Some weakness was evident in textile prices, partly as a result of lower row cotton quotations.

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

	Dec. 3, 1938	*Nov.* 26, 1938	*Nov.* 30, 1937
Farm products	79.4	78.3	86.8
Food products	73.8	73.5	81.3
Textile products	59.5	59.4	61.5
Fuels	84.1	84.1	89.7
Metals	97.5	97.6	104.2
Building materials	69.3	69.3	73.5
Chemicals	86.8	86.8	89.1
Miscellaneous	70.5	70.5	75.2
All commodities	80.2	79.9	86.8

* Preliminary. a Revised.

Wholesale Commodity Prices Advanced 0.1% During Week Ended Dec. 3 According to United States Department of Labor

The United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices advanced 0.1% for the week ended Dec. 3 largely because fo higher prices for farm products, Commissioner Lublin announced on Dec. 8. "The increase brought the all-commodity index of 813 price series to 77.4% of the 1926 average," Mr. Lubin said. "It is 0.1% above the level of a month ago and 5.6% below a year ago.'" Commissioner Lubin also stated:

In addition to farm products, wholesale market prices of foods also averaged higher. Hides and leather products, textile products, fuel and lighting materials, and building materials declined fractionally while metals and metal products, chemicals and drugs, housefurnishing goods, and miscellaneous commodities did not change.

The index for the large group of "all commodities other than farm products," reflecting the movement in prices of non-agricultural commodities, remained unchanged at 79.3. It is 0.3% and 5.4% below a month ago 'nd a year ago respectively.

The index for industrial commodities fell 0.1% to the lowest point in the past two years. It is 0.6% below the corresponding week of November and 3.8% below the level of a year ago.

Primarily as a result of strengthening prices for agricultural commodities, the raw materials group index rose 0.6% during the week. It is 1.8% higher than it was a month ago. Compared with a year ago, it is down 4.9%.

The semi-manufactured commodities group index fell 0.3 and is 0.4% below a month ago and 3.2% below a year ago.

Average wholesale prices of finished products rose 0.1%. The group index, 80.7, is 0.4% below the level of the corresponding week of last month and 6.1% lower than it was at this time last year.

The announcement, issued Dec. 8 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

Prices of farm products at wholesale advanced 1.2% largely as a result of higher prices for grains, and livestock and poultry. Quotations were higher for barley, corn, oats, wheat, cattle, live poultry (New York), eggs, apples, peanuts, sweet potatoes and white potatoes in Eastern markets. Lower prices were reported for rye, cotton, lemons, oranges, hops and white potatoes (Chicago and Portland, Ore.). The current farm products index, 69.1, is 2.8%. higher than it was a month ago and 6.5% lower than it was a year ago.

Advances of 2.9% for dairy products and 1.2% for fruits and vegetables caused the foods group index to rise 0.4%. Important foods which averaged higher were butter, cheese, dried fruits, vegetables, fresh beef, lamb, mutton, veal and dressed poultry. Cereal products declined 0.7% and meats dropped 0.4%. Quotations were lower for flour, cured and fresh pork, lard, and oleomargarine. This week's food index, 74.3, is up 1.9% from a month ago and down 7.9% from a year ago.

As a result of weakening prices for hides, skins and sole and side leather the hides and leather products group index declined 0.6% during the week. No changes were reported in prices of shoes and other leather manufactures such as gloves, belting, luggage and harness.

Lower prices for cotton yarns, silk yarns, raw silk, burlap and raw jute caused the index for the textile products group to decline 0.2%. Average wholesale prices for clothing, hosiery and underwear and worsted and woolen goods were steady.

The index for the fuel and lighting materials group dropped 0.1% to the lowest point reached this year. Lower prices for Oklahoma and Pennsylvania gasoline were responsible for the decline. Prices for natural gasoline were higher and prices for coal and coke were steady.

A decrease of 0.1% was also recorded in the building materials group index. Lower prices were reported for rosin, turpentine, red cedar shingles, and yellow pine timbers. Prices for yellow pine lath and flooring wer higher. The brick and tile, and structural steel subgroups remained a the level of the preceding week.

For the third consecutive week, the index for the metals and metal products group index has remained at 95.0%. Prices averaged lower for malleable iron castings, scrap steel, babbitt metal, solder and pig tin. The plumbing and heating subgroup advanced 0.3% as a result of higher prices for range boilers.

A fractional advance in prices for fertilizer materials did not affect the index for the chemicals and drugs group as a whole. It remained at 76.3. Wholesale prices of chemicals, drugs and pharmaceuticals, and mixed fertilizers were firm.

The index for the housefurnishing goods group remained unchanged at 87.7% of the 1926 average. Prices for woolen blankets advanced slightly.

Average wholesale prices for crude rubber declined 0.9% and paper and pulp dropped 0.1%. Cattle feed advanced 0.7%.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Dec. 4, 1937, Dec. 5, 1936, Dec. 7, 1935 and Dec. 8, 1934.

(1926=100)

Commodity Groups	*Dec.* 3, 1938	*Nov.* 26, 1938	*Nov.* 19, 1938	*Nov.* 12, 1938	*Nov.* 5, 1938	*Dec.* 4, 1937	*Dec.* 5, 1936	*Dec.* 7, 1935	*Dec.* 8, 1934
All commodities	77.4	77.3	77.3	77.4	77.3	82.0	83.0	80.9	76.7
Farm products	69.1	68.3	67.8	67.6	67.2	73.9	86.7	79.1	71.7
Foods	74.3	74.0	73.9	73.9	72.9	80.7	84.8	86.4	74.9
Hides and leather products	94.4	95.0	95.1	95.1	95.3	99.8	99.4	94.8	85.0
Textile products	65.6	65.7	65.7	65.7	65.9	69.8	74.6	72.9	69.3
Fuel and lighting materials	74.3	74.4	74.9	74.8	75.2	78.6	77.6	75.9	76.0
Metals and metal products	95.0	95.0	95.0	95.3	95.3	96.3	88.0	86.4	85.4
Building materials	89.3	89.4	89.3	89.0	90.0	93.0	88.4	85.4	85.1
Chemicals and drugs	76.3	76.3	76.4	76.2	76.3	79.4	83.3	80.7	77.8
Housefurnishing goods	87.7	87.7	87.1	87.1	87.1	92.1	84.0	82.2	82.4
Miscellaneous	72.4	72.4	72.5	72.5	72.4	75.1	74.1	67.4	71.0
Raw materials	72.0	71.6	71.4	71.3	70.7	75.7	84.0	*	*
Semi-manufactured articles	75.9	76.1	76.3	76.2	76.2	78.4	81.0	*	*
Finished products	80.7	80.6	80.7	80.8	81.0	85.9	83.2	*	*
All commodities other than farm products	79.3	79.3	79.4	79.5	79.5	83.8	82.2	81.3	77.8
All commodities other than farm products and foods	80.7	80.8	80.9	80.9	81.2	83.9	81.7	78.9	78.3

* Not computed.

Electric Output for Week Ended Dec. 3, 1938, 6.2% 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 Dec. 3, 1938, was 2,285,523,000 kwh. The current week's output is 6.2% above the output of the corresponding week of 1937, when production totaled 2,152,643,000 kwh. The output for the week ended Nov. 26, 1938, was estimated to be 2,183,807,000 kwh., an increase of 5.7% from the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended Dec.* 3, 1938	*Week Ended Nov.* 26, 1938	*Week Ended Nov.* 19, 1938	*Week Ended Nov.* 12, 1938
New England	12.2	12.4	x10.2	9.9
Middle Atlantic	6.1	5.8	2.2	2.4
Central Industrial	5.3	4.6	x0.1	0.4
West Central	0.0	x1.0	x0.2	1.6
Southern States	6.5	6.6	2.8	1.4
Rocky Mountain	3.1	4.6	x2.2	x3.6
Pacific Coast	7.2	6.2	4.9	2.9
Total United States	6.2	5.7	2.1	1.5

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	2,285,523	2,152,643	+6.2	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

Wholesale Commodity Prices Advanced Slightly During the Week Ended Dec. 3, According to the National Fertilizer Association

After fluctuating throughout the week ended Dec. 3, with advances slightly outnumbering declines, the wholesale commodity price index of the National Fertilizer Association recorded a slight upturn, standing at 73.3% against 73.2% in the preceding week. A month ago the index (based on the 1926-28 average of 100%) registered 72.9%, and a year ago 78.7%. The National Fertilizer Association, under date of Dec. 5, further states:

Last week's rise in the all-commodity index was largely due to higher prices for foodstuffs, with the food group average advancing to the highest point reached since early September. In the farm product group a fractional drop in cotton prices was more than offset by rising quotations for grains. A small decline in the index for livestock and livestock products was due to lower poultry prices; reliable livestock quotations were not available because of the stockyard strike in Chicago. The only significant decline in any of the group averages during the week was in the index representing the prices of miscellaneous commodities, which fell off as a result of declining prices for hides, cattle feed, and book paper.

Twenty-three price series included in the index advanced during the week and 20 declined; in the preceding week there were 21 advances

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and 23 declines; in the second preceding week there were 26 advances and 18 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 Dec. 3, 1938	Preced'g Week Nov. 26, 1938	Month Ago Nov. 5, 1938	Year Ago Dec. 4, 1937
25.3	Foods	73.1	72.5	72.4	79.7
	Fats and oils	56.1	55.5	55.3	63.9
	Cottonseed oil	71.1	70.0	70.7	68.3
23.0	Farm products	65.3	65.2	64.7	69.3
	Cotton	48.1	48.2	48.3	44.3
	Grains	50.8	50.0	47.7	67.8
	Livestock	73.1	73.3	73.3	75.3
17.3	Fuels	75.8	75.9	75.6	83.8
10.8	Miscellaneous commodities	77.7	78.2	78.4	79.3
8.2	Textiles	59.6	59.7	59.4	62.7
7.1	Metals	90.7	90.8	90.9	98.1
6.1	Building materials	83.9	83.9	81.5	83.3
1.3	Chemicals and drugs	93.2	93.2	93.6	96.5
.3	Fertilizer materials	71.0	70.8	70.5	73.1
.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	73.3	73.2	72.9	78.7

October Production of Electric Energy in the United States

The production of electric energy for public use during the month of October, 1938, totaled 9,966,736,000 kilowatt hours, according to reports filed with the Federal Power Commission. This is an increase of 3.8% when compared with the previous month, and is 2% less than was produced during the same month of the previous year. The normal change from September to October is plus 2.3%. The production of electric energy by electric railway, electric railroad and other plants which generate principally for their own use totaled 243,615,000 kilowatt hours, making a total production reported to the Commission for the month of October of 10,210,351,000 kilowatt hours.

The production by water power in October amounted to 3,321,764,000 kilowatt hours, or 33% of the total output for public use.

The total capacity of generating plants available for service amounted to approximately 38,335,000 kilowatts as of Nov. 1, 1938. This is an increase of 143,000 kilowatts reported during November over that previously reported. This figure includes plants owned by electric railway, electric railroads, Federal and State organizations, as well as that portion of manufacturing plants which is allocated to the production of electric energy for public use.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES
(In Thousands of Kilowatt-Hours)

Division	By Water Power			By Fuels		
	August 1938	September 1938	October 1938	August 1938	September 1938	October 1938
New England	260,722	230,558	281,354	350,727	332,102	353,574
Middle Atlantic	541,044	567,818	558,640	1,793,335	1,701,105	1,869,153
East North Central	212,188	209,599	192,701	2,003,457	1,995,891	2,146,638
West North Central	155,223	139,977	141,325	497,437	457,979	479,435
South Atlantic	507,074	351,394	278,892	621,700	761,565	842,205
East South Central	416,673	371,805	326,302	109,254	148,610	216,072
West South Central	8,835	8,850	10,853	597,303	571,369	545,788
Mountain	435,961	415,173	419,499	95,298	88,954	93,825
Pacific	1,219,819	1,142,385	1,112,198	109,438	103,247	98,282
Total United States	3,757,539	3,437,559	3,321,764	6,177,949	6,160,822	6,644,972

Production of Electric Energy for Public Use

The production of electric energy for public use by 12-month periods for each of the preceding 12 months is given below:

12 Months Ended—	Production Kilowatt-Hours	% Change from Previous Year
Nov. 30, 1937	118,080,000,000	+11
Dec. 31, 1937	117,791,000,000	+9
Jan. 31, 1938	117,282,000,000	+7
Feb. 28, 1938	116,768,000,000	+6
Mar. 31, 1938	116,008,000,000	+4
Apr. 30, 1938	115,068,000,000	+2
May 31, 1938	114,185,000,000	----
June 30, 1938	113,323,000,000	—1
July 31, 1938	112,515,000,000	—3
Aug. 31, 1938	112,069,000,000	—4
Sept. 30, 1938	111,687,000,000	—5
Oct. 31, 1938	111,505,000,000	—5

Note—Since the above data show production by 12-month periods, all seasons of the year are included in each total, and the effect of seasonal variations is largely eliminated.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

Month	1937	1938	% Change 1936 to 1937	% Change 1937 to 1938	% Produced by Water Power 1937	% Produced by Water Power 1938
	Kilowatt-Hrs.	Kilowatt-Hrs.				
January	9,839,000,000	9,330,000,000	+13	—5	39	38
February	8,956,000,000	8,442,000,000	+12	—6	39	42
March	9,946,000,000	9,186,000,000	+18	—8	39	43
April	9,609,000,000	8,669,000,000	+14	—10	43	46
May	9,719,000,000	8,836,000,000	+13	—9	44	43
June	9,820,000,000	8,958,000,000	+12	—9	38	41
July	10,090,000,000	9,282,000,000	+9	—8	33	39
August	10,381,000,000	9,935,000,000	+11	—4	31	38
September	9,981,000,000	9,598,000,000	+7	—4	32	36
October	10,149,000,000	9,967,000,000	+4	—2	32	33
November	9,554,000,000		+2		38	
December	9,747,000,000		—3		37	
Total	117,791,000,000		+9		37	

Note—Above data are solicited from all plants engaged in generating electric energy for public use and, in addition, from electric railways, electrified steam railroads, and miscellaneous Federal, State, and other plants. Accurate data are received each month representing approximately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on Nov. 1, 1938, was 9,478,108 tons. This was an increase of 1.6% when compared with Oct. 1, 1938, and a decrease of 10.8% from Nov. 1, 1937. Of the total stock 8,194,634 tons were bituminous coal and 1,283,474 tons were anthracite. Bituminous coal stock increased 2.1% while anthracite stock decreased 1.5% when compared with Oct. 1, 1938.

Electric utility power plants consumed approximately 3,760,156 net tons of coal in October, 1938, of which 3,575,243 tons were bituminous coal and 184,913 tons were anthracite, increases of 6.9% and 6.8%, respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand Nov. 1, 1938, to last 71 days, and enough anthracite for 215 days' requirements.

Value of October Residential Building Permits Increased 65% Over Year Ago, Secretary Perkins Reports—Total Permit Valuations 26% Higher Than October, 1937

The value of residential buildings for which permits were issued in October showed an increase of 65% aver the corresponding month of 1937, Secretary of Labor Frances Perkins reported Nov. 26. "This is the fourth consecutive month in which the permit valuation for residential construction has been more than 50% higher than during the corresponding month of 1937," he said. "There was also an increase of 10% in the value of additions, alterations and repairs to existing structures over the year period. The value of new non-residential buildings, however, showed a slight decrease (less than one-tenth of 1%). Total permit valuations were 26% higher than during October, 1937.

"Total permit valuations rose slightly in October as compared with September. This increase, which is contrary to the usual seasonal trend, was due to gains in the value of new non-residential buildings amounting to 14% and in the value of additions, alterations and repairs amounting to 8%. The value of new residential buildings declined 10% from the September level. These data are based on reports received by the Bureau of Labor Statistics from 2,021 cities having an aggregate population of 59,265,000.

"During the first 10 months of 1938 the total permits issued in the cities reporting to the Bureau for buildings were valued at $1,409,421,000. This is an increase of 1% as compared with the corresponding period of 1937. The value of new residential buildings over the same period showed a gain of 12%. There was a decrease of 3% in the value of new non-residential buildings and of 16% in the value of additions, alterations and repairs.

"For the first six months total permit valuations in 1938 were 11% under the corresponding months of 1937. For the four months, July to October, inclusive, however, there was a gain of 21% over the same period of 1937."

An announcement by the Department of Labor, from which the foregoing is taken, continued:

The percentage change from September to October in the permit valuation of the various classes of construction is indicated in the following table for 2,021 cities having a population of 1,000 or over:

Class of Construction	Change from Sept., 1938 to Oct., 1938	
	All Cities	Excl. New York
New residential	—9.7	—3.3
New non-residential	+14.2	+9.1
Additions, alterations, repairs	+7.8	+10.2
Total	+0.4	+3.3

There were 20,916 family-dwelling units provided in the new housekeeping dwellings for which permits were issued during October in these cities. This is a decrease of 10% compared with September.

The percentage change from October, 1937, by class of construction, is given below for 1,531 cities having a population of 2,500 or over:

Class of Construction	Change from Oct., 1937 to Oct., 1938	
	All Cities	Excl. New York
New residential	+65.3	+51.6
New non-residential	*	+55.0
Additions, alterations, repairs	+9.6	+13.3
Total	+25.8	+44.1

*Decrease less than 0.1 of 1%.

Compared with October, 1937, there was an increase of 74% in the number of family-dwelling units provided.

The changes occurring between the first 10 months of 1938 and the like period of 1937 are indicated below:

Class of Construction	Change from First 10 Mos. in 1937 to First 10 Mos. in 1938	
	All Cities	Excl. New York
New residential	+12.3	—2.4
New non-residential	—3.2	—1.9
Additions, alterations, repairs	—16.0	—15.2
Total	+0.9	—5.1

The data collected by the Bureau of Labor Statistics show, in addition to private and municipal construction, the value of buildings for which contracts were awarded by the Federal and State governments in the cities included in the report. For October, 1938, the value of these buildings amounted to $16,700,000; for September, 1938, to $17,374,000, and for October, 1937, to $2,984,000.

Permits were issued during October for the following important building projects: In Hartford, Conn., for a school building to cost $470,000; in New Haven, Conn., for an office building to cost $750,000; in Stamford,

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Conn., for apartment houses to cost $807,000; in New York City—in the Borough of the Bronx, for apartment houses to cost nearly $6,000,000; in the Borough of Manhattan, for apartment houses to cost over $1,600,000; in the Borough of Queens, for one-family dwellings to cost over $2,400,000, and for apartment houses to cost over $2,500,000; in Rochester, N. Y., for a factory building to cost over $900,000; in Yonkers, N. Y., for apartment houses to cost over $1,000,000; in Philadelphia, Pa., for a school building to cost $800,000; in Pittsburgh, Pa., for school buildings to cost over $800,000; in Indianapolis, Ind., for apartment houses to cost over $500,000; in Dearborn, Mich., for one-family dwellings to cost over $500,000; in Detroit, Mich., for one-family dwellings to cost over $4,500,000, and for school buildings to cost more than $1,500,000; in Houston, Tex., for an office building to cost $1,800,000; in Los Angeles, Calif., for one-family dwellings to cost nearly $3,200,000, and for school buildings to cost over $600,000; in Wyomissing, Pa., for a school building to cost over $500,000; in Tallahassee, Fla., for school buildings to cost over $500,000; in Annapolis, Md., for a State office building to cost nearly $600,000, and in Tuscaloosa, Ala., for an auditorium and library for the University of Alabama to cost nearly $600,000.

Contracts were awarded from Federal funds for a post office annex in Providence, R. I., to cost nearly $900,000; for an extension to a building in the Brooklyn Navy Yard to cost nearly $600,000, and for barracks and naval building at Norfolk, Va., to cost over $1,800,000.

TABLE I—PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,021 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, OCTOBER, 1938

Geographic Division	No. of Cities	New Residential Buildings			
		Permit Valuation		Families Provided for in New Dwellings	
		Oct., 1938	Sept., 1938	Oct., 1938	Sept., 1938
All divisions	2,021	$76,868,370	$85,140,846	20,916	23,277
New England	137	3,329,543	3,004,693	749	669
Middle Atlantic	467	21,251,469	33,062,594	5,665	9,132
East North Central	439	16,922,684	15,251,878	3,420	3,098
West North Central	192	3,832,522	3,610,374	1,084	1,044
South Atlantic	244	8,533,628	7,795,222	2,633	2,212
East South Central	94	1,338,849	1,328,157	605	531
West South Central	134	5,673,598	5,258,514	2,005	1,897
Mountain	103	1,919,100	2,050,806	607	705
Pacific	211	14,066,977	13,778,608	4,148	3,990
Percentage change		—9.7		—10.1	

Geographic Division	New Non-residential Buildings Permit Valuation		Total Construction (Incl. Alterations and Repairs) Permit Valuation		Population (Census of 1930)
	Oct., 1938	Sept., 1938	Oct., 1938	Sept., 1938	
All divisions	$55,670,573	$48,731,446	$160,289,158	$159,605,234	59,265,401
New England	$5,792,097	$4,191,456	$12,824,917	$9,386,828	5,476,952
Middle Atlantic	11,930,828	5,438,318	39,892,996	45,453,739	17,817,581
East North Central	8,557,179	9,492,585	30,292,215	29,270,435	14,758,291
West North Central	3,502,352	2,022,490	8,785,901	7,178,836	4,516,428
South Atlantic	7,321,969	10,513,339	18,692,484	21,413,606	4,917,215
East South Central	2,102,040	1,798,957	4,348,414	3,983,386	2,039,514
West South Central	4,039,419	3,008,025	11,601,652	9,569,253	3,269,459
Mountain	2,176,848	2,039,594	5,354,298	4,787,846	1,246,191
Pacific	10,247,841	10,226,682	28,496,281	28,561,305	5,223,770
Percentage change	+14.2		+0.4		

Bank Debits 11% Lower Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Nov. 30, which included only five business days, aggregated $6,942,000,000, or 10% below the total reported for the preceding week and 11% below the total for the corresponding week of last year, which also included only five business days.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $6,368,000,000, compared with $7,049,000,000 the preceding week and $7,183,000,000 the week ended Dec. 1 of last year.

These figures are as reported on Dec. 5, 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. 30, 1938	Nov. 23, 1938	Dec. 1, 1937
1—Boston	17	$415,995,000	$447,866,000	$434,112,000
2—New York	15	2,857,644,000	3,236,222,000	3,347,103,000
3—Philadelphia	18	374,299,000	410,151,000	387,709,000
4—Cleveland	25	452,265,000	509,053,000	512,008,000
5—Richmond	24	250,215,000	292,989,000	279,030,000
6—Atlanta	26	214,806,000	239,370,000	220,582,000
7—Chicago	41	1,027,763,000	1,073,907,000	1,116,144,000
8—St. Louis	16	245,296,000	176,779,000	255,652,000
9—Minneapolis	17	140,074,000	157,624,000	147,732,000
10—Kansas City	28	224,832,000	276,520,000	240,230,000
11—Dallas	18	168,924,000	211,105,000	187,779,000
12—San Francisco	29	570,105,000	651,549,000	689,176,000
Total	274	$6,942,218,000	$7,713,135,000	$7,817,257,000

Summary of Business Conditions in the Federal Reserve Districts

We give below excerpts from the monthly reports on business of the various Federal Reserve banks. The following remarks are from the reports of the Reserve banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

The Federal Reserve Bank of Boston, in its "Monthly Review" of Dec. 1, states that "between September and October in New England there was not much change in the level of general business activity, after allowances had been made for customary seasonal changes." The Bank further stated:

In October department store sales in this district were about 2% less than they were in October last year, and during the 5-week period ended Nov. 12 freight carloadings were 6.8% smaller than during the corresponding period last year.

During October the amount of raw cotton consumed by mills in New England was 67,002 bales, as compared with 61,673 bales in September and 62,365 bales in October last year. In each of the first nine months of the current year cotton consumption was less than in the corresponding month in 1937. In October, however, cotton consumption was 7.4% higher than in October last year. . . .

Boot and shoe production in New England is estimated to have been 11,884,000 pairs in October. This total was about 16% less than in September but was larger than in October last year by about 27%. . . .

In Massachusetts the total number of wage-earners employed in representative manufacturing establishments for the week including or ending nearest Oct. 15 was 264,629, an increase of 2,071 employees, or 0.8%, when compared with the number employed in these same establishments during the corresponding week in September. There was an increase of 0.7% in the amount of aggregate weekly payrolls between September and October, according to the Massachusetts Department of Labor and Industries. The increase in employment between September and October was not as large as the average increase of 1.6% which had occurred during the 13-year period 1925-1937, inclusive. There has been an average decrease of 0.4% between September and October in the amount paid in wages. . . .

The sales volume of 702 retail establishments in Massachusetts was $20,734,985 in October, as compared with $21,526,829 reported by these concerns in October last year. This was a decrease of 3.7%. Decreases were reported in 9 of the 11 major classifications, the only two reporting a gain being the lumber and drug groups, with increases of 15.5% and 1.7%, respectively.

Second (New York) District

"During October business operations continued the recent upward movement, owing in large measure to accelerated rates of activity in important durable goods lines," said the Federal Reserve Bank of New York in presenting in its "Monthly Review" of Dec. 1, its indexes of business activity. The Bank added:

There were substantial increases in production of steel, pig iron, copper, zinc, cement, and plate glass, and automobile assemblies rose rapidly as volume output of new models was attained. During October shoe production declined less than is usual at this time of the year, but moderate increases in cotton and wool mill operations were largely of a seasonal character and activity at meat packing plants was little changed.

Among series reflecting the rate of distribution of goods, shipments of freight over the railroads and sales of chain stores other than grocery increased more than is customary during October, and grocery chain store sales advanced as in other years, but department store and mail order sales rose less than usual.

Preliminary evidence indicates that there was a further gain in the general level of business activity in November. Steel mill activity, after rising further, eased off slightly during the latter part of the month, but apparently averaged substantially higher than in October. Since June, steel mills have more than doubled their rate of production. Assemblies of automobiles continued to rise during the month, and car manufacturers are reported to have revised production schedules upward, owing to retail sales in excess of earlier expectations. Cotton mill activity apparently increased further in November, though mill sales of cotton goods during the latter part of the month were reported to be lower than current output. For the first three weeks of November electric power generation rose more than seasonally, and department store sales in this district also appear to have increased by more than by the usual proportions, while the movement of freight by railway declined less than is usual.

(Adjusted for seasonal variations, for estimated long-term trend, and where necessary for price changes)

	Oct. 1937	Aug. 1938	Sept. 1938	Oct. 1938
Industrial Production—				
Steel	79	59	63	71
Copper	108	58	65	82*p*
Passenger cars	135	29	49	81
Motor trucks	62	47	40	42
Bituminous coal	86	70	76	74*p*
Crude petroleum	97	88	84	86*p*
Electric power	94	90	89*p*	89*p*
Cotton consumption	88	95	90	91
Wool consumption	56*r*	107	90	92*p*
Shoes	86	109	101*p*	101*p*
Meat packing	86	87	90	90
Tobacco products	92	91	90	86
Cement	63	52	54	63
Machine tool orders*	143	103	111	108
Employment—				
Employment, manufacturing, United States	100	80	82	83*p*
Employee hours, manufacturing, United States	88	69	71	74*p*
Construction—				
Residential building contracts	25	43	41	43
Non-residential building & engineering contracts	46	66	61	80
Primary Distribution—				
Car loadings, merchandise and miscellaneous	83*r*	72	75	77
Car loadings, other	86	66	70	75
Exports	87	84	78	78
Imports	79	79	76	69
Distribution to Consumer—				
Department store sales, United States	89	81	83	81*p*
Department store sales, Second District	82	76	80	75
Chain grocery sales	94	102	104	107*p*
Other chain store sales	99*r*	89	92	95
Mail order house sales	100	89	90	88
New passenger car registrations	120	44	43	69*p*
Velocity of Deposits—				
Velocity of demand deposits, outside N. Y. City *a*	70	59	61	62
Velocity of demand deposits, New York City *a*	47	36	38	40
General price level *b*	158	154	154	155*p*
Cost of living *b*	153	148	148	148*p*
Composite index of wages *c*	112	109	109	109*p*

* Not adjusted for price changes. *a* 1919-25 average=100. *b* 1913 average=100; not adjusted for trend. *c* 1926 average=100; not adjusted for trend. *p* Preliminary. *r* Revised.

Third (Philadelphia) District

"Industrial production in the Philadelphia Federal Reserve District, after advancing more than seasonally for two successive months, continued at about the same level in October as in the previous month, but was still noticeably lower than

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a year ago," said the Philadelphia Federal Reserve Bank, in its "Business Review" of Dec. 1, which continued, in part:

The October level was sustained by the expanding output of durable goods, including iron and steel products, transportation equipment, and building materials. This upward trend continued in November. Production of consumers' goods, on the other hand, declined from September to October, and the output of anthracite coal increased less than is usual in this period. Production of crude petroleum in this district registered an actual decline. Early reports indicate a further recession in textile activity.

The number of workers employed at manufacturing and nonmanufacturing establishments increased 2% and the amount of wages disbursed, 7% from September to October, but the volume of both continued substantially smaller than a year ago. . . .

Following a sharp increase from August to September, wholesale trade contracted slightly in October, and retail trade sales increased less than is usual at this season. In both lines, however, the declines from a year ago were the smallest since last spring. . . .

Manufacturing

The market for manufactured goods in this district has improved further since the middle of October, particularly in the case of iron and steel products, woolens, hosiery, and clothing. Despite increases in both sales and operations, however, the volume of unfilled orders has remained practically unchanged from earlier periods and continues substantially below a year ago. Stocks of raw materials for the most part are maintained at the low levels which have prevailed over the past several months, while inventories of finished goods have been reduced further, especially at plants producing textile products.

Fourth (Cleveland) District

The Federal Reserve Bank of Cleveland, in its "Monthly Business Review" dated Nov. 30, reports that "many Fourth District Cleveland industries have advanced operations further in recent weeks, largely because of pressure for delivery of parts and materials to automobile assembly plants. That industry expanded operations in November to the highest rate in more than a year in an effort to stock dealers, following an apparent underestimation of public interest in and demand for new cars." The Bank further reported:

Other local industries have shown improvement, but they have been more moderate, and the total gain, while causing a substantial rise in employment, has not been sufficient to restore it to levels prevailing a year ago. This present sharp upward movement, however, is in decided contrast to the contraction which was well under way last year at this time.

Steel mill operations in local producing areas rose quite sharply between the third weeks of October and November, and were somewhat above the national average. It is reported that sheet and strip steel rollings, against large commitments made in mid-October when price concessions were available, are the most important factors in current ingot output. Production facilities for these types are large in this district, which accounts for the fact local plant operations, excluding Pittsburgh, have been above the national rate since early in October. Pittsburgh is a large producer of heavy steels, and while gains have occurred there in recent weeks, demand for this product has lagged. . . .

New machine tool orders received in October were about the same as in the preceding month. In the recent recovery period, however, new domestic machine tool and foundry equipment purchases have lagged, and those plants not doing a foreign business continue to operate at rather low levels. Shoe production in October, though down seasonally, was 23% greater than last year, and only exceeded in one October since 1929.

Retail trade in this area was irregular. Department and wearing apparel store sales increased less than seasonally in October, though improvement was indicated by weekly reports in November. Other lines of trade showed moderate gains. Conservative inventory policies are still being followed, for despite the less-than-seasonal rise in sales, stocks on hand were little changed in the latest month, after allowing for seasonal variations.

Fifth (Richmond) District

The Federal Reserve Bank of Richmond, in its "Monthly Review" of Nov. 30, reported that "seasonal expansion of trade and industry continued in the Fifth Federal Reserve District in October and early November, although the extent of the improvement varied considerably." The following is also from the "Review":

In some lines the increase in activity was not up to seasonal average, while in others marked gains were registered. A sharp rise in construction work during October was perhaps the outstanding development of the month, building permits issued in 31 cities totaling 48% more than permits issued in October last year, and contracts actually awarded reaching the second highest figure reported for any month in eight years. . . . There was a material increase in automobile sales in October in the Fifth District, only partly attributable to the introduction of new models. Coal production rose 8% in October over production in September, but the rise was somewhat less than seasonal average. In retail trade circles, the weather during October and early November was exceptionally mild, and sales of fall goods were materially retarded. October department store sales in the district advanced 12% over September sales, but over the past 10 years the average increase between these two months was approximately 20%. Auction tobacco markets sold fewer pounds last month than in September, but the better grades predominated and a resulting improvement in prices brought the growers a higher total amount in October than in September.

Sixth (Atlanta) District

According to the Nov. 30 "Monthly Review" of the Federal Reserve Bank of Atlanta, "the business improvement begun in the second quarter of this year has continued without reversal of direction in October, either in the country as a whole or in the Sixth Federal Reserve District." The following is also from the "Review":

Increasing business activity in the Sixth District on the basis of latest available data has been represented by expansion in residential construction contracts, in the production of pig iron and electric power, in employment and payrolls, and in farm income. The increase in residential contracts in October reversed a previous decline in September. The October increase in pig iron production was 14% over September, and the production rate—the largest in a year—was more than two and one-half times the rate in July. Electric power production for September, the latest available figure, increased to the highest level on record.

Declines in business activity were represented by a small decrease in wholesale sales and, after a previous steady increase for five months, in a decrease of 2.3% in the rate of cotton consumption. In addition, retail trade was affected by a lagging seasonal movement.

Seventh (Chicago) District

"Led by the automotive industry, Seventh (Chicago) District industrial activity advanced steadily upward during October, and preliminary data for November indicate that this trend has continued," it is noted by the Federal Reserve Bank of Chicago, in its Nov. 25 "Business Conditions Report." In several instances, says the Bank, current volumes of output have attained or surpassed the levels prevailing a year ago when the recession in business had become quite marked. The Bank also had the following to say:

Because initial demand for new cars has been greater than expected, manufacturers of automobiles have had to revise production schedules upward, and it appears that the November volume of output will closely approximate that of the month last year. Production of steel, largely stimulated by activity in the automotive industry, had reached a level by mid-November higher than at any time since the close of the third quarter of 1937. Building construction, as indicated by contracts awarded, recorded a further definite rise in October, the increase bringing the volume for the year to date to within 5% of the corresponding 1937 period. As a result of this activity, demand for building materials has expanded. Paper mills in the Seventh District displayed greater activity in October than either a month or a year earlier, and although output from furniture factories declined counter to trend for the period, incoming business fell off less than seasonally and was above the 1928-37 average for October.

Employment and payrolls in the durable goods industries showed another sharp gain in October, while in the non-durable goods classification some recession was noted from the preceding month. Non-manufacturing groups increased their employment and payroll volumes in the current period.

Less favorable trends than prevailed in September were noted during October in the department store and retail shoe trades of the Seventh District, attributable to a considerable extent to mild weather, but business improved in the first half of November. Sales of furniture and house-furnishings fell off during October in accordance with seasonal trend. Although a number of wholesale trade groups had heavier sales in October than a month previous, aggregate sales showed some decline from September and were much below those of a year ago.

Eighth (St. Louis) District

In the Nov. 30 "Business Conditions" of the Federal Reserve Bank of St. Louis, it is stated that "the greater part of statistical series and data generally, bearing on Eighth District business during October and the first three weeks of November, reflects continuance of the upward trends which began last summer." The "Review" also had the following to say:

Production in the principal and many minor industries increased in somewhat more than the expected seasonal amount and was accompanied by well defined improvement in employment in a majority of the manufacturing centers.

As indicating the increased rate of industrial activity, consumption of electric current by industrial users in the principal cities in October was well sustained, and has moved sharply upwards in November. The general rate of operations in the iron and steel industry showed further improvement, with steel ingot production at mid-November advancing to 51.5% of capacity, a new high for the year and the best since October, 1937. Shipments and the melt of pig iron during October also moved up to the highest levels since last fall.

Lumber production in the district remained practically unchanged from September, and shipments and new orders were still measurably larger than current output. In all fields of the district, production of bituminous coal in October exceeded that of the preceding month, but total tonnage lifted was about 15% below that of a year ago. Stimulated by broader demand, production at zinc mines in the area increased 9% over September. . . . The steady expansion in production of petroleum, noted in each preceding month this year, continued in September.

Measured by sales of department stores in the large cities, the volume of retail trade in October was 2.9% greater than in September and 7.5% less than in October, 1937; for the first 10 months this year cumulative total was smaller by 7.2% than for the same interval in 1937. Combined sales of all wholesaling and jobbing firms in October fell 7.9% and 1.9%, respectively, below those a month and a year earlier and for the 10 months the aggregate was 11.7% smaller than for the same time in 1937.

Ninth (Minneapolis) District

According to the Minneapolis Federal Reserve Bank, business volume in the Ninth District in October held about even with preceding months. In its "Monthly Review" of Nov. 28, the Bank also had the following to say:

The building and building material industries were well above October last year and country lumber sales were the largest since 1929. Most other indicators showed declines. Farm income decreased but farm product prices showed little change.

The volume of business in October was about the same as in the preceding two months. One-third of our indexes were higher in October than in September after taking the usual seasonal changes into consideration, one-third showed little change, and one-third were lower. Country lumber sales under the influence of mild weather greatly exceeded the volume in any recent year and were the largest for any month since October, 1929. However, the unusually fine weather during the month was also partly responsible for the low level of business in October. Both city and country department store sales failed to show the usual increase and the rural department store index dropped to 91, the lowest point since last May and the lowest for October since 1935. After remaining unchanged for two months the city department store stocks index dropped two points in October.

Lumber sales in board feet at 478 retail yards were nearly one-third larger than in September and were one-fifth larger than in October last year. Iron ore shipments from this district again increased in October and were the largest for the current season but were only a little over half as large as in October last year. . . .

Business failures, both in number and in amount, were much larger in October than in September or in October last year. The number of non-farm real estate foreclosures, however, was one-third smaller in September than in September, 1937.

Tenth (Kansas City) District

The Federal Reserve Bank of Kansas City, in its "Monthly Review" of Nov. 30, stated that "department store sales

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showed less than the usual seasonal rise in October, partly because of the exceptionally warm weather. Dollar volume in October, as in the first 10 months of the year, was about 7% less than in the corresponding period of 1937." The Bank further said:

The value of October wholesale sales was only 7% lower than a year ago, as compared with a decrease of 10% for the first 10 months of the year. In addition to drugs, sales of automotive supplies and industrial hardware show recent improvement over last year. Wholesale dollar inventories are 15% under a year ago. . . . Building operations continue the most promising factor in the business situation. Contracts awarded are 23% and lumber sales 28% above a year ago. . . .

Widespread November rains gave greatly improved the farm situation Dry weather was rapidly developing a critical situation with respect to winter wheat. Generally speaking, wheat is going into the winter in good condition.

Eleventh (Dallas) District

From the Dec. 1 "Monthly Business Review" of the Federal Reserve Bank of Dallas, we take the following regarding business conditions in the Eleventh District:

Building activity in the Eleventh District increased sharply from September to October, reflecting substantial increases in all classes of construction, and the value of awards exceeded that of a year ago by a wide margin. Production of crude oil rose moderately during the month but remained below that of a year ago. . . .

The persistence of unusually high temperatures during the first half of October resulted in a sharp decline in department store trade and, while cooler weather in the latter part of the month was accompanied by increased buying, total sales for the month showed a counter-to-seasonal decline from the preceding month and were 9.5% under the volume in October last year. . . .

The distribution of merchandise by reporting wholesale firms in the Eleventh District, which had increased substantially in September, declined 9% from September to October. Although four of the eight lines reported small increases over the preceding month, those gains were more than counter-balanced by large declines in other lines. Sales in October this year were 6% smaller than in October last year, but the year-to-year comparison was more favorable in October than in the earlier months of 1938.

Twelfth (San Francisco) District

The Federal Reserve Bank of San Francisco, in its "Business Conditions Report" of Dec. 1, stated that "output of Twelfth District industries in October remained at about the level of the preceding month." The Bank also had the following to say, in part:

Factory employment and payrolls were likewise unchanged, after allowance for seasonal influences. Residential building became more active, the value of projects initiated during October increasing from the September totals in practically all parts of the district, although some reduction is customary at this time of year. In November, according to preliminary figures, only the usual seasonal decline in building occurred. Railway freight business increased by the full seasonal amount during October. In the field of retail trade, department, apparel, and furniture store sales increased considerably and there was an expansion in sales of new passenger automobiles. Further expansion during November is indicated by available data.

Industrial output in the Twelfth District has increased moderately since last June. Much of the expansion has come in the important lumber industry, in which production has increased 40% more than seasonally since last winter, and in other industries which produce building materials or home furnishings. Employment and payrolls in these industries have also increased. Data on output of many industries which are not closely related to home building are not available, but on the basis of such information as is reported, it appears that aggregate output of those industries has risen but little since last June. Activity at automobile assembly plants has increased considerably in recent weeks, paper and pulp production in the Pacific Northwest is reported to have expanded somewhat from the low levels of the summer months, and gains in copper mining and smelting have taken place during the past two months.

Weekly Report of Lumber Movement, Week Ended Nov. 26, 1938

The lumber industry during the holiday week ended Nov. 26, 1938, stood at 50% of the 1929 weekly average of production and 55% of average 1929 shipments. Production was about 60% of the corresponding holiday week of 1929; shipments, about 69% of that week's shipments; new orders, about 105% 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 holiday week ended Nov. 26, 1938, reported new business was slightly above the previous full week; production and shipments were below but about the same on a per day basis. New orders were heaviest in five weeks and were 58% above those booked in the corresponding week of 1937, nearly every reporting region showing large gain over last year. New business was 35% above, and shipments were 7% above output in the week ended Nov. 26. Reported production (hardwoods and softwoods) was 11% above the corresponding week of 1937; shipments were 24% above. Softwood production, shipments and new orders were, respectively, 14% greater, 24% greater and 57% greater than in last year's week. Total production reported for the holiday week ended Nov. 26 by 9% fewer mills was 16% below the output (revised figure) of the preceding full week; shipments were 11% below that week's shipments; new orders were 0.2% above the orders of the previous week. The Association further reported:

During the week ended Nov. 26, 1938, 550 mills produced 166,238,000 feet of softwoods and hardwoods combined; shipped 178,224,000 feet; booked orders of 224,813,000 feet. Revised figures for the preceding week were: Mills, 561; production, 198,605,000 feet; shipments, 200,011,000 feet; orders, 224,250,000 feet.

All regions but Southern Pine and California Redwood reported new orders above production in the week ended Nov. 26, 1938. All regions except 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 Cypress, Northern Hemlock, Southern Hardwood and Northern Hardwood reported production above the 1937 week.

Lumber orders reported for the week ended Nov. 26, 1938, by 459 softwood mills totaled 215,134,000 feet, or 36% above the production of the same mills. Shipments as reported for the same week were 168,258,000 feet, or 6% above production. Production was 158,435,000 feet.

Reports from 110 hardwood mills give new business as 9,679,000 feet, or 24% above production. Shipments as reported for the same week were 9,966,000 feet, or 28% above production. Production was 7,803,000 feet.

Identical Mill Reports

Last week's production of 445 identical softwood mills was 156,906,000 feet, and a year ago it was 137,970,000 feet; shipments were, respectively, 166,370,000 feet and 134,350,000 feet, and orders received, 213,619,000 feet and 135,833,000 feet. In the case of hardwoods, 90 identical mills reported production last week and a year ago 5,956,000 feet and 8,858,000 feet; shipments, 7,546,000 feet and 6,029,000 feet, and orders, 7,331,000 feet and 4,025,000 feet.

Thirteen Per Cent Increase Noted in Motor Vehicle Shipments

An increase of 78% in motor vehicle shipments was indicated for the month of November as compared with October in the preliminary estimate of the industry's operations, according to the figures contained in the December issue of "Automobile Facts," a publication of the Automobile Manufacturers Association.

The association estimated the industry's November volume at 383,000 units. On the basis of this estimate the industry's operations in November were 13% higher than the corresponding month of last year. For the first 11 months shipments were placed at 2,241,331, a decrease of 52% under the same period of 1937.

The association's report is summarized below:

November, 1938	383,000	First 11 months 1938	2,241,331
October, 1938	215,296	First 11 months 1937	4,669,088
November, 1937	376,629		

Canadian Industrial Operations Continued Upward Trend During November Says A. E. Arscott of Canadian Bank of Commerce—Declares New Trade Treaty Has Received Generally Favorable Reception

In his monthly review of business conditions in Canada, issued Dec. 8, A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, said that "the uptrend in industrial operations continued during the past month. The advance does not appear to have been as general as in October, for recession was apparent in certain groups which had shown quite rapid progress in the early autumn." Mr. Arscott continued:

On the other hand, industries which have been handicapped by sluggish markets consequent upon unseasonable weather became busier. The most noticeable improvement was in the automotive trades, the production of which rose markedly, in contrast to the downturn in October, in which month the output of motor vehicles reached the low point of the current year. The progressive turn in November should be reflected in numerous allied industries, as well as in steel mill activity. The mills had already recorded a slightly increased rate the preceding month, when a wider demand developed from farm implement, machinery and tool manufacturers. Thus, the decline in steel production, which began in March and was of large proportions in the past summer, was reversed.

World Coffee Consumption During Five Months of Crop Year Increased 18.1% Above Same Period Last Year

Consumption of coffee in the United States (as indicated by disappearance) was 1,081,887 bags, or 24% higher for the five months of the coffee crop year, July through November, 1938, than during the similar period of 1937, while in Europe deliveries rose by 516,000 bags, or 11.7%, and in other parts of the world the gain was 100,000 bags, or 21.6%. World consumption, therefore, shows an increase of 1,697,887 bags, or 18.1%, the New York Coffee and Sugar Exchange revealed on Dec. 2. The Exchange further reported.

More astonishing than the increased disappearance is the swing to Brazilian coffees. During the five months deliveries of Brazilian-grown coffee throughout the world expanded by 2,381,368 bags, or 47.7%, whereas disappearances of all other growths showed a decrease of 683,481 bags, or 15.5%, against the similar period of 1937.

In the United States deliveries of Brazilian coffee were 1,372,368 bags, or 55.9% ahead of 1937's similar period; in Europe, up 909,000 bags, or 43.8%, and elsewhere, up 100,000 bags, or 21.6%. Other growths in the United States were off 290,481 bags, or 14.1%, and off 393,000 bags, or 16.8% in Europe.

Brazilian Coffee Exports During November Fell 23% Below October—However, 11 Months' Total Increased 47.6% Above Year Ago

The New York Coffee and Sugar Exchange announced on Dec. 1 that exports of coffee from Brazil during November fell 23% behind October's shipments and were the smallest monthly total since November last year—the month in which Brazil announced the partial abandonment of control and a program to regain lost export markets for coffee. November, 1938, shipment totaled 1,218,000 bags against 1,598,000 bags in October and 942,000 bags in November, 1937. It was further announced:

The United States during November took 775,000 bags against 861,000 bags the previous month, while exports to Europe totaled but 373,000 bags against 663,000 bags in October. Other destinations made up 70,000 bags against 74,000 bags. The sharp decline in exports to Europe represented, to a large extent, a decline in shipments to Germany to 18,000 bags

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against average monthly shipments of about 200,000 bags. Indications that this condition will be remedied shortly are seen in recent advices from Brazil admitting that 200,000 bags of coffee have been sold to Germany with payment in the form of "compensated" marks.

Exports from Brazil for the first 11 months of 1938 have totaled 16,187,000 bags against 10,968,000 bags in the corresponding period of 1937, a gain of 5,219,000 bags, or 47.6%.

November Rayon Shipments Totaled 21,000,000 Pounds, Reports "Rayon Organon"—Poundage Figures on Shipments and Inventories Made Available for First Time

The Textile Economics Bureau, Inc., New York, announced on Dec. 9 that for the first time in the history of the rayon industry figures are now available showing actual shipments to consumers and stocks on hand at the close of each month in pounds. The figures appear monthly in the "Rayon Organon," published by the Textile Economics Bureau, Inc. November shipments of rayon filament yarn to domestic consumers aggregated 21,000,000 pounds, or substantially more than double the 9,400,000 pounds shipments in November, 1937. In noting this, an announcement by the Bureau further said:

Compared with October, however, there was a reduction from the 24,500,000 pounds shipped during that month, which was not surprising, due to the three holidays in November and also the more popular demand for finer denier yarns, which also reduces poundage.

Stocks of rayon yarn held by domestic producers amounted to 39,700,000 pounds on Nov. 30 against 35,800,000 pounds on Oct. 31.

"It will be realized," states the "Organon," "that with the increasing variety of deniers, filament counts, lusters, and types of rayon yarn offered by producers, these November stocks cannot be called unwieldy. In fact, there still are definite inventory shortages today in some of the more popular yarns."

Rayon consumption and stocks on hand at the close of each month given follows:

	Consumption	Stocks on Hand
November, 1938	21,000,000	39,700,000
October, 1938	24,500,000	35,800,000
November, 1937	9,400,000	44,500,000

Due to continued activity in rayon demand, consumption for 1938 is expected to exceed the total for 1937, despite the slow business of the early months of this year. Rayon shipments for the 11 months of 1938 aggregated 250,000,000 pounds, and thus are essentially equal to the 257,000,000 pounds shipped during the same period of 1937. "The outlook for December shipments this year is substantially brighter than in December, 1937," states the publication.

Petroleum and Its Products—Humble Oil Readjusts Price Schedule—Pipe Line Company Summoned Before Texas Commission—Crude Stocks Again Dip—Daily Average Oil Production Off—Illinois Output at New High

The Humble Oil & Refining Co. issued a new price schedule early this week in which the highest posting on gravity schedules is "40 and above," retroactive to Dec. 3. It was pointed out, however, that prices are unchanged except for the elimination of premiums paid based on gravities above 40 degrees. Magnolia Petroleum Co. took similar action.

Under the new schedule, top prices by grades are West Central Texas, $1.03; Gray County, 96 cents; Carson Hutchinson, 91 cents; Tomball, Raccoon Bend (Deep Sand) and Satsuma, $1.31; Anahuac, Dickinson, $1.03; Refugio, $1.28; Mirando, $1.23. The posted prices for Liberty, Orange and Barbera Hill crudes, formerly listed under Anahuac and Dickinson crude, and for Pettus crude have been discarded. The price of Flour Bluff crude was cut 4 cents a barrel to $1.23 to eliminate the premium for gravity above 40 in the previous postings.

On the same day as the news of the price readjustments, incidentally, Humble Oil & Refining was notified by E. O. Thompson, Chairman of the Texas Railroad Commission, to appear at the Statewide proration hearing on Dec. 12 to show why it would not take ratably from the West Texas-New Mexico and Flour Bluff areas where it has served notice to the Barsndall Oil Co. that its connections will be dropped at the start of the new year.

"The Railroad Commission is against pipe-line proration and against discrimination in purchases," Mr. Thompson said. "This is required of us by law and it is the very heart of proration. Pipeline proration and selective buying would wreck any proration system." It was also disclosed by the Commission that it had been notified that the low price of refined products, particularly gasoline, made it imperative for the East Texas Refining Co. to shut down its Longview plant. The plant, which has a daily capacity of 10,000 barrels, has been running on a curtailed schedule for several months.

An Associated Press dispatch from Washington on December 9 reported that the State Department disclosed that this Government was inquiring into a reported barter deal between Mexico and Germany involving about $25,000,000 of oil taken from expropriated American oil properties in Mexico.

This announcement on the heels of the news from Mexico City of the near-completion of negotiations between the Mexican Government and W. R. Davis, New York oil man, approximately $17,000,000 of oil during the coming year. It was also reported by well-informed sources that this oil would be exchanged for machinery and other industrial products from Germany, where the oil would reputedly be shipped.

News dispatches from Calgary reported that the new oil and gas conservation act has finally been passed after having been amended on the final reading and has been signed by the Lieutenant Governor. The amendment provides for the adoption of a broader base of compensation for those operators whose markets may be damaged by the enforced proration of wells at present producing at capacity. It also provides for the establishment of a compensation fund from the resale of quotas which may be released to the Conservation Board by any operator who feels that his operations are unprofitable under the proration setup. The official quotas went into effect in Turner Valley Dec. 5.

The U. S. Bureau of Mines reported in mid-week that stocks of domestic and foreign crude oil held in the United States at the close of the week ended Nov. 26 were off 1,392,000 barrels to 270,563,000 barrels. Domestic stocks showed a decline of 1,293,000 barrels for the period while foreign oil inventories were off 99,000 barrels. Current stocks are the lowest in nearly 18 years, and are fast approaching a level below which most companies do not wish to slump. The Bureau of Mines, however, believes that stocks of around 250,000,000 barrels provide a safe working level.

Daily average production of crude oil in the United States during the week ended Dec. 3 was off 37,250 barrels to 3,233,650 barrels, the American Petroleum Institute report disclosed on Wednesday. The total is approximately 82,000 barrels below the estimated daily average market demand for the final month of 1938 as outlined in the monthly forecast of the U. S. Bureau of Mines late in November.

Substantially lower production in Oklahoma, California and Kansas offset gains in Texas and Louisiana. Oklahoma was off 29,600 barrels to a daily average of 417,550 barrels; California off 17,000 barrels to a daily average of 646,700 barrels, and Kansas off 7,650 barrels to a daily average of 148,350 barrels. A gain of 5,250 barrels in Texas production lifted the daily average 1,272,800 barrels while Louisiana was up 2,850 barrels to 260,900 barrels.

Members of the Interstate Oil Compact Commission, who will meet in Dallas on Dec. 14-15, will petition Congress for reenactment of both the law creating that body and the Connally Hot Oil Act, which forbids the inter-State shipment of crude oil produced in violation of State proration rulings or of refined products produced from such crude oil. Further cooperation among the major oil producing States will be the theme with the idea of a Federal law governing production distinctly unpopular.

Price changes follow:

Dec. 5—The Humble Oil & Refining Co. and the Magnolia Petroleum Co. eliminated premiums of crude oils above 40 gravity in Texas, retroactive to Dec. 3.

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

Bradford, Pa	$1.80	Eldorado, Ark., 40	$1.05
Lime (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.02
Corning, Pa	.97	Darst Creek	1.09
Illinois	1.25	Central Field, Mich	1.42
Western Kentucky	1.20	Sunburst, Mont	1.22
Mid-Cont't., Okla., 40 and above	1.02	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.42
Smackover, Ark., 24 and over	.75	Petrolia, Canada	2.15

REFINED PRODUCTS—REFINERY OPERATIONS SLASHED, DUE TO LOW PRICES—MOTOR FUEL STOCKS SHOW SMALL GAIN—GAS AND FUEL OIL INVENTORIES SLUMP

A slash of 3.3 points in the operating rate of refineries, which brought the total down to 78.9% of capacity, one of the sharpest reductions in months, in the initial week of December was due to the easing price structure for refined petroleum, well informed oil men held. The American Petroleum Institute's report disclosed also that daily average runs of crude oil to stills dropped 120,000 barrels to 3,175,000 barrels.

The contraction in refinery rates also played an important part in influencing the inventory figures on finished and unfinished gasoline. A gain of only 527,000 barrels in stocks of motor fuel, much below the expansion for the comparable period in previous years, lifted total holdings to 69,155,000 barrels. This total is more than 2,000,000 barrels less than the 71,244,000-barrel total reported for the like 1937 date by the American Petroleum Institute.

The most heartening statistical development of the week, however, was the decline of 2,017,000 barrels in the record holdings of gas and fuel oils during the week ended Dec. 3, as reported by the American Petroleum Institute. The slump in inventories on rising demand was laid to both increased consumption in the home market due to the cold weather and to the sustained increase in industrial activity. Stocks had been hitting new high levels regularly week-by-week until November when the long uptrend was arrested.

Prices of refined products showed a mixed trend. Faced with the usual seasonal contraction of demand, gasoline has been weakening in the wholesale markets at Eastern points. No general price reductions have developed but persistent talk in the markets of price-shading provides an accurate indicator that the market is easing somewhat. On the other hand, prices of gas and fuel oil, bolstered by rising demand and declining stocks, have been stiffening.

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-.04½
Warner-Quinlan	.07½				

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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 .03¼-.04

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

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

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

N. Y. (Bayonne)—27 plus $.04¼	Chicago—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

s Not including 2% city sales tax.

Weekly Coal Production Statistics

The current weekly coal statement of the National Bituminous Coal Commission showed that the total production of soft coal in the week ended Nov. 26 is estimated at 7,600,000 net tons. Reflecting time lost at the mines in the universal observance of the Thanksgiving Day holiday, this shows a decrease of 725,000 tons, or 8.7%, from the output in the preceding week. Activity on other days was greater than in the week of Nov. 19, however, and the average daily rate of output shows an increase of 9.5%.

The United States Bureau of Mines in its weekly coal report stated that due to the observance of Thanksgiving Day, Nov. 24, the production of anthracite in Pennsylvania for the week ended Nov. 26 dropped to 645,000 tons, a loss of 189,000 tons in comparison with the full-time week of Nov. 19. The average daily output for the five days of the week, amounting to 129,000 tons, was 7% less than that of Nov. 19, and 33% below the rate obtained in the corresponding week of 1937.

ESTIMATED UNITED STATES PRODUCTION OF COAL IN THOUSANDS OF NET TONS, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM

	Week Ended			Cal. Year to Date d		
	Nov. 26 1938	Nov. 19 1938	Nov. 27 1937	1938	1937	1929
Bituminous Coal a—						
Total, including mine fuel	7,600	8,325	7,452	300,223	400,906	479,492
Daily average	c1,520	1,388	1,490	1,084	1,448	1,723
Crude Petroleum b—						
Coal equivalent of weekly output	5,223	5,215	5,488	249,414	263,227	207,648

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 Average based on five working days. d Sum of 47 full weeks ended Nov. 26, 1938, and corresponding 47 weeks in 1937 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE IN NET TONS

	Week Ended			Calendar Year to Date		
	Nov. 26 1938	Nov. 19 1938	Nov. 27 1937	1938	1937c	1929c
Penn. Anthracite—						
Total, including colliery fuel a	645,000	834,000	957,000	39,932,000	46,493,000	65,328,000
Daily average	129,000	139,000	191,400	145,500	169,400	238,000
Comm'l production b	613,000	792,000	909,000	37,979,000	44,168,000	60,624,000
Beehive Coke—						
United States total	16,400	17,900	33,700	777,000	2,998,000	6,023,600
Daily average	2,733	2,983	5,617	2,755	10,631	21,360

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.

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. 19 1938p	Nov. 12 1938p	Nov. 20 1937r	Nov. 21 1936	Nov. 16 1929	Nov. Avge. 1923e
Alaska	2	2	2	3	s	s
Alabama	239	217	245	274	244	409
Arkansas and Oklahoma	70	85	84	77	144	100
Colorado	179	165	177	174	262	236
Georgia and North Carolina	1	1	*	1	s	s
Illinois	916	871	1,130	1,228	1,150	1,571
Indiana	329	305	384	474	342	536
Iowa	78	73	99	97	88	128
Kansas and Missouri	127	129	170	155	140	175
Kentucky—Eastern	712	698	690	927	922	724
Western	160	168	187	201	283	218
Maryland	30	24	34	33	58	35
Michigan	13	10	14	17	18	26
Montana	83	74	82	72	74	83
New Mexico	38	33	31	40	59	62
North and South Dakota	83	75	67	44	s49	s35
Ohio	460	419	479	617	484	764
Pennsylvania bituminous	1,906	1,838	1,795	2,619	2,848	2,993
Tennessee	96	90	102	116	106	117
Texas	18	18	18	21	16	29
Utah	96	80	80	101	141	112
Virginia	281	270	254	291	266	217
Washington	46	43	43	38	49	72
West Virginia—Southern a	1,691	1,645	1,402	2,000	2,098	1,271
Northern b	529	569	471	688	740	776
Wyoming	142	148	124	160	152	184
Other Western States c	*	*	1	1	s7	s5
Total bituminous coal	8,325	8,050	8,165	10,469	10,740	10,878
Pennsylvania anthracite d	834	806	1,029	1,263	1,281	1,896
Total, all coal	9,159	8,856	9,194	11,632	12,021	12,774

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published 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.

Daily Average Crude Oil Production During Week Ended Dec. 3, 1938, Placed at 3,223,650 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 3, 1938, was 3,223,650 barrels. This was a decline of 37,250 barrels from the output of the previous week, and the current week's figure was below the 3,305,800 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during December. Daily average production for the four weeks ended Dec. 3, 1938, is estimated at 3,245,900 barrels. The daily average output for the week ended Dec. 4, 1937, totaled 3,387,000 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Dec. 3 totaled 1,180,000 barrels, a daily average of 168,571 barrels, compared with a daily average of 133,429 barrels for the week ended Nov. 26 and 152,679 barrels daily for the four weeks ended Dec. 3.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Dec. 3 totaled 50,000 barrels, a daily average of 7,143 barrels compared with 12,464 barrels daily for the four weeks ended Dec. 3.

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, 3,175,000 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, 69,155,000 barrels of finished and unfinished gasoline; 32,502,000 barrels of gas and distillate fuel oil, and 119,115,000 barrels of heavy fuel oils.

Total gasoline production by companies owning 84.6% of the total daily refinery capacity of the country amounted to 9,658,000 barrels.

The complete report for the week ended Dec. 3, 1938, follows in detail:

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B of M. Calculated Requirements (Dec.)	State Allowable Dec. 1	Week Ended Dec. 3, 1938	Change from Previous Week	Four Weeks Ended Dec. 3, 1938	Week Ended Dec. 4, 1937
Oklahoma	500,700	428,000	417,550	—29,600	440,850	556,100
Kansas	159,000	d163,400	148,350	—7,650	151,650	168,800
Panhandle Texas			62,350	—1,800	61,400	67,700
North Texas			73,950	—100	74,700	72,350
West Central Texas			30,200	—200	30,600	33,450
West Texas			205,950	+850	204,100	190,050
East Central Texas			90,950	+200	90,450	91,400
East Texas			371,150	+400	370,750	416,900
Southwest Texas			226,300	+3,050	223,600	240,600
Coastal Texas			211,950	+2,850	209,100	191,900
Total Texas	1,343,900	d1710082	1,272,800	+5,250	1,264,700	1,304,350
North Louisiana			72,550	+1,650	71,200	74,900
Coastal Louisiana			188,350	+1,200	188,200	171,400
Total Louisiana	248,000	247,580	260,900	+2,850	259,400	246,300
Arkansas	51,600	d52,000	48,600	—750	49,500	44,100
Eastern	169,000		200,850	+12,200	186,800	137,000
Michigan	51,000		50,650	—550	51,250	53,750
Wyoming	76,100		53,400	—950	53,650	48,700
Montana	12,600		12,050	—1,050	13,200	15,750
Colorado	3,900		3,600	+50	3,750	4,300
New Mexico	100,300	d108,400	108,200	—50	107,800	104,750
Total east of Calif.	2,716,100		2,576,950	—20,250	2,582,550	2,683,900
California	589,700	cd615000	646,700	—17,000	663,350	703,100
Total United States	3,305,800		3,223,650	—37,250	3,245,900	3,387,000

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 December. As requiremnets 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 Dec. 1. With the exception of Saturday, Dec. 17 shutdowns are ordered for all Saturdays and Sundays during December. Calculated net seven-day allowable for week ended Saturday morning, Dec. 3, approximately 1,242,279 barrels daily.

c Recommendation of Central Committee of California Oil Producers.

d These are November allowables. December allowables are not yet available.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED DED. 3, 1938
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity: Potential Rate	Reporting: Total	Reporting: P. C.	Crude Runs to Stills: Daily Average	Crude Runs to Stills: P. C. Operated	Stocks of Finished and Unfinished Gasoline: Finished: At Refineries	Finished: Terms., &c.	Unfinished: Nap'tha Distil.	Stocks of Gas and Fuel Oil
East Coast	615	615	100.0	491	79.8	4,645	12,233	1,159	15,675
Appalachian	149	128	85.9	94	73.4	893	1,738	245	741
Ind., Ill., Ky	574	514	89.5	415	80.7	4,980	4,993	479	8,594
Okla., Kan., Mo.	419	342	81.6	256	74.9	3,273	2,575	321	4,592
Inland Texas	316	159	50.3	114	71.7	1,250	131	275	2,000
Texas Gulf	943	838	88.9	780	93.1	7,044	266	1,585	13,855
La. Gulf	149	145	97.3	129	89.0	1,266	582	333	2,712
No. La.-Ark.	100	55	55.0	32	58.2	205	136	68	888
Rocky Mtn.	118	64	54.2	47	73.4	1,080	----	78	740
California	828	745	90.0	485	65.1	10,087	2,227	1,228	98,470
Reported		3,605	85.6	2,845	78.9	34,723	24,881	5,771	148,267
Est. unrptd.		606		332		2,970	700	110	3,350
xEst.tot.U.S. Dec. 3, '38	4,211	4,211		3,175		37,693	25,581	5,881	151,617
Nov.26,'38	4,211	4,211		3,295		37,821	z25,110	5,805	153,634
U.S. B.of M. xDec. 3, '37				y3,173		40,787	23,538	6,919	119,836

x Estimated Bureau of Mines' basis. y December, 1937 daily average. z Revised in Appalachian area.

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Preliminary Estimates of Production of Coal for Month of November, 1938

According to preliminary estimates made by the United States Bureau of Mines and the National Bituminous Coal Commission, bituminous coal output during the month of November, 1938, amounted to 35,480,000 net tons, compared with 36,428,000 net tons in the corresponding month last year and 35,094,000 tons in October, 1938. Anthracite production during November, 1938, totaled 3,737,000 net tons, as against 4,439,000 tons a year ago and 4,165,000 tons in October, 1938. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Calendar Year to End of November (Net Tons)
November, 1938 (Prelim.)—				
Bituminous coal a	35,480,000	24.6	1,442,000	----------
Anthracite b	3,737,000	24	155,700	40,592,000
Beehive coke	68,000	26	2,646	785,400
October, 1938 (Revised)—				
Bituminous coal a	35,094,000	25	1,350,000	----------
Anthracite b	4,165,000	25	166,600	----------
Beehive coke	63,300	26	2,435	----------
November, 1937 (Revised)—				
Bituminous coal a	36,428,000	24.5	1,487,000	----------
Anthracite b	4,439,000	24	185,000	47,097,000
Beehive coke	168,800	26	6,492	3,029,500

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar years.

November Production and Shipments of Slab Zinc

The American Zinc Institute on Dec. 6 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1938
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,786
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
1937							
January	40,047	51,227	33,775	0	40,285	40,613	76,544
February	37,794	46,953	24,616	0	42,786	39,948	77,969
March	53,202	59,635	18,183	0	43,635	40,588	89,846
April	52,009	56,229	13,963	0	43,660	41,177	81,448
May	55,012	55,201	13,774	0	43,724	43,429	67,143
June	50,526	50,219	14,081	0	44,186	43,205	59,209
July	49,181	49,701	13,561	0	46,199	46,171	82,596
August	48,309	50,643	11,227	0	50,163	48,520	106,187
September	50,027	47,737	13,517	0	51,089	51,715	92,319
October	52,645	40,345	25,817	0	50,324 *47,552	50,578 *48,110	75,086
November	49,393	32,676	42,534	0	49,511 *46,311	49,350 *46,158	61,151
December	51,474	28,675	65,333	0	48,812 *45,704	49,300 *46,192	48,339
Total for yr.	589,619	569,241	-----	0	-----	-----	-----
Monthly avge.	49,135	47,437	-----	0	-----	45,383	-----
1938							
January	48,687	24,931	88,532	20	42,423 *38,030	44,623 *41,659	45,400
February	41,146	21,540	108,138	0	39,267 *34,583	41,644 *38,180	38,891
March	43,399	33,528	118,009	0	36,466 *33,130	38,923 *34,977	29,023
April	38,035	20,806	135,238	0	34,691 *29,710	35,321 *31,769	27,069
May	37,510	24,628	148,120	0	31,525 *27,549	33,818 *30,317	23,444
June	30,799	29,248	149,671	0	26,437 *23,451	28,071 *23,728	41,785
July	30,362	33,825	146,208	0	25,596 *22,073	25,805 *22,490	39,350
August	32,296	36,507	141,997	0	29,767 *26,433	29,805 *26,471	30,554
September	32,328	43,582	130,743	0	31,555 *28,099	30,940 *27,648	40,435
October	36,740	43,355	124,128	0	32,427 28,411	31,912 *28,312	40,736
November	40,343	43,693	120,778	0	36,243 32,131	35,621 *31,509	40,280

* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.

Non-Ferrous Metals—Foreign Copper Producers Cut Output to Steady Market—Lead Price Lower

"Metal and Mineral Markets," in its issue of Dec. 8, reported that the fact that foreign producers of copper participating in the control agreement acted quickly to steady the market abroad by reducing output made a favorable impression on the trade. London prices strengthened even before the news became official. Sterling exchange improved, which removed some of the pressure that has made buyers here nervous for the last two weeks. In the domestic market the feature pricewise was a reduction in lead of 15 points. Zinc was unchanged. Domestic producers of antimony reduced the price ½c. Tin sold in fair volume. A firmer tone prevailed in quicksilver. The publication further stated:

Copper

The continued unsettlement in the foreign market for copper forced foreign producers to take further action on production quotas. On Dec. 7 it was announced in London that the Cartel will restrict production for the period beginning Dec. 15 and ending Dec. 31 to 105% of the basic tonnages, and on Jan. 1, 1939, output will be established at the rate of 100%. This cancels the action taken Nov. 23 to produce copper in the foreign field at 110%. The latest move strengthened prices in London and brought in some good business abroad, sales by the Cartel on Dec. 7 amounting to 5,700 tons. Sales reported abroad on Dec. 7 were closed at prices ranging from 10.175c. to 10.450c., c.i.f. European ports. Japan came into the market here for a good tonnage, which helped matters considerably on this side of the water.

Buying of copper for domestic account continued quiet, as most consumers are well covered. Sales for the week ended Dec. 6 totaled 3,287 tons. Sales for the month of November amounted to only 12,524 tons against 78,288 tons in October. Consumption of copper in this country is holding up well. Domestic deliveries of refined for November should come close to 60,000 tons, according to preliminary estimates, and another reduction in stocks of refined is expected. Mine production at present is a little too high, some operators contend, but output will probably come down over the winter period. Producers continued to quote the market at 11¼c., Valley.

Lead

Heavy receipts at smelters recently reopened have created an intake problem at a time when sales of lead in the domestic market have been very slow. This is believed to account for the reduction in the price on Dec. 6 from 5c. to 4.85c., New York. Business done during the last week involved 1,060 tons of lead, against less than 1,000 tons in the previous week.

Producers believe consumption is continuing at a good rate, but consumers are reluctant to buy during inventory time. Some in the industry, however, think buying will improve soon, as December requirements are not more than 65% covered and January only 15%. The domestic quotation was steady on Dec. 7. Effective Dec. 6, the American Smelting & Refining Co. established its settling basis at 4.85c., New York.

Zinc

Inquiry for zinc improved during the last week, sales of the common grades amounting to about 1,700 tons, against 450 tons in the week previous. The London market steadied and sterling exchange was higher, which developments exerted a strengthening influence on the domestic market. The November statistics were fairly good, showing a reduction in domestic stocks of 3,350 tons. Deliveries, covering all grades, were actually a little higher than in October, totaling 43,693 tons. Under present conditions, it was said, nothing short of an upturn in prices abroad will help the domestic industry. The price of zinc concentrate in the Tri-State district dropped to the basis of $29 per ton for jig, a reduction of $1.50.

Tin

Business in the domestic tin market was more active during the last week, with a fair volume of sales booked each day. On Dec. 5 the price was firm at 46c. and quotations rose steadily over the remainder of the week, closing Dec. 7 at 46½c. Higher prices in London and an improved feeling in Wall Street encouraged the trade. Tin-plate operations are continuing steady at 35% of capacity.

The world's visible supply of tin, including the Eastern and Arnhem carryovers, was 30,598 long tons at the end of November. This compares with 31,539 tons a month previous and 24,389 tons in November last year. World's deliveries of tin amounted to 7,155 tons during November, which compares with 8,200 tons in October and 10,618 tons in November, 1937.

Chinese tin, 99%, was nominally as follows: Dec. 1, 44.700c.; Dec. 2, 44.350c.; Dec. 3, 44.350c.; Dec. 5, 4.500c.; Dec. 6, 44.750c.; Dec. 7, 45.000c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Dec. 1	11.025	10.075	46.200	5.00	4.85	4.50
Dec. 2	11.025	10.000	45.850	5.00	4.85	4.50
Dec. 3	11.025	9.975	45.850	5.00	4.85	4.50
Dec. 5	11.025	9.875	46.000	5.00	4.85	4.50
Dec. 6	11.025	9.875	46.250	4.85	4.70	4.50
Dec. 7	11.025	10.025	46.500	4.85	4.70	4.50
Average	11.025	9.971	46.108	4.95	4.80	4.50

Average prices for calendar week ended Dec. 3 are: Domestic copper f.o.b. refinery, 11.025c.; export copper, 10.008c.; Straits tin, 45.950c.; New York lead, 5.017c.; St. Louis lead, 4.867c.; St. Louis zinc, 4.542c.; and silver, 42.750c.

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

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

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

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

DAILY LONDON PRICES

	Copper, Std.		Copper Electro. (Bid)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
Dec. 1	43½	43¾	49	215	216	15 11/16	15⅜	13⅝	13⅜
Dec. 2	43 1/16	43¼	48½	214	214¾	15 7/16	15⅝	13½	13 11/16
Dec. 5	42 1/16	42 5/16	47¾	212¾	213¾	15 3/16	15¾	13¼	13 1/16
Dec. 6	42¼	42½	48	213½	214¼	15⅛	15 5/16	13 1/16	13⅜
Dec. 7	43⅜	43⅝	49¼	215	215¾	15⅛	15 5/16	13 11/16	13⅞

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.).

November Daily Pig Iron Output Up 14.3%

The "Iron Age" in its issue of Dec. 8 stated production of coke pig iron in November on a daily basis increased 14.3% over that in October, or from 66,203 gross tons a day to 75,666 tons. Output for the month totaled 2,269,983 tons compared with 2,052,284 tons in October. The "Iron Age" further said:

There were 121 furnaces in blast on Dec. 1, operating at the rate of 75,795 tons a day, compared with 115 furnaces on Nov. 1, producing at the rate of 70,690 tons daily. Eight furnaces were put in operation during the month and two were taken off blast. U. S. Steel blew in two furnaces, independents blew in five and took one off blast and merchant producers blew one in and took one unit out of production.

Among the furnaces blown in were the following: One Carrie and one Gary, Carnegie-Illinois Steel Corp.; one Cambria and one Sparrows Point,

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Bethlehem Steel Co.; one Campbell, Youngstown Sheet & Tube Co.; one River and one Betty, Republic Steel Corp., and one Niagara, Tonawanda Iron Corp.

The two furnaces blown out or banked included the Troy Furnace Corp. unit, and one Bhethlehem furnace of the Bethlehem Steel Co.

The number of available furnaces making pig iron has been decreased from 239 to 238 by the dismantling of the Keystone furnace at Reading, Pa., of the Reading Iron Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1933—GROSS TONS

	1933	1934	1935	1936	1937	1938
January	18,348	39,201	47,656	65,351	103.597	46,100
February	19,798	45,131	57,448	62,886	107,115	46,367
March	17,484	52,243	57,098	65,816	111,596	46,854
April	20,787	57,561	55,449	80,125	113,055	45,871
May	28,621	65,900	55,713	85,432	114,104	40,485
June	42,166	64,338	51,570	86,208	103,584	35,400
First six months	24,536	54,134	54,138	74,331	108,876	43,497
July	57,821	39,510	49,041	83,686	112,866	38,767
August	59,142	34,012	56,816	87,475	116,317	48,193
September	50,742	29,935	59,216	91,010	113,679	56,015
October	43,754	30,679	63,820	96,512	93,311	66,203
November	36,174	31,898	68,864	98,246	66,891	75,666
December	38,131	33,149	67,950	100,485	48,075	
12 mos. average	26,199	43,592	67,556	63,658	100,305	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		*Ferromanganese* y	
	1938	1937	1938	1937
January	1,429,085	3,211,500	22,388	23,060
February	1,298,268	2,999,218	20,205	24,228
March	1,452,487	3,459,473	21,194	27,757
April	1,376,141	3,391,665	18,607	26,765
May	1,255,024	3,537,231	13,341	34,632
June	1,062,021	3,107,506	14,546	34,415
Half year	7,873,026	19,706,593	110,281	170,857
July	1,201,785	3,498,858	20,818	23,913
August	1,493,995	3,605,818	6,088	29,596
September	1,680,435	3,410,371	630	26,100
October	2,052,284	2,892,629	3,621	26,348
November	2,269,983	2,006,724	13,156	25,473
December	------	1,490,324	------	22,674
Year	------	36,611,317	------	324,961

x These totals do not include charcoal pig iron. y Included in pig iron figures.

Copper Production Outside of United States

The American Bureau of Metal Statistics issues the following accounting of production of copper in the world from ore originating outside of the United States, on smelter basis, in short tons. Estimates for Russia and Japan are conjectural, as precise information is not available. Advices from Moscow indicate that production in the Urals has been increasing. Smelting of some Canadian ore in Japan, apart from domestic production, points to a gain in output for Japan.

	Third Quarter 1937	*Fourth Quarter* 1937	*Year* 1937	*First Quarter* 1938	*Second Quarter* 1938	*Third Quarter* 1938
U. S. foreign ore a	19,600	19,400	68,400	1[illegible]	16,200	16,600
Mexico b	13,600	9,700	49,10[illegible]	9,000	11,000	9,500
Canada	56,400	62,500	227,300	62,100	60,400	62,800
Chile	97,400	98,700	437,000	90,700	90,800	82,500
Peru	9,600	9,600	37,600	10,200	9,900	9,500
Germany	18,200	18,200	71,600	17,600	18,200	17,600
Russia	f26,000	f26,000	f102,000	f26,000	f30,000	f30,000
Yugoslavia	11,500	11,200	43,100	11,900	12,000	12,900
Other Europe c	12,000	13,800	53,900	14,000	15,600	16,000
Japan d	24,600	25,100	96,600	f25,500	f27,000	f30,000
India	2,000	2,000	7,600	1,600	700	1,700
Other Asia	300	300	4,500	1,200	1,200	1,500
Australia	5,300	4,700	18,300	4,700	4,700	5,400
Africa e	98,700	97,800	411,400	92,600	93,700	86,600
Totals	395,200	399,000	1,628,400	383,600	391,400	382,600
Monthly average	131,733	133,000	135,700	127,867	130,467	127,533
Daily average	4,296	4,337	4,461	4,262	4,301	4,159

a Copper content of ore and matte imported at 95%, including receipts from Cuba admitted duty free. b Imports of blister copper into the United States from Mexico, except that the total for 1937 is the reported production. c Partly estimated; includes Finland, Great Britain, Spain, France, Norway, Sweden, Italy, Rumania, and Belgium ex-Katanga; copper from Katanga matte smelted in Belgium is credited to Africa. d Refined copper. e Comprises Belgian Congo, Rhodesia and Union of South Africa. f Conjectural.

November Steel Output 14.6% Above October

For the fifth consecutive month production of open hearth and Bessemer steel ingots in November was higher than in the preceding month, according to a report released Dec. 7 by the American Iron and Steel Institute.

Output in November totaled 3,572,220 gross tons, an increase of 14.6% over the total of 3,117,934 tons in October, and of 118% over the total of 1,638,277 tons in June. Production last month exceeded the total for November, 1937, by almost 66%. It was the first month this year in which output was larger than in the similar month of 1937.

In producing the November tonnage the industry operated at an average of 62.05% of capacity, the highest rate since September, 1937, when the industry averaged 76.30% of capacity. In October, 1938, the rate was 52.45% and in November, 1937, 38.23%.

An average of 832,685 gross tons of ingots was produced weekly during November, as against an average output of 703,823 tons per week in October and 502,183 tons per week in November, 1937.

MONTHLY PRODUCTION OF OPEN-HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1937, TO NOVEMBER, 1938

(Calculations based on reports of companies which in 1937 made 98.26% of the open-hearth and 100% of the Bessemer ingot production)

Period—	*Calculated Monthly Production*		*Calculated Weekly Production* (Gross Tons)	*Number of Weeks in Month*
	Gross Tons	*Per Cent of Capacity*		
1938—				
January	1,732,764	29.15	391,143	4.43
February	1,703,726	31.74	425,932	4.00
March	2,012,406	33.85	454,268	4.43
First quarter	5,448,896	31.58	423,709	12.86
April	1,925,166	33.44	448,757	4.29
May	1,806,805	30.39	407,857	4.43
June	1,638,277	28.46	381,883	4.29
Second quarter	5,370,248	30.76	412,778	13.01
First six months	10,819,144	31.17	418,212	25.87
July	1,982,058	33.42	448,429	4.42
August	2,546,988	42.85	574,941	4.43
September	2,657,748	46.28	620,969	4.28
Third quarter	7,186,794	40.79	547,357	13.13
Nine months	18,005,938	34.41	461,691	39.00
October	3,117,934	52.45	703,823	4.43
November	3,572,220	62.05	832,685	4.29
1937—				
January	4,718,436	81.32	1,065,110	4.43
February	4,414,699	84.27	1,103,675	4.00
March	5,218,326	89.94	1,177,952	4.43
First quarter	14,351,461	85.20	1,115,977	12.86
April	5,070,867	90.25	1,182,020	4.29
May	5,151,909	88.79	1,162,959	4.43
June	4,184,723	74.48	975,460	4.29
Second quarter	14,407,499	84.55	1,107,417	13.01
First six months	28,758,960	84.88	1,111,672	25.87
July	4,556,304	78.48	1,030,838	4.42
August	4,877,826	83.83	1,101,089	4.43
September	4,289,507	76.30	1,002,221	4.28
Third quarter	13,723,637	79.58	1,045,212	13.13
Nine months	42,482,597	83.09	1,089,297	39.00
October	3,392,924	58.31	765,897	4.43
November	2,154,365	38.23	502,183	4.29
December	1,473,021	25.37	333,263	4.42
Fourth quarter	7,020,310	40.68	534,270	13.14
Total	49,502,907	72.38	949,423	52.14

Note—The percentages of capacity operated are calculated on weekly capacities of 1,341,856 gross tons based on annual capacities as of Dec. 31, 1937, as follows: Open-hearth and Bessemer ingots, 69,964,356 gross tons.

Steel First Quarter Prospects Improving—Current Buying Cautious

The "Iron Age" in its issue of Dec. 8 reported that year-end caution in steel buying does not obscure an improved outlook for business in the first quarter. The falling off in orders this month is not drastic, and operations may not decline much. Meanwhile, prospects that will build up mill tonnage early next year continue to accumulate. The "Iron Age" further reported:

Enlarged buying programs in railroad material and equipment, construction steel, tin plate, automotive requirements and miscellaneous business are definitely in sight.

Railroad requirements, though below normal, are building up. About 50,000 tons of steel will be needed for freight cars now pending, including 2,100 for the Norfolk & Western, a new inquiry for 1,000 gondola cars from the Illinois Central and 400 for the Wheeling & Lake Erie. Rail inquiries, which may appear in larger volume next month, include 25,000 tons for the Chesapeake & Ohio, 13,000 tons for the Norfolk & Western and 5,000 tons for the Nickel Plate.

Construction steel awards are heavier, totaling nearly 41,000 tons of fabricated structural material, more than 11,000 tons of reinforcing bars and 9,200 tons of plates. New structural steel projects for which inquiries have been issued total upward of 43,000 tons, while 16,800 tons is pending in new reinforcing bar projects.

Automobile companies may make new purchases before the end of the month. Last week's assemblies probably would have totaled 100,000 or more had it not been for strikes.

Tin plate purchases are expected to develop in large volume shortly after the first of the year, present operations being about 30 to 35% .

This week's ingot production is estimated at 60% down a half point from last week. While there have been declines in the Pittsburgh, Cleveland-Lorain, Wheeling-Weirton and Buffalo districts, operations are higher at Chicago, Youngstown and in southern Ohio. Elsewhere they are holding even with last week.

November output of ingots, at 3,572,220 gross tons, representing an average rate of 62.05% was the largest since September, 1937, and was about 14.6% over that of October.

The reaffirmation of steel prices for the first quarter by leading steel companies was generally expected by the trade, although under similar conditions in the past a price advance probably would have been attempted. The only important price change is on black plate, recently quoted at a base price of 3.15c. a lb., Pittsburgh, which has been reduced to 3.05c. for 29 gauge and lighter. New extras, effective Dec. 1, are being published. Although wire prices have been reaffirmed for the first quarter, no action has been taken on merchant wire products, which, because of persistent price irregularities, probably will remain on a spot basis for the present. Revision of extras on mails may be delayed until orders and prices are firmer. Several bolt and nut producers have temporarily withdrawn prices on all headed and threaded items with the explanation that quotations are below manufacturing costs. New prices on a higher level will be out soon.

Pig iron prices probably will be reaffirmed this week. The only action announced is by Lake Superior charcoal iron makers, who will continue present prices through the next quarter. Prices on ferro-alloys other than ferromanganese have been reaffirmed.

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Reflecting the year-end business lull, scrap prices have declined 50c. a ton at Chicago, though steel production there is higher than last week, while at Pittsburgh and in the East quotations are steady. The "Iron Age" scrap composite price is 17c. lower at $14.75; a decline of 25c. from the Nov. 22 peak.

With the Lake Superior ore carrying season at an end, the 1938 movement was 19.263,011 gross tons, lowest since 1932.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Dec. 6, 1938, 2.286c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

One week ago	2.286c.
One month ago	2.286c.
One year ago	2.512c.

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

Pig Iron

Dec. 6, 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

Dec. 6, 1938, $14.75 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago

One week ago	$14.92
One month ago	14.50
One year ago	13.08

	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 Dec. 5 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 59.9% of capacity for the week beginning Dec. 5, compared with 60.7% one week ago, 61.0% one month ago, and 27.5% one year ago. This represents a decrease of 0.8 points, or 1.3% from the estimate for the week ended Nov. 28, 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%	Dec. 5	59.9%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Dec. 5 stated:

Activity in steel markets continues to moderate gradually. Consumer pressure for delivery is less urgent, and with seasonal influences commencing to be felt, a tapering in demand and production through the year-end is not unlikely.

Decision of the industry to extend current prices into next quarter generally was looked for and will tend to stabilize orders and operations. In the absence of price advances the incentive to anticipate forward needs through heavier buying at this time has been removed. Mindful of inventories, consumers may be expected to regulate their purchases this month in line with early requirements.

Steel consumption is well sustained. Automobile production is at a new peak since August, 1937; railroad inquiries and orders are slightly heavier, while several large projects involving fabricated plates and shapes have been placed or are pending. Needs of miscellaneous users generally are steady.

The present lull in steel demand as yet is small. Last week's decrease in production of 1 point to 61% brought the total reduction from the second half peak to only 2 points. Since the early-November bulge in operations to a certain extent was the result of heavy forward buying of flat-rolled steel at price concessions, some compensation for this excess is regarded as a natural development.

November pig iron production was 10% ahead of October and 14% higher than a year ago, first month so far this year to exceed the corresponding 1937 period. Output for 11 months was off 52% from last year.

Still influenced by active retail demand, automobile production last week rose to 98,695 units, against 84,930 the week before, when the holiday interrupted operations. A year ago output totaled 86,848. General Motors' assemblies last week increased from 40,125 units to 44,505. Chrysler was up from 20,840 to 25,270, Ford from 14,000 to 17,850 and all others from 9,965 to 11,070.

Rail inquiry is headed by 13,000 tons for the Norfolk & Western, while the Chesapeake & Ohio is expected in the market shortly for 25,000 tons. United States Bureau of Reclamation Denver is inquiring for 3,160 tons of rails and 1666 tons of accessories. Bessemer & Lake Erie has ordered 200 freight cars, and city of Baltimore has placed 40 trolley cars.

Shipbuilding awards continue to bolster prospective business in heavy steel products. Four cargo boats placed by the maritime commission will take about 16,000 tons of hull steel. Another battleship ordered by the navy involves 11,000 tons of miscellaneous steel, in addition to a heavy tonnage of armor plate.

Awards of fabricated structural steel were substantially heavier last week, principally as a result of the placing of the Narrows bridge, Tacoma, Wash., requiring 16,404 tons of shapes, reinforcing bars, cable and piling and a Brooklyn, N. Y., bridge, taking 17,000 tons.

Iron and steel export trade increased during October for the second consecutive month. Shipments of all products, excluding scrap, totaled 201,477 gross tons, against 196,395 tons in September and 336,993 tons in October, 1937. Exports for 10 months this year were 1,786,624 tons, compared with 2,867,340 in 1937 period, when foreign sales were at a record level.

Imports declined from 23,470 tons in September to 20,921 in October and compared with 29,502 tons a year ago. Imports of 194,974 tons the first 10 months of 1938 were off sharply from the 402,431 tons received the year before.

Lower operations at Pittsburgh and Chicago principally were responsible for the latest dip in steel making. The former slipped 3 points to 47%, while Chicago was down 2 points at 56.5%. Other districts showing decreases were Cleveland, off 5 points to 72%; Wheeling, off 4 points to 62; Buffalo, off 2 points to 49.

Except for Birmingham, unchanged at 75%, production was higher at other centers. Gains included 3 points in eastern Pennsylvania to 37%, 2 points in New England to 76, 4 points at Youngstown to 65, 5 points at Cincinnati to 75, 2 points at Detroit to 84 and 3 points at St. Louis to 51.5.

Scrap is easier in most markets, the composite being down 21 cents to $14.75, the first drop since the first week of October. Scrap weakness also lowers the iron and steel composite 1 cent to $36.36, while the finished steel composite is unchanged at $56.50.

Steel ingot production for the week ended Dec. 5, is placed at 61% of capacity according to the "Wall Street Journal" of Dec. 8. This compares with 61½% in the previous week and 63% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 56½%, against 58% in the week before and 60½% two weeks ago. Leading independents are credited with 64%, compared with 63½% in the preceding week and 64% 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	61	— ½	56½	— 1½	64	+ ½
1937	30	— 2	33	— 2	28	— 2½
1936	77	+ 2	70	+ 3	82½	+ 1
1935	57	+ ½	46	+ 1	67	
1934	31½	+ 2½	27½	+ 2	35	+ 3½
1933	30	+ 2	27½	+ 1½	31½	+ 2½
1932	15½	— 1½	15½	— ½	15½	— 2
1931	26½	— 1½	27	— 1½	26	— 2
1930	37	— 2	43	— 2	33	— 2
1929	64	— 3	65	— 3	63	— 3
1928	82	— 2½	82	— 1½	82	— 3
1927	63½	+ 2½	65½	+ 2½	62	+ 2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Dec. 7 member bank reserve balances increased $90,000,000. Additions to member bank reserves arose from decreases of $77,000,000 in Treasury deposits with Federal Reserve banks and $8,000,000 in Treasury cash and increases of $55,000,000 in gold stock and $7,000,000 in Reserve bank credit, offset in part by an increase of $56,000,000 in money in circulation. Excess reserves of member banks on Dec. 7 were estimated to be approximately $3,440,000,000, an increase of $60,000,000 for the week.

The statement in full for the week ended Dec. 7 will be found on pages 3568 and 3569.

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

	Dec. 7, 1938	Increase (+) or Decrease (—) Since Nov. 30, 1938	Since Dec. 8, 1937
	$	$	$
Bills discounted	6,000,000	—1,000,000	—11,000,0000
Bills bought	1,000,000	--------	—2,000,000
U. S. Government securities	2,564,000,000	--------	----------
Industrial advances (not including $15,000,000 commitm'ts—Dec. 7)	15,000,000	—1,000,000	—3,000,000
Other Reserve bank credit	5,000,000	+8,000,000	—4,000,000
Total Reserve bank credit	2,591,000,000	+7,000,000	—21,000,000
Gold stock	14,367,000,000	+55,000,000	+1,603,000,000
Treasury currency	2,775,000,000	+1,000,000	+152,000,000
Member bank reserve balances	8,966,000,000	+90,000,000	+2,130,000,000
Money in circulation	6,844,000,000	+56,000,000	+253,000,000
Treasury cash	2,681,000,000	—8,000,000	—941,000,000
Treasury deposits with F. R. bank	407,000,000	—77,000,000	+165,000,000
Non-member deposits and other Federal Reserve accounts	834,000,000	+1,000,000	+126,000,000

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

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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		
	Dec. 7 1938	*Nov. 30* 1938	*Dec. 8* 1937	*Dec. 7* 1938	*Nov. 30* 1938	*Dec. 8* 1937
Assets—	$	$	$	$	$	$
Loans and investments—total	7,846	7,709	7,927	1,906	1,900	1,920
Loans—total	3,080	2,962	3,590	525	518	665
Commercial, industrial and agricultural loans	1,424	1,424	1,801	341	339	442
Open market paper	135	135	191	18	19	30
Loans to brokers and dealers	687	571	770	34	30	44
Other loans for purchasing or carry securities	201	202	232	68	67	77
Real estate loans	118	119	131	12	12	13
Loans to banks	98	95	38	----	--	2
Other loans	417	416	427	52	51	57
U. S. Gov't direct obligations	2,863	2,853	3,049	939	942	899
Obligations fully guaranteed by United States Government	809	809	364	118	117	100
Other securities	1,094	1,085	924	324	323	256
Reserve with Fed. Res. banks	4,065	4,079	2,451	924	916	608
Cash in vault	66	64	56	36	35	31
Balances with domestic banks	71	70	66	213	213	159
Other assets—net	461	467	477	52	53	63
Liabilities—						
Demand deposits—adjusted	6,864	6,767	5,917	1,635	1,622	1,486
Time deposits	605	604	662	468	467	454
United States Govt. deposits	115	115	228	62	62	45
Inter-bank deposits:						
Domestic banks	2,659	2,625	1,936	681	682	523
Foreign banks	426	445	370	10	9	6
Borrowings	--	1	7	--	--	--
Other liabilities	350	342	374	17	17	19
Capital account	1,490	1,490	1,483	258	258	248

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. 30:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Nov. 30: Increases for the week of $74,000,000 in reserve balances with Federal Reserve banks, $97,000,000 in demand deposits—adjusted, and $28,000,000 in "other securities," and a decrease of $23,000,000 in United States Government direct obligations.

Commercial, industrial and agricultural loans increased $16,000,000 in New York City and declined $3,000,000 at all reporting member banks. Loans to brokers and dealers and all other loans each increased $7,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $27,000,000 in New York City and $23,000,000 at all reporting member banks. Holdings of other securities increased $28,000,000 in New York City and at all reporting member banks.

Demand deposits—adjusted increased $20,000,000 in New York City, $17,000,000 in the Cleveland district, $13,000,000 each in the St. Louis and San Francisco districts, $12,000,000 in the Boston district, and $97,000,000 at all reporting member banks. Time deposits increased $6,000,000 in the New York district and declined $5,000,000 in the Cleveland district.

Deposits credited to domestic banks increased $42,000,000 in New York City and declined $7,000,000 each in the Philadelphia, Cleveland and Kansas City districts, all reporting member banks showed a net increase of $13,000,000 for the week. Deposits credited to foreign banks increased $4,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to $1,000,000 on Nov. 30.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Nov. 30, 1938, follows:

	Nov. 30, 1938	*Increase (+) or Decrease (—) Since Nov.* 23, 1938	*Dec.* 1, 1937
Assets—	$	$	$
Loans and investments—total	21,325,000,000	+19,000,000	—56,000,000
Loans—total	8,317,000,000	+14,000,000	—1,124,000,000
Commercial, industrial and agricultural loans	3,866,000,000	—3,000,000	—771,000,000
Open market paper	358,000,000	—3,000,000	—137,000,000
Loans to brokers and dealers in securities	712,000,000	+7,000,000	—164,000,000
Other loans for purchasing or carrying securities	572,000,000	+1,000,000	—78,000,000
Real estate loans	1,169,000,000	+1,000,000	+2,000,000
Loans to banks	117,000,000	+4,000,000	+49,000,000
Other loans	1,543,000,000	+7,000,000	—25,000,000
U. S. Govt. direct obligations	8,106,000,000	—23,000,000	+143,000,000
Obligations fully guaranteed by United States Government	1,682,000,000	----------	+564,000,000
Other securities	3,220,000,000	+28,000,000	+361,000,000
Reserve with Fed. Res. banks	7,337,000,000	+74,000,000	+1,963,000,000
Cash in valut	443,000,000	+4,000,000	+139,000,000
Balances with domestic banks	2,460,000,000	+3,000,000	+591,000,000
Liabilities—			
Demand deposits—adjusted	16,013,000,000	+97,000,000	+1,401,000,000
Time deposits	5,124,000,000	—1,000,000	—110,000,000
United States Governmen deposits	534,000,000	—3,000,000	+118,000,000
Inter-bank deposits:			
Domestic banks	6,212,000,000	+13,000,000	+1,152,000,000
Foreign banks	508,000,000	+4,000,000	+90,000,000
Borrowings	1,000,000	—2,000,000	—5,000,000

United States Again Protests to Germany on Anti-Jewish Decree—Asks Exemption of American Nationals and Property from Order Banning Jews from Retail Trade After 1938

Acting Secretary of State Sumner Welles revealed in a press conference on Dec. 7 that the American Embassy in Berlin had again made representations to the German Government regarding anti-Semitic decrees. The latest United States protest, according to the State Department, was in connection with the Reich decree of Dec. 5, ordering Jews in Germany to abandon retail trade by the end of this year. Mr. Welles said that the American Embassy, in accordance with standing instructions, had insisted on protection and exemption of American nationals and property from the terms of the order. In Associated Press advices of Dec. 7 from Berlin it was stated:

The American Embassy was understood today to have sent a detailed report to the State Department expressing belief that the anti-Jewish property decrees announced on Monday [Dec. 5] by Economics Minister Walter Funk may affect American property rights.

The Embassy was said to have asked Washington for instructions. Since publication of the Funk decrees American officials have been trying to obtain an official German interpretation of them.

Herr Funk's decrees made certain sections of the law—forbidding Jews to acquire, pawn or sell precious metals and jewels without official permits and requiring them to deposit all securities in banks—applicable specifically to German and Stateless Jews.

But American officials found no such distinction in the sections forbidding Jews to acquire real estate and empowering German officials to compel Jews to liquidate or sell their real estate and industrial enterprises. Therefore, it was believed that American Jews owning property in Germany might be affected.

It was understood that the British Embassy had called attention of the German Foreign Office to London's apprehensions lest British interests be involved.

Meanwhile Das Schwarze Korps, organ of the S. S. (Elite Guards), demanded revision of the Nuremberg racial laws of 1935, so as to make women as well as men liable.

A previous American note to Germany dealing with anti-Jewish decrees was referred to in the "Chronicle" of Nov. 26, page 3235.

France and Germany Sign Peace Pact at Paris—Renounce War as Means of Settling Differences—Reich Recognizes Present French Boundries, but Makes no Mention of Colonies

A pact renouncing war as a means of settling differences between France and Germany was signed in Paris on Dec. 6 by Joachim von Ribbentrop, German Foreign Minister, and George Bonnet, French Minister of Foreign Affairs. The agreement also, on the part of Germany, recognizes present boundaries of the French Republic, although it makes no mention of colonial possessions. It follows the anti-war accord signed at Munich, and the peace-pact of Munich, both of which were reported in the "Chronicle" of Oct. 1 (pages 2014 and 2015). An unofficial translation of the Paris treaty, as furnished in a wireless message to the New York "Times," under date of Dec. 6 follows:

M. Georges Bonnet, Minister of Foreign Affairs of the French Republic, and M. Joachim von Ribbentrop, Minister of Foreign Affairs for the German Reich,

Acting in the name and on behalf of their governments have agreed as follows during their meeting in Paris, Dec. 6, 1938:

I

The French Government and the German Government share fully the conviction that pacific and good neighborly relations between France and Germany constitute one of the essential elements in the consolidation of the situation in Europe and the maintenance of general peace. The two governments will in consequence use their best endeavor to assure the development of relations between their two countries in this direction.

II

The two governments take note that between their countries no question of a territorial order remains in suspense and they solemnly recognize as definitive the frontier between their two countries as it is at present established.

III

The two governments are resolved, under the reservation of their special relations with third party powers, to remain in contact on all questions interesting their two countries and to consult together mutually in the event that any ulterior evolution of these questions might risk leading to international difficulties.

In faith whereof the representatives of the two governments have signed the present declaration, which enters into effect immediately.

United Press Paris advices of Dec. 6, in summarizing the signing of the treaty said in part:

Guarded by thousands of mobile guards in shiny helmets who surrounded him wherever he turned, Chancellor Adolf Hitler's "traveling salesman" was spirited into Paris in a roundabout manner that brought his train into the rarely used Invalides station to thwart any hostile Leftist demonstrations.

From then on, through the signing of the "no-more-war" pact by Ribbentrop and French Foreign Minister Georges Bonnet in the historic clock-room of the Quai D'Orsay at 3:28 p. m., every precaution was taken to guard the Nazi leader.

Mr. Ribbentrop, in a private discussion with Mr. Bonnet and Premier Edouard Daladier after the pompous ceremony of the pact signing, was understood to have expressed Berlin's reluctance to intervene between France and Italy and silence the Fascist clamoring for French-held Corsicia, Tunisia and Nice.

After a State dinner tonight, Mr. Bonnet held further conversations with Mr. Ribbentrop and it was learned he was informed that although the Berlin-Rome axis is as strong as ever the German Government does not support Italian aspirations regarding Tunisia and Corsica and had no part in the Fascist clamor for the French-held territories.

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The pact, signed on the spot where the Briand-Kellogg anti-war treaty was initialled a decade ago, provides:

1. France and Germany will live as good neighbors, forever settling the dispute over Alsace-Lorraine, as an example to the rest of Europe.

2. Neither nation has any territorial claims against the other.

3. They will use consultation instead of guns to settle any disputes in the future.

For the time-being the accord will remain within the framework of the Munich four-power pact that dismembered Czechosolovakia. It is patterned after the Anglo-German anti-war declaration of Sept. 30, but both Mr. Ribbentrop and Mr. Bonnet indicated that they hope soon to widen its scope to include more general political and economic problems.

The pact contains no time limit and is to remain in force indefinitely.

Mr. Ribbentrop and Mr. Bonnet in a joint statement this evening said that they had examined both economic and political problems troubling Europe, including a determination that Franco-German relations shall continue "on the basis of mutual recognition of frontiers."

"The Paris visit of the Foreign Minister of the Reich on Dec. 6 furnished the occasion for a broad Franco-German exchange of views," the communique said.

"In the course of the conversations of M. Bonnet and Herr Ribbentrop the principal European problems were examined, particularly those concerning the political and economic relations of France and Germany.

"It was recognized on both sides that the development of relations between both countries on the basis of formal recognition of their frontiers would serve not only their common interests, but would constitute an essential contribution to the maintenacne of peace.

"It is in this spirit that the foreign ministers of the two countries signed the declaration which, while reserving the separatate relations of the two governments with third powers, expresses the will for peaceful cooperation in mutual respect and thus marks an important step on the road to general appeasement."

Thus France, while recognizing the strength of the Rome-Berlin axis, won from Germany acknowledgment of the continued operation of her military alliance with Soviet Russia.

Rising Trend in Canada's Commercial Loans Noted by President Gordon at Bank of Montreal's Annual Meeting—Declares Tri-Partite Trade Treaties Will Affect Every Industrial and Commercial Enterprise in Canada—G. W. Spinney Urges "Pay As You Go" Principle for Government and Municipalities

The rising trend of commercial loans in Canada, the widespread influence upon its industrial and commercial enterprises expected from the tri-partite trade treaties and prospective stimulation of Canadian manufacturing industries by British armament orders were brought to the attention of Bank of Montreal stockholders at their 121st annual meeting on Dec. 5 by Sir Charles Gordon, President, and G. W. Spinney, Joint General Manager.

Although it has been a year of great uncertainty in respect to the immediate future, and a year consequently of some hestitancy in business, Sir Charles said that the volume of the bank's commercial loans had shown a measurable increase. Standing at $178,700,000, the bank's current loans and discounts in Canada show an increase of $27,800,000 over last year and $47,900,000 over two years ago.

Sir Charles' further remarks were summarized as follows:

Reviewing the trade treaties just signed by the representatives of the United Kingdom, the United States and Canada, Sir Charles declared that they provide the most dramatic demonstration yet given of Canada's position as the natural liaison between Great Britain and the United States. These treaties, he said, will affect in more or less degree every industrial and commercial enterprise in the Dominion. "Without Canada's cooperation," he added, "the agreement making for closer commercial cooperation between the two largest English speaking nations, so important at this juncture in world affairs, would not have been possible. Canada has given that cooperation, not without sacrifices and not without some misgivings as to what these sacrifices may portend. Partly as compensation for giving way to American producers in the British market and partly as compensation for a lowering of our tariffs all along the line in favor of American manufactures, Canada has received advantages in the American market for a wide variety of the products of the farm, the forst, the fisheries and the mines. Primary producers in every province have long desired this freer access to the great market to the South, and we all hope that the advantages which it offers to them will result in such a general increase in the purchasing power of the nation as to offset the added competition which many manufacturing industries will be called upon to face."

Among the more immediate factors destined to have a stimulating effect upon Canada's manufacturing industries, Sir Charles informed the bank's stockholders, is the prospect of the country contributing to the armament requirements of Great Britain. Contracts already have been negotiated, he reported, and it is hoped that additional business will follow.

Although the recurrent crises in Europe, the situation in the Orient and the depression in the United States have all combined to give a setback to Canada's export trade, Sir Charles reported that business throughout the Dominion during the past year had been satisfactory. Most industries, he said, had maintained a fair rate of production, with the marked activity of mining contributing in increasingly important measure to the welfare of many subsidiary enterprises from coast to coast. Grain crops were the largest since 1932 and of high quality, and the harvest resulted in a marked improvement in railway traffic.

In his address as Joint General Manager, G. W. Spinney pointed out that, as custodians of savings, banks and large investment companies were seriously concerned about the constant upward trend of Government and municipal debts. While admitting that deficit financing in certain cases during depression years was unavoidable, he said that if public credit was to be preserevd it was clear that the "pay as you go" principle should be reestablished as quickly as possible and appropriate measures taken to pay off the debts already incurred.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Oct. 31, 1938, with the figures for Sept. 30, 1938, and Oct. 30, 1937:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Oct.* 31, 1938	*Sept.* 30, 1938	*Oct.* 30, 1937
Current gold and subsidiary coin—	$	$	$
In Canada	5,201,334	5,282,417	4,603,003
Elsewhere	5,048,604	5,328,019	3,926,269
Total	10,249,938	10,610,436	8,529,272
Dominion notes	--------	--------	--------
Notes of Bank of Canada	57,383,287	52,829,014	48,913,047
Deposits with Bank of Canada	228,459,996	211,484,816	198,522,918
Notes of other banks	7,140,785	5,086,264	5,900,900
United States & other foreign currencies	30,485,182	28,548,736	24,074,815
Cheques on other banks	115,500,046	127,776,485	108,876,484
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	4,448,525	4,419,390	3,915,135
Due from banks and banking correspondents in the United Kingdom	26,431,278	33,496,842	22,788,808
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	117,156,769	118,672,683	86,395,247
Dominion Government and Provincial Government securities	1,120,144,775	1,128,974,762	1,093,995,502
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	164,903,452	165,722,461	182,903,952
Railway and other bonds, debs. & stocks	123,873,956	126,697,555	133,786,565
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	66,076,260	60,134,869	81,520,704
Elsewhere than in Canada	51,595,802	44,963,394	53,200,038
Other current loans & discts. in Canada	848,217,597	828,903,218	769,731,884
Elsewhere	142,081,384	143,100,257	173,452,175
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial governments	22,847,915	22,303,236	26,384,622
Loans to cities, towns, municipalities and school districts	114,527,417	114,110,233	94,314,723
Non-current loans, estimated loss provided for	9,432,517	9,817,994	11,475,903
Real estate other than bank premises	8,214,712	8,328,235	8,746,584
Mortgages on real estate sold by bank	4,180,516	4,352,966	4,198,243
Bank premises at not more than cost less amounts (if any) written off	73,292,115	73,459,400	73,965,337
Liabilities of customers under letters of credit as per contra	58,562,632	57,104,867	63,929,170
Deposit with the Minister of Finance for the security of note circulation	5,470,843	5,468,814	5,976,786
Shares of and loans to controlled cos.	11,519,526	11,249,363	11,591,817
Other assets not included under the foregoing heads	1,789,964	2,163,532	1,906,341
Total assets	3,423,987,295	3,399,779,941	3,298,987,096
Liabilities			
Notes in circulation	101,188,747	104,044,340	112,206,341
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	31,107,742	48,693,138	32,431,107
Advances under the Finance Act	5,000,000	--------	--------
Balance due to Provincial governments	43,566,965	40,526,894	37,470,354
Deposits by the public, payable on demand in Canada	749,356,786	725,046,724	679,125,141
Deposits by the public, payable after notice or on a fixed day in Canada	1,655,782,101	1,632,585,066	1,583,694,718
Deposits elsewhere than in Canada	419,061,412	425,218,339	426,210,980
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	13,542,703	17,692,959	14,048,763
Due to banks and banking correspondents in the United Kingdom	10,308,035	11,264,393	11,280,503
Elsewhere than in Canada and the United Kingdom	37,971,811	35,904,380	36,968,501
Bills payable	338,447	356,006	1,326,765
Acceptances and letters of credit outstanding	58,562,632	57,104,867	63,929,170
Liabilities not incl. under foregoing heads	3,695,736	3,002,413	3,207,435
Dividends declared and unpaid	2,556,395	1,416,864	2,551,540
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,411,289,564	3,382,106,435	3,283,701,366

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

Member Trading on New York Stock and New York Curb Exchanges—Figures for Weeks Ended Nov. 12 and Nov. 19

Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account, amounted to 3,524,098 shares during the week ended Nov. 19, it was announced by the Securities and Exchange Commission yesterday (Dec. 9), which amount was 20.72% of total transactions on the Exchange of 8,502,210 shares. During the previous week end.d Nov. 12 (as announced by the SEC on Dec. 2) round-lot purchases and sales of stocks for the account of the members, except odd-lot dealers, totaled 3,339,410 shares; this amount was 18.69% of total transactions for the week of 8,928,690 shares. The week ended Nov. 12 included only four trading days, the Exchanges having been closed on Nov. 8, Election Day, and on Nov. 11, Armistice Day.

The Commission also promulgated figures showing the relation of trading by members of the New York Curb Exchange for their own account to total transactions on the Exchange. During the week ended Nov. 19 the member trading was 588,230 shares, or 20.82% of total transactions of 1,412,350 shares, while in the preceding week (Nov. 12) the Curb members traded in stocks for their own account in amount of 451,190 shares, which was 18.39% of total volume of 1,226,815 shares.

The data issued by the SEC is in the series of current figures being published weekly, in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Nov. 5 were given in our issue of Dec. 3, page 3381.

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York

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Curb Exchange by their respective members. These reports are classified as follows:

	Week Ended Nov. 12— New York Stock Exchange	New York Curb Exchange	Week Ended Nov. 19— New York Stock Exchange	New York Curb Exchange
Total number of reports received	1,081	825	1,083	824
1. Reports showing transactions as specialists	211	105	210	105
2. Reports showing other transactions initiated on the floor	304	68	297	75
3. Reports showing other transactions initiated off the floor	356	117	342	124
4. Reports showing no transactions	423	558	439	584

Note—On the New York Curb Exchange the round-lot transactions of specialists in stocks in which they are 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.

The following data made available by the SEC shows the proportion of trading on the New York Stock and New York Curb Exchanges done by members for their own account during the weeks ended Nov. 12 and Nov. 19:

STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS * (SHARES)

	Week Ended Nov. 12 Total for Week	Per Cent a	Week End. Nov. 19 Total for Week	Per Cent a
A. Total round-lot volume	8,928,690		8,502,210	
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	796,250		879,830	
Sold	802,320		922,030	
Total	1,598,570	8.95	1,801,860	10.60
2. Other transactions initiated on the floor—Bought	523,040		513,250	
Sold	532,970		602,790	
Total	1,056,010	5.91	1,116,040	6.56
3. Other transactions initiated off the floor—Bought	315,010		271,890	
Sold	369,820		334,308	
Total	684,830	3.83	606,198	3.56
4. Total—Bought	1,634,300		1,664,970	
Sold	1,705,110		1,859,128	
Total	3,339,410	18.69	3,524,098	20.72
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:				
1. In round lots—Bought	229,140		195,420	
Sold	207,490		202,830	
Total	436,630	2.45	398,250	2.34
2. In odd lots—Bought	1,089,874		1,139,528	
Sold	1,142,788		1,111,840	
Total	2,232,662		2,251,368	

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS * (SHARES)

	Week End. Nov. 12 Total for Week	Per Cent a	Week End. Nov. 19 Total for Week	Per Cent a
A. Total round-lot volume	1,226,815		1,412,350	
B. Round-lot transactions for account of members:				
1. Transactions of specialists in stocks in which they are registered—				
Bought	135,095		171,495	
Sold	164,635		196,845	
Total	299,730	12.22	368,340	13.04
2. Other transactions initiated on the floor—Bought	36,150		60,425	
Sold	38,760		67,835	
Total	74,910	3.05	128,260	4.54
3. Other transactions initiated off the floor—Bought	34,535		41,380	
Sold	42,015		50,250	
Total	76,550	3.12	91,630	3.24
4. Total—Bought	205,780		273,300	
Sold	245,410		314,930	
Total	451,190	18.39	588,230	20.82
C. Odd-lot transactions for account of specialists—Bought	99,990		106,621	
Sold	73,816		89,339	
Total	173,806		195,960	

* 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' trading transactions includes both purchases and sales, while the Exchange volume includes only sales.

Regulations Introduced for Earmarking Gold in South Africa

The South African Reserve Bank has introduced regulations under which gold buyers and hoarders may buy South African gold and maintain it to their credit in South Africa. The gold must, however, be purchased in the London market at the London price, with sterling, according to a report to the United States Department of Commerce from the office of the American Commercial Attache at Johannesburg, which further said:

Gold earmarked in South Africa on private account may be shipped to any destination on demand or debited with any difference, lower or higher, between the costs of railage, ocean freight, and insurance from Capetown to London and from Capetown to another destination, the report stated.

Direct shipment to New York, for example, will now be possible should an American purchaser desire to import directly from South Africa gold earmarked there to his account. Any substantial gold exported directly from Capetown to New York, of course, have a desirable effect in making more apparent to South Africans the true destination of the greater part of its gold production, which provides the basis of the country's prosperity and purchasing power, according to the report.

Odd-Lot Trading on New York Stock Exchange During Week Ended Dec. 3

The Securities and Exchange Commission on Dec. 8 made public a summary for the week ended Dec. 3, 1938, 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. 19 and Nov. 26 were given in our issue of Dec. 3, page 3382.

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—WEEK ENDED DEC. 3, 1938

Trade Date	SALES (Customers' Orders to Buy) No. Ord.	Shares	Value	PURCHASES (Customers' Orders to Sell) No. Ord	Shares	Value
Nov. 28, 29 & 30	15,430	428,182	$14,796,903	18,145	481,396	$14,989,789
Dec. 1, 2 & 3	10,343	283,711	10,348,904	11,532	295,949	9,125,982
Total for week	25,773	711,893	$25,145,807	29,677	777,345	$24,115,771

Odd-Lot Dealers of New York Curb Exchange Revise Policy on Limited Orders

The odd-lot dealers of the New York Curb Exchange have informed the Committee of Arrangements that on and after Dec. 15, 1938, they will trade odd-lot limited orders selling through their limit on the following basis:

If the effective round lot sale in a stock is more than one-half point away from the limit, an odd lot order to sell will be filled at a price one-half point less than the effective sale and if to buy, at a price one-half point more than the effective sale.

Examples

(1) An order is entered to purchase 10 shares at 25 and is in the hands of the odd lot dealer. Round lot sales occur at 25 and then at 24. The order is executed at 24½. Under the old method the price would be 25.

(2) An order is entered to sell 10 shares at 25 and is in the hands of the odd lot dealer. Round lot sales occur at 24½ and then at 26. The order is executed at 25½. Under the old method the price would be 25.

An odd lot dealer may charge in excess of one-half point only after receiving the approval of a member of the Committee of Arrangements.

In applying the above policy, members' attention is called to the fact that the same refers to transactions on a single day only and does not cover a period of time.

Examples

(1) An open order is entered on Dec. 2 to purchase 10 shares at 25. The low sale on Dec. 2 is 25½. The stock opens on Dec. 3 at 24. The 10 shares are purchased, based on such price, plus the odd lot differential.

(2) An open order is entered on Dec. 2 to sell 10 shares at 25. The high sale on Dec. 2 is 24½. On Dec. 3 the stock opens at 26½. The 10 shares are sold based on such price, less the odd lot differential.

Short Interest on New York Stock Exchange Decreased During November

The total short interest existing as of the close of business on the Nov. 29 settlement date, as compiled from information obtained by the New York Stock Exchange from its members, was 587,314 shares, compared with 669,530 shares on Oct. 28, it was announced Dec. 8. Of the 1,244 individual stock issues listed on the Exchange on Nov. 29, there were 33 issues in which a total short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month, the Exchange's announcement said. The total number of issues in which a short interest was reported as of Nov. 29, 1938 was 483, compared with 474 on Oct. 28.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since Nov. 30, 1936:

1936—		1937—		1938—	
Nov. 30	1,230,579	July 30	1,007,736	Mar. 31	1,097,858
Dec. 31	1,136,814	Aug. 31	966,935	Apr. 29	1,384,113
1937—		Sept. 30	967,593	May 31	1,343,573
Jan. 29	1,314,840	Oct. 29	1,214,082	June 30	1,050,164
Feb. 26	1,426,522	Nov. 30	1,184,215	July 29	833,663
Mar. 31	1,199,064	Dec. 31	1,051,870	Aug. 31	729,480
Apr. 30	1,012,186	1938—		Sept. 30	588,345
May 28	1,040,964	Jan. 31	1,222,005	Oct. 28	669,530
June 30	944,957	Feb. 28	1,141,482	Nov. 29	587,314

Market Value of Bonds Listed on New York Stock Exchange Nov. 30 Below Oct. 31

On Dec. 6 the New York Stock Exchange issued the following announcement showing the total market value of bonds listed on the Exchange on Nov. 30:

As of the close of business on Nov. 30, 1938, there were 1,389 bond issues aggregating $50,301,123,815 par value listed on the New York Stock Exchange, with a total market value of $45,441,652,321.

On Oct. 31, 1938, there were 1,376 bond issues aggregating $50,224,879,868 par value listed on the Exchange, with a total market value of $45,539,193,999.

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

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	Nov. 30, 1938		Oct. 31, 1938	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	29,261,245,500	106.68	29,377,436,587	107.07
Foreign government	1,810,357,831	58.30	1,830,217,274	58.65
Autos and accessories	16,173,422	86.86	16,555,028	88.91
Financial	250,524,098	104.41	249,735,659	104.08
Chemical	86,902,005	90.35	88,926,515	92.33
Building	26,656,030	79.63	26,554,976	79.33
Electrical equipment manufacturing	37,763,888	108.00	38,252,217	109.40
Food	225,648,697	101.48	227,540,856	101.80
Rubber and tires	98,678,711	101.01	98,851,157	101.19
Amusements	77,966,706	92.03	78,963,388	93.08
Land and realty	9,909,896	48.82	10,093,034	49.73
Machinery and metals	52,156,075	94.14	52,619,104	94.54
Mining (excluding iron)	122,746,022	59.11	121,238,307	58.39
Petroleum	536,500,761	104.96	508,878,595	104.68
Paper and publishing	85,630,155	95.06	86,879,536	96.09
Retail merchandising	34,177,431	96.70	33,850,066	95.78
Railway oper. and holding companies and equipment manufacturers	6,091,985,701	57.13	6,196,836,373	58.03
Steel, iron and coke	674,858,121	99.57	638,013,914	98.49
Textile	1,415,120	76.00	1,489,600	80.00
Gas and electric (operating)	3,103,987,063	105.17	3,065,228,677	105.13
Gas and electric (holding)	176,441,299	90.14	175,903,951	89.80
Communication (cable, tel. & radio)	1,069,528,322	101.79	1,072,011,837	102.04
Miscellaneous utilities	261,813,150	54.07	211,656,046	46.38
Business and office equipment	20,209,813	103.38	20,038,750	102.50
Shipping services	15,080,838	53.11	15,022,166	52.90
Ship building and operating	12,257,595	53.38	11,597,220	50.50
Leather and boots	4,408,682	106.13	4,362,160	105.01
Tobacco	43,183,534	126.05	43,115,652	125.86
U. S. companies operating abroad	164,662,259	56.09	168,328,162	57.33
Foreign cos. (incl. Cuba & Canada)	1,033,938,746	66.43	1,033,523,248	66.31
Miscellaneous businesses	34,844,850	101.09	35,383,950	102.65
All listed bonds	45,441,652,321	90.34	45,539,193,999	90.67

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1937—	$	$	1938—	$	$
Jan. 1	45,053,593,776	97.35	Jan. 1	42,782,348,673	89.26
Feb. 1	45,113,047,758	96.83	Feb. 1	42,486,316,399	89.70
Mar. 1	45,007,329,915	89.48	Mar. 1	42,854,724,055	88.68
Apr. 1	44,115,628,647	96.64	Apr. 1	41,450,248,311	85.71
May 1	43,920,989,575	93.88	May 1	42,398,688,128	87.82
June 1	44,170,837,675	93.33	June 1	42,346,644,435	87.78
July 1	44,001,162,031	93.89	June 30	43,756,515,009	88.98
Aug. 1	44,296,135,580	92.98	July 30	44,561,109,796	90.19
Sept. 1	43,808,755,638	93.93	Aug. 31	44,182,833,403	89.40
Oct. 1	43,270,678,790	92.76	Sept. 30	44,836,709,443	89.08
Nov. 1	42,591,139,774	91.51	Oct. 31	45,539,193,999	90.67
Dec. 1	42,109,154,661	90.11	Nov. 30	45,441,652,321	90.34

Representatives of Four Exchanges Meet with Officials of New York Stock Exchange in Discussion of Listing Program

At the invitation of William McC. Martin Jr., President of the New York Stock Exchange, representatives of the Philadelphia Stock Exchange, the Detroit Stock Exchange, the Cleveland Stock Exchange and the Washington Stock Exchange met in New York on Dec. 8 to discuss the recently issued report of a Sub-committee of the Committee on Stock List relating to listing requirements.

Those present were:

Philadelphia Stock Exchange—Howard Butcher Jr., President, and Howard H. Yocum, Counsel.

Detroit Stock Exchange—George A. Miller, President, and Clark C. Wickey, Executive Vice-President.

Cleveland Stock Exchange—Percy W. Brown, Acting President, and Cecil B. Whitcomb, Secretary.

Washington Stock Exchange—James M. Johnston, President.

The New York Exchange was represented by Mr. Martin, President, Edward E. Bartlett Jr., Chairman of the Board; John M. Hancock, Chairman of the Committee on Stock List; H. Allen Wardle, Chairman of the Sub-committee, which prepared the report on listing requirements, and John Haskell, Director of the Department of Stock List. The announcement by the Stock Exchange also says:

Mr. Martin welcomed the visiting group and explained briefly the objectives of the New York Exchange in the new listing program which has been adopted by the Board of Governors upon the recommendation of the Committee on Stock List. Mr. Hancock outlined the program in some detail, emphasizing the mutuality of interest among the Exchanges in this program. The New York Exchange, Mr. Hancock explained, invites to its list the securities of soundly-managed, seasoned companies in which there is a national interest. The securities of local companies, he pointed out, should properly be listed upon the various local Exchanges.

Details which were raised in connection with the listing program of the New York Exchange were freely discussed in the interest of a complete understanding. The obvious advantages to the public which listing on organized Exchanges affords formed the basis for much of the discussion. Representatives of other Exchanges will confer with officials of the New York Exchange over the next few weeks.

The adoption of the Sub-committee's report was reported in these columns of Nov. 26, page 3236.

Monthly Report of Market Value of Securities Listed on New York Curb Exchange—Value of Stocks on Nov. 30, $10,616,552,633, Against $10,857,743,581 on Oct. 31—Total Value of Bonds Also Declined

The New York Curb Exchange on Dec. 2 announced that all stocks on the Exchange at Nov. 30, 1938, had an aggregate market value of $10,616,552,633, as against $10,857,743,581 aggregate market value at Oct. 31, 1938. The average price of each share was $15.26, compared with $15.60 at the end of the preceding month. The total market value of all bonds was $3,999,678,652, equal to $84.76 per $100 par value, as against $4,064,875,631 total market value and $85.23 per $100 par value of bonds at Oct. 31, 1938. Regarding its monthly tabulation, the Exchange's announcement said:

The Exchange also released the usual monthly tabulation showing by classification number of issues on the Exchange, the amount of the securities outstanding, and the total market value thereof as of Nov. 30, 1938. For comparative purposes, the table indicates the monthly totals of all stocks and bonds and the aggregate monthly market value thereof beginning with January, 1938.

The tabulation released by the New York Curb Exchange on Dec. 2 follows:

NEW YORK CURB EXCHANGE MARKET VALUE OF SECURITIES AS OF NOV. 30, 1938

	No. of Issues	Amount Outstanding c	Total Market Value d	Average Price e
Common Stocks—a		Shares	$	$
Listed	385	215,799,691	1,345,339,115	6.28
Unlisted	402	423,975,938	6,912,159,704	16.30
Totals	787	639,775,629	8,257,498,819	12.91
Preferred Stocks—b				
Listed	116	12,180,038	387,625,772	31.82
Unlisted	205	43,638,067	1,971,428,042	45.18
Totals	321	55,818,105	2,359,053,814	42.26
Bonds—		$	$	$
Listed	73	586,730,786	552,584,266	94.18f
Unlisted	318	4,132,109,406	3,447,094,386	83.42f
Totals	391	4,718,840,191	3,999,678,652	84.76f
All Stocks—		Shares	$	$
Jan. 31, 1938	1,125	745,981,856	10,035,115,672	13.45r
Feb. 28, 1938	1,125	747,140,258	10,447,518,333	13.98r
Mar. 31, 1938	1,123	744,101,064	8,399,747,953	11.28
Apr. 30, 1938	1,120	708,388,141	9,335,307,623	13.17
May 31, 1938	1,119	701,819,915	9,244,421,764	13.17
June 30, 1938	1,115	701,450,163	10,130,531,753	14.44
July 30, 1938	1,112	695,119,500	10,606,403,563	15.25
Aug. 31, 1938	1,112	695,128,502	10,247,873,288	14.74
Sept. 30, 1938	1,113	696,217,021	10,112,166,000	14.52
Oct. 31, 1938	1,112	696,036,676	10,857,743,581	15.60
Nov. 30, 1938	1,108	695,593,734	10,616,552,633	15.26
All Bonds—		$	$	$
Jan. 31, 1938	397	5,205,858,132	4,153,134,843	79.97f
Feb. 28, 1938	395	5,124,613,832	4,149,560,132	80.97f
Mar. 31, 1938	393	6,087,310,157	3,856,561,998	75.80f
Apr. 30, 1938	393	5,084,609,357	4,090,638,360	80.45f
May 31, 1938	394	5,067,340,577	4,128,834,825	81.48f
June 30, 1938	391	4,975,483,445	4,159,816,491	83.61f
July 30, 1938	413	4,960,855,345	4,215,542,942	84.97f
Aug. 31, 1938	408	4,912,688,973	4,095,969,122	83.38f
Sept. 30, 1936	406	4,891,468,791	4,041,981,002	82.63f
Oct. 31, 1938	395	4,769,344,891	4,064,875,631	85.23f
Nov. 30, 1938	391	4,718,840,191	3,999,678,652	84.76f

r Revised.

a Includes warrants and debenture rights.

b Includes securities not necessarily designated as "preferred" but which as to dividends, or assets, or both, rank prior to junior securities.

c Represents, as to listed securities, amounts actually outstanding as at dates of above tables. As to unlisted securities, the amounts outstanding are as per the latest report issued prior to the date of each period indicated in the above tables.

d Based on last sale price on last trading day of each period, or in the absence of a sale on such day, the mean of the closing bid and asked price on such day. In some instances, in the absence of both sale and asked price on the last trading day in each period, the closing bid price was used in computing market values.

e Average price found by dividing the total market value by the total shares of stock or principal amount of bonds outstanding.

f Expressed in dollars per $100 of par value.

New York Curb Exchange Short Interest on Nov. 30 Totaled 17,981 Shares Compared with 20,714 Shares on Oct. 31

The total short position in stocks dealt in on the New York Curb Exchange for the month of November, reported as of Nov. 30, amounted to 17,981 shares, compared with 20,714 shares on Oct. 31, the Exchange announced on Dec. 8.

Creole Petroleum Corp. capital stock had the heaviest short interest with a total of 1,869 shares, an increase of 1,123 from the previous month. Seversky Aircraft Corp. capital stock was next with 1,679 shares contrasted with 798 the previous month. The Fisk Rubber Corp. common stock was the only other issue in which a short interest of more than one thousand shares existed, its total being 1,200 shares.

National City Bank of New York Finds Business Sentiment Strengthened—Limit of Rise Far from Reached if Capital Goods Industries Can Be Brought into Circle

Referring to the month of November as having been "another period of rising production and employment, with the gains again proving greater than most people expected," the National City Bank of New York, in its December "Monthly Letter," finds "business sentiment strengthened as the rise has proceeded," but it adds "no one would say that the doubts as to the extent and duration of the recovery have been wholly thrown off, or that the way is clear for a sharp revival of new enterprise." In part, the bank goes on to say:

The chief need now, if business is to keep moving ahead, is improvement in the industries which thus far have been backward, and this is precisely where the outlook is uncertain and opinions divided. There is no limit to the business that can be carried on in this country, short of the limit imposed by productive capacity, if all the industries are going along together and supporting each other. But obviously depression in any one reduces the market for all. The automobile industry is making a strong showing this fall, but not as strong as it would if the railways, the machinery and heavy equipment manufacturers, factory and commercial building, foreign trade, and the other relatively depressed occupations were giving more employment to people who undoubtedly would like to buy automobiles. The textile and apparel industries are doing better than at this time last year, but of course the unemployment in the

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areas mentioned limits the ability to buy clothing, except as derived from relief payments.

The essence of the situation is that automobiles, apparel, household equipment, and consumer goods industries and services generally are in a circle where each is providing better business for the others; residential building and public works have joined in the improvement; and all these together are giving support to the producers of steel and other metals. If the capital goods industries can be brought into the circle, the limit of the rise is far from reached. Conversely, it is recognized that a flattening out will be inevitable unless they are included.

Further Changes Made in New York Stock Exchange Ticker Symbols

The New York Stock Exchange made known on Dec. 1 the fifth group of changes in stock ticker 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. The fourth group of changes, which became effective Dec. 5 were reported in these columns of Dec. 3, page 3382. The stock exchange to become effective Dec. 12 follow:

From		*To*
ALS	Allied Stores Corp.	LS
AWW	American Water Works & Electric Co., Inc.	AW
BDL	Barnsdall Oil Co.	BD
BV	Belding Heminway Co.	BHY
BH	Bush Terminal Co.	BSH
GY	General Cigar Co.	GCR
GRL Pr	General Steel Castings Corp., Cv. Pfd.	SC Pr
ITR	Interlake Iron Corp.	IN
FW	Pittsburgh Ft. Wayne & Chicago Ry. Co.	PFT
UNC	Union Carbide & Carbon Co.	UK

"Pay as You Go" Should Be National Policy, According to J. Stewart Baker, of Bank of Manhattan Co.—In Annual Report to Stockholders Says Net Operating Earnings of Bank for Year Will approximate $2,375,000—Special Dividend of 10 Cents a Share to Be Paid in Last Quarter

In noting that "there are a number of very serious matters awaiting solution which are bound to have their effect on business conditions," J. Stewart Baker, Chairman of the Board of Directors of the Bank of the Manhattan Co. of New York, said, in his annual report to the stockholders Dec. 6, that "to my mind the most important is the problem of balancing our national budget, which in simple language, means that our Government does not spend more than it receives. Our budget should be balanced," he said, "by reducing expenses to a minimum and increasing taxation sufficiently to cover this minimum." In part, he added:

The necessary reduction can and should be achieved by the elimination of waste, duplication and unnecessary governmental activity, the simplification of bureaus and agencies, and a general reduction in the number of people on our Government's payroll. If this is to be done business must be encouraged to undertake certain of the activities now carried on by the Government. Not only would this reduce its expenses but it would make it unnecessary for the Government to borrow on such a large scale. To finance these undertakings business would make use of the vast credit facilities that are available. Thus, private loans would gradually take the place of Government obligations in the portfolios of the banks—a healthy change both for the banks and the Government.

In conclusion, Mr. Baker said " 'pay as you go' should be our national policy!"

In referring to the bank's affairs, Mr. Baker stated, in part:

A year ago I told you that the future earnings of your company would depend on two things: First, the general level of interest rates and, second, the volume of loans. In April the Secretary of the Treasury "desterilized" gold with a value of $1,392,000,000, thus putting this amount of money into the credit structure. At the same time the Federal Reserve Boad announced a reduction in reserve requirements for members of the Federal Reserve System. This released about $750,000,000 to the banks for loans and investments. The President accompanied these moves by a statement that he would ask for additional large appropriations to be spent or loaned for public works. Immediately the general level of interest rates declined and the demand for loans decreased. It was evident that for the quarter ending June 30 the net operating earnings of your company, not including profits realized on the sale of securities, would not be sufficient to cover the quarterly dividend of 37½ cents per share which it has been paying. Accordingly, your directors after considering the probable effect of these actions of our Government on the earnings of your company, decided it would be wise and in the best interests of your company to fix the quarterly dividend at 20 cents per share. They believed that a dividend of this amount could be maintained under current business conditions and in spite of low interest rates and the small demand for commercial loans. Barring a general decline in business or some unforeseen governmental action which would adversely affect banks, it is my opinion that your company can continue to pay this amount as a regular quarterly dividend and add something to undivided profits. Your directors had in mind that at the end of each year they would consider the results of the operation of the bank during the 12 months period and if earnings and general conditions warranted it, would declare a special dividend based on the results attained. In accordance with this plan and in keeping with the past policy of paying out to stockholders in dividends as large an amount of the earnings as is consistent with sound management, they intend to declare in addition to the regular dividend for this quarter a special dividend of 10 cents per share. The payment of this special dividend should not be considered as an indication that such a dividend will be declared at the end of every year, for this will depend on the results of each year's operations. . . .

The average rate of return on loans and securities in the year 1937 was 2.48%. The average rate for the first 11 months of this year was 2.21% or a decline of more than ¼ of 1%. This decline in rate and the decrease in the demand for loans by our customers have reduced considerably our income from interest.

Based on the earnings for the first nine months and on estimated earnings for the last three months, net operating earnings for this year, not including profits on the sale of securities, will approximate $2,375,000. This compares with $2,961,000 for 1937. Profits realized on securities sold have amounted to $1,623,000. Recoveries on items previously charged off and reserves previously set up which are no longer required are estimated at $724,000 for the year.

By the end of the year if the plan for the dividends as outlined is carried out $2,150,000 will have been declared in dividends and we estimate that $310,000 will have been added to undivided profits, $307,000 used to write down other securities, $740,000 to charge off or reduce the book value of miscellaneous items, and $1,215,000 to set up reserves against our holdings of United States Government obligations. With such a large amount of Government securities it has seemed wise to use the profits arising from sales as reserve against our portfolio. This policy is being pursued at the present time. Therefore, if any further profits on Government securities are realized before the end of the year, they will be added to these reserves.

In part, Mr. Baker also said:

I know you would like me to say something about the outlook for your company during the coming year. When one had only the economic and financial situations here and abroad to consider in forecasting business conditions, the task was difficult enough, but now, when one also must consider the disturbed foreign situation and the possible actions of Government bureaus and agencies with their vast regulatory powers and with their control of the money market and of the spending of immense sums, it is impossible to express an opinion with any degree of confidence. . . . To the business man or investor, large or small, there is nothing so disconcerting as the possibility of having the laws and regulations under which he is operating so changed that, through no fault of his or error of judgment, his transactions prove unprofitable. Recently there has been some indication that the people of this country would like to see business men relieved of this uncertainty. Already it has had its effect on the business man and if he sees further signs that he is not to be exposed to more experimentation, it is my belief his business activity will increase. If it does, your company will benefit accordingly.

Tenders of $354,169,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills Dated Dec. 7—$100,983,000 Accepted at Average Rate of 0.017%

A total of $354,169,000 was tendered to the offering of $100,000,000, or thereabouts, of 91-day Treasury bills dated Dec. 7, 1938, and maturing March 8, 1939, it was announced Dec. 5 by Secretary of the Treasury Henry Morgenthau Jr. Of this amount, Secretary Morgenthau said, $100,983,000 was accepted at an average rate of 0.017%.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Dec. 5. Reference to the offering appeared in our issue of Dec. 3, page 3385. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Dec. 5:

Total applied for, $354,169,000 Total accepted, $100,983,000

Range of accepted bids:

High, 100.

Low, 99.995; equivalent rate approximately 0.020%.

Average price, 99.996; equivalent rate approximately 0.017%.

(24% 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. 14, 1938

Tenders to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Dec. 12, were invited on Dec. 8 by Secretary of the Treasury Henry Morgenthau Jr. Tenders will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated Dec. 14, 1938, and will mature on March 15, 1939; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Dec. 14 in amount of $100,000,000. The following is from Secretary Morgenthau's announcement of Dec. 8:

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

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

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

Immediately after the closing hour for receipt of tenders on Dec. 12, 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. 14, 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 bils and govern the conditions of their issue.

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Treasury Dec. 15 Financing Operation—Offers $400,000,000 22-27-Year 2¾% Bonds and $300,000,000 Five-Year 1⅛% Notes—Offering Also Makes Provision for Exchange of $941,613,750 Notes Maturing March 15 for Bonds or Notes Offered for Cash or New Nine-Year 2% Bonds—Holders of $922,000,000 Notes Accept Exchange Offer—No Preferential Allotments—Cash Offering Over-Subscribed

The amount sought by the Treasury on the bond offering for cash was $400,000,000 or thereabouts and, on the note offering, $300,000,000 or thereabouts. On the basis of the announced percentages of subscriptions allotted it appears that the Treasury sold a total of $401,240,000 bonds and $301,140,000 notes for cash.

The Treasury statement that there would be no preference shown in making allotments read:

No preferred allotments; subscriptions for both issues made on straight percentage basis with adjustment, where necessary, to the nearest $100 denomination

The Treasury this week completed its quarterly financing for Dec. 15, having floated an issue of 22-27-year 2¾% Treasury bonds of 1960-65 and an issue of five-year 1⅛% Treasury notes of Series B-1943, offered for cash in amount of $700,000,000, or thereabouts. At the same time, holders of 1½% Treasury notes of Series C-1939 maturing March 15, 1939, were offered the privilege of exchanging such maturing notes for additional amounts of either the Treasury bonds or the Treasury notes offered for cash subscription, or for a new series of nine-year 2% Treasury bonds of 1947, the exchange in any case to be made par for par, with an adjustment of accrued interest as of Dec. 15, 1938. In his announcement the Secretary of the Treasury called attention to the fact that Treasury notes of Series C-1939, maturing March 15, 1939, are now outstanding in the amoun' of $941,613,750, and that the present exchange offering will be the only opportunity afforded the holders of these maturing notes to exchange them for other interest-bearing obligations of the United States. The Treasury bonds were offered for cash in amount of $400,000,000, or thereabouts, and the notes in amount of $300,000,000, or thereabouts. The right was reserved by the Secretary of the Treasury to increase the cash offering of bonds or notes by an amount sufficient to accept all subscriptions of maturing notes tendered in exchange. The Treasury made a preliminary announcement on Dec. 2 of the type of securities to be offered in its mid-December $1,641,613,750 financing, as was noted in our issue of Dec. 3, page 3385.

The Treasury Department yesterday (Dec. 9) made a preliminary announcement of the results of its Dec. 15 financing. Of the $941,613,750 outstanding Treasury notes of Serices C-1939, maturing March 15, 1939, $922,000,000 accepted the offer of exchange of new securities on a par for par basis. Of the total exchanges, $695,000,000 was for the nine-year 2% Treasury bonds of 1947, $188,000,000 for the 22-27-year 2¾% Treasury bonds of 1960-65, and $39,000,000 for the five-year 1⅛% Treasury notes of Series B-1943.

A departure was made in the allotment of cash subscriptions, in that no preferential allotments were made; heretofore it has been the practice to allot subscriptions of $1,000 in full. It is said that this privilege has been abused and consequently all subscriptions were allotted on a straight percentage basis. Cash subscriptions to the 22-27-year 2¾% Treasury bonds aggregated $5,732,000,000 and allotments were made on the basis of 7% of the amount sought. $3,346,000,000 was the total of subscriptions to the offering of five-year 1⅛% Treasury notes of Series B-1943 and allotments were made on the basis of 9% of the amount subscribed.

The cash subscription books were closed at the close of business Dec. 5, the day they were offered. The exchange books were closed at the close of business Dec. 7. In each instance subscriptions placed in the mail before midnight on the day of the closing of the books, it was announced by Secretary Morgenthau, "will be considered as having been entered before the close of the subscription books." Secretary Morgenthau issued the following announcement on Dec. 5 on the closing of the books:

Secretary of the Treasury Morgenthau announced last night (Dec. 5) that the subscription books for the current offering of 2¾% Treasury bonds of 1960-65 and of 1⅛% Treasury notes of Series B-1943 closed at the close of business Dec. 5, for the receipt of cash subscriptions.

Cash subscriptions for either issue addressed to a Federal Reserve bank or branch, or to the Treasury Department, and placed in the mail before 12 o'clock midnight, Dec. 5, will be considered as having been entered before the close of the subscription books.

The subscription books for both issues, and also for the issue of 2% Treasury bonds of 1947, will close at the close of business Dec. 7, for the receipt of subscriptions in payment of which Treasury notes of Series C-1939, maturing March 15, 1939, are tendered.

Exchange subscriptions for any of the three issues addressed to a Federal Reserve bank or branch, or to the Treasury Department, and placed in the mail before 12 o'clock midnight, Dec. 7, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of cash subscriptions and the bases of allotment will probably be made on Dec. 9.

The details of the offering were made available by Mr. Morgenthau on Dec. 4, for publication on Dec. 5. The bonds and notes, offered for cash at par and accrued interest, and the exchange bonds, offered at par, are dated and bear interest from Dec. 15, 1938; the interest is payable semi-annually on June 15 and Dec. 15. The 2¾% bonds are due Dec. 15, 1965, but may be redeemed at the option of the United States on and after Dec. 15, 1960, in whole or in part, at par and accrued interest. The 2% bonds will mature on Dec. 15, 1947, and the 1⅛% notes become due Dec. 15, 1943; neither of these issues is subject to call for redemption prior to maturity.

This is the second time the Treasury has borrowed "new money" this year. In the Sept. 15 financing, referred to in these columns of Sept. 10, page 1571, the Treasury offered $400,000,000 2½% bonds of 1950-52 and $300,000,000 1⅛% notes of Series A-1943; both issues were also offered in exchange for $433,460,900 of 1¼% notes which mature on Dec. 15, 1938. As to this week's offering, Washington advices Dec. 4 to the New York "Times" noted:

In all, the Treasury's current financing involves the issuance of securities in the possible total amount of $1,641,000,000, of which $700,000,000 would be "new money" and some $941,000,000 in exchange issues. The "new money" issues would push the national debt over the $39,000,000,000 for the first time.

Details of the new bonds and notes offered this week are contained in the following official Treasury Department circulars:

UNITED STATES OF AMERICA

2¾% TREASURY BONDS OF 1960-65

Dated and bearing interest from Dec. 15, 1938

Due Dec. 15, 1965

Redeemable at the option of the United States at par and accrued interest on and after Dec. 15, 1960

Interest payable June 15 and Dec. 15

1938—Department Circular No. 598—Public Debt Service

TREASURY DEPARTMENT

Office of the Secretary

Washington, Dec. 5, 1938

I Offering of Bonds

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for 2¾% bonds of the United States, designated Treasury bonds of 1960-65. The amount of the offering is $400,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury notes of Series C-1939, maturing March 15, 1939, are tendered in payment and accepted.

II. Description of Bonds

1. The bonds will be dated Dec. 15, 1938, and will bear interest from that date at the rate of 2¾% per annum, payable semi-annually on June 15 and Dec. 15 in each year until the principal amount becomes payable. They will mature Dec. 15, 1965, but may be redeemed at the option of the United States on and after Dec. 15, 1960, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds wil be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied by payment of 10% of the amount of bonds applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, subscriptions in payment of which Treasury notes of Series C-1939 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for bonds allotted on cash subscriptions must be made or completed on or before Dec. 15, 1938, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of bonds applied for shall, upon declaration made by the Secretary of the Treasury in his

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discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury notes of Series C-1939, maturing March 15, 1939, with coupon dated March 15, 1939, attached, will be accepted at par in payment for any bonds subscribed for and allotted, and should accompany the subscription. Accrued interest from Sept. 15, 1938, to Dec. 15, 1938, on the maturing notes ($3.770718 per $1,000) will be paid following acceptance of the notes.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR., *Secretary of the Treasury.*

UNITED STATES OF AMERICA

2% TREASURY BONDS OF 1947

Dated and bearing interest from Dec. 15, 1938

Due Dec. 15, 1947

Interest payable June 15 and Dec. 15

1938—Department Circular No. 599—Public Debt Service

TREASURY DEPARTMENT

Office of the Secretary

Washington, Dec. 5, 1938

I. Offering of Bonds

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for 2% bonds of the United States, designated Treasury bonds of 1947, in payment for which only Treasury notes of Series C-1939, maturing March 15, 1939, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury notes of Series C-1939 tendered and accepted.

II. Description of Bonds

1. The bonds will be dated Dec. 15, 1938, and will bear interest from that date at the rate of 2% per annum, payable semi-annually on June 15 and Dec. 15 in each year until the principal amount becomes payable. They will mature Dec. 15, 1947, and will not be subject to call for redemption prior to maturity.

2. The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits or individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Payment

1. Payment at par for bonds allotted hereunder must be made or completed on or before Dec. 15, 1938, or on later allotment, and may be made only in Treasury notes of Series C-1939, maturing March 15, 1939, which will be accepted at par, and should accompany the subscription. Coupons dated March 15, 1939, must be attached to the notes when surrendered, and accrued interest from Sept. 15, 1938, to Dec. 15; 1938 ($3.770718 per $1,000), will be paid following acceptance of the notes.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR., *Secretary of the Treasury.*

UNITED STATES OF AMERICA

1½% TREASURY NOTES OF SERIES B-1943

Dated and bearing interest from Dec. 15, 1938

Due Dec. 15, 1943

Interest payable June 15 and Dec. 15

1938—Department Circular No. 600—Public Debt Service

TREASURY DEPARTMENT

Office of the Secretary

Washington, Dec. 5, 1938

I. Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for 1½% notes of the United States, designated Treasury notes of Series B-1943. The amount of the offering is $300,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury notes of Series C-1939, maturing March 15, 1939, are tendered in payment and accepted.

II. Description of Notes

1. The notes will be dated Dec. 15, 1938, and will bear interest from that date at the rate of 1½% per annum, payable semi-annually on June 15 and Dec. 15 in each year until the principal amount becomes payable. They will mature Dec. 15, 1943, and will not be subject to call for redemption prior to maturity.

2. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, subscriptions in payment of which Treasury notes of Series C-1939 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for notes allotted on cash subscriptions must be made or completed on or before Dec. 15, 1938, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury notes of Series C-1939, maturing March 15, 1939, with coupon dated March 15, 1939, attached, will be accepted at par in payment for any notes subscribed for and allotted, and should accompany the subscription. Accrued interest from Sept. 15, 1938, to Dec. 15, 1938, on the maturing notes ($3.770718 per $1,000) will be paid following acceptance of the notes.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR., *Secretary of the Treasury.*

New Income Tax Form Designed to Simplify Returns for 85% of Nation's Business Corporations Approved by Secretary of Treasury Morgenthau

A new four-page corporation income tax form intended, it is stated to provide simplified returns for approximately 85% of the country's business organizations was approved on Nov. 30 by Secretary of the Treasury Morgenthau. With certain minor exceptions, corporations with total receipts of not more than $250,000 and net income of not more than $25,000 will be provided with the new Form 1120A. For 1937 business operations, all corporations made their returns

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on the six-page Form 1120, it was stated. Carried out under the direction of Guy T. Holvering, Commissioner of Internal Revenue, the development of the new return for smaller corporations was a continuation of the program of simplification undertaken last year by Secretary Morgenthau and Roswell Magill, former Under Secretary of the Treasury, and inaugurated with improved returns for individual income. It was stated in a Treasury Department announcement which went on to say:

The smaller corporation form for use beginning with the 1938 taxable year, experts of the Bureau of Internal Revenue said, will materially facilitate the preparation of the return as it is physically more managable in preparaton, whether completed manually or by typewriter.

Moreover, they said, it will save the time of the corporations' officials in studying items and instructions because all the items and instructions which are not applicabe to about 85% of the corporations have been omitted from the new form.

The items eliminated relate to the more complex tax computations and the basic surtax credit, which apply only to corporations with net incomes of more than $25,000. Detailed instructions with respect to these items also have been omitted from the smaller form. . . .

In general this change makes effective for corporations the same principle which has been applied for years to individuals in the matter of providing a smaller and simpler form for taxpayers with small incomes.

All income tax forms have been revised to give effect to the changes made necessary by the Revenue Act of 1938 and to make such other changes as were possible to aid the taxpayers in computing their tax liability as required by law.

The forms will be available for release and distribucion by the Collectors of Internal Revenue during the first week in January. The revision of the returns was the work of the Committee on Internal Revenue Forms, whose members are: T. C. Atkeson, J. E. Jenkins, and George Targett of the Income Tax Unit and H. C. Armstrong and W. D. Freyburger of the Office of the Chief Counsel of the Bureau of Internal Revenue.

President Roosevelt Lauds Democratic Processes and Urges Nation to Continue in Liberal Path—In Address at University of North Carolina He Contends New Deal Must Pursue Policies

President Roosevelt, addressing the student forum at the University of North Carolina, on Dec. 5, in a speech broadcast throughout the Nation and to foreign countries, declared that liberalism in government is here to stay, and that birth, wealth or political position no longer carry the right to govern. Although it had been thought that the President in his address would discuss at length the foreign policy of the United States and the question of political refugees, he mentioned these matters only by bare implication when he said that although "there may be those in the world who believe that a regimented people, whose every thought and action is directed by one man, may give some type of people a security which is pleasing to them. But whatever convictions I have, none is stronger than my abiding belief that the security and well-being of the American people can best be served by the democratic processes."

The President stopped at Chapel Hill, N. C., the site of the University, after completing a fortnight's vacation in Warm Springs, Ga. Following his address he continued to Washington, where he arrived Dec. 6.

In his speech at Chapel Hill Mr. Roosevelt repeatedly expressed his faith in democracy, and said that the people of the United States could best serve the cause of world peace by demonstrating the workability of democratic institutions. He said that the results of the November elections did not constitue a crushing blow to the cause of liberalism in this country, and indicated that he intends to carry on the "liberal program" of the New Deal. In some quarters the speech was interpreted as the opening effort in the Democratic 1940 campaign.

The President's address follows:

The late Justice Cordozo of the Supreme Court wrote a few years ago:

"We live in a world of change. If a body of law were in existence adequate for the civilization of today, it could not meet the demands of tomorrow. Society is inconstant. So long as it is inconstant . . . there can be no constancy in law. . . . Law defines a relation not always between fixed points, but often between points of varying position. . . . There is change whether we will it or not."

It is recognition of this philosophy that has made the University of North Carolina representative of liberal teaching. And it is my recognition of your recognition of that philisophy that brings me so willingly to Chapel Hill today.

It is a far cry from the days of my first visit to the university, nearly a quarter of a century ago. I came then because my old chief—that great North Carolina liberal, Josephus Daniels—told me I should see for myself a great institution of learning which was thinking and acting in terms of today and tomorrow and not in the tradition of yesterday.

In those days the leadership of the Nation was in the hands of a great President who was seeking to recover for our social system ground which had been lost under his conservative predecessor, and to restore something of the fighting liberal spirit which the Nation had gained under Theodore Roosevelt. It seemed one of our national tragedies that just when Woodrow Wilson was beginning to accomplish definite improvements in the living standards of America, the World War not only interrupted his course, but laid the foundation for 12 years of retrogression. I say this advisedly because it is not progress, but the reverse, when a nation goes through the madness of the 20's, piling up paper profits, hatching all manner of speculations, and coming inevitably to the day when the bubble bursts.

It is only the unthinking liberals in this world who see nothing but tragedy in the slowing up or temporary stopping of liberal progress. It is only the unthinking conservatives who rejoice when a social or economic reform fails to be 100% successful. It is only the "headline" mentality that exaggerates or distorts the true objectives of those in this Nation, whether they be the President of the University of North Carolina or the President of the United States, who, with Mr. Justice Cardozo, admit the fact of change and seek to guide change into the right channels, to the greater glory of God and the greater good of mankind.

You undergraduates who see me for the first time have read your newspapers and heard on the air that I am, at the very least, an ogre—a consorter with Communists, a destroyer of the rich, a breaker of our ancient traditions. You think of me, perhaps, as the inventor of the economic royalist, of the wicked utilities, of the money changers of the temple. You have heard for six years that I was about to plunge the Nation into war, that you and your little brothers would be sent to the bloody fields of battle in Europe, that I was driving the Nation into bankruptcy, and that I breakfasted every morning on a dish of "grilled millionaire."

Actually, I am an exceedingly mild-mannered person—a practitioner of peace, both domestic and foreign, a believer in the capitalistic system, and for my breakfast a devotee of scrambled eggs. You have read that, as a result of balloting last November, the liberal forces in the United States are on their way to the cemetery, yet I ask you to remember that liberal forces in the United States have often been killed and buried—with the inevitable result that in short order they have come to life again, with more strength than they had before.

It is also true that other men in public life have protested against certain forms of economic control, and that epithets far stronger than any I have used have been employed, even by Presidents of the United States. Those of us who knew Woodrow Wilson and Theodore Roosevelt and Grover Cleveland could hardly call them mollycoddles.

Quotes Theodore Roosevelt

I was reading a letter of Theodore Roosevelt the other day, written to a friend in the spring of 1908, and it will, I think, interest and amuse you if I quote from it. He was writing to a man who was fighting for social and political decency on the Pacific Coast. He said:

"Now and then you must feel downhearted when you see men guilty of the most atrocious crimes who, from some cause or other, succeed in escaping punishment, and especially when you see . . . men of wealth, of high business, and in a sense of high social standing, banded together against you. My dear sir, I want you to feel that your experience is simply the experience of all of us who are engaged in this fight. There is no form of slander and wicked falsehood in which the New York papers, not only those representing the lowest type of demagogy, but those representing the interests that call themselves preeminently conservative, preeminently cultured, have not indulged as regards myself. From all I can gather the feeling against me, not only in Wall Street, not only in the business houses of the greatest financiers of New York, but also in most of the uptown clubs. . . . It is just in these places that the feeling against me has been most bitter. As a matter of fact, I do not care a snap of my fingers about it. I do not care whether they think well of me or think ill of me. But I do care a very great deal to do this work without flinching, on the one hand, and, on the other hand, without becoming angered and irritated to a degree that will in any way cause me to lose my head.

"Now, so it with you and your associates. You must keep reasonably good natured; but above all things you must not lose heart; and you must battle on valiantly, no matter what the biggest business men may say, no matter what the mob may say, no matter what may be said by that element which chooses to regard itself as socially the highest element. You are in a fight for plain decency, for the plain democracy of the plain people who believe in honesty and in fair dealing between man and man. Do not get disheartened; and keep up the fight."

Theodore Roosevelt, born of an old New York family, Southern on his mother's side, trained as a young man on our Western frontiers, was perhaps the first American President in modern times who knew the whole Nation. In the letter which I have read, and with this national background, it seems to me what he said in effect was, first, that the American people have, and must have, a definite objective for the improvement of government, for the improvement of social and economic conditions; second, that these objectives must be carried out by definite action, and, third, that in the attaining of them, the President and the Government and the people as a whole must have two essential qualities—first, a sense of proportion and perspective, and, second, goodwill and a sense of humor.

Almost every crisis of our history since 1789 has become a crisis because of a lack on the part of leaders or on the part of the people themselves, or both, of some of these essentials.

The very birth of the Democratic party, at a time when President Washington publicly expressed the hope that the Nation could be run without parties, was due to the simple fact that the Government itself was dominated by the great commercial and shipping interests of the seaboard, and failed to give recognition to the needs and the desires of the masses of the inhabitants of the original 13 States who did not subscribe to the theory that birth, wealth or political position could give to the possessors of these qualifications the sole right to govern. Hence the Democratic party.

A generation later a Government dominated by the other extreme—the plainer people from the back country, from the Piedmont and the slopes of the Alleghanies, paying scant attention to the ship owners of the seaboard, drove our Nation into the second war against Great Britain. And here in the South it is worth remembering that the first suggestion of secession from the Union was proposed by delegates from the New England States in the Hartford convention in 1814.

In both cases tolerance and the national point of view were absent. Another generation went by and it was the same lack of tolerance, the same lack of a national point of view, which brought about a war which was not inevitable—the war between the States.

The scene changed and the Nation was confronted not by a sectional difference but by a struggle for economic and social control—a period which saw the control of our National Government by groups of individuals who, owning their Government through owning vast financial power, used the plea of development of our national resources that they might feather their own nests.

In the lifetime of people who are still with us there were men whom, we must admit, had courage and vision, who pushed railroads across the plains, opened mines, dammed rivers, created vast aggregations of capital, and left in their wake vast aggregations of national and State and local political power. In a sense, those were glorious days, because the wide-open spaces were open to those native Americans and those who were flocking hither from the centers of Europe to find work in new fields.

A current author emphasizes the perfection of life that surrounded our population half a century ago. He draws a picture of the complete lack of any restraints on any individual and infers that every American of those days, no matter what part of the country he or she lived in, lived in a Utopia of work and play to which we should seek an immediate return.

A few days ago, in Georgia, I talked with an old friend whom I have known for 10 years. He was what might be called an old-fashioned Southern conservative. We got to "reminiscing" about the old days when I first lived in Georgia. He reminded me of the days when cotton was selling at 5c. a pound, and, while he admitted that the ramifications of our Federal legislation, and especially of court decisions during the past six years, were somewhat beyond him, he allowed that some principle of crop control—cotton and tobacco—decided on by a majority of the farmers themselves, was the most democratic way to prevent the return of 5c. cotton.

He reminded me of two little banks in Warm Springs, Ga.—banks in which many thousands of dollars of local savings had been deposited—of the failure of both of these banks and the loss of the savings, and of the fact today that deposits in the banks of the United States are safe, and he remarked: "I hope that that type of liberal legislation will not be repealed."

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He reminded me of the white men and Negroes who never saw, as the heads of families, $100 in cash the whole year round. He reminded me of the days in 1932 when the States of the Union were going broke and losing their credit because the whole burden of the relief of the starving was placed on their shoulders, without the contribution of one dollar from the Federal Government. He reminded me of the complete lack of any social security program—of the days when a home-builder was charged 15% and 20% to borrow the money to build his house; of the days when slum clearance was a beautiful ideal on paper, and nowhere else.

And when he left he said:

"Young man, I don't know the United States the way you do, but I know this section of the Nation pretty well. I don't understand the actual working out of all these new-fangled things that the Government has been starting in these past six years. But I know this section of the country, and I want to tell you that there is a new spirit abroad in the land. I am not talking just about the fact that there is more buying power, that houses are painted that were never painted before, that our banks are safe, that our roads and schools are better. What I am talking about is that all of our young people in my section of the country think that we are 'going places'."

Those two words, "going places," seem to be an essential in modern civilization.

They represent the conviction on the part of the young people of America that life never remains static, that there are better days ahead than ever before, that an opportunity to find a way of life, to earn a living, to raise a family in comfort and security, are better today and will be better tomorrow. There may be those in the world who believe that a regimented people whose every thought and action is directed by one man may give some people a type of security which is pleasing to them. But whatever convictions I have, none is stranger than my abiding belief that the security and well-being of the American people can best be served by the democratic processes which have made this country strong and great.

The future, however, rests not on chance alone, not on mere conservatism, mere smugness, mere fatalism, but on the affirmative action which we take in America. What America does or fails to do in the next few years has a far greater bearing and influence on the history of the human race for centuries to come than most of us who are here today can ever conceive.

We are not only the largest and most powerful democracy in the whole world, but many other democracies look to us for leadership that world democracy may survive. I am speaking not of the external policies of the United States. They are exerted on the side of peace and they are exerted more strongly than ever before toward the self-preservation of democracies through the assurance of peace.

What I would emphasize is the maintenance of successful democracy at home. Necessarily, democratic methods within a nation's life entail change—the kind of change through local processes described by Mr. Justice Cardozo—the kind of change to meet new social and economic needs through recognized processes of government.

Because we live in an era of acceleration, we can no longer trust to the evolution of future decades to meet these new problems. They rise before us today and they must be met today.

That is why the younger generation means so much in our current affairs. They are part of the picture in their 20's without having to wait until they have passed middle age. That is why I myself associate myself so greatly with the younger generation. That is why I am happy and proud to become an alumnus of the University of North Carolina, typifying, as it does, American liberal thought through American action.

President Roosevelt Plans to Renew Recommendations for Legislation for Government Reorganization

Plans of President Roosevelt to again send to Congress a message recommending the enactment of legislation to reorganize the Government agencies, was disclosed by Mr. Roosevelt yesterday (Dec. 9), according to Associated Press accounts from Washington, which also stated:

The President conferred with Government reorganization experts yesterday. He said at his press conference today that the conference reported very good progress.

The legislation he will request will be broad in scope, he said, adding that he understood various members of Congress planned to introduce bills. The Chief Executive said he had no idea whether there would be fundamental changes in the new program as compared to that which passed the Senate in the last Congress but met defeat in the House.

President Roosevelt Believes Cost of Armaments Program Should be Put on "Pay-as-You-Go" Basis—Warns, However, He Does Not Necessarily Favor Increased Taxes—Will See Anthony Eden While Former British Foreign Secretary is in United States

The new United States national defense program should be placed on a "pay-as-you-go basis," President Roosevelt said at a press conference on Dec. 6. At the same time, Mr. Roosevelt warned against any assumption that he advocated paying the expense the same year it was incurred, or that he would propose new taxes in connection with the Administration's armament expansion plans. The President also said that it must not be forgotten that the Federal Government also collects revenues each year other than from taxation, and it should not be concluded that increased taxation was necessarily a corollary of the "pay-as-you-go" theory. A Washington dispatch of Dec. 6 to the New York "Times" summarized in part his remarks as follows:

So important did White House aides consider the President's statement that Stephen T. Early, Press Secretary, called in newspaper men after the conference to elucidate Mr. Roosevelt's off-hand comment substantially as follows:

His position is that he is determined to pay for the national defense year by year. However, that does not of necessity mean, because of other compensation budgetary adjustments that may be made, that there will be increased taxation. Moreover, the President has not yet determined to go ahead with expansion of the national defense, even aside from the question of increased taxation.

Repayments by States Cited

From the President's and Mr. Early's remarks the impression was gained that the Administration was optimistic that new levies for paying the cost of whatever increased defense expenditures are authorized might be avoided. In this connection, Mr. Roosevelt seemed particularly anxious to call attention to repayment to the Federal Government by States on account of advances for public works expenditures.

These observations were made by the President in connection with the national defense program, which he emphasized was still in the study stage.

1. Pump-priming and the question of unemployment will not be a factor in whatever rearmament and military modernization program is recommended by experts now investigating the nation's needs in the light of technical improvements abroad in the machinery of war.
2. The Administration has good reason for doubting the accuracy of suggestions that American airplane manufacturers are lagging foreign builders in construction and design.
3. In his contemplated message to Congress on the subject of national defense Mr. Roosevelt will not include a proposal for the conservation of natural resources which might be needed in the conduct of war. No thought has been given to subsidizing domestic production of manganese because it would be too expensive.
4. While the War and Navy Departments have recommended the accumulation of certain metals such as nickle, tin and others in which this country is deficient, such questions would have to be handled separately from any recommendation he would make to Congress on the national defense.

The press conference also included an admission by the President that he expects to meet Anthony Eden, former British Secretary, who arrived in the United States yesterday (Dec. 9).

President Roosevelt Indicates Federal Lending to Georgia May Be Resumed—Says State's Legislators Have Found Constitutional Loophole Enabling Assumption of Financial Obligations

President Roosevelt told a press conference at Warm Springs, Ga., on Dec. 2, that Georgia legislative leaders had found means of circumventing the State's constitutional prohibition against contracting financial obligations except for restricted emergency purposes, and he indicated that it would not be necessary to cut off further Federal public works appropriations, as he had indicated would be done at an earlier press conference, Nov. 22 (referred to in the "Chronicle" of Nov. 26, page 3240). Governor Rivers of Georgia attended the press conference on Dec. 2, and also assured newspaper men that a way had been found to harmonize the State's constitution with borrowing from the Federal Government.

As to the conference, we quote as follows from Associated Press advices from Warm Springs, Dec. 2:

He [the President] reported that he and Georgia officials were agreed on plans to enable the State to participate legally in its share of Federal public works funds in the future.

The President did not go into details, but Governor E. D. Rivers, who attended his interview, told newspaper men that enabling legislation was all prepared and he expected no difficulty in getting it through. He added that it would not be necessary to amend the State Constitution.

The President's remarks were made in response to questioning.

He had just received Governor Rivers, Lawrence S. Camp, Federal District Attorney who was defeated by Senator Walter F. George in the senatorial primary, and James L. Gillis, Democratic State Chairman—a visit which he described as purely social.

Asked whether the Governor had assured him that Georgia would take steps to obtain its full share of Public Works money, in view of his criticism of the State's failure to pass legislation permitting it to borrow, the President replied they were agreed and the matter would be taken care of all right.

"Our attitude," Governor Rivers interjected, "will be one of cooperation."

United States Supreme Court Denies Plea of Thomas J. Mooney in Further Move for Release from Prison Term

The United States Supreme Court on Dec. 5 rejected another attempt by counsel for Thomas J. Mooney, designed to liberate him from the Federal penitentiary at San Quentin. This was noted in the following Associated Press dispatch of Dec. 5 from Washington:

The tribunal denied permission to file a petition for a writ of habeas corpus intended to compel California officials to show that Mooney is rightfully held in prison.

Apparently the next step in the long contest for freedom will be a pardon application filed with Culbert C. Olson when he takes office on Jan. 3 as Governor of California. Mr. Olson has said publicly that he believed Mooney to be innocent and that he would give prompt consideration to a pardon application.

In asking the Supreme Court to grant a habeas corpus writ, John F. Finerty, Washington lawyer, proposed that Mooney be brought here to testify personally before the justices. Immediately after the court turned him down today, Mr. Finerty reoffered a similar petition.

An earlier reference to the Supreme Court's declination to reconsider plea for review appeared in our Nov. 26 issue, page 3241.

United States Supreme Court Voids NLRB Order Banning A. F. of L. as Bargaining Agent with Consolidated Edison Co. of New York—Tribunal at Same Time Upholds Federal Authority Over Intra-State Utility Companies

The United States Supreme Court on Dec. 5 overruled part of a National Labor Relations Board order directing the Consolidared Edison Co. of New York and its subsidiaries to abrogate contracts with the International Brotherhood of Electrical Workers, an affiliate of the American Federation of Labor. At the same time, however, the Court upheld the NLRB contention that although the company is intra-State in character, the Federal Government has competent jurisdiction because some of the company's power is supplied to inter-State activities. It was believed that this latter principle, as defined by the Court, may be extended to the entire utility field.

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A majority of the Court held that there was no proof that the company's contracts with the A. F. of L. were made "to consummate and perpetuate" unfair labor practices which discriminated against the Congress of Industrial Organizations. Regarding the Court's conclusions, a Washington dispatch Dec. 5 to the New York "Times" said:

Chief Justice Hughes said in the opinion that the Board's argument that Edison had illegally signed contracts with the I. B. E. W. without giving employees opportunity to choose a collective bargaining agency was a conclusion "entirely too broad to be sustained."

Other portions of the NLRB order were left undisturbed, including a direction to the company to cease recognizing the I. B. E. W. as exclusive bargaining agency for the workers. The court concluded that the Federation union was the bargaining agency only for its own members.

Division of the Court

Justices Brandeis, Stone and Roberts supported Chief Justice Hughes completely. Justices Reed and Justices Black thought that the Chief Justice should have sustained every action of the Board. Justices Butler and McReynolds wanted the Board rebuffed in every particular.

Technically, the ruling might be recorded as 6 to 2, for Justices Reed and Black concurred in part, while Justice Butler and Justice McReynolds stood fast against any of the findings.

The opinion was the first blow the Labor Board has received in a long line of decisions, beginning with the upholding of the Wagner Act, which created the Board. Board officials, despite the setback regarding the I. B. E. W., set great store by the conclusion concerning jurisdiction over intra-State activities which extended into interstate fields.

The United Press accounts from Washington Dec. 5 had the following to say regarding the rulings:

The sharply-divided tribunal reminded the Board that it was given no express authority in the Wagner Act to invalidate contracts with independent labor organizations and that the scope of its power is restricted to taking such affirmative action as will effectuate the policies of the law.

"We think that this authority does not go so far as to confer a punitive jurisdiction enabling the Board to inflict upon the employer any penalty that it may choose because he is engaged in unfair labor practices . . ." The Court held. "The power to command affirmative action is remedial, not punitive . . ."

On the other hand, the Court held that the continued existence of a company union established by unfair labor practices or of a union dominated by the employer is a consequence of violation of the Act, the continuance of which thwarts the purposes of the Act and renders ineffective any order restraining the unfair practices. Such a situation existed, it said, in the Pennsylvania Greyhound Lines case in which invalidation of a contract ordered by the NLRB was upheld.

This condition did not exist in the Consolidated case, the majority opinion held. It described as "entirely too broad to be sustained" the Board's position that the Consolidated A. F. of L., contracts were the fruit of unfair labor practices and "simply a device to consummate and perpetuate" the companies' alleged illegal conduct.

Although it rejected the contractual phase of the Board's order, the Court upheld other parts of it which compelled reinstatement of six workers allegedly discharged because of union discrimination and banned recognition of the International Brotherhood of Electrical Workers, an A. F. of L., affiliate, as the exclusive bargaining agency for all of its workers.

The basis of the dispute was the Board's order to the Consolidated Edison Co., to abrogate the seven contracts with the A. F. of L., affiliate; stop alleged discrimination against members of the United Electric and Radio Workers of America, a Congress of Industrial Organizations affiliate; reinstate the six workmen; stop encouraging workers to join the A. F. of L. union and stop alleged labor espionage.

The company contended that the Board had no jurisdiction over it; charged that it had been denied due process of law guaranteed under procedure followed by the Board during hearings on the dispute, and accused the Board of having acted in an "unreasonable and arbitrary" manner by refusing to allow certain witnesses to testify, and in other hearing procedure.

The procedural complaints were upheld by the Court. Justice Hughes carefully explained where the Board has erred. He said that if the Board intended to make a charge that the contracts represented a device to consummate the company's alleged illegal conduct, its complaint should have been amended accordingly.

The A. F. of L. affiliate, Mr. Justice Hughes contended, then should have been given an opportunity to be heard and evidence should have been brought forward in an attempt to sustain the charge. Instead, he said, it was left a matter of mere conjecture to what extent membership in the brotherhood was induced by "any illegal conduct on the part of the employers."

"These rights (of the Brotherhood) cannot be brushed aside as immaterial, for they are the very essence of the rights whch the Labor Relations Act was passed to protect and the Board could not ignore or override them in professing to effectuate the policies of the Act." the decision said.

The United Press also had the following to say as to the Courts ruling affecting intra-State commerce:

The Board's contention that it has jurisdiction over local utilities that service interstate industries, which the company disputed, also was upheld. In so doing, the Court reaffirmed the new interpretation of the interstate commerce clause of the Constitution which it adopted in validating the National Labor Act—that industries operating in intra-State commerce are subjected to Federal regulation if industrial strife or other emergencies would hamper interstate traffic.

Previously the tribunal had ruled persistently that the Government had to keep hands-off intrastate industries. The National Recovery Administration and the first Guffey coal control Act fell before this intepretation. Justices Pierce M. Butler and James Clark McReynolds, the bench's stout conservatives, cited these decisions today in a separate opinion holding that the NLRB order in the Consolidated case should have been killed in its entirety on jurisdictional grounds.

"Asseveration of need to uphold our dual form of government and the safeguards set for protection of the States and the liberties of the people against unauthorized exertion of Federal power does not assure adherence to or conceal failure to discharge the duty to support the Constitution," the Butler-McReynolds opinion said.

The Consolidated Edison Co. of New York on Dec. 6 posted on its bulletin boards notices advising employees of the Supreme Court decision. In discussing the effects of the rulings, the New York "Sun" of Dec. 6 said:

Spokesmen for the National Labor Relations Board, the A. F. of L. and the Congress of Industrial Organizations differed considerably over the probable effect of the decision on other union controversies.

A. F. of L. leaders declared that the ruling was an out and out victory for their Federation over the C. I. O. William Green, A. F. of L. President, asserted that it would force the Labor Board to reverse itself in cases where "it has illegally abrogated contracts entered into between employers and A. F. of L. unions."

"The Supreme Court has knocked the props out from under the Board's arbitrary, prejudicial and grossly unfair position toward the A. F. of L. with regard to union contracts," said Mr. Green.

Finds but Cold Comfort

Lee Pressman, general counsel for the C. I. O., remarked that the Court's decision "can give but cold comfort to labor organizations seeking to advance themselves at the cost of the workers by obtaining preferential treatment from employers." Other C. I. O. spokesmen contended that the decision would not hinder the organization from continuing to seek relief under the National Labor Relations Act against collusion between "employers and A. F. of L. Unions."

According to the New York "Times" Charles Fahy, general counsel of the board, said:

A careful reading of the opinion will show that the question of these contracts was decided on an extremely narrow ground, was one of procedure and does not affect the Board's right to Act on such contracts.

Banks, Newspapers, Insurance Companies, &c. Not Entitled to Exemption from Provisions of Wage-Hour Law According to Interpretation Made Public by Administrator Andrews

In a ruling designed to define the "service establishments" under the Wage-Hour Act, the Administration denied on Dec. 7 the claims under this category made by banks, insurance companies, newspapers, radio stations, utilities, stock brokers, security dealers, advertising agencies and similar concerns.

Advices from Washington Dec. 7 to the New York "Herald Tribune" from which we quote, also said:

The ruling was prepared by Calvert Magruder, General Counsel, and made public by Acting Administrator Paul Sifton as an interpretation of section 13 (A) (2) of law and will operate to bring a large segment of business under the rigid 44-hour a week provision.

The Act provides exemption from the wage and hour provisions for "retail and service establishments, the greater part of whose selling or servicing is in intrastate commerce." In its interpretation today, the division said:

"Service establishments are usually local in character and render a service to the ultimate consumer for direct consumption. The service is usually purchased in small quantities for private use rather than for industrial or business purposes" . . .

Typical examples of service establishments which are exempt from the law, the exemption ruling said, include restaurants, hotels, laundries, garages, barber shops, beauty parlors and funeral homes.

Mr. Magruder said his opinion with respect to the non-exemption of these companies "is not free from doubt in respect of some of such classes of businesses and does not purport to embrace all possible subclassifications".

"In a broad sense," the ruling added, "every business performs 'service,' yet no one would seriously urge that all types of businesses were eligible for exemption under Section 13 (exemption section of the Act). It would be surprising, indeed, if Congress had intended by the one word 'service,' as used in the phrase 'retail or service establishments,' to grant an exemption broad enough to include all of the above-mentioned classes or businesses, and there is nothing in the legislative history of Section 13 to support such a conclusion."

Part of New York State Multiple Housing Law Held Unconstitutional—State Court of Appeals Voids Section Granting Prior Lien on Improvement Assessments

The New York State Court of Appeals decided on Dec. 6 that a part of the State's Multiple Dwelling Law, making assessments for improvements to old-law tenement houses in New York City a prior lien on any mortgages, was unconstitutional. The ruling was handed down in a test case brought by Central Savings Bank of New York City, the Emigrant Industrial Savings Bank, the Dry Dock Savings Institution and Fanny Messer, owner of the properties involved, against the City of New York and Alfred Rheinstein as Commissioner of Housing and Buildings. Chief Judge Frederic E. Crane wrote the court's opinion, which was concurred in by his six associates. Regarding the findings of the court, United Press advices from Albany said:

This law shoving the mortgage lien into second place at the behest or desire of the mortgagor contrary to all his contractual obligations is unconstitutional both under the Federal and State Constitutions, Judge Crane said.

The decision did not affect other sections of the housing law.

The court directed judgment for the banks and Miss Messer and added:

"Any liens imposed upon the respective premises for the expenses of making alterations or repairs in accordance with the orders of the Department of Housing and Buildings shall at all times be subject and subordinate to the plaintiff's respective mortgage liens."

Judge Crane, explaining operations of the law, said that housing officials may order improvements and alterations to be made in old law tenement houses. If the owner does not desire to comply with the law and incur the expense he can close up the building or devote it to other uses.

If he desires to continue the tenement, he may make the alterations at his own expense or permit the city to do it for him. In making these determinations, the mortgagee is not consulted. The mortgagee not being in possession, has no option whatever, but must sit idly by while the department or the owner proceeds to diminish the value of his lien.

The work being done . . . the expenses become a lien upon the property ahead of his mortgage, all of which is final as to him. The law affords him no opportunity to be heard as to the reasonableness of the proceedings or the expenses.

His property is thus taken without due process of law and the obligation of his contract with the mortgagor impaired contrary to provisions of Article 1, Section 10 of the United States Constitution.

The case came to the court as a test action involving approximately 3,500 mortgages held by the banks. Constitutionality of the section was the sole question involved.

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Leading Industrialists Oppose "Incentive Tax" in Testimony Before Senate Finance Subcommittee —Advocate Lower Federal Levies as Aid to Business Recovery—Views of Edsel Ford, L. M. Giannini, and Others

That reductions in Federal taxation would be the best possible stimulus for business was the consensus of opinion among business leaders who testified this week before the Senate Finance Subcommittee which is studying proposals for so-called "incentive taxes" designed to encourage profit-sharing with employees. Previous testimony was outlined in the "Chronicle" of Dec. 3, page 3387. Edsel Ford and other industrialists who testified Dec. 6 said that lower taxes would aid materially in promoting industrial recovery. In a summary of their testimony, Associated Press Washington advices of Dec. 6 said:

Mr. Ford, President of the Ford Motor Co. and son of Henry Ford, its founder, said he believed a reduction of taxes would be "as good an incentive to business as any."

Testifying before the Senate Profit-Sharing Committee, he expressed opposition, however, to granting special tax credits for plant expansion, purchase of equipment and regularization of employment, asserting they "might lead to consequences difficult to handle."

The committee is studying the question of allowing such credits in the hope of encouraging production and the sharing of profits with employees.

Mr. Ford said the Ford Motor Co. believed in the principle of sharing profits directly through high wages. Largely as a result of that policy, he said, there has been no serious labor troubles in the Ford plants.

"We try to be more than fair to our employees," he added. "We try to pay them just as high wages as we can and produce at as low cost as possible, thus creating volume production."

From 1914 to 1919, inclusive, Mr. Ford testified, his company had paid $77,565,000 in profit-sharing in excess of the established wage scale for the motor industry. In 1920, he explained, the company changed to a system of cash bonuses, paying out $6,750,000 in bonuses for 1919 and 1920.

The company instituted a $6-a-day wage scale in 1920. It now maintains an investment plan by which all employees may deposit a percentage of their wages. They receive a guaranteed interest of 4½%, plus special returns paid semi-annually. These special returns, the witness said, have reached as much as 10%.

Walter Schwartz, Philadelphia textile machinery manufacturer, expressing views similar to Mr. Ford's, suggested that taxes be lowered immediately to a rate which would balance Government revenue and expenses if the national income were from $80,000,000,000 to $90,000,000,000 a year. Officials have estimated that the national income will be $65,000,000,000 this year.

"Let the budget go out of balance," Mr. Schwartz said. "If you lower taxes materially now, business will increase so that the national income will soon reach $80,000,000,000 or $90,000,000,000, and revenue will balance outgo. Then we can turn to the serious business of balancing the budget."

Willard H. Dow, President of the Dow Chemical Co. of Midland, Mich., opposed incentive taxation to encourage profit-sharing.

Mr. Dow thought capital as represented in money holdings was "scared" and that incentive taxation would do little to revive business.

"The incentive you prefer, then," interposed Senator Vandenberg, "is to have Government mind its own business?"

"I think that is very properly stated," Mr. Dow replied.

Mr. Dow said that his company, which is now involved in a case brought before the National Labor Relations Board by the Congress of Industrial Organizations, paid an annual wage averaging $1,935 in 1937. He said this was considerably above the average for the chemical industry.

The company shares profits, the witness explained, by a system of bonuses paid to all of 3,600 employees except the President and the Treasurer. He said there had been no bonuses for the last 10 months because earnings had not been sufficient, but he testified under questioning by Senator Herring that the three years beginning in 1934 had been the company's most profitable.

Diedrich Gristede, New York chain grocer, told the committee that a system of profit-sharing with employees had reduced waste and increased company profits.

"We have been very liberal with our bonuses," he added, "because we figure that you can't take it with you."

Witnesses before the subcommittee on Dec. 5 voiced opposition to Federal tax policies, as reported in the following dispatch of that date from the Associated Press in Washington:

C. W. Hazelett, President of the Hazelett Metal Co. of New York, said that "unsound tax laws" had been enacted in recent years. He called for a novel system under which high levies would be clapped on persons responsible for strikes by labor or by capital. This, he argued, would lead to a high rate of production and of reemployment.

L. M. Giannini, President of the Bank of America, San Francisco, who appeared before the committee to tell of a profit-sharing plan operating in his institution, told reporters after the hearing that Federal tax policies offered a "psychological handicap" to the expansion of business. He urged revision of the tax structure to promote individual initiative.

Mr. Hazelett, author of a book on incentive taxation, urged that present tax rates be reduced to all firms which maintained a high rate of employment of their productive facilities. Moreover, he advised the Government to tax in such a way as "to discourage the withholding from the people the fruits of production and the stoppage by anybody or any class of the machinery of production." The idea, he said, was to make it "too expensive" for business to remain idle.

"It proposes to tax those calling strikes to support the strikers until reemployed," Mr. Hazelett said of his plan. It proposes the elimination of relief by giving people a permanent opportunity to work. Moreover, it proposes a tax on idle money with no tax on money in reasonable use."

Mr. Hazelett argued that the right to strike had not improved the condition of labor because a strike reduced production "and therefore real wages," and because capital also might strike in retaliation.

"The fact that capital can live much longer on its accumulation than labor," he said, "makes the strike of the latter absolutely futile."

Frank Gannett, Rochester publisher of the Gannett newspapers; A. L. Marsh, Detroit manufacturer, and Wilford I. King, New York University professor, all indorsed the principles of profit-sharing and incentive taxation to encourage it, according to Associated Press accounts from Washington, Dec. 1, which also said:

Mr. Gannett asserted that the operation of profit-sharing systems on his newspapers had proved a bulwark against labor disturbances and had increased efficiency and profits. . . .

Professor King suggested that establishment of a flexible wage scale by industry might be the best means of sharing profits. He said the gross income of a corporation might be divided into units, with a fixed percentage going to labor, to capital and reserves. As gross income increased, wages and the return on capital would increase automatically. As it decreased, both would drop.

Reserve funds, kept separately for capital and labor, he said, could be used in depression periods to bolster declining wages and to pay dividends. He said he believed such a system would lead to stabilization of annual income of workers. . . .

Mr. Marsh, President of the Hoskins Manufacturing Co., caustically commenting on the Wagner Labor Relations Act, told the committee he didn't talk to his men any more about the firm's profit-sharing plan "because I understand it's against the law—you might influence them against joining a union." . . .

Mr. Marsh asserted that his employees had received an average of 30% of their annual wages as their share of the firm's profits since the plan went into effect.

Business Leaders and Economists Appear Before Temporary National Economic Committee Investigating Effect of Monopolies—Hearings Expected to Cover Many Months—Dr. Lubin, Department of Commerce Economist, Says Depression Cost $132 Billion in National Income—Edsel Ford and Dr. Willard Thorp Among Others Heard

The Temporary National Economic Committee, created by Congress to conduct an extensive investigation into monopolies in the United States, began its hearings on Dec. 1, and in the course of its first few sessions heard many of the Nation's leading industrialists and economists. Opening the hearings on Dec. 1, Dr. Isador Lubin, Department of Commerce economist, said that the Nation's bill for the depression of 1930-38 has been $132,000,000,000 in national income, or about one and one-half times the value of the goods produced in 1929. According to a Washington dispatch, Dec. 1, to the New York "Herald Tribune," Dr. Lubin testified after Senator Joseph C. O'Mahoney, Democrat of Wyoming and Chairman of the committee, officially known as the Temporary National Economic Committee, read into the record a statement outlining its aims.

Chairman O'Mahoney stated that the committee members were "deeply sensible of the responsibility that rests upon them to utilize the broad powers with which they have been vested," and added that the joint congressional Administration group is seeking only "economic facts." The "Herald Tribune" account also said:

The full committee attended the open hearing, but some left before the noon recess. In addition to Chairman O'Mahoney, the other congressional members of the committee are Senators William E. Borah, Republican of Idaho, and William H. King, Democrat of Utah, and Representatives Hatton W. Sumners, Democrat, Texas, and B. Carroll Reece, Republican, Tennessee.

The departmental representatives are William O. Douglas, Chairman of the Securities and Exchange Commission; Thurman Arnold, head of the Anti-Trust Division of the Department of Justice; Garland S. Ferguson, Chairman of the Federal Trade Commission; Herman Oliphant, general counsel of the Treasury; Richard C. Patterson, Assistant Secretary of Commerce, and Leon Henderson, Executive Secretary of the committee.

In part, the "Herald Tribune" advices also had the following to say:

In his four-hour prologue, Dr. Lubin contended that the eight depression years also cost the Nation $119,000,000 in wages, $20,000,000 in dividends to stockholders, $38,000,000,000 in gross farm income, and 43,435,000 man-hours of work. . . .

A statistical analysis of the wage-earning families of the United States showed, he said, that about 5,200,000 of these families, or 55% of the total, had incomes of $1,250 or less, or a total combined income of $4,000,000,000.

An annual increase in income averaging about $720 would contribute, he said, to a consumer demand of more than $3,100,000,000. This sum would be spent as follows: Food, $800,000,000; clothing, $416,000,000; housing, $613,000,000; fuel, light and refrigeration, $213,000,000; house furnishings and equipment, $224,000,000; transportation, $385,000,000; personal care, $73,000,000; recreation, $234,000,000, and medical care, $208,000,000.

In Associated Press advices from Washington, Dec. 1, it was stated:

Mr. Lubin's estimate that $132,000,000,000 of national income has been lost since 1929 did not compare with his figures of losses attributed to unemployment, agriculture and declining dividends.

His associates explained that the $132,000,000,000 loss listed for national income was adjusted to the 1929 price level, while the other estimates were not price-adjusted. Thus, it was said, the individually-estimated losses could not be considered a breakdown of the aggregate income loss.

Dr. Willard L. Thorp, economic adviser to the Department of Commerce, told the committee on Dec. 2 that development of large corporate enterprise has been partly responsible to the Sherman Anti-Trust Act, although that law was designed to prevent this particular occurrence. A Washington dispatch of Dec. 2 to the New York "Journal of Commerce" outlined this testimony, in part, as follows:

The reason for this, he declared, is that through the process of interpretation the law prohibits a group of corporations by collective action to allocate markets and production and fix prices without imposing restraint upon the merger of the group into a single huge enterprise to accomplish the same purpose.

Mr. Arnold Takes Up Issue

His criticism of the Act was not shared, however, by Thomas Arnold, head of the anti-trust division of the Justice Department, who declared that his division hopes to prove that this interpretation of the law is erroneous in the suit now being pressed against Aluminum Co. of America.

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"That is a common interpretation, newspaper interpretation, of the anti-trust law, but without arguing the point," Mr. Arnold said, "I wish to make the record clear that we made no such distinction, and we will get a specific decision on that, I think, in the Aluminum case." . . .

Growth in numbers of corporations has been most marked since 1910, he [Dr. Thorp] said, the number increasing from about 260,000 to 530,000 in 1936, a rise of 90%. Beginning with 1924, he added, the number of partnerships declined sharply, on the other hand, from approximately 325,000 to about 225,000 in 1932. The number then rose to about 275,000 in 1936.

Importance of corporate activity by branches of industry in the contribution to national income was also cited by Dr. Thorp. In 1937 over 90% of the entire business of manufacturers was done by corporations, and this branch of industry contributed about one-fourth of the total national income. It was estimated that practically all electric light and power, manufactured gas and communication companies are corporately owned.

Small Business Dominant

Dr. Thorp told the committee that although the business community is still dominated by small firms when considered from the standpoint of the number of small firms in operation, big corporations supply the greatest number of jobs.

Leon Henderson, Executive Secretary of the Committee, said on Dec. 3 that the growth of American economic activity had been halted. He presented a list of moves designed to correct this situation, and said that it was possible to achieve the 1929 level of production once more. He added that "we must go far beyond that if we are to preserve our institutions." We quote from a report of this testimony in a Washington dispatch of Dec. 3 to the New York "Times":

The former WPA economist told the committee that there was a "residual of about 1,000,000 unemployed in 1929," but said that under an equal production peak today there would be 7,000,000 or more unemployed. He added that we would have to reach 140 in the Federal Reserve Index of production, 21 points above the 1929 peak, to get back to the 1929 employment situation. This he explained on the basis of a continuously growing available labor force.

Mr. Henderson, in declaring throttling of competition a major cause of the halted business growth of the Nation, was at variance with the view of Isador Lubin, Labor Department economist, who opened the "prologue" Thursday. Mr. Lubin asserted insufficient purchasing power in the lower income groups to be the key to the difficulty. . . .

Issue as Posed by Witness

The question at issue was put by Mr. Henderson, who is the coordinator of the investigation, as follows:

"Why have we not had full employment and full utilization of our magnificent resources?"

Despite this question and the complex problems it involved, he asserted:

"We are left with a tremendous sense of appreciation for the degree of coordination still retained by the complex mechanism which is producing $62,000,000,000 of goods and services this year."

He added, however, that "appreciation gives way to bewilderment and perplexity when we remember" the depression losses, both in terms of dollars and human suffering. The loss in dollars, if the rate of growth from 1899 to 1929 had continued to date, would be $293,000,000,000, he declared, while the human losses were shown by unemployment figures.

Mr. Henderson offered an unofficial estimate that the total of unemployed in the country dropped by about 1,200,000 from February, when it was estimated at 11,793,000, to October, when it was put at 10,569,000.

He declared that while the number of unemployed varied between about 14,000,000 in March, 1933, and about 7,000,000 in July, 1937, the low point of recent years, the available labor force grew continuously from about 48,000,000 in January, 1929, to about 54,800,000 today.

Between March, 1933, and the high point in 1937, he stated, about 9,600,000 persons found jobs in private enterprise, including those industries which were stimulated by PWA.

Edsel Ford, President of the Ford Motor Co., said on Dec. 5 that his company has permitted full use of its 400 patents, covering almost every phase of automobile manufacturing. His testimony was reported as follows in a Washington dispatch, Dec. 5, to the "Herald Tribune":

The Ford policy of free licensing of patents was praised by Thurman Arnold, head of the Department of Justice anti-trust division. Alvin Macauley, president of the Packard Motor Car Company, another witness today, said the Ford policy "looks pretty good."

The feud between Henry Ford and the Association of Licensed Automobile Manufacturers, predecessor of the Automobile Manufacturer's Association, has continued through the years, and the Ford company has remained out of both groups.

Mr. Ford, the committee's first witness today, said that the Ford Motor Company was organized in June, 1903, and that in October of that year the Association of Licensed Automobile Manufacturers, which controlled the Selden patent, brought suit against the company.

The Selden patent covered "any and all kinds of gasoline automobiles" Hugh B. Cox, Special Assistant to the Attorney General, explained. Under Mr. Cox's questioning, Mr. Ford disclosed that his father applied for a license under the Selden patent. Mr. Cox asked Mr. Ford to tell the committee what had happened, and the witness testified as follows:

"I can't recall exactly the date this took place, but it was at one time during the course of the early days of the Ford Motor Co. when we were a small manufacturer and getting started. The association had been started and had acquired numerous motor companies as members. These members paid a license fee to the association under the Selden patent.

"My father inquired of one of the officers of the association if it were possible to join this association and become a member as the other motorcar companies were. He was told, I understand, he had best go out and manufacture some motorcars and gain a reputation and prove that he wasn't a fly-by-night producer, before he should ask for membership in this association."

. . . Mr. Cox observed that it would have been difficult for Mr. Ford's father to gain a reputation in the motor industry if he could not obtain rights to the patent, under which a manufacturer paid $15 a car. Later, the rate was changed to 1¼% of the sale price.

"If the patent had been sustained," Mr. Ford replied, "I think the Ford Motor Company would have been put out of business or would have become a member of the association, one or the other." Henry Ford won his case in 1911, after eight years of litigation.

When Mr. Ford concluded his testimony Senator William E. Borah, Republican, of Idaho, asked him for suggestions on patent changes.

Mr. Ford said he had two suggestions: placing of some restriction on the length of time a patent application is allowed to remain in the patent office, and reinstatement of the policy under which notices of patent infringement must be given to companies accused of infringement.

Senator O'Mahoney asked him whether he would recommend the free patent licensing system to other industries.

"Every industry has its own problems," the witness replied. "The system has benefited the automobile industry and is well worth looking into."

On only one occasion had the Ford company's patents been licensed for a royalty fee, Mr. Ford said. He testified that his company was not interested in making money from its patents, but in producing motorcars.

Mr. Arnold, in questioning William S. Knudson, President of General Motors Corp., on Dec. 6, suggested that the Government might devise a dual patent policy to provide different treatment for large and small businesses. Mr. Knudson's comments were described in the following Associated Press Washington advices of Dec. 6:

Mr. Knudsen said that even if the patent laws were abolished General Motors would continue its research program but, under questioning, observed that small manufacturers would be greatly handicapped if they cculd not protect their monopolies.

He asserted that General Motors exercises no monopoly on its patented inventions. Other witnesses before the committee have brought out that one of the chief reliances of the small manufacturer for continued economic existence, on the other hand, is his right of monopoly over his patented inventions.

Officials of the General Motors Corp., testifying before the committee, Dec. 6, were praised for their attitude toward the use of patents. Representative O'Mahoney, Chairman of the committee, said that the automobile industry, through its patent practices, had materially contributed to industrial progress. Previously, Charles F. Kettering, Vice-President of the company, had said that the big problem facing the Nation was to create new industries to put men and money to work, while William S. Knudson, President, said that at this stage in the development of the automobile it was virtually impossible for anyone to make a "revolutionary invention." From an account from Washington to the "Journal of Commerce" we quote:

Mr. Kettering, who heads the research department of General Motors, told the committee that "one-man invention is not very possible these days." Most of them, he said, are worked out as part of a general problem.

"We are way behind in technological development," he said. "We are not ahead at all. In fact I am rather ashamed of our time for doing such a poor job. We've got a lot of men out of work and a lot of money out of work and a lot of materials not in use."

The committee is called upon specifically to inquire into "the concentration of economic power in and financial control over American industry." The resolution providing for the inquiry was signed by President Roosevelt in June. Reference thereto appeared in these columns June 11, page 3471, and June 18, page 3884. Some of the other items regarding the inquiry were noted in our issue of Aug. 27, page 1279.

I. C. C. Extends Bituminous Rates

The freight rates on bituminous coal, which would have expired Dec. 31, 1938 will be continued indefinitely, the Interstate Commerce Commission ruled on Nov. 30. The railroads estimate that the present high rates will produce $19,374,421 more revenue this year than they would earn otherwise.

Commissioners Joseph B. Eastman and William E. Lee declined to concur in the majority's decision to include the Pocahontas lines, the principal bituminous carriers, in the continuance of the high level after Dec. 31. The "New York Times" in reporting the increase states:

Mr. Eastman, who wrote the partly concurring opinion in which Mr. Lee joined, assailed the Pocahontas lines for their "arbitrary refusal" to join in a pooling plan to share their excess revenues with other railroads. He admitted the Pocahontas roads were correct in holding that the commission could not compel them to join a pooling arrangement if they did not so desire.

"We have power, however, to withhold approval of rate increases, if we find that they will result in unjust and unreasonable rates," he said. "Here no increase in the rates of the Pocahontas lines would be warranted, save for the needs of other railroads. That being so, the resulting rates will not, in my opinion be just and reasonable, unless the carriers concerned take such steps as the law permits to apply the increased revenue to the needs which furnish its only justification, and this they arbitrarily refuse to do."

The Commission observed that "bituminous coal is by far the most important single source of railroad earning, and in recent years has produced 15 or 16% of the total operating revenues." It warned that continuance of the increase might spur the use of competitive fuels, notably natural gas.

"The situation," the Commission said, "challenges the serious consideration of all who have a stake in the well-being either of railroad transportation, including the employees, the taxing authorities and the security holders, and the managements of the railroads, or of those who are concerned with or responsible for conditions in the coal industry. But these conditions cannot control in our determination as to whether the present rates on coal may be continued as being just and reasonable on and after Jan. 1, 1939. In view of the present level of railroad expenses and taxes, we find upon the whole record in this proceeding that the present rates are just and reasonable and will be so for the indefinite future."

The majority suggested that the matter of pooling might be a proper subject for a special inquiry by the Commission.

TVA Rejects Plan for Valuation of Tennessee Utility by SEC—J. A. Krug Tells Joint Congressional Committee of Objections—W. L. Wilkie Replies

In testimony presented to the Joint Congressional Committee investigating the Tennessee Valley Authority, J. A. Krug, chief power planning engineer of the TVA, on Dec. 7 announced the rejection of the proposal of Wendell L. Wilkie, President of the Commonwealth & Southern Corp., that the valuation of the corporation's properties in the TVA area be

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fixed by the Securities and Exchange Commission as a basis of sale to the TVA. Mr. Krug asserted that he was authorized to speak for the TVA Board of Directors. This decision was the first official comment on Mr. Wilkie's recommendation, which was proposed on Nov. 23 before the investigating committee and noted in our issue of Nov. 26, page 3245.

Under date of Dec. 7 Washington United Press advices enumerated Mr. Krug's objections to the arbitration offer as follows:

1. That the proposal would require a score of municipalities to enter the power business blindfolded.
2. It is "of such dubious legality that it would lead to years of litigation."
3. The problem requires an immediate solution and arbitration (on a basis fixed by the SEC) would take a long time.
4. Fixing of a restrictive boundary for TVA would violate the act which created the "yardstick" power measuring agency.

Following Mr. Krug's testimony, a statement was issued by Mr. Wilkie wherein he said the objections were "entirely without merit." The statement, in part, follows:

Two of his objections are purely legalistic, namely, that the TVA Act does not authorize the TVA to arrive at a fair price by arbitration and that likewise the act does not permit TVA to limit the area in which it will operate. In other words, that there is nothing in the act by which the TVA can agree not to continue to raid and compete with utilities wherever they may be located.

His next objection to my proposal to arbitrate is that it will lead to delay. This is not true. In order that there may be no question, however, we will agree that the SEC must determine the value within a 60-day period. We will also agree to pay all necessary costs which SEC may incur in the employment of engineers and others to determine the value.

The other objection that it would lead to confusion and require scores of cities to enter the power business blindfolded, comes rather strangely from the TVA. Mr. Lilienthal proposed in writing on March 4, 1938, that the entire property be purchased at one time . . . No dificulty arose on the points raised by Mr. Krug until we refused to accept the price proposed by TVA.

Again I wish to repeat that the duplications of utility properties with Federal funds or the combined efforts of the Public Works Administration, TVA and power boards to force the utilities to sell their property at less than their true value is preventing a building program on the part of the utilities throughout the country in the next few years running into billions of dollars. No greater single thing could be done to restore economic prosperity than the working out of this problem on a fair and rational basis such as I proposed.

Again we plead with the Federal government in simple justice not to destroy these properties, but to repay to the investors the money which they have invested in them or their value as appraised by the SEC.

Life Insurance Companies Made Smallest Additions to United States Bond Holdings in 1938 Since 1932—T. A. Phillips Addresses Association of Life Insurance Presidents—E. R. Stettinius Discusses Responsibility of Industry to Society—Warning by F. N. Julian of United States Insurance Curbs

Life insurance companies in this country in 1938 recorded the smallest increase in holdings of United States Government bonds since 1932, T. A. Phillips, President of the Minnesota Life Insurance Co. of St. Paul, said on Dec. 2 in an address before the annual convention of the Association of Life Insurance Presidents in New York City. On the preceding day, Edward R. Stettinius Jr., Chairman of the Board of the United States Steel Corp., discussed before the convention the responsibility of industry to society. A warning against possible Federal supervision of insurance was given by Frank N. Julian, President of the National Association of Insurance Commissioners, in addressing the Convention, according to the New York "Times," which we also quote:

Mr. Julian, who is State Superintendent of Insurance of Alabama, urged the continuation of conservative State supervision, which he declared had proved its value strikingly.

He declared insurance supervision might be at the cross roads. He asked if it should be a continuation of State supervision as upheld by the highest courts, or Federal supervision with its multiplicty of rules, regulations, civil service employees and interference where least expected.

"In my opinion our present system should be continued," he said. "It is our responsibility and yours to see that insurance supervision remains on its high level of effectiveness and that it maintains its present intimate contract with the problems that arise."

Mr. Phillips' address was reported as follows in the New York "Journal of Commerce" of Dec. 3:

"The total of United States bonds held by the companies now amounts to $4,551,000,000, which represents a decline of 17.9% total assets from the peak of 18.1% last year," he said. "This is doubly gratifying. First, it means that a larger portion of new funds is being invested on a more favorable interest basis and, second, it reflects improvement in the mortgage and corporate bond markets sufficient to permit larger commitments in those categories than in 1937, larger indeed than in any year since 1928."

The increase in holdings of Government securities for the year is $188,000,000. In contrast, public utility securities were increased $431,000,000, reaching the total of $3,254,000,000. The proportion increased from 11.7% to 12.8%. "Other" stocks and bonds, which would comprise the industrials, increased $253,000,000, rising from 5% to 5.7% of the total admitted assets.

Railroad Problem

The effect of the present railroad situation on life insurance companies "although not to be minimized, has probably been greatly exaggerated," Mr. Phillips declared. Pointing out that railroad holdings of the companies today account for only 12.1% of total life insurance assets, he continued:

"It must be remembered that the percentage of mileage in receivership is not a measure of the losses taken by investors. There is hardly a road in bankruptcy today that is not paying all or a part of the interest on some of its senior liens, and most of the receivership roads are paying both principal and interest on equipment trust certificates.

"Another major consideration is the fact that the present railroad difficulties are not a sudden development but have accumulated over a period of years, and, since insurance companies follow the practice of writing defaulted bonds down to market prices, losses have been taken gradually as they occurred. Such losses as have occurred have been minor in relation to total assets and have been taken in stride."

We also quote from the "Times" of Dec. 2, discussing the proceedings of the previous day:

Industry must manage its affairs with due regard to the whole field of human relations, Mr. Stettinius declared in a prepared address read by William Beye, Vice-President of the Steel corporation in charge of industrial relations. . . .

While the realization of industry's responsibilities to society is growing the general welfare calls for even greater progress, Mr. Stettinius said.

"No longer can industry plow a single furrow toward a single strictly commercial objective; instead, it must manage its affairs with due regard to the whole field of human relations," he said. "Industry must strive to adjust its operations to the highest purposes of life and, in so doing, it may safely depend upon the wholehearted support, sympathy and understanding not only of our great body of employees and their families but the public as well. Only thus will we achieve a better social as well as economic standard of living."

Social Security Law Endorsed

Mr. Stettinius expressed himself in favor of social security legislation. He said that without passing on the details of the Social Security Act, and although aware that its machinery may need readjusting, he is convinced the recognition of the principle of social security by the enactment of that legislation represents a great advance, one deeply desired by the people and deserving to be protected by all who cherish the well-being of the social order.

He gave his concept of economic security, which he said he believed most of the citizens hold today, as follows:

"It seems to me that employees expect to work during their productive years at wages which permit of an improving standard of living and a modest backlog of protection against adversity. This is often visualized an an unencumbered home, a savings account, and insurance against the major hazards of life—death, sickness, accident, unemployment and old age. It is a natural instinct of mankind to reach for safeguards against these hazards."

Mr. Stettinius discussed the mutual contribution to employee security by industry and insurance in the group field, saying:

"In helping men to help themselves industrial leaders who recognized their social responsibility became convinced that through insurance many projected benefits could be obtained with the full cooperation of their employees."

It was pointed out that many employers in the last two years have adopted or have revised pension plans providing for old age retirement. He drew attention to the fact that this had been done in addition to and independent of the old age benefits contemplated under Federal legislation.

"Through these plans the employers and employees have undertaken responsibilities for a level of protection higher than that provided through social insurance and better adapted to the needs of the group and the individual," he said. . .

Mr. Stettinus traced the changes brought about in the social and economic life of the Nation through specialization and large-scale production. He pointed out that the so-called industrial revolution, although it raised the general standard of living, none the less created complex problems in human and social relationships.

"These difficulties were not and are not insuperable," he declared. "Many of them have now been overcome and many of the remaining problems are in the process of solution."

W. Gibson Carey Urges End of "Economic Fallacies" and "Theoretical Fancies"—Radio Address Under Auspices of Merchants Association of New York Seeks to Link Public With Business Welfare

"Economic fallacies must be swept away and theoretical fancies must give place to common sense," W. Gibson Carey Jr., President of the Yale & Towne Manufacturing Co., said on Dec. 7 in a radio broadcast under the auspices of the Merchants Association of New York. Business leadership, Mr. Carey said, is working to translate its plans into productive action. What hurts business, he declared, hurts the average man, and what helps business helps him. He says:

When business slows up the Nation slows up. After all, business is only another name for all of the activities of all of the people. It is business that creates income. When we are idle we earn no income. When productive enterprise swings along in full stride, everybody profits—workers, managers, investors.

In an abstract of Mr. Carey's address the Merchants Association said:

Mr. Carey, who is a director of the Merchants Association of New York and a Vice-President of the Chamber of Commerce of the United States, spoke on behalf of the "What Helps Business Helps You" campaign, which is now being carried on in New York City by the Merchants Association, the Chamber of Commerce of the State of New York, the New York Board of Trade, the Brooklyn Chamber of Commerce, the Chamber of Commerce of the Borough of Queens, the Bronx Board of Trade, and the Staten Island Chamber of Commerce.

"Without sacrificing reasonable humanity we must check and double check many things," Mr. Carey declared. "Taxes are one of these. We all know that a certain amount of taxation is necessary. We also know the devastating result of excess taxation.

"America still possesses the business leadership, the workers and the capital that have made her supreme. She still has the stamina and will-power that have carried her forward. We must substitute confidence for doubt, and replace inaction with action. We can do that if we all understand the truth of the statement that 'What helps business helps you.'

"Every man who contributes his time and energy to the day's job is a part of business. That takes in all of the millions of workers there are, whether they labor in office, factory or elsewhere."

Governor-Elect O'Daniel of Texas Changes Plans Respecting State Finance Agency—RFC to Assist State Administration in Financing New Industries

In indicating that he had given up his original plans with respect to the formation of a State finance agency along the lines of the Reconstruction Finance Corporation to aid in the development of the State's industries, Governor-elect

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W. Lee O'Daniel of Texas was reported as stating on Nov. 19 that "I have found that my program for industrialization can be carried out with the aid of the RFC. More money will be available and it will not be necessary to delay action." The Houston "Post" of Nov. 20 also reported Mr. O'Daniel as follows:

The Governor-elect, who returned Friday from a tour of West Texas, said:

"I have asked each community to name a committee to study industrial conditions in that community and to work toward obtaining industries needed."

In outlining the plan to be carried out under the RFC, Mr. O'Daniel said the governmental agency "would release funds for business to any extent necessary for complete industrialization of the State."

"The State administration will do everything possible to promote action on the plan," he said. "We've done a lot of talking in Texas about developing our resources, but very little has been done."

In listing industries which he believes can be built up on a sound basis in Texas, Governor-elect O'Daniel included the processing of wool and manufacture of cloth and clothing.

"They proved to me it can be done," he said. "My inauguration suit is being made at the Texas Technological College at Lubbock. They processed the wool produced by Texas sheep."

Mr. O'Daniel said that under the RFC plan the Federal agency will put up money for new industries on a dollar-for-dollar basis.

"Under my plan the new industries will be financed by small investors, who will provide half the money necessary. This will take the development of new enterprises out of the hands of men who are in the upper income bracket," he said.

Mr. O'Daniel said also that by communities supporting the new industries, stock will be bought by business leaders in the respective communities.

"Commissions to stock salesmen will be eliminated," he said, "and fly-by-night enterprises will be done away with."

Asked for comment on criticism expressed by Elliott Roosevelt Friday evening on his "Texas in the World News" broadcast series in repard to plans to pay the $30 a month pension, Mr. O'Daniel said:

"Mr. Roosevelt was giving 'just another man's opinion.' After all, the Legislature hasn't yet met. It's a little early to talk about that.

"I know the pension can be paid, and in talking to business men over the State I have found they are in favor of paying the pension because they believe that by pegging it where it is, radical plans may be headed off.

"We don't want radical plans similar to those gaining foothold in other States to start here."

The earlier plans of Governor-elect O'Daniel were referred to in these columns Nov. 19, page 3098.

Warning by Julius H. Cohen Against Increasing Encroachment of National Government on State Rights—General Counsel of Chamber of Commerce of New York Finds Action Endangering Democratic Form of Government

Julius Henry Cohen, general counsel of the Port of New York Authority, criticized the plan of Federal Government officials to end tax exemption of the properties, bonds, revenues and agencies of the States and municipalities, and in addressing the monthly meeting of the Chamber of Commerce of the State of New York said that increasing encroachment of the National Government on State rights menaced the very existence of our democratic form of government.

The speaker said that the unsoundness of the proposals had been demonstrated by such competent constitutional lawyers as David M. Wood and Henry Epstein, Solicitor General of New York State. He added:

But the strategy of the Departments of Justice and Treasury is even worse than the constitutional interpretation itself. The proposal is that if Congress will pass an Act which will be operative as to future bonds, then the door will be open for these two departments to contend before the United States Supreme Court that full constitutional power to tax all securities exists, and when they succeed in establishing this, where will be the protection against the taxation in the future of now outstanding bonds?

Mr. Cohen, who is also general counsel of the New York State Chamber of Commerce, predicted that the States and municipalities would unite in a common front to defeat any attempt by Congress to end tax exemption of the properties, bonds, revenues and agencies of the States. He referred to the creation of the Port Authority as an illustration of the sovereign right of States to enter into compacts without surrendering their property and their enterprise to the Federal Government. The same right was attacked by the Federal Government a year ago in the Hinderleider case, involving a compact between Colorado and New Mexico, and was successfully defended, he said. Reference was also made to the position taken by New York State against the waiver or surrender of any State rights, whether sovereign or proprietary, following the appointment in 1930 of the St. Lawrence Power Development Commission, of which Mr. Cohen was Vice-Chairman and general counsel. He pointed out that the States of Vermont, Connecticut, Massachusetts and Rhode Island are now fighting for similar protection of State rights in a joint effort to control the power in the navigable streams and were being opposed by Federal flood control agencies, the speaker said.

In part, he also said:

This whole topic of taxing State and Federal bonds has been presented for years on the basis that there was something unequitable and unfair in these tax immunities. Of course, all thoughtful persons know there is nothing unfair about it at all. Tax immunity is the means by which the Federal Government or the States achieve results, through getting money at low rates of interest. It has a very practical significance. We in the Port Authority know, because for every dollar of interest more that we pay we have to raise just so much more money with which to build bridges and tunnels, and our tolls must be adequate, and continue long enough to pay back the interest and ultimately the debt.

Those who have studied the housing problem understand it perfectly. Every dollar of interest that can be cut down means a deduction of one dollar per room per month for the tenant to pay. Now, you have your choice: You can get cheap rooms for the people of New York City by permitting money to be borrowed at low rates of interest on tax-exempt securities; or by making up the difference in subsidies.

The speaker reminded his audience that even in the case of privately-held property tax immunity was not regarded as immoral.

Four Amendments to Wagner Labor Relations Act Recommended by New York State Chamber of Commerce

The Chamber of Commerce of the State of New York unanimously recommended on Dec. 1 four amendments to the Wagner Labor Relations Act creating the National Labor Relations Board, which it regarded as the most important changes essential to the promotion of industrial peace.

The report from the Chamber's Committee on Industrial Problems and Relations, presented by Chairman Lewis R. Gwyn, urged (1) the creation of two distinct agencies for the prosecution and adjudication of complaints; (2) the requirement that the Labor Relations Board must determine which union shall be recognized as the proper collective bargaining agency; (3) giving employers the right to initiate proceedings, and (4) making it an unfair labor practice for either employers or workers to use coercion, intimidation or violence or to repudiate a contract. The committee, in its report, declared that the Wagner Act had failed to promote industrial peace, and the denial to employers of the right to initiate proceedings was criticized. The following are the amendments to the Act recommended by the committee and endorsed by the Chamber:

(1) An amendment to create two separate agencies, one for prosecution and the other for adjudication; the ordinary rules of evidence prevailing in courts of law should be followed. Under the present provisions the National Labor Board files a petition with itself. It appoints a trial examiner whose salary it pays. One of its own lawyers tries the case. The trial examiner reports its recommendations to the Board, and the Board makes its final decision upon the complaint which it originally made to itself. This procedure is a travesty on justice.

(2) An amendment to require that the Board, when requested by the employer, or any other interested party, must determine (as between two or more unions) when the proper bargaining representative is in doubt, which union and its representative must be recognized as the proper collective bargaining party.

(3) An amendment should provide that the employer or any other interested party has the same right to appeal to the Board that the union now has. The fact that the law does not permit employers as well as workers to initiate proceedings is unjust.

(4) An amendment to provide that it shall be an unfair labor practice for anyone (either side) to use coercion, intimidation or violence or to repudiate a contract. Workers and employers should be barred from the benefits of this law in any case when they have instigated illegal acts in the pursuance of their objectives.

Associated with Chairman Gwyn on the committee were: Frederick Coykendall, Fred B. Dalzell, Jeremiah R. Van-Brunt and Frederic T. Wood.

New York State Chamber of Commerce Reaffirms Oppostion to St. Lawrence Waterway Project

Upon motion of George Nichols, Acting Chairman of the Committee on Internal Trade and Improvements, the Chamber of Commerce of the State of New York unanimously adopted a report and resolutions reaffirming its opposition, dating as far back as 1920, to the St. Lawrence seaway and power project. The Chamber has repeatedly expressed the belief that the proposed development was commercially and economically unsound and a waste of public funds. "In the opinion of your committee," said the report, "no change in conditions has occurred which impairs the soundness of the position taken in the past by this Chamber. In fact, developments during the last decade have decreased the prospects of the St. Lawrence project becoming a valuable utility." Members of the committee who signed the report are: Mr. Nichols, Acting Chairman; Jonathan Bulkley, Louis S. Cates, John W. Hiltman, Arthur M. Reis and Harold S. Sutton.

American Standards Association Marks 20th Year of Its Activities—President Barnum Sees Increasing Chances for Its Usefulness

William L. Batt, President of SKF Industries and President of the International Management Conference, was guest speaker at the annual meeting of the American Standards Association, held on Nov. 30 at the Hotel Astor, New York. This meeting marked the twentieth year of the American Standards Association's activities as national clearing house for the standardization work of American industry, including health and safety codes. The increasing opportunities for usefulness by the Association were stressed on Nov. 30 by Dana L. Barnum, retiring President of the organization in addressing the meeting. Mr. Barnum said that during the past three years the Association has brought together "representatives of the great national consumer and retail organizations in a comprehensive program for the development of standards for goods sold at retail. Important undertakings have already been started in this field and the program has unlimited possibilities."

In a summary of the proceedings at the meeting the Association said, in part:

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In speaking of the international work in which the Association is taking part, Mr. Barnum called particular attention to a recent request from the Chamber of Commerce at Buenos Aires that a representative of the A. S. A. be stationed in the Argentine. "Industrial groups feel that this is advisable not only to increase the United States proportion of South American trade but even to protect the trade that we now have," he said.

Mr. Barnum also called attention to the 14 active projects in the building field, to the beginnings of work for the prevention of occupational diseases, and to the newly-organized Highway Traffic Standards Committee which is bringing together 17 national organizations and Government groups interested in safety standards for traffic.

"Twenty years ago this October," Mr. Barnum pointed out, "the American Standards Association was organized by industry for a definite purpose. It has today reached a point where it is providing services which industry cannot do without.

"We have 20 years of successful operation to our credit; we have methods that are tried and found good; we have acknowledgment by industry of the worth of the work; we have the confidence of industrial executives, regulatory bodies and enforcement officers who have used the standards and safety codes."

Reporting briefly, F. M. Farmer, Vice-President of Electrical Testing Laboratories and Chairman of the Standards Council of the American Standards Association, announced that during the year 21 new standards and 24 revisions of existing standards have been approved. Eleven of these are in the paint field, several in the petroleum, and several in the electrical field.

Edmund A. Prentis of the firm of Spencer, White & Prentis, New York, was elected President of the Association at the meeting. Mr. Prentis, a trustee of Columbia University, served for three years as Vice-President of the American Standards Association and as a member of the Board of Directors since 1935. R. E. Zimmerman, Vice-President of the United States Steel Corp., was elected Vice-President of the A. S. A. F. M. Farmer, Vice-President of the Electrical Testing Laboratories, New York, was reelected Chairman of the Standards Council, which is in charge of standardization activities of the A. S. A., and R. P. Anderson of the American Petroleum Institute, New York, was reelected Vice-Chairman of the Standards Council.

Real Estate Association Urges Strengthening of State License Laws—Convention Adopts Resolution to That Effect—After Hearing Arguments on Patman Anti-Chain Bill, by Representative Patman and Prof. Nystrom, Delegates Approve Resolution Opposing Measure

The National Association of Real Estate Boards, in resolutions adopted at its recent annual convention in Milwaukee, endorsed resolutions strengthening the real estate license laws of the various States by raising the qualifications required of licensees both as to knowledge and as to apprentice experience in the real estate business. While the convention was held early in November, the text of the rsolutions has only just been made available. An item relative to the meeting appeared in our issue of Nov. 26, page 3245.

During the convention the delegates heard Representative Patman of Texas in an address on Nov. 9 in which he predicted the adoption of the Patman Anti-Chain bill at the coming session of Congress. On the same day Paul H. Nystrom, Professor of Marketing at Columbia University, criticized the bill in a speech before the convention which, on Nov. 12, adopted the following resolution:

Whereas, it is probable that a bill will be introduced in the next Congress which would impose upon chain store organizations operating in more than one State punitive taxes which would compel their dissolution or their reorganization;

Whereas, skilled management of chain store organizations has tended to improve the character of retail districts, to stabilize land values and thus has contributed directly to the stability of real estate and local governmental revenue;

Whereas, disruption of this method of merchandising would occur if legislation of the character proposed were enacted by Congress and would entail a widespread disorganization of commercial property use and a consequent dislocation of real estate values in the business centers and subcenters of every American city, involving for municipal governments a direct loss of taxable values and adversely affecting business recovery;

Now, therefore, be it resolved, that this Association express to members of Congress its conviction that the enactment of Federal legislation of the kind contemplated by the proposed Patman Act is not in the public interest and would, if enacted, be harmful to normal development of our economic and community life.

After noting the adoption of resolutions favoring the strengthening of real estate license laws, an Association report under date of Dec. 3 said:

Such license Acts, adopted in 31 States, the District of Columbia and Hawaii, have shown their value in protecting the public from fraud and, what is equally dangerous, ignorance on the part of real estate operators, the resolution points out.

The Association, which as one of its earliest services to the calling of real estate brought about the drafting of a model real estate license Act (the MacChesney Act, which, under the leadership of local real estate boards and State real estate associations, have become the basis of practically all the existing license legislation in the field), pledged itself formally to continue to assist its member boards and State associations to secure the protection afforded by real estate license laws in those States not now having them.

In six States not yet under such legislation a measure for the licensing of real estate brokers and salesmen is expected to be before the Legislature at its coming session.

Representative Patman in his address stated, in part:

Congress will meet Jan. 3, 1939. A bill, which will be numbered H. R. 1, has already been filed. This bill will be introduced by a number of Members of Congress, including myself, from a number of States. There is a similar bill pending in the present Congress. It is numbered H. R. 9464. The object of this proposal is to restrict interstate chain stores to a smaller area or to the boundaries of one State.

The method of approach is through taxation for the reason that those of us who have studied this question believe it is the only safe constitutional approach to the problem of dealing with interstate chain stores. . . .

No one can present reliable figures showing that the number of independent stores has increased in lines of business in which the prominent interstate chains are engaged and in the areas in which they operate; instead, they are decreasing.

There are about 1,500 retail chain companies in the United States. The average chain company owns 35 retail units, and will hardly be affected by this proposal.

There are about 20 interstate chain store companies, however, that will be affected seriously if this proposal becomes a law. They will not be allowed to break up into State corporations under one holding company without being subject to the tax. It will, therefore, be necessary for them to dispose of their unprofitable units, which will be those outside of the boundaries of one State.

Our bill proposes that the interstate chains have two years within which to liquidate their unprofitable units. I am not insisting upon any certain period of time; in fact, I will be willing to agree to a much longer period of time.

The chain store question does not constitute a battle between persons. We are engaged in an attempt to correct an uneconomic system.

Upon enactment into law, this bill will provide:

1. Needed revenue for old age assistance.
2. Employment for more than 1,000,000 people.
3. Reasonable security to small business men.
4. Compensation by payment of taxes to State and Nation by absentee owners who today are hogging valuable local privileges.
5. Lower retail prices through clean competition.
6. Benefits to farmers and small manufacturers, because there will be more buyers for their products. This is the direct opposite of the monopolistic picture.
7. It will not apply to voluntaries and cooperatives composed of individually owned stores.

This bill is designed to break the vast monopolistic chain store system of the United States into smaller groups, and to confine the retail distribution of these groups practically within the limits of individual States.

Professor Nystrom, addressing the meeting on "The Fallacies of Anti-Chain Store Taxation," had the following to say, in part:

We are told in flaming words that the chains are monopolies and that they are driving independent retailers out of business, in spite of the fact that every public census of distribution continues to show that the number of independent retailers is greater than before and that the volume of business done by independent retailers is gaining in proportions. . . .

We are told about "absentee ownership." Absentee ownership are bad-sounding words. They are apparently intended to suggest the evils suffered under some odious tenant system in agriculture. We may note, however, that the complaints of abuses from absentee landlordism come from the tenants and not from their competitor farmers and laborers. Here, we have very few, if any, complaints from the managers and employees of the chains under this so-called absentee ownership system. . . .

Only recently the American Federation of Labor, at its annual convention in Mr. Patman's own home State, passed a resolution opposing the bill. Speaking for 5,000,000 wage earners throughout the country, it declared that the destruction of chain stores "would dislocate upwards of 1,000,000 wage earners" and condemned and disapproved "the Patman bill and all forms of taxation which prostitute the taxing power of the Government to a weapon for the destruction of worthy enterprise by business rivals." Even the Texas Newspaper Publishers Association, the Southwide Association of Texas, and the Texas Federation of Labor, all in Mr. Patman's own State, have condemned his measure as a menace to the Nation's standard of living.

Let us see what will actually happen if the Patman bill becomes a law:

(1(If the chain stores are driven out of existence, there will be higher retail prices. . . .

(2) There will be a general decline in efficiency in distribution just as there has been in the gas stations in Iowa and elsewhere which were formerly operated by chains but are now operated independently. Without chain competition, wholesalers and retailers will find it possible to rest a little more on their oars. . . .

(3) If this bill is passed, these wholesalers and retailers . . . will inevitably discover that there are other businesses that stand in their way of earning easier profits.

Roger W. Babson on Umenployment Problem—Spiritual Rebirth of Employers and Wage Earners Required He Says to Put Unemployed Back to Work

"To put the final 3,000,000 unemployed back to work requires a spiritual re-birth on the part of employers and wage-workers," said Roger W. Babson in addressing the Penn Athletic Club in Philadelphia on Dec. 8, when he discussed the subject "Can Unemployment be solved?" "By spiritual re-birth," said Mr. Babson, "I mean the long-range thinking of the good of the country as a whole, rather than the temporary comfort and profit of us as individuals. Men do not work for bread alone and this applies to all classes, including employers, wage-workers, and investors. These people are now lacking faith in God and man. Only as their faith is revived will new industries be developed, new mills be built and this remaining 3,000,000 be put to work.

In his address, Mr. Babson, conceding that "President Roosevelt has done many good things," went on to say in part:

President Roosevelt, however, has done nothing to eliminate the causes for unemployment. About one-third of our 9,000,000 unemployed are idle for one or more of the following six reasons:

1. Women in industry, while men are refusing to take their places as workers in the home.
2. Labor Unions which are forcing employers to install automatic machinery which temporarily throws more out of work.
3. Loss of Foreign Trade through high tariffs, excess labor costs, and "isolation" policies.
4. High School Instruction which is creating the desire for an easy life without struggle or sacrifice.

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5. Foolish Legislation attempting, artificially, to fix prices, wages and hours of work, based upon socialistic propaganda which scares people from investing in new enterprises.

6. Constantly widening breach between the birth rate of the employing and wage-earning strains. The unemployment problem will never be solved until the employing strain increases its birth rate, while those dependent upon others employing them reduce their offsprings.

According to Mr. Babson "the cure for these six unfortunate factors will come slowly, although a return to normal business will absorb a large proportion of these first 3,000,000 unemployed."

Gerard Swope Says Engineers Should Work for Welfare of Working Man—Head of General Electric Co. Calls New York State Unemployment Insurance Law "One of Worst in Union" in Testifying Before Albany Committee

Gerard Swope, President of the General Electric Co., in testifying before a New York State joint legislative committee hearing at Albany on Nov. 30 declared that the State's unemployment insurance law is "one of the worst in the Union." As the only witness before the joint legislative committee studying industrial-labor relations and the worth of the profit-sharing systems. Mr. Swope asserted real cooperation between employer and employee will not come "by mandatory law." This was noted in the Albany "Times-Union" of Dec. 1, from which the following is also taken:

Mr. Swope, who was Chairman of President Roosevelt's commission which recently studied labor relations in England and Sweden, said a "voluntary compliance" should feature industry-labor agreements.

He told the Committee that in England and Sweden mediation is "offered" by the Government "but you don't have to accept it or be bound by the findings."

Asked by a committee member whether he thought Government here is "fair and impartial" in dealing with labor and industry, Mr. Swope replied: "Of course they're not."

"There is shown by the conception of the National Labor Relations Board that the (labor relations) Act was only for the protection of labor," he said. "I don't mean all agencies of Government are unfair. The mediation Board is eminently fair."

Describing unemployment insurance law as the "worst in the Union," Mr. Swope said mutual responsibility of employers and workers is "not entirely possible" under existing statutes.

He declared that under the Act the "entire burden is carried by the employer," and added:

"You're not going to have any responsibility by labor unless it is interested in the administration of the Act. And you can't have that unless some of their money is involved."

From Associated Press advices from Albany we quote:

Asked whether self-regulation of industry was possible under the existing State and Federal laws, Mr. Swope asserted that it was "not imposible but difficult."

"There has never been a time," he said, "when you could get unanimity among employers on the question of labor relations."

This, he continued, was because of "fear of the law as it exists."

Discussing the sufficiency of profit-sharing systems to bring about cooperation between employers and workers, Mr. Swope said it "was not enough in itself."

"It is very desirable," he added, "and we—General Electric Co.—practice it when there are any profits to share."

The State unemployment insurance fund is created through an annual tax of 3% on employers' payrolls.

Speaking before the annual meeting of the American Society of Mechanical Engineers in New York City on Dec. 6, Mr. Swope said that the welfare of the working man should be one of the principal aims of engineering, and that engineering skill should be applied toward the creation of an industrial democracy within the framework of a political democracy. In quoting from his speech, the New York "Times" of Dec. 7 said in part:

Much of the industrial strife of recent times, Mr. Swope declared, could have been avoided had the engineers realized that their skill must be applied to the men operating the machines as well as to the machines themselves. . . .

"Although management must stand for efficiency," he said, "this is not the only factor to be considered. Since industry is a part of democracy and a democracy is made up of human beings, the development and education of these human beings, to provide for their growth, happiness and well-being, must be sought.

"This means patience and appeal to the reason and the goodwill of the individual. If this groundwork is well laid, then in time efficiency, as well as the happiness and well-being of the individual, may be secured.

"In this way we can come nearer to the ideal that we have endeavored to build up socially, by having not only a political deomcracy butalsoan industrial democracy."

See Elasticity Demonstrated

Because of the work of the engineer, Mr. Swope said, industry in America was able before, during and after the National Recovery Administration days to shorten the work week materially, with increased wages, and now, again, "to accept the minimum wage and maximum hours that are being imposed by law, without the disruption of industry, such as has occurred in other places where similar laws were put into effect."

"A beginning in social security legislation has been made, but this work has not reached a finality, either in scope or method. Much remains still to be done. Greater understanding of objectives and better methods for accomplishing the desired results still lie ahead of us."

Livestock Handlers at Chicago Stockyards Return to Work Ending Strike—Company Agrees to Sign Written Contract

A strike of livestock handlers, which had closed the Chicago stockyards since Nov. 21, was terminated on Dec. 5 when the strikers returned to work under a ten-day truce agreement, pending further negotiations. An adjustment of the differences was reached on Dec. 4, when Henry Johnson, organizer for the Packing House Workers' Organizing Committee, said union men had voted unanimously to return to work after officials of the Union Stockyards & Transit Co. agreed to enter into a written contract.

The following, regarding the return to work of the strikers, is from the Chicago "Journal of Commerce" of Dec. 5:

Approximately 575 workers will have returned to work today and operations are expected to be at a normal rate of activity.

Hailing the company decision as an "historic victory" for workers in the meat packing industry, Henry Johnson, Assistant National Director of the Packinghouse Workers Organizing Committee, stated that the company would be given ten days in which to reach the written agreement.

"If an agreement isn't reached by that time, we'll call the men out again," he said. Mr. Johnson also said that "approximately fifteen men" affiliated with the American Federation of Labor would be given ten days in which to join the Committee for Industrial Organization. "The men refuse to work with them," he said, "and we'll give the n ten days to join up or get out of the union." The C. I. O. union accused A. F. of L. men of attempting to "scab" while the strike was in progress.

O. T. Henkle, General Manager of the Union Stockyards and Transit Co. said, "The company is glad to have each man return to his post where he left off and report at his usual hour and place."

Prelude to the vote of the union to return to work was a written statement from the company agreeing to:

1. Recognize the P. W. O. C. as sole and exclusive bargaining agent for all appropriate employes coming within the category of the union.
2. Continue negotiations on the union demands regarding wages, hours, working conditions and other conditions of employment.
3. Sign a mutual agreement as a result of such negotiations.

Negotiations for settlement of the strike were referred to In our Dec. 3 issue, page 3392.

Strike at Fisher Plant in Flint, Mich., Ended—Wage Dispute Involved 25,000 Auto Workers

Settlement of the strike at the Fisher Body Plant No. 1 in Flint, Mich., was announced on Dec. 5 by the General Motors Corp. The strike was called on Dec. 2 by the United Automobile Workers of America, a Congress of Industrial Organizations unit, in a dispute over the demands of workers in two departments of the plant for day wages instead of piece-work rates. At the start of approximately 6,400 Fisher employees and 3,000 workers on the final assembly line of the General Motors Buick division at Flint were affected.

On Dec. 5 the members of Flint Local 581 voted to accept the settlement negotiated by Homer Martin, President of the U. A. W. A., and returned to work on Dec. 6. The following is from an Associated Press Dec. 6 dispatch from Flint, Mich.:

Directly or indirectly more than 25,000 workers were affected by the strike as result of the closely geared production machinery of various General Motors Corp. units.

The Fisher plant force here, directly involved, numbers approximately 6,400 men. Buick operations were soon curtailed, however, and 14,000 of their workers became idle. The interruption finally extended yesterday (Dec. 5) to 600 Fisher Body Co., plant workers in Pontiac , Mich., and today to approximately 5,000 Pontiac Motor Co. men in Pontiac.

It was announced this morning that the Fisher No. 1 plant was operating at 90% of normal and that Buick was operating normally. Pontiac was expected to resume work tomorrow (Dec. 7).

U. A. W. Members Repudiate "Sit-Down" Strike of 300 Workers in Kenosha, Wis., Plant of Nash-Kelvinator Corp.

The unauthorized strike of 300 workers of the Kenosha, Wis., plant of the Nash-Kelvinator Corp., who went on a "sit-down" strike Dec. 1, forcing approximately 4,000 workers into idleness, was repudiated on Dec. 3 by a vote of local members of the United Automobile Workers Union, an affiliate of the Congress of Industrial Organizations. The union voted to return to work on Dec. 5. On Dec. 2 the company announced that it had discharged the 300 men responsible for the cessation of work, but agreed to withdraw its order on Dec. 3 pending negotiations. Associated Press Kenosha advices of Dec. 3 described this action as follows:

The corporation announced that it had received assurances from the local that the union would penalize members responsible for the unauthorized sit-down and any one responsible for any future unauthorized strikes. The sit-downers sought an increase in the piece-work rate.

Union leaders and company officials met last night and reached an agreement for settlement of the dispute that started Thursday [Dec. 1]. The agreement was ratified overwhelmingly by the union meeting today, which was attended by 2,000 members, officials said.

No mention of wages was made in the agreement between the company and the union committee. It was announced that any grievances would be handled through usual procedure.

The 4,000 workers of the Nash plant in Kenosha and approximately 2,600 employees of the Seaman Body Co., Milwaukee, Nash-Kelvinator subsidiary, who had been made idle because of the Nash plant strike, returned to work on Dec. 5.

National Association of Manufacturers Adopts "Program for American Progress" Co-Operation of Industry and Government Necessary to Insure Progress—Tax Revision Essential to Recovery

The National Association of Manufacturers which opened its annual Congress of Industry in New York City at the Hotel Waldorf-Astoria on Dec. 7, adopted unanimously on Dec. 8 its "Program for American Progress," in which it declared that "the first concern of business continues to be recovery and jobs." "America's progress" said the "Program" "depends upon a united effort of industry, commerce,

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agriculture and labor in co-operation with the government."

This was prefaced by the statement that —

The United States is nearing the end of nine years of sharply arrested development in its economic life.

Never before in our history has so long a period passed without recording a new high point in industrial production and individual well-being. It has been a period of trial and difficulty for even the most favored among us; of distress and anxiety for the less fortunate. Enterprise has been discouraged, the flow of new capital reduced and employment retarded; the resulting depression has borne down heavily on the typical American family.

"What industry suggests for America's future" was indicated as follows in the "Program"

While recognizing the necessity of unemployment relief, the primary obligation is to create healthy business by eliminating the causes of unemployment.

Desire for healthy business is not alone the interest of industry, but is likewise the vital concern of—

Every owner of a lot, a home, a farm.

The millions of industrial workers and all others who perform services, and who together receive 85% of the national income.

64 million holders of life insurance policies, since these are backed up largely by investments in private business.

44 million saving depositors.

10 million individual stockholders in American companies.

6 million investors in building and loan associations.

Industry pledges its best efforts in this national endeavor, including detailed review of its own operations and policies and full recognition of its social responsibilities.

Industry's program includes specific suggestions with respect to:

(1) Business responsibility.
(2) Labor relations.
(3) Tools for more jobs.
(4) Purchasing power.
(5) Regulation versus control.
(6) Taxes.
(7) Government economy.
(8) Government competition.
(9) Foreign trade.

Under the heads "Business Responsibility" and "Government Competition" the "Program" stated:

Business Responsibility

Business men generally are aware that their human responsbilities include the operation of business with regard for the best interests of customers, employees and stockholders, and with recognition at all times of the rights of the public. Such policies contribute to understanding, promote harmony and thus tend to increase jobs and raise living standards. Industrial management should therefore—

1. Interest itself actively in the economic and social needs of the times, present suggestions to meet the problems involved, and tell the story of industry's views and accomplishments to the public.

2. Publish frequently simple and informative statements concerning financial and other operations, in order to interest both employees and stockholders more directly in company problems and operations.

3. Consistently maintain quality standards; develop and improve products offered by means of market research, technical research and experimentation; make price adjustments as rapidly as improved manufacturing processes and other economies will permit without injustice or injury to employees, creditors and owners, including stockholders.

4. So manage its financial, inventory and customer credit policies as to effect the maximum volume of production, distribution and employment that can be maintained continuously.

5. Maintain sound relations with its employees as set forth in the following section of this program.

6. Conduct its business so that it is at all times a desirable citizen of the local community in which it operates.

7. Encourage effective functioning and co-operation of associations to consider community, State and national problems.

Government Competition

The function of the government is primarily political, not economic. It was neither conceived nor constructed to compete with its own citizens in the production and distribution of the things used by the people.

Government business will invariably destroy private business when in competition with it. Private enterprise cannot compete successfully with enterprise carried on by government. In the final analysis deficits when created by government enterprise are always paid by the taxpayer.

If and when public enterprise is undertaken, the field in which it is to operate should be clearly defined and shut off from the area in which private enterprise functions.

Continuing and increasing government competition with private enterprise is a major deterrent to the flow of job-creating capital into business.

The Program adopted, said the New York "Times" of Dec. 9 it represented a compromise between those who wanted to tell government and labor once more to get out of the way of industry and those who believed that co-operation finally had become the only way. In part the "Times" also said:

The cooperators prevailed in the resolutions committee of the Manufacturers Association by about the same 10% margin that President Roosevelt seemed to have in the recent election and opinion polls.

The resolutions committee, consisting of 63 industrialists selected as the most representative of American manufacturing enterprise, came to agreement on the document that they reported yesterday only by taking points out of contradictory drafts submitted.

In the "Times" of Dec. 9 that a program of tax revision, viewed as essential to recovery, was adopted by the Congress of American Industry on Dec. 8 after presentation of a report by A. G. Spalding, Chairman of the Committee on government finance of the National Association of Manufacturers. A vital feature of the program is a broader income tax base said the "Times" from which we also quote:

Recommendations of Mr. Spalding's committee for the tax policy adopted by the congress were:

"Broadening of the income tax base.

"The elimination of the tax on intercorporate dividends.

"Taxation of corporate profits at a uniform rate.

"Elimination of what is left of the tax on undistributed profits.

"Elimination of the normal individual tax on dividends.

"Permission to file consolidated returns.

"Corrections in the statutory definitions of net income, improved treatment of inventory profits and losses, and simplification of depreciation."

At the Dec. 7 session Charles R. Hook, President of the American Rolling Mill Company, pleaded for peaceful co-operation among government, labor and the management of industry said the New York "Herald Tribune" which observed:

Mr. Hook offered five suggestions of possible common ground on which these three forces might co-operate, the major suggestion being "increased production to reduce unemployment."

Senator Joseph C. O'Mahoney, Chairman of the Temporary National Economic Committee, which is conducting the Washington inquiry into so-called "Monopolies" addressed the Congress on Dec. 8 at which time he stated that both private monopoly and totalitarian control of business by the State are equally objectionable to Americans. In part the "Times" added:

Instead, he said, the efforts of government and people must be bent toward the preservation of competition in a form which while retaining the advantages of private enterprise at the same time would conserve also the public interest.

Success of these efforts cannot be attained, however, by permitting business to regulate itself without "government interference," Senator O'Mahoney declared, for to do so would be to permit one element in society "to draw rules which will affect all others."

"This," the Senator said, "is the method by which trade associations have sometimes sought to exploit the public by fixing prices, limiting production or attempting to exclude newcomers from the field."

To preserve healthy competition and at the same time retain the advantages of large-scale business organization, the cooperation of agriculture and industry, labor and investor, producer and consumer is essential, Senator O'Mahoney maintained.

Stand in "Bewildering Crisis"

"We cannot succeed one without the other," he said. "We stand together in a bewildering crisis with the world rushing headlong backward to the doctrines of hatred and force. Ours is the opportunity to teach the world that only a free progress governing themselves with tolerance and good-will can achieve a lasting prosperity."

3,600 Employees of Chrysler Plant in New Castle, Ind., Return to Work, Ending Strike

Employees of the Chrysler Corp. factory in New Castle, Ind., to the number of 3,600, returned to work on Dec. 5, ending a strike which had been in progress since Dec. 1. The plant was closed because of a dispute between the United Automobile Workers of America, a Congress of Industrial Organizations affiliate, and the Die Sinkers Union of the American Federation of Labor. The C. I. O. union claims that 98% of the plant's employees are its members and that it was seeking 100% organization. Representatives of the Die Sinkers Union said that negotiations on the question of affiliation of their organization with the C. I. O. would be continued further.

Grocery Manufacturers Adopt Resolutions Opposing Laws Aimed to Bar Chain Stores—Annual Convention Hears Addresses by Senator O'Mahoney, Fred I. Kent, W. L. Thorp, and Others

Resolutions adopted Nov. 30 by the Associated Grocery Manufacturers of America, Inc., in the final session of their three-day convention in New York City, included an attack on the Patman Anti-Chain bill, which is scheduled to be re-introduced during the forthcoming session of Congress. The resolution in question did not mention the measure directly, but criticized "Federal or State legislation which is purposed and effective, either directly or indirectly, arbitrarily to prohibit or limit any mode of business." Fred I. Kent, director of the Bankers Trust Co. of New York, told the convention on Nov. 29 that it is useless to hope for an increase in the issuance of new securities until the most important uncertainties which face business are removed.

The following regarding the meeting is from the New York "Times" of Dec. 1:

"Parade of Progress" Planned

Most of the day was given over by the delegates to an executive session, at which Paul S. Willis was reelected President and resolutions summarizing the three days of discussions were adopted. A feature of yesterday's program, however, was a special luncheon at which 800 members and their guests cheered the announcement of plans for an industry-wide "Parade of Progress" promotion of nationally-known brands to be launched April 6. Cooperation of all divisions of the industry, including manufacturers, brokers, wholesalers, voluntary and corporate chains, organized independent grocers and super-market operators, was pledged for the project.

Tax Measures

In its resolution on discriminatory tax measures the organization stated:

"Industrial democracy is a fundamental principle of the American plan of government. The application of this principle means freedom of business in ordinary trade, subject to that legislative regulation which is required to maintain a competitive order, to assure fair dealing and relationships, and otherwise to protect or promote the public welfare. And the exercise of that freedom, subject to this restraint, is essential to the economic and social well-being of the country.

"*Therefore, Be It Resolved* by the Associated Grocery Manufacturers of America, Inc., that it condemns Federal or State legislation which is purposed and effective, whether directly or indirectly, arbitrarily to prohibit or limit any mode of business."

Senator Joseph C. O'Mahoney of Wyoming, Chairman of the Temporary National Economic Committee investigating monopoly, addressed the convention on the subject of "Government and Business." According to the "Times," Senator O'Mahoney said that business in this country has grown so great that State lines no longer exist and, therefore, the Federal Government has been fully justified in regulatory measures. These measures at present are not aimed at

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restraining business, he said, but are designed to help business to expand, it was noted in the "Times," from which the following is also taken:

In every instance where State powers have been turned over to the Federal Government, he [Senator O'Mahoney] asserted, it was solely for the purpose of stabilizing and helping business.

Conditions have changed with the years, he went on, and business is no longer local. Most trade is done through centralized groups, catering to a population which has grown increasingly urban. Because of this fact, he said, we have been unable to cope with the unemployment problem. Neither business nor government alone can solve the problem, he said, appealing for cooperation between government and business without hatred, ill-feeling or name-calling as a means to solution of all problems and as a means to liberty, which he said was earnestly desired by 95% of the people.

The opening session was described, in part, as follows in the New York "Journal of Commerce" of Nov. 29:

An institute devoted to food research, dedicated to the public health and maintained by the food industry, was the proposal laid before the annual convention of the Associated Grocery Manufacturers of America yesterday by its general counsel, Charles Wesley Dunn. The speaker also indicated that the industry should make "every reasonable and consistent effort to cut food costs in order to lower food prices" as one objective of scientific research in this field.

Consumer and industrial relations were discussed at the first day of the A. G. M. A. convention at the Hotel Waldorf-Astoria, a meeting which also marked the thirtieth anniversary of the Association.

Remarking that "plenty of water had gone over the dam" since 1908, Paul S. Willis, A. G. M. A. President, said that membership in the Association today is the largest in its history. . . .

Membership requirements in the Association in the meanwhile have been steadily adhered to, Mr. Willis said. This requirement includes that a manufacturer's operations must reflect good management, satisfactory trade relations, consumer and employee relations, sanitary factory conditions, properly labeled merchandise, truth in advertising, and the like.

Labor Relations

Labor relations were discussed by a representative from another industry, rubber manufacture, C. S. Ching of U. S. Rubber Products, Inc.

The "Wall Street Journal" of Nov. 30 reported principal addresses on the previous day as follows:

Speakers at yesterday's session included W. T. Kelley, chief counsel of the Federal Trade Commission, and Dr. Willard L. Thorp, Special Adviser on Economic Studies of the Department of Commerce.

Mr. Kent pointed out that in the first 10 months of 1937 the railroads issued $224,000,000 of new securities, but for the like 1938 period only $15,000,000. "The issuance of new corporate securities comes about because business and industries in the United States wish to expand to meet expected future needs or for the purpose of establishing new enterprises," he said. "During the 1920s average new issues a year were about $7,000,000,000. For the first 10 months of 1937 the total of all new capital issues was only $962,000,000, and this dropped for the same period of 1938 to $614,000,000."

Dr. Thorp told the gathering that during the last half dozen years there has been something of a groundswell challenging the belief of former years that large enterprises were efficient and were fairly desirable. This, he said, was in sharp contrast with the theory held during the 1920s, when people felt that the country was the gainer by big business.

Mr. Kelley in his address declared that the requirements of the Federal Trade Commission Act as amended by the Wheeler-Lea Act are plain and susceptible of no misinterpretation and the Commission is fully implemented with all the necessary machinery for requiring truthfulness and candor in advertising.

Annual Report of FTC—Recommends Amendment to Clayton Anti-Trust Act to Prohibit Acquisition by Corporations of Stock of Competing Companies —Would Not Apply Where Less Than 10% Interest Is Involved—Other Recommendations

In its annual report for the fiscal year 1937-38, submitted to Congress Nov. 29, the Federal Trade Commission renews its recommendation for an amendment to the Clayton Anti-Trust Act, broadening the scope of Section 7 of the Act. The report discusses the President's recommendation that a Government bureau should collect and publish current statistical and other information regarding market conditions and be in a position to warn against the dangers of temporary overproduction, excessive inventories and other conditions affecting the welfare of business.

Regarding its proposal as to changes in the Clayton Act, the Commission says:

Recommendation is renewed for amendment of Section 7 of the Clayton Act to make unlawful the acquisition by any corporation, directly or indirectly, through a holding company, subsidiary, or otherwise, of any of the stock or assets of a competing corporation, when either is engaged in interstate commerce.

At present Section 7 declares to be unlawful the acquisition by one corporation of the capital stock of a competing corporation, and in the case of holding companies, of the capital stock of two or more corporations competing with one another, where substantial lessening of competition may result. It does not prevent the acquisition of physical assets with similar results. Elimination of competition by acquisition of physical assets is a method increasingly employed by corporations.

The Commission suggests that Section 7, if amended as recommended, should not apply where the corporations involved control, in the aggregate, less than 10% of the total output of any industry or branch thereof in the United States, or of the sale of a commodity as to which the corporations are in competition, unless the effect of the acquisition may be to restrain competition or tend to create a monopoly in any line of commerce.

This amendment would have the advantage of creating a positive legislative standard, defining the limit at which corporate accretions in size and power through such acquisitions shall be halted in order to prevent monopoly.

The Commission's further recommendations are indicated as follows:

Periodic Industry Reports

The Commission has been identified for many years with the proposal to collect and publish current industry reports, and is fully implemented with expressly granted powers to perform this work. However, it has not been able to use these powers effectively because of lack of appropriations, and has recommended at different times to the Director of the Budget and to the appropriation committees of Congress that it be permitted to undertake such activity.

Amendment of the Federal Trade Commission Act

The report lists the principal amendments to the Federal Trade Commission Act as contained in the Wheeler-Lea Act of March 21, 1938. In connection with the false advertising provisions of the Act as amended, the Surgeon General of the United States Public Health Service has detailed a commissioned medical officer to the Commission, who will act as adviser and consultant with respect to all matters relating to food, drugs, devices and cosmetics.

Trust Laws and Unfair Competition Abroad

The report contains a brief review of legislative, judicial and administrative measures pertaining to business and industry as enacted or promulgated in 32 foreign countries or dominions during the last year or more. A concise and comprehensive picture of world trends in trade and industrial law is presented. The trend toward Government control of industries is apparent in many of these summaries.

The Commission indicates as follows its outstanding activities during the year:

Outstanding activities reported include general investigations; general legal activities under the Federal Trade Commission, Clayton, Robinson-Patman and Webb-Pomerene Export Trade Acts, trade practice conferences and investigation of radio and periodical advertising:

General Investigations

Investigation of the agricultural implement and machinery industry was completed and a report transmitted to Congress and printed.

Reports on the (1) agricultural income, and (2) fresh fruits, vegetables and grapes investigations, completed in the last preceding year, were printed.

Investigation of the motor vehicles industry was in progress at the close of the fiscal year.

Inquiry into practices of certain newsprint manufacturers was being made at the request of the Attorney General at the close of the year.

The annual report contains brief descriptions of more than 100 general investigations conducted by the Commission since 1915.

General Legal Work

The Commission completed approximately 1,800 investigations in preliminary cases; approved 576 stipulations to cease and desist from unfair practices, and issued 305 complaints and 246 orders to cease and desist.

Two hundred and eighty-eight of the complaints charged violation of Section 5 of the Federal Trade Commission Act prohibiting unfair methods of competition and unfair or deceptive acts or practices in commerce.

Robinson-Patman Anti-Discrimination Act

Since passage of the Robinson-Patman Act, on June 19, 1936, the Commission instituted 515 field investigations of alleged violations of the statute; 486 of this number represented separate cases while 29 were reinvestigations or supplemental inquiries. As of June 30, 1938, the Commission had completed 345 investigations, of which 321 were separate matters and 24 supplemental inquiries. Twenty formal complaints charging violation of the Act were issued during the year.

The Robinson-Patman cases cover a wide range of producing and distributing industries and of commodities, and provide a substantial cross-section of pricing and merchandising practices in current use. . . .

Cases in the Courts

The Commission was successful in 18 cases before various Federal courts. Fourteen of these were before the United States Circuit Courts of Appeals, two were before the United States District Courts, and two before the Supreme Court of the United States.

The Commission was unsuccessful in four other cases brought before the United States Circuit Courts of Appeals, although it was sustained in one of these upon appeal to the Supreme Court.

Export Trade Associations

Forty-four export trade associations organized under provisions of the Webb-Pomerene or Export Trade Act had papers on file with the Commission as of June 30, 1938. Shipments by such associations in 1937 increased approximately $50,000,000 over their exports in 1936.

Radio and Periodical Advertising Review

Examination of radio, newspaper and magazine advertising for false and misleading representations and the disposition of cases resulting from such scrutiny was continued by the Commission through its Special Board of Investigation, now known as the Radio and Periodical Division.

Trade Practice Conference Proceedings

Trade practice conference proceedings advanced to the stage of final promulgation of rules for 11 industries having an annual volume of sales estimated to be more than a billion dollars.

The members of the Commission are: Garland S. Ferguson of North Carolina, Chairman; Charles H. March, Minnesota; Ewin L. Davis, Tennessee; William A. Ayres, Kansas, and Robert E. Freer, Ohio. Chairman Ferguson is the Commission's representative on the National Economic Committee conducting the monopoly investigation. Commissioner Davis is the Commission's alternate representative.

Death of Peter J. Maloney, Member of New York Stock Exchange for Last 29 Years—Served on Board of Governors of Exchange from 1919 to 1937

Peter J. Maloney, a member of the New York Stock Exchange for the past 29 years and a Governor of the Exchange from 1919 to 1937, died on Dec. 3 at his home in New York City. Mr. Maloney was the senior partner of the Stock Exchange firm of Block, Maloney & Co. He was also a former member of the Chicago Board of Trade. During Mr. Maloney's term as a Governor of the Exchange he served on the committees of Admissions, Arbitration, Public Relations and Business Conduct. Mr. Maloney was Vice-Chairman of the Arbitration Committee from 1929 to 1930, and Chairman of that committee from 1930 to 1937. The following is from a Stock Exchange announcement in the matter:

Mr. Maloney was born June 22, 1875 in Chicago, Illinois. Following graduation from Chicago public school, Mr. Maloney commenced his business career, at the age of 14 with Robert Lindblom & Co., members of the Chicago Board of Trade. He remained with that firm until 1893,

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when he became associated with John C. Ross & Co., also members of the Chicago Board of Trade. In 1899 Mr. Maloney became associated with Finley Barrell & Co., for whom he acted as a wheat trader in the Chicago "pit," and in 1909 he was also elected to membership in the New York Stock Exchange.

Will of Clarence H. Mackay Head of Postal Telegraph & Cable Corp. Probated

The will of the late Clarence H. Mackay, head of the Postal Telegraph & Cable Corp., who died on Nov. 12, was probated in Surrogate's Court at Mineola, N. Y., on Dec. 7. Mr. Mackay left $2,050,000 in cash or securities to his wife; $25,000 each to one friend and eight grandchildren, and the rest of his estate to be divided equally among his three children. His house in New York City is left to his wife. The value of the estate was not given in published reports. The death of Mr. Mackay was reported in the "Chronicle" of Nov. 19, page 3103. In announcing the filing of the will, the New York "Sun" of Dec. 7 said:

To his widow, the former Anna Case, the singer, he left $50,000 in cash to be paid to her immediately. He also directed that she receive in cash or the equivalent in stocks, bonds or other securities, an additional $2,000,000. Mrs. Mackay also is to receive the Mackay town house at East 75th street as well as all its furnishings with certain stated exceptions.

Mrs. Ellin Mackay Berlin, wife of Irving Berlin, the widely known song writer and two other children will share equally in the residuary estate, according to Mr. Mackay's will which was filed in Mineola Surrogate's Court today.

Additional bequests were set forth in the will in behalf of Mr. Mackay's son John who, with his two sisters, was the child of Mr. Mackay by his first wife. The will directs that John Mackay shall receive certain of the New York city household furnishings upon Mrs. Mackay's death and that he shall receive the household furnishings, silver, automobiles, livestock, farm machinery, books, prizes, trophies, family portraits and other items on the Mackay estates at Harbor Hill and Gardiner's Island, L. I., and the Deep River Lodge at Jamestown, N. C.

$25,000 Each to Grandchildren

In a codicil dated July 7 last, Mr. Mackay bequeathed to eight grandchildren the sum of $25,000 each.

The grandchildren are John William Michael Mackay, Mary Rose Mackay, Marie Louise O'Brien, Katherine O'Brien, Morgan O'Brien Jr., Mary Ellin Berlin, Linda Berlin and Elizabeth Berlin.

Mr. Mackay said in his will: "I earnestly request my children to preserve as far as they are able any heirlooms which they may inherit from me and my mother and hand them down as far as may be practicable to their descendants with the same request.

"I give," says the will, "devise and bequeath all the rest, residue and remainder of my estate, of every kind and description, and wherever situated, which shall belong to me or be subject to my disposal at the time of my death, as follows:

"To divide the same into as many equal parts as there shall be children of mine surviving, and children of mine who shall pre-decease me leaving descendants me surviving, and I give, devise and bequeath one of such equal parts to each such child of mine me surviving, and one of such equal parts to the descendants me surviving collectively of any such deceased child of mine, in equal shares, per stirpes and not per capita."

Mr. Mackay explained his failure to include charitable bequests in his will by stating that during his lifetime he had made liberal donations to charitable, civic and philanthropic institutions.

"I desire," the testament said, "that my legatee or beneficiaries be left free to do likewise without any special direction or suggestion from me."

The New York "Herald Tribune" stated:

The executors of the estate are Mr. Mackay's son and Frank L. Polk, former Acting Secretary of State; William J. Deegan, of 975 Park Avenue, New York City, and Milton Blackmar, of 31 North 22nd Street, East Orange, N. J. The Guaranty Trust Co. of New York City was named as contingent executor, to act if, through death, the number of executors is reduced to two.

Death of Martin Egan of Staff of J. P. Morgan & Co.—Those Serving as Honorary Pall Bearers

Martin Egan, a member of the staff of J. P. Morgan & Co. for 25 years, and a former war correspondent, died of a heart attack at his home in New York City on Dec. 7. Mr. Egan, who had been in failing health for five years, was 66 years of age. Thomas W. Lamont issued the following statement at the offices of J. P. Morgan & Co. regarding the death of Mr. Egan:

Martin Egan had been a loyal and devoted member of the firm staff for 25 years. With an intimate knowledge of the Far East and of many other lands, gained through his long journalistic experience, Mr. Egan had a world-wide host of friends, who were devoted to him and found joy in his wit and whimsical humor. Every member of our firm had for him the highest esteem and warmest affection.

It was noted in the New York "Times" that officially Mr. Egan was a liaison officer between the firm and the press and public, but actually his function in the banking house was much broader. He accompanied Mr. Lamont, a partner, to the Orient when the Chinese Consortium was arranged. Mr. Egan, who was born at Martinez, Cal. on June 18, 1872, was the son of James and Mary Canty Egan. He studied law, but, although admitted to the bar in California in 1898, he did not practice, entering newspaper work as a reporter for The San Francisco Chronicle. In its further accounts of his activities, the "Times" said:

At the outbreak of the Spanish-American War he was sent to Manila, arriving there shortly after the battle of May 1. He remained until the following October and then returned to the United States to become New York correspondent of The San Francisco Chronicle.

Mr. Egan left The Chronicle to join the staff of The Associated Press and the outbreak of the Japanese-Russian War found him in Tokyo in charge of the bureau. Melville Stone, in his book on The Associated Press, says:

Long before the trouble between Russia and Japan had reached a critical stage I ordered Mr. Egan, then of our New York office, a gentleman of wide experience and rare ability, to Tokio to establish an independent bureau.

Praised for Work in Japan

His work in Tokyo was an outstanding journalistic accomplishment. Mr. Stone wrote:

At Tokio, very early in his service, Mr. Egan established a relation with the Government which was easily more intimate than that of any other journalist. His high sense of honor, his administrative ability and his tact were appreciated and soon won him the confidence and esteem of the Japanese authorities. He was given official reports from the generals in the field several hours ahead of any other correspondent and his wishes in regard to the treatment accorded The Associated Press men at the front were respected in a remarkable manner.

His cordial relationship with the Japanese Government enabled him to accomplish what the New York "Times" on Nov. 5, 1904, described as "one of the notable achievements in the annals of American journalism." This was the successful transmission of a story concerning the siege of Port Arthur by the Japanese before other news agencies had any official report.

The story was 4,385 words of cable and ran 9,500 words as published. It required 14 hours to transmit. The dispatch was sent by Richmond Smith, The Associated Press man at the scene, but Mr. Egan made the arrangements for transmission. He first wanted to charter a steamer to take the dispatch from Port Arthur to Chefoo, but the Japanese objected and countered with an offer to have a dispatch boat carry the message 90 miles "at their leisure."

Flew Own Flag on Junk

This was not satisfactory to Mr. Egan and he pressed the Foreign Office and obtained permission to send it on a junk which carried a white cotton flag bearing his initials, M. E., in red. The transmission cost of that one story was $1,783.

Mr. Egan had also covered the Boxer uprising, the Philippine insurrection, the assassination of President McKinley, the American tour of Prince Henry of Prussia, the American and Canadian tour of King George V, who was then Prince of Wales; the trial of William Haywood at Boise, Idaho, and the Portsmouth peace conference. He had also headed The Associated Press bureau in London. He returned to Manila in 1908 to become publisher and editor of The Manila Times. He came back to this country in 1913 to become associated with J. P. Morgan & Co. . . .

When Henry P. Davison, another Morgan partner, became the head of the American Red Cross during the World War he asked Mr. Egan to go to Washington with him. Mr. Egan served there until shortly before the end of the war in 1918, when he became a civilian aide to General John J. Pershing in France. After the armistice he returned to the United States and resumed his duties with the Morgan firm.

Mr. Egan was a member of the Players, India House, Dutch Treat, Coffee House and Brook Clubs in New York; Metropolitan Club at Washington; Savage in London; Tokio Club and University Club in Manila.

Funeral services were held yesterday (Dec. 9) in St. James Church, 71st Street and Madison Avenue.

The following is the list of honorary pall bearers:

General John J. Pershing	John T. McCutcheon
Edward W. Harden	A. E. Thomas
Wallace Irwin	James Stanley
James Preston	Thomas W. Lamont
Russell C. Leffingwell	Major Frederick C. McConnell
George Whitney	Allan Lindley
Seward Prosser	General William Mason Wright
Sir Willmott Lewis	John O'Hara Cosgrave
Mitchell D. Follansbee	Vernon Munroe
Junius S. Morgan	Arthur M. Anderson
George Barr Baker	Robert H. Patchin
Charles K. Field	Julian Street

International Conference of American States Opens at Lima, Peru—Secretary of State Hull Confident that Meeting Will Mark Another Significant Milestone in Inter-American Solidarity

The eighth International Conference of American States opened at Lima, Peru, yesterday, Dec. 9, under the chairmanship of Secretary of State Cordell Hull. Secretary Hull, who arrived at Lima on Dec. 7, gave out a statement on that day in which he expressed himself as "confident that under the wise and statesmanlike guidance of the Government of Peru the Eighth International Conference of American States will mark another significant milestone in the progress toward inter-American solidarity and understanding." Secretary Hull added:

I look forward with the greatest pleasure to renewing friendships with those with whom I have been privileged to work at previous conferences and to making new friendships. We are seeking common objectives on the general and fair assumption that what is for the common good will be to the advantage of each of us.

It is in that spirit that, with the sympathy and support of all of our peoples, we may hope to carry forward our program of cooperation, consultation and friendship.

Under date of Dec. 8 Associated Press advices from Lima said:

A series of informal conferences between Secretary Hull, chief of the United States delegation, and heads of the Latin American groups demonstrated that they were taking President Roosevelt's solidarity proposals with deep seriousness.

Some among the Latin American envoys believed the conference could enact concrete measures against political and cultural invasion from Europe, but it appeared that Secretary Hull himself was feeling his way gradually and cautiously.

By the series of informative talks he began last night soon after his arrival, the Secretary was said to be sounding out the attitude of all the other delegations before deciding to present any specific project for a united hemisphere.

Secretary Hull in a radio address on Dec. 8 over an National Broadcasting Corp. program, shared in by Foreign Minister Carlos Concha of Peru, said, according to a cablegram to the New York "Times":

The forthcoming conference must attempt "to secure peace throughout the world and, as a corallary, preservation of our American institutions and our system of international relations based upon peaceful settlements of all international disputes," in Mr. Hull's belief.

"We are determined that peace shall be maintained on the American continent," he declared, "and we are in agreement that any menace to that peace is a matter of concern to all of us. We shall seek to implement and make more effective the measures already adopted to that end."

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The cablegram also said:

Senor Concha devoted his time on the air to a defense of the present Peruvian Government.

"In vain detractors of the men who govern our country," he said, "try to surprise American conscience by attributing to the Peruvian people maintenance of a regime of despotism and oppression."

Dr. Concha declared his Government had the backing of "an immense majority in the country." He said it maintained "absolute tranquillity," and that Peruvians and foreigners alike enjoyed the legal rights accorded by civilized nations. He pointed with pride to the Government's educational program, highways, betterment of the indigenous population, irrigation works and relief of destitution.

The Secretary of State and other delegates spent a busy day paying official calls and attending various receptions in their honor.

From Lima yesterday, Dec. 9, as the conference got under way, the Associated Press said:

As the delegations of 21 nations assembled for the formal opening of the conference, United States State Department officials whipped into shape a project to coordinate existing Pan-American peace, conciliation and consultation agreements into one accord.

At the same time the advices quoted stated that United States delegates to the conference expressed the belief that President Roosevelt's continental defense plan would be adopted as a resolution, and not incorporated in a pact.

Items bearing on the proposed conference appeared in these columns Nov. 19, page 3103 and Dec. 3, page 3396. At Guayaquil, Ecuador, Dec. 4, Secretary Hull en route to the conference pledged himself anew to efforts to stimulate trade among the American Nations, according to the Associated Press, from which we also quote:

His statement, made during a brief visit to this country, had a background of political and economic developments: Ecuador and the United States recently signed a trade pact, and Ecuador was the last of the Pan-American nations to accept an invitation to the coming meeting at Lima, Peru, to which Mr. Hull and the other United States delegates are traveling aboard the liner Santa Clara. . . .

"The development of a natural and prosperous international trade is of the utmost importance to large and small nations alike. The basis exists for such a trade among the American nations, and it is my sincere desire to contribute in every possible way to the further stimulation of that trade.

"In this and in other matters of inter-American interest, I anticipate working with the representatives of Ecuador for those measures which are for our common good."

R. E. Bard Elected Chairman of Chicago Association of Stock Exchange Firms—Other Officers and Governors Named

At the annual meeting of the Chicago Association of Stock Exchange Firms and the meeting of the Board of Governors of the Association held Dec. 2, the following officers and Governors were elected:

Chairman Roy E. Bard, Sutro Bros. & Co.
Vice-Chairman: Thomas E. Murchison, Paul H. Davis & Co.
Treasurer: Leonard M. Spitzglass, Stein, Brennan & Co.
Secretary: Whitney M. Sewart.
Governors to serve three years: James A. Cathcart, Harris, Upham & Co., William McKenna, Jas. H. Oliphant & Co., Samuel J. Smith, Hulburd, Warren & Chandler, Leonard M. Spitzglass, Stein, Brennan & Co.
Members of Nominating Committee to serve one year: Ralph Chapman, Farwell, Chapman & Co., Wayne Hummer, Wayne Hummer & Co., Rawson G. Lizars, Rawson Lizars & Co., Frank M. Murphy, Harris, Burrows & Hicks, Merrill W. Tilden, Talcott, Potter & Co.

Joseph A. Rushton, partner of Babcock, Rushton & Co., is the retiring Chairman, having served in that capacity for three years.

Beneficial Industrial Loan Corp. Creates Consumer Relations Committee—Announcement Made by Charles H. Watts

The formation of a Consumer Relations Committee was announced this week by Charles H. Watts, President of Beneficial Industrial Loan Corp. and its subsidiary, Personal Finance Co. The function of the new committee, he said, is to advise the officers and directors of the companies under the Beneficial management on the needs of the general public in the field of consumer finance. The public point of view, he continued, should be "ably represented in our management and policy-making groups." In indicating plans respecting its Consumer Relations Council, Mr. Watts says:

The Council as constituted at present consists of Leon J. Ingram, assistant to the President, Chairman; Dr. M. R. Neifeld, economist; David H. Finck, personnel director; C. V. Smith, advertising manager; F. C. Eibell, sales manager, and Alexander Williams, consumer relations counsel. All of these men are in constant touch with the public and, as members of the Council, it will be their duty to act as the representatives of the general public in the policy-making and management groups of this organization, advising us constantly upon the needs of the consumer, in order that we may more efficiently and economically be of service in this wide and most important field.

E. C. Eicher Sworn in as Member of SEC—Resigns as Representative in Congress

Edward C. Eicher, former Representative from Iowa, was sworn in as a member of the Securities and Exchange Commission on Dec. 2. Following this Mr. Eicher resigned as a member of Congress. His term would have expired when the new Congress convenes in January. His resignation from Congress automatically removed him from membership on the Temporary National Economic Committee, the so-called "monopoly" committee. Mr. Eicher was active in the adoption of the Public Utility Holding Company Act of 1935 and the Maloney Act regulating over-the-counter markets—measures administered by the SEC. He was appointed to the Commission by President Roosevelt on Nov. 29, as was noted in these columns Dec. 3, page 3397.

R. R. Clarke Named Deputy Governor of FCA

Rufus R. Clarke, Vice-President and Secretary of the Federal Land Bank of Columbia, S. C., was named on Dec. 5 a Deputy Governor of the Farm Credit Administration by Governor F. F. Hill. Mr. Clarke, who will assume his new duties in Washington about Jan. 1, will be associated with the operations of the Land Bank Division and the Federal Farm Mortgage Corporation, the two units having supervision over the Farm Credit Administration's lending activities in the long-term farm mortgage field.

Nominating Committee of District 13 of Investment Bankers Conference, Inc., Names F. Dunne and N. P. Hallowell for Governing Committee

The Nominating Committee of District No. 13 of the Investment Bankers Conference, Inc., has nominated for the Governing Committee Frank Dunne, of Dunne & Co., for a succeeding term, and N. Penrose Hallowell, of Lee Higginson Corp., to succeed Joseph R. Swan, of Smith, Barney & Co. District No. 13 embraces the States of New York, New Jersey and Connecticut. Members of the nominating committee are John J. McKeon, of Charles W. Scranton & Co., New Haven; Meyer Willett of Willett & Bristol, New York; and Pierpont V. Davis, of Brown Harriman & Co., Inc., New York, Chairman.

Philip A. Benson and Henry R. Kinsey Honored at Dinner Given by New York State Savings Bank Association

Philip A. Benson, President of the American Bankers Association and President of the Dime Savings Bank of Brooklyn, and Henry R. Kinsey, President of the National Association of Mutual Savings Banks and President of the Williamsburgh Savings Bank, were given a testimonial dinner on Dec. 5 at the Waldorf-Astoria Hotel, New York City. The dinner, attended by over 900 persons, was sponsored by the Savings Banks Association of the State of New York to honor these men from its ranks, who simultaneously hold two of the highest offices in the field of banking, and also to honor others who have played important roles in the history of savings banking in New York State.

Albert S. Embler, newly elected President of the State Savings Banks Association, and President of the Walden Savings Bank, Walden, N. Y., acted as toastmaster. Dr. Harold A. Stonier, Executive Manager of the American Bankers Association, was guest speaker.

New York State Savings Banks Association to Seek Legislation for Central Form of Operation for Savings Banks Life Insurance

The Savings Banks Association of the State of New York, at a special meeting held Dec. 5 at the Waldorf-Astoria Hotel, New York City, voted to seek permissive legislation at the next legislative session to make possible a central insurance association form of operation of savings banks life insurance in addition to the provisions of the present law. In describing the results of the vote, the Association, in an announcement issued Dec. 6, said:

Out of 105 banks present of the 134 in the State, 75 voted to seek such legislation; 23 banks voted that additional legislation should not be sought and 7 banks did not vote. Twenty banks stated that their boards had already agreed to support a central form of operation and the officers of 28 additional banks stated that they would recommend participation. Eleven banks stated definitely that they would not participate under a central plan and 24 banks indicated that they would not so participate at the present time, leaving the question open as to whether they might engage in the future in the sale of life insurance under any plan. Nineteen banks expressed no opinion as to whether their banks would participate.

The matter is now being referred to the competent committees of the Association for further consideration and appropriate action.

The present law, authorizing savings banks in New York State to issue life insurance policies, becomes effective Jan. 1. Signing of the bill by Governor Lehman last April 6 was noted in these columns of April 9, page 2300.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At a meeting of the Board of Managers of the New York Coffee and Sugar Exchange held Dec. 7 it was decided to close the Exchange for trading purposes on Saturday, Dec. 24 and Saturday, Dec. 31, 1938.

Five officers of the Bankers Trust Co. of New York, who have completed a quarter century of service with the bank, and John I. Downey, who has been associated with the bank as a director and officer since 1900, were honored at a dinner of the Quarter Century Club of the Bankers Trust Co., at the University Club on Dec. 6. The officers who have completed 25 years of service with the bank and have been admitted to the club are: John I. Downey, Vice President; R. B. Gahs, Assistant Treasurer; C. G. Haviland, Assistant Secretary; John F. Rath, Assistant Secretary; H. L. Simms, Comptroller; and F. W. Bristow, Assistant Treasurer. S. Sloan Colt, President of Bankers Trust Co. pre-

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sented mementos to the new members of the Quarter Century Club.

Frederick H. Hornby, President of the Continental Bank & Trust Co. of New York, on Dec. 7 announced the following promotions of officers, made at the December meeting of the Board of Directors of the bank: Thomas F. Bennett and James F. Draper from Assistant Vice Presidents to Vice Presidents; and Carroll J. Hester from Assistant Secretary to Assistant Vice President.

Arrangements were made Dec. 7 for the transfer of a New York Stock Exchange membership at $71,000. The previous transaction was at the same price on Dec. 2.

The Commodity Club of New York will hold a dinner meeting on Dec. 15 at the Park Central Hotel, New York City. The guest speaker will be Carl Wilken, of Sioux City, Iowa, one of the leading Western authorities on the problems of agriculture.

Laurence G. Payson, Chairman of the Finance Committee of New York University, has been elected a director of the Bank of the Manhattan Co., New York. Mr. Payson succeeds to the place left vacant by the retirement of John C. Moore, it was announced in the bank's annual report, made public Dec. 6.

Fred H. Hilton was appointed an Assistant Secretary of the Corn Exchange Bank Trust Co., New York, at a meeting of the Board of Directors of the company on Dec. 7.

William Peterson, an Assistant Secretary of the Brooklyn Trust Co. Brooklyn, N. Y., died on Dec. 2 at his home, Ozone Park, L. I., N. Y., after a short illness. Born in New York City in 1875, Mr. Peterson joined the staff of the old First National Bank of Jamaica in 1914, and was Cashier of that bank at the time it was merged with the Mechanic's Bank of Brooklyn in 1926. Mr. Peterson was appointed an Assistant Cashier of the Mechanics Bank after the merger, and in 1929, when the Mechanics Bank was merged with the Brooklyn Trust Co., Mr. Peterson was appointed an Assistant Secretary of the trust company. He has been located at the company's Jamaica Office, 159-17 Jamaica Avenue, Jamaica.

Thomas L. Pryor, income tax specialist and head of the Income Tax Department of the Brooklyn Trust Co. Brooklyn, N. Y., died suddenly on Dec. 4 at his home in Brooklyn. He was 58 years old. Born in Mauch Chunk, Pa. on July 22, 1880, Mr. Pryor was Chief of the Income Tax Division, Bureau of Internal Revenue for the first New York District for several years prior to his first connection with the Brooklyn Trust Co. in July, 1929. Mr. Pryor was secretary of the Committee of Banking Institutions on Taxation; a group of tax specialists of various banking institutions. He was an enrolled practitioner on taxation before the U. S. Treasury Department.

Announcement was made on Dec. 8 that Charles E. Spencer Jr., a Vice-President of the First National Bank of Boston, Mass., since March, 1920, is to be elected President of the institution at a meeting of the directors on Dec. 22, when he will succeed Philip Stockton, who, in turn, will become Chairman of the Executive Committee. Mr. Stockton has headed the bank since 1929, and was President of the Old Colony Trust Co. (the bank's affiliate) from 1910 to 1934. The Boston "Transcript" of Dec. 8 quotes him as saying:

> I do not wish nor intend to give less time or effort to the affairs of the bank, but believe that Mr. Spencer is eminently qualified to fill the office of President and that it is time he be given full executive responsibility.

In briefly outlining the new President's career, the paper mentioned says, in part:

> Mr. Spencer was born in New Brunswick, N. J., son of Charles E. and Sarah V. (Conover) Spencer. He was graduated from Rutgers Preparatory School in 1900.
>
> He entered the banking field in his home State with the National Bank of New Jersey. He was then successively associated with the National Bank of Commerce of New York, the National Bank of Commerce of Kansas City, the Trust Co. of America of New York, and the Colonial Trust Co. of Waterbury, Conn. He has been a Deputy Governor of the Federal Reserve Bank of Boston.
>
> He is a member of the Algonquin Club, the Country Club of Brookline, and the Union League Club of New York. He is a member of the Executive Council of the American Bankers Association and of the Committee on Banking Studies of the Association.

Winthrop Coffin, retired member of the Boston banking investment house of Coffin & Burr, Inc., died suddenly on Dec. 2 in Winter Park, Fla. Mr. Coffin, whose home was in Brookline, Mass., was born in Roxbury, Mass., 75 years ago. He received his education at Newton High School and also for a time attended the Massachusetts Institute of Technology. While a resident of Auburndale, he was one of a group who developed the old Newton Street Railway Co. Later he became President of the company. The deceased banker spent several years in the chemical business, transferring in 1888 to the electrical industry, and ultimately entering the employ of the Thompson Houston Electric Co., which subsequently was absorbed by the General Electric Co. Mr. Coffin remained with the latter company until 1898 when he resigned to join in the formation of the investment banking firm of Perry, Coffin & Burr, which specialized in the bond issues of electric public service corporations. In 1919 he was appointed a trustee of the Boston Elevated Ry. by Governor Coolidge, an office he held until 1928.

Colonel Philip Leffingwell Spalding, a partner in the banking firm of Estabrook & Co., Boston, Mass., and a World War veteran, died at his home in Milton, Mass., and a World War veteran, died at his home in Milton, Mass., on Dec. 4. Colonel Spalding, who was 67 years old, was born in Ithaca, N. Y., but moved to Cambridge with his parents as a boy. After preparing for college at Noble's School in Boston, he was graduated from Harvard with an A.B. degree in 1892, received an A.M. degree in 1893, and a B.S. degree in 1894 from the Lawrence Scientific School of Harvard. For a time he was connected with the American Bell Telephone Co. of Boston., later joined the Bell Telephone Co. of Philadelphia as an engineer, and then rose through several promotions to become General Manager of the latter company. Subsequently, 1911, he was made Second Vice-President and a director of the Pennsylvania Bell Telephone Co. In November, 1912, he was appointed President of the New England Telephone & Telegraph Co. He also was President of the Providence Telephone Co. from 1916 to 1918. Shortly after the start of the World War (in which he was commissioned a Lieutenant-Colonel in 1917, two years later, 1919, being promoted to Colonel), he organized the telephone companies' facilities for Government use. Upon his return from France after the close of the war, Colonel Spalding resigned as President of the New England Telephone & Telegraph Co., to enter the investment banking firm of Estabrook & Co. as a partner, and continued with that company until his death. Colonel Spalding held numerous directorships of banks, telephone companies and charitable institutions, among them being the General Public Service Corp., and the Copley Square Trust Co.

Alvin V. Lane, a Vice-President of the First National Bank in Dallas, Dallas, Texas, and one of the founders of the institution, died in Galveston on Dec. 1. He was 78 years old. Born in New Orleans, La., Mr. Lane went to Dallas in 1888 where with his father-in-law, the late Joseph Huey, he established the bank which was the nucleus of the present First National Bank in Dallas. At the time of his death, among other interests, he was Treasurer of the Dallas Chamber of Commerce, Treasurer and a Director of Huey & Philip Hardware Co., Dallas Public Library and the Museum, and a patron of the Smithsonian Institution at Washington.

THE CURB EXCHANGE

Curb stocks were lower during the fore part of the week but the market gradually strengthened despite occasional periods of irregularity due to profit-taking. Public utilities, particularly the preferred stocks, were somewhat stronger and aircraft shares moved forward under the impulse of the news from Washington that Congress may be asked to appropriate a special fund of $100,000,000 for the Army Air Corps. Specialties were higher at times and mining and metal stocks were irregular. The turnover was light as the week opened, but the volume gradually increased.

Except for some further gains in the preferred stocks of the public utility group, curb shares continued to sag all along the line during the brief period of trading on Saturday. The losses were not particularly noteworthy, however, but were largely in small fractions. The transfers were down to approximately 66,000 shares with 221 issues traded in. Of these 96 closed on the side of the decline, 50 were unchanged and 68 were slightly higher. Specialties were generally lower, mining and metal stocks and oil shares were quiet and aircraft issues made little change either way.

Lower prices prevailed in the main list on Monday but there were a few scattered stocks in the industrial specialties and an occasional high grade issue in the utilities group that moved against the trend. Aircraft stocks also were inclined to move higher, Bell Aircraft and Lockheed showing modest gains as the session ended. Wide price changes wereapparent in the public utilities and most of the mining and metal stocks were off at the close. Prominent among the changes on the side of the decline were Celluloid pref., 4 points to 25; Consolidated Mining & Smelting, 3 points to 58; Gulf Oil, 1 point to 37½; Jones & Laughlin Steel, 1⅛ points to 37⅛; Newmont Mining, 2 points to 76¾, and Valspar pref., 3 points to 29.

Aircraft stocks moved briskly forward on Tuesday following the report from Washington that Congress may be asked to appropriate $100,000,000 for the Army Air Corps. Other armament shares joined the rise and there was a fairly large representation of the regular market leaders on the side of the advance as the session came to a close. The volume of sales was higher than on the preceding day, the turnover moving up to 234,385 shares, against 175,990 on the preceding day. Outstanding among the gains were Celanese pref. (1), 5 points to 90; Midvale Co., 5½ points to 103; United Gas pref., 5 points to 80; Childs pref., 3 points to 58; Electric Bond & Share pref., 2 points to 63, and Niles-Bement-Pond, 1¾ points to 54½.

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Stocks continued to move forward on Wednesday, particularly in the morning dealings when the advances among the market leaders ranged from 1 to 6 or more points and several new tops were established. As the session progressed considerable profit-taking appeared, especially among the strong stocks of the opening hour, and some of the early gains were canceled. The transfers worked up to 252,190 shares, against 234,000 on the preceding day. Mining and metals improved as Aluminum Co. of America climbed upward 6½ points to 123, followed by other members of the group with smaller gains. Aircraft issues were fractionally higher and oil stocks were steady with modest changes on the side of the advance.

Light trading and receding prices were the features of Thursday's dealings on the curb market. Opening prices were under the preceding close, and as the session progressed, there was little or no change from the downward trend. The losses were small, most of the changes being confined to minor fractions. Aircraft stocks were inclined to move against the trend, Bell Aircraft climbing up to 27⅛ at its top for the day and Grumman Aircraft closed fractionally higher. Public utilities were heavy, specialties were steady and oil shares and mining and metal issues were generally off on the day.

Irregular price movements dominated the trading on Friday, and while there were a number of small gains scattered through the list, the trend of the market was toward lower levels. Trading was extremely quiet the transfers dipping to approximately 179,000 shares against 226,000 on Thursday. Outstanding among the declines were Aluminium Ltd. 2¾ points to 136½; Safety Car Heating & Lighting 3 points to 61 and Humble Oil 1⅜ points to 65⅜. As compared with Friday of last week the range of prices was to lower levels, Aluminium Ltd. closing last night at 136½ against 139 on Friday a week ago; American Gas & Electric at 30 against 31; Carrier Corp. at 17⅛ against 18⅛; Cities Service at 6¼ against 7½; Electric Bond & Share at 9⅜ against 10⅛; Fisk Rubber Corp. at 9½ against 10⅛; Humble Oil (new) at 65⅝ against 66¼ and New Jersey Zinc at 55¾ against 57½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 9, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	65,555	$791,000	$18,000	$24,000	$833,000
Monday	175,645	1,379,000	39,000	17,000	1,435,000
Tuesday	230,035	1,327,000	57,000	9,000	1,393,000
Wednesday	252,315	1,770,000	42,000	38,000	1,850,000
Thursday	225,920	1,315,000	12,000	11,000	1,338,000
Friday	179,394	1,262,000	24,000	44,000	1,330,000
Total	1,128,864	$7,844,000	$192,000	$143,000	$8,179,000

Sales at New York Curb Exchange	Week Ended Dec. 9		Jan. 1 to Dec. 9	
	1938	1937	1938	1937
Stocks—No. of shares	1,128,864	1,107,232	44,930,910	100,032,357
Bonds				
Domestic	$7,844,000	$7,042,000	$329,404,000	$400,918,000
Foreign government	192,000	218,000	6,792,000	11,793,000
Foreign corporate	143,000	92,000	6,215,000	9,517,000
Total	$8,179,000	$7,352,000	$342,411,000	$422,228,000

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Dec. 3	Mon., Dec. 5	Tues., Dec. 6	Wed., Dec. 7	Thurs., Dec. 8	Fri., Dec. 9
Boots Pure Drugs		39/7½	39/9	39/3	39/7½	39/1½
British Amer Tobacco		99/6	99 6	100/-	99/6	98/-
Cable & Wire ordinary		£36½	£37¼	£36	£35½	£34
Canadian Marconi		5/-	5/-	5/-	5/-	4/9
Central Min & Invest		£19	£19	£19	£19	£18¾
Cons Goldfields of S A		65/-	66/3	65/7½	65/-	64/4½
Courtaulds S & Co		29/6	28/6	30/-	30/-	29/6
De Beers		£8½	£8¼	£8½	£8½	£8½
Distillers Co		90/6	91/-	91/6	91/-	91/-
Electric & Musical Ind		11/6	11/6	11/6	11/6	11/-
Ford Ltd		17/-	17/3	17/6	17/-	17/-
Gaumont Pictures ord		4/6	4/6	4/6	4/6	4/-
A	Holiday	1/3	1/3	1/3	1/3	1/3
Hudsons Bay Co		23/6	23/-	23/6	23/6	23/-
Imp Tob of G B & I		132/-	131/-	132/-	132/-	131/-
London Midland Ry		£11⅞	£11¾	£12⅛	£12	£12⅛
Metal Box		75/-	75/-	75/6	75/-	75/-
Rand Mines		£8⅛	£8½	£8¾	£8⅝	£8½
Rio Tinto		£14¼	£14¼	£14¼	£14	£14
Roan Antelope Cop M		16/6	16/-	16/6	16/-	16/-
Rolls Royce		110/-	110/-	110/-	108/9	110/-
Royal Dutch Co		£36¾	£36½	£37	£36½	£36¼
Shell Transport		£4 9/16	£4	£4 3/16	£4	£4
Swedish Match B		29/-	28/-	28/6	28/6	28/-
Unilever Ltd		37/-	37/3	37/6	37/-	37/-
United Molasses		23/3	21/6	22/-	21/6	21/-
Vickers		23/4½	23/1½	23/-	22/6	22/1½
West Witwatersrand Areas		£6¾	£6⅜	£6½	£6½	£6½

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHANGE OF TITLE

Dec. 1—The City National Bank & Trust Co. of Battle Creek, Battle Creek, Mich. To: First National Bank of Battle Creek.

BRANCHES AUTHORIZED

Nov. 25—The Nassau County National Bank of Rockville Centre, Rockville Centre, N. Y. Location of branch: Northwest corner of Nassau Road and Sood Ave. in the Village of Roosevelt, Nassau County, N. Y. Certificate No. 1421A.

Dec. 2—First National Bank & Trust Co. in Asheville, Asheville, N. C. Location of branch: Southeast corner of Brevard and Haywood Roads, Sest Asheville, Asheville, N. C. Certificate No. 1422A.

VOLUNTARY LIQUIDATIONS

	Amount
Dec. 2—The First National Bank of Carpio, N. Dak. Effective Dec. 1, 1938. Liquidating agents: Oscar Herum and E. F. McGovern, both of Carpio, N. Dak. No absorbing or succeeding bank.	$25,000
Dec. 2—The First National Bank of Rockland, Mich. Common stock, $25,000; preferred stock, $12,500. Effective Dec. 1, 1938. Liquidating agent: George Craze Jr., Rockland, Mich. No absorbing or succeeding bank.	37,500

CURRENT NOTICES

—At the annual meeting of the Security Traders Association of New York, Benjamin H. Van Keegan, of Frank C. Masterson & Co., was elected President of the Association for 1939, to succeed Harold B. Smith. Other officers elected were: John J. O'Kane Jr., of John J. O'Kane Jr. & Co., First Vice-President; W. F. Webster, of Hardy & Co., Second Vice-President; W. R. Wittich, of Bond & Goodwin, Treasurer, and Walter F. Saunders, of Dominion Securities Corp., Secretary.

William K. Porter, William A. Titus, C. D. deWillers and Harold B. Smith were elected directors for two years, and Fred Barton, Elmer E. Myers, Stanley Roggenburg and T. F. Mackessy were elected directors for one year.

David Mitchell, H. B. Smith, A. Retallick and Cyril Murphy were elected delegates to the national convention, with J. C. Fitzpatrick, Oliver Kimberly, J. H. Marache, Stuart Coxhead and Lee Sherman as alternates.

A meeting will be called shortly to arrange plans for participation at the national convention of the National Security Traders Association, to be held in New York City in August, 1939.

—Hoit, Rose & Troster, announced that the firm has opened a San Francisco office in the Crocker First National Bank Building, 1 Montgomery Street, and that Frank L. Moran has been appointed local representative.

The firm has been specialists in the over-the-counter securities business since 1914.

Modern equipment has been installed to facilitate over-the-counter quotations, and a direct private wire to the New York office of the firm will be maintained in order to offer firm markets to dealers, brokers and banks.

The San Francisco office is the fourth office to be opened by the firm. Other offices are maintained in New York, Chicago and Boston.

Mr. Moran, the firm's representative in San Francisco, is well known in local financial circles, having been associated in the investment business in that city for the past 12 years. He formerly was associated with C. F. Childs & Co., Heron & Co., and Schwabacher & Co.

—Charles Oldenbuttel has ben elected President of the Bankers Club of Brooklyn, according to the announcement made at the annual meeting. Mr. Oldenbuttel is Assistant Cashier and Assistant Trust Officer of the Peoples National Bank of Brooklyn. Other officers elected were: Vice President, Daniel T. Rowe, Vice President of the Kings Highway Savings Bank; Secretary, Austin Tobey, Assistant Vice President Bank of the Manhattan Co.; Treasurer, Chase L. Day, Assistant Vice President National City Bank. Next year the Bankers Club of Brooklyn will mark the celebration of the twenty-fifth anniversary of its existence.

—Paul H. Davis & Co., members of the New York Stock Exchange and other principal Exchanges, announce that T. P. Burke, formerly President of T. P. Burke & Co., Inc., of Indianapolis, has become associated with them as co-manager, with Willis B. Conner Jr. of their Indianapolis office. E. N. Gimbel, Charles J. Foster, H. K. Dalzell and Herman H. Lauter, all of whom were also with T. P. Burke & Co., Inc., have become associated with Paul H. Davis & Co. at Indianapolis. The Burke firm was dissolved as of Dec. 5. Offices had been maintained in Indianapolis, Fort Wayne, South Bend and Terre Houte, Ind.

—B. W. Dyer & Co., sugar brokers, announced Dec. 1 that George Gordon Paton, statistician of the New York Coffee & Sugar Exchange, Inc., had been awarded the champagne—the prize offered by this firm each year for that member of the sugar trade who most closely calculated the size of the sugar quota which is announced by the AAA each December. Mr. Paton's figure—6,828,500 tons—was within 3,657 tons of the quota figure—6,832,157 tons—announced by the AAA late on Dec. 8.

—R. H. Johnson & Co., members New York Stock Exchange, announce that Henry M. Schiller has become associated with them on their sales staff and that John R. Abbott, Harry Bancroft, H. A. Brunswick, Joseph F. Euler, H. E. McLaughlin, A. M. Sanders, J. D. Sheldon and George C. Shelmire have become associated with them in Philadelphia.

—Fenner & Beane, members of the New York Stock Exchange, have prepared a pamphlet entitled "The Revenue Act of 1938," which briefly reviews the new law as it affects individual taxpayers, with particular emphasis on short- and long-term capital gains and losses. The New York office of the firm is located at 67 Broad Street.

—Manufacturers Trust Co. is paying agent for the Dec. 1 interest on the unification bonds for the court house and jail of the Red River Parish Police July, Louisiana, and for $1,000,000 Cape May County Bridge Commission 4% bridge revenue bonds (New Jersey), dated Oct. 1, 1938, due Oct. 1, 1963.

—At a meeting of the Board of Managers of the New York Coffee and Sugar Exchange held Dec. 7, Donald M. Mackey of Arnold, Dorr & Co. was elected to membership in the Exchange. Mr. Mackey is the brother of Chandler A. Mackey, President of the Exchange.

—McGregor, Irvine & Co., Wheeling, W. Va., members of the New York Stock Exchange, announce that E. Kemper Nelson Jr., who was formerly with Francis I. du Pont & Co., is now associated with them as manager of their bond department.

—James Seipser, formerly with the Kenneth B. Thistle Co., is now in the trading department of Pelz & Co. in the firm's New York office.

—The New York Produce Exchange announces that Henry J. Drake, of Broenniman Co., Inc., has been elected to regular membership.

—Newburger, Loeb & Co., 40 Wall Street, New York City, have issued their December list of current over-the-counter market quotations.

—William H. Combs & Co., 61 Broadway, New York City, have prepared a special analysis on Southern Railway Co.

—Bristol & Willett, 115 Broadway, New York City, are distributing their December "Over-the-Counter Review."

—Albert Colby and H. Wesley Harbison have joined the sales staff of M. E. Cornelius & Co., Inc.

—Strauss Bros., 32 Broadway, New York City, have prepared a special bulletin on Lanova Corp.

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Manufacturers Trust Company, through its long established connections with the leading banks in all important commercial centers, offers complete national and international banking facilities.

MANUFACTURERS TRUST COMPANY

Principal Office: 55 Broad Street, New York City

European Representative Office: 1, Cornhill, London, E.C.3

Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930

DEC. 3, 1938, TO DEC. 9, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 3	Dec. 5	Dec. 6	Dec. 7	Dec. 8	Dec. 9
Europe—	$	$	$	$	$	$
Belgium, belga	.168235	.168308	.168241	.168325	.168311	.168244
Bulgaria, lev	.012325*	.012325*	.012325*	.012325*	.012325*	.012375*
Czechoslov'ia, koruna	.034180	.034191	.034204	.034204	.034195	.034200
Denmark, krone	.209125	.209504	.209443	.209221	.208506	.208318
Engl'd, pound sterl'g	4.686458	4.694097	4.692708	4.687430	4.671527	4.667847
Finland, markka	.020608	.020675	.020656	.020631	.020547	.020545
France, franc	.026383	.026421	.026454	.026414	.026300	.026287
Germany, reichsmark	.400621	.400775	.400662	.400662	.400606	.400681
Greece, drachma	.008591*	.008608*	.008614*	.008603*	.008571*	.008564*
Hungary, pengo	.196375*	.196375*	.196375*	.196375*	.196375*	.196375*
Italy, lira	.052600	.052600	.052603	.052600	.052603	.052603
Netherlands, guilder	.543722	.543644	.543927	.543900	.543705	.543261
Norway, krone	.235390	.235821	.235740	.235500	.234712	.234512
Poland, zloty	.188175	.188175	.188300	.188525	.188525	.188525
Portugal, escudo	.042466	.042568	.042512	.042531	.042400	.042387
Rumania, leu	.007307*	.007278*	.007350*	.007350*	.007350*	.007350*
Spain, peseta	.050925*	.049783*	.049740*	.049675*	.049740*	.049740*
Sweden, krona	.241368	.241812	.241737	.241487	.240668	.240431
Switzerland, franc	.226872	.226433	.226233	.226327	.226400	.226211
Yugoslavia, dinar	.022800	.022800	.022800	.022800	.022775	.022800
Asia—						
China—						
Chefoo (yuan) dol'r	.167250*	.168666*	.167833*	.166333*	.167000*	.165750*
Hankow (yuan) dol	.167250*	.168666*	.167833*	.166333*	.167000*	.165750*
Shanghai (yuan) dol	.158875*	.159937*	.159000*	.159125*	.158531*	.158687*
Tientsin (yuan) dol	.174812*	.176187*	.175875*	.174750*	.174000*	.169000*
Hongkong, dollar	.292265	.292906	.293062	.292906	.291875	.291437
British India, rupee	.349478	.350287	.350125	.349675	.348554	.348350
Japan, yen	.272971	.273459	.273290	.273150	.272135	.271959
Str its Settlem'ts, dol	.544687	.545562	.545500	.544687	.543000	.542750
Australasia—						
Australia, pound	3.733562	3.741250	3.738906	3.734531	3.722656	3.718984
New Zealand, pound	3.747937	3.754500	3.753125	3.748958	3.736718	3.734921
Africa—						
South Africa, pound	4.640416	4.645750	4.646093	4.640000	4.624500	4.620000
North America—						
Canada, dollar	.991718	.991875	.991830	.991897	.991445	.991308
Cuba, peso	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.199700*	.199840*	.199920*	.199920*	.199920*	.199920*
Newfoundl'd, dollar	.989166	.989375	.989296	.989375	.988945	.988828
South America—						
Argentina, peso	.312250*	.312960*	.312815*	.312505*	.311380*	.311110*
Brazil, milreis	.058660*	.058640*	.058640*	.058640*	.058640*	.058640*
Chile, peso—official	.051766*	.051766*	.051766*	.051766*	.051766*	.051766*
" export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569840*	.569800*	.569800*	.569800*	.569800*	.569800*
Uruguay, peso	.616100*	.617520*	.617280*	.616650*	.614687*	.614258*

* Nominal rate.

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. 23, 1938.

GOLD

The Bank of England gold reserve against notes amounted to £326,414,426 on Nov. 16 last showing no change as compared with the previous Wednesday.

Business during the week in the open market has been on a rather smaller scale, only £3,200,000 having been dealt in at the daily fixing. The rapidity of the decline in sterling has deterred rather than encouraged arbitrage operators who have generally been apprehensive of a sudden reaction in the trend. There has been quite a steady demand from the Continent and prices have been fixed daily with a small premium over the dollar parity.

The authorities have not had to supply all the gold required as the higher prices attracted private sales, while on Tuesday some West African and Rhodesian gold came on offer. Today's price, 149s. 2d., is the highest since March 6, 1935, when the record high price of 149s. 4d. was reached.

Quotations:	Per Fune Ounce
Nov. 17	147s. 10½d.
Nov. 18	147s. 7d.
Nov. 19	147s. 11d.
Nov. 21	147s. 11½d.
Nov. 22	148s. 9d.
Nov. 23	149s .2d.
Average	148s. 2½d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on Nov. 14 to mid-day on Nov. 21.

Imports		*Exports*	
British East Africa	£26,878	United States of America	£6,789,557
Australia	32,484	Netherlands	392,713
New Zealand	9,270	Switzerland	17,892
British Guiana	9,461	Syria	33,249
Anglo Egyptian Sudan	2,428	Morocco	5,270
Palestine	4,344	Other cuontries	11,244
Netherlands	31,135		
Germany	9,887		
Belgium	23,341		
France	51,034		
Switzerland	220,675		
Other countries	7,361		
	£428,298		£7,249,925

The SS. Stratheden which sailed from Bombay on Nov. 19 carries gold to the value of about £230,000 and silver to the value of about £55,000.

SILVER

The further appreciation of the dollar has been reflected in higher prices, quotations today, at 20⅛d. for cash and 19⅝d. for forward, comparing with 20d. and 19⅝d. on Wednesday last.

American purchases, for both deliveries, together with some nervous bear-covering have absorbed offerings comprising Eastern and speculative, as well as Indian, sales.

Bombay has continued reluctant to follow the rise with the result that quotations have on occasion been above the shipping parity and, as noted elsewhere in this letter, silver is now on its way from Bombay to London at a season of the year when the flow should normally be in the other direction.

The maintenance of the present level depends upon the dollar-sterling exchange.

The following were the United Kingdom imports and exports of silver, registered from mid-day on Nov. 14 to mid-day on Nov. 21.

Imports		*Exports*	
France	£22,518	United States of America	£720,120
Belgium	12,327	France	29,260
Other countries	3,809	Saudi-Arabia	x7,563
		Hungary	14,450
		Other countries	6,577
	£38,654		£777,970

x Coin not of legal tender in the United Kingdom.

Quotations during the week:

	IN LONDON *Bar Silver per Oz. Std.*		IN NEW YORK *(Per Ounce .999 Fine)*	
	Cash	*2 Mos.*		
Nov. 17	19⅞d.	19½d.	Nov. 16	43 cents
Nov. 18	19⅞d.	19½d.	Nov. 17	43 cents
Nov. 19	19 15-16d.	19 9-16d.	Nov. 18	43 cents
Nov. 21	20 1-16d.	19⅝d.	Nov. 19	43 cents
Nov. 22	20 1-16d.	19 9-16d.	Nov. 21	43 cents
Nov. 23	20⅛d.	19⅝d.	Nov. 22	43 cents
Average	19.99d.	19.563d.		

The highest rate of exchange on New York recorded during the period from Nov. 17 to Nov. 23, 1938, was $4.72, and the lowest $4.65⅛.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Dec. 3	*Mon., Dec. 5*	*Tues., Dec. 6*	*Wed., Dec. 7*	*Thurs., Dec. 8*	*Fri., Dec. 9*
Silver, per oz.	20⅛d.	20d.	20⅛d.	20 1-16d.	20 3-16d.	20 1-16d.
Gold, p. fine oz.	148s. 7½d.	148s. 3½d.	148s. 1d.	148s. 5d.	148s. 11d.	149s.
Consols, 2½%	Holiday	£70⅝	£70¼	£70½	£70½	£70
British 3½% War Loan	Holiday	£98¾	£98⅝	£98⅝	£98⅛	£98⅛
British 4% 1960-90	Holiday	£108¾	£108¼	£108⅜	£108⅜	£108

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

Course of Bank Clearings

Bank clearings this week will show an increase 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. 10) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 10.8% above those for the corresponding week last year. Our preliminary total stands at $5,106,500,095, against $5,512,255,711 for the same week in 1937. At this center there is a gain for the week ended Friday of 19.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 10	1938	1937	*Per Cent*
New York	$3,066,652,981	$2,566,712,452	+19.5
Chicago	228,332,726	240,779,830	—5.2
Philadelphia	286,000,000	266,000,000	+7.5
Boston	184,975,298	157,443,488	+17.5
Kansas City	70,099,013	68,677,247	+2.1
St. Louis	76,600,000	68,100,000	+12.5
San Francisco	122,297,000	125,344,000	—2.4
Pittsburgh	82,226,928	89,531,312	—8.2
Detroit	72,537,439	73,714,244	—1.6
Cleveland	70,264,277	67,634,159	+3.9
Baltimore	52,015,937	53,283,287	—2.4
Eleven cities, five days	$4,312,001,599	$3,777,220,019	+14.2
Other cities, five days	776,748,480	732,416,305	+6.0
Total all cities, five days	$5,088,750,079	$4,509,636,324	+12.8
All cities, one day	1,017,750,016	1,002,619,387	+1.5
Total all cities for week	$6,106,500,095	$5,512,255,711	+10.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 3. For that week there was an increase of 1.6%, the aggregate of clearings for the whole country having amounted to $6,319,964,452, against $6,222,857,542 in the same week in 1937. Outside of this city there was a decrease of 4.1%, the bank clearings at this center having recorded a gain of 6.0%. 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 record a gain of 5.4% and in the Boston Reserve District of 8.7%, but in the Philadelphia Reserve District the totals register a less of 2.5%. In the Cleveland Reserve District the totals show a decrease of 6.7% and in the Richmond Reserve District of 7.0%, but in the Atlanta Reserve District the totals show an increase of 5.0%. The Chicago Reserve District has a falling off of 7.7%, the St. Louis Reserve District of 5.1% and in the Minneapolis Reserve District of 7.3%. In the Kansas City Reserve District the totals are smaller by 2.2%, in the Dallas Reserve District by 4.6% and in the San Francisco Reserve District by 7.4%.

In the following we furnish a summary by Federal Reserve districts:

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SUMMARY OF BANK CLEARINGS

Week Ended Dec. 3, 1938	1938	1937	Inc.or Dec.	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	284,264,484	261,461,589	+8.7	325,928,793	285,468,997
2nd New York 13 "	3,807,637,795	3,614,150,134	+5.4	4,664,698,712	3,941,067,871
3rd Philadelphia 10 "	408,492,733	418,958,827	—2.5	450,679,387	404,621,994
4th Cleveland 5 "	300,110,239	321,641,669	—6.7	333,373,585	264,354,191
5th Richmond 6 "	142,531,498	153,249,521	—7.0	151,788,740	130,183,579
6th Atlanta 10 "	168,272,750	160,215,981	+5.0	154,714,446	135,906,011
7th Chicago 18 "	483,277,967	523,671,375	—7.7	564,305,623	475,443,007
8th St. Louis 4 "	146,782,530	154,738,265	—5.1	155,559,945	136,616,125
9th Minneapolis 7 "	104,935,300	113,198,392	—7.3	113,314,828	98,773,193
10th Kansas City 10 "	134,295,519	137,337,942	—2.2	148,765,282	135,291,791
11th Dallas 6 "	67,498,768	70,736,125	—4.6	69,243,807	61,744,187
12th San Fran 11 "	271,834,869	293,467,722	—7.4	285,062,340	265,472,514
Total 112 cities	6,319,964,452	6,222,857,542	+1.6	7,418,435,488	6,334,943,460
Outside N. Y. City	2,624,586,184	2,736,532,872	—4.1	2,907,289,231	2,523,877,498
Canada 32 cities	352,740,400	429,555,535	—17.9	452,076,311	441,088,386

We also furnish today a summary of the clearings for the month of November. For that month there was a decrease for the entire body of clearings houses of 1.1%, the 1938 aggregate of clearings being $24,135,849,003, and the 1937 aggregate $24,375,291,881. In the New York Reserve District there is a decrease of 0.1%, but in the Boston Reserve District there is an increase of 8.0% and in the Philadelphia Reserve District of 4.0%. The Cleveland Reserve District suffers a loss of 6.4% and the Richmond Reserve District of 2.0%, but the Atlanta Reserve District enjoys a gain of 4.8%. In the Chicago Reserve District the totals are smaller by 7.8%, in the St. Louis Reserve District by 3.0%, and in the Minneapolis Reserve District by 7.6%. In the Kansas City Reserve District the totals show a diminution of 4.1%, in the Dallas Reserve District of 2.4%, and in the San Francisco Reserve District of 3.7%.

	November 1938	November 1937	Inc.or Dec.	November 1936	November 1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,148,754,271	1,063,459,998	+8.0	1,215,933,835	1,171,947,943
2d New York 15 "	13,528,140,399	13,547,272,187	—0.1	16,183,525,613	14,534,605,843
3d Philadelphia 17 "	1,631,621,886	1,559,535,502	+4.0	1,636,783,483	1,541,452,663
4th Cleveland 19 "	1,216,178,418	1,299,304,524	—6.4	1,295,151,364	1,072,572,480
5th Richmond 10 "	609,747,447	622,274,169	—2.0	592,777,232	526,288,004
6th Atlanta 16 "	712,918,201	680,604,787	+4.8	657,179,815	568,677,125
7th Chicago 31 "	1,944,306,845	2,108,288,956	—7.8	2,092,362,245	1,901,237,725
8th St. Louis 7 "	600,700,765	619,572,028	—3.0	641,975,518	572,726,107
9th Minneapolis 16 "	444,783,290	481,425,300	—7.6	454,735,098	417,783,228
10th Kansas City 18 "	731,195,550	762,554,429	—4.1	768,693,512	665,145,576
11th Dallas 11 "	493,267,767	505,152,639	—2.4	465,502,148	398,350,233
12th San Fran 20 "	1,074,201,164	1,115,838,292	—3.7	1,078,367,697	1,036,091,109
Total 194 cities	24,135,849,003	24,375,292,811	—1.0	27,083,987,830	24,406,878,036
Outside N. Y. City	11,054,428,040	11,328,368,062	—2.3	11,388,046,928	10,353,396,827
Canada 32 cities	1,661,720,521	1,619,350,496	+2.6	1,735,144,338	1,691,940,641

We append another table showing the clearings by Federal Reserve Districts for the 11 months for four years:

	11 Months 1938	11 Months 1937	Inc.or Dec.	11 Months 1936	11 Months 1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	11,123,716,522	12,808,555,549	—13.2	12,415,717,362	11,184,743,846
2d New York 15 "	152 205,816,497	176,615,372,409	—13.8	178,522,878,238	170,986,021,806
3d Philadelphia 17 "	17,135,188,289	19,093,957,777	—10.3	17,823,967,390	16,014,999,106
4th Cleveland 19 "	12,789,142,032	16,140,702,451	—20.8	13,845,520,105	10,963,276,178
5th Richmond 10 "	6,276,465,879	6,916,417,261	—9.6	6,197,424,916	5,289,765,171
6th Atlanta 16 "	7,183,464,078	7,743,535,921	—7.2	6,684,645,743	5,729,504,378
7th Chicago 31 "	20,621,430,541	24,983,317,051	—17.5	22,531,089,545	18,915,431,673
8th St. Louis 7 "	6,206,551,052	7,053,098,913	—12.1	6,508,448,835	5,613,839,425
9th Minneapolis 16 "	4,702,900,611	5,257,391,475	—10.5	4,773,761,121	4,357,889,895
10th Kansas City 18 "	7,886,942,930	9,178,701,794	—14.3	8,337,573,836	7,409,304,577
11th Dallas 11 "	5,215,250,425	5,537,237,845	—5.8	4,701,034,712	3,817,224,841
12th San Fran 20 "	11,428,221,201	13,080,120,940	—12.6	11,805,304,272	10,391,753,482
Total 194 cities	262,755,134,040	304,450,442,396	—13.7	294,147,356,077	270,673,854,372
Outside N. Y. City	115,550,860,525	133,859,409,235	—13.7	121,080,640,178	104,669,876,211
Canada 32 cities	15,679,083,196	17,201,137,483	—8.8	17,440,451,833	15,411,515,606

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the 11 months of 1938 and 1937 follow:

Description	Month of November		Eleven Months	
	1938	1937	1938	1937
Stocks, number of shares	27,922,295	29,254,626	269,974,653	381,042,190
Bonds				
Railroad and misc. bonds	$130,133,000	$135,316,000	$1,298,394,000	$1,934,900,000
State, foreign, &c., bonds	21,316,000	27,359,000	223,031,000	321,724,000
U. S. Government bonds	4,419,000	9,819,000	120,831,000	337,908,000
Total bonds	$155,868,000	$172,494,000	$1,642,256,000	$2,594,532,000

The volume of transactions in share properties on the New York Stock Exchange for the first 11 months of the years 1935 to 1938 is indicated in the following:

	1938 No. Shares	1937 No. Shares	1936 No. Shares	1935 No. Shares
Month of January	24,151,931	58,671,416	67,201,745	19,409,132
February	14,526,094	50,248,010	60,884,392	14,404,525
March	22,995,770	50,346,280	51,016,548	15,850,057
First quarter	61,673,795	159,265,706	179,102,685	49,663,714
April	17,119,104	34,606,839	39,609,538	22,408,575
May	14,004,244	18,549,189	20,613,670	30,439,671
June	24,368,040	16,449,193	21,428,647	22,336,422
Second quarter	55,491,388	69,605,221	81,651,855	75,184,668
Six months	117,165,183	228,870,927	260,754,540	124,848,382
July	38,773,575	20,722,285	34,793,159	29,427,720
August	20,728,160	17,212,553	26,563,970	42,925,480
September	23,826,970	33,854,188	30,872,559	34,726,590
Third quarter	83,328,705	71,789,026	92,229,688	107,079,790
Nine months	200,493,888	300,659,953	352,984,228	231,928,172
October	41,558,470	51,127,611	43,995,282	46,658,488
November	27,922,295	29,254,626	50,467,182	57,459,775

The following compilation covers the clearings by months since Jan. 1, 1938 and 1937:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1938	1937		1938	1937	
	$	$	%	$	$	%
Jan	24,287,036,964	29,911,437,829	—18.8	10,874,874,717	12,388,120,613	—12.2
Feb	19,668,017,707	26,056,830,610	—24.5	9,105,237,020	10,736,876,028	—15.2
Mar	25,246,493,756	32,223,936,055	—21.7	10,804,819,072	13,234,908,581	—18.4
1st qu.	69,201,548,427	88,192,204,494	—21.5	30,784,930,809	36,359,905,222	—15.3
April	24,001,408,874	28,806,739,444	—16.7	10,301,185,935	12,733,155,854	—19.1
May	22,297,847,304	26,592,492,289	—15.8	10,014,696,237	12,025,069,993	—16.7
June	26,336,054,460	28,682,536,223	—8.2	10,584,652,619	12,406,319,897	—14.7
2d qu.	72,735,310,638	84,081,767,956	—13.5	30,900,534,791	37,164,545,744	—16.9
6 mos	141936 859,065	172273 972,450	—17.6	61,685,465,600	73,524,450,966	—16.1
July	23,997,735,045	28,777,683,184	—16.6	10,528,997,891	12,677,430,429	—16.9
Aug	21,992,946,733	24,751,647,781	—11.1	10,237,892,787	11,631,057,054	—12.0
Sept	24,074,168,789	26,749,876,903	—10.0	10,503,028,455	12,041,123,135	—12.8
3rd qu.	70,064,850,567	80,279,207,868	—12.7	31,269,919,133	36,349,610,618	—14.0
9 mos	212001 709,632	252553 180,318	—16.1	92,955,384,733	109874 061,584	—15.4
Oct	26,618,575,405	27,521,969,267	—3.3	11,531,047,752	12,656,979,589	—8.9
Nov	24,135,849,003	24,375,292,811	—1.0	11,064,428,040	11,328,368,062	—2.3

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN NOVEMBER

(000,000 omitted)	Month of November				Jan. 1 to Nov. 30			
	1938	1937	1936	1935	1938	1937	1936	1935
	$	$	$	$	$	$	$	$
New York	13,071	13,047	15,696	14,053	147,205	170,591	173,067	166,004
Chicago	1,191	1,285	1,319	1,207	13,127	15,587	14,115	11,949
Boston	985	907	1,052	1,012	9,435	10,926	10,660	9,624
Philadelphia	1,547	1,483	1,557	1,477	16,207	18,055	16,863	15,359
St. Louis	356	373	375	346	3,800	4,411	4,056	3,580
Pittsburgh	466	521	546	455	4,995	6,770	5,946	4,749
San Francisco	602	605	583	586	6,364	7,181	6,497	5,858
Baltimore	276	283	273	251	2,955	3,320	3,009	2,651
Cincinnati	233	251	249	219	2,515	2,967	2,585	2,234
Kansas City	355	375	390	326	4,000	4,847	4,320	3,961
Cleveland	391	389	357	313	3,918	4,677	3,810	3,083
Minneapolis	272	304	282	262	2,961	3,382	3,016	2,788
New Orleans	174	166	152	137	1,723	1,789	1,533	1,292
Detroit	407	470	428	404	3,943	5,398	4,792	4,088
Louisville	142	138	139	131	1,469	1,626	1,463	1,266
Omaha	134	129	132	131	1,326	1,477	1,499	1,368
Providence	44	42	48	43	469	515	481	417
Milwaukee	88	85	80	73	900	998	925	753
Buffalo	129	140	141	133	1,393	1,736	1,523	1,341
St. Paul	108	114	112	103	1,144	1,225	1,161	1,069
Denver	138	144	139	123	1,345	1,526	1,334	1,143
Indianapolis	79	75	78	66	802	877	774	661
Richmond	182	186	172	169	1,795	1,921	1,666	1,544
Memphis	95	101	121	94	868	948	924	745
Seattle	144	151	137	134	1,557	1,833	1,566	1,321
Salt Lake City	65	70	66	57	631	772	676	584
Hartford	46	44	45	48	496	561	535	502
Total	21,720	21,878	24,669	22,353	237,343	275,916	268,796	249,934
Other cities	2,416	2,497	2,415	2,054	25,413	28,534	25,351	20,740
Total all	24,136	24,375	27,084	24,407	262,756	304,450	294,147	270,674
Outside New York	11,064	11,328	11,388	10,353	115,551	133,859	121,081	104,670

We now add our detailed statement showing the figures for each city separately for November and since Jan. 1 for two years and for the week ended Dec. 3 for four years:

CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DEC. 3

Clearings at—	Month of November			11 Months Ended Nov. 30			Week Ended Dec. 3				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—		Boston—									
Maine—Bangor	2,924,089	2,309,598	+26.6	25,571,237	31,690,219	—19.3	612,306	752,042	—18.6	756,020	749,133
Portland	8,486,415	8,594,824	—1.3	89,734,694	99,625,160	—9.9	2,451,784	2,548,810	—3.8	3,839,025	2,125,082
Mass.—Boston	984,693,528	907,443,537	+8.5	9,435,332,909	10,925,906,366	—13.6	242,454,705	221,307,980	+9.6	280,307,115	246,978,871
Fall River	3,282,740	3,178,531	+3.3	29,458,639	32,722,863	—10.0	626,441	621,680	+0.8	691,483	749,540
Holyoke	1,507,294	1,995,493	—24.5	17,127,961	18,509,682	—7.5	-------	-------	-------	-------	-------
Lowell	1,896,068	1,764,246	+7.5	18,450,693	18,852,781	—2.1	316,930	383,014	—17.3	351,387	385,961
New Bedford	3,692,456	2,978,112	+24.0	31,353,118	34,072,634	—8.0	757,327	683,028	+10.9	988,927	820,456
Springfield	14,422,966	13,584,805	+6.2	142,730,147	156,302,280	—8.7	3,861,920	3,295,152	+17.2	3,917,647	3,590,434
Worcester	9,130,023	8,821,694	+3.5	86,121,740	101,475,506	—15.1	2,125,246	2,098,084	+1.3	2,278,551	1,711,039
Conn.—Hartford	46,009,896	43,698,380	+5.3	496,394,149	560,647,862	—11.5	12,533,214	11,878,548	+5.5	13,425,561	13,041,278
New Haven	18,511,294	17,516,444	+5.7	186,681,694	204,825,799	—8.9	4,564,749	4,483,007	+1.8	4,495,921	3,867,153
Waterbury	7,591,600	7,164,300	+6.0	71,255,300	82,735,200	—13.9	-------	-------	-------	-------	-------
R. I.—Providence	44,261,000	42,280,600	+4.7	469,179,300	514,877,400	—8.9	12,076,700	11,847,000	+1.9	12,975,600	10,251,500
N. H.—Manchester	2,344,902	2,129,434	+10.1	24,324,941	26,311,797	—7.6	1,883,162	1,563,244	+20.5	1,901,556	1,198,550
Total (14 cities)	1,148,754,271	1,063,459,998	+8.0	11,123,716,522	12,808,555,549	—13.2	284,264,484	261,461,589	+8.7	325,928,793	285,468,997

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CLEARINGS (Continued)

Clearings at—	Month of November			11 Months Ended Nov. 30			Week Ended Dec. 3				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	36,644,921	41,735,978	—12.2	463,274,918	460,730,009	+0.6	6,464,143	8,436,093	—23.4	9,763,047	7,203,085
Binghamton	4,567,366	4,543,998	+0.5	54,579,823	59,691,777	—8.6	1,294,458	1,162,629	+11.3	1,460,038	1,149,165
Buffalo	128,531,103	140,292,540	—8.4	1,393,250,918	1,736,467,156	—19.8	31,800,000	35,400,000	—10.2	39,300,000	29,900,000
Elmira	2,137,142	2,356,313	—9.3	24,526,632	31,533,532	—22.2	483,084	658,209	—26.6	803,627	661,896
Jamestown	2,831,705	3,066,696	—7.7	32,396,255	36,327,376	—10.8	715,717	836,966	—14.5	827,922	723,253
New York	13,071,420,963	13,046,924,749	+0.2	147,205,273,515	170,591,033,161	—13.7	3,695,378,268	3,486,324,670	+6.0	4,511,146,257	3,811,065,962
Rochester	31,027,143	33,778,297	—8.1	351,002,949	390,143,973	—10.0	8,247,365	9,537,004	—13.5	8,871,764	8,244,449
Syracuse	15,929,735	19,790,796	—19.5	191,723,174	229,280,391	—16.4	4,414,440	6,018,071	—26.6	4,839,721	3,625,996
Utica	3,739,971	3,371,306	+10.9	36,262,099	40,631,525	—10.8	----	----	----	----	----
Westchester County	16,054,377	15,845,761	+1.3	169,092,667	174,303,742	—3.0	3,637,513	4,258,997	—14.6	2,596,947	2,612,133
Conn.—Stamford	20,869,076	18,452,506	+13.1	189,512,163	207,606,317	—8.7	3,986,725	3,874,535	+2.9	3,936,336	3,086,414
N. J.—Montclair	1,898,902	1,684,683	+12.7	18,683,873	19,958,795	—6.4	413,119	534,717	—22.7	523,893	450,000
Newark	72,972,566	83,388,751	—12.5	812,642,972	960,898,762	—15.4	19,847,297	26,687,790	—25.6	28,506,629	24,988,028
Northern New Jersey	115,511,386	128,192,898	—9.9	1,224,449,378	1,633,996,195	—25.1	30,955,666	30,420,453	+1.8	52,122,531	47,357,490
Oranges	4,004,043	3,846,915	+4.1	40,175,161	42,769,698	—6.1	----	----	----	----	----
Total (15 cities)	13,528,140,399	13,547,272,187	—0.1	152,206,846,497	176,615,372,409	—13.8	3,807,637,795	3,614,150,134	+5.4	4,664,698,712	3,941,067,871
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,748,754	2,260,660	—22.6	18,745,482	24,466,645	—23.4	436,895	554,395	—21.2	541,823	541,375
Bethlehem	*2,306,950	*2,350,000	—1.8	21,230,950	26,141,620	—18.8	401,139	541,029	—25.9	*470,000	451,150
Chester	1,768,257	1,405,043	+25.9	16,161,124	15,844,560	+2.0	480,094	505,959	—5.1	475,351	350,225
Harrisburg	8,524,888	9,660,439	—11.8	105,152,355	109,114,365	—3.6	----	----	----	----	----
Lancaster	5,223,104	5,012,859	+4.2	56,031,300	66,665,116	—16.0	1,500,366	1,224,241	+22.6	1,212,368	1,166,474
Lebanon	1,882,880	2,038,684	—7.6	20,391,414	22,913,519	—11.0	----	----	----	----	----
Norristown	1,818,474	1,681,975	+8.1	19,043,142	23,222,807	—18.0	----	----	----	----	----
Philadelphia	1,547,000,000	1,483,000,000	+4.3	16,207,000,000	18,055,000,000	—10.2	395,000,000	403,000,000	—2.0	436,000,000	393,000,000
Reading	5,969,194	6,188,745	—3.5	66,860,930	70,217,095	—4.8	1,415,781	1,448,908	—2.3	1,443,910	1,145,438
Scranton	9,564,289	9,960,341	—4.1	101,704,976	116,082,555	—12.4	2,660,824	2,616,067	+1.7	3,244,672	2,340,182
Wilkes-Barre	3,563,038	4,443,058	—19.8	43,977,173	51,500,632	—14.6	1,008,466	1,154,978	—12.7	1,274,535	1,007,316
York	6,055,720	6,650,011	—8.9	67,001,085	82,647,526	—18.9	1,588,168	1,723,150	—7.8	1,804,728	1,423,734
Pottsville	1,271,334	1,631,642	—22.1	13,445,883	16,525,622	—18.6	----	----	----	----	----
Du Bois	617,545	650,186	—5.0	6,029,958	6,696,202	—9.9	----	----	----	----	----
Hazleton	3,593,053	2,610,713	+37.6	27,454,129	31,550,292	—13.0	----	----	----	----	----
Del.—Wilmington	12,730,906	12,107,146	+5.2	163,496,368	169,144,721	—3.3	----	----	----	----	----
N. J.—Trenton	17,983,500	17,884,000	+0.6	181,462,000	206,224,500	—12.0	4,001,000	6,190,100	—35.4	4,212,000	3,196,100
Total (17 cities)	1,631,621,886	1,569,535,502	+4.0	17,135,188,269	19,093,957,777	—10.3	408,492,733	418,958,827	—2.5	450,679,387	404,621,994
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	7,693,623	9,928,309	—22.5	86,230,517	116,262,178	—25.8	x	x	x	x	x
Cincinnati	232,902,114	250,977,118	—7.2	2,515,425,269	2,966,700,721	—15.2	60,152,258	62,423,851	—3.6	68,720,633	57,810,843
Cleveland	390,727,674	389,218,043	+0.4	3,917,920,693	4,677,287,743	—16.2	98,412,207	104,915,879	—6.2	95,077,366	72,715,642
Columbus	47,221,900	48,020,400	—1.7	480,332,300	584,626,300	—17.8	10,916,300	16,988,000	—35.7	17,820,200	11,670,900
Hamilton	2,179,638	1,838,479	+18.6	24,061,496	25,439,262	—5.4	----	----	----	----	----
Lorain	863,046	1,612,785	—46.5	11,461,703	18,061,233	—36.5	----	----	----	----	----
Mansfield	6,445,905	7,320,586	—11.9	67,806,394	94,447,398	—28.2	1,478,008	1,659,567	—10.9	1,939,788	1,200,000
Youngstown	9,449,572	10,458,396	—9.6	99,425,443	141,513,444	—29.7	x	x	x	x	x
Newark	4,899,592	5,485,804	—10.7	56,205,800	71,052,881	—20.9	----	----	----	----	----
Toledo	18,392,222	21,266,882	—13.5	197,356,444	265,278,967	—25.6	----	----	----	----	----
Pa.—Beaver County	789,908	929,472	—15.0	8,464,811	10,645,921	—20.5	----	----	----	----	----
Franklin	335,634	605,282	—44.5	4,071,121	5,706,439	—28.7	----	----	----	----	----
Greensburg	588,082	723,070	—18.7	7,236,207	8,249,748	—12.3	----	----	----	----	----
Pittsburgh	466,087,994	520,842,012	—10.5	4,994,676,994	6,769,507,420	—26.2	129,151,466	135,654,372	—4.8	149,815,598	120,956,806
Erie	6,473,500	6,302,324	+2.7	68,432,337	82,005,631	—16.6	----	----	----	----	----
Oil City	8,118,643	10,284,305	—21.1	103,393,207	126,654,479	—18.4	----	----	----	----	----
Warren	611,191	695,887	—12.2	7,537,395	8,721,871	—13.6	----	----	----	----	----
Ky.—Lexington	5,502,997	5,147,952	+6.9	67,430,654	68,076,516	—0.9	----	----	----	----	----
W. Va.—Wheeling	6,895,183	7,647,418	—9.8	71,673,247	100,464,299	—28.7	----	----	----	----	----
Total (19 cities)	1,216,178,418	1,299,304,524	—6.4	12,789,142,032	16,140,702,451	—20.8	300,110,239	321,641,669	—6.7	333,373,585	264,354,191
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,438,504	1,551,001	—7.3	15,226,461	17,947,496	—15.2	396,903	366,916	+8.2	355,849	203,194
Va.—Norfolk	10,493,000	11,049,000	—5.0	110,972,000	130,941,000	—15.3	2,874,000	3,039,000	—5.4	3,425,000	3,464,000
Richmond	182,128,856	186,333,602	—2.3	1,795,001,822	1,921,004,058	—6.6	41,957,785	43,769,303	—4.1	40,741,829	37,307,188
S. C.—Charleston	4,948,182	5,060,943	—2.2	52,569,915	64,993,932	—19.1	1,258,238	1,232,717	+2.1	1,482,116	1,083,535
Columbia	8,679,921	7,829,551	+10.9	86,366,060	91,209,683	—5.3	----	----	----	----	----
Greenville	4,623,988	4,754,021	—2.7	46,738,194	56,288,799	—17.0	----	----	----	----	----
N. C.—Durham	*18,575,000	19,555,527	—5.0	158,646,594	176,368,987	—10.0	----	----	----	----	----
Md.—Baltimore	275,589,590	283,281,593	—2.7	2,954,756,626	3,320,007,839	—11.0	71,343,231	77,638,850	—8.1	77,524,856	63,396,818
Frederick	2,034,357	1,595,744	+27.5	17,644,815	19,076,310	—7.5	----	----	----	----	----
D. C.—Washington	101,236,049	101,263,187	—0.1	1,038,544,392	1,148,579,157	—9.6	24,701,341	27,202,735	—9.2	28,259,090	24,728,844
Total (10 cities)	609,747,447	622,274,169	—2.0	6,276,466,879	6,946,417,261	—9.6	142,531,498	153,249,521	—7.0	151,788,740	130,183,579
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	16,047,111	14,972,364	+7.2	181,265,771	183,923,063	—1.4	3,788,604	3,659,818	+3.5	4,573,555	3,302,411
Nashville	80,242,638	71,923,107	+11.6	815,444,801	854,978,336	—4.6	20,142,386	17,010,571	+18.4	17,710,713	15,779,780
Ga.—Atlanta	240,600,000	231,500,000	+3.9	2,401,600,000	2,620,800,000	—8.4	58,000,000	57,400,000	+1.0	56,400,000	47,000,000
Augusta	4,395,863	4,824,273	—8.9	47,842,623	60,430,766	—20.8	997,398	1,153,025	—13.5	*1,500,000	1,358,385
Columbus	3,475,377	3,693,669	+5.9	36,442,991	43,789,696	—16.8	----	----	----	----	----
Macon	4,480,716	4,651,885	—3.7	41,363,651	48,086,959	—14.0	989,114	1,198,363	—17.5	1,199,432	967,477
Fla.—Jacksonville	69,270,861	70,998,628	—2.4	774,564,117	837,104,676	—7.5	15,092,000	17,905,000	—15.7	16,706,000	15,709,000
Tampa	4,876,297	4,733,077	+3.0	52,020,474	58,981,873	—11.8	----	----	----	----	----
Ala.—Birmingham	91,888,641	83,002,240	+10.7	853,712,644	966,719,325	—11.7	22,130,349	20,421,431	+8.4	19,709,800	16,323,767
Mobile	6,956,107	6,750,232	+3.0	71,825,871	82,537,317	—13.0	1,676,777	1,830,822	—8.4	1,547,574	1,368,163
Montgomery	4,042,554	3,891,296	+3.9	39,067,376	41,384,235	—5.6	----	----	----	----	----
Miss.—Hattiesburg	4,014,000	4,508,000	—11.0	46,405,000	54,474,000	—14.8	----	----	----	----	----
Jackson	6,930,183	7,047,391	—1.7	76,294,305	75,648,422	+0.9	x	x	x	x	x
Meridian	1,359,603	1,419,249	—4.2	15,913,347	16,128,884	—1.3	----	----	----	----	----
Vicksburg	669,304	710,702	—5.8	7,031,016	8,169,835	—13.9	153,740	198,703	—22.6	209,103	164,218
La.—New Orleans	173,698,946	165,978,674	+4.7	1,722,670,091	1,789,408,534	—3.7	45,302,283	39,468,248	+14.8	35,158,269	33,932,810
Total (16 cities)	712,948,201	680,604,787	+4.8	7,183,464,078	7,742,565,921	—7.2	168,272,750	160,245,981	+5.0	154,714,446	135,906,011
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,732,870	1,572,816	+10.2	17,512,144	18,615,158	—5.9	300,918	405,791	—25.8	408,891	774,138
Detroit	407,392,729	469,677,858	—13.3	3,942,944,182	5,397,647,078	—27.0	111,662,145	114,143,453	—2.2	124,853,093	95,408,463
Flint	4,969,017	6,747,937	—26.4	46,767,153	59,208,032	—21.0	----	----	----	----	----
Grand Rapids	11,604,393	12,755,686	—9.0	118,071,654	152,033,947	—22.3	3,136,225	3,065,824	+2.3	3,748,498	2,388,005
Jackson	1,628,584	2,025,653	—19.6	18,800,641	23,359,262	—19.5	----	----	----	----	----
Lansing	6,122,996	7,324,544	—16.4	63,536,206	76,534,306	—17.0	1,870,014	2,112,175	—11.5	2,301,346	1,291,642
Muskegon	2,087,359	2,723,028	—23.3	23,397,721	32,059,868	—27.0	----	----	----	----	----
Bay City	2,688,279	3,143,663	—14.5	28,544,976	32,895,382	—13.2	----	----	----	----	----
Ind.—Ft. Wayne	4,134,953	4,824,623	—14.3	46,411,287	53,780,528	—13.7	1,008,907	1,311,815	—23.1	1,231,130	1,040,975
Gary	14,412,198	13,539,800	+6.4	122,454,682	169,740,569	—27.9	----	----	----	----	----
Indianapolis	79,142,004	75,271,175	+5.1	802,135,049	876,564,648	—8.5	20,589,000	17,171,000	+19.9	21,250,000	15,990,000
South Bend	5,842,044	6,400,956	—8.7	58,783,131	72,100,560	—18.5	1,348,294	1,171,672	+15.1	1,559,531	1,064,283
Terre Haute	20,011,170	22,382,869	—10.6	204,209,830	240,786,602	—15.2	5,033,708	5,211,112	—3.4	5,082,909	3,642,267
Wis.—Madison	5,638,729	4,872,367	+15.7	57,461,469	53,496,709	+7.4	----	----	----	----	----
Milwaukee	87,828,974	85,377,646	+2.9	899,838,241	998,231,744	—9.9	20,754,130	21,627,515	—4.0	23,796,391	19,378,075
Oshkosh	1,373,503	2,071,905	—33.7	14,985,480	23,222,524	—35.5	----	----	----	----	----
Sheboygan	2,629,976	2,942,886	—10.6	29,990,475	34,464,478	—13.0	----	----	----	----	----
Watertown	401,611	448,485	—10.5	4,840,626	5,510,936	—12.2	----	----	----	----	----
Manitowoc	1,153,968	1,385,518	—16.7	13,062,091	14,790,376	—11.7	----	----	----	----	----
Iowa—Cedar Rapids	5,293,107	4,979,198	+6.3	52,759,368	53,496,443	—1.4	1,229,404	1,080,072	+13.8	1,309,878	1,002,213
Des Moines	36,151,284	37,513,039	—3.6	396,791,434	413,502,371	—4.0	10,257,178	9,890,425	+3.7	11,082,793	9,977,740
Sioux City	14,014,777	14,454,272	—3.0	149,997,714	150,567,423	—0.4	3,665,456	3,260,405	+12.4	3,870,729	3,187,248
Ames	872,975	892,433	—2.2	8,944,383	8,731,141	+2.4	----	----	----	----	----
Ill.—Aurora	1,836,557	4,327,107	—57.6	18,747,132	30,539,798	—38.6	----	----	----	----	----
Bloomington	1,519,091	1,622,286	—6.4	19,286,142	20,649,788	—6.6	910,233	376,820	+141.6	413,598	334,012
Chicago	1,191,068,115	1,284,679,138	—7.3	13,127,214,417	15,586,920,431	—15.8	293,506,922	335,197,608	—12.4	354,147,768	313,883,077
Decatur	4,933,259	4,221,708	+16.9	48,757,152	45,603,612	+6.9	1,114,857	914,290	+21.9	1,209,679	607,704
Peoria	17,729,149	18,599,726	—4.7	167,494,131	200,775,039	—16.6	4,360,259	4,095,485	+6.5	5,218,608	3,328,274
Rockford	4,311,008	5,162,124	—16.5	51,917,633	67,477,789	—23.1	1,128,961	1,225,858	—7.9	1,270,425	852,422
Springfield	5,289,699	5,756,437	—8.1	59,972,639	66,039,548	—9.2	1,401,356	1,410,055	—0.6	1,550,356	1,292,469
Sterling	492,467	592,073	—16.8	5,801,358	6,970,971	—16.8	----	----	----	----	----
Total (31 cities)	1,944,306,845	2,108,288,956	—7.8	20,621,430,541	24,986,317,061	—17.5	483,277,967	523,671,375	—7.7	564,305,623	475,443,007
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	356,282,942	373,468,848	—4.6	3,800,113,115	4,411,149,591	—13.9	91,800,000	98,100,000	—6.4	99,900,000	86,200,000
Cape Girardeau	3,431,056	3,286,191	+4.4	34,629,324	38,733,216	—10.6	----	----	----	----	----
Independence	439,346	474,920	—7.5	5,089,090	5,733,547	—11.2	----	----	----	----	----
Ky.—Louisville	142,278,329	138,011,393	+3.1	1,469,311,142	1,626,455,472	—9.7	33,458,899	33,412,768	+0.1	28,123,497	29,454,061
Tenn.—Memphis	95,355,889	101,477,141	—6.0	867,804,066	948,447,923	—8.5	20,815,631	22,557,497	—7.7	27,961,448	20,462,064
Ill.—Jacksonville	375,203	305,535	+22.8	3,379,315	3,262,164	+3.6	x	x	x	x	x
Quincy	2,538,000	2,548,000	—0.4	26,228,000	29,317,000	—10.5	708,000	668,000	+6.0	575,000	500,000
Total (7 cities)	600,700,765	619,572,028	—3.0	6,206,554,052	7,063,098,913	—12.1	146,782,530	154,738,265	—5.1	156,559,945	136,616,125

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CLEARINGS (Concluded)

Clearings at—	Month of November			11 Months Ended Nov. 30			Week Ended Dec. 3				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	16,737,742	16,393,313	+2.1	145,604,241	174,821,777	—16.7	2,875,437	3,301,326	—12.9	3,532,991	3,179,856
Minneapolis	272,383,704	304,432,239	—10.5	2,960,551,344	3,382,302,782	—12.5	69,445,062	73,253,589	—5.2	73,112,560	63,583,242
Rochester	1,371,229	1,269,666	+8.0	14,558,822	14,266,556	+2.0	--------	--------	----	--------	--------
St. Paul	108,479,114	114,106,944	—4.9	1,144,383,249	1,224,856,730	—6.6	25,286,278	29,955,578	—15.6	29,840,699	25,096,972
Winona	1,656,555	1,495,762	+10.7	16,778,202	16,741,689	+0.2	--------	--------	----	--------	--------
Fergus Falls	498,078	564,117	—11.7	5,485,013	5,730,424	—4.3	--------	--------	----	--------	--------
N. D.—Fargo	9,911,794	10,100,861	—1.9	100,325,252	105,292,323	—4.7	2,434,267	2,250,648	+8.2	2,400,717	2,004,902
Grand Forks	1,201,000	1,190,000	+0.9	11,051,000	11,114,000	—0.6	--------	--------	----	--------	--------
Minot	725,960	793,000	—8.5	8,583,492	9,999,287	—14.2	--------	--------	----	--------	--------
S. D.—Aberdeen	3,289,245	2,952,957	+11.4	32,815,954	32,826,813	—0.1	826,402	761,675	+8.5	701,041	669,738
Sioux Falls	7,555,851	7,012,082	+7.8	70,418,277	71,537,442	—1.6	--------	--------	----	--------	--------
Huron	847,200	726,800	+16.6	6,678,026	6,751,110	—1.1	--------	--------	----	--------	--------
Mont.—Billings	3,641,894	3,740,378	—2.6	32,811,778	33,576,732	—2.3	837,366	795,225	+5.3	602,560	656,119
Great Falls	3,833,738	3,371,778	+13.7	36,261,667	38,178,869	—5.0	--------	--------	----	--------	--------
Helena	12,367,172	13,041,400	—5.2	114,166,121	126,729,009	—9.9	3,260,488	2,880,351	+13.2	3,124,260	3,582,364
Lewistown	283,014	234,003	+20.9	2,428,173	2,668,932	—9.0	--------	--------	----	--------	--------
Total (16 cities)	444,783,290	481,425,300	—7.6	4,702,900,611	5,257,394,475	—10.5	104,965,300	113,198,392	—7.3	113,314,828	98,773,193
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	361,302	410,402	—12.0	4,378,044	5,043,463	—13.2	98,472	118,197	—16.7	113,654	89,695
Hastings	497,275	624,170	—20.3	6,281,536	6,626,761	—5.2	137,278	137,846	—0.4	128,963	119,749
Lincoln	10,407,127	10,412,872	—0.1	112,591,089	126,761,384	—11.2	3,010,310	2,724,092	+10.5	3,103,711	2,800,889
Omaha	133,633,012	129,228,507	+3.4	1,325,658,134	1,476,985,384	—10.2	32,874,340	29,702,071	+10.7	33,188,690	32,258,961
Kan.—Kansas City	15,822,492	14,806,224	+6.9	175,522,212	182,260,147	—3.7	--------	--------	----	--------	--------
Manhattan	612,529	576,122	+6.3	6,523,658	6,429,882	+1.5	--------	--------	----	--------	--------
Parsons	940,617	570,596	+64.8	10,083,121	8,422,492	+19.7	--------	--------	----	--------	--------
Topeka	8,316,039	8,110,193	+2.5	104,685,164	106,350,840	—1.6	1,966,724	2,143,034	—8.2	2,141,763	2,887,508
Wichita	12,734,716	13,854,427	—8.1	142,913,488	165,039,247	—13.4	3,360,501	3,583,491	—6.2	4,218,062	2,828,690
Mo.—Joplin	1,863,112	2,013,513	—7.5	21,236,132	23,144,295	—8.2	--------	--------	----	--------	--------
Kansas City	354,504,461	375,087,748	—5.5	3,999,724,482	4,846,789,920	—17.5	88,776,330	95,029,200	—6.6	100,930,474	89,207,661
St. Joseph	11,371,928	12,074,065	—5.8	130,368,936	147,632,185	—11.7	2,928,116	2,940,157	—0.4	3,612,421	3,111,081
Carthage	407,242	464,139	—12.3	5,055,868	6,014,474	—15.9	--------	--------	----	--------	--------
Okla.—Tulsa	35,123,341	44,143,210	—20.4	405,600,443	467,259,987	—13.2	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,658,694	2,590,164	+2.6	29,674,117	31,894,519	—7.0	473,140	571,027	—17.1	674,457	883,305
Denver	137,794,452	143,564,230	—4.0	1,345,097,885	1,526,324,317	—11.9	--------	--------	----	--------	--------
Pueblo	2,538,628	2,438,177	+4.1	26,664,341	31,050,426	—14.1	670,308	388,827	+72.4	653,087	1,104,252
Wyo.—Casper	1,608,583	1,595,670	+0.8	14,884,280	14,672,071	+1.4	--------	--------	----	--------	--------
Total (18 cities)	731,195,550	762,564,429	—4.1	7,866,942,930	9,178,701,794	—14.3	134,295,519	137,337,942	—2.2	148,765,282	135,291,791
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,239,755	5,627,681	+10.9	71,322,610	67,128,100	+6.2	1,505,322	1,610,456	—6.5	1,569,356	1,175,563
Beaumont	4,067,872	4,440,319	—8.4	45,030,243	51,577,423	—12.7	--------	--------	----	--------	--------
Dallas	216,732,951	227,286,613	—4.6	2,289,242,254	2,461,138,651	—7.0	51,143,513	53,837,551	—5.0	53,692,820	46,616,379
El Paso	21,117,443	22,239,861	—5.0	208,922,297	219,094,106	—4.6	--------	--------	----	--------	--------
Fort Worth	31,725,553	34,159,573	—7.1	327,119,311	376,969,181	—13.2	7,077,152	8,047,037	—12.1	7,035,853	7,747,692
Galveston	11,146,000	12,903,000	—13.6	121,996,000	132,278,000	—7.8	3,285,000	2,998,000	+9.6	2,786,000	2,784,000
Houston	181,505,143	175,829,011	+3.2	1,916,091,271	1,974,659,112	—3.0	--------	--------	----	--------	--------
Port Arthur	1,816,868	2,141,718	—15.2	19,750,225	23,219,132	—14.9	--------	--------	----	--------	--------
Wichita Falls	3,870,713	4,346,412	—10.9	46,152,656	44,365,127	+4.0	1,111,845	1,068,639	+4.0	872,240	1,024,813
Texarkana	1,274,658	1,554,039	—18.0	12,775,692	15,918,478	—19.7	--------	--------	----	--------	--------
La.—Shreveport	13,770,811	14,624,412	—5.8	156,857,869	170,890,535	—8.2	3,375,936	3,174,442	+6.3	3,287,538	2,395,740
Total (11 cities)	493,267,767	505,152,639	—2.4	5,215,260,428	5,537,237,845	—5.8	67,498,768	70,736,125	—4.6	69,243,807	61,744,187
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	1,481,926	1,941,384	—23.7	17,272,710	24,151,163	—28.5	--------	--------	----	--------	--------
Seattle	143,583,133	151,198,337	—5.0	1,556,910,279	1,833,254,020	—15.1	34,142,012	34,945,424	—2.3	36,734,970	34,299,823
Spokane	a24,646,000	41,118,000	—40.1	341,770,037	443,221,000	—22.9	a5,349,600	8,916,000	—40.0	11,352,000	9,901,000
Yakima	4,727,455	4,859,990	—2.7	42,998,290	52,299,979	—17.8	1,129,390	1,020,539	+10.7	1,155,105	985,017
Idaho—Boise	6,329,491	6,406,850	—1.2	57,936,616	62,283,977	—7.0	--------	--------	----	--------	--------
Ore.—Eugene	1,014,000	1,106,000	—8.3	11,033,967	12,060,000	—8.5	--------	--------	----	--------	--------
Portland	123,365,977	130,162,684	—5.2	1,344,260,139	1,523,911,100	—11.8	27,628,652	28,023,624	—1.4	29,156,968	26,087,463
Utah—Ogden	3,392,165	3,450,306	—1.7	29,698,057	37,083,830	—19.9	--------	--------	----	--------	--------
Salt Lake City	64,536,956	69,547,765	—7.2	631,231,660	772,427,469	—18.3	17,255,325	19,438,157	—11.2	17,731,805	15,556,820
Ariz.—Phoenix	13,706,744	14,275,533	—4.0	135,847,863	175,504,796	—22.6	--------	--------	----	--------	--------
Calif.—Bakersfield	9,735,968	10,088,535	—3.5	90,944,597	87,787,271	+3.6	--------	--------	----	--------	--------
Berkeley	7,552,087	6,833,067	+10.5	72,941,190	77,601,740	—6.0	--------	--------	----	--------	--------
Long Beach	17,069,903	16,749,679	+1.9	192,495,455	199,323,714	—3.4	4,922,834	4,727,405	+4.1	4,741,314	4,314,852
Modesto	3,812,000	4,145,000	—8.0	37,273,000	43,180,343	—13.7	--------	--------	----	--------	--------
Pasadena	15,211,039	15,443,503	—1.5	171,450,303	191,869,893	—10.6	3,912,233	4,282,113	—8.6	4,265,088	4,165,099
Riverside	3,022,412	3,457,384	—12.6	35,849,135	41,913,146	—14.5	--------	--------	----	--------	--------
San Francisco	602,436,410	604,540,439	—0.3	6,364,071,814	7,180,867,872	—11.4	170,381,000	184,927,000	—7.9	172,291,000	163,428,959
San Jose	12,066,168	13,418,155	—10.1	125,766,792	141,050,455	—10.8	3,543,059	3,271,306	+8.3	3,544,584	2,960,074
Santa Barbara	6,690,138	6,935,540	—3.5	68,087,830	71,432,642	—4.7	1,702,378	1,824,716	—6.7	1,802,558	1,966,855
Stockton	9,824,192	10,160,141	—3.3	100,381,467	108,896,530	—7.8	1,868,386	2,091,438	—10.7	2,286,948	1,806,552
Total (20 cities)	1,074,204,164	1,115,838,292	—3.7	11,428,221,201	13,080,120,940	—12.6	271,834,869	293,467,722	—7.4	285,062,340	265,472,514
Grand total (194 cities)	24,135,849,003	24,375,292,811	—1.0	262,756,134,040	304,450,442,396	—13.7	6,319,964,452	6,222,857,542	+1.6	7,418,435,488	6,334,943,460
Outside New York	11,064,428,040	11,328,368,062	—2.3	115,550,860,525	133,859,409,235	—13.7	2,624,586,184	2,736,532,872	—4.1	2,907,289,231	2,523,877,498

CANADIAN CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DEC. 1.

Clearings at—	Month of November			11 Months Ended Nov. 30			Week Ended Dec. 1				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	544,776,828	561,524,956	—3.0	5,254,776,929	5,829,146,304	—9.9	120,986,333	156,810,243	—22.8	166,966,856	150,580,503
Montreal	546,457,368	484,130,818	+12.9	4,910,879,093	5,340,430,511	—8.0	114,472,852	140,809,619	—18.7	134,344,682	133,413,176
Winnipeg	196,686,003	183,791,113	+7.0	1,637,938,991	1,892,100,382	—13.4	39,763,109	36,942,660	+7.6	49,050,851	63,220,516
Vancouver	76,851,837	76,531,780	+0.4	787,848,086	897,046,934	—12.2	18,430,828	20,292,185	—9.2	21,825,685	17,643,008
Ottawa	86,744,959	92,039,668	—5.8	917,943,814	977,784,967	—6.1	14,846,653	24,055,234	—38.3	27,028,342	24,699,812
Quebec	22,089,991	25,264,451	—12.6	227,810,416	239,874,976	—5.0	4,456,782	6,230,238	—28.5	7,097,223	5,963,628
Halifax	10,915,132	12,105,033	—9.8	116,555,835	121,657,312	—4.2	2,348,382	2,677,309	—12.3	2,804,499	2,637,930
Hamilton	21,022,360	24,797,299	—15.2	232,563,446	259,659,543	—10.4	4,705,508	5,735,548	—18.0	5,560,093	4,719,861
Calgary	30,521,914	28,336,601	+7.7	272,242,036	280,564,071	—3.0	6,075,765	5,836,081	+4.1	5,889,618	7,447,853
St. John	7,336,894	8,262,053	—11.2	83,810,573	91,078,999	—8.0	1,416,895	2,079,077	—31.8	1,984,355	1,877,992
Victoria	7,263,558	7,316,069	—0.7	78,185,044	82,580,250	—5.3	1,613,738	1,637,477	—1.4	1,903,411	1,918,075
London	10,599,040	12,659,714	—16.3	121,381,136	134,136,450	—9.5	2,274,811	3,367,939	—32.5	3,104,736	3,371,181
Edmonton	17,735,751	20,323,565	—12.7	183,162,474	189,416,176	—3.3	3,881,842	4,055,693	—4.3	4,419,762	4,561,934
Regina	18,408,276	13,272,223	+38.7	192,527,586	170,630,652	+12.8	3,517,031	2,948,197	+19.3	4,347,643	4,254,167
Brandon	1,587,010	1,748,794	—9.3	16,139,058	15,413,975	+4.7	302,668	381,917	—20.8	349,145	352,309
Lethbridge	3,065,274	2,823,637	+8.6	23,952,266	22,675,829	+5.6	530,930	517,233	+2.6	478,305	607,232
Saskatoon	5,998,408	5,546,954	+8.1	59,853,646	64,252,025	—6.8	1,189,053	1,279,266	—7.1	1,629,748	1,827,131
Moose Jaw	2,732,154	2,440,925	+11.9	26,910,657	28,226,606	—4.7	465,306	563,013	—17.4	702,809	695,586
Brantford	3,685,248	4,360,397	—15.5	42,070,339	45,774,517	—8.1	815,214	1,039,407	—21.6	962,785	974,699
Fort William	3,171,465	3,749,982	—15.4	34,423,560	36,932,149	—6.8	585,298	810,759	—27.8	878,085	694,201
New Westminster	2,792,098	2,959,347	—5.7	29,401,007	31,902,092	—7.8	636,163	720,116	—11.7	638,787	575,388
Medicine Hat	1,228,247	1,122,723	+9.4	11,122,225	11,222,238	—0.9	216,316	214,503	+0.8	253,032	314,022
Peterborough	2,707,829	3,400,815	—20.4	28,249,116	30,417,899	—7.1	567,412	694,265	—18.3	643,918	653,510
Sherbrooke	3,291,338	3,156,962	+4.3	32,960,272	32,342,772	+1.9	770,618	705,061	+9.3	627,192	717,378
Kitchener	5,046,437	4,823,942	+4.6	51,443,616	51,529,372	—0.2	1,132,382	1,207,848	—6.2	1,183,174	1,149,218
Windsor	12,252,060	14,426,934	—15.1	130,983,461	145,902,764	—10.2	2,719,494	3,381,766	—19.6	3,331,423	2,489,138
Prince Albert	1,421,768	1,555,204	—8.6	14,457,026	16,657,616	—13.2	265,318	320,461	—17.2	377,482	357,120
Moncton	3,369,470	3,983,625	—15.4	34,753,222	37,816,217	—8.1	678,301	781,783	—13.2	809,789	806,240
Kingston	2,592,726	2,610,191	—0.7	26,510,135	26,767,588	—1.0	558,740	640,424	—12.8	619,316	653,470
Chatham	2,853,765	3,528,684	—19.1	26,563,469	28,087,700	—5.4	939,205	1,161,953	—19.2	670,712	576,500
Sarnia	2,176,470	2,210,724	—1.5	24,906,619	22,817,893	+9.2	440,289	543,445	—19.0	540,100	488,460
Sudbury	4,338,843	4,545,313	—4.5	46,758,043	46,290,704	+1.0	1,137,164	1,114,815	+2.0	1,052,753	847,148
Total (32 cities)	1,661,720,521	1,619,350,496	+2.6	15,679,083,196	17,201,137,483	—8.8	352,740,400	429,555,535	—17.9	452,076,311	441,088,386

* Estimated. x No figures 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 and month 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
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
* Capital City Hotel Co., Inc., 1st mtge. 6½s	Dec. 21	3605
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
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
* Flatbush Industrial Building, 1st mtge. bonds	Dec. 23	3610
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
* Greenwich Water & Gas Systems, Inc, coll. trust 5s	Dec. 28	3611
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
* Hydro-Electric Corp. of Va., 1st mtge. 5s	Dec. 16	3611
Indiana General Service Co., 5% 30-year 1st mtge. bds	Jan. 1	2395
Inland Steel Co. 1st mtge. 3s	Jan. 15	3459
* International Ry. Co., 5% mortgage bonds	Dec. 20	3611
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
* Liquid Carbonic Corp., 10-year 4s, 1947	Dec. 15	3613
* Michigan Associated Telephone Co., 1st mtge. 5s	Jan. 10	3614
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
New Orleans Public Service Inc. gen. lien 4½s	Dec. 24	3166
* Ohio Power Co., 1st & ref. mtge. 5s	Jan. 1	3618
Phelps Dodge Corp. 3½% debentures, 1954	Dec. 15	2699
* Pittsburgh Coal Co., 20-year 6% debentures	Dec. 20	3619
* Pittsburgh Steel Co., 20-year 6% debentures	Dec. 20	3619
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
* Strawbridge & Clothier, 7% preferred stock	Dec. 16	3622
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
West Disinfecting Co. 1st mtge. bonds, 1940	Jan. 1	3474
Woodward Iron Co. 2d mtge. 5% bonds	Feb. 25	3475

* Announcements this week.

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
15 Northampton National Bank & Trust Co	20
30 Brookside Mills, par $100	2½
100 Associated Textile Cos., preferred	$15 lot
100 Springfield Ry. Cos. preferred, par $100	1½-1¾
11 Providence & Worcester RR., par $100	53¼
12 Pelzer Mfg. Co., $40 paid in liquidation, par $5, and 10 Mid-South Cotton Oil Co. certificate of trustees	$23½ lot
70 American Super Power common and 67 Crompton Trust, par $100	$37 lot
10 Ludlow Mfg. Associates	105¾
10 Dedham Community Theatre common and 10 preferred	10c. lot
200 United Brick Corp. A and 50 common	$7½ lot
15 Insurance Building Corp. common	$2 lot
7 Boston Chamber of Commerce Realty Trust prior preferred, par $100	1½
132 Moxie Co. convertible preferred	2½
1,196 19-25 Stevens Walden Inc. A, par $25	$105 lot
1,275 11-25 Stevens Walden Inc. B	$110 lot
1,000 Arcade Malleable Iron Co. common A	$100 lot
39 Stirling Mills, par $100; 7 Shirreffs Worsted Co. common and 125 American Super Power common	$65 lot
18 United States Envelope Co. common, par $100	44
2,000 The New England Slate Blackboard Co., par $5	$10 lot
1 Electric Bond & Share Co. common, par $5; 36 Profile & Flume Hotels Co.; 10 warrants Boston Metropolitan Buildings, Inc., and $600 Eastern States Refrigerating Co. 7s, certificate of deposit	$15 lot
17 Factory Buildings Trust, par $100	1
25 Massachusetts Building Trust, par $100	$1¼ lot
31 State Street Associates, par $100	50c.
1 Boston Chamber of Commerce Realty Trust 2d pref., par $100; $1,000 University Club Badminton Assn., Inc., debenture, series B	$1 lot
6 The Wyoming Co. common, par $100; 3 Isaban Coal Co., par $1	70c. lot
100 Victoria Gypsum Co., Ltd., common, par $100	1
230 National Investors Corp., par $1	6
162 Cheney Bigelow Wire Works, pref., par $25	45c.
75 New England Lime Co. common	$19 lot
168 Pierce Butler Radiator common v. t. c., par $5	2¼
100 Belding Heminway Co. common	7½
25 units Reed Prentice Corp.	29
Bonds—	*Per Cent*
$500 No. 12 East 86th St. Bldg. 6½s, May, 1936; coupon May 1932 & sub. on, stamped; $200 London Terrace 3-4, June 1952, reg., with 2, common A; $500 Camden Rail & Harbor Terminal 6½s, Jan. 1943; $515 North Carolina Mortgage Corp. 1st serial, July 1944, with 1 sh. v. t. c. stock; $1,100 Ambassador Hotel Corp. 6s, March 1943, coupon March 1932 & sub. on; $400 Book Cadillac Properties prior lien, April 1947, with $13.75 int. etf. and 12½ common v. t. c. stock	$155 lot
$5,000 New England Power Assn. 5½s, 1954	92 & int.
$5,000 New York & Greenwood Lake Ry. prior lien 5s, May 1946	12¾ & int.

By Crockett & Co., Boston:

Shares Stocks	$ per Share
46 First Nat. Bank & Trust Co., common, Greenfield, Mass., par $10	5½
1 Worcester County Trust Co. common, par $10	14
300 Boott Mills, par $100	35½
5 Berkshire Fine Spinning Assts., $5 preferred	32
20 Indian Orchard Co	27c.
4 Angus Co., Inc., new common, par $1	80c. lot
25 Congress Street Associates, par $100	1
185 Algomah Mining Co., par $25	$1 lot
1 Post Office Square Co., common	6
74 Barnard Manufacturing Co., par $10	13c.
500 Securities Co. of New Hampshire 2d pref., par $10	$30 lot
70 Angus Co., inc., new common, par $1	$12.50 lot
100 Victoria Gypsum Co., Ltd., common v. t. c., par $100	1
15 Trustees Real Estate Associates, par $100	5
10 units Thompson's Spa	12
3 4-100 North Texas Co. common, par $10	$3 lot
$500 The Armstrong Rubber Co., Inc., partic. operating certificate	$4 lot
13 Congress Street Associates, par $100; 30 Devonshire Building Trust preferred, par $100; 38 State Street Exchange, par $100	$180 lot
50 Hanover Street Trust, par $100; 1 Boston & Maine RR. prior pref., par $100	$5 lot
32 Pierce Mfg. Corp., par $100; 150 Neild Mfg. Corp., par $100	$25 lot
1,000 Burco, Inc., warrants; 100 units Cooper River Bridge Co	$65 lot
40 Washington Building Realty Corp. pref., par $50; 24 common	$4 lot
15 Stator Refrigeration, Inc.; 6 Central Public Utility Corp. class A, par $1; 5 Central States Electric Co. common, par $1; 3 15-40 Huron Holding Corp., par $1; 10 Continental Shares, Inc., conv. pref., par $100; 5 Chatham Phenix Corp.; 5 British Type Investors, Inc., class A, par 25 cts.; 10 Fort Dodge Des Moines & Southern RR. common, par $100	$80 lot
10 North & South American Corp. commo A, par $1; 2 Columbian Holding Corp	$1 lot
50 State Street Exchange, par $100; 24 Old South Building Assn., par $75; 30 Devonshire Building Trust, pref., par $100; 13 Congress Street Assts.	$230 lot
5 The Myakka Co., par $100; 2,000 Bolivian Petroleum Co.; $3,223.49 The Mortgage Loan Co. ctf. of ben. int.; 10 J. B. Shearer & Co., Inc., pref., par $100; 10 J. B. Shearer & Co., Inc., partic. certificate	$10 lot
28 Angus Co. old common, v. t. c.; 46 old preferred	$2.50 lot
5 Boston & Providence RR., par $100; 20 Boston Regional Produce Market pref., par $25; 25 North American Mines, Inc., class A, par $100; 25 North American Mines, Inc., class B	$86 lot
38 State Street Exchange, par $100; 24 Old South Building Assn., par $75; 13 Congress Street Assts., par $100; 30 Devonshire Building Trust pref., par $100	$176 lot
Bonds—	*Per Cen*
$1,000 Bellevue Hotel Co. 2d mtge. income reg. 6s, Jan. 1, 1960	6 flat

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ per Share
7 West Jersey Title & Guaranty Co., par $50	200
10 City National Bank of Philadelphia, par $50	16
50 Pennsylvania Co. for Ins. on Lives & Granting Annuities, par $10	29¼
122½ Security Bank & Trust Co., Phila., par $10—15 at 5¼ and 107½ at 5	
10½ National Bank of Olney, par $10	4¼
10 Third National Bank & Trust Co., Camden, N. J., par $75	18
5 Bryn Mawr Ice Mfg. & Cold Storage Co., capital, par $25	5
400 Railroad Shares Corp. common, no par	$6 lot
50 J. M. Sons Building Co., 1st pref., par $100	$1 lot
20 Ajax Hosiery Mill, prefered, par $50	$1 lot
10 Ajax Hosiery Mill common, no par	$1 lot
5 Frankford & Southwark Passenger Ry. Co., par $50	50
50 Bryn Mawr Trust Co.	6
100 Continental Securities Corp. $5 preferred	$6 lot
25 Continental Securities Corp. common	$1 lot
Bonds—	*Per Cent*
$900 Valley Forge Military Academy (James P. Rothwell, Jr.), real estate 6s, June 15, 1934	31 flat
$600 Manufacturers Golf & Country Club deb. 3s, due July 1, 1952 (J-J 1)	$105 lot
$5,000 Rittenhouse Hotel gen. mtge. income, due 1935, with 50 shs. Rittenhouse Equities, Inc., v. t. c.	$30 lot
$2,000 Northwestern Elevated RR. 1st 5s, 1941, stamped	$6 lot

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
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PHILADELPHIA
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Philadelphia Stock Exchange

Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		Range Since Jan. 1, 1938 High	
American Stores	*	8½	8¼	8⅞	782	5	Aug	11¾	Nov
American Tel & Tel	100	148¾	148	149⅜	536	111⅛	Mar	150	Nov
Barber Co	10	18⅜	18⅜	18⅝	42	12¼	Mar	23⅝	Oct
Bell Tel Co of Pa pref	100	120½	119¼	121¼	221	112¾	July	121¼	Dec
Budd (E G) Mfg Co	*	5⅞	5⅞	6⅛	325	3¾	Mar	7⅛	Nov
Chrysler Corp	5	------	78⅛	80¼	204	36	Mar	84¼	Oct
Curtis Pub Co com	*	------	5½	5¾	230	4⅝	Mar	8⅛	Aug
Electric Stor Battery	100	30¾	29⅝	31⅜	358	21⅛	Mar	34⅞	Nov
General Motors	10	------	47¾	48½	632	25½	Mar	53⅜	Nov
Horn & Hard (N Y) com	*	------	37	37¼	55	21¼	Feb	37¼	Dec
Lehigh Coal & Nav	*	3¼	3¼	3⅜	117	3	May	5½	July
Lehigh Valley	50	4	3⅞	4⅜	215	3	Mar	7¼	July
Nat'l Power & Light	*	7⅛	7⅛	7½	330	4⅞	Mar	9¾	July
Pennroad Corp v t c	1	1¾	1⅝	1⅞	9,199	1½	Mar	2⅞	Jan
Pennsylvania RR	50	19½	19¼	20½	3,423	14⅛	May	30¼	Jan
Penn Traffic com	2½	------	2¼	2¼	100	2	Aug	2⅞	Feb
Phila Elec of Pa $5 pref	*	------	115⅜	116⅞	297	112	Feb	118	Oct
Phila Elec Pow pref	25	30½	30⅛	30½	445	29⅛	Apr	32⅛	Nov
Phila Rapid Transit	50	2¼	1¾	2¼	361	1⅛	Sept	2½	July
7% preferred	50	4	4	4½	332	2	Mar	4½	Jan
Philadelphia Traction	50	8	7¾	8⅛	740	4¾	Apr	8¼	Nov
Salt Dome Oil Corp	1	------	17⅛	17⅜	32	10⅜	Jan	27⅞	May
Scott Paper	*	------	48⅜	48⅝	78	35¼	Mar	51	Oct
Tonopah-Belmont Devel	1	------	1/16	1/16	600	1/16	Jan	⅛	Feb
Transit Invest Corp	------	------	1	1⅜	234	½	Mar	1¼	Nov
Preferred	------	------	⅞	1	796	¾	Oct	2⅛	Mar
Union Traction	50	3	3	3½	1,053	1⅝	Jan	3⅝	Nov
United Corp com	*	2⅞	3	3⅛	904	1⅞	Mar	4⅝	Oct
Preferred	*	35	32⅝	35	657	22½	Mar	37⅝	Oct
United Gas Impt com	*	10⅞	10⅝	11⅜	8,306	8⅝	Mar	12⅞	Nov
Preferred	*	------	112⅞	113⅞	180	99⅞	Mar	113⅞	Dec
Westmoreland Inc	*	------	8¼	8½	500	6⅞	Apr	10⅛	Jan
Westmoreland Coal	*	------	9	9	50	8	Mar	10⅛	May
Bonds—									
Elec & Peoples tr ctfs 4s '45	------	------	8¼	8¼	$1,000	5	Apr	9½	Nov

* No par value.

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 deciared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abercrombie & Fitch Co. pref. (s.-a.)	$3	Jan. 1	Dec. 24
Adams Express Co	10c	Dec. 24	Dec. 15

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Name of Company	Per Share	When Payable	Holders of Record
Adams Oil & Gas (quar.)	5c	Dec. 28	Dec. 19
Agfa-Ansco Corp	50c	Dec. 20	Dec. 15
Air Associates, Inc., $7 cum. pref. (quar.)	$1¾	Jan. 3	Dec. 19
Albany & Susquehanna RR. (semi-ann.)	$4½	Jan. 1	Dec. 15
Allied Products Corp	50c	Dec. 24	Dec. 14
American Bemberg 7% preferred	†$14	Dec. 17	Dec. 17
American Business Credit Corp. class A	7c	Dec. 5	Nov. 30
American Capital Corp., $3 preferred	50c	Dec. 24	Dec. 10
American Crystal Sugar, preferred (quar.)	$1½	Jan. 3	Dec. 19
American Cyanamid Co. class A & B com. (qu.)	15c	Jan. 3	Dec. 15
5% cum. conv. preferred (quar.)	1¼%	Jan. 3	Dec. 15
American Express Co. (quar.)	$1½	Jan. 3	Dec. 16
American Fork & Hoe	15c	Dec. 15	Dec. 10
American Investment Co. (Ill.) 7% pref. (qu.)	43¾c	Jan. 3	Dec. 20
8% preferred (quar.)	50c	Jan. 3	Dec. 20
$2 preferred (quar.)	50c	Jan. 3	Dec. 20
American Potash & Chemical	$1	Dec. 16	Dec. 13
American Seating Co	50c	Dec. 27	Dec. 13
American Snuff Co. (quar.)	75c	Jan. 3	Dec. 15
Extra	25c	Jan. 3	Dec. 15
Preferred (quar.)	$1½	Jan. 3	Dec. 15
American States Insurance (Ind.) (quar.)	30c	Jan. 2	Dec. 15
American Water Works & Elec. Co., Inc.—			
$6 1st preferred (quar.)	$1½	Jan. 3	Dec. 16
Animal Trap Co. of America	25c	Dec. 15	Dec. 10
Preferred (quar.)	87½c	Feb. 1	Jan. 25
Appalachian Electric Power $7 pref. (quar.)	$1¾	Jan. 3	Dec. 7
Arkansas Missouri Power	35c	Dec. 23	Dec. 12
Aro Equipment Co. (irregular)	37½c	Dec. 20	Dec. 10
Associated Breweries (Canada) (quar.)	‡20c	Dec. 31	Dec. 15
Extra	‡45c	Dec. 22	Dec. 15
Preferred (quar.)	‡$1¾	Jan. 1	Dec. 15
Atlas Corp. common	25c	Dec. 30	Dec. 17
Autocar Co. $3 cum. partic. pref. (quar.)	75c	Jan. 3	Dec. 20
Balaban & Katz Corp. (no action)			
Preferred (quar.)	$1¾	Jan. 3	Dec. 23
Baldwin Co., 6% preferred (quar.)	$1½	Jan. 14	Dec. 31
Bankers Trust Co	50c	Jan. 3	Dec. 15
Bank of the Manhattan Co. (quar.)	20c	Jan. 3	Dec. 14*
Special	10c	Jan. 3	Dec. 14*
Beatrice Creamery Co. (quar.)	25c	Jan. 3	Dec. 13
Extra	75c	Jan. 3	Dec. 13
Preferred (quar.)	$1¼	Jan. 3	Dec. 13
Beneficial Industrial Loan	40c	Dec. 28	Dec. 16
Bird Machine Co. (quar.)	10c	Dec. 28	Dec. 15
Birmingham Electric $7 preferred	$1¾	Jan. 3	Dec. 9
$6 preferred	$1½	Jan. 3	Dec. 9
Bliss & Laughlin	50c	Jan. 5	Dec. 24
Preferred (quar.)	37½c	Dec. 24	Dec. 19
Boyd-Richardson Co., 8% 1st pref. (quar.)	$2	Dec. 15	Dec. 10
Bralorne Mines (increased) (quar.)	20c	Jan. 14	Dec. 31
Extra	10c	Jan. 14	Dec. 31
Breeze Corp. common	40c	Dec. 17	Dec. 15
Bridgeport Machine, pref. (quar.)	$1¾	Jan. 10	Jan. 2
Briggs Mfg. Co	50c	Dec. 24	Dec. 16
Broad Street Investing (quar.)	18c	Jan. 3	Dec. 20
Bucyrus-Monighan, class A (quar.)	45c	Jan. 1	Dec. 10
Extra	$1	Dec. 20	Dec. 10
Budd Wheel Co. 1st pref. (quar.)	$1¾	Dec. 31	Dec. 17*
1st preferred (partic. div.)	25c	Dec. 31	Dec. 17*
Buffalo National Corp., 6% preferred (s.-a.)	$1½	Dec. 22	Dec. 15
Burlington Steel Co. (quar.)	15c	Jan. 3	Dec. 15
Calamba Sugar Estate common (quar.)	40c	Jan. 3	Dec. 15
Preferred (quar.)	35c	Jan. 3	Dec. 15
California Baking Corp. pref. (quar.)	62½c	Feb. 15	Jan. 31
Camden & Burlington County Ry. (s.-a.)	75c	Jan. 3	Dec. 15
Campbell (A. S.) Co., Inc. (final)	25c	Dec. 28	Dec. 20
Canadian Wirebound Boxes, Ltd., $1½ class A	†37½c	Jan. 2	Dec. 15
Canadian Celanese Ltd.	‡75c	Dec. 31	Dec. 16
7% preferred (quar.)	‡$1¾	Dec. 31	Dec. 16
Canadian Westinghouse Ltd. (quar.)	50c	Jan. 1	Dec. 20
Cannon Mills Co	25c	Jan. 2	Dec. 16
Capital Administration preferred A (quar.)	75c	Jan. 1	Dec. 19
Carnation Co. (semi-ann.)	50c	Jan. 3	Dec. 12
Extra	50c	Dec. 19	Dec. 12
Preferred (quar.)	$1¼	Jan. 3	Dec. 12
Carreras Ltd., Am. dep. rec. A (final)	20%	Dec. 24	Dec. 7
American deposit receipt B (final)	20%	Dec. 24	Dec. 7
Carriers & General Corp. (quar.)	5c	Jan. 3	Dec. 19
Carter (J. W.) Co	15c	Dec. 22	Dec. 15
Cebu Sugar Co. (irregular)	20c	Dec. 10	Dec. 3
Celanese Corp. of Amer. 7% cum. prior pref.	$1¾	Jan. 1	Dec. 16
7% cum. 1st partic. preferred	$5	Dec. 31	Dec. 16
Central Aguirre Assoc. (quar.)	37½c	Jan. 3	Dec. 16
Central Hanover Bank & Trust Co. (quar.)	$1	Jan. 3	Dec. 17
Central Maine Power 6% preferred	†$1½	Jan. 3	Dec. 10
$6 preferred	†$1½	Jan. 3	Dec. 10
7% preferred	†$1¾	Jan. 3	Dec. 10
Central Patricia Gold Mines (quar.)	4c	Jan. 3	Dec. 15
Extra	2c	Jan. 3	Dec. 15
Chamberlain Metal Weather Strip	10c	Dec. 16	Dec. 12
Chicago Burlington & Quincy RR	$2	Dec. 27	Dec. 17
Chicago Flexible Shaft (quar.)	$1	Dec. 23	Dec. 13
Extra	$1	Dec. 23	Dec. 13
Chicago Towel Co	$2	Dec. 20	Dec. 10
$7 preferred (quar.)	$1¾	Dec. 20	Dec. 10
Cincinnati Gas & Electric 5% pref. (quar.)	$1¼	Jan. 3	Dec. 15
Cincinnati & Suburban Bell Telephone (quar.)	$1.12	Jan. 3	Dec. 16
Clark (D. L.) Co	25c	Dec. 28	Dec. 17
Cleveland Cincinnati Chicago & St. Louis	$5	Jan. 31	Jan. 21
5% preferred (quar.)	$1¼	Jan. 31	Jan. 21
Coca-Cola Bottling Corp. (Del.)—			
Class A & B (quar.)	62½c	Dec. 30	Dec. 15
Class A & B (extra)	$1¼	Dec. 30	Dec. 15
Compo Shoe Machinery Corp. (quar.)	25c	Dec. 15	Dec. 5
Consolidated Cigar Corp	75c	Jan. 14	Jan. 3
Prior preferred (quar.)	$1½	Feb. 1	Jan. 16
Consolidated Min. & Smelt. Co. (Canada)	‡50c	Dec. 31	Dec. 9
Bonus	‡$1	Dec. 31	Dec. 9
Consolidated Retail Stores pref. (quar.)	$2	Jan. 3	Dec. 16
Consumers Gas of Toronto (quar.)	‡$2½	Jan. 3	Dec. 15
Consumers Power Co. $5 pref. (quar.)	$1¼	Jan. 3	Dec. 13
$4½ preferred (quar.)	$1⅛	Jan. 3	Dec. 13
Continental Bank & Trust (quar.)	20c	Jan. 1	Dec. 16
Coronet Phosphate Co	$1¼	Dec. 28	Dec. 17
Corroon & Reynolds $6 pref. A	†$1½	Dec. 20	Dec. 12
Crandall-McKenzie & Henderson, Inc	25c	Dec. 28	Dec. 15
Crum & Forster (quar.)	25c	Jan. 14	Jan. 4
Special	50c	Dec. 24	Dec. 14
8% preferred (quar.)	$2	Mar. 31	Mar. 21
Crum & Forster Insurance Shares Corp.—			
Common A and B (special)	45c	Dec. 21	Dec. 14
Cuban American Sugar, pref. (quar.)	$2	Dec. 28	Dec. 17
Cunningham Drug Stores, Inc	25c	Jan. 20	Jan. 5
6% preferred B (quar.)	$1½	Jan. 20	Jan. 5
Davega Stores Corp., pref. (quar.)	31¼c	Dec. 27	Dec. 17
Davidson Bros., Inc. (irregular)	5c	Dec. 29	Dec. 22
Davis Coal & Coke capital distribution	$25	Dec. 15	Nov. 30
Capital distribution	$25	12-15-39	Nov. 30
Dejay Stores, Inc	20c	Jan. 1	Dec. 15
Deisel-Wemmer-Gilbert	50c	Dec. 24	Dec. 17
Preferred (semi-annual)	$3½	Dec. 24	Dec. 17
Delaware RR. Co., (s.-a.)	$1	Jan. 3	Dec. 15
Detroit, Hillsdale & Southwestern (s.-a.)	$2	Jan. 5	Dec. 20
Detroit Steel Products	25c	Dec. 22	Dec. 16
Devoe & Raynolds, A & B (div. passed)			
Preferred (quar.)	$1¾	Jan. 3	Dec. 20
Diamond Portland Cement Co. (final)	65c	Dec. 20	Dec. 10
Dominion Foundries & Steel Ltd	‡40c	Jan. 3	Dec. 20
Dominquez Oil Fields Co. (year-end)	$1¾	Dec. 23	Dec. 16
Duff-Norton Mfg. Co. (irregular)	50c	Dec. 10	Dec. 6
Duplan Silk Corp., preferred (quar.)	$2	Jan. 3	Dec. 16
Eastern Steamship Lines, preferred	†50c	Dec. 23	Dec. 16
East Penn RR. 6% guar. (s.-a.)	$1½	Jan. 17	Jan. 7
Edison Bros. Stores (extra)	25c	Dec. 27	Dec. 19
Electric Products Consolidated (s.-a.)	25c	Dec. 20	Dec. 13
Elmira & Williamsport RR., 7% preferred	$1.60	Jan. 3	Dec. 20
El Paso Natural Gas (quar.)	50c	Dec. 28	Dec. 15
Emerson Drug Co., class A & B (quar.)	50c	Dec. 20	Dec. 8
Preferred (quar.)	50c	Jan. 3	Dec. 15
Equadorian Corp., ordinary	3c	Jan. 1	Dec. 15
Extra	1c	Jan. 1	Dec. 15
Fairchild Aviation Corp	15c	Dec. 21	Dec. 14
Famous Players, Canadian (quar.)	15c	Dec. 22	Dec. 16
Extra	20c	Dec. 22	Dec. 16
Fafnir Bearing Co. (final)	$2	Dec. 15	Dec. 6
Fear (Fred) & Co. (quar.)	2½%	Dec. 15	Dec. 7
Federal Knitting Mills (liquidating)	$5	Jan. 5	Dec. 27
Ferro Enamel Corp. (no action).			
Fisk Rubber Corp. (initial)	50c	Dec. 20	Dec. 10
Preferred (quar.)	$1½	Dec. 20	Dec. 10
Florsheim Shoe Co., class A (quar.)	25c	Jan. 3	Dec. 20
Class B (quar.)	12½c	Jan. 3	Dec. 20
Food Machinery Corp	25c	Dec. 31	Dec. 15
Preferred (quar.)	$1¼	Dec. 31	Dec. 15
Formica Insulation Co	20c	Dec. 23	Dec. 8
Foster & Kleiser Co., 6% pref. A (quar.)	37½c	Jan. 1	Dec. 16
Fundamental Investors, Inc	15c	Dec. 21	Dec. 9
General American Investors preferred (quar.)	$1½	Jan. 3	Dec. 20
General Candy Co. class A (quar.)	25c	Dec. 23	Dec. 17
Class A (extra)	25c	Dec. 23	Dec. 17
General Printing Ink Corp. (quar.)	20c	Dec. 28	Dec. 20
$6 cum. preferred (quar.)	$1½	Jan. 3	Dec. 20
General Theatres Equipment	25c	Dec. 22	Dec. 12
General Time Instruments, pref. (quar.)	$1½	Jan. 1	Dec. 20
Giddings & Lewis Machine Tool Co	50c	Dec. 24	Dec. 12
Gilmore Oil Co	25c	Dec. 15	Dec. 1
Extra	75c	Dec. 15	Dec. 1
Glidden Co. preferred (quar.)	56¼c	Jan. 3	Dec. 16
Globe Hoist Co. (irregular)	15c	Dec. 15	Dec. 10
Grand Rapids Varnish (quar.)	5c	Dec. 23	Dec. 14
Granite City Steel (no action).			
Great Lakes Dredge & Dock Co. (extra)	75c	Dec. 22	Dec. 10
Great Northern Iron Ore Properties	50c	Dec. 20	Dec. 13
Greyhound Corp. (quar.)	20c	Dec. 26	Dec. 16
Extra	30c	Dec. 26	Dec. 16
Preferred (quar.)	13¾c	Dec. 26	Dec. 16
Griesedieck-Western Brewery (final)	$1½	Dec. 17	Dec. 9
5½% conv. preferred (quar.)	34¾c	Mar. 1	
Guaranty Trust Co. (N. Y.) (quar.)	3%	Jan. 3	Dec. 9
Hamilton Cotton Co., $2 conv. preferred	†50c	Jan. 2	Dec. 15
Harding Carpets Ltd	10c	Jan. 3	Dec. 17
Hartford Fire Insurance (quar.)	50c	Jan. 3	Dec. 15
Hawaiian Electric Co., Ltd	14c	Dec. 15	Dec. 5
Extra	20c	Dec. 15	Dec. 5
Heller (Walter E.) & Co. (quar.)	10c	Dec. 27	Dec. 17
Extra	20c	Dec. 27	Dec. 17
Preferred (quar.)	43¾c	Dec. 27	Dec. 17
Hickok Oil Corp., A & B	25c	Dec. 15	Dec. 8
7% prior preferred (quar.)	$1¾	Jan. 3	
5% preferred (quar.)	31¼c	Jan. 3	
Hilton-Davis Chemical Co. (quar.)	25c	Dec. 31	Dec. 10
$1½ preferred (quar.)	37½c	Dec. 31	Dec. 10
Hinde & Dauch Paper	25c	Dec. 23	Dec. 15
Preferred (quar.)	$1¼	Dec. 23	Dec. 15
Holmes (D. H.) Co., Ltd. (quar.)	$1½	Jan. 3	Dec. 17
Hobart Mfg. Co. class A (extra)	50c	Dec. 23	Dec. 14
Homestake Mining Co. (monthly)	37½c	Dec. 24	Dec. 20
Houston Oil Fields Material	12½c	Jan. 20	Dec. 15
Preferred (quar.)	37½c	Dec. 30	Dec. 15
Humphreys Mfg. Co	50c	Dec. 22	Dec. 12
6% preferred (quar.)	$1½	Dec. 22	Dec. 12
Ideal Cement Co. (quar.)	35c	Dec. 21	Dec. 10
Christmas dividend	35c	Dec. 21	Dec. 10
Indiana & Mhichigan Electric Co.—			
7% preferred (quar.)	$1¾	Jan. 3	Dec. 7
6% preferred (quar.)	$1½	Jan. 3	Dec. 7
International Cellucotton Products Co. (quar.)	37½c	Jan. 3	Dec. 20
Extra	50c	Dec. 17	Dec. 8
International Nickel (Canada), pref. (quar.)	‡$1¾	Feb. 1	Jan. 3
International Power Co. preferred (quar.)	$1½	Jan. 3	Dec. 15
International Shoe Co	37½c	Jan. 1	Dec. 15
International Vitamin Corp	7½c	Dec. 28	Dec. 17
Irving Trust Co. (quar.)	15c	Jan. 3	Dec. 13
Jefferson Electric	25c	Jan. 2	Dec. 20
Jefferson Lake Oil Co., Inc., 7% preferred	†75c	Dec. 15	Dec. 5
Joliet & Chicago RR. (quar.)	$1¾	Jan. 3	Dec. 20
Kansas Gas & Electric 7% pref. (quar.)	$1¾	Jan. 2	Dec. 14
6% preferred (quar.)	$1½	Jan. 2	Dec. 14
Keith-Albee-Orpheum, preferred	†$3½	Dec. 23	Dec. 19
Keystone Custodian Fund, series S-2	50c	Dec. 15	Nov. 30
Keystone Public Service Co., $2.80 preferred	70c	Jan. 3	Dec. 15
Kimberly-Clark Corp. (quar.)	25c	Jan. 3	Dec. 12
Koppers Co., 6% preferred	75c	Jan. 1	Dec. 14
Kresge Dept. Stores, pref. (quar.)	$1	Dec. 31	Dec. 21
Lambert Co	37½c	Jan. 3	Dec. 16
Lane-Wells Co. (irregular)	20c	Dec. 20	Dec. 10
Langendorf United Bakeries, Inc., class B	30c	Jan. 15	D3c. 31
Class B (extra)	5c	Jan. 15	Dec. 31
Class A (quar.)	50c	Jan. 15	Dec. 31
Preferred (quar.)	75c	Jan. 15	Dec. 31
Lehman Corp	20c	Jan. 6	Dec. 23
Lionel Corp. common (interim)	20c	Jan. 3	Dec. 16
Little Long Lac Gold Mines	10c	Dec. 22	Dec. 10
Little Schuylkill Navigation RR. & Coal	$1.05	Jan. 16	Dec. 16
Locke Steel Chain Co. (quar.)	30c	Jan. 3	Dec. 15
Los Angeles Industries, Inc.	10c	Dec. 20	Dec. 5
Louisville Gas & Electric Co—			
7% cumulative preferred (quar.)	1¾%	Jan. 14	Dec. 31
6% cumulative preferred (quar.)	1½%	Jan. 14	Dec. 31
5% cumulative preferred (quar.)	1¼%	Jan. 14	Dec. 31
Lykens Valley RR. & Coal (semi-ann.)	40c	Jan. 3	Dec. 15
Magnin (I.) & Co. (quar.)	25c	Dec. 15	Dec. 5
Mallory (P. R.) & Co., Inc. (resumed)	10c	Dec. 20	Dec. 10
Manufacturers Trust Co. (quar.)	50c	Jan. 3	Dec. 12
Preferred (quar.)	50c	Jan. 15	Jan. 3
Marine Midland Corp	12c	Jan. 3	Dec. 16
Marine Midland Trust (quar.)	37½c	Dec. 22	Dec. 15
Marlin Rockwell Corp	50c	Dec. 19	Dec. 12
Master Electric Co	25c	Dec. 20	Dec. 5
McColl-Frontenac Oil, pref. (quar.)	$1½	Jan. 15	Dec. 31
McCrory Stores Corp	75c	Dec. 23	Dec. 13
McKee (A. G.) & Co. class B (quar.)	25c	Jan. 2	Dec. 20
Class B (extra)	75c	Jan. 2	Dec. 20
Merchants & Miners Transportation Co	25c	Dec. 29	Dec. 17*
Michigan Central RR. Co. (semi-ann.)	$25	Jan. 31	Jan. 21
Middlesex Water Co., 7% preferred (s.-a.)	$3½	Jan. 3	Dec. 27
Midwest Piping & Supply (extra)	15c	Dec. 22	Dec. 15
Missouri Edison Co. $7 preferred	$1¾	Dec. 20	Dec. 10
Mitchell (J. S.) & Co., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 16
M. J. & M. M. Consol. Oil (extra)	¼c	Dec. 21	Dec. 6
Modine Mfg. Co	25c	Dec. 20	Dec. 10
Moneta Porcupine Mines, Ltd	3c	Jan. 15	Dec. 31
Monongahela West Penn Public Service—			
7% preferred (quar.)	43¾c	Jan. 3	Dec. 15
Montgomery Ward & Co. (quar.)	25c	Jan. 14	Dec. 16
Extra	25c	Jan. 14	Dec. 16
Class A (quar.)	$1¾	Jan. 3	Dec. 16
Morristown Securities Corp	15c	Jan. 3	Dec. 15
Mother Lode Coalition Mines (liquidating)	30c	Dec. 23	Dec. 7
Muskegon Piston Ring	15c	Dec. 27	Dec. 15
Mutual Investment Fund Shares	25c	Dec. 27	Dec. 15

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Name of Company	Per Share	When Payable	Holders of Record
Mutual Telephone Co. (Hawaii) (irregular)	30c	Dec. 10	Dec. 5
Nanaimo-Duncan Utilities, 6½% preferred	81¼c	Dec. 1	Nov. 15
Narragansett Racing Association (irregular)	35c	Jan. 4	Dec. 20
Nashville & Decatur RR. Co., 7½% gtd.	93¾c	Jan. 1	Dec. 21
National Candy Co. 1st & 2nd pref. (quar.)	$1¾	Jan. 1	Dec. 12
National City Lines	50c	Dec. 27	Dec. 17
National Funding Corp., A & B (quar.)	17½c	Dec. 20	Dec. 8
A & B (extra	7½c	Dec. 20	Dec. 8
Natomas Co. (quar.)	20c	Dec. 27	Dec. 13
Extra	10c	Dec. 27	Dec. 13
Nehi Corp	50c	Jan. 1	Dec. 15
Preferred (quar.)	$1.31¼	Jan. 1	Dec. 15
New England Power Assoc., $6 preferred	$1	Jan. 3	Dec. 15
$2 preferred	33 1-3	Jan. 3	Dec. 15
Newmarket Mfg. Co	50c	Dec. 15	Dec. 7
New Orleans Public Service $7 preferred	$1¾	Jan. 3	Dec. 15
New Process Co	$1	Dec. 23	Dec. 19
Noblitt-Sparks Industries	25c	Dec. 24	Dec. 19
Noma Electric Corp	25c	Dec. 20	Dec. 12
Noma Electric Co. (reduced)	25c	Dec. 20	Dec. 12
North American Rayon, class A & B	25c	Dec. 17	Dec. 15
Preferred (quar.)	75c	Jan. 2	Dec. 23
Northwestern Teleg. (semi-ann.)	$1½	Jan. 3	Dec. 16
Norwalk Tire & Rubber 7% pref. (quar.)	87½c	Jan. 4	Dec. 19
Oahu Railway & Land Co. (mo.)	15c	Dec. 10	Dec. 3
Extra	20c	Dec. 10	Dec. 3
Ohio Public Service, 7% pref. (monthly)	58 1-3c	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 3	Dec. 15
Oilstocks Ltd. (semi-annual)	20c	Dec. 24	Dec. 16
Extra	5c	Dec. 24	Dec. 16
Orange & Rockland Electric Co—			
6% preferred (quar.)	$1½	Dec. 29	Dec. 24
5% preferred (quar.)	$1¼	Dec. 29	Dec. 24
Oriental Consolidated Mining Co	50c	Dec. 22	Dec. 12
Oswego Falls Corp	30c	Dec. 15	Dec. 3
Pacific Can Co	50c	Dec. 22	Dec. 15
Pacific Lighting Corp., preferred (quar.)	$1½	Jan. 16	Dec. 31
Pacific Tin Corp. (special stock)	25c	Dec. 23	Dec. 16
Pantheon Oil (quar.)	2½c	Dec. 1	Nov. 28
Paramount Pictures 1st pref. (quar.)	$1½	Dec. 24	Dec. 16
2nd preferred (quar.)	15c	Dec. 24	Dec. 16
Patino Mines & Enterprises Consol., Inc	75c	Dec. 24	Dec. 19
Penney (J. C.) Co. com. (quar.)	75c	Dec. 20	Dec. 9
Extra	$1	Dec. 20	Dec. 9
Peninsular Telep. (year-end dividend)	40c	Dec. 20	Dec. 5
Pennsylvania Exchange Bank (s.-a.)	20c	Dec. 22	Dec. 12
Pennsylvania Power & Light $7 pref. (quar.)	$1¾	Jan. 3	Dec. 15
$6 preferred (quar.)	$1½	Jan. 3	Dec. 15
$5 preferred (quar.)	$1¼	Jan. 3	Dec 15
Peoples Collateral Loan Corp. (s.-a.)	50c	Dec. 30	Dec. 20
Preferred (semi-annual)	$1	Dec. 30	Dec. 20
Philadelphia Baltimore & Western	$1½	Dec. 31	Dec. 15
Phillips Packing Co. preferred (quar.)	$1.31¼	Jan. 1	Dec. 15
Phoenix Insurance Co (quar.)	50c	Jan. 2	Dec. 15
Extra	50c	Jan. 2	Dec. 15
Pick (Albert) & Co	10c	Dec. 15	Dec. 7
Preferred (semi-annual)	50c	Dec. 15	Dec. 7
Pickle Crow Gold Mines, Ld. (quar.)	10c	Dec. 31	Dec. 15
Pittsfield & North Adams RR. (s.-a.)	$2½	Jan. 3	Dec. 31
Plough, Inc	15c	Jan. 3	Dec. 15
Plymouth Cordage Co. (quar.)	$1¼	Jan. 20	Dec. 31
Pocahontas Fuel Co., 6% pref. (s.-a.)	$3	Jan. 3	Dec. 20
Porto Rico Power Co., Ltd., 7% pref. (qu.)	$1¾	Jan. 3	Dec. 15
Potomac Electric Power, 6% preferred (quar.)	$1½	Mar. 1	Feb. 15
5½% preferred (quar.)	$1⅜	Mar. 1	Feb. 15
Premier Gold Mining (quar.)	3c	Jan. 16	Dec. 16
Providence Washington Insurance Co. (R. I.)	25c	Dec. 23	Dec. 9
Special	40c	Dec. 23	Dec. 9
Public Service Co. (Colorado) 7% pref. (mthly.)	58 1-3c	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 3	Dec. 15
Public Service Co. of New Hampshire—			
$6 preferred (quar.)	$1½	Dec. 15	Nov. 30
$5 preferred (quar.)	$1¼	Dec. 15	Nov. 30
Putnam (Geo.) Fund (Boston) (final)	35c	Dec. 20	Dec. 15
Pyrene Mfg. Co., common	2%	Dec. 23	Dec. 15
Red Indian Oil Co. (resumed)	3c	Dec. 5	Nov. 25
Reece Folding Machines	5c	Dec. 28	Dec. 15
Reed Drug Co. (Dela.) class A (quar.)	8¾c	Dec. 21	Dec. 15
Common	25c	Dec. 21	Dec. 15
Reed Roller Bit (quar.)	20c	Dec. 23	Dec. 16
Extra	50c	Dec. 23	Dec. 16
Reliance Mfg. Co. (Ill.) pref. (quar.)	$1¾	Jan. 3	Dec. 23
Remington Arms Co., Inc	5c	Dec. 23	Dec. 13
Preferred (semi-annual)	$3	Dec. 15	Dec. 7
Rensselaer & Saratoga RR. (semi-ann.)	$4	Jan. 3	Dec. 15
Reliable Stores Corp. (year-end)	50c	Dec. 22	Dec. 15
Preferred (quar.)	37½c	Dec. 22	Dec. 15
Rex Hide, Inc. (final)	50c	Dec. 15	------
Reynolds Metals Co. preferred (quar.)	$1⅜	Jan. 3	Dec. 20*
Ross Gear & Tool	50c	Dec. 20	Dec. 10
St. Croix Paper, 6% preferred (s.-a.)	$3	Dec. 29	Dec. 22
St. Louis, Rocky Mt. & Pacific Co., pref.	$1¼	Dec. 31	Dec. 15*
Sangamo Electric Co	45c	Dec. 24	Dec. 14
Scott Paper Co. $4½ cum. pref. (quar.)	$1⅛	Feb. 1	Jan. 20*
ScrantonElectric, $6 preferred (quar.)	$1½	Jan. 3	Dec. 7
Selected American Shares, Inc	17c	Dec. 22	Dec. 15
Selected Industries, Inc., $5½ prior stock	$1⅜	Jan. 1	Dec. 16
Selected Industries, $5½ prior pref. (quar.)	$1⅜	Jan. 1	Dec. 16
Seven-Up Bottling Co. (St. Louis)	75c	Dec. 27	Dec. 20
5½% conv. preferred (semi-annual)	55c	Jan. 3	Dec. 20
Sharon Steel Corp. preferred (quar.)	$1¼	Jan. 1	Dec. 20
Sheaffer (W. A.) Pen Co., 8% preferred (quar.)	$2	Jan. 20	Dec. 31
Sheep Creek Gold Mines (quar.)	3c	Jan. 14	Dec. 31
Extra	1c	Jan. 14	Dec. 31
Sheller Mfg. Corp. (resumed)	7½c	Dec. 15	Dec. 5
Sieloff Packing Co	25c	Dec. 21	Dec. 14
Skelly Oil Co. preferred (quarl)	$1½	Feb. 1	Jan. 5
Smith (L. C.) & Corona Typewriters (quar.)	25c	Dec. 28	Dec. 17
Preferred (quar.)	$1½	Dec. 28	Dec. 17
Southern California Edison Co. Ltd.			
Original preferred (quar.)	37½c	Jan. 15	Dec. 20
5½% preferred series C (quar.)	34⅜c	Jan. 15	Dec. 20
South West Penna. Pipe Lines	50c	Dec. 28	Dec. 14*
Spartan Mills	$4	Dec. 31	Dec. 26
Springfield Gas & Electric, $7 pref. A (quar.)	$1¾	Jan. 3	Dec. 15
Spring Valley Co., Ltd. (liquidating)	50c	Dec. 19	Dec. 10
Squibb (E. R.) & Sons	50c	Dec. 24	Dec. 15
Stk. div. in $6, 1st pref. stk. at the rate of 1-100th sh. of pref. for each com. shs. held.			
Starrett (L. S.) Co. (quar.)	25c	Dec. 30	Dec. 19
Preferred (quar.)	$1½	Dec. 30	Dec. 19
Stein (A.) & Co., preferred (quar.)	$1⅜	Jan. 3	Dec. 15
Sterling Brewers, Inc	10c	Dec. 20	Dec. 10
Stix, Baer & Fuller Co. 7% pref. (quar.)	43¾c	Dec. 31	Dec. 15
Sun Life Assurance of Canada (quar.)	‡$3¾	Jan. 1	Dec. 16
Superior Oil Corp. (special)	10c	Dec. 28	Dec. 16
Supersilk Hosiery Mills, 5% preferred (s.-a.)	$2½	Jan. 3	Dec. 16
Supertest Petroleum, registered (s.-a.)	50c	Jan. 3	Dec. 16
Extra	25c	Jan. 3	Dec. 16
Ordinary registered (s.-a.)	50c	Jan. 3	Dec. 16
Extra	25c	Jan. 3	Dec. 16
6% preferred B (s.-a.)	75c	Jan. 3	Dec. 16
Tappan Stove Co	80c	Dec. 15	Dec. 7
Texas Corp	50c	Jan. 5	Dec. 9*
Title Guaranty Co., $7½ preferred	†75c	Dec. 12	Dec. 5
Tivoli Brewing Co	5c	Jan. 20	Dec. 31
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 3	Dec. 15
Toledo Light & Power Co. pref. (quar.)	$1½	Jan. 3	Dec. 15
Trico Products Corp. (quar.)	62½c	Dec. 23	Dec. 8
Tri-Continental Corp. $6 cum. pref. (quar.)	$1½	Jan. 1	Dec. 16
Tunnell RR. (St. Louis) (s.-a.)	$3	Dec. 23	Dec. 15
Twin Coach Co	10c	Dec. 24	Dec. 17
Union Investment Co., 7.6% pref. (quar.)	95c	Jan. 3	Dec. 21
United Artists Theatre Circuit 5% pref. (qu.)	$1¼	Dec. 15	Dec. 1
United Bond & Share Corp., Ltd. (quar.)	15c	Jan. 16	Dec. 31
Quarterly	15c	Apr. 15	Mar. 31
Quarterly	15c	July 15	June 30
Quarterly	15c	Oct. 16	Sept. 30
United States Internat. Securities 1st pref.	†50c	Dec. 27	Dec. 20
United States Gauge Co. (s.-a.)	$2½	Jan. 3	Dec. 20
7% preferred (s.-a.)	$1¾	Jan. 3	Dec. 20
United States Petroleum (s.-a.)	1c	Dec. 15	Dec. 5
United Stores Corp. preferred	$4½	Dec. 27	Dec. 16
Universal-Cyclops Steel	25c	Dec. 28	Dec. 16
Universal Leaf Tobacco Co., Inc. (quar.)	$1	Feb. 1	Jan. 17
Extra	$2	Dec. 23	Dec. 13
Preferred (quar.)	2%	Jan. 2	Dec. 23
Utah Oil Refining Co. (increased)	20c	Dec. 15	Nov. 30
Van Camp Milk preferred (quar.)	$1	Jan. 3	Dec. 27
Victor Chemical Works	35c	Dec. 27	Dec. 17
Vapor Car Heating (resumed)	25c	Dec. 10	Dec. 1
Vermont & Boston Telegraph	$2	July 1	June 15
Vogt Mfg. Corp	30c	Dec. 21	Dec. 13
Vulcan Detinning	$3	Dec. 27	Dec. 20
Preferred (quar.)	$1¾	Jan. 20	Jan. 10
Preferred (quar.)	$1¾	Apr. 20	Apr. 10
Preferred (quar.)	$1¾	July 20	July 10
Preferred (quar.)	$1¾	Oct. 20	Oct. 10
Walker & Co., $2½ class A	†50c	Dec. 20	Dec. 15
Washington Ry. & Electric 5% pref. (s.-a.)	$2½	June 1	May 15
5% preferred (quar.)	$1¼	Mar. 1	Feb. 15
5% preferred (quar.)	$1¼	June 1	May 15
Washington Ry. & Electric, special	$14	Dec. 20	Dec. 13
Waukesha Motor Co. (quar.)	25c	Jan. 3	Dec. 15
Wayne Knitting Mills	$1	Dec. 24	Dec. 14
Western Assurance (Ont.) pref. (s.-a.)	$1.20	Jan. 3	Dec. 31
Western Dairies, Inc., $3 preferred	†75c	Dec. 20	Dec. 10
Western Grocers Ltd. (quar.)	75c	Jan. 15	Dec. 20
Preferred (quar.)	$1¾	Jan. 15	Dec. 20
Western Light & Telephone Co. $1¾ pref. (qu.)	43¾c	Dec. 20	Dec. 10
Western Pipe & Steel Corp. (Calif.) (quar.)	25c	Dec. 31	Dec. 15
Western United Gas & Electric 6½% pref. (qu.)	$1⅝	Jan. 2	Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
West Jersey & Seashore RR. (s.-a.)	$1½	Jan. 3	Dec. 15
West Kootenay Power & Light rpef. (quar.)	$1¾	Dec. 31	Dec. 14
West Penn Electric class A (quar.)	$1¾	Dec. 30	Dec. 16
West Penn Power 7% pref. (quar.)	$1¾	Feb. 1	Jan. 5
6% preferred (quar.)	$1½	Feb. 1	Jan. 5
West Texas Utilities $6 preferred	†$1½	Jan. 2	Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Dec. 15
Wetherill Finance Co. (quar.)	15c	Jan. 3	Dec. 15
6% preferred (quar.)	15c	Jan. 3	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 Chemical & Dye Corp. (quar.)	$1½	Dec. 20	Dec. 9
Allied Finance Corp. (Baltimore, Md.) (special)	2c	Dec. 22	Dec. 15
Allied Laboratories (quar.)	15c	Jan. 3	Dec. 14
Allied Mills, Inc	25c	Dec. 27	Dec. 13
Allied Products class A (quar.)	43¾c	Jan. 2	Dec. 14
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 Co. of America 6% pref. (quar.)	$1½	Jan. 1	Dec. 15
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 Can Co. (quar.)	$1	Feb. 15	Jan. 24*
Preferred (quar.)	1¾%	Jan. 3	Dec. 20*
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 1-40th sh. of Am. Tobacco Co. com. for each sh. Amer. Cigarette & Cigar held	-----	Dec. 15	Dec. 2
Preferred (quar.)	$1½	Dec. 30	Dec. 15
American 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 Factors, Ltd. (monthly)	10c	Dec. 10	Nov. 30
American Gas & Electric Co. (quar.)	35c	Dec. 15	Nov. 15
Preferred (quar.)	$1½	Feb. 1	Jan. 9
American Hardware Corp. (quar.)	25c	Jan. 1	Dec. 17
American Hawaiian Steamship Co	25c	Dec. 24	Dec. 10
American Hide & Leather 6% preferred	†75c	Dec. 28	Dec. 13
American Home Products Corp. (monthly)	20c	Jan. 3	Dec. 16
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 Power & Light Co. $6 preferred	†75c	Jan. 2	Dec. 9
$5 preferred	†62½c	Jan. 2	Dec. 9
American Public Service, 7% preferred	†$2¼	Dec. 20	Nov. 30
American Safety Razor (quar.)	40c	Dec. 17	Dec. 6
American Seal-Kap (Del.)	10c	Dec. 15	Dec. 1
American Service Co., $3 preferred	†$3	Dec. 23	Dec. 10
American Smelting & Refining Co., pref.	$1¾	Dec. 22	Dec. 9
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 Tobacco Co., preferred (quar.)	1¾%	Jan. 3	Dec. 10
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
Arkansas Missouri Power, 6% pref. (s.-a.)	$1½	Dec. 15	Nov. 30

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Name of Company	Per Share	When Payable	Holders of Record
Anheuser-Busch, Inc. (quar.)	30c	Dec. 12	Dec. 1
Extra	40c	Dec. 12	Dec. 1
Armour & Co. (Del.) preferred (quar.)	$1¾	Jan. 2	Dec. 9
Armstrong Cork Co., 4% pref. (quar.)	$1	Dec. 15	Dec. 1
(Final)	50c	Dec. 22	Dec. 12
Arnold Constable Corp	12½c	Dec. 15	Dec. 3
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
Associated Public Utilities Corp	12½c	Dec. 17	Nov. 30
Atchison Topeka & Santa Fe Ry. preferred	$1	Feb. 1	Dec. 30
Atlanta Birm. & Coast RR. 5% pref (s.-a.)	$2½	Jan. 2	Dec. 12
Atlanta Gas Light, 6% pref. (quar.)	$1½	Jan. 1	Dec. 15
Atlantic Coast Line Co. (Conn.)	$1	Dec. 21	Nov. 28
Atlantic Refining Co. (quar.)	25c	Dec. 15	Nov. 22
Preferred (quar.)	$1	Feb. 1	Jan. 6
Atlas Powder Co	75c	Dec. 10	Nov. 29
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
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
Bank Group Shares (final)	2½%	Jan. 1	Nov. 30
Barber (W. H.) Co. (quar.)	25c	Dec. 15	Dec. 1
Basic Dolomite, Inc	10c	Dec. 15	Dec. 1
Bathurst Power & Paper Co., class A	25c	Dec. 19	Dec. 10
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	‡5c	Dec. 20	Dec. 5
Beatty Bros. Ltd. 7% 2d pref. (semi-ann.)	$3½	Jan. 3	Dec. 15
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
Bell Telep. of Penna., preferred (quar.)	$1⅝	Jan. 14	Dec. 20
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
B-G Foods, Inc., 7% preferred	‡$5¼	Dec. 21	Dec. 9
Binks Mfg. Co	10c	Dec. 21	Dec. 15
Birmingham Water Works, 6% pref. (quar.)	$1½	Dec. 15	Dec. 1
Bishop Oil Corp	2½c	Dec. 15	Dec. 1
Black & Decker Mfg	25c	Dec. 30	Dec. 13
Bloch Bros. Tobacco Co. 6% pref	$1½	Dec. 27	Dec. 21
Bohn Aluminum & Brass	50c	Dec. 21	Dec. 8
Bon Ami Co. class A (extra)	$2	Dec. 15	Dec. 1
Class B (extra)	$1	Dec. 15	Dec. 1
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
Borg-Warner (special)	25c	Dec. 15	Nov. 29
Bornot, Inc., class A	‡50c	Dec. 12	Dec. 8
Boston & Albany RR. Co	$2½	Dec. 21	Nov. 30
Boston Elevated Ry. (quar.)	$1¼	Jan. 2	Dec. 10
Boston Herald-Traveler Corp. (increased)	40c	Jan. 3	Dec. 21
Boston Wharf Co. (semi-annual)	50c	Dec. 22	Nov. 22
Boston Woven Hose & Rubber Co., preferred	$3	Dec. 15	Dec. 1
Bower Roller Bearing	50c	Dec. 20	Dec. 6
Brazilian Traction Light & Power pref. (quar.)	$1½	Jan. 3	Dec. 15
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
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 Electric Ry. 5% pref. (s.-a.)	‡2½%	Jan. 16	Jan. 5
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
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
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
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
California Ink Co., Inc. (quar.)	50c	Dec. 20	Dec. 10
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.)	$1½	Dec. 15	Nov. 30
Canadian Canners Ltd., 1st preferred (quar.)	‡25c	Jan. 3	Dec. 15
2nd preferred (quar.)	‡15c	Jan. 3	Dec. 15
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 General Electric (quar.)	$1½	Jan. 2	Dec. 15
Canadian General Investments, reg. (quar.)	12½c	Jan. 16	Dec. 31
Bearer (quar.)	12½c	Jan. 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.)	$1¼	Dec. 24	Dec. 20
Cariboo Gold Quartz Mining Co. (quar.)	2c	Jan. 3	Dec. 7
Extra	2½c	Jan. 3	Dec. 7
Carolina Telep. & Teleg. Co. (quar.)	$2	Dec. 21	Dec. 14
Carpenter Steel Co	10c	Dec. 20	Dec. 10
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 Eureka Mining Co	8c	Dec. 15	Nov. 30
Non-cumul. preferred	8c	Dec. 15	Nov. 30
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 Illinois Securities Corp., preferred	‡25c	Dec. 20	Dec. 9
Central New York Power, preferred (quar.)	$1¼	Feb. 1	Jan. 10
Central & South West Utilities, $7 prior lien	$1¾	Dec. 20	Nov. 30
$6 prior lien	$1½	Dec. 20	Nov. 30
Central Steel & Wire Co. 6% preferred (quar.)	75c	Dec. 20	Dec. 10
Champion Paper & Fibre pref. (quar.)	$1¼	Jan. 1	Dec. 15
Chapman Valve Mfg. Co. (quar.)	50c	Dec. 15	

Name of Company	Per Share	When Payable	Holders of Record
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
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
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
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
Churngold Corp	35c	Dec. 22	Dec. 10
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 Baking Co., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 26
City Ice & Fuel Co. common (quar.)	30c	Dec. 15	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
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
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
Columbus & Kenia RR. Co	$1	Dec. 10	Nov. 25
Extra	5c	Dec. 10	Nov. 25
Columbian Carbon Co. (quar.)	$1	Dec. 10	Nov. 25
Commercial Alcohols, Ltd., 8% cum. pref. (qu.)	10c	Jan. 15	Jan. 2
Commercial Credit Co. (quar.)	$1	Dec. 15	Dec. 2
Preferred (quar.)	$1.06¼	Dec. 15	Dec. 2
Commercial Investment Trust Co. (quar.)	$1	Jan. 1	Dec. 10*
$4¼ convertible preferred (qaur.)	$1.06¼	Jan. 1	Dec. 10*
Commonwealth & Southern preferred	75c	Jan. 3	Dec. 9
Commonwealth Telep. Co. (Madison, Wisc.), 6% preferred	$1½	Jan. 3	Dec. 15
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
Congoleum-Nairn, Inc. (year-end div.)	50c	Dec. 22	Dec. 10
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
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 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
Preferred. (qu.)	$1¼	Feb. 1	Dec. 30
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
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 Can Co., Inc., $4½ pref. (quar.)	$1¼	Jan. 2	Dec. 10
Continental Casualty (extra)	40c	Dec. 15	Nov. 15
Continental Gas & Electric prior pref. (qu.)	$1¾	Jan. 3	Dec. 15
Continental Oil Co	25c	Dec. 20	Dec. 2
Continental Steel Corp. (resumed)	$1	Dec. 15	Dec. 1
Preferred (quar.)	$1¼	Dec. 15	Dec. 1
Continental Telep. Co. 7% partic. pref. (qu.)	$1¾	Jan. 3	Dec. 15
6½% preferred (quar.)	$1⅝	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.			
Copperweld Steel Co	30c	Dec. 10	Dec. 1
Cosmos Imperial Mills, Ltd. 5% pref. (quar.)	$1¼	Jan. 14	Dec. 31
Crane Co. preferred (quar.)	$1¼	Dec. 15	Dec. 2
Creameries of America, Inc. (quar.)	10c	Dec. 27	Dec. 10
Extra	10c	Dec. 27	Dec. 10
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*
Crown Zellerbach Corp. (interim)	12½c	Jan. 3	Dec. 13
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
Davidson-Boutell Co., 6% pref. (quar.)	$1½	Jan. 3	Dec. 15
Davis Coal & Coke Co., capital (distribution)	$25	Dec. 15	Nov. 30
Capital distribution	$25	Jan. 16	Nov. 30
Dayton & Michigan RR. 8% preferred (qu.)	$1	Jan. 3	Dec. 15
Delaware Fund, Inc	15c	Dec. 15	Dec. 1
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.			
Series B-1	5½c	Jan. 3	
Detroit Gasket & Mfg	25c	Dec. 20	Dec. 10
Detroit Gray Iron Foundry (semi-annual)	$2	Jan. 5	Dec. 20
(semi-annual.)	2c	Dec. 20	Dec. 10
Extra	4c	Dec. 20	Dec. 10
Detroit Steel Corp. (resumed)	25c	Dec. 15	Dec. 5
Devonian Oil Co. (quar.)	25c	Dec. 15	Nov. 30
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
Diamond Match Company partic. pref.	75c	3-1-39	2-10-39
Distillers Corp.-Seagrams, Ltd	‡50c	Dec. 15	Dec. 8
Preferred (quar.)	‡$1¼	Feb. 1	Jan. 20
Dixie Vortex Co. (interim)	25c	Jan. 17	Jan. 6
Class A (quar.)	62½c	Jan 3	Dec. 31
Doernbech Mfg. Co. (Nevada) (quar.)	7½c	Dec. 29	Dec. 5
Dominion Glass, Ltd. (quar.)	$1¼	Jan. 3	Dec. 15
Preferred (quar.)	$1¾	Jan. 3	Dec. 15
Dominion Textile, Ltd. (quar.)	‡$1¼	Jan. 3	Dec. 15
Preferred (quar.)	‡$1¾	Jan. 16	Dec. 31

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Name of Company	Per Share	When Payable	Holders of Record
Mutual Telephone Co. (Hawaii) (irregular)	30c	Dec. 10	Dec. 5
Nanaimo-Duncan Utilities, 6½% preferred	81¼c	Dec. 1	Nov. 15
Narragansett Racing Association (irregular)	35c	Jan. 4	Dec. 20
Nashville & Decatur RR. Co., 7½% gtd	93¾c	Jan. 1	Dec. 21
National Candy Co. 1st & 2nd pref. (quar.)	$1¾	Jan. 1	Dec. 12
National City Lines	50c	Dec. 27	Dec. 17
National Funding Corp., A & B (quar.)	17½c	Dec. 20	Dec. 8
A & B (extra	7½c	Dec. 20	Dec. 8
Natomas Co. (quar.)	20c	Dec. 27	Dec. 13
Extra	10c	Dec. 27	Dec. 13
Nehi Corp	50c	Jan. 1	Dec. 15
Preferred (quar.)	$1.31¼	Jan. 1	Dec. 15
New England Power Assoc., $6 preferred	$1	Jan. 3	Dec. 15
$2 preferred	33 1-3	Jan. 3	Dec. 15
Newmarket Mfg. Co	50c	Dec. 15	Dec. 7
New Orleans Public Service $7 preferred	$1¾	Jan. 3	Dec. 15
New Process Co	$1	Dec. 23	Dec. 19
Noblitt-Sparks Industries	25c	Dec. 24	Dec. 19
Noma Electric Corp	25c	Dec. 20	Dec. 12
Noma Electric Co. (reduced)	25c	Dec. 20	Dec. 12
North American Rayon, class A & B	25c	Dec. 17	Dec. 15
Preferred (quar.)	75c	Jan. 2	Dec. 23
Northwestern Teleg. (semi-ann.)	$1½	Jan. 3	Dec. 16
Norwalk Tire & Rubber 7% pref. (quar.)	87½c	Jan. 4	Dec. 19
Oahu Railway & Land Co. (mo.)	15c	Dec. 10	Dec. 3
Extra	20c	Dec. 10	Dec. 3
Ohio Public Service, 7% pref. (monthly)	58 1-3c	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 3	Dec. 15
Oilstocks Ltd. (semi-annual)	20c	Dec. 24	Dec. 16
Extra	5c	Dec. 24	Dec. 16
Orange & Rockland Electric Co—			
6% preferred (quar.)	$1½	Dec. 29	Dec. 24
5% preferred (quar.)	$1¼	Dec. 29	Dec. 24
Oriental Consolidated Mining Co	50c	Dec. 22	Dec. 12
Oswego Falls Corp	30c	Dec. 15	Dec. 3
Pacific Can Co	50c	Dec. 22	Dec. 15
Pacific Lighting Corp., preferred (quar.)	$1½	Jan. 16	Dec. 31
Pacific Tin Corp. (special stock)	25c	Dec. 23	Dec. 16
Pantheon Oil (quar.)	2½c	Dec. 1	Nov. 28
Paramount Pictures 1st pref. (quar.)	$1½	Dec. 24	Dec. 16
2nd preferred (quar.)	15c	Dec. 24	Dec. 16
Patino Mines & Enterprises Consol., Inc	75c	Dec. 24	Dec. 19
Penney (J. C.) Co. com. (quar.)	75c	Dec. 20	Dec. 9
Extra	$1	Dec. 20	Dec. 9
Peninsular Telep. (year-end dividend)	40c	Dec. 20	Dec. 5
Pennsylvania Exchange Bank (s.-a.)	20c	Dec. 22	Dec. 12
Pennsylvania Power & Light $7 pref. (quar.)	$1¾	Jan. 3	Dec. 15
$6 preferred (quar.)	$1½	Jan. 3	Dec. 15
$5 preferred (quar.)	$1¼	Jan. 3	Dec. 15
Peoples Collateral Loan Corp. (s.-a.)	50c	Dec. 30	Dec. 20
Preferred (semi-annual)	$1	Dec. 30	Dec. 20
Philadelphia Baltimore & Western	$1½	Dec. 31	Dec. 15
Phillips Packing Co. preferred (quar.)	$1.31¼	Jan. 1	Dec. 15
Phoenix Insurance Co (quar.)	50c	Jan. 2	Dec. 15
Extra	50c	Jan. 2	Dec. 15
Pick (Albert) & Co	10c	Dec. 15	Dec. 7
Preferred (semi-annual)	50c	Dec. 15	Dec. 7
Pickle Crow Gold Mines, Ld. (quar.)	10c	Dec. 31	Dec. 15
Pittsfield & North Adams RR. (s.-a.)	$2½	Jan. 3	Dec. 31
Plough, Inc	15c	Jan. 3	Dec. 15
Plymouth Cordage Co. (quar.)	$1¼	Jan. 20	Dec. 31
Pocahontas Fuel Co., 6% pref. (s.-a.)	$3	Jan. 3	Dec. 20
Porto Rico Power Co., Ltd., 7% pref. (qu.)	$1¾	Jan. 3	Dec. 15
Potomac Electric Power, 6% preferred (quar.)	$1½	Mar. 1	Feb. 15
5½% preferred (quar.)	$1⅜	Mar. 1	Feb. 15
Premier Gold Mining (quar.)	3c	Jan. 16	Dec. 16
Providence Washington Insurance Co. (R. I.)	25c	Dec. 23	Dec. 9
Special	40c	Dec. 23	Dec. 9
Public Service Co. (Colorado) 7% pref. (mthly.)	58 1-3c	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 3	Dec. 15
Public Service Co. of New Hampshire—			
$6 preferred (quar.)	$1½	Dec. 15	Nov. 30
$5 preferred (quar.)	$1¼	Dec. 15	Nov. 30
Putnam (Geo.) Fund (Boston) (final)	35c	Dec. 20	Dec. 15
Pyrene Mfg. Co., common	2%	Dec. 23	Dec. 15
Red Indian Oil Co. (resumed)	3c	Dec. 5	Nov. 25
Reece Folding Machines	5c	Dec. 28	Dec. 15
Reed Drug Co. (Dela.) class A (quar.)	8¾c	Dec. 21	Dec. 15
Common	25c	Dec. 21	Dec. 15
Reed Roller Bit (quar.)	20c	Dec. 23	Dec. 16
Extra	50c	Dec. 23	Dec. 16
Reliance Mfg. Co. (Ill.) pref. (quar.)	$1¾	Jan. 3	Dec. 23
Remington Arms Co., Inc	5c	Dec. 23	Dec. 13
Preferred (semi-annual)	$3	Dec. 15	Dec. 7
Rensselaer & Saratoga RR. (semi-ann.)	$4	Jan. 3	Dec. 15
Reliable Stores Corp. (year-end)	50c	Dec. 22	Dec. 15
Preferred (quar.)	37½c	Dec. 22	Dec. 15
Rex Hide, Inc. (final)	50c	Dec. 15	
Reynolds Metals Co. preferred (quar.)	$1¾	Jan. 3	Dec. 20*
Ross Gear & Tool	50c	Dec. 20	Dec. 10
St. Croix Paper, 6% preferred (s.-a.)	$3	Dec. 29	Dec. 22
St. Louis, Rocky Mt. & Pacific Co., pref	$1¼	Dec. 31	Dec. 15*
Sangamo Electric Co	45c	Dec. 24	Dec. 14
Scott Paper Co. $4½ cum. pref. (quar.)	$1½	Feb. 1	Jan. 20*
ScrantonElectric, $6 preferred (quar.)	$1½	Jan. 3	Dec. 7
Selected American Shares, Inc	17c	Dec. 22	Dec. 15
Selected Industries, Inc., $5½ prior stock	$1⅜	Jan. 1	Dec. 16
Selected Industries, $5½ prior pref. (quar.)	$1¾	Jan. 1	Dec. 16
Seven-Up Bottling Co. (St. Louis)	75c	Dec. 27	Dec. 20
5½% conv. preferred (semi-annual)	55c	Jan. 3	Dec. 20
Sharon Steel Corp. preferred (quar.)	$1¼	Jan. 1	Dec. 20
Sheaffer (W. A.) Pen Co., 8% preferred (quar.)	$2	Jan. 20	Dec. 31
Sheep Creek Gold Mines (quar.)	3c	Jan. 14	Dec. 31
Extra	1c	Jan. 14	Dec. 31
Sheller Mfg. Corp. (resumed)	7½c	Dec. 15	Dec. 5
Sieloff Packing Co	25c	Dec. 21	Dec. 14
Skelly Oil Co. preferred (quarl)	$1½	Feb. 1	Jan. 5
Smith (L. C.) & Corona Typewriters (quar.)	25c	Dec. 28	Dec. 17
Preferred (quar.)	$1½	Dec. 28	Dec. 17
Southern California Edison Co. Ltd.			
Original preferred (quar.)	37½c	Jan. 15	Dec. 20
5½% preferred series C (quar.)	34⅜c	Jan. 15	Dec. 20
South West Penna. Pipe Lines	50c	Dec. 28	Dec. 14*
Spartan Mills	$4	Dec. 31	Dec. 26
Springfield Gas & Electric, $7 pref. A (quar.)	$1¾	Jan. 3	Dec. 15
Spring Valley Co., Ltd. (liquidating)	50c	Dec. 19	Dec. 10
Squibb (E. R.) & Sons	50c	Dec. 24	Dec. 15
Stk. div. in $6, 1st pref. stk. at the rate of 1-100th sh. of pref. for each com. shs. held.			
Starrett (L. S.) Co. (quar.)	25c	Dec. 30	Dec. 19
Preferred (quar.)	$1½	Dec. 30	Dec. 19
Stein (A.) & Co., preferred (quar.)	$1⅝	Jan. 3	Dec. 15
Sterling Brewers, Inc	10c	Dec. 20	Dec. 10
Stix, Baer & Fuller Co. 7% pref. (quar.)	43¾c	Dec. 31	Dec. 15
Sun Life Assurance of Canada (quar.)	‡$3¾	Jan. 1	Dec. 16
Superior Oil Corp. (special)	10c	Dec. 28	Dec. 16
Supersilk Hosiery Mills, 5% preferred (s.-a.)	$2½	Jan. 3	Dec. 16
Supertest Petroleum, registered (s.-a.)	50c	Jan. 3	Dec. 16
Extra	25c	Jan. 3	Dec. 16
Ordinary registered (s.-a.)	50c	Jan. 3	Dec. 16
Extra	25c	Jan. 3	Dec. 16
6% preferred B (s.-a.)	75c	Jan. 3	Dec. 16
Tappan Stove Co	80c	Dec. 15	Dec. 7
Texas Corp	50c	Jan. 5	Dec. 9*
Title Guaranty Co., $7½ preferred	†75c	Dec. 12	Dec. 5
Tivoli Brewing Co	5c	Jan. 20	Dec. 31
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 3	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
Toledo Light & Power Co. pref. (quar.)	$1½	Jan. 3	Dec. 15
Trico Products Corp. (quar.)	62½c	Dec. 23	Dec. 8
Tri-Continental Corp. $6 cum. pref. (quar.)	$1½	Jan. 1	Dec. 16
Tunnell RR. (St. Louis) (s.-a.)	$3	Dec. 23	Dec. 15
Twin Coach Co	10c	Dec. 24	Dec. 17
Union Investment Co., 7.6% pref. (quar.)	95c	Jan. 3	Dec. 21
United Artists Theatre Circuit 5% pref. (qu.)	$1¼	Dec. 15	Dec. 1
United Bond & Share Corp., Ltd. (quar.)	15c	Jan. 16	Dec. 31
Quarterly	15c	Apr. 15	Mar. 31
Quarterly	15c	July 15	June 30
Quarterly	15c	Oct. 16	Sept. 30
United States Internat. Securities 1st pref.	†50c	Dec. 27	Dec. 20
United States Gauge Co. (s.-a.)	$2½	Jan. 3	Dec. 20
7% preferred (s.-a.)	$1¾	Jan. 3	Dec. 20
United States Petroleum (s.-a.)	1c	Dec. 15	Dec. 5
United Stores Corp. preferred	$4½	Dec. 27	Dec. 16
Universal-Cyclops Steel	25c	Dec. 28	Dec. 16
Universal Leaf Tobacco Co., Inc. (quar.)	$1	Feb. 1	Jan. 17
Extra	$2	Dec. 23	Dec. 13
Preferred (quar.)	2%	Jan. 2	Dec. 23
Utah Oil Refining Co. (increased)	20c	Dec. 15	Nov. 30
Van Camp Milk preferred (quar.)	$1	Jan. 3	Dec. 27
Victor Chemical Works	35c	Dec. 27	Dec. 17
Vapor Car Heating (resumed)	25c	Dec. 10	Dec. 1
Vermont & Boston Telegraph	$2	July 1	June 15
Vogt Mfg. Corp	30c	Dec. 21	Dec. 13
Vulcan Detinning	$3	Dec. 27	Dec. 20
Preferred (quar.)	$1¾	Jan. 20	Jan. 10
Preferred (quar.)	$1¾	Apr. 20	Apr. 10
Preferred (quar.)	$1¾	July 20	July 10
Preferred (quar.)	$1¾	Oct. 20	Oct. 10
Walker & Co., $2½ class A	†50c	Dec. 20	Dec. 15
Washington Ry. & Electric 5% pref. (s.-a.)	$2½	June 1	May 15
5% preferred (quar.)	$1¼	Mar. 1	Feb. 15
5% preferred (quar.)	$1¼	June 1	May 15
Washington Ry. & Electric, special	$14	Dec. 20	Dec. 13
Waukesha Motor Co. (quar.)	25c	Jan. 3	Dec. 15
Wayne Knitting Mills	$1	Dec. 24	Dec. 14
Western Assurance (Ont.) pref. (s.-a.)	$1.20	Jan. 3	Dec. 31
Western Dairies, Inc., $3 preferred	†75c	Dec. 20	Dec. 10
Western Grocers Ltd. (quar.)	75c	Jan. 15	Dec. 20
Preferred (quar.)	$1¾	Jan. 15	Dec. 20
Western Light & Telephone Co. $1¾ pref. (qu.)	43¾c	Dec. 20	Dec. 10
Western Pipe & Steel Corp. (Calif.) (quar.)	25c	Dec. 31	Dec. 15
Western United Gas & Electric 6½% pref. (qu.)	$1⅝	Jan. 2	Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
West Jersey & Seashore RR. (s.-a.)	$1½	Jan. 3	Dec. 15
West Kootenay Power & Light rpef. (quar.)	$1¾	Dec. 31	Dec. 14
West Penn Electric class A (quar.)	$1¾	Dec. 30	Dec. 16
West Penn Power 7% pref. (quar.)	$1¾	Feb. 1	Jan. 5
6% preferred (quar.)	$1½	Feb. 1	Jan. 5
West Texas Utilities $6 preferred	†$1½	Jan. 2	Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Dec. 15
Wetherill Finance Co. (quar.)	15c	Jan. 3	Dec. 15
6% preferred (quar.)	15c	Jan. 3	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 Chemical & Dye Corp. (quar.)	$1½	Dec. 20	Dec. 9
Allied Finance Corp. (Baltimore, Md.) (special)	2c	Dec. 22	Dec. 15
Allied Laboratories (quar.)	15c	Jan. 3	Dec. 14
Allied Mills, Inc	25c	Dec. 27	Dec. 13
Allied Products class A (quar.)	43¾c	Jan. 2	Dec. 14
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 Co. of America 6% pref. (quar.)	$1½	Jan. 1	Dec. 15
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 Can Co. (quar.)	$1	Feb. 15	Jan. 24*
Preferred (quar.)	1¾%	Jan. 3	Dec. 20*
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	Dec. 15	Dec. 2
Preferred (quar.)	$1½	Dec. 30	Dec. 15
American Cities Power & Light, $2¾ class A	38¾c	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 Factors, Ltd. (monthly)	10c	Dec. 10	Nov. 30
American Gas & Electric Co. (quar.)	35c	Dec. 15	Nov. 15
Preferred (quar.)	$1½	Feb. 1	Jan. 9
American Hardware Corp. (quar.)	25c	Jan. 1	Dec. 17
American Hawaiian Steamship Co	25c	Dec. 24	Dec. 10
American Hide & Leather 6% preferred	†75c	Dec. 28	Dec. 13
American Home Products Corp. (monthly)	20c	Jan. 3	Dec. 16
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 Power & Light Co. $6 preferred	†75c	Jan. 2	Dec. 9
$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 Service Co., $3 preferred	†$3	Dec. 23	Dec. 10
American Smelting & Refining Co., pref.	$1¾	Dec. 22	Dec. 9
American Sugar Refining, pref. (quar.)	$1¾	Jan. 3	Dec. 5*
American Superpower Corp., 1st pref	$3	Jan. 3	Dec. 10
This covers the Oct. 1, 1938 div. and regular quarterly dividend.			
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 Tobacco Co., preferred (quar.)	1½%	Jan. 3	Dec. 10
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
Arkansas Missouri Power, 6% pref. (s.-a.)	$1½	Dec. 15	Nov. 30

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Name of Company	Per Share	When Payable	Holders of Record
Anheuser-Busch, Inc. (quar.)	30c	Dec. 12	Dec. 1
Extra	40c	Dec. 12	Dec. 1
Armour & Co. (Del.) preferred (quar.)	$1¼	Jan. 2	Dec. 9
Armstrong Cork Co., 4% pref. (quar.)	$1	Dec. 15	Dec. 1
(Final)	50c	Dec. 22	Dec. 12
Arnold Constable Corp	12½c	Dec. 15	Dec. 3
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
Associated Public Utilities Corp	12½c	Dec. 17	Nov. 30
Atchison Topeka & Santa Fe Ry. preferred	$1	Feb. 1	Dec. 30
Atlanta Birm. & Coast RR. 5% pref (s-a.)	$2½	Jan. 2	Dec. 12
Atlanta Gas Light, 6% pref. (quar.)	$1½	Jan. 1	Dec. 15
Atlantic Coast Line Co. (Conn.)	$1	Dec. 21	Nov. 28
Atlantic Refining Co. (quar.)	25c	Dec. 15	Nov. 22
Preferred (quar.)	$1	Feb. 1	Jan. 6
Atlas Powder Co	75c	Dec. 10	Nov. 29
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
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
Bank Group Shares (final)	2½%	Jan. 1	Nov. 30
Barber (W. H.) Co. (quar.)	25c	Dec. 15	Dec. 1
Basic Dolomite, Inc	10c	Dec. 15	Dec. 1
Bathurst Power & Paper Co., class A	25c	Dec. 19	Dec. 10
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	‡5c	Dec. 20	Dec. 5
Beatty Bros. Ltd. 7% 2d pref. (semi-ann.)	$3½	Jan. 3	Dec. 15
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
Bell Telep. of Penna., preferred (quar.)	$1⅛	Jan. 14	Dec. 20
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
B-G Foods, Inc., 7% preferred	‡$5¼	Dec. 21	Dec. 9
Binks Mfg. Co	10c	Dec. 21	Dec. 15
Birmingham Water Works, 6% pref. (quar.)	$1½	Dec. 15	Dec. 1
Bishop Oil Corp	2½c	Dec. 15	Dec. 1
Black & Decker Mfg	25c	Dec. 30	Dec. 13
Bloch Bros. Tobacco Co. 6% pref	$1½	Dec. 27	Dec. 21
Bohn Aluminum & Brass	50c	Dec. 21	Dec. 8
Bon Ami Co. class A (extra)	$2	Dec. 15	Dec. 1
Class B (extra)	$1	Dec. 15	Dec. 1
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
Borg-Warner (special)	25c	Dec. 15	Nov. 29
Bornot, Inc., class A	†50c	Dec. 12	Dec. 8
Boston & Albany RR. Co	$2¼	Dec. 21	Nov. 30
Boston Elevated Ry. (quar.)	$1¼	Jan. 2	Dec. 10
Boston Herald-Traveler Corp. (increased)	40c	Jan. 3	Dec. 21
Boston Wharf Co. (semi-annual)	50c	Dec. 22	Nov. 22
Boston Woven Hose & Rubber Co., preferred	$3	Dec. 15	Dec. 1
Bower Roller Bearing	50c	Dec. 20	Dec. 6
Brazilian Traction Light & Power pref. (quar.)	$1½	Jan. 3	Dec. 15
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
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 Electric Ry. 5% pref. (s.-a.)	‡2½%	Jan. 16	Jan. 5
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
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
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
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
California Ink Co., Inc. (quar.)	50c	Dec. 20	Dec. 10
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.)	$1½	Dec. 15	Nov. 30
Canadian Canners Ltd., 1st preferred (quar.)	‡25c	Jan. 3	Dec. 15
2nd preferred (quar.)	‡15c	Jan. 3	Dec. 15
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 General Electric (quar.)	$1½	Jan. 2	Dec. 15
Canadian General Investments, reg. (quar.)	12½c	Jan. 16	Dec. 31
Bearer (quar.)	12½c	Jan. 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
Cariboo Gold Quartz Mining Co. (quar.)	2c	Jan. 3	Dec. 7
Extra	2½c	Jan. 3	Dec. 7
Carolina Telep. & Teleg. Co. (quar.)	$2	Dec. 21	Dec. 14
Carpenter Steel Co	10c	Dec. 20	Dec. 10
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 Eureka Mining Co	8c	Dec. 15	Nov. 30
Non-cumul. preferred	8c	Dec. 15	Nov. 30
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 Illinois Securities Corp., preferred	‡25c	Dec. 20	Dec. 9
Central New York Power, preferred (quar.)	$1¼	Feb. 1	Jan. 10
Central & South West Utilities, $7 prior lien	$1¾	Dec. 20	Nov. 30
$6 prior lien	$1½	Dec. 20	Nov. 30
Central Steel & Wire Co. 6% preferred (quar.)	75c	Dec. 20	Dec. 10
Champion Paper & Fibre pref. (quar.)	$1½	Jan. 1	Dec. 15
Chapman Valve Mfg. Co. (quar.)	50c	Dec. 15	

Name of Company	Per Share	When Payable	Holders of Record
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
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
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
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
Churngold Corp	35c	Dec. 22	Dec. 10
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 Baking Co., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 26
City Ice & Fuel Co. common (quar.)	30c	Dec. 15	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
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
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
Columbus & Kenia RR. Co	$1	Dec. 10	Nov. 25
Extra	5c	Dec. 10	Nov. 25
Columbian Carbon Co. (quar.)	$1	Dec. 10	Nov. 25
Commercial Alcohols, Ltd., 8% cum. pref. (qu.)	10c	Jan. 15	Jan. 2
Commercial Credit Co. (quar.)	$1	Dec. 15	Dec. 2
Preferred (quar.)	$1.06¼	Dec. 15	Dec. 2
Commercial Investment Trust Co. (quar.)	$1	Jan. 1	Dec. 10*
$4¼ convertible preferred (quar.)	$1.06¼	Jan. 1	Dec. 10*
Commonwealth & Southern preferred	75c	Jan. 3	Dec. 9
Commonwealth Telep. Co. (Madison, Wisc.), 6% preferred	$1½	Jan. 3	Dec. 15
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
Congoleum-Nairn, Inc. (year-end div.)	50c	Dec. 22	Dec. 10
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
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 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
Preferred (qu.)	$1¼	Feb. 1	Dec. 30
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
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 Can Co., Inc., $4½ pref. (quar.)	$1½	Jan. 2	Dec. 10
Continental Casualty (extra)	40c	Dec. 15	Nov. 15
Continental Gas & Electric prior pref. (qu.)	$1¾	Jan. 3	Dec. 15
Continental Oil Co	25c	Dec. 20	Dec. 2
Continental Steel Corp. (resumed)	$1	Dec. 15	Dec. 1
Preferred (quar.)	$1¼	Dec. 15	Dec. 1
Continental Telep. Co. 7% partic. pref. (qu.)	$1¾	Jan. 3	Dec. 15
6½% preferred (quar.)	$1⅝	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.			
Copperweld Steel Co	30c	Dec. 10	Dec. 1
Cosmos Imperial Mills, Ltd. 5% pref. (quar.)	$1¼	Jan. 14	Dec. 31
Crane Co. preferred (quar.)	$1¼	Dec. 15	Dec. 2
Creameries of America, Inc. (quar.)	10c	Dec. 27	Dec. 10
Extra	10c	Dec. 27	Dec. 10
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*
Crown Zellerbach Corp. (interim)	12½c	Jan. 3	Dec. 13
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
Davidson-Boutell Co., 6% pref. (quar.)	$1½	Jan. 3	Dec. 15
Davis Coal & Coke Co., capital (distribution)	$25	Dec. 15	Nov. 30
Capital distribution	$25	Jan. 16	Nov. 30
Dayton & Michigan RR. 8% preferred (qu.)	$1	Jan. 3	Dec. 15
Delaware Fund, Inc	15c	Dec. 15	Dec. 1
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.			
Series B-1	5½c	Jan. 3	
Detroit Gasket & Mfg	25c	Dec. 20	Dec. 10
Detroit Gray Iron Foundry (semi-annual)	$2	Jan. 5	Dec. 20
(semi-annual.)	2c	Dec. 20	Dec. 10
Extra	4c	Dec. 20	Dec. 10
Detroit Steel Corp. (resumed)	25c	Dec. 15	Dec. 5
Devonian Oil Co. (quar.)	25c	Dec. 15	Nov. 30
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
Diamond Match Company partic. pref.	75c	3-1-39	2-10-39
Distillers Corp.-Seagrams, Ltd	‡50c	Dec. 15	Dec. 8
Preferred (quar.)	‡$1¼	Feb. 1	Jan. 20
Dixie Vortex Co. (interim)	25c	Jan. 17	Jan. 6
Class A (quar.)	62½c	Jan 3	Dec. 31
Doernbech Mfg. Co. (Nevada) (quar.)	7½c	Dec. 29	Dec. 5
Dominion Glass, Ltd. (quar.)	$1¼	Jan. 3	Dec. 15
Preferred (quar.)	$1¾	Jan. 3	Dec. 15
Dominion Textile, Ltd. (quar.)	‡$1¼	Jan. 3	Dec. 15
Preferred (quar.)	‡$1¾	Jan. 16	Dec. 31

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Name of Company	Per Share	When Payable	Holders of Record
Dominion Coal Co., Ltd., $6 pref. (quar.)	‡38c	Jan. 3	Dec. 15
Draper Corp. (quar.)	75c	Jan. 3	Dec. 3
Special	$1	Jan. 3	Dec. 3
Dravco Corp., 6% preferred (quar.)	75c	Jan. 3	Dec. 15
Duke Power Co. (quar.)	75c	Dec. 22	Dec. 7
Preferred (quar.)	$1¾	Jan. 3	Dec. 15
du Pont (E. I.) de Nemours & Co. (year-end)	$1½	Dec. 14	Nov. 29
Preferred (quar.)	$1⅛	Jan. 25	Jan. 10
Debenture (quar.)	$1½	Jan. 25	Jan. 10
Eagle-Picher Lead Co. 6% preferred (quar.)	$1½	Jan. 2	Dec. 15
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
Eastern Theatre Ltd	5oc	Dec. 15	Dec. 1
Edison Bros. Stores, Inc. (quar.)	25c	Dec. 15	Nov. 30
5% cum. preferred (quar.)	62½c	Dec. 15	Nov. 30
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 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	5oc	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	5oc	Dec. 1(	Dec. 1
Empire Star Mines Co	‡$4	Dec. 12	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. 1(	Nov. 30
Esquire-Coronet, Inc. (quar.)	30c	Jan. 3	Dec. 20
Ex-Cell-O Corp. (increased)	2oc	Dec. 2(	Dec. 9
Excelsior Insurance Co. (Syracuse) (s.-a.)	15c	Dec. 2(	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.	Mar. 18
Fanny Farmer Candy Shops (quar.)	25c	Dec. 27	Dec. 15
Extra	50c	Dec. 27	Dec. 15
Faultless Rubber Co	25c	Jan. 1	Dec. 15
Federal Bake Shops, Inc	5oc	Dec. 31	Dec. 9
Preferred (semi-annual)	75c	Dec. 31	Dec. 9
Federal Mining & Smelting preferred (quar.)	$1¾	Dec. 15	Dec. 1
Federal Mogul Corp	20c	Dec. 15	Dec. 3
Feltman & Curme Shoe Stores preferred (qu.)	87½c	Jan. 3	Dec. 1
Fidelity & Guaranty Fire Corp	5oc	Jan. 3	Dec. 22
Fifth Ave. Coach (quar.)	50c	Dec. 28	Dec. 13
"56" Petroleum Corp	3c	Dec. 23	Nov. 16
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 of Jersey City (quar.)	1%	Dec. 31	Dec. 24
First National Bank (Toms River, N. J.) (quar.)	87½c	Jan. 3	Dec. 28
First National Stores (quar.)	62½c	Jan. 3	Dec. 13
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
Flintkote Co., common	60c	Dec. 20	Dec. 13
Fohs Oil Co., common	15c	Dec. 12	Dec. 2
Ford Motor of Canada, class A & B (quar.)	‡25c	Dec. 17	Nov. 26
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
Gamewell Co., preferred (quar.)	$1½	Dec. 15	Dec. 6
Gannett Co., Inc., $6 pref. (quar.	$1½	Jan. 2	Dec. 15
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 Acceptance Corp. (quar.)	15c	Dec. 12	Dec. 5
Class A (quar.)	15c	Dec. 12	Dec. 5
General American Transportation Corp	$1⅛	Dec. 28	Dec. 8
General Baking Co	35c	Dec. 22	Dec. 10
Preferred (quar.)	$2	Dec. 22	Dec. 10
General Box Co. (quar.)	1c	Dec. 24	Dec. 2
General Cigar Co	50c	Dec. 15	Nov. 29
General Discount Corp. (Atlanta, Ga.)	25c	Dec. 20	Dec. 9
General Electric Co	20c	Dec. 22	Dec. 2
General Fire Extinguisher (quar.)	10c	Dec. 10	Nov. 28
General Gas & Electric Corp. $5 pref. (qu.)	$1¼	Dec. 15	Nov. 15
General Investors Corp	6c	Dec. 20	Dec. 2
General Mills, Inc., 6% cum. pref. (quar.)	$1½	Jan. 3	Dec. 10*
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 Railway Signal, preferred (quar.)	$1½	Jan. 3	Dec. 19
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
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
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
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
Girdler Corp. (quar.)	12½c	Dec. 15	Dec. 10
Extra	$1⅛	Dec. 15	Dec. 10
Glens Falls Insurance Co. (quar.)	40c	Jan. 2	Dec. 15
Globe-Wernicke Co. 7% preferred (quar.)	$1¾	Jan. 1	Dec. 20
Goebel Brewing (quar.)	5c	Dec. 28	Dec. 7
Godchaux Sugars, class A	†$1	Jan. 2	Dec. 17
Preferred (quar.)	$1¾	Jan. 2	Dec. 17
Gold & Stock Teleg. Co. (quar.)	$1½	Jan. 3	Dec. 31
Goldblatt Bros., Inc., pref. (quar.)	62½c	Jan. 3	Dec. 10
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
Grant (W. T.) Co., common (qaur.)	35c	Jan. 2	Dec. 14
5% cumulative preferred (quar.)	25c	Jan. 2	Dec. 14
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
Greening (B.) Wire Co., Ltd. (quar.)	15c	Jan. 2	Dec. 15
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
Gurd (Chas.) & Co., Ltd	30c	Dec. 15	Dec. 1

Name of Company	Per Share	When Payable	Holders of Record
Gulf States Utilities $6 preferred (quar.)	$1½	Dec. 15	Nov. 30
$5½ preferred (quar.)	$1⅜	Dec. 15	Nov. 30
Hackensack Water 7% preferred (quar.)	43¾c	Dec. 31	Dec 16
Halifax Fire Insurance Co. (N. S.) (semi-ann.)	50c	Jan. 2	Dec. 10
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
Harrisburg Gas, 7% preferred (quar.)	$1¾	Jan. 16	Dec. 31
Hartman Tobacco Co. $4 prior preferred (quar.)	$1	Dec. 12	Dec. 8
Harvey Hubbell, Inc. (quar.)	2oc	Dec. 20	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
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
Hewitt Rubber Corp	10c	Dec. 15	Dec. 2
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Dec. 30	Dec. 20
Holland Furance Co., preferred (quar.)	$1¼	Dec. 28	Dec. 9
Home Fire & Marine Insurance (Calif.)	50c	Dec. 15	Dec. 5
Honolulu Gas Co., Ltd. (extra)	60c	Dec. 10	Dec. 1
Honolulu Oil Corp., Ltd. (quar.)	25c	Dec. 15	Dec. 2
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
Household Finance Corp. (quar.)	$1	Jan. 14	Dec. 31
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. 2(	Nov. 26
Huron & Erie Mortgage (quar.)	$1	Jan. 3	Dec. 15
Hyde Park Breweries Assoc. (increased)	$1	Jan. 3	Dec. 15
Hygrade Sylvania Corp	37½c	Dec. 23	Dec. 10
Preferred (quar.)	$1⅝	Dec. 23	Dec. 10
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
Imperial Tobacco of Canada, ord. (interim)	‡10c	Dec. 31	Dec. 9
Incorporated Investors (irregular)	50c	Dec. 22	Dec. 1
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
Indianapolis Water Co., 5% cum. pref. A (quar.)	$1¼	Jan. 1	Dec. 12*
Ingersoll Rand Co., pref. (semi-ann.)	$3	Jan. 3	Dec. 5
Inter-City Baking Co., Ltd. (irregular)	$1¾	Dec. 10	Dec. 1
International Coal & Coke Co	15c	Dec. 15	Dec. 12
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 Mining	15c	Dec. 20	Dec. 13
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 Products, pref. (semi-ann.)	$3	Jan. 16	Dec. 31
International Radio, stock dividend	100%	Dec. 30	Dec. 10
International Salt Co. (quar.)	37½c	Dec. 15	Dec. 1*
Extra	5oc	Dec. 15	Dec. 1*
Interstate Natural Gas	$1	Dec. 15	Nov 30
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.			
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
Jersey Central Power & Light 5½% pref. (qu.)	$1⅜	Jan. 1	Dec. 10
6% preferred (quar.)	$1½	Jan. 1	Dec. 10
7% preferred (quar.)	$1¾	Jan. 1	Dec. 10
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
Joslyn Mfg. & Supply	75c	Dec. 15	Dec. 5
Preferred (quar.)	$1½	Dec. 15	Dec. 1
Kalamazoo Vegetable Parchment Co	15c	Dec. 20	Dec. 9
Kansas City Power & Light, pref. (quar.)	$1½	Jan. 1	Dec. 14
Kansas Electric Power Co., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 15
6% preferred (quar.)	$1½	Jan. 3	Dec. 15
Kansas Power Co. $7 pref. (quar.)	$1¾	Jan. 2	Dec. 20
$6 preferred (quar.)	$1½	Jan. 2	Dec. 20
Katz Drug Co. preferred (quar.)	$1½	Jan. 1	Dec. 15
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Dec. 31	Dec. 10
Kaynee Co., preferred (quar.)	$1¾	Dec. 24	Dec. 20
Kearney (James R.) Corp., 6% pref. (s.-a.)	75c	Jan. 3	Dec. 15
Kelley Island Lime & Transport	25c	Dec. 15	Dec. 10
Kennecott Copper Corp. (final)	$1	Dec. 23	Nov. 25
Ken-Rad Tube & Lamp	37½c	Dec. 20	Dec. 10
Kerlyn Oil Co., class A (quar.)	8¾c	Jan. 2	Dec. 10
Kimberly-Clark Corp. (quar.)	25c	Jan. 3	Dec. 12
Preferred (quar.)	$1½	Jan. 3	Dec. 12
Kings County Lighting, 7% pref. B (quar.)	$1¾	Jan. 1	Dec. 15
6% preferred C (quar.)	$1½	Jan. 1	Dec. 15
5% preferred D (quar.)	$1¼	Jan. 1	Dec. 15
Klein (D. Emil) (quar.)	25c	Jan. 2	Dec. 20
Preferred (quar.)	62½c	Feb. 1	Jan. 20
Kleinert (I. B.) Rubber	25c	Dec. 24	Dec. 15
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
Laclede Steel Co. (extra)	65c	Dec. 12	Dec. 1
Lake Shore Mines, Ltd. (quar.)	‡$1	Dec. 15	Dec. 1
Landis Machine 7% pref. (quar.)	‡1¾	Dec. 15	Dec. 5
Lang (J. A.) & Sons (quar.)	17½c	Jan. 3	Dec. 15
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. (quar.)	25c	Mar. 1	Feb. 10
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Jan. 3	Dec. 15
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
Lion Oil Refining (quar.)	25c	Dec. 24	Dec. 15

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Name of Company	Per Share	When Payable	Holders of Record
Liquid Carbonic Corp. (quar.)	20c	Jan. 3	Dec. 20
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
Loew's (Marcus) Theatres, 7% preferred	†$3½	Dec. 15	Dec. 3
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
Lorillard (P) Co. (final)	50c	Dec. 24	Dec. 10
Preferred (quar.)	$1¾	Dec. 24	Dec. 10
Los Angeles Oil	50c	Dec. 21	Dec. 5
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
McGraw-Hill Publishing	15c	Jan. 1	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
Mahon (R. C.) Co. (final)	55c	Dec. 15	Dec. 9
Manischewitz (B.) Co., pref. (quar.)	$1¾	Jan. 1	Dec. 20
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
Maryland Fund, Inc	3c	Dec. 15	Nov. 30
Massachusetts Fire & Marine Insurance	$5	Dec. 15	Dec. 8
Extra	$2	Dec. 15	Dec. 8
Master Electric Co. common	25c	Dec. 20	Dec. 5
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
Mead Johnson & Co. (quar.)	75c	Dec. 28	Dec. 13
Extra	$1¾	Dec. 28	Dec. 13
Melchers Distilleries, Ltd., 6% preferred (s.-a.)	30c	Dec. 31	Dec. 15
Memphis Natural Gas	25c	Dec. 15	Nov. 30
Mengel Co., 5% pref. (semi-ann.)	$1¼	Dec. 31	Dec. 20
Merck & Co. $6 pref. (quar.)	$1½	Jan. 1	Dec. 20
Merritt-Chapman & Scott Corp., preferred	$6½	Dec. 23	Dec. 15
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
Michigan Associated Telephone, 6% pref. (qu.)	$1½	Jan. 3	Dec. 15
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
Midland Steel Products Co	50c	Dec. 24	Dec. 13
$2 preferred	50c	Dec. 24	Dec. 13
8% preferred (quar.)	$2	Jan. 1	Dec. 13
Midvale Co	$2½	Dec. 17	Dec. 8
Midwest Oil Co. (s.-a.)	50c	Dec. 15	Nov 15
Mississippi River Power 6% preferred (quar.)	$1½	Jan. 3	Dec. 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
Monolith Portland Cement, 8% preferred	†50c	Dec. 15	Dec. 11
Monolith Portland Midwest Co., 8% pref	†25c	Dec. 15	Dec. 1
Monroe Chemical Co., preferred (quar.)	87½c	Jan. 2	Dec. 15
Monsanto Chemical (quar.)	50c	Dec. 15	Dec. 1
$4½ class A preferred (semi-annual)	$2¼	June 1	May 10
Moore Corp., Ltd. (quar.)	40c	Jan. 3	Dec. 7
Extra	40c	Jan. 3	Dec. 7
Preferred A & B (quar.)	$1¾	Jan. 3	Dec. 7
Moore (W. R.) Dry Goods (quar.)	$1½	Jan. 2	Jan. 2
Morris & Essex RR. Co	$2½	Jan. 3	Dec. 9
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 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
Myers (F. E.) & Bro	75c	Dec. 27	Dec. 15
National Biscuit Co	40c	Dec. 15	Nov. 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 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 Sugar Refining Co. (N. J.)	25c	Jan. 3	Dec. 6
National Transit	40c	Dec. 15	Nov. 30
Nelsner 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 Idea, Inc. (special)	20c	Dec. 21	Dec. 5
Common	15c	Dec. 21	Dec. 5
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 Lackawanna & Western Ry	$1¼	Jna. 3	Dec. 9
New York Merchandise (extra)	10c	Dec. 15	Dec. 5
New York Mutual Telegraph (s.-a.)	75c	Jan. 3	Dec. 31
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

Name of Company	Per Share	When Payable	Holders of Record
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
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
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
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
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	------
Norwich Pharmacal Co	50c	Dec. 15	Dec. 5
Nova Scotia Light & Power (quar.)	$1½	Jan. 3	Dec. 17
Novadel-Agene Corp. (quar.)	50c	Dec. 23	Dec. 13
Extra	$1	Dec. 23	Dec. 13
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 Forge & Machine Co. (irregular)	50c	Dec. 15	Dec. 1
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	$1.30	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
Pacific & Atlantic Telegraph (s.-a.)	50c	Jan. 3	Dec. 15
Pacific Finance Corp., common	30c	Dec. 20	Dec. 10*
Pacific Telephone & Telegraph	$2	Dec. 21	Dec. 10
Preferred (quar.)	$1½	Jan. 14	Dec. 31
Pacific Western Oil	50c	Dec. 20	Dec. 1
Pahang Rubber Co., Ltd. (irregular)	15c	Dec. 6	Nov. 29
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
Parker Corp. (final)	50c	Dec. 22	Dec. 3
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 Edison Co. $5 preferred (quar.)	$1¼	Jan. 2	Dec. 10
$2.80 preferred (quar.)	70c	Jan. 2	Dec. 10
Pennsylvania Electric Switch Co., pref. A	30c	Dec. 15	Dec. 1
Pennsylvania Glass Sand	50c	Dec. 20	Dec. 9
Preferred (quar.)	$1¾	Jan. 1	Dec. 15
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.)	$1¾	Dec. 15	Dec. 2
Perfect Circle Co. (quar.)	50c	Jan. 2	Dec. 20
Permutit Co	50c	Dec. 15	Dec. 5
Pet Milk Co. (quar.)	25c	Dec. 21	Dec. 1
Peter Paul, Inc	35c	Dec. 30	Dec. 20
Petroleum Corp. of America	41c	Dec. 22	Dec. 7
(Irregular)	25c	Jan. 16	Jan. 3
Petroleum & Trading Corp., class A	37½c	Dec. 16	Dec. 9
Philadelphia Co. $6 preferred (quar.)	$1½	Jan. 3	Dec. 2
$5 preferred (quar.)	$1¼	Jan. 3	Dec. 2
Philadelphia Diary Products Co., Inc.—			
Prior preferred	$1½	Dec. 22	Dec. 12
Philadelphia Electric Power, preferred (quar.)	50c	Jan. 1	Dec. 9
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.)	$1¾	1-3-39	12-10-38
7% preferred (quar.)	$1¾	4-1-39	3-10-39
7% preferred (quar.)	$1¾	7-1-39	6-10-39
7% preferred (quar.)	$1¾	10-1-39	9-10-39
7% preferred (quar.)	$1¾	1-2-40	12-10-39
Pittsburgh & Lake Erie RR	$1¼	Dec. 15	Nov. 19
Pittsburgh Plate Glass	$1	Dec. 23	Dec. 2
Plymouth Oil Co. (quar.)	35c	Dec. 22	Dec. 12*
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.)	$1¾	Dec. 15	Dec. 15
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
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.)	$1¾	Dec. 15	Nov. 15
$5 preferred (quar.)	$1¼	Dec. 15	Nov. 15
6% preferred (monthly)	50c	Dec. 15	Nov. 15
6% preferred (monthly)	50c	Jan. 14	Dec. 15
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
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
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., 2nd pref. (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.)	$1⅛	Dec. 15	Nov. 30
Reliance Insurance (Philadelphia)	30c	Dec. 15	Nov. 25
Extra	20c	Dec. 15	Nov. 25

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Name of Company	Per Share	When Payable	Holders of Record
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.)	$1⅝	Dec. 31	Dec. 15
Richfield Oil Corp	50c	Dec. 21	Dec. 5
Richardson Co. (final)	$1	Dec. 13	Dec. 3
Risdon Mfg. Co. 7% preferred (quar.)	75c	Jan. 3	Dec. 20
Riverside Silk Mills, $2 preferred (quar.)	50c	Jan. 3	Dec. 15
Robert's Public Market, Inc	10c	Dec. 15	Nov. 30
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
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
Safety Car Heating & Lighting Co	$1	Dec. 23	Dec. 9
Safeway Stores, Inc. (quar.)	$1¼	Dec. 15	Dec. 1
5% preferred (quar.)	$1¼	Jan. 1	Dec. 16
6% preferred (quar.)	$1½	Jan. 1	Dec. 16
7% preferred (quar.)	$1¾	Jan. 1	Dec. 16
St. Joseph Lead Co	25c	Dec. 20	Dec. 9
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
Savage Arms Corp	25c	Dec. 22	Dec. 9
2nd preferred	†$6	Dec. 22	Dec. 9
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.)	$1¾	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
Servel, Inc. pref. (quar.)	$1¼	Jan. 3	Dec. 17
Shattuck (Frank G.) (quar.)	10c	Dec. 22	Dec. 2
Extra	10c	Dec. 22	Dec. 2
Shell Union Oil Corp	35c	Dec. 20	Dec. 9
5½% cum. conv. preferred (quar.)	$1⅜	Jan. 3	Dec. 15
Sherwin-Williams (Canada), pref	†$1¾	Jan. 3	Dec. 15
Sherwood, Swan & Co., Ltd., 6% pref. A (qu.)	15c	Dec. 15	Dec. 2
Simon (H.) & Sons Ltd. (interim)	15c	Dec. 30	Dec. 15
7% cumulative preferred (quar.)	$1¾	Dec. 30	Dec. 15
Simmons Broadman Publishing preferred	†1½	Dec. 15	Dec. 1
Simmons Co. (year-end dividend)	75c	Dec. 19	Dec. 9
Simonds Saw & Steel Co. (quar.)	60c	Dec. 15	Nov. 29
Siscoe Gold Mines Ltd. (quar.)	4c	Dec. 15	Nov. 30
Skelly Oil Co	50c	Dec. 15	Nov. 15
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
Sonotone Corp	10c	Dec. 15	Dec. 1
Preferred (quar.)	15c	Jan. 1	Dec. 12
South American Gold & Platinum Co	10c	Dec. 20	Dec. 10
South Carolina Power Co., 1st $6 pref. (quar.)	$1½	Jan. 2	Dec. 15
South Penn Oil Co	37½c	Dec. 24	Dec. 9
South Porto Rico Sugar Co., preferred (quar.)	2%	Jan. 3	Dec. 9
Common (quar.)	25c	Jan. 3	Dec. 9
Southern Calif. Edison, original pref. (quar.)	37½c	Jan. 15	Dec. 20
Preferred C (quar.)	34⅜c	Jan. 15	Dec. 20
Southern California Edison Co., Ltd.—			
6% pref B (qu.)	37½c	Dec. 15	Nov. 20
Southern Canada Power Co., Ltd. (quar.)	‡20c	Feb. 15	Jan. 31
6% cumul. preferred (quar.)	‡1½%	Jan. 16	Dec. 20
Southern Colorado Power, 7% preferred	†$1	Dec. 15	Nov. 30
Southland Royalty Co	20c	Dec. 15	
Southwestern Gas & Electric 7% pref. (qu.)	$1¾	Jan. 3	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
Spencer Trask Fund, Inc	10c	Dec. 15	Dec. 3
Sperry Corp	$1	Dec. 19	Dec. 12
Spicer Mfg. Corp	50c	Dec. 19	Dec. 9
Spiegel, Inc., 5½% preferred (quar.)	$1⅜	Dec. 15	Dec. 2
Square D Co	30c	Dec. 23	Dec. 13
Staley (A. E.) Mfg. Co	30c	Dec. 20	Dec. 10
$5 cumulative preferred (quar.)	$1¼	Dec. 20	Dec. 10
7% preferred (semi-annual)	3½%	Jan. 1	Dec. 20
Standard Brands, Inc. pref. (quar.)	$1½	Dec. 15	Dec. 1
Standard Brands, Inc. (quar.)	12½c	Jan. 3	Dec. 12
Preferred (quar.)	$1½	Mar. 15	Mar. 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 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
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
Sterling Aluminum Products	50c	Dec. 15	Nov. 1
Sterling, Inc. (extra)	10c	Dec. 20	Dec. 1*
Strouss-Hirshberg Co. (resumed)	15c	Dec. 15	Dec. 5
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
Sunshine Mining	40c	Dec. 24	Dec. 10
Sussex RR. (s.-a.)	50c	Jan. 3	Dec. 9
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
Teck-Hughest Gold Mines (quar.)	10c	Jan. 2	Dec. 9
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
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

Name of Company	Per Share	When Payable	Holders of Record
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
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.)	$1¾	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
Tilo Roofing Co., Inc. (quar.)	25c	Dec. 15	Nov. 25
Extra	25c	Dec. 15	Nov. 25
Timken-Detroit Axle	50c	Dec. 20	Dec. 10
Todd Shipyards	$1	Dec. 15	Dec. 1
Special	$1½	Dec. 15	Dec. 1
Tokheim Oil Tank & Pump	25c	Dec. 15	Dec. 1
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	June 15	June 1
(Semi-annual y)	$1¾	Dec. 15	Dec 1
Truax-Traer Coal Co. 6% pref. (quar.)	$1½	Dec. 15	Dec. 1
5½% preferred (quar.)	$1⅜	Dec. 15	Dec. 1
Twentieth Century-Fox Film Corp	50c	Dec. 15	Dec. 1
Preferred (quar.)	37½c	Dec. 15	Dec. 1
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
Union Premier Food Stores (quar.)	25c	Dec. 22	Dec. 7
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 Carr Fastener (quar.)	10c	Dec. 15	Dec. 8
United Chemicals, Inc., preferred	$3¾	Dec. 20	Dec. 10
United Dyewood Corp. pref. (quar.)	$1¼	Jan. 3	Dec. 9
United Engineering & Fundry Co	50c	Dec. 20	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 Molasses Co., Ltd. (final)	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 Graphite Co	25c	Dec. 20	Dec. 10
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
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
Universal Products	25c	Dec. 21	Dec. 10
Upper Michigan Power & Light Co.			
6% preferred (quar.)	$1½	Feb. 1	
Upressit Metal Cap Corp., 8% preferred	†$3	Dec. 21	Dec. 10
Utah Power & Light Co. 7% preferred	†$1.16⅔	Dec. 21	Nov. 21
$6 preferred	†$1	Dec. 21	Nov. 21
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
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
Wagner Electric Corp	25c	Dec. 20	Dec. 5
Waldorf System, Inc	10c	Dec. 27	Dec. 16
Walgreen Co. 4½% pref. ww (quar.)	$1¼	Dec. 15	Nov. 25
Walker (H.) Gooderham & Worts (quar.)	$1	Dec. 15	Nov. 25
Preferred (quar.)	25c	Dec. 15	Nov. 25
Ward Baking Co., preferred	$1	Dec. 24	Dec. 12
Ware River RR., guaranteed common (s.-a.)	$3½	Jan. 4	Dec. 31
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
Wesson Oil & Snowdrift Co., Inc	12½c	Jan. 3	Dec. 15
Extra	50c	Jan. 3	Dec. 15
West Virginia Water Service Co.—			
$6 cumulative preferred (quar.)	$1½	Jan. 3	Dec. 15
Western Exploration Co. (quar.)	2½c	Dec. 20	Dec. 15
Westmoreland, Inc. (quar.)	25c	Jan. 3	Dec. 15
Weston (Geo.), Ltd	20c	Jan. 2	Dec. 15
Weston Electrical Instrument	50c	Dec. 20	Dec. 9
Class A (quar.)	50c	Jan. 2	Dec. 20
Wheeling Steel, $5 prior pref	50c	Jan. 3	Dec. 13
Whitaker Paper Co. 7% pref. (quar.)	$1¾	Jan. 1	Dec. 17
Whitman (Wm.) Co., Inc., 7% preferred (quar)	$1¾	Jan 2	Dec. 17
Will & Baumer Candle Co., Inc., preferred (qu.)	$2	Jan. 2	Dec. 15
Wilson Products, Inc	10c	Dec. 10	Nov. 30
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 Power & Light Co., 6% cum. pref.	†$1½	Dec. 15	Nov. 30
7% cumulative preferred	†$1.31¼	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
Wood (Alan) Steel preferred	50c	Dec. 28	Dec. 15
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 STAURDAY, DEC. 3. 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	157,720,000	10,452,000
Bank of Manhattan Co.	20,000,000	26,107,900	475,877,000	35,374,000
National City Bank	77,500,000	59,145,000	a1,606,375,000	163,879,000
Chem Bank & Trust Co.	20,000,000	55,282,700	514,917,000	6,176,000
Guaranty Trust Co	90,000,000	182,041,200	b1,440,656,000	58,748,000
Manufacturers Trust Co	42,305,000	45,129,400	510,534,000	91,079,000
Cent Hanover Bk&Tr Co	21,000,000	71,133,600	c816,108,000	45,756,000
Corn Exch Bank Tr Co.	15,000,000	18,549,700	251,492,000	24,540,000
First National Bank	10,000,000	108,404,000	505,113,000	2,481,000
Irving Trust Co	50,000,000	61,239,800	540,980,000	4,673,000
Continental Bk & Tr Co.	4,000,000	4,279,200	43,691,000	5,466,000
Chase National Bank	100,270,000	131,406,300	d2,218,718,000	47,718,000
Fifth Avenue Bank	500,000	3,679,600	44,197,000	4,398,000
Bankers Trust Co	25,000,000	78,313,500	e831,140,000	31,096,000
Title Guar & Trust Co.	10,000,000	1,055,600	13,199,000	2,507,000
Marine Midland Tr Co.	5,000,000	9,088,100	102,031,000	5,587,000
New York Trust Co	12,500,000	27,938,900	338,423,000	23,523,000
Comm'l Nat Bk & Tr Co	7,000,000	8,229,500	80,040,000	2,633,000
Public Nat Bk & Tr Co.	7,000,000	9,238,600	85,724,000	50,923,000
Totals	523,075,000	913,814,700	10,576,935,000	617,009,000

* As per official reports: National, Sept. 30, 1938; State, Sept. 30, 1938; trust companies, Sept. 30, 1938.

Includes deposits in foreign branches: *a* $263,332,000; *b* $86,590,000; *c* $6,715,000; *d* $98,620,000; *e* $32,579,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Dec. 2:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 2, 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	22,816,300	115,700	6,776,200	2,426,200	28,167,200
Sterling National	19,671,000	732,000	5,972,000	5,951,000	28,494,000
Trade Bank of N. Y.	4,814,119	382,693	2,905,327	261,274	7,182,354
Brooklyn—					
Lafayette National	6,910,900	382,900	1,602,200	376,300	8,422,100
People's National	5,191,700	115,900	675,800	556,000	5,944,200

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	56,742,800	*5,791,500	9,135,200	2,805,800	65,406,500
Federation	9,357,446	216,828	1,420,801	2,149,411	11,003,456
Fiduciary	11,870,441	*1,530,258	610,568	23,229	11,103,151
Fulton	19,749,200	*5,028,600	204,000	246,300	20,837,900
Lawyers	27,968,200	*8,866,000	569,500	------	35,435,700
United States	62,199,793	------	*50,626,508	------	82,324,771
Brooklyn—					
Brooklyn	81,382,000	3,602,000	28,215,000	5,291,000	110,617,000
Kings County	33,651,121	2,104,873	13,143,650	------	43,264,004

* Includes amount with Federal Reserve as follows: Empire, $2,051,600; Fiduciary, $939,830; Fulton, $4,721,100; Lawyers, $8,171,400; United States, $31,357,256.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 7, 1938, in comparison with the previous week and the corresponding date last year:

	Dec. 7, 1938	Nov. 30, 1938	Dec. 8, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	5,109,042,000	5,151,777,000	3,504,112,000
Redemption fund—F. R. notes	1,484,000	1,653,000	1,619,000
Other cash †	99,100,000	99,619,000	77,918,000
Total reserves	5,209,626,000	5,253,049,000	3,583,649,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,368,000	1,902,000	3,650,000
Other bills discounted	300,000	347,000	448,000
Total bills discounted	1,668,000	2,249,000	4,098,000
Bills bought in open market	214,000	218,000	1,004,000
Industrial advances	3,587,000	3,592,000	4,599,000
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	820,891,000	821,481,000	749,405,000
Due from foreign banks	66,000	62,000	71,000
Federal Reserve notes of other banks	4,950,000	5,688,000	8,402,000
Uncollected items	174,192,000	164,570,000	135,667,000
Bank premises	9,791,000	9,791,000	9,969,000
All other assets	15,988,000	15,834,000	13,214,000
Total assets	6,235,504,000	6,270,475,000	4,500,377,000
Liabilities—			
F. R. notes in actual circulation	1,014,943,000	1,011,073,000	948,653,000
Deposits—Member bank reserve acc't	4,580,040,000	4,585,111,000	2,938,379,000
U. S. Treasurer—General account	55,467,000	73,582,000	111,656,000
Foreign bank	78,715,000	75,256,000	82,514,000
Other deposits	217,281,000	243,130,000	168,422,000
Total deposits	4,931,503,000	4,977,079,000	3,300,971,000
Deferred availability items	166,444,000	159,178,000	129,123,000
Capital paid in	50,906,000	50,906,000	51,053,000
Surplus (Section 7)	51,943,000	51,943,000	51,474,000
Surplus (Section 13-B)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	8,210,000	8,210,000	9,117,000
All other liabilities	3,811,000	4,342,000	2,242,000
Total liabilities	6,235,504,000	6,270,475,000	4,500,377,000
Ratio of total reserve to deposit and F. R. note liabilities combined	87.6%	87.7%	84.3%
Contingent liability on bills purchased for foreign correspondents	27,000	86,000	476,000
Commitments to make industrial advances	3,411,000	3,483,000	4,774,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement 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 commercialpaper 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. 30, 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	21,325	1,152	8,556	1,160	1,818	672	598	2,961	708	379	650	528	2,143
Loans—total	8,317	584	3,341	423	640	239	308	824	318	164	253	242	981
Commercial, indus. and agricul. loans	3,866	259	1,530	184	229	108	169	466	194	81	153	159	334
Open market paper	338	69	144	24	10	10	3	34	3	4	17	1	19
Loans to brokers and dealers in securs.	712	25	577	19	24	3	6	34	6	1	4	2	11
Other loans for purchasing or carrying securities	572	32	270	33	32	16	15	79	13	7	12	14	49
Real estate loans	1,169	82	221	58	171	32	29	94	49	7	23	21	382
Loans to banks	117	3	95	1	2	1	1	4	8	------	1	------	1
Other loans	1,543	114	504	104	172	69	85	113	45	64	43	45	185
United States Government obligations	8,106	406	3,097	351	805	326	160	1,439	229	159	216	193	725
Obligations fully guar. by U. S. Govt.	1,682	31	868	96	95	41	42	230	61	14	52	37	115
Other securities	3,220	131	1,250	290	278	66	88	468	100	42	129	56	322
Reserve with Federal Reserve Banks	7,337	318	4,205	235	373	139	104	1,127	159	72	162	106	337
Cash in vault	443	141	81	19	41	18	11	67	11	7	12	10	25
Balances with domestic banks	2,460	140	170	162	281	154	134	415	118	112	274	218	282
Other assets—net	1,306	75	570	86	108	36	40	86	34	17	22	27	205
LIABILITIES													
Demand deposits—adjusted	16,013	1,038	7,344	781	1,124	432	348	2,343	460	280	495	419	949
Time deposits	5,124	250	995	285	735	197	183	886	186	118	142	133	1,014
United States Government deposits	534	10	128	38	29	21	34	100	17	2	21	31	103
Inter-bank deposit													
Domestic banks	6,212	238	2,696	305	347	245	224	907	271	121	362	216	280
Foreign banks	508	25	446	9	1	------	1	10	------	1	------	------	15
Borrowings	1	------	1	------	------	------	------	------	------	------	------	------	------
Other liabilities	795	23	353	18	22	29	6	22	5	8	3	7	299
Capital account	3,684	242	1,619	226	363	95	91	388	91	57	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. 8, 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 DEC. 7, 1938

Three Ciphers (000) Omitted	*Dec. 7, 1938*	*Nov. 30, 1938*	*Nov. 23, 1938*	*Nov. 16, 1938*	*Nov. 9, 1938*	*Nov. 2, 1938*	*Oct. 26, 1938*	*Oct. 19, 1938*	*Oct. 12, 1938*	Dec. 8, 1937
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs on hand and due from U. S. Treas. x	11,661,721	11,601,717	11,492,201	11,403,701	11,317,698	11,287,700	11,252,711	11,197,209	11,020,211	9,121,907
Redemption fund (Federal Reserve notes)	10,007	10,815	10,338	9,677	9,071	8,141	8,803	9,665	9,669	9,688
Other cash *	345,743	357,940	362,857	369,332	351,798	368,202	378,785	374,312	363,211	311,282
Total reserves	12,017,471	11,970,472	11,865,396	11,782,710	11,678,567	11,664,043	11,640,299	11,581,186	11,393,091	9,442,877
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	3,655	4,601	3,757	3,643	4,680	4,902	4,365	3,470	6,106	12,210
Other bills discounted	2,388	2,480	2,846	2,904	3,120	3,176	2,870	2,602	3,193	5,180
Total bills discounted	6,043	7,081	6,603	6,547	7,800	8,078	7,235	6,072	9,299	17,390
Bills bought in open market	547	547	545	545	545	541	541	541	541	2,825
Industrial advances	15,485	15,821	15,199	15,417	15,163	15,148	15,336	15,446	15,507	18,450
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	2,586,090	2,587,464	2,586,362	2,586,524	2,587,523	2,587,782	2,587,127	2,586,074	2,589,362	2,602,680
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	174	174	176	176	176	180	180	180	180	181
Federal Reserve notes of other banks	21,573	23,642	23,737	28,212	22,447	21,908	23,103	24,375	22,532	26,314
Uncollected items	620,779	616,017	644,074	803,547	556,371	621,464	586,654	718,302	617,394	569,040
Bank premises	44,117	44,119	44,193	44,203	44,203	44,202	44,282	44,305	44,305	45,269
All other assets	51,736	51,076	50,682	50,011	49,544	48,917	48,567	47,732	48,849	46,223
Total assets	15,341,940	15,292,964	15,214,620	15,295,383	14,938,831	14,988,496	14,930,212	15,002,154	14,715,713	12,732,584
LIABILITIES										
Federal Reserve notes in actual circulation	4,422,449	4,384,882	4,362,465	4,345,816	4,355,754	4,319,756	4,284,377	4,288,820	4,281,103	4,294,885
Deposits—Member banks' reserve account	8,966,268	8,876,481	8,818,335	8,726,623	8,546,166	8,685,986	8,740,083	8,693,189	8,400,218	6,836,282
United States Treasurer—General account	407,377	483,982	474,316	543,576	577,766	575,944	584,153	609,102	703,407	241,843
Foreign banks	210,718	208,097	212,081	202,848	218,033	201,272	212,494	197,372	199,462	225,938
Other deposits	365,517	366,168	350,438	322,597	312,482	224,845	161,598	144,453	176,287	219,700
Total deposits	9,949,880	9,934,728	9,855,170	9,795,644	9,654,447	9,688,047	9,698,328	9,644,116	9,479,374	7,523,763
Deferred availability items	615,719	619,425	643,275	800,702	575,025	627,645	593,878	716,050	601,672	560,213
Capital paid in	134,049	134,032	134,013	134,003	134,003	133,992	133,988	133,983	133,954	132,534
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	27,683	27,615
Reserve for contingencies	32,671	32,672	32,672	32,672	32,707	32,707	32,707	32,707	32,741	35,733
All other liabilities	11,750	11,803	11,603	11,124	11,473	10,927	11,512	11,056	11,447	11,987
Total liabilities	15,341,940	15,292,964	15,214,620	15,295,383	14,938,831	14,988,496	14,930,212	15,002,154	14,715,713	12,732,584
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	84.6%	83.6%	83.5%	83.3%	83.4%	83.3%	83.2%	83.1%	82.8%	79.9%
Contingent liability on bills purchased for foreign correspondents	76	240	324	324	324	324	338	338	157	1,683
Commitments to make industrial advances	15,147	14,328	14,335	14,345	13,318	13,320	14,541	14,537	13,696	13,137
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	4,687	5,712	4,994	4,755	5,353	6,147	5,579	4,535	7,663	15,349
16-30 days bills discounted	352	227	240	231	967	493	416	346	596	381
31-60 days bills discounted	415	519	562	682	530	530	457	496	546	625
61-90 days bills discounted	166	162	211	229	367	401	404	435	278	275
Over 90 days bills discounted	423	461	596	650	583	507	379	260	216	760
Total bills discounted	6,043	7,081	6,603	6,547	7,800	8,078	7,235	6,072	9,299	17,390
1-15 days bills bought in open market	------	------	23	153	198	128	83	165	165	767
16-30 days bills bought in open market	264	264	94	------	------	154	199	197	83	1,269
31-60 days bills bought in open market	129	46	170	264	264	94	94	85	199	174
61-90 days bills bought in open market	154	237	258	128	83	165	165	94	94	615
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	547	547	545	545	545	541	541	541	541	2,825
1-15 days industrial advances	1,626	1,673	1,434	1,523	1,338	1,273	1,283	1,361	1,110	1,037
16-30 days industrial advances	582	88	316	330	308	326	277	226	356	596
31-60 days industrial advances	753	1,114	1,118	790	947	738	640	718	547	799
61-90 days industrial advances	321	478	327	660	463	553	766	702	891	392
Over 90 days industrial advances	12,203	12,468	12,004	12,114	12,107	12,258	12,370	12,439	12,603	15,626
Total industrial advances	15,485	15,821	15,199	15,417	15,163	15,148	15,336	15,446	15,507	18,450
1-15 days U. S. Government securities	77,890	95,330	110,523	98,243	95,810	105,835	97,675	70,178	128,887	46,083
16-30 days U. S. Government securities	99,078	82,358	75,890	95,330	110,523	98,243	95,810	105,835	97,675	26,333
31-60 days U. S. Government securities	181,032	187,657	200,487	184,098	174,968	177,688	186,413	193,573	206,333	141,932
61-90 days U. S. Government securities	209,378	193,485	180,923	183,592	175,847	187,657	200,487	188,358	179,228	70,582
Over 90 days U. S. Government securities	1,996,637	2,005,185	1,996,192	2,002,752	2,006,867	1,994,592	1,983,630	2,006,071	1,951,892	2,279,085
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	4,730,059	4,686,288	4,650,264	4,631,714	4,616,904	4,579,253	4,583,137	4,580,026	4,575,270	4,665,962
Held by Federal Reserve Bank	307,610	301,406	287,799	285,898	261,150	259,497	298,760	291,206	294,167	371,077
In actual circulation	4,422,449	4,384,882	4,362,465	4,345,816	4,355,754	4,319,756	4,284,377	4,288,820	4,281,103	4,294,885
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,792,000	4,757,000	4,712,000	4,686,000	4,683,000	4,668,000	4,668,000	4,663,000	4,648,000	4,690,632
By eligible paper	5,156	6,214	5,700	5,669	6,936	7,182	6,412	5,308	8,446	16,677
United States Government securities	------	------	------	------	------	------	------	------	------	20,000
Total collateral	4,797,156	4,763,214	4,717,700	4,691,669	4,689,936	4,675,182	4,674,412	4,668,308	4,656,446	4,727,309

* "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 DEC. 7, 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	11,661,721	661,673	5,109,042	514,203	732,811	350,364	265,275	2,171,231	325,394	253,698	313,667	199,644	764,719
Redemption fund—Fed. Res. notes	10,007	389	1,484	1,319	904	575	629	736	875	618	533	202	1,743
Other cash *	345,743	36,708	99,100	24,847	20,588	19,963	13,118	48,027	19,274	7,135	15,046	13,055	28,882
Total reserves	12,017,471	698,770	5,209,626	540,369	754,303	370,902	279,022	2,219,994	345,543	261,451	329,246	212,901	795,344
Bills discounted:													
Secured by U. S. Govt. obligations direct and (or) fully guaranteed	3,655	177	1,368	767	206	158	203	48	286	108	110	14	210
Other bills discounted	2,388	------	300	601	273	65	227	119	64	147	533	55	4
Total bills discounted	6,043	177	1,668	1,368	479	223	430	167	350	255	643	69	214
Bills bought in open market	547	41	214	56	50	24	19	68	2	2	16	16	39
Industrial advances	15,485	2,167	3,587	3,171	616	1,344	797	415	44	987	270	763	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	24,952	65,984	25,495	13,564	27,036	22,503	48,391
Total U. S. Govt. securities	2,564,015	192,971	815,422	222,761	257,820	120,321	104,522	276,389	106,791	56,815	113,248	94,258	202,697
Total bills and securities	2,586,090	195,356	820,891	227,356	258,965	121,912	105,768	277,039	107,187	58,059	114,177	95,106	204,274
Due from foreign banks	174	13	66	17	16	8	6	21	3	2	5	5	12
Fed. Res. notes of other banks	21,573	650	4,950	886	1,181	1,556	1,711	2,538	1,890	1,353	1,006	441	3,411
Uncollected items	620,779	60,648	174,192	45,864	64,147	50,484	21,645	75,734	27,155	15,865	28,803	23,187	33,055
Bank premises	44,117	2,950	9,791	4,710	6,029	2,627	2,080	4,490	2,297	1,536	3,091	1,264	3,252
All other assets	51,736	3,359	15,988	5,021	5,696	2,901	2,388	4,997	1,966	1,262	2,072	1,862	4,224
Total assets	15,341,940	961,746	6,235,504	824,223	1,090,337	550,390	412,620	2,584,813	486,041	339,528	478,400	334,766	1,043,572
LIABILITIES													
F. R. notes in actual circulation	4,422,449	387,298	1,014,943	319,173	424,425	210,298	149,856	988,013	182,191	137,415	170,547	81,328	356,962
Deposits:													
Member bank reserve account	8,966,268	425,403	4,580,040	367,926	503,305	236,219	176,920	1,341,830	223,262	122,802	235,214	176,458	576,889
U. S. Treasurer—General account	407,377	23,738	55,467	28,394	33,639	25,961	39,379	48,866	29,559	44,175	24,141	32,121	21,937
Foreign bank	210,718	14,827	78,715	20,181	18,946	8,855	7,208	24,506	6,178	4,737	5,972	5,972	14,621
Other deposits	365,517	27,484	217,281	7,970	13,444	4,284	4,645	59,015	5,618	5,062	1,138	2,342	17,234
Total deposits	9,949,880	491,452	4,931,503	424,471	569,334	275,319	228,152	1,474,217	264,617	176,776	266,465	216,893	630,681
Deferred availability items	615,719	58,562	166,444	47,277	63,655	49,590	21,500	76,966	28,517	15,960	31,120	25,356	30,772
Capital paid in	134,049	9,412	50,906	12,213	13,395	4,997	4,474	13,320	3,926	2,904	4,201	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	32,671	1,448	8,210	2,000	3,176	1,401	1,602	7,035	1,215	1,873	935	1,776	2,000
All other liabilities	11,750	800	3,811	1,212	1,022	412	680	1,446	363	446	377	298	883
Total liabilities	15,341,940	961,746	6,235,504	824,223	1,090,337	550,390	412,620	2,584,813	486,041	339,528	478,400	334,766	1,043,572
Contingent liability on bills purchased for foreign correspondents	76	6	27	7	7	3	3	9	2	2	2	2	6
Commitments to make indus. advs.	15,147	1,320	3,411	1,479	2,218	1,482	159	58	525	216	562	50	3,667

* "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	4,730,059	403,306	1,123,063	337,183	446,978	221,582	162,152	1,009,590	200,523	142,164	180,160	88,677	414,681
Held by Federal Reserve Bank	307,610	16,008	108,120	18,010	22,553	11,284	12,296	21,577	18,332	4,749	9,613	7,349	57,719
In actual circulation	4,422,449	387,298	1,014,943	319,173	424,425	210,298	149,856	988,013	182,191	137,415	170,547	81,328	356,962
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,792,000	410,000	1,135,000	340,000	448,000	225,000	164,000	1,020,000	207,000	143,500	185,000	90,500	424,000
Eligible paper	5,156	177	1,614	908	260	223	410	167	336	157	623	67	214
Total collateral	4,797,156	410,177	1,136,614	340,908	448,260	225,223	164,410	1,020,167	207,336	143,657	185,623	90,567	424,214

United States Treasury Bills—Friday, Dec. 9

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----	Mar. 6 1939	0.05%	-----
Jan. 25 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Dec. 9

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	1½%	101.8	101.10	June 15 1940	1½%	102.13	102.15
Dec. 15 1943	1½%	101.7	101.9	Dec. 15 1940	1½%	102.25	102.27
Dec. 15 1941	1¼%	102.16	102.18	Mar. 15 1940	1½%	102.11	102.13
Sept. 15 1939	1½%	101.30	102	Mar. 15 1942	1¼%	103.27	103.29
Dec. 15 1939	1¾%	102	102.2	Dec. 15 1942	1¼%	103.29	103.31
June 15 1941	1¾%	102.19	102.21	Sept. 15 1942	2%	104.28	104.30
Mar. 15 1939	1½%	100.8	------	June 15 1939	2½%	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:

	Dec. 3	*Dec. 5*	*Dec. 6*	*Dec. 7*	*Dec. 8*	*Dec. 9*
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (4%)	117	116	115	115	115	113
Berliner Kraft u. Licht (8%)	163	163	163	163	163	163
Deutsche Bank (6%)	116	116	116	116	115	115
Deutsche Reichsbahn (German Rys. pf. 7%)	124	124	124	124	124	124
Dresdner Bank (5%)	110	110	109	109	109	108
Farbenindustrie I. G. (7%)	148	147	147	148	149	149
Mannesmann Roehren (5%)	109	106	107	107	107	106
Reichsbanks (8%)	192	190	188	188	188	186
Siemens & Halske (8%)	195	192	190	191	191	190
Vereinigte Stahlwerke (5%)	107	105	105	105	105	103

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 3585.

Stock and Bond Averages—See page 3585.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Dec. 3	*Dec. 5*	*Dec. 6*	*Dec. 7*	*Dec. 8*	*Dec. 9*
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Bank of France		9,400	9,500	9,500	9,600	9,700
Banque de Paris et Des Pays Bas		1,329	1,320	1,330	1,334	----
Banque de l'Union Parisienne		466	470	469	473	----
Canadian Pacific		224	220	224	200	218
Canal de Suez cap		18,500	18,200	18,100	17,900	19,600
Cie Distr d'Electricite		699	718	728	737	----
Cie Generale d'Electricite		1,480	1,510	1,510	1,550	1,600
Cie Generale Transatlantique		38	41	45	51	54
Citroen B		590	605	622	609	----
Comptoir Nationale d'Escompte		872	878	879	878	----
Coty S A		200	200	200	210	210
Courriere		253	255	205	208	----
Credit Commercial de France		523	542	543	549	----
Credit Lyonnaise		1,660	1,670	1,680	1,720	1,770
Eaux des Lyonnaise cap		1,520	1,500	1,520	1,530	1,570
Energie Electrique du Nord		322	330	327	331	----
Energie Electrique du Littoral		544	566	563	571	----
Kuhlmann		696	691	684	696	----
L'Air Liquide		1,300	1,310	1,290	1,310	1,320
Lyon (P L M)	Holi-	865	851	860	867	----
Nord Ry	day	825	849	852	866	----
Orleans Ry 6%		406	----	416	415	420
Pathe Capital		37	37	36	36	----
Pechiney		1,798	1,810	1,804	1,819	----
Rentes Perpetual 3%		81.90	82.00	82.00	82.00	82.10
Rentes 4%, 1917		83.40	83.75	83.50	83.80	84.50
Rentes 4%, 1918		82.90	83.25	83.10	83.75	84.40
Rentes 4½%, 1932, A		86.90	87.25	87.00	87.40	88.20
Rentes 4½%, 1932, B		85.00	85.25	85.00	85.60	86.40
Rentes, 5%, 1920		106.50	107.60	107.90	108.80	110.10
Royal Dutch		6,530	6,440	6,520	6,420	6,410
Saint Gobain C & C		2,148	2,145	2,150	2,175	----
Schneider & Cie		1,210	1,249	1,246	1,242	----
Societe Francaise Ford		64	63	62	61	63
Societe Generale Fonciere		88	88	88	87	----
Societe Lyonnaise		1,464	1,505	1,520	1,525	----
Societe Marseilles		623	624	622	623	----
Tubize Artificial Silk preferred		113	112	112	112	----
Union d'Electricite		440	457	465	464	----
Wagon-Lits		81	81	81	80	----

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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		Dec. 3	Dec. 5	Dec. 6	Dec. 7	Dec. 8	Dec. 9
Treasury 4¼s, 1947-52	High	----	118.26	118.26	118.25	118.23	118.28
	Low	----	118.26	118.22	118.25	118.23	118.27
	Close	----	118.26	118.26	118.25	118.23	118.27
Total sales in $1,000 units		----	2	16	20	2	22
4s, 1944-54	High	114.7	----	----	114.9	----	114.5
	Low	114.7	----	----	114.9	----	114.5
	Close	114.7	----	----	114.9	----	114.5
Total sales in $1,000 units		3	----	----	8	----	1
3⅜s, 1946-56	High	----	----	----	113.6	----	113.6
	Low	----	----	----	113.6	----	113.6
	Close	----	----	----	113.6	----	113.6
Total sales in $1,000 units		----	----	----	1	----	1
3⅜s, 1940-43	High	105.11	105.9	104.9	----	----	105.9
	Low	105.11	105.9	105.9	----	----	105.9
	Close	105.11	105.9	105.9	----	----	105.9
Total sales in $1,000 units		3	5	2	----	----	3
3⅜s, 1941-43	High	----	----	----	----	106.31	106.28
	Low	----	----	----	----	106.31	106.28
	Close	----	----	----	----	106.31	106.28
Total sales in $1,000 units		----	----	----	----	2	1
3⅜s, 1943-47	High	----	----	110	----	----	------
	Low	----	----	110	----	----	------
	Close	----	----	110	----	----	------
Total sales in $1,000 units		----	----	1	----	----	------
3¼s, 1941	High	----	107.12	----	107.12	----	------
	Low	----	107.12	----	107.12	----	------
	Close	----	107.12	----	107.12	----	------
Total sales in $1,000 units		----	1	----	1	----	------
3¼s, 1943-45	High	109.26	109.25	109.25	109.26	109.25	109.25
	Low	109.26	109.25	109.23	109.26	109.25	109.25
	Close	109.26	109.25	109.25	109.26	109.25	109.25
Total sales in $1,000 units		3	*1	5	1	5	7
3¼s, 1944-46	High	109.25	109.29	109.29	109.27	109.26	------
	Low	109.25	109.27	109.26	109.27	109.26	------
	Close	109.25	109.27	109.29	109.27	109.26	------
Total sales in $1,000 units		5	4	4	5	1	------
3¼s, 1946-49	High	109	109.1	109.4	109.6	109.6	109.8
	Low	109	109.1	109	109.6	109.6	109.7
	Close	109	109.1	109.4	109.6	109.6	109.7
Total sales in $1,000 units		2	6	6	1	8	6
3⅛s, 1949-52	High	108.22	108.24	108.30	108.29	----	------
	Low	108.22	108.24	108.22	108.29	----	------
	Close	108.22	108.24	108.30	108.29	----	------
Total sales in $1,000 units		9	1	5	5	----	------
3s, 1946-48	High	----	----	----	108.19	108.15	------
	Low	----	----	----	108.14	108.15	------
	Close	----	----	----	108.19	108.15	------
Total sales in $1,000 units		----	----	----	2	3	------
3s, 1951-55	High	106.25	106.29	107.1	107	107.1	------
	Low	106.24	106.29	106.28	107	107.1	------
	Close	106.25	106.29	107.1	107	107.1	------
Total sales in $1,000 units		11	1	4	2	17	------
2½s, 1955-60	High	104.6	104.5	104.5	104.8	104.8	104.12
	Low	104.3	104.3	104.4	104.8	104.8	104.8
	Close	104.6	104.3	104.4	104.8	104.8	104.12
Total sales in $1,000 units		31	6	107	10	2	103
2½s, 1945-47	High	----	106.28	106.30	107	107	107.1
	Low	----	106.28	106.30	107	106.31	107.1
	Close	----	106.28	106.30	107	106.31	107.1
Total sales in $1,000 units		----	1	1	2	2	2

		Dec. 3	Dec. 5	Dec. 6	Dec. 7	Dec. 8	Dec. 9
Treasury 2½s, 1948-51	High	----	105.22	----	105.24	----	105.27
	Low	----	105.22	----	105.24	----	105.27
	Close	----	105.22	----	105.24	----	105.27
Total sales in $1,000 units		----	*1	----	1	----	1
2½s, 1951-54	High	103.25	103.29	----	104.2	103.30	104.3
	Low	103.25	103.29	----	104	103.30	104
	Close	103.25	103.29	----	104.2	103.30	104.3
Total sales in $1,000 units		3	5	----	122	1	7
2½s, 1956-59	High	103	102.26	102.26	103.5	----	------
	Low	102.30	102.26	102.26	103.2	----	------
	Close	102.30	102.26	102.26	103.5	----	------
Total sales in $1,000 units		51	3	1	59	----	------
2½s, 1958-63	High	102.9	102.11	102.11	102.15	102.14	102.19
	Low	102.9	102.3	102.6	102.11	102.14	102.15
	Close	102.9	102.3	102.11	102.11	102.14	102.18
Total sales in $1,000 units		15	18	6	16	1	14
2½s, 1945	High	----	----	----	----	----	------
	Low	----	----	----	----	----	------
	Close	----	----	----	----	----	------
Total sales in $1,000 units		----	----	----	----	----	------
2½s, 1948	High	105.4	105.9	----	----	----	------
	Low	105.3	105.5	----	----	----	------
	Close	105.3	105.5	----	----	----	------
Total sales in $1,000 units		5	8	----	----	----	------
2½s, 1949-53	High	102.10	102.10	102.9	102.15	102.14	102.18
	Low	102.7	102.8	102.3	102.12	102.12	102.17
	Close	102.10	102.8	102.9	102.15	102.14	102.18
Total sales in $1,000 units		28	72	71	3	5	17
2½s, 1950-52	High	102.11	102.11	102.12	102.16	102.15	102.21
	Low	102.8	102.9	102.5	102.16	102.14	102.16
	Close	102.11	102.9	102.12	102.16	102.15	102.16
Total sales in $1,000 units		33	21	7	3	4	3
Federal Farm Mortgage 3¼, 1944-64	High	----	----	----	107.2	107.4	107.1
	Low	----	----	----	107.2	107.2	107.1
	Close	----	----	----	107.2	107.4	107.1
Total sales in $1,000 units		----	----	----	5	3	1
Federal Farm Mortgage 3s, 1944-49	High	----	106.23	----	----	106.27	106.27
	Low	----	106.22	----	----	106.27	106.27
	Close	----	106.23	----	----	106.27	106.27
Total sales in $1,000 units		----	5	----	----	16	1
Federal Farm Mortgage 3s, 1942-47	High	----	105.30	----	106	105.30	106.1
	Low	----	105.30	----	106	105.30	106.1
	Close	----	105.30	----	106	105.30	106.1
Total sales in $1,000 units		----	3	----	3	3	3
Federal Farm Mortgage 2¼s, 1942-47	High	----	105.2	----	----	----	105.4
	Low	----	105.2	----	----	----	105.4
	Close	----	105.2	----	----	----	105.4
Total sales in $1,000 units		----	1	----	----	----	2
Home Owners' Loan 3s, series A, 1944-52	High	106.20	106.23	106.22	106.24	106.25	106.26
	Low	106.20	106.21	106.22	106.24	106.25	106.25
	Close	106.20	106.23	106.22	106.24	106.25	106.25
Total sales in $1,000 units		3	6	7	*4	8	5
Home Owners' Loan 2½s, series B, 1939-49	High	102.13	102.14	102.13	----	102.13	102.15
	Low	102.13	102.12	102.12	----	102.12	102.13
	Close	102.13	102.12	102.13	----	102.13	102.15
Total sales in $1,000 units		2	9	7	----	12	5
Home Owners' Loan 2½s, 1942-44	High	----	104.13	104.13	----	----	------
	Low	----	104.13	104.13	----	----	------
	Close	----	104.13	104.13	----	----	------
Total sales in $1,000 units		----	*2	3	----	----	------

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 4s, 1944-54...114.3 to 114.3
2 Treas. 2⅞s, 1955-60..104.2 to 104.2
10 Federal Farm Mtge 3s, 1942-47.....105.31 to 105.31

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 3	Monday Dec. 5	Tuesday Dec. 6	Wednesday Dec. 7	Thursday Dec. 8	Friday Dec. 9	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*59½ 60	59½ 60	59 59¾	58⅞ 59½	x58⅞ 58⅞	*56¼ 59	1,000
*110 133⅜	*110 128	*110 130	*110 130	*130 130	*110 130	------
*31⅛ 45	*31⅛ 45	*32⅛ 45	*31⅛ 45	*31⅛ 45	*31⅛ 45	------
*44 46	*43 46	*43 46	*43 46	*43 46	*42 44	------
10½ 10½	10¼ 10⅜	10⅛ 10⅜	10⅜ 10⅝	10¼ 10¼	10¼ 10¼	4,400
*21⅛ 23	*21⅛ 23	*22 23	*22 23	*22 23	*22 23	------
*27½ 28	26½ 26¾	27 27	*27 28	27½ 27½	*27 28	400
63¾ 64¾	62½ 63	62⅞ 64	63 63¾	63½ 64½	62 63½	7,900
*⅞ 1	⅞ ⅞	*⅞ 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	900
*65 73	*65 73	*65 ----	*65 ----	---- ----	---- ----	------
9⅜ 9⅞	9¾ 9⅞	9⅞ 10	9⅝ 9⅞	9½ 9⅝	9½ 9⅝	7,600
*122 125	*122 125	*123½ 125	125 125	*122 ----	*120 ----	20
1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1 1⅛	1 1	1 1	6,900
12¼ 12¼	12 12¼	12⅜ 12⅞	12⅞ 13⅜	12½ 12½	12½ 12½	2,800
11 11	*10⅛ 11	10⅞ 11¼	12 12	*11 12⅛	11¼ 11¼	1,200
11 11	*10⅛ 11	11⅜ 11½	11½ 12	11½ 11½	11 11	1,500
*14⅜ 16½	*14¼ 16¼	15⅝ 16¼	16⅜ 16⅜	*15 15⅜	*14¼ 15½	300
24½ 24¾	23⅝ 24½	24½ 25	24⅞ 25½	24½ 25⅛	24 24¼	5,300
10¼ 10¼	10⅛ 10⅛	10⅜ 10⅜	10⅝ 10⅝	10¼ 10¼	10 10⅛	1,000
182¼ 182¼	181½ 182¼	181½ 182½	182 183¼	x180½ 181¼	180½ 181	2,500
*11 11¾	*11 11¾	*11⅛ 11¾	*11¼ 11¾	11 11	*10⅞ 11¾	100
13 13⅛	12⅝ 12¾	12⅝ 12⅞	12⅝ 12⅞	12⅜ 12¾	12¼ 12¼	2,800
11 11⅛	10¾ 11	10⅞ 11⅜	11¼ 11⅝	10¾ 11¼	10⅝ 10¾	10,900
64½ 64½	62 63	61¼ 61¼	*61 63	*61 63	*61 63	400
45⅛ 45¾	44½ 45⅛	45 46	45¾ 47⅛	45½ 46½	45½ 46¼	10,800
*17 18	18 18	18 18	18⅜ 18⅜	18½ 18½	*18¼ 18⅝	400
*21¼ 25⅝	21¼ 21¼	21¼ 21¼	23⅜ 23⅜	*21¼ 23	21¼ 21¼	1,000
*18 20½	*18 20½	*18 22	*18 21	*17½ 21	*16 20	------
*70¼ 71	70 70	70 70⅜	70 70¾	68¾ 69½	68½ 68¾	2,900
*22½ 23½	*22¾ 23¼	*22¾ 23	23 23	*22¾ 23½	23 23	200
17 17	16⅞ 17⅜	16⅜ 17⅜	17½ 17⅝	17½ 17½	17⅜ 17⅝	3,200
56¼ 56¼	*56¼ 57	56¼ 57	*57 61	58¼ 58¼	58 58	220

* 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.

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	12⅜ July 19	7⅞ Nov	22⅜ Mar
Adams-Millis	*No par*	14½ Mar 31	24 Oct 22	17½ Oct	28⅝ Feb
Address-Multigr Corp	10	16⅝ 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*	5⅜ Mar 30	18⅜ 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	125 Dec 7	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	12¾ 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	8½ 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 pr*	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

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 3	Monday Dec. 5	Tuesday Dec. 6	Wednesday Dec. 7	Thursday Dec. 8	Friday Dec. 9	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 shaer	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
7⅞ 7⅞	7⅛ 7⅛	7⅛ 7⅝	7⅜ 7⅝	7⅛ 7⅛	7⅛ 7⅛	2,500	American Bosch Corp 1	6¾ Mar 31	14⅜ July 29	7 Oct	31¼ Feb
45⅛ 45⅛	44⅛ 45	45¾ 46⅛	45⅛ 47	45 46	45 46	1,700	Am Brake Shoe & Fdy *No par*	23¼ Mar 31	52 Nov 9	28 Oct	80¾ Feb
*130 135	130 130	*130 135	*130 135	*130 135	*130 135	40	5¼% conv pref 100	114 Apr 21	135 Aug 24	109 Dec	160 Feb
95⅛ 95⅛	94 95⅛	94⅛ 95	94⅛ 95	93⅝ 94¾	93⅝ 94⅛	5,000	American Can 25	70¾ Jan 3	105⅛ Oct 13	69 Dec	121 Jan
*170⅛ 175	*170⅛ 175	175 175	*170 175	*173 175	*173 175	200	Preferred 100	160¼ Mar 30	176⅛ Nov 9	151⅞ Oct	174 Jan
28 28⅛	27⅞ 27⅞	28 29⅛	29⅛ 29⅝	28 28¼	27⅞ 28	3,400	American Car & Fdy *No par*	25⅝ Mar 30	34⅝ Nov 9	15¼ Oct	71 Feb
*47⅛ 48⅛	46¾ 46¾	45⅛ 47¾	48 48⅛	46¾ 46¾	*44 46	1,000	Preferred 100	27 Mar 31	57¾ Nov 9	36 Oct	104⅛ Feb
20 20⅛	20 20¼	20¼ 20⅞	20¾ 21	21 21	20⅛ 20⅞	5,200	Am Chain & Cable Inc *No par*	9⅛ Mar 29	23¾ Nov 9	11¼ Oct	33¾ Aug
*114¼ 125	*114¼ 125	117 117	*114¼ 125	*114¼ 125	*114¼ 125	100	5% preferred 100	89⅛ Feb 18	117 Dec 6	86 Oct	150 Apr
122 122	122 122	121 121	121 121	*117 121	*117 121	600	American Chicle *No par*	88⅛ Mar 31	125 Oct 21	90 Oct	112 Aug
*15 17⅛	*---- 17⅛	*---- 17	*---- 17	*---- 17	*---- 17	----	Am Coal Co of Allegh Co NJ25	13⅛ Sept 15	20 July 19	20⅛ Dec	29 Jan
*8 8¼	7¾ 8	8 8	8 8¼	7¾ 7¾	*7⅛ 7¾	900	American Colortype Co 10	4⅛ Mar 29	9⅞ Nov 14	5¼ Oct	23⅝ Mar
12⅛ 12⅛	12⅜ 12⅛	12⅜ 12⅛	12 12⅛	11 11¾	9¾ 11⅜	5,600	Am Comm'l Alcohol Corp 20	9 Mar 29	15 Nov 14	8¼ Oct	30¾ Mar
*10⅛ 11	10 10⅛	9¼ 10⅛	9⅜ 9¾	9⅛ 9¾	9¼ 9¼	4,400	American Crystal Sugar 10	8¼ Mar 30	16¾ Jan 12	12⅛ Oct	33⅝ Jan
76 76	76 76	*74 75¾	73 74	72 72⅛	72 72	230	6% 1st preferred 100	68 Sept 28	83 Jan 18	80 Nov	99¼ Mar
4¼ 4¼	4⅜ 4⅜	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4⅛ 4⅛	2,500	American Encaustic Tiling 1	2⅛ Mar 25	6⅜ July 25	2 Oct	13⅛ Jan
*6¼ 8	*6¼ 8	*6⅜ 7¼	6⅛ 6⅛	*6¼ 8	6⅜ 6⅜	300	Amer European Secs *No par*	4 Mar 29	7¼ Nov 14	5 Oct	17 Jan
*167 500	*167 500	*167 500	*167 500	*167 500	*167 500	----	Amer Express Co 100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
3¼ 3¼	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅜	2⅞ 3⅛	2⅞ 3	10,800	Amer & For'n Power *No par*	2¼ Mar 30	5¼ July 2	2⅛ Oct	13¾ Jan
16⅜ 16⅜	16¼ 16¼	16⅛ 16¾	16¼ 16⅛	16 16	*16 17⅛	900	$7 preferred *No par*	13⅛ Mar 29	25¼ Feb 25	17⅛ Dec	68⅞ Jan
8 8	8 8	8 8	7⅞ 8	7⅞ 8	8 8	1,000	$72 d preferred A *No par*	5⅛ Mar 30	12⅜ July 20	5⅜ Oct	38⅛ Jan
*12¼ 13⅝	*12¾ 13⅛	13 13	12⅛ 13	*11⅝ 13	12¼ 12⅛	1,000	$6 preferred *No par*	10 Mar 26	20⅞ July 2	14¼ Dec	58⅞ Jan
14 14	*14¼ 14⅛	*14 14⅛	14 14	*13⅛ 14⅛	*13⅛ 14⅛	300	Amer Hawaiian SS Co 10	9 May 26	15 Nov 14	7¾ Oct	21 Feb
*4⅛ 4¾	4⅛ 4⅛	4⅛ 4⅝	4¼ 4⅝	4⅛ 4⅝	4⅛ 4¼	3,000	American Hide & Leather 1	2 Mar 29	5⅞ Nov 15	2⅛ Oct	11¼ Mar
.30 30	*28 31	*28 31	*28⅛ 31	*28¾ 30½	29 29	200	6% preferred 50	12 Mar 29	36 Nov 17	20⅛ Oct	55⅜ Mar
44 44	44 44	43¾ 44	43¾ 43¾	43⅛ 43⅜	43½ 43½	1,200	American Home Products 1	30¾ Mar 26	44¾ Nov 21	32¼ Oct	52⅝ Mar
1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	1½ 1½	1½ 1½	1¼ 1⅜	1,900	American Ice *No par*	1¼ Oct 4	2¼ June 23	1⅛ Oct	4¾ Mar
14⅛ 15	15⅛ 15⅛	14 14¼	*14 14⅝	14 14	14⅝ 14⅝	1,200	6% non-cum pref 100	13⅛ Nov 26	20¼ July 20	14 Oct	27⅝ Feb
6⅞ 6⅞	6⅞ 7	6¾ 7¼	6¾ 7	6⅞ 6⅞	6¾ 6⅞	2,800	Amer Internat Corp *No par*	4⅛ Mar 30	8¾ July 19	5¾ Dec	17¾ Mar
24⅜ 24⅜	24⅛ 24⅝	24⅛ 25¾	25 26	24⅛ 25⅜	24¼ 24½	6,100	American Locomotive *No par*	12⅜ Mar 29	29⅝ Nov 10	14½ Oct	58⅞ Feb
*67 69	68 68	68 68¾	68¼ 68⅞	68 68	67¾ 68	1,000	Preferred 100	44 June 17	79 Nov 12	53 Oct	125 Feb
15⅛ 15⅛	15⅛ 15⅛	15 15⅛	15⅛ 15⅝	15 15	14⅞ 15	2,900	Amer Mach & Fdy Co *No par*	10 Mar 31	17⅜ July 25	10⅛ Oct	29⅜ Mar
*3⅞ 4	*3¾ 4	*3¾ 3⅞	4 4	*3⅞ 4	3⅞ 3⅞	200	Amer Mach & Metals *No par*	2⅜ Mar 31	5¼ Jan 12	3 Oct	13⅝ Jan
38 38	*37 38	38 38	38⅜ 40¼	z38¾ 39½	37⅝ 38½	2,800	Amer Metal Co Ltd *No par*	23 Mar 30	45 Oct 17	24¾ Nov	68¾ Mar
*120½ 122	*120½ 122	*120½ 122	*120½ 122	*120½ 122	120½ 120½	100	6% conv preferred 100	99½ Mar 30	122 Nov 23	100 Nov	129½ Feb
*25⅝ 26¼	*25⅝ 26	*25⅝ 26	25⅝ 26	26 26	26½ 26½	100	American News Co new *No par*	20 Mar 29	29½ Jan 18	26 Dec	31½ Dec
5⅜ 5½	5⅛ 5¼	5⅛ 5⅜	5¼ 5⅜	5⅛ 5¼	5 5¼	8,200	Amer Power & Light *No par*	3¼ Mar 29	7½ Oct 17	3 Oct	16½ Jan
*38 39	38 38	37¼ 38¾	38 39	x37½ 38	37½ 37½	1,500	$6 preferred *No par*	19 Mar 31	47⅝ Nov 10	31 Oct	87⅛ Feb
33¾ 34	*33¾ 33¾	33½ 33¾	33¼ 33¾	x33 33	32⅛ 32¾	2,500	$5 preferred *No par*	16⅛ Mar 31	41½ Nov 10	26 Oct	72½ Jan
16⅛ 16⅝	16 16¼	16 16⅞	16⅜ 16⅞	16⅛ 16⅜	15¾ 16⅛	24,000	Am Rad & Stand San'y *No par*	9 Mar 30	19⅜ Oct 13	9¼ Oct	29½ Feb
*158 162	*160 162	*158 162	*158 162	*158 162	*158 162	----	Preferred 100	148¾ July 1	165½ Jan 12	140 Oct	170 Jan
20¼ 20½	20⅛ 20⅝	20¼ 20⅝	20⅛ 20⅞	19⅞ 20¼	19¾ 20	11,900	American Rolling Mill 25	13⅛ Mar 30	24½ Nov 12	15½ Oct	45¼ Mar
*70 71½	*70 71	70 70½	70 70	69½ 69½	69 69	700	4¼% conv pref 100	58 Mar 29	80¾ July 20	63⅛ Dec	101⅝ Aug
16⅜ 16⅜	a15⅜ 15⅜	15⅜ 15⅜	15⅛ 15⅛	15⅛ 15⅛	15⅛ 15⅛	1,300	American Safety Razor 18.50	14⅜ Sept 28	20⅞ Jan 12	15¼ Dec	36 Feb
19½ 19⅝	19⅜ 19⅜	19½ 20	19½ 19⅝	19½ 19¾	*19½ 20	1,200	American Seating Co *No par*	7⅛ Mar 26	23½ Nov 9	7½ Oct	29 Feb
32 32⅛	32 32	31½ 31½	31⅞ 32⅝	32¼ 32¼	32¼ 32¼	500	Amer Ship Building Co *No par*	22⅜ Apr 1	35⅛ Jan 11	24⅛ Dec	58 Mar
51⅜ 51¾	50¾ 51⅜	51⅜ 52¼	52 52⅜	51¼ 52⅛	49⅝ 51	10,800	Amer Smelting & Refg *No par*	28⅛ Mar 31	58⅜ Nov 9	41 Nov	105¾ Mar
*139½ 141	139 140	*136 138½	*136⅛ 138¼	*134 137	*135 137½	300	Preferred 100	103 Mar 29	140 Dec 2	122 Dec	154 Jan
*60 61⅛	*60⅜ 61½	*60⅛ 61½	*60⅛ 61½	60½ 60½	*60⅜ 61½	100	American Snuff 25	45⅜ Apr 7	61⅞ Nov 14	46 Oct	68½ Jan
*142½ 146	*142½ 147	*142½ 147	*143 145	*143 145	*143 145	----	6% preferred 100	130 Jan 17	148½ Aug 30	125 Nov	148 Feb
31½ 32¼	31⅝ 32⅜	32 33¾	33½ 34	32⅝ 33⅞	32⅝ 33⅜	8,600	Amer Steel Foundries *No par*	15⅝ Mar 31	38 Nov 10	22⅛ Oct	73¼ Jan
8½ 8⅝	8¼ 8½	8⅝ 8⅞	8¾ 8⅞	8½ 8¾	8¼ 8½	2,100	American Stores *No par*	6⅛ Mar 31	11¾ Jan 18	7⅝ Dec	26½ Jan
*15½ 16¼	*15¼ 16¼	*15½ 16¼	*15¼ 16¼	*15¼ 16¼	*15½ 16¼	----	American Sugar Refining 100	12 June 10	19 Oct 11	----	----
23⅛ 23⅛	22 22⅛	21⅜ 22	21⅜ 21¾	21¾ 21¾	21¾ 21¾	2,400	American Sugar Refining 100	20 Sept 14	31 Jan 11	24 Dec	56⅞ Jan
*101⅛ 102½	101⅛ 101⅛	100¾ 101	101½ 101½	101¼ 101½	100½ 101⅛	800	Preferred 100	99⅛ Sept 2	117⅛ Mar 14	104⅞ Oct	143¾ Jan
*19 19⅝	19 19	*18⅛ 19¼	*18⅛ 19¼	*18⅛ 19¼	*18 19⅛	100	Am Sumatra Tobacco *No par*	12⅝ Mar 30	20½ Oct 27	14 Oct	25⅞ Jan
147⅞ 148½	148¼ 148⅝	148⅜ 148⅞	148⅛ 149⅛	148⅞ 149½	148½ 149¼	10,900	Amer Telep & Teleg Co 100	111 Mar 30	150 Nov 14	140 Oct	187 Jan
83½ 84	*83½ 83⅞	83¾ 84	83½ 83½	83 83½	83¼ 83¾	2,700	American Tobacco 25	58 Mar 30	88¼ Aug 6	57 Dec	99 Jan
87 87	86⅜ 86¾	86¼ 86¾	85¾ 86⅜	86¼ 86⅞	86 86⅞	6,600	Common class B 25	59¾ Mar 31	91⅝ Oct 25	58¾ Dec	99⅞ Feb
*150 155	*150 151⅛	151⅛ 151⅛	152 152	x149½ 150	150 150	800	6% preferred 100	130 Apr 1	152 Dec 7	128¼ May	150½ Jan
8 8	7½ 7⅝	7½ 7⅝	7⅝ 7⅝	7½ 7⅝	7½ 7½	2,800	Am Type Founders Inc 10	3⅞ Mar 28	9½ Nov 14	4¼ Oct	20⅛ Feb
11¾ 11⅞	11¾ 12	12 12½	12 12½	11⅝ 12⅛	11½ 11⅞	11,700	Am Water Wks & Elec *No par*	6 Mar 30	16⅛ Nov 10	8 Oct	29½ Jan
*86¾ 89	86¾ 86¾	*85 89	*85 86½	*85 86½	85¾ 85¾	200	$6 1st preferred *No par*	68 Apr 16	91 Aug 1	82 Oct	107 Feb
*51⅜ 53¼	51⅜ 51⅜	51⅜ 51⅜	51⅜ 55⅜	51⅜ 51⅜	51¼ 51¼	800	American Woolen 100	31¼ Mar 31	73⅜ July 19	31⅜ Oct	143⅜ Jan
35⅝ 36	35½ 35½	35¾ 37	36⅝ 37	*35¾ 36¼	35¾ 35¾	1,800	Preferred 100	23⅝ Mar 31	45 Nov 9	25¼ Dec	79 Jan
6⅞ 7	6⅞ 7	7 7	7 7⅛	6¾ 7	6¾ 6¾	5,200	Amer Zinc Lead & Smelt 1	4⅜ Mar 30	9⅝ Oct 17	3¼ Oct	20 Feb
*30 38	*30 38	*30 38	*30 38	*30⅛ 37	*29 37	----	$5 prior conv pref 25	25 Mar 26	43 July 25	x27½ Oct	79⅜ Feb
32⅜ 33¼	x32¼ 32⅜	32½ 33⅞	34⅛ 35	33 34¼	32⅜ 33⅜	42,700	Anaconda Copper Mining 50	21 May 26	42⅛ Oct 17	24½ Nov	69½ Mar
*53 59	*53 56	56 56	56 56½	*53¼ 56	*54 59	300	Anaconda W & Cable *No par*	29 Mar 29	64⅜ Oct 31	39 Oct	97 Feb
173⅛ 173⅛	18 18	18 18	*18 18½	18¼ 18½	18¼ 18¼	900	AnchorHockGlass Corp *No par*	10⅜ Mar 31	21⅞ Aug 5	10 Oct	24⅜ Aug
*110¼ 112½	*110¼ 112½	*110¼ 112½	*110½ 112½	*110½ 112½	*110½ 112½	----	$6.50 conv preferred *No par*	97 Apr 6	113½ Oct 19	96 Oct	111 Feb
16 16	*15 17⅞	*15 17⅜	*15 17	*15 17⅞	15 15	300	Andes Copper Mining 20	10 Mar 31	20½ Oct 17	7 Oct	37½ Jan
*2¾ 3⅛	*2⅝ 3	*2¾ 3⅛	2⅝ 2¾	*2⅝ 3	2⅝ 2⅝	300	A P W Paper Co *No par*	2 Mar 31	4½ July 7	2⅛ Dec	10¼ Feb
*26¾ 28⅜	28 28	*27 27⅞	28 28	28 28	28 28	800	Archer Daniels Midl'd *No par*	20 Apr 1	31⅛ Aug 8	22 Dec	46 Feb
*121⅜ ----	*121⅜ ----	*121⅜ ----	*121⅜ ----	*121⅜ ----	*121⅜ ----	----	7% preferred 100	116 July 14	122⅛ Oct 19	116¾ May	121¼ Feb
*120½ 103	*102⅝ 103	103 103	103½ 103½	x102¾ 102⅞	*101¼ 103	400	Armour&Co(Del)pf7% gtd 100	82 Mar 30	103⅞ Oct 24	93 Oct	111 Mar
5 5⅛	5 5⅛	5 5⅛	5⅛ 5¼	5 5⅛	5 5	7,200	Armour & Co of Illinois 5	3⅞ Mar 26	7 July 19	4⅝ Oct	13¾ Feb
44 44½	*43⅛ 44½	43 43	*43 43¼	42⅞ 43	*42⅝ 43⅛	700	$6 conv pref *No par*	28¼ Mar 28	72 Jan 12	57 Dec	99½ Mar
*50 74	*50 74	*50 74	*50 74	*50 74	*50 74	----	7% preferred 100	50 Mar 19	94⅛ Jan 31	96 Feb	126 Jan
50¼ 50¾	49⅜ 50¾	50¼ 52	51 51¼	x50 51	50 50	4,400	Armstrong Cork Co *No par*	24¼ Mar 26	53¼ Nov 14	30 Oct	70⅛ Mar
*11 11⅜	11 11	11 11¼	11 11¼	11⅛ 11¼	11 11	800	Arnold Constable Corp 5	5½ Mar 25	13 Nov 9	4⅞ Oct	16¼ Feb
*7¼ 7½	7⅛ 7¼	7⅛ 7½	7⅜ 7½	*7¼ 7½	7¼ 7¼	1,600	Artloom Corp *No par*	2½ Mar 30	8¾ Nov 5	2⅝ Oct	17⅜ Jan
*73 75	75 75	*74 77½	*73½ 77½	*73½ 77½	*73½ 77½	10	7% pref 100	72 Nov 29	75 Dec 5	80 Nov	100 July
9⅜ 9⅞	9⅜ 9⅜	9⅜ 10½	9⅞ 10⅜	9⅜ 10	9⅜ 9⅞	4,400	Associated Dry Goods 1	4 Mar 29	12⅝ Nov 12	6 Dec	24¾ Mar
*68⅜ 70	*68⅜ 69	*68⅜ 70	68⅝ 68⅝	*68⅝ 70	*68⅝ 74	100	6% 1st preferred 100	x52 May 12	75 Aug 9	58 Dec	101 Jan
*55 70	*55 70	*60 70	*55 70	*55 70	*55 70	----	7% 2d preferred 100	56 July 5	73½ Sept 8	83 Nov	125 Mar
*35½ 37	*35½ 37	*35⅞ 37	*36 37	*35 37	*35½ 36	----	Assoc Investments Co *No par*	27 Mar 30	39½ Nov 9	33 Dec	57½ Feb
*93 98	*93 98	*93 98	*93 97	*91 95	*91 94¼	----	5% pref with warrants 100	72 Mar 29	95 Nov 29	71¾ Dec	106 Feb
*91½ 94½	*91½ 94½	*91½ 94½	*91½ 94½	91¾ 91¾	91 91	40	$5 pref without warrants 100	72 Jan 22	95 Nov 29	70 Dec	88 June
36⅝ 37½	36½ 37	36⅜ 37¾	36⅞ 38	36⅝ 37⅜	36⅛ 37¼	16,000	Atch Topeka & Santa Fe 100	22¼ Mar 31	44⅞ Nov 10	32⅞ Nov	94¾ May
62¾ 62¾	62 62½	62 63	62 62	61 61	*60½ 61½	1,400	5% preferred 100	40 May 27	72 Jan 14	66½ Dec	104 Feb
25⅛ 25⅛	24½ 24⅝	24¾ 25¼	25½ 26⅝	24⅝ 25¼	25 25¾	4,900	Atlantic Coast Line RR 100	14 Mar 31	29⅞ Nov 9	18 Oct	55½ Mar
*6¼ 7½	6¼ 6¼	*6 6¼	6¼ 6¼	*5⅝ 6⅞	*5¾ 7	200	Atl G & W I SS Lines *No par*	4¼ Mar 25	8¼ July 7	5 Oct	29 Mar
*10¼ 12⅛	*10 12	*10 11	11 11	*10 12¼	*10¼ 12	100	5% preferred 100	6⅛ Mar 26	14½ Jan 10	9 Oct	44 Jan
22½ 22⅞	22¼ 23	22¾ 22⅞	22⅜ 22⅞	22⅜ 22⅞	22¼ 22½	7,400	Atlantic Refining 25	17⅜ Mar 31	27⅜ July 20	18 Oct	37 Mar
*108⅞ 110	*108⅞ 111	108⅞ 108⅞	*108⅞ 109½	108¾ 108⅞	108½ 108½	700	4% conv pref series A 100	101⅞ Apr 12	109¼ Aug 11	101⅜ Sept	116½ Feb
7¾ 7¾	7¾ 7¾	7¾ 8	7⅞ 8	7¾ 7⅞	7¾ 7⅞	20,800	Atlas Corp 5	5¾ Mar 30	9⅞ Jan 10	7⅛ Dec	18½ Mar
43 44	43 43	43¼ 43¼	44⅛ 44⅛	43¾ 44	43 43½	1,500	6% preferred 50	38¾ Mar 26	48½ Aug 8	39¼ Oct	52⅛ Mar
63 63	61½ 62¼	63½ 63½	65½ 66½	67 67	67⅛ 67⅛	900	Atlas Powder *No par*	36 Mar 29	68 Nov 14	38 Nov	94 Mar
*125¼ ----	*125¼ ----	*125¼ ----	125¼ 126¼	*125¼ ----	*125¼ ----	40	5% conv preferred 100	105 Jan 3	126¼ Dec 7	101 Dec	133 Jan
*61⅜ 8	*61⅜ 7½	*61⅜ 67⅛	*65⅜ 67⅛	*61⅜ 7	6½ 6½	100	Atlas Tack Corp *No par*	4⅛ Apr 1	8 Nov 15	4⅛ Oct	18⅛ Jan
*3¾ 4⅛	3⅞ 3⅞	3⅞ 3⅞	*3¾ 4	3¾ 3¾	*3⅝ 3⅞	800	‡Auburn Automobile *No par*	2½ June 2	6⅛ Jan 12	2⅛ Dec	36¾ Feb
*4⅛ 4¼	4 5	5¼ 5⅝	4⅜ 5	4⅛ 4⅝	4⅛ 4½	8,500	Austin Nichols *No par*	2 Mar 25	5⅝ Dec 6	2 Sept	9½ Feb
30 31	29½ 30⅝	35 36½	34 35	33 33½	31¾ 31¾	1,850	$5 prior A *No par*	12¼ Mar 30	36¾ Dec 5	15 Dec	52½ Mar
6¾ 7	6¾ 6⅞	6⅞ 7¼	7 7⅜	6⅞ 7⅛	6¾ 7	22,400	Aviation Corp of Del (The) 3	2½ Mar 29	7⅝ Nov 26	2¼ Oct	9¼ Jan
12⅛ 12⅛	12⅛ 12⅜	12⅛ 13	13 13⅜	12⅞ 13	12⅝ 13⅛	18,100	Baldwin Loco Works v t c 13	5 Mar 30	15¼ Nov 9	5 Oct	23¼ Aug
6⅝ 6⅞	6½ 6⅝	6½ 6¾	6⅝ 6⅞	6¼ 6⅜	6⅛ 6⅜	14,600	Baltimore & Ohio 100	4 Mar 31	11 July 7	8⅛ Oct	40½ Mar
8 8	7¾ 7⅞	7⅞ 7⅞	7¾ 8	7⅜ 7⅞	7¼ 7⅜	5,000	4% preferred 100	5½ Mar 29	13¾ Jan 11	10 Oct	47¾ Mar
29½ 29½	*28 29⅛	*28 28½	*27½ 28⅜	27½ 28	*26½ 27½	300	Bangor & Aroostook 50	27½ Dec 8	36 July 21	30 Oct	45 Feb
*90¼ 91	90¾ 90¾	*90¼ 91	90¼ 90¼	88 90	*---- 90	50	Conv 5% preferred 100	86 Jan 21	98 July 19	89 Dec	110½ Feb
*18⅝ 19⅛	18⅜ 18½	18½ 19⅛	19 19½	18¾ 19	18¼ 18½	1,800	Barber Asphalt Corp 10	12⅛ Mar 30	23¾ Oct 24	10⅛ Oct	43⅜ Mar
11⅜ 11⅜	11 11	*11 11½	11⅛ 11⅛	11 11	10¾ 11	1,000	Barker Brothers *No par*	5 Mar 23	14 Oct 20	7¾ Dec	32 Jan
*33 33¾	*33 33¾	*33 33¾	33 33	*32⅛ 33	32⅛ 32⅛	70	5½% preferred 50	21⅝ Mar 29	34 Nov 9	20 Nov	42 Jan
17⅛ 17¼	17 17⅜	17½ 17¾	17⅛ 18	17⅜ 17⅝	17¼ 17½	11,900	Barnsdall Oil Co 5	10⅛ Mar 30	21⅜ July 19	10 Oct	35¼ Feb
18½ 18½	18¼ 18¼	18½ 18½	18¼ 18⅜	18⅛ 18⅛	17⅞ 18	1,600	Bayuk Cigars Inc *No par*	9 Mar 30	21 Nov 14	9¼ Oct	20¼ Jan
*113¼ 114	*113¼ 114	*113¼ 114	114 114	*113¼ 113½	*113¼ 113½	20	1st preferred 100	109 Apr 9	115 Jan 31	108 Oct	115 Aug
185⅜ 183⅞	185⅜ 183⅞	183⅜ 184¼	183⅜ 191¼	191⅜ 191¼	191⅜ 191½	2,800	Beatrice Creamery 25	11⅜ Mar 30	19½ Dec 9	13¼ Oct	28⅜ Feb
*97 99	99 99	*97 99	*97½ 99	*98¼ 99	*98¼ 99	100	$5 preferred w w *No par*	90½ Apr 29	102 Oct 19	92 Nov	105⅜ Mar
*29 32	*29 31	---- ----	---- ----	---- ----	---- ----	----	Beech Creek RR 50	25 Apr 9	30¼ Mar 12	29½ Dec	43¼ Feb
115⅜ 115⅜	*114⅜ 115⅜	*115½ 115⅜	115⅜ 115⅜	*114 115	115 115	300	Beech-Nut Packing Co 20	94½ Apr 2	115⅜ Nov 22	90¾ Oct	114⅜ July
*7⅜ 8	*7¾ 7⅞	7⅞ 7⅞	7⅞ 8⅛	7⅞ 7⅞	*7¾ 7⅞	2,000	Belding-Heminway *No par*	5¾ Mar 31	9 July 19	7⅜ Oct	15⅜ Feb
*72⅝ 75½	*73⅛ 75½	*72½ 75½	*73 75½	*73 75½	*73 75½	----	Belgian Nat Rys part pref ----	67 Sept 26	83 Jan 11	82⅛ Dec	88⅛ July
21⅜ 22¼	21⅜ 22½	22¾ 23⅜	23 24	22½ 23	22¼ 22⅞	19,600	Bendix Aviation 5	8⅝ Mar 29	25⅜ Oct 19	8¼ Oct	30½ Feb
*19⅞ 20	19⅝ 20	19⅞ 20¼	20 20⅜	19⅞ 20	20 20¼	3,000	Beneficial Indus Loan *No par*	15¼ Mar 31	26⅝ Nov 14	15 Oct	23¾ Jan
*51½ 52	51¾ 51¾	51¾ 52	52¼ 53	52½ 52½	52 52⅜	1,300	Best & Co *No par*	26⅞ Mar 31	56 Nov 14	29 Dec	62¾ Jan
69⅝ 70¼	69⅛ 71	70¼ 71⅞	71⅜ 72⅞	69⅞ 71⅜	69⅞ 70¾	35,200	Bethlehem Steel (Del) *No par*	39¾ May 27	77⅝ Nov 12	41 Oct	105½ Mar
16⅝ 16⅝	16½ 16½	16½ 16¾	16⅝ 16⅝	16⅝ 16⅝	16¾ 17	1,200	5% preferred 20	12¾ June 14	18⅛ Nov 10	14 Oct	20 Jan
109¾ 110	*108⅛ 110½	*108½ 110½	109 109½	108½ 109	108 108	1,300	7% preferred 100	75 Mar 31	114⅞ Nov 12	85½ Nov	129½ Feb
22½ 22⅞	23¼ 23¼	23½ 23½	23¼ 23¾	23½ 23½	*22⅜ 23	1,500	Bigelow-Sanf Carp Inc *No par*	17⅛ June 3	29¾ Oct 17	22¼ Dec	69¾ Feb
21⅝ 21⅝	21 21½	*21 21½	21½ 22	21¼ 21¼	20¾ 21	1,100	Black & Decker Mfg Co *No par*	9¾ Mar 30	24½ Nov 9	13¼ Nov	38 Jan
16¼ 16¼	16⅛ 16½	16¼ 16¾	16¼ 16¾	16 16⅛	15⅜ 16	4,100	Blaw-Knox Co *No par*	10⅛ Mar 31	19¾ Nov 12	9 Oct	29⅞ Mar
*17⅛ 20	*17½ 20	*19 20	*19 20	20 20	*17⅛ 22¼	30	Bloomingdale Brothers *No par*	13½ Apr 4	21¼ Oct 28	15⅜ Dec	32½ Jan
*48 50	*48 50	*48 52	*48½ 52	48 48	*47 48	50	Blumenthal & Co pref 100	37 May 10	55 July 25	50 Dec	94½ Jan
30¼ 30¾	30⅛ 31¼	31⅜ 32⅜	30¾ 32⅜	30¾ 31½	30½ 31¼	21,400	Boeing Airplane Co 5	19 Sept 14	35½ Jan 17	16 Oct	49¾ Mar
*25¾ 26½	*25¾ 26½	26½ 26½	x26¾ 26¾

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 3	Monday Dec. 5	Tuesday Dec. 6	Wednesday Dec. 7	Thursday Dec. 8	Friday Dec. 9	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
*104 1041/2	104 1041/2	104 104	104 104	104 1041/2	104 104	130	Bon Ami class A No par	82 Apr 6	105 Nov 26	763/4 Oct	93 Jan
501/2 51	51 51	513/8 511/2	511/2 511/2	*511/4 511/2	*51 511/2	370	Class B No par	40 Jan 5	52 Oct 14	39 Oct	461/2 Apr
12 12	12 12	121/4 121/4	123/8 121/2	121/8 121/2	123/4 131/4	2,400	Bond Stores Inc 1	9 June 2	141/4 July 19	11 Dec	25 Aug
163/4 171/4	17 171/8	165/8 171/4	161/2 163/4	161/4 167/8	155/8 161/2	16,100	Borden Co (The) 15	15 May 31	195/8 Jan 12	16 Dec	28 Jan
30 303/8	295/8 30	30 31	313/8 317/8	301/4 31	30 301/2	9,500	Borg-Warner Corp 5	161/2 Mar 31	363/8 Oct 19	228/4 Dec	505/8 Aug
*21/8 21/4	21/8 21/8	21/8 21/8	21/4 25/8	*2 23/4	21/8 21/8	700	Boston & Maine RR 100	2 Mar 23	43/4 Jan 10	3 Oct	153/4 Mar
243/4 243/4	x243/4 243/4	25 251/8	251/2 251/2	241/2 25	*243/8 251/2	1,000	Bower Roller Bearing Co 17	14 Mar 29	28 Oct 25	157/8 Dec	34 Aug
*57/8 61/4	*57/8 6	*57/8 6	57/8 57/8	53/4 53/4	57/8 6	2,600	Brewing Corp of America 3	4 Mar 26	83/8 Aug 24	21/2 Oct	73/8 Feb
121/2 123/4	123/8 123/4	125/8 131/4	133/8 135/8	127/8 131/4	125/8 127/8	8,900	Bridgeport Brass Co No par	53/8 Mar 31	141/2 Nov 9	7 Oct	231/4 Feb
283/4 291/4	28 283/4	281/8 29	281/2 293/8	281/2 29	281/8 283/4	14,900	Briggs Manufacturing No par	123/4 Mar 30	373/8 Aug 26	18 Oct	597/8 Feb
*3414 388/8	*3414 388/8	*3414 388/8	*3414 388/8	*3414 388/8	35 35▲	100	Briggs & Stratton No par	18 Mar 30	401/4 Aug 26	22 Dec	531/2 Feb
*4112 423/8	*41 42	413/4 42	413/4 413/4	417/8 417/8	411/8 42	1,400	Bristol-Myers Co 5	28 Feb 3	423/4 Nov 10	28 Dec	47 Jan
*2 21/4	2 2	2 21/8	21/8 21/8	*17/8 2	17/8 17/8	1,300	Brooklyn & Queens Tr No par	1 1/8 Mar 25	23/4 Jan 13	1 Oct	8 Jan
103/4 103/4	10 10	10 103/4	10 10	95/8 95/8	91/2 91/2	1,500	$6 preferred No par	3 3/8 Mar 26	12 Nov 25	51/2 Dec	381/2 Jan
131/8 131/2	127/8 133/8	127/8 133/8	13 133/8	121/2 123/4	121/4 123/8	8,400	Bklyn-Manh Transit No par	5 3/8 Mar 30	143/4 Nov 29	7 Dec	53 Jan
423/4 433/4	411/2 413/4	421/4 427/8	415/8 421/4	405/8 411/2	401/2 405/8	2,400	$6 preferred series A No par	x163/4 Mar 31	461/4 Nov 29	21 Dec	1021/4 Jan
173/8 173/8	163/4 17	163/4 17	17 171/2	163/4 167/8	16 163/4	2,900	Brooklyn Union Gas No par	101/8 Mar 29	233/8 Oct 14	151/2 Dec	523/4 Jan
*3314 35	*3314 36	*3314 36	*3314 36	*3314 36	*3314 36	-----	Brown Shoe Co No par	273/4 May 27	41 Jan 24	34 Dec	50 Jan
*1212 133/8	131/4 131/4	131/4 133/8	131/4 131/2	x121/2 127/8	*121/4 13	1,800	Bruns-Balke-Collender No par	51/2 Mar 26	141/2 Oct 24	6 Oct	241/2 Jan
101/4 105/8	101/8 101/4	101/4 101/2	101/4 101/2	97/8 101/8	91/2 97/8	6,900	Bucyrus-Erie Co 5	57/8 Mar 31	131/8 Oct 13	61/2 Oct	251/4 Feb
*96 100	*96 100	*96 100	97 97	*9614 97	9614 97	70	7% preferred 100	75 Apr 18	1001/2 Nov 17	76 Dec	1171/8 Mar
6 61/8	6 61/8	6 61/8	61/8 61/8	6 6	53/4 57/8	5,800	Budd (E G) Mfg No par	3 1/4 Mar 31	7 1/4 Nov 18	2 1/4 Oct	14 3/8 Jan
*44 47	441/4 441/4	45 451/2	441/4 453/4	431/8 441/4	*421/4 44	460	7% preferred 100	25 Mar 26	54 7/8 Jan 11	35 Oct	98 Jan
41/2 41/2	41/2 41/2	41/2 45/8	43/8 41/2	41/4 41/4	4 41/4	2,400	Budd Wheel No par	3 Mar 26	5 3/4 Oct 19	2 1/2 Oct	13 Feb
*3212 3312	*3214 3312	3234 3234	3314 3312	*3212 3312	3212 3212	500	Bulova Watch No par	15 1/2 Mar 26	39 July 25	24 1/4 Dec	65 1/4 Mar
2212 2212	*2134 2212	2212 2234	23 2334	2318 2314	23 23	1,400	Bullard Co No par	13 1/4 Mar 31	25 3/4 Nov 9	10 1/4 Oct	45 1/4 Jan
*1312 14	13 1/4 13 1/4	13 3/8 14	14 14 3/8	14 14	13 3/4 13 3/4	1,100	Burlington Mills Corp 1	6 3/4 Mar 29	16 3/8 Aug 6	5 3/4 Dec	18 3/8 July
18 3/4 18 3/4	18 1/4 18 1/2	18 1/8 18 5/8	18 18	17 1/2 17 7/8	17 1/2 17 3/4	7,400	Burroughs Add Mach No par	14 1/2 Mar 31	22 1/4 July 25	15 Oct	35 5/8 Feb
*2 2 1/2	*2 1/8 2 3/8	2 1/8 2 1/8	2 2	2 2	2 2	1,400	Bush Terminal 1	1 1/2 Mar 28	3 1/2 Jan 15	1 3/4 Oct	11 3/4 Jan
*12 1/8 13	12 12	12 12 1/8	*11 1/8 14	*11 13 7/8	*10 13 1/2	110	‡Bush Term Bldg gu pf ctfs 100	6 3/4 Mar 30	17 1/4 June 30	10 Oct	45 1/4 Feb
7 1/2 7 1/2	7 3/8 7 3/8	7 3/8 7 3/8	7 7 3/8	7 7	6 7/8 7	3,300	Butler Bros 10	5 5/8 May 31	10 July 19	5 1/8 Oct	18 1/4 Mar
20 3/8 20 1/2	20 20 1/2	20 20	*20 1/4 20 5/8	20 1/8 20 1/4	20 20	800	5% conv preferred 30	16 3/8 Mar 30	24 July 19	16 1/4 Oct	36 1/4 Mar
*3 1/2 3 3/4	3 5/8 3 5/8	3 5/8 3 7/8	3 3/4 3 3/4	3 3/4 3 3/4	3 5/8 3 5/8	2,400	Butte Copper & Zinc 5	2 3/8 Mar 30	5 Oct 17	2 1/4 Oct	9 1/4 Feb
12 12	11 1/2 11 1/2	11 7/8 12	12 12 1/8	11 5/8 11 3/4	11 11 1/2	2,100	Byers Co (A M) No par	6 Mar 31	15 5/8 Nov 12	6 Oct	33 3/4 Mar
*34 1/8 37 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36 1/2	*35 5/8 40	34 35	240	Participating preferred 100	20 Mar 31	44 1/2 Nov 10	24 Oct	91 Jan
17 1/2 17 5/8	*17 1/4 17 1/2	17 1/2 17 3/4	17 1/2 17 1/2	17 1/8 17 1/2	*17 17 1/2	800	Byron Jackson Co No par	13 Mar 30	22 July 25	12 1/8 Oct	34 3/8 Mar
20 1/4 20 1/4	20 1/4 20 1/2	20 3/8 20 3/8	20 20 1/4	19 1/4 19 5/8	15 3/4 18 1/2	5,500	California Packing No par	15 1/8 Mar 30	24 1/2 Jan 11	18 1/4 Dec	48 1/4 Feb
*49 51	*49 51	*49 7/8 51	*50 51	*49 7/8 51	*49 7/8 51	-----	5% preferred 50	45 Mar 31	51 Aug 8	49 7/8 Dec	52 1/8 Sept
15/8 15/8	15/8 15/8	11/2 15/8	15/8 15/8	15/8 15/8	11/2 11/2	5,800	Callahan Zinc Lead 1	1 Mar 31	2 1/2 Jan 10	1 Oct	6 1/8 Feb
7 7/8 7 7/8	7 1/2 7 7/8	7 3/4 7 3/4	7 7/8 8 1/8	8 8	7 5/8 7 7/8	5,500	Calumet & Hecla Cons Cop 5	5 1/4 Mar 30	10 3/4 Oct 17	4 Oct	20 1/8 Jan
* 16 16 1/4	16 16 1/8	*16 16 3/8	16 1/2 16 3/4	16 1/4 16 1/4	16 16	700	Campbell W & C Fdy No par	8 5/8 May 27	20 1/2 Aug 24	10 Dec	37 3/8 Feb
18 7/8 19 1/4	18 1/4 18 3/8	18 1/4 19	18 1/2 19 1/8	17 3/4 18 1/2	17 7/8 18 1/8	16,700	Canada Dry Ginger Ale 5	12 1/8 Mar 30	21 1/2 July 22	9 1/2 Oct	38 1/4 Mar
*46 49	*46 49	*45 50	*46 50	45 1/2 45 1/2	*44 50	30	Canada Sou Ry Co 100	37 1/2 Apr 29	46 1/2 Nov 15	44 Dec	61 Jan
53/4 57/8	55/8 53/4	55/8 53/4	53/4 57/8	55/8 53/4	51/2 55/8	17,000	Canadian Pacific Ry 25	5 Mar 30	8 1/8 Jan 10	67/8 Oct	17 1/2 Mar
*31 3/4 33	32 32	32 32	33 33	*32 33	*32 32 1/2	400	Cannon Mills No par	21 May 2	42 July 25	28 Nov	61 1/2 Jan
*71/2 81/2	*7 5/8 8	8 8	*7 5/8 8 1/4	7 5/8 7 5/8	7 5/8 7 5/8	600	Capital Admin class A 1	4 1/2 Mar 31	8 3/4 Aug 3	4 5/8 Dec	18 1/2 Mar
*44 45	*44 45	*44 45	44 44	*44 45	*44 45	40	$3 preferred A 10	34 1/4 Mar 28	45 Nov 23	37 1/2 Dec	52 1/4 Jan
*---- 823/4	*---- 827/8	82 82	81 81	*---- 821/2	78 82	300	Carolina Clinch & Ohio Ry 100	63 1/2 Apr 14	89 Jan 17	90 Oct	102 Feb
*19 20	19 19	19 19	19 19	*18 1/4 19	17 3/4 17 3/4	600	Carpenter Steel Co 5	12 3/8 June 13	22 1/2 Nov 10	13 1/2 Nov	35 3/8 June
3 3/8 3 1/2	3 3/8 3 1/2	3 1/2 3 1/2	*3 3/8 3 7/8	3 3/4 3 3/4	3 1/2 3 1/2	800	Carriers & General Corp 1	2 1/2 Mar 25	4 1/2 Jan 12	2 7/8 Oct	9 1/2 Apr
861/4 861/4	864 864	87 88	881/2 901/4	861/2 861/2	861/8 861/8	1,000	Case (J I) Co 100	62 1/2 Mar 31	107 1/2 July 25	80 Nov	191 3/4 Aug
*115 117	*115 117	116 1/2 117 1/2	117 1/2 117 1/2	*115 117 1/2	*113 1/2 117 1/2	60	Preferred 100	98 1/4 Jan 3	120 Aug 4	97 Dec	129 3/4 Jan
451/2 451/2	451/2 455/8	45 451/4	45 46	45 45 3/8	45 1/4 45 3/4	3,100	Caterpillar Tractor No par	29 5/8 Mar 31	58 July 25	40 Nov	100 Feb
*104 105	*104 105	*104 105	104 7/8 104 7/8	*104 106 5/8	*104 106 5/8	100	5% preferred 100	100 1/8 Jan 4	106 3/8 Oct 5	97 Dec	105 1/4 Aug
211/2 213/4	22 221/2	217/8 231/4	231/8 231/2	221/8 23	223/8 221/2	8,700	Celanese Corp of Amer No par	9 Mar 30	26 5/8 Nov 9	13 Dec	41 1/4 May
*93 95	*93 95	95 95	94 7/8 95	92 93	*93 97	600	7% prior preferred 100	82 July 5	96 Sept 1	90 Dec	115 June
*131/2 14	133/4 15	14 3/4 15 3/4	15 5/8 16 1/4	15 3/8 15 3/4	15 1/8 15 1/2	16,400	Celotex Corp. new No par	12 5/8 Dec 2	16 1/2 Nov 9		
*621/2 70	*63 671/2	*65 671/2	671/2 671/2	671/4 671/4	*65 1/8 67 1/2	20	5% preferred 100	46 Mar 28	72 1/2 July 21	52 Oct	82 1/2 Jan
*203/4 21	20 203/4	19 1/4 20 1/8	18 7/8 19 3/4	19 1/4 20	19 1/4 19 1/2	4,900	Central Aguirre Assoc No par	18 7/8 Dec 7	28 Jan 3	24 Oct	39 1/4 Jan
4 4	4 4	4 4	4 4 1/8	4 4	3 3/4 4	3,600	Central Foundry Co 1	2 Mar 26	5 5/8 July 25	2 Oct	12 5/8 Jan
*1101/2 1111/4	111 111	1101/2 1101/2	*1091/4 1101/2	1091/8 1091/8	*1091/4 1101/2	90	Central Ill Lt 4 1/2% pref 100	99 3/4 Apr 11	111 1/4 Nov 30	96 June	107 1/4 Jan
*7 1/4 7 1/2	7 7 1/4	*6 3/4 7 1/8	6 3/4 7 1/8	*6 1/2 7	*6 1/8 7 1/8	700	Central RR of New Jersey 100	6 3/4 Dec 7	14 July 25	8 Oct	41 3/4 Jan
6 1/8 6 1/8	*5 3/4 7	*5 3/4 6 3/4	*6 6 3/4	*5 1/2 6	*5 5/8 6	200	Central Violeta Sugar Co 19	4 Mar 29	8 1/4 Jan 10	4 Oct	24 3/4 Jan
*4 1/2 5	*4 1/2 5	*4 1/2 5 3/8	*4 1/2 5 3/8	4 1/2 4 1/2	4 1/8 4 1/8	200	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 97 1/2	*91 97 1/2	*91 97 1/2	*91 97 1/2	-----	Preferred 100	88 Aug 26	104 Apr 2	95 Sept	115 Jan
46 1/4 46 1/4	45 5/8 45 3/4	46 46 5/8	47 48	46 46 3/4	46 46 3/4	3,100	Cerro de Pasco Copper No par	26 1/4 Mar 29	59 1/4 Oct 15	34 3/4 Dec	86 3/8 Mar
*93/4 10	93/4 97/8	91/2 10	10 10	95/8 97/8	91/2 95/8	2,900	Certain-Teed Products 1	4 1/2 Mar 30	12 1/2 Oct 22	3 1/8 Oct	23 5/8 Feb
393/8 393/8	37 38	*39 41	41 41	41 41	41 41	510	6% prior preferred 100	17 1/2 Mar 31	46 Oct 6	18 1/2 Oct	82 Feb
102 102	*1021/8 108	103 103	*102 103	*1021/4 103	1021/2 1023/4	60	Cham Pap & Fib Co 6% pf 100	94 June 1	106 Mar 4	1031/2 Dec	111 Feb
*2878 2912	2878 2918	28 29	28 29	28 2812	27 27	2,000	Common No par	18 May 4	33 1/4 Nov 12	25 1/8 Nov	63 1/4 June
912 912	*9 912	*9 912	*9 912	*9 912	*9 912	100	Checker Cab 5	6 June 14	12 3/4 July 20	5 Oct	48 Feb
393/8 393/8	381/2 381/2	383/4 383/4	39 39	383/4 383/4	391/2 391/2	1,000	Chesapeake Corp No par	27 1/8 Mar 30	48 1/2 Mar 2	z40 Nov	90 1/2 Mar
325/8 33	x313/4 325/8	323/8 33	323/4 331/2	323/4 333/8	327/8 333/8	14,700	Chesapeake & Ohio Ry 25	22 June 18	38 1/2 Jan 17	31 Oct	68 7/8 Mar
*8612 883/8	*851/2 881/4	*851/2 877/8	*851/2 873/8	*851/2 861/2	851/2 875/8	500	Preferred series A 100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
*14 12	18 14	14 14	*28 12	14 12	14 14	1,200	‡Chic & East Ill Ry Co 100	1 8 Dec 5	1 1/4 Feb 23	3 4 Oct	4 3/4 Mar
*2 21/4	*2 21/8	2 2	*2 23/8	*2 23/8	23/8 27/8	1,500	6% preferred 100	1 1/2 Mar 23	4 July 7	2 Oct	13 1/2 Mar
*38 12	38 38	38 38	38 38	38 38	38 38	3,000	‡Chicago Great Western 100	1 4 Aug 17	1 1/4 Jan 10	1 Oct	4 Mar
28/4 28/4	23/8 25/8	21/2 21/2	21/2 21/2	21/2 21/2	21/2 25/8	2,200	4% preferred 100	2 1/4 Sept 28	5 3/8 Jan 10	3 Oct	18 1/4 Mar
*115/8 121/2	*11 3/4 12 1/4	*12 12 5/8	11 3/4 11 3/4	12 12 1/4	*12 1/8 12 1/2	300	Chicago Mail Order Co 5	8 7/8 Mar 31	15 7/8 July 19	10 Dec	32 Jan
*14 38	14 14	14 38	14 14	14 14	14 14	3,900	‡Chic Mil St P & Pac No par	1 4 Nov 9	1 Jan 5	5 8 Dec	31 4 Mar
*78 1	3 4 7 8	3 4 3 4	3 4 7 8	3 4 7 8	5 8 3 4	9,200	5% preferred 100	5 8 Dec 9	1 7 8 Jan 10	1 1 8 Oct	7 1 4 Mar
3 4 3 4	3 4 7 8	3 4 3 4	3 4 3 4	5 8 3 4	5 8 3 4	12,700	‡Chicago & North West'n 100	5 8 Dec 8	1 4 Jan 10	7 8 Dec	6 3 8 Mar
*212 278	258 258	212 234	258 234	258 258	212 258	1,500	Preferred 100	2 Mar 31	5 1 4 July 22	2 5 8 Dec	19 1 2 Feb
153/4 153/4	*151/2 157/8	16 16	161/8 163/8	155/8 16	151/2 151/2	1,600	Chicago Pneumat Tool No par	67/8 Mar 31	19 Nov 9	63/4 Oct	33 Feb
37 37	371/4 371/4	*37 39	*361/2 371/2	361/4 361/4	x351/2 351/2	400	$3 conv preferred No par	22 Mar 30	39 3/4 Nov 14	28 3/4 Dec	45 Aug
*451/4 47	*46 47	*46 47	*46 47	46 46	*451/4 46	100	Pr pf ($2.50) cum div No par	37 5/8 June 9	47 Nov 17	----------	----------
*12 5/8	*12 5/8	*3 4 5/8	*1 2 5/8	1 2 1 2	1 2 1 2	1,400	‡Chic Rock Isl & Pacific 100	1 2 Sept 15	1 1 4 Jan 20	3 4 Dec	3 8 8 Mar
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1 8 1 1/4	1 1 8	2,100	7% preferred 100	1 Dec 9	3 July 7	1 8 8 Oct	10 1 8 Feb
1 1	*7 8 1	3 4 1	*3 4 1	*3 4 1	3 4 3 4	1,400	6% preferred 100	3 4 Dec 6	2 1 2 Jan 12	1 Oct	8 3 4 Mar
912 912	*9 1 8 10	*9 1 8 10 3 8	*9 1 8 10 3 8	*9 1 8 10 1 4	9 1 8 9 1 8	200	Chicago Yellow Cab No par	8 Mar 25	12 3 4 Jan 12	6 1 2 Oct	27 1 2 Jan
*1312 15	*13 1 8 14 1 2	*13 1 2 16	14 14	*13 5 8 16	13 7 8 13 7 8	400	Chickasha Cotton Oil 10	12 Mar 29	19 1 4 July 26	12 Oct	22 1 8 Jan
11 3 4 12 1 4	11 3 4 12	12 12 1 4	12 1 4 12 5 8	12 12 1 2	11 3 4 12	3,100	Childs Co No par	3 1 4 Mar 30	13 1 2 Nov 14	3 Oct	15 7 8 Mar
*35 39 5 8	*33 39	*35 39	*37 37 1 4	*30 37 1 4	*30 37 1 4	-----	Chile Copper Co 25	25 May 31	51 Oct 15	36 Oct	80 Mar
78 3 4 79 1 4	77 7 8 78 3 4	78 1 4 80 1 4	79 5 8 81	78 1 4 80 1 8	77 7 8 78 7 8	41,300	Chrysler Corp 5	35 3 8 Mar 31	88 1 2 Nov 9	46 1 8 Dec	135 1 4 Feb
*9 3 8 9 5 8	9 5 8 9 5 8	9 1 2 9 1 2	*9 3 8 9 5 8	9 3 8 9 3 8	*9 1 8 9 1 4	300	City Ice & Fuel No par	7 3 4 Sept 26	13 1 2 Jan 12	11 Oct	21 3 8 Feb
75 75	75 75	75 75	75 75	75 75 1 2	75 75 1 2	450	6 1/2% preferred 100	59 Jan 5	76 Nov 15	57 Dec	92 Feb
*49 62	*49 62	*49 62	*52 62	*52 62	*52 62	-----	City Investing Co 100	54 Mar 22	60 Feb 28	58 Dec	74 July
43 8 43 8	*43 8 43 4	41 2 43 4	41 2 41 2	43 8 43 8	*4 41 2	900	City Stores 5	2 Mar 24	5 1 2 Nov 9	2 Oct	10 5 8 Mar
191/2 191/2	191/4 191/2	191/8 193/4	201/2 211/4	205/8 21	201/2 201/2	2,000	Clark Equipment No par	105 3 8 Mar 26	27 1 2 Oct 19	17 1 4 Dec	48 Aug
*---- 70	*65 79	*---- 69	*---- 70	*---- 69	*---- 69	-----	CCC&StLouisRyCo5%pref100	70 Nov 4	75 Mar 26	98 May	103 1 2 Apr
1121/2 1121/2	113 113	*1123/4 ----	113 113	113 113	*111 ----	440	Clev El Illum $4.50 pf No par	106 Apr 7	115 Aug 31	1023/4 June	113 Jan
273/4 273/4	28 28	275/8 28	28 28	275/8 275/8	271/2 28	900	Clev Graph Bronze Co (The) 1	15 1 4 Mar 26	30 1 2 Nov 9	19 1 2 Dec	48 1 8 Aug
*611/8 721/2	*70 72	*611/8 721/2	*611/8 721/4	*611/8 721/2	*611/8 721/2	-----	Clev & Pitts RR Co 7% gtd 50	67 1 4 July 2	76 Jan 27	82 Oct	90 Jan
561/2 561/2	551/2 551/2	56 567/8	561/4 571/8	553/4 561/8	553/4 561/2	5,600	Climax Molybdenum No par	32 1 2 Mar 29	60 1 4 Nov 7	24 1 2 Nov	41 Dec
221/4 221/4	22 22	221/2 221/2	227/8 227/8	221/2 223/4	221/4 221/2	1,400	Cluett Peabody & Co No par	101/2 Mar 31	25 3/4 July 22	13 1/4 Dec	29 7/8 July
*127 129	*127 129	129 129	*127 1291/4	*127 1291/4	*127 1291/4	60	Preferred 100	111 Jan 3	129 Nov 30	1101/2 Dec	1327/8 June
1291/2 1291/2	*1281/4 130	130 130	1291/2 1302/2	*1291/2 1321/2	*1291/2 1302/2	1,100	Coca-Cola Co (The) No par	1051/2 Mar 30	1423/4 Aug 3	933/4 Oct	1701/2 Apr
*60 611/2	*60 611/4	61 61	*60 62	*60 61	*60 61	100	Class A No par	57 1/2 July 8	611/2 Nov 12	561/2 Jan	59 June
*1000 ----	*1000 ----	*1000 ----	*1000 ----	*1000 ----	*1000 ----	-----	Coca-Cola Inter Corp No par	976 May 5	976 May 5	----------	----------
143/4 143/4	141/2 147/8	143/8 143/4	143/4 147/8	143/8 143/4	141/2 147/8	4,800	Colgate-Palmolive-Peet No par	7 1/8 Mar 30	17 Nov 10	81/2 Oct	24 3/4 Mar
*1031/2 105	*102 1051/2	*1033/8 105	*1041/4 106	104 1041/4	104 104	300	6% preferred 100	78 May 31	1041/4 Dec 8	95 Dec	1041/2 Jan
*31 32	32 32	313/4 32	32 331/8	331/8 331/8	*311/2 33	1,400	Collins & Aikman No par	13 1/4 Mar 31	39 3/4 Oct 18	18 Dec	62 3/4 Feb
*1061/2 108	*1061/2 108	*1061/2 108	105 1061/2	*104 108	*104 108	100	5% conv preferred 100	87 3/4 June 29	107 1/2 Nov 15	98 3/4 Nov	112 3/4 Mar
*7 201/2	*8 201/2	*8 201/2	*8 201/2	*8 201/2	*8 201/2	-----	Colonial Beacon Oil No par	20 June 24	29 Feb 8	26 Jan	45 Apr
*18 201/2	181/8 181/4	187/8 187/8	19 191/2	*181/2 191/2	*181/4 19	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
5 5	*5 51/2	*5 51/2	5 1/8 5 1/8	5 5 3/8	4 3/8 5	470	Colorado & Southern 100	3 1/4 Mar 31	8 3/4 Jan 12	5 1/4 Dec	27 1/4 Mar
6 1/8 7	6 1/4 6 1/4	6 3/8 6 3/4	7 7 7 7	7 1/2 7 1/2	6 1/4 6 3/4	940	4% 1st preferred 100	14 Mar 29	11 3/4 Jan 10	8 Dec	30 Jan
6 3/4 6 3/4	5 3/4 5 3/4	*5 7	*51/4 7	*4 3/4 7	*4 1/2 5 3/4	50	4% 2d preferred 100	4 Apr 1	10 June 30	7 5/8 Dec	29 Jan
16 16	15 7/8 15 7/8	16 16 1/4	16 16 1/4	*151/2 16	15 3/4 16	2,000	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
153/4 153/4	151/2 153/4	151/2 161/4	157/8 157/8	155/8 155/8	151/2 151/2	1,600	Class B 2.50	13 Mar 29	22 3/8 July 19	16 5/8 Dec	31 1/2 Aug
*96 98	951/2 951/2	*95 961/2	96 961/2	*95 96	*95 96	500	Columbian Carbon v t c No par	53 3/4 Apr 1	98 1/2 July 25	65 Nov	125 3/4 Apr
*151/2 16	153/4 16	153/4 153/4	153/4 16	151/4 16	*15 151/2	1,200	Columbia Pict v t c No par	9 Mar 30	19 Nov 9	10 Oct	39 1/2 Jan
*2938 301/4	*2938 301/4	30 30	*2958 30	2912 30	2938 2938	400	$2.75 conv preferred No par	27 1/2 Apr 1	35 3/8 July 19	25 3/4 Dec	46 1/8 Jan
65/8 63/4	61/2 65/8	61/2 63/4	65/8 67/8	61/2 65/8	63/8 65/8	30,900	Columbia Gas & Elec No par	5 1/8 Mar 30	9 7/8 Oct 17	z45/8 Oct	20 7/8 Jan
*747/8 77	761/2 761/2	751/2 751/2	76 77	77 79	---- ----	1,000	6% preferred series A 100	57 May 3	83 Oct 15	z681/2 Oct	108 Jan
681/2 681/2	*68 69	69 69	69 69	69 69	68 68	70	5% preferred 100	50 May 16	70 Oct 27	641/2 Dec	101 Jan
561/4 563/8	561/4 563/8	561/2 571/4	571/4 58	571/4 58	57 577/8	7,700	Commercial Credit 10	23 Mar 30	59 7/8 Nov 10	303/8 Dec	69 1/4 Jan
*1073/8 109	*1073/8 1081/2	*1073/8 1081/2	1081/2 1081/2	*1073/8 1081/2	1081/2 1081/2	200	4 1/4% conv preferred 100	84 Mar 38	1081/2 Nov 21	80 Dec	114 Jan
601/2 603/4	593/4 601/4	60 607/8	61 611/2	z5912 601/4	5912 601/4	6,800	Comm'l Invest Trust No par	31 1/2 Mar 31	64 Nov 10	34 Dec	80 1/2 Jan
*1083/4 110	*1087/8 110	110 110	*1091/4 110	*1083/8 110	*109 110	100	$4.25 conv pf ser '35 No par	90 Jan 31	112 1/2 Oct 28	86 Dec	120 Jan
97/8 10	93/4 97/8	93/4 97/8	93/4 97/8	91/2 93/4	91/8 91/2	10,100	Commercial Solvents No par	5 7/8 Mar 30	12 1/4 July 29	5 Oct	21 1/4 Jan
11/2 15/8	11/2 15/8	11/2 11/2	11/2 15/8	13/8 11/2	13/8 13/8	40,900	Commonw'lth & Sou No par	1 Mar 29	2 1/4 Oct 27	1 Oct	4 1/8 Jan
47 47	461/2 471/4	*465/8 48	461/2 48	x4512 46	45 453/8	2,200	$6 preferred series No par	25 Mar 31	55 3/4 Oct 28	34 Oct	75 5/8 Jan
2614 2638	2618 2638

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 3	Monday Dec. 5	Tuesday Dec. 6	Wednesday Dec. 7	Thursday Dec. 8	Friday Dec. 9	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
67⅜ 67⅜	67⅜ 67⅜	*68¾ 71¼	*68¾ 71¼	63¾ 63¾	63¾ 63¾	500	Conde Nast Pub Inc...No par	37⅜ Apr 1	91⅜ Aug 3	41⅜ Oct	191⅜ Feb
265⅜ 265⅜	263⅜ 263¾	261¼ 263¼	261½ 267⅜	x26 261¼	26 26	1,500	Congoleum-Nairn Inc...No par	15 Mar 29	29 Oct 14	20 Dec	45½ Mar
*71⅜ 81⅜	*71⅜ 81⅜	*71⅜ 81⅜	*71⅜ 81⅜	71⅜ 71⅜	*65⅜ 71⅜	100	Congress Cigar.....No par	6 Mar 29	88¼ Oct 28	71⅜ Dec	191¼ Jan
8 8	*6 8	*3¼ 7¾	*4⅛ 7¾	*4¾ 7¾	6½ 6½	30	Conn Ry & Ltg 4½% pref..100	43¼ Mar 30	147⅜ July 6	57⅛ Dec	*22 Jan
25½ 25¾	x24¼ 25⅜	25⅜ 26⅜	26 26⅜	25⅛ 26	24½ 25½	16,500	Consol Aircraft Corp.....1	10½ Sept 17	26⅜ Nov 25	8 Oct	26 July
*83⅜ 87⅜	*83⅜ 87⅜	81¼ 83⅜	83¼ 10⅛	10 10⅛	9½ 9½	2,000	Consolidated Cigar.....No par	41¼ Mar 29	10⅜ Nov 14	43¼ Oct	187⅜ Jan
*74¾ 80	*74¾ 80	*74¾ 80	*74¾ 80	*75 80	*75 80	------	7% preferred.....100	55 Apr 1	75 Nov 2	65 Oct	87 Mar
*81⅛ 84	*82 84	*82 84	*82 84	*82 84	82 82	50	6½% prior pref w w....100	71 Jan 5	86⅞ Aug 17	63 Oct	95 Mar
2 2	2 2	1⅞ 2	1⅞ 1⅞	1¾ 1¾	1¾ 1¾	1,300	Consol Film Industries.....1	1 Mar 26	2⅜ Oct 24	1 Oct	5¾ Jan
*11 11½	11⅛ 11¼	11⅛ 11½	11 11¼	*10⅜ 11	10¼ 10¼	800	$2 partic pref.....No par	4½ Mar 26	12¼ Dec 1	4¼ Oct	18¾ Jan
29⅛ 29½	28⅝ 29⅜	28⅝ 29¼	28¼ 29¼	28⅛ 28⅜	28⅛ 28½	38,100	Consol Edison of N Y...No par	17 Mar 31	34¼ Oct 17	21⅛ Dec	49⅞ Jan
102½ 102⅝	102 102½	102 102	101¾ 102	102 102¼	102 102¼	3,800	$5 preferred.....No par	88⅞ Apr 16	104 Nov 9	92 Nov	108 Jan
*6⅛ 6⅜	*6 6⅜	6⅛ 6¼	6¼ 6⅜	*6 6¼	6 6	900	Consol Laundries Corp.....5	2⅞ Mar 30	7⅜ Oct 13	3¼ Oct	13½ Feb
8⅝ 8¾	8⅝ 8¾	8½ 8⅝	8½ 8⅝	8¼ 8½	8¼ 8½	22,200	Consol Oil Corp.....No par	7 Mar 30	10⅜ July 13	7 Oct	17⅝ Apr
*3⅜ 3¾	*3⅜ 3½	3 3⅜	3¼ 3¼	*3 3½	3⅛ 3⅛	900	Consol RR of Cuba 6% pf..100	2½ Sept 14	7½ Jan 7	2⅝ Oct	10⅝ Jan
*3⅜ 3⅞	3⅝ 3⅝	3½ 3½	3⅝ 3⅝	3⅜ 3⅜	3¼ 3½	1,000	Consol Coal Co (Del) v t c...25	2¼ Mar 19	5⅝ Jan 12	3 Oct	13¼ Apr
*15½ 18	*15½ 18	*15½ 18	15 18	15 18	*12½ 16½	------	5% preferred v t c.....100	10 Mar 31	22 Jan 12	16 Oct	52¾ Apr
*92½ 95	93⅝ 93⅝	*93 94	*93 94¼	93½ 93½	93¾ 93¾	300	Consumers P Co $4.50 pf.No par	78 Apr 18	95⅝ Nov 3	79¾ Dec	92½ Aug
14 14⅜	14 14¼	14 14½	14¼ 14⅜	13¾ 13¾	13⅝ 14	4,400	Container Corp of America..20	9⅜ May 27	17¾ Oct 14	10¾ Oct	37⅜ Apr
20⅜ 20⅝	19¾ 20	20 20⅛	20 20⅛	19 19½	19 19	2,600	Continental Bak cl A...No par	8⅝ Mar 26	26⅞ July 27	7½ Oct	37¾ Jan
2 2	2 2⅛	2 2	2 2	1⅞ 1⅞	1¾ 1¾	4,700	Class B.....No par	1¼ Mar 29	2¾ July 16	1 Oct	5¼ Jan
101 101⅞	101⅞ 102½	101 101⅝	*100 101¾	101 102	x94 94	1,800	8% preferred.....100	65½ Mar 31	103½ July 25	65 Oct	109¾ Feb
37½ 38	37½ 38	37⅞ 39	38¾ 39½	38¼ 39	38 38⅜	7,800	Continental Can Inc.....20	36½ Mar 30	49 June 30	37½ Dec	69⅛ Jan
*114 115	*114 114¾	114 115	*113⅝ 114¼	x112⅜ 112⅜	*112½ 114	300	$4.50 preferred.....No par	107 Jan 5	116 Nov 9	106⅞ Dec	108½ Dec
9½ 9½	9⅜ 9⅜	9⅛ 9⅜	9⅛ 9¼	8⅞ 9	8¾ 8¾	2,300	Continental Diamond Fibre...5	6 June 17	11⅞ July 26	5½ Oct	25¾ Jan
35⅛ 35⅛	35⅛ 35⅛	34⅞ 35⅛	34½ 35¼	35⅛ 35¾	35⅜ 35¾	5,800	Continental Insurance...$2.50	21¼ Mar 30	36½ Nov 12	23 Oct	42¾ Jan
2⅞ 3	2⅞ 3	2¾ 2⅞	2½ 2¾	2½ 2⅝	2⅜ 2½	69,800	Continental Motors.....1	⅞ May 26	3 Dec 3	⅞ Oct	3⅞ Feb
28⅛ 28¾	27½ 28½	28½ 29⅛	28½ 29	27¾ 28½	28⅛ 28⅝	14,400	Continental Oil of Del.....5	21¼ Mar 30	35¾ July 25	4 Oct	49 July
19/64 5/16	9/32 19/64	17/64 19/64	17/64 9/32	17/64 17/64	17/64 9/32	218,000	Rights.....No par	17/64 Nov 28	11/32 Nov 29	----	----
*23¾ 25	23¾ 24	24½ 24½	*24⅞ 25¾	24½ 24½	24½ 24½	1,000	Continental Steel Corp..No par	10 Mar 26	20½ Nov 10	9½ Oct	35⅝ Mar
48 48	47½ 47½	47⅝ 47⅞	47⅝ 47⅞	47 47½	47½ 47⅝	510	Corn Exch Bank Trust Co...20	40 Apr 1	56 Jan 12	46¾ Nov	77 Feb
*63 64	62⅝ 63¼	62½ 63⅛	62½ 63	62⅞ 63½	62½ 63	3,200	Corn Products Refining.....25	x53 Apr 1	70¾ Oct 6	50½ Oct	71¼ Jan
177 177	*175 177	*175 177	177 177	*175 177	*175 177	200	Preferred.....100	162 Apr 12	177 Dec 1	153 Apr	171½ Jan
*45⅜ 43¾	45⅜ 45⅜	45⅜ 43¾	45⅜ 47⅜	41¼ 41½	43⅜ 41½	5,500	Coty Inc.....1	2⅜ Mar 26	5⅜ Nov 10	3 Oct	10¼ Mar
36 36½	36 37⅛	37 38⅜	37 38¼	36 37½	35⅞ 36¼	15,500	Crane Co.....25	19 Jan 31	42½ Oct 8	22½ Nov	56½ Feb
*115 115½	*115 115½	115¼ 115½	115 115	110 110	108½ 109	1,100	5% conv preferred.....100	85 Mar 31	117¼ Nov 12	88⅝ Dec	115 Aug
*25 26¾	26⅝ 26⅝	25⅞ 25⅞	25⅞ 26	25¾ 25¾	25¾ 25¾	700	Cream of Wheat ctfs...No par	21⅝ Apr 5	29½ Nov 10	21 Nov	37 Jan
*7⅝ 8	7¾ 7¾	7¾ 7¾	7⅞ 8	8 8	*7⅝ 8	700	Crosley Corp (The).....No par	5¼ Mar 31	10⅝ July 7	6⅛ Dec	28¼ Jan
35⅝ 36	34⅝ 35½	35 36⅛	35¼ 36⅜	35½ 35¾	35⅛ 35¾	4,500	Crown Cork & Seal.....No par	22¼ Mar 30	43¾ Nov 12	28¼ Nov	100⅞ Feb
*34½ 40	*35 40	*35 40	*35 40	*35 40	*35 40	------	$2.25 conv pref w w...No par	29 Apr 13	40 Nov 15	34 Dec	56½ Jan
*33⅜ 35½	*33⅜ 35½	35¼ 35¼	*32⅜ 35½	*32⅜ 34⅞	*30 35	100	Pref ex-warrants.....No par	25½ Apr 1	37⅜ Nov 14	30½ Dec	47¼ Jan
*12¾ 13	12¾ 12¾	12⅞ 13	13 13¼	12⅝ 13	12¾ 12¾	2,600	Crown Zellerbach Corp.....5	7½ Mar 29	15⅜ Nov 9	8½ Oct	25¼ Apr
*85 89½	*87 89½	88½ 88½	86 86¾	86¼ 86¼	*86¼ 87½	240	$5 conv preferred.....No par	58 Mar 29	92½ Nov 16	57⅛ Dec	108¾ Apr
*37 37¾	37 37⅜	37⅜ 38⅛	38 38¾	37¼ 37⅝	36½ 37½	3,000	Crucible Steel of America...100	19¼ Mar 31	44⅜ Jan 11	21 Oct	81¾ Mar
*86 90	*86 90	*87½ 92	*87 92	*86 92	85 86	400	Preferred.....100	70 Apr 8	94½ Jan 17	80 Nov	135 Mar
*1⅜ 5⅝	*1⅜ 5⅝	*1⅜ 5⅝	1⅜ 5⅝	1⅜ 1⅜	1⅜ 1⅜	1,400	Cuba Co (The).....No par	⅝ June 30	1¼ Jan 7	1⅛ Dec	3 Jan
*6½ 7¼	*6½ 7¼	6½ 6½	*6⅛ 7	*6¼ 7¼	6 6⅛	90	Cuba RR 6% preferred...100	5½ Mar 31	13½ Feb 7	3 Oct	17⅜ Jan
5¼ 5⅜	5⅛ 5¼	5 5	5 5¼	5 5⅛	5 5	1,900	Cuban-American Sugar.....10	3 Mar 29	6¼ July 14	2⅜ Oct	14⅜ Jan
*72⅛ 75	*71¼ 75	*71¼ 75	72 72	*71⅝ 74	*65 75	20	Preferred.....100	58½ May 31	87 Jan 3	70 Dec	127 Jan
*13 13¼	13¼ 13¼	13 13	13 13⅝	13 13⅝	13 13	1,000	Cudahy Packing.....50	12 May 25	21⅝ July 18	12 Dec	43 Mar
6 6	5¾ 6⅛	5⅝ 5⅝	5⅝ 5¾	5½ 5⅝	5⅞ 5⅞	2,900	Curtis Pub Co (The)...No par	4⅜ Mar 31	8¼ Aug 11	4 Oct	20⅝ Feb
45¾ 45¾	44½ 45¼	45¼ 45½	45¼ 45⅝	44 44¾	44 44	3,600	Preferred.....No par	35 June 8	56 Aug 10	39½ Dec	109½ Jan
6½ 6⅝	6½ 6⅝	6½ 6⅞	6¾ 6⅞	6⅝ 6⅝	6½ 6⅝	35,400	Curtiss-Wright.....1	3¼ Mar 30	7⅛ Oct 26	2 Oct	8⅜ Mar
25¾ 25¾	25⅝ 26⅛	26¼ 26¾	26⅛ 26⅝	25¾ 26⅜	25½ 25⅞	7,800	Class A.....1	12⅝ Mar 30	28¼ Nov 16	8⅛ Oct	23¾ Mar
*72 83	*72 83	*72 83	*72 83	72 72	*72 77	10	Cushman's Sons 7% pref...100	48⅛ Jan 11	83 Oct 25	54⅛ Dec	86 Jan
*43½ ----	*43½ 45	45 45	---- ----	*43½ 48½	*43½ 46	10	$8 preferred.....No par	18 Mar 31	50 Nov 5	24 Nov	62 Feb
*23 24	23⅛ 23½	23½ 23½	22½ 23½	22⅞ 22⅞	22⅞ 23	2,100	Cutler-Hammer Inc.....No par	13¼ Mar 31	29¼ Nov 9	18¼ Nov	27 Oct
*67⅜ 71¼	67⅜ 67⅜	63¼ 63¼	*61⅜ 63¼	*61¼ 63¼	61½ 61½	600	Davega Stores Corp.....5	4½ Mar 29	8¾ July 20	6 Oct	18½ Jan
*16½ 18⅜	*16½ 18⅜	*16⅜ 18⅜	*16⅜ 18⅜	17 17	*16¾ 18⅜	100	Conv 5% preferred.....25	13¼ Mar 29	17 Dec 8	12½ Oct	24 Feb
7½ 7½	7½ 7½	8 8	7⅞ 7⅞	7½ 7⅝	7¼ 7½	1,400	Davison Chemical Co (The)..1	6¼ June 4	11¼ July 29	---- ----	---- ----
*110½ 111¼	110⅛ 110½	111¼ 111¼	*100½ 111¼	*110½ 111¼	*110½ 111¼	80	Dayton Pow & Lt 4¼% pf..100	102½ Jan 3	111¼ Dec 6	96½ Oct	109 Jan
19 19	19 19¾	19⅛ 20⅜	19¾ 20⅝	19½ 20	19½ 19⅞	16,500	Deere & Co.....No par	13¾ May 27	25¼ Feb 25	19½ Nov	27 Nov
*23¼ 24¼	*23½ 24½	*23¾ 24¼	*23¾ 24⅛	24 24⅜	24½ 24½	500	Preferred.....20	19¾ Mar 29	25 Jan 20	20⅝ Nov	31¾ Mar
17 17	17 17	17 17	*16 17	16⅝ 16⅝	16¾ 16¾	500	Diesel-Wemmer-Gilbert....10	9 Mar 30	17 Nov 9	8 Oct	29 Jan
20⅜ 20½	20¼ 20⅞	21 21½	20⅝ 21⅞	20½ 20¾	20⅜ 20⅝	5,600	Delaware & Hudson.....100	7½ Mar 29	24⅜ Nov 16	13 Oct	58⅜ Mar
6⅜ 6½	6⅜ 6½	6⅜ 6⅝	6⅜ 6⅞	6⅜ 6½	6 6¼	12,500	Delaware Lack & Western..50	4 Mar 31	8¾ Nov 9	5 Oct	24¼ Mar
¾ ⅞	¾ ¾	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	400	‡Denv & R G West 6% pf..100	¾ Nov 16	2½ Jan 10	1¾ Oct	10⅞ Feb
*110 111	110 110¼	*105 110	*105 109	*107 108¾	106¾ 107½	400	Detroit Edison.....100	76 Mar 31	115 Oct 24	88⅝ Dec	146½ Jan
21¼ 23⅜	*23⅜ 4	*23⅜ 4	*21⅛ 4	21⅛ 21⅛	21⅛ 21⅛	130	Det & Mackinac Ry Co....100	2⅛ Sept 7	4⅞ Jan 24	5 Oct	22 May
*6 7¾	7¾ 7¾	*5 7¾	*5 7¾	*1 7¾	*1 7¾	90	5% preferred.....100	4⅝ June 11	7⅜ July 6	12⅛ Oct	30 May
33⅛ 34	33⅛ 35	34½ 34½	29½ 34½	26⅛ 27⅝	26½ 27⅝	2,280	Devoe & Raynolds A...No par	25 Mar 30	40⅞ Oct 24	29½ Dec	76⅛ Feb
28 28	*27½ 28¼	28⅛ 28⅛	27½ 27⅞	*27¼ 27⅞	27⅜ 27⅝	800	Diamond Match.....No par	20¾ Jan 3	30⅜ Oct 29	18¼ Oct	36½ Feb
*41 41⅝	41⅜ 41⅜	41⅛ 41¼	41¼ 41¼	41 41¼	41⅛ 41¼	1,200	6% partic preferred.....25	31½ Jan 5	41⅞ Nov 30	30 Oct	40⅛ Feb
*9 9⅜	*9 9⅜	9 9	9 9	8⅝ 8⅝	8¼ 8½	1,200	Diamond T Motor Car Co....2	5 Mar 30	11 Oct 19	5¾ Dec	23 Apr
21 21¼	20¾ 21	20¾ 21¼	x20⅛ 20⅜	19⅝ 20¼	19⅜ 19⅞	6,000	Distil Corp-Seagr's Ltd..No par	11 Mar 18	23½ Nov 10	10 Oct	29 Mar
*89 90	89 89	*89 89⅞	89 89	*89½ 90	89½ 89¾	400	5% pref with warrants...100	65½ June 17	91⅛ Nov 16	60½ Oct	96 Mar
11¾ 12⅛	12 12¼	12 12	12 12	*12 12½	12 12	800	Dixie-Vortex Co.....No par	8½ Sept 26	17 Jan 12	15 Oct	25 Feb
32 32	31¾ 31¾	*31¾ 33	33 33	*31¾ 33½	*31¾ 33½	90	Class A.....No par	28¾ June 2	34 Jan 12	27 Oct	41¼ Jan
*19 19¼	18⅝ 19⅛	17⅝ 18⅞	18 18⅝	18¾ 19½	19 19⅜	5,800	Doehler Die Casting Co.No par	12 Mar 30	25½ Oct 6	16½ Oct	46¾ Feb
31¾ 32	31⅝ 32	32 32	31½ 32	32 32	32 32	2,400	Dome Mines Ltd.....No par	27⅛ July 5	34⅞ Aug 16	---- ----	---- ----
*5⅜ 6¼	*5⅜ 6¼	*5⅜ 6¼	5½ 5¾	*5½ 6¼	*5¾ 6½	200	Dominion Stores Ltd...No par	4½ June 2	8¼ Jan 20	5 Dec	12⅜ Mar
68⅞ 68⅜	67¼ 69	68⅞ 71⅜	70⅝ 72⅞	70⅜ 71¾	69⅝ 70¾	27,800	Douglas Aircraft.....No par	31 Mar 30	72⅞ Dec 7	26½ Oct	77¼ Jan
*132½ 134	132⅜ 134½	133⅜ 133⅜	133½ 133⅞	133⅞ 133⅞	133½ 133⅝	1,400	Dow Chemical Co.....No par	87⅞ Jan 27	140⅛ July 7	79½ Nov	143¾ July
18 18	*17⅝ 19	*17⅝ 19	*18 19	*18 19	18 18	200	Dresser (SR) Mfg conv A.No par	15 Mar 26	24½ July 19	21 Dec	55 Jan
*9¼ 9⅜	*9¼ 9¾	9¾ 9¾	*9 10	*9½ 10	9 9½	300	Class B.....No par	6½ Mar 25	14 July 19	8¼ Dec	39¼ Jan
15¾ 16⅜	16⅛ 16⅜	16 18¼	17½ 19⅜	16⅞ 18	16½ 18¼	30,100	Dunhill International.....1	1¾ May 6	19⅜ Dec 7	1½ Oct	8¼ Jan
*10½ 11	*10½ 11	*10 11	*10⅛ 11	*10⅛ 11	*10⅛ 11	------	Duplan Silk.....No par	8½ Mar 28	12 Oct 10	10 Oct	17½ Jan
*103¾ 111	*103¾ 111	108½ 109	*108 110	109 109	*109 110	30	8% preferred.....100	102 Apr 23	115 Jan 27	106 Nov	122 Jan
144¼ 145½	143⅞ 145	144 146¼	144½ 146	144 144¾	144¼ 145	7,900	Du P de Nem (E I) & Co...20	90½ Mar 31	151¾ Nov 9	98 Nov	180⅛ Jan
*138 139½	*138 139	*137½ 139	138½ 138½	*138½ 138½	138 138¼	300	6% non-voting deb.....100	130¾ Mar 31	138½ Nov 28	130 Oct	135½ Feb
*120 121¼	120½ 120½	120 120½	120 120½	120⅜ 120⅜	*119 120	1,300	$4.50 preferred.....No par	109½ Apr 1	120½ Dec 5	107½ Oct	112 Nov
118½ 118½	118¼ 118¼	*117 118¼	*117 118¼	118¼ 118¼	*117 118¼	30	Duquesne Light 5% 1st pf..100	111¾ Jan 3	118½ Dec 3	109½ Oct	115½ Jan
14⅜ 14⅜	14⅝ 14⅜	14⅜ 15	15 15⅜	14⅞ 15⅛	14⅝ 15	11,700	Eastern Airlines, Inc.....1	13⅜ Nov 28	15½ Dec 1	---- ----	---- ----
6⅝ 6⅝	6½ 6½	6½ 6½	6½ 6¾	6¼ 6¼	6⅛ 6⅜	1,600	Eastern Rolling Mills.....5	3¼ Mar 31	8¼ Nov 12	2½ Oct	17 Mar
178 179	x178 178	178 181	181½ 182	181¾ 182	181⅝ 182½	3,200	Eastman Kodak (N J)..No par	121½ Mar 31	187 Nov 10	144 Nov	198 Aug
*166 170	*164½ 170	170 170	170 170	170 170	170 170	460	6% cum preferred.....100	157 Jan 5	171 Apr 20	150 Apr	164 Nov
*205⅜ 211⅜	201½ 201½	205⅜ 211⅜	205⅜ 215⅜	208⅝ 211⅜	201½ 21	2,800	Eaton Manufacturing Co....4	10½ Mar 30	23⅝ Nov 9	15¼ Dec	37½ Feb
3⅛ 3⅛	3⅛ 3¼	2⅞ 3¼	3⅛ 3¼	3⅛ 3⅛	*3 3¼	2,000	Eitingon Schild.....No par	2 Mar 23	5⅜ July 25	2¾ Dec	16 Mar
33½ 33⅞	33 33⅝	33¼ 34⅜	34⅜ 35½	34⅛ 35¼	34⅛ 34⅞	21,000	Electric Auto-Lite (The)....5	13¼ Mar 30	35⅜ Nov 9	14⅞ Dec	45½ Feb
11⅛ 11⅜	10⅞ 11⅛	11⅛ 11⅞	11⅜ 12¼	11½ 11⅞	11⅜ 11⅞	30,300	Electric Boat.....3	6 Mar 30	12¼ Nov 9	3¾ Oct	16 Feb
2½ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2½ 2½	2⅜ 2½	2⅜ 2⅜	1,700	Elec & Mus Ind Am shares....	2⅛ Sept 14	4 Jan 11	3⅝ Oct	7¼ Feb
10⅛ 10¼	10 10⅛	10⅛ 10⅝	10⅜ 10¾	10 10⅛	10 10⅛	10,200	Electric Power & Light..No par	6⅛ Mar 29	14 Oct 17	6⅛ Oct	26⅝ Jan
35 35⅜	34 34	34 35	35¼ 36½	35 35¼	35¼ 35½	2,700	$7 preferred.....No par	22½ Mar 31	46½ Oct 17	27 Oct	92¼ Jan
*31¼ 32¾	30¼ 30¾	32 32	31½ 32¼	31 31	31 31	900	$6 preferred.....No par	18 Mar 31	41¾ July 2	24 Oct	87 Jan
*31 31½	31½ 31½	29⅜ 30	30¼ 30¾	30¼ 30¼	30¼ 30¼	1,700	Elec Storage Battery...No par	21¾ Mar 31	35 Nov 10	22 Oct	44½ Jan
*1¾ 2	*1¾ 2	*1¾ 1⅞	1⅞ 1⅞	1⅝ 1¾	1½ 1½	900	Elk Horn Coal Corp.....No par	½ Mar 26	2¾ Nov 16	---- ----	---- ----
29⅛ 29⅛	29 29	29 29¼	28⅞ 29⅛	28¾ 28⅞	28¾ 28¾	2,300	El Paso Natural Gas.....3	17 Feb 3	29⅞ Nov 12	14½ Oct	29 Jan
*42 42½	*42 42¾	42¼ 42¼	41¾ 41¾	*40 43¾	*40 43⅞	200	Endicott-Johnson Corp.....50	33 Apr 6	45⅛ Nov 10	33 Nov	60 Feb
*110¼ 111	*110½ 111	*110½ 111	111 111	*110½ 111	*110½ 111	30	5% preferred.....100	94½ Apr 5	111 Dec 7	100 Nov	115½ Jan
8 8¼	7⅞ 8	8 8⅜	8 8½	8¼ 8⅜	8 8¼	10,000	Engineers Public Service....1	2½ Mar 29	10½ Oct 28	3 Oct	17¾ Jan
*66 68⅛	*65½ 68	67 67	*65½ 68	*65½ 67	*65½ 66½	100	$5 conv preferred.....No par	38½ Mar 31	71 Oct 27	41 Oct	78¼ Jan
*71 72½	71 71	71 71	71⅛ 71⅞	71 71	*69½ 71½	500	$5½ preferred w w...No par	40 Mar 31	72 Oct 25	45 Nov	81 Feb
*74 78	*76 80	76 76	*74½ 79	*74½ 80	*73½ 76	100	$6 preferred.....No par	46 Mar 29	79½ Oct 26	51 Nov	86½ Feb
*1¾ 2	1⅞ 1⅞	2 2⅛	2 2⅛	1⅞ 1⅞	1¾ 1⅞	1,700	Equitable Office Bldg...No par	1½ Mar 29	2⅞ Jan 11	1⅝ Dec	9¾ Jan
*2 2⅛	1⅞ 2	1¾ 2	1¾ 1⅞	1¾ 2	1¾ 1¾	9,400	‡Erie Railroad.....100	1¾ June 21	6¼ Jan 3	4¼ Oct	23⅜ Mar
3⅝ 3⅝	3⅜ 3⅝	3¼ 3⅜	3⅜ 3⅝	3¼ 3⅜	3¼ 3¼	3,200	4% 1st preferred.....100	2¾ Mar 30	8¾ Jan 6	8¼ Oct	35⅝ Mar
2 2	*2⅛ 2¼	2¼ 2¼	*2⅛ 2¼	2 2⅛	*2 2¼	600	4% 2d preferred.....100	2 June 4	6½ Jan 6	5 Oct	28¼ Mar
*4⅛ 4¾	*4⅛ 4½	4¼ 4¼	4¼ 4⅜	4⅛ 4⅛	*4 4½	600	Eureka Vacuum Cleaner....5	2⅛ Mar 26	6 Oct 18	3 Oct	14⅛ Jan
11½ 11⅝	11½ 11½	12 12⅛	11⅝ 12⅛	11½ 11⅝	11½ 11½	1,700	Evans Products Co.....5	5¼ Mar 31	16 Oct 27	6½ Dec	34¼ Mar
19½ 19½	19½ 20¼	19⅞ 21⅛	21 22⅜	x21 21¾	20¾ 21	14,200	Ex-Cell-O Corp.....3	10⅛ Apr 9	22⅜ Dec 7	---- ----	---- ----
*1⅞ 2	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	*1⅞ 2	300	Exchange Buffet Corp..No par	1⅛ Mar 31	2⅝ Nov 2	1¼ Oct	6¾ Jan
6½ 6½	*5½ 6½	*5½ 6¾	6 6	6 6	*5½ 6	30	Fairbanks Co 8% pref.....100	31 Mar 30	111¼ Jan 12	71¾ Oct	28 Jan
34½ 34½	34½ 35¼	35⅜ 36⅛	36⅜ 36¾	36 36¾	36¾ 36¾	3,300	Fairbanks Morse & Co..No par	19½ May 27	40¾ Nov 12	23½ Oct	71⅞ Jan
*30½ 31¾	29½ 30½	29½ 29½	28 28⅛	28¼ 28⅛	28 28⅛	1,200	Fajardo Sug Co of Pr Rico...20	22½ May 31	35¾ Oct 22	26 Oct	70 Jan
*13½ 14⅞	13¼ 14	*13½ 15	*14⅛ 15	14⅛ 14⅜	*13½ 15	400	Federal Light & Traction....15	6⅞ Mar 30	16½ Oct 15	7½ Oct	29⅜ Jan
*79 82⅜	*79½ 82⅝	*79¼ 82⅝	79¼ 79¼	80 80	*79¾ 82⅞	20	$6 preferred.....100	67 Apr 11	84½ Nov 10	72⅝ Dec	103 Jan
*110 120	120 120	*115 125	115 115	*110 118	*107 118	200	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
4¼ 4½	4 4⅛	4⅜ 4⅜	4¼ 4⅜	4⅜ 4⅜	4¼ 4¼	2,400	Federal Motor Truck...No par	2⅛ Mar 30	5⅞ Aug 10	2 Oct	11⅝ Feb
*3 3¼	3 3	3 3	3 3	*2⅞ 3	2⅞ 3	900	Federal Screw Works...No par	1⅞ Mar 30	4⅝ July 25	2¼ Oct	11½ Feb
1¼ 1¼	1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1⅛ 1¼	2,000	Federal Water Serv A..No par	1 Sept 14	2⅛ July 1	1¼ Oct	6 Jan
*22½ 25	*24 25⅝	*25 25½	25½ 25½	*23 25	*23 25	100	Federated Dept Stores..No par	12¼ Mar 30	29 Oct 14	14¾ Dec	43¾ Mar
*84¾ 88	*84¾ 88	*84¾ 88	*84¾ 88	*84¾ 87¾	*84¾ 87¾	------	Fed Dept Stores 4¼% pf...100	67⅞ Jan 4	90⅝ Oct 15	x65 Oct	108⅞ Mar
34½ 34⅞	35 35¼	34⅞ 35⅛	34⅞ 35⅛	34¾

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Dec. 3	Monday Dec. 5	Tuesday Dec. 6	Wednesday Dec. 7	Thursday Dec. 8	Friday Dec. 9			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
233/8 233/8	*2314 2334	2314 2334	2224 2312	2314 2314	2258 2318	2,300	Firestone Tire & Rubber 10	1614 Mar 31	2678 Oct 24	1612 Oct	4178 Mar
*96 97	*96 97	*9638 9734	97 97	9712 98	*9712 98	500	6% preferred series A 100	76 Apr 14	100 Nov 10	90 Nov	10712 Feb
4178 42	4158 42	*41 4112	4112 4178	4114 4158	4114 4178	1,900	First National Stores No par	2412 Mar 30	4314 Nov 10	2612 Dec	5214 Mar
26 26	2512 2578	2578 2658	2614 2678	2614 2658	2558 2638	7,500	Flintkote Co (The) No par	1078 Mar 26	30 Nov 12	1112 Oct	4614 Feb
3418 3412	*34 35	*34 35	3434 3534	3412 3514	*34 35	900	Florence Stove Co No par	1934 June 13	3912 Oct 17	22 Dec	5812 Feb
*18 1912	*1912 1912	*18112 19	*18 18112	*18 18112	*18 18112	100	Florsheim Shoe class A No par	15 Apr 7	21 Jan 5	15 Dec	3912 Mar
*3114 378	*3114 3518	*338 378	3114 3114	318 318	3 3	400	‡ Follansbee Brothers No par	114 Mar 26	478 Oct 22	112 Oct	978 Feb
*34 35	3414 3414	3414 3418	33 3312	33 3312	3312 3312	900	Food Machinery Corp 100	18 Mar 29	3714 Nov 14	27 Oct	58 Apr
*10712 10812	10634 10712	107 107	107 10712	106 106	10614 10614	630	4½% conv pref 100	85 Mar 25	10912 Nov 12	80 Oct	98 Sept
2312 2414	2312 2312	2412 2412	2334 2518	2334 24	2312 2418	2,500	Foster-Wheeler 10	11 Mar 31	2978 Oct 28	1112 Oct	5412 Feb
*87 95	*87 93	*87 92	*87 92	*87 92	89 90	60	$7 conv preferred No par	50 Mar 29	91 Nov 26	66 Dec	135 Jan
3518 3518	3112 3112	3114 3114	3118 3318	3114 3114	3118 3118	1,200	Francisco Sugar Co 10	2112 Mar 31	5518 Jan 12	2334 Oct	1838 Jan
*4212 50	45 45	*4212 50	*4212 50	4212 4212	*35 50	50	F'k'n Simon&Co Inc 7% of 100	25 Apr 13	58 Nov 2	40 Dec	83 Jan
2734 2818	2734 2814	28 2814	2734 28	2734 28	2714 2758	3,400	Freeport Sulphur Co 10	1978 Mar 30	32 Sept 3	18 Oct	3214 Jan
*2558 278	2334 2334	2112 2112	2338 2338	2114 2114	2112 2112	700	Gabriel Co (The) cl A No par	1114 Mar 29	378 Oct 25	1118 Oct	712 Mar
3112 3318	3112 3112	3112 378	3718 3718	3334 3334	3112 3112	2,300	Gair Co Inc (Robert) 1	2112 Mar 31	578 July 19	3 Dec	1538 July
*1114 12	*1114 13	1114 1214	1212 1258	1112 12	1112 1112	1,800	$3 preferred 10	10 Mar 30	18 July 7	1112 Dec	z3914 June
*1358 14	1358 1358	1358 14	*14 1512	*14 1518	14 14	180	Gamewell Co (The) No par	9112 Mar 29	18 July 20	1018 Oct	33 Jan
95 95	95 95	95 95	*93 95	*93 95	*93 95	50	Gannet Co conv $6 pf No par	85 Mar 10	95 Dec 2	88 Nov	10614 Jan
*6 638	6 618	618 618	6 612	6 6	*6 618	1,200	Gar Wood Industries Inc 3	418 Mar 29	818 Oct 27	4 Oct	1912 Feb
*1812 1834	1812 1812	1812 1834	1834 1878	*1812 19	*1812 19	700	Gaylord Container Corp 5	13 Sept 27	1912 Nov 9	---- ----	---- ----
*51 53	*51 53	*51 53	*5112 53	*5112 53	*5112 53	------	5½% conv preferred 50	48 June 15	52 Sept 29	---- ----	---- ----
8 8	8 8	*778 8	778 778	8 8	*778 8	1,600	Gen Amer Investors No par	414 Mar 31	938 Nov 10	512 Oct	1512 Mar
*99 102	*99 101	101 101	101 10212	*101 10112	*101 10112	300	$6 preferred No par	82 Mar 29	10212 Dec 7	91 Nov	10514 Jan
5312 5334	5314 5358	5312 5334	z53 5312	52 5338	5212 5234	3,000	Gen Am Transportation 5	29 Mar 29	5814 Nov 9	3112 Nov	8612 Feb
9834 9778	9834 9778	9778 10	9778 10	z9938 9934	9914 9914	6,200	General Baking 5	612 Mar 31	1118 July 27	5 Oct	1912 Jan
*135 140	*135 140	*135 140	*135 140	*13312 140	*13312 140	------	$8 1st preferred No par	115 Apr 12	136 Oct 6	117 Oct	153 Feb
3718 3718	3518 3834	*4 414	3334 4	3518 3834	*3834 3718	800	General Bronze 5	2112 Mar 31	5518 July 25	2112 Oct	14 Feb
1414 1412	1334 1458	1412 1518	1512 1534	1478 1518	1458 1434	5,000	General Cable No par	534 Mar 31	1912 Oct 27	614 Oct	3212 Mar
*28 31	*2618 30	2912 30	31 31	3118 3118	30 30	700	Class A No par	11 Mar 30	3878 Nov 10	1414 Oct	65 Mar
*70 78	*65 75	*65 75	*65 75	*65 75	*65 75	------	7% cum preferred 100	35 Mar 30	87 Nov 7	66 Oct	12658 Mar
2338 2378	2312 2312	2318 2314	2314 2314	23 23	2214 23	1,800	General Cigar Inc No par	2078 Mar 31	28 Feb 23	22 Dec	5214 Jan
125 125	*122 125	125 12612	*125 127	126 126	126 126	100	7% preferred 100	10814 Apr 1	130 Nov 12	z99 Dec	152 Jan
41 4134	41 4338	4114 42	4112 4214	4078 4114	4012 4118	53,500	General Electric No par	2714 Mar 31	48 Nov 10	34 Oct	6478 Jan
3678 37	37 3718	3634 3718	3718 3758	3658 3712	3618 3658	9,800	General Foods No par	2278 Mar 30	4038 Nov 9	2818 Nov	4414 Feb
*114 115	*114 115	114 114	114 114	*11314 11434	11412 11412	300	$4.50 preferred No par	10834 June 28	11712 Nov 25	---- ----	---- ----
834 778	834 778	834 778	834 834	834 834	834 778	7,900	Gen Gas & Elec A No par	558 Mar 30	1112 Oct 17	834 Oct	3334 Jan
*42 50	*42 50	*42 49	*42 49	*42 49	*42 49	------	$6 conv pref series A No par	25 Mar 25	50 Nov 10	33 Nov	6412 Jan
7018 7018	7014 7014	7014 7014	7112 7112	72 72	7218 7218	1,400	General Mills No par	5038 Jan 3	7218 Dec 9	48 Oct	6578 Jan
12212 12212	12278 12278	12212 12278	12312 12312	z12278 123	123 123	250	6% preferred 100	118 Jan 4	125 Aug 3	117 May	124 Feb
48 4838	4718 4758	4712 4834	4858 4912	4712 4838	4718 4712	57,100	General Motors Corp 10	2512 Mar 31	5378 Nov 12	2858 Dec	7012 Feb
*12314 12358	12358 12334	12314 12314	12318 12314	12314 12312	123 12318	1,000	$5 preferred No par	11178 Apr 25	12412 Nov 3	111 Oct	12258 Feb
*4018 42	40 4012	*38 42	*39 41	*38 3018	*36 4018	400	Gen Outdoor Adv A No par	2112 Mar 30	45 July 22	2112 Oct	6012 Jan
*7 714	*7 718	*7 718	7 718	634 7	634 634	1,100	Common No par	4 Mar 31	978 July 23	3½ Oct	1514 Feb
*10 1014	10 10	*1018 1012	10 1018	1018 1018	10 10	900	General Printing Ink 1	634 Mar 29	1218 July 22	812 Oct	19 Mar
*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	------	$6 preferred No par	1014 Apr 9	110 Nov 10	z99 Dec	110 Jan
*138 134	138 112	*138 158	138 138	138 158	114 114	1,700	Gen Public Service No par	1114 May 21	258 July 7	112 Dec	538 Jan
2158 2158	2038 2158	2034 2112	2112 2234	2158 2212	2078 2118	3,700	Gen Railway Signal No par	1234 Mar 30	2718 Nov 12	17 Oct	6518 Feb
90 90	*85 90	*85 90	*85 90	*85 90	*85 90	30	6% preferred 100	z85 Sept 15	95 July 21	85 Nov	11712 Jan
158 158	112 112	112 112	112 112	138 112	138 138	6,000	Gen Realty & Utilities 1	1 Mar 25	218 July 25	1 Oct	534 Jan
2012 2012	20 2014	*20 2034	20 20	20 20	20 20	1,000	$6 preferred No par	1338 Mar 29	2612 Oct 14	14 Oct	4878 Jan
3534 3534	35 3558	3534 3614	3512 36	35 3534	35 3514	2,900	General Refractories No par	1518 Mar 31	4114 Nov 10	18 Oct	7014 Feb
26 26	25 25	2534 2612	2512 27	2434 2614	25 2534	730	Gen Steel Cast $6 pref No par	13 Mar 31	34 Nov 9	1312 Oct	88 Jan
*15 1512	15 1514	15 1512	1514 1514	15 15	z1438 1412	1,700	Gen Theatre Eq Corp No par	812 Mar 23	1634 Nov 7	912 Oct	3334 Jan
*1612 18	*1638 18	1634 1634	*1638 18	*1658 18	1658 1658	200	Gen Time Instru Corp No par	1418 May 23	2012 Nov 14	16 Dec	4378 Feb
*---- 9918	*---- 9918	*---- 9918	*---- 9918	*---- 9918	*---- 9918	------	6% preferred 100	98 June 1	100 June 8	95 Nov	95 Nov
2238 2212	2218 2258	2234 2338	2238 2358	2214 2258	2218 2238	6,300	General Tire & Rubber Co 5	9 Mar 29	2712 Nov 9	8 Oct	24 Aug
8 8	778 8	734 778	734 778	x7712 758	712 758	6,100	Gillette Safety Razor No par	612 June 13	1118 Feb 26	8 Oct	2078 Feb
55 55	5412 5412	54 54	*54 55	54 54	5234 5334	700	$5 conv preferred No par	50 Sept 28	61 Feb 26	56 Oct	8818 Feb
13 13	1212 1278	1278 1314	13 1338	1234 1314	1258 1278	6,200	Gimbel Brothers No par	5 Mar 29	1534 July 19	614 Dec	2958 Mar
60 6018	59 5978	*55 60	*5512 60	*56 5834	*5612 60	500	$6 preferred No par	3712 June 18	67 July 20	4912 Oct	9014 Mar
24 24	2312 2334	2312 2418	2312 24	2338 2378	23 23	3,300	Glidden Co. (The) No par	13 Mar 30	2812 Nov 9	1918 Dec	5112 Jan
*48 49	*46 49	*47 49	48 48	*46 4878	4734 4734	300	4½% conv preferred 50	37 Apr 1	5112 Jan 19	43 Oct	5818 Jan
214 212	212 212	212 258	212 278	238 212	258 258	3,200	Gobel (Adolf) 1	134 Mar 26	338 July 18	118 Oct	678 Feb
258 258	212 212	z212 212	*212 258	*212 258	212 212	1,600	Goebel Brewing Co 1	218 Sept 26	378 Jan 11	2 Oct	814 Feb
74 74	*74 78	*74 78	78 78	*74 80	*7312 80	30	Gold & Stock Telegraph Co 100	6012 Apr 26	85 Nov 9	z8312 Dec	115 Feb
2218 2212	22 2212	2234 2338	2238 2338	22 2212	22 2218	7,100	Goodrich Co (B F) No par	10 Mar 31	2678 Oct 17	1258 Dec	5012 Mar
68 68	6714 6714	67 6734	6778 6818	z6414 65	64 6438	1,400	5% preferred No par	32 June 18	6818 Dec 7	46 Dec	8734 Mar
3218 3238	32 3234	3238 3378	3334 3438	33 3378	3312 28,400		Goodyear Tire & Rubb No par	1518 Mar 31	3638 Nov 9	1618 Oct	4738 Mar
*10014 101	101 101	101 101	101 101	*101 102	10114 10114	500	$5 conv preferred No par	6934 June 17	106 Nov 12	7212 Dec	141 Mar
*478 514	5 514	514 514	514 514	*5 512	*434 514	1,200	Gotham Silk Hose No par	258 Mar 30	612 Nov 14	314 Dec	1312 Jan
*72 75	*7214 78	*73 78	*73 78	*73 78	*73 78	------	Preferred 100	5214 Mar 30	71 Nov 30	55 Oct	96 Jan
114 114	114 138	114 138	114 138	114 114	114 138	9,000	Graham-Paige Motors 1	34 Mar 29	2 Jan 12	18 Oct	434 Feb
612 612	612 658	658 634	7 714	634 678	612 634	2,100	Granby-Consol M S & P 5	212 Mar 31	878 Oct 15	3 Oct	15 Jan
112 112	*138 112	138 138	138 112	138 138	*138 158	700	Grand Union (The) Co 1	1 Mar 31	214 July 19	118 Oct	558 Jan
1112 1112	1114 1114	1114 1114	1112 1112	1118 1118	1034 1078	1,000	$3 conv pref series No par	8 Mar 30	1414 Nov 5	10 Oct	2734 Feb
*17 18	17 17	1718 1718	*17 1734	17 17	*1614 1634	500	Granite City Steel No par	1018 May 26	2238 Nov 12	13 Dec	4818 Feb
*2538 2614	2512 2614	2434 2514	2478 25	2412 2434	*24 2412	2,900	Grant (W T) 10	19 Apr 5	30 July 18	22 Dec	4758 Jan
*2312 2334	*2312 2334	*2312 2358	2312 2312	2312 2312	*2314 2334	400	5% preferred 20	20 Jan 3	24 Aug 30	1934 Dec	2218 Dec
15 15	1434 1434	1434 1434	15 1538	1434 15	1458 1434	4,200	Gt Nor Iron Ore Prop No par	914 Mar 30	1558 Nov 14	10 Oct	2812 Mar
2414 2412	2338 2478	2334 2518	2438 2558	2414 25	24 2478	19,300	Great Northern pref 100	1238 Mar 31	2834 Nov 10	2018 Dec	5634 May
2818 2818	2734 28	2514 2734	2478 26	2558 2612	2512 2512	4,600	Great Western Sugar No par	2312 Apr 8	32 Jan 14	2312 Oct	4214 Jan
*140 145	*140 145	1401/4 1401/4	140 140	*140 142	*140 142	40	Preferred 100	122 Apr 12	1401/4 Dec 6	129 Dec	1451/2 Mar
*40 4912	*40 4912	*40 4912	*40 4912	*40 4912	*40 4912	------	Green Bay & West RR 100	35 July 6	50 Oct 31	5012 Sept	6414 Mar
*2514 2534	2514 2534	2534 26	2578 2614	2512 26	*2538 2578	3,600	Green (H L) Co Inc 1	1338 Mar 30	2814 Nov 14	1512 Oct	3912 Mar
*35 41	*35 40	*35 40	40 41	*35 42	*35 42	40	Greene Cananea Copper 100	3414 Mar 29	50 June 30	60 Nov	98 Mar
2014 2058	1934 2014	1978 2038	1978 2014	1912 2018	1958 20	57,600	Greyhound Corp (The) No par	734 Mar 31	21 Nov 10	712 Oct	1678 Feb
1238 1238	12 1238	12 1214	12 12	1178 1218	12 12	3,600	5½% preferred 10	712 Feb 4	13 Oct 14	758 Dec	1112 Mar
*1 118	1 1	1 118	1 1	*1 118	*1 118	1,900	Guantanamo Sugar No par	78 Mar 31	134 Jan 10	78 Oct	434 Jan
*18 1934	*14 2118	*1414 1812	*1518 18	*13 18	*13 18	------	8% preferred 100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
*412 5	*412 5	*412 5	*412 5	*412 434	412 412	200	Gulf Mobile & Northern 100	3 Mar 25	612 July 7	314 Oct	1712 Mar
*1914 20	*1914 2012	*1914 21	*1914 21	1914 1914	*1712 20	100	6% preferred 100	8 Mar 29	24 Nov 16	12 Oct	5912 Mar
*2814 2914	*2814 2914	*2814 2914	2914 2914	2912 2912	2912 2912	300	Hackensack Water 25	24 Apr 28	30 Nov 12	2318 Dec	3434 Feb
*3314 3378	3314 3314	*33 3314	33 33	*33 3314	*33 3314	30	7% preferred class A 25	30 Apr 1	35 June 6	2612 Apr	36 Jan
*1034 1112	11 11	1114 1114	*1112 1134	1114 1114	1114 1158	800	Hall Printing 10	5 Mar 25	1312 Nov 15	434 Oct	2058 Feb
*1612 17	*1612 17	1612 1612	*16 17	*1512 17	*15 17	100	Hamilton Watch Co No par	12 Mar 31	2114 Jan 15	1734 Dec	31 Feb
*98 100	100 100	100 100	*99 100	99 99	*---- 100	30	6% preferred 100	8834 June 30	101 Nov 14	95 Nov	108 Feb
*98 100	98 98	*95 100	*95 100	*95 100	100 100	30	Hanna (M A) Co $5 pf No par	83 June 23	100 Nov 12	92 Oct	105 Jan
2938 3012	30 30	2912 30	2878 2912	2812 2834	28 2834	3,000	Harbison-Walk Refrac No par	15 Mar 29	3434 July 25	18 Oct	5812 Mar
*135 ----	*135 ----	*135 140	140 140	*135 ----	*135 ----	10	6% preferred 100	120 Apr 7	140 Dec 1	121 Dec	140 Feb
*612 7	634 634	7 718	634 7	638 638	618 618	900	Hat Corp of Amer class A 1	418 June 3	2734 Jan 19	5 Oct	1734 Jan
*75 7712	75 75	*7412 7712	7412 7412	7412 7412	*7412 75	50	6½% preferred w w 100	5014 Mar 31	75 Nov 29	5514 Dec	10612 Feb
378 4	*334 4	378 4	4 4	334 4	334 334	2,300	Hayes Body Corp 2	1134 June 14	618 Oct 19	1112 Oct	8 Jan
*1034 110	*1045 110	106 107	*106 10712	1071 1071	10612 10612	500	Hazel-Atlas Glass Co 25	7634 June 1	1071 Dec 8	81 Nov	11712 Aug
1038 1034	1038 1058	1038 1034	1038 1034	1018 1012	1018 1014	7,400	Hecker Prod Corp 1	512 Mar 25	1118 Nov 30	558 Dec	1578 Jan
*106 112	111 111	*107 1101	111 111	*105 10714	*1047 10714	200	Helme (G W) 25	81 May 5	111 Dec 5	86 Dec	126 Feb
*159 161	161 161	161 161	161 161	*15614 160	*158 160	190	Preferred 100	140 Jan 8	161 Dec 2	129 Nov	166 Jan
*1512 1612	*1514 16	1578 16	16 1612	1612 1612	1612 17	2,300	Hercules Motors No par	10 Mar 26	2014 Oct 25	11 Oct	3958 Feb
7158 72	7112 72	72 73	7334 75	x74 7414	74 75	6,000	Hercules Powder No par	4234 Mar 31	75 Dec 7	50 Nov	64 Dec
*1328 13314	13314 13314	134 1341/4	13414 13414	134 13412	134 134	320	6% cum preferred 100	12634 Jan 19	135 Oct 4	125 May	13512 Feb
5612 5612	*55 60	*55 60	*55 5812	*55 58	*55 58	200	Hershey Chocolate No par	40 Mar 19	60 Oct 25	3914 Dec	6734 Jan
*102 10512	*102 10512	*102 10518	10358 10434	10412 10412	*104 10512	400	$4 conv preferred No par	80 Mar 28	10514 Nov 18	83 Nov	111 Jan
*20 2014	20 20	20 20	*1914 20	*1914 20	*1914 1934	200	Hinde & Dauche Paper Co 10	15 Sept 28	2112 Nov 3	1618 Dec	37 June
*46 47	45 45	4512 4618	46 4634	45 4514	4434 4514	2,500	Holland Furnace No par	17 Jan 31	5238 Oct 6	1512 Oct	5234 Feb
*110 11212	*110 11212	*110 11212	*110 112	*10834 112	11014 11014	20	5% conv preferred No par	98 Jan 10	118 Aug 31	93 Nov	12012 Jan
9 9	838 838	918 914	*812 914	*812 9	*812 834	800	Hollander & Sons (A) 5	534 Mar 26	1334 July 19	734 Dec	3034 Mar
*1514 16	1412 15	1212 1312	1212 1378	1312 1334	13 1312	5,300	Holly Sugar Corp No par	1158 June 1	2514 Jan 12	1512 Oct	4312 Jan
*10714 ----	*10714 ----	10714 10714	*10714 ----	*10714 ----	*10714 ----	120	7% preferred 100	102 Mar 16	108 May 27	109 Oct	11434 Mar
61 6114	61 6114	6118 6112	6058 62	6012 6078	6038 6034	7,100	Homestake Mining 12.50	4818 Apr 1	66 Aug 15	z3934 Oct	5334 Dec
*3012 33	3112 3134	*31 32	*3112 32	*3114 3112	*3112 32	200	Houdaille-Hershey cl A No par	1712 Mar 31	3514 Oct 25	21 Dec	41 Jan
1418 1438	14 1418	1414 1414	1438 1434	1412 1412	1414 1414	2,800	Class B No par	6 Mar 30	1818 Oct 19	6 Oct	2778 Feb
*6912 71	7012 7012	71 71	*70 7112	7012 7012	*69 7112	700	Household Fin com stk No par	4612 Jan 4	7258 Nov 18	44 Oct	73 Jan
*1021/2 1051/2	*1028 105	*1301/4 1051/2	*1027 1045	*103 1045	*103 1043	------	5% preferred 100	8312 Jan 26	1051/4 Nov 29	7812 Dec	94 Mar
778 778	712 758	712 778	758 778	712 712	714 714	6,100	Houston Oil of Texas v t c 25	5 Mar 31	934 July 20	434 Oct	1712 Jan
47 47	4638 4638	4612 4612	4712 4814	4612 4612	4612 4612	2,600	Howe Sound Co 5	2312 Mar 30	5338 Jan 13	37 Oct	9012 Mar
*1112 1312	1114 1112	1138 1112	1112 1158	1158 1158	1112 1112	4,400	Hudson & Manhattan 100	1 May 7	338 July 14	1118 Oct	578 Jan
*5 612	*5 658	514 514	*5 638	*478 618	*5 538	100	5% preferred 100	3 Mar 29	958 July 14	3112 Oct	1578 Jan
3318 3318	3278 3318	3278 3338	3212 3312	3212 3278	32 3214	10,400	Hudson Bay Min & Sm Ltd 100	2058 Mar 30	3518 Nov 10		
712 712	714 712	738 712	778 778	712 758	758 758	3,000	Hudson Motor Car No par	5 Mar 30	10 Jan 13	4 Oct	2314 Feb
218 214	218 218	218 214	218 214	2 1 18	2 218	8,500	Hupp Motor Car Corp 1	12 June 15	278 Oct 6	118 Dec	414 Aug
1438 1458	1418 1438	1438 1538	1514 1578	1478 1558	1434 1514	14,700	Illinois Central 100	618 Mar 30	1718 Nov 10	8 Oct	38 Mar
*2314 2312	*23 24	24 2412	2434 2534	2512 2512	2434 2512	1,000	6% preferred series A 100	12 Apr 6	2814 Nov 10	16 Oct	6712 Mar
4312 4312	4234 4234	43 43	43 43	4212 4318	z4112 4112	180	Leased lines 4% 100	23 Mar 30	44 Nov 10	34 Dec	72 Jan
814 814	8 8	812 9	834 914	834 834	*812 918	600	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 Dec. 3	Monday Dec. 5	Tuesday Dec. 6	Wednesday Dec. 7	Thursday Dec. 8	Friday Dec. 9	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
7 1/2 7 1/2	7 1/2 7 1/2	*7 8 1/4	*7 8 1/4	*7 8 1/4	6 1/2 7	400	Indian Refining 10	4 Mar 29	10 1/4 July 13	5 1/8 Oct	22 1/4 Jan
26 26 1/4	25 26 1/8	25 25 1/2	24 1/2 25 1/8	24 24 1/2	23 1/4 23 1/2	3,900	Industrial Rayon No par	14 3/8 Mar 31	30 3/8 Aug 24	15 Dec	47 1/2 Apr
*109 1/2 113	110 3/4 112	112 114	114 115	113 3/4 114	113 1/2 113 1/2	1,300	Ingersoll Rand No par	60 Mar 25	117 Nov 9	72 Nov	144 Feb
*147 ----	*147 ----	*147 ----	*147 ----	*148 ----	*148 ----	------	6% preferred 100	135 Feb 8	146 Sept 30	32 Oct	143 July
87 1/2 87 3/4	87 87 1/2	87 1/2 89 1/2	88 3/8 88 3/4	87 1/2 89	87 87 1/2	2,500	Inland Steel No par	56 1/4 June 17	95 Nov 12	58 3/4 Nov	131 1/4 Mar
14 1/2 14 1/2	14 14 1/2	14 3/8 15	15 15 3/4	14 1/2 15 1/8	14 3/8 14 7/8	7,200	Inspiration Cons Copper 20	7 1/8 Mar 30	19 3/8 Oct 17	6 1/4 Oct	33 1/8 Feb
5 5	5 5	5 5	5 5	5 5	5 5	3,200	Insuranshares Ctfs Inc 1	3 3/8 Apr 1	5 1/4 Nov 15	3 3/8 Oct	6 Jan
9 1/4 9 1/4	9 9 1/8	8 3/8 9	8 1/2 8 3/8	8 8 1/4	7 3/4 8	3,300	‡ Interboro Rap Transit 100	2 3/8 Mar 26	9 3/8 Nov 16	1 1/2 Oct	13 3/4 Jan
27 27	*26 1/4 27	26 3/4 27 3/4	28 28 3/8	27 1/4 28	*26 3/4 28	2,000	Interchemical Corp No par	15 Mar 30	34 1/2 Nov 9	20 Oct	64 1/4 Apr
*90 1/4 94	*90 94	*90 94	91 91	*90 95	*90 95	10	6% preferred 100	80 June 10	98 Apr 25	92 Dec	111 1/2 July
*3 4	3 3/4 3 3/4	*3 3/4 4 1/8	3 3/4 3 3/4	3 3/4 3 3/4	r4 4	500	Intercont'l Rubber No par	2 Mar 29	5 5/8 July 7	2 1/8 Dec	11 1/2 Mar
13 1/8 13 1/4	13 1/4 13 1/4	13 1/2 13 7/8	13 3/4 14 1/8	13 1/2 13 3/4	13 1/4 13 3/8	5,800	Interlake Iron No par	6 7/8 Mar 30	16 1/8 Nov 12	6 Oct	28 1/2 Mar
2 5/8 2 5/8	2 1/2 2 5/8	2 1/2 2 3/8	2 3/4 2 3/4	*2 1/2 2 5/8	2 1/2 2 1/2	3,300	Internat Agricultural No par	2 Mar 26	3 7/8 Jan 17	2 Oct	9 1/8 Apr
*23 25	23 23	*23 24	24 24	*22 23 1/4	*22 1/2 24 1/2	200	Prior preferred 100	15 Mar 26	29 Jan 17	18 1/4 Oct	63 1/2 Apr
*175 1/4 177	177 179	177 179 1/2	177 1/2 178 1/4	*177 178	178 180	2,900	Int Business Machines No par	x130 Mar 31	180 Dec 9	127 1/2 Nov	189 Jan
59 59	58 1/2 59 1/4	58 3/4 59 3/4	59 1/2 60 1/2	58 1/4 59 1/2	58 5/8 59	9,000	Internat'l Harvester No par	48 May 27	70 Jan 11	53 1/2 Nov	120 Aug
*161 1/2 164 3/4	*163 1/2 164 3/4	164 3/4 164 3/4	164 1/2 164 1/2	164 164 1/2	*160 163 7/8	400	Preferred 100	141 Mar 9	164 7/8 Oct 29	138 Nov	162 Jan
6 1/4 6 3/8	6 1/8 6 1/4	6 1/8 6 1/2	6 3/8 6 3/4	6 1/4 6 1/2	6 1/8 6 1/4	3,800	Int Hydro-Elec Sys class A 25	3 1/8 Mar 31	9 1/8 Oct 28	3 Oct	16 7/8 Jan
*3 1/8 3 3/8	3 3/8 3 1/2	3 3/8 3 1/2	3 1/4 3 1/4	3 1/2 3 1/2	3 1/4 3 1/4	1,400	Int Mercantile Marine No par	2 Mar 25	4 7/8 Jan 11	1 7/8 Oct	15 1/4 Apr
*8 1/4 8 3/4	8 1/4 8 1/4	8 8 1/4	8 1/4 8 1/4	8 1/8 8 1/4	8 1/8 8 1/8	1,600	Internat'l Mining Corp 1	6 3/4 Mar 31	11 7/8 Jan 21	6 Oct	18 3/4 Jan
52 52 7/8	52 1/4 52 5/8	52 1/8 53 3/8	53 3/8 53 7/8	52 1/2 53 1/4	52 1/2 53	30,500	Int Nickel of Canada No par	36 7/8 Mar 31	57 5/8 Nov 10	37 Nov	73 3/8 Mar
*132 135	*132 135	*132 3/4 135	*133 1/4 135	*133 1/2 135	*133 1/2 135	------	Preferred 100	132 Jan 19	140 July 23	127 7/8 May	135 3/4 Jan
12 12 1/8	11 5/8 11 7/8	11 5/8 12 1/2	12 3/8 13 1/4	12 1/2 13	12 3/8 12 3/4	16,700	Inter Paper & Power Co 15	4 1/4 Mar 29	15 1/8 Nov 10	6 1/4 Dec	19 1/4 Sept
44 44	42 7/8 43 1/2	43 1/2 45 1/2	45 47 1/4	45 1/4 46 1/2	45 45 3/4	13,100	5% conv pref 100	18 5/8 Mar 31	52 7/8 Nov 9	29 1/2 Dec	68 1/2 Sept
*3 3/8 3 1/2	3 3/8 3 3/8	3 1/8 3 1/8	3 3	*2 7/8 3 1/4	*2 7/8 3 1/4	210	Internat Rys of Cent Am 100	2 1/4 Mar 30	6 Jan 21	2 1/4 Oct	10 Feb
*39 1/2 41	*38 1/2 42	*38 1/2 42	*38 1/2 40	*38 1/2 40	39 3/4 40	90	5% preferred 100	28 1/2 Mar 25	48 1/2 Jan 21	34 Dec	57 1/2 Feb
*29 1/8 29 3/4	*29 1/8 30 1/4	29 29 1/8	29 1/2 29 1/2	*28 29 1/2	*28 29 1/2	600	International Salt No par	19 1/2 Mar 31	30 1/4 Nov 25	19 1/2 Oct	28 3/4 Jan
32 32	32 32	32 32	31 7/8 31 7/8	31 31 3/4	*31 31 3/4	1,100	International Shoe No par	28 June 17	35 3/4 Jan 24	30 Oct	49 3/8 Jan
*28 1/2 30 7/8	28 1/2 28 1/2	29 1/2 31 1/2	30 1/2 30 3/4	*29 1/8 31 1/2	*28 31	1,000	International Silver 100	12 Mar 28	35 3/8 Nov 3	16 Oct	52 Mar
*89 93	93 93	95 96	95 96	95 1/2 95 1/2	95 95	410	7% preferred 100	46 1/2 Mar 30	96 Dec 6	65 Oct	110 Feb
8 3/4 8 7/8	8 1/4 8 3/8	8 1/4 8 3/8	8 8 1/8	8 3/8 8 3/4	8 1/4 8 1/2	27,400	Inter Telep & Teleg No par	5 1/2 Feb 4	11 5/8 Oct 6	4 Oct	15 7/8 Feb
9 1/8 9 1/8	8 1/2 8 5/8	8 5/8 8 7/8	8 7/8 9	8 7/8 9	8 3/4 8 7/8	3,800	Foreign share ctfs No par	6 Feb 4	11 7/8 Oct 8	6 3/8 Oct	8 5/8 Nov
*14 1/4 14 3/4	14 1/2 14 1/2	14 3/8 14 3/8	13 5/8 14 1/4	14 14	13 1/2 13 1/2	1,700	Interstate Dept Stores No par	6 1/8 Mar 30	18 Nov 12	8 5/8 Dec	36 1/8 Jan
73 1/4 73 1/4	*73 1/4 79 1/2	*73 1/4 79 1/2	*73 1/2 79 1/2	*73 1/2 79 1/2	*73 1/2 79 1/2	20	Preferred 100	63 Feb 10	83 1/4 Nov 17	70 Dec	107 1/2 Apr
*101 2 107 8	106 8 105 8	*101 8 11	11 11	*10 11 2	10 1/8 10 1/4	500	Intertype Corp No par	8 Mar 31	12 3/4 July 25	9 Nov	26 1/2 Jan
*20 1/2 21	20 1/4 20 1/2	*20 20 1/4	20 20 1/8	*20 20 1/8	*20 20 1/8	400	Island Creek Coal 1	16 June 8	24 Jan 15	20 1/2 Oct	30 Apr
*120 1/8 123	*120 1/8 124	*120 1/8 124	*120 1/8 124	*120 1/8 124	*120 1/8 124	------	$6 preferred 1	113 1/4 Apr 30	124 Nov 4	x116 Sept	127 Aug
*73 73 5/8	*71 72 1/2	72 72	72 1/4 73	73 73	73 73	1,000	Jewel Tea Inc No par	44 1/4 Mar 30	73 Dec 1	49 Dec	87 1/8 Jan
99 99	99 100	100 101	100 101 3/4	x100 1/2 101	100 1/4 101	3,600	Johns-Manville No par	58 Mar 29	111 1/2 Oct 14	65 1/2 Nov	155 Jan
*128 130	128 128	*128 130	*128 130	*128 130	128 128	30	Preferred 100	122 Jan 24	130 July 7	120 Mar	126 Jan
*62 5/8 64	62 62	63 63 1/8	62 64	61 61 1/2	60 1/2 61	460	Jones & Laughlin St'l pref 100	49 3/4 Apr 1	78 Jan 10	64 3/4 Nov	136 Feb
*171 2 181 2	*178 8 181 4	181 2 181 2	19 19	191 2 191 2	191 2 191 2	600	Kalamazoo Stove & Furn 10	12 1/2 Mar 25	24 1/2 July 20	15 1/8 Dec	46 Jan
*120 121 3/4	*120 121 3/4	*120 121 3/4	121 3/4 121 3/4	*120 121 3/4	*120 121 3/4	20	Kan City P & L pf ser B No par	118 Mar 8	123 Oct 18	115 1/2 Apr	121 Mar
*83 8 91 4	*83 8 91 4	9 91 4	9 91 4	*83 8 91 2	*87 8 91 2	700	Kansas City Southern 100	5 1/8 Mar 29	13 1/8 July 25	5 Oct	29 Mar
18 3/4 18 3/4	18 1/2 18 1/2	*18 3/4 19 1/2	19 1/2 19 1/2	*18 3/8 18 1/2	19 1/4 19 1/4	500	4% preferred 100	12 Mar 29	24 1/2 July 21	14 1/8 Oct	44 7/8 Jan
*21 22 1/8	*21 21 3/4	21 21	21 1/2 21 1/2	21 21	*20 1/2 20 3/4	400	Kaufmann Dept Stores $12.50	12 1/2 Apr 2	22 Nov 14	15 Oct	35 Mar
*14 5/8 15	*14 5/8 15	14 1/2 14 5/8	14 1/2 14 1/2	*14 1/4 15 1/8	14 1/8 14 1/4	700	Kayser (J) & Co 5	10 1/2 May 6	16 Nov 16	13 Nov	27 1/4 Jan
*91 95	*91 95	*91 95	*91 95	*91 95	90 90	100	Keith-Albee-Orpheum pf 100	63 Apr 5	91 Nov 29	80 Nov	110 Jan
*12 12 3/4	11 1/2 12	12 12	12 12 1/2	11 1/2 11 1/2	*11 1/4 12 1/2	1,100	Kelsey Hayes Wh'l conv cl A 1	4 3/4 Mar 29	14 3/8 Oct 24	7 Oct	23 3/8 Feb
*7 1/4 8	7 1/2 7 7/8	*7 1/8 8	7 3/4 7 7/8	7 3/4 7 3/4	*7 1/4 7 5/8	800	Class B 1	3 Mar 26	10 1/8 Oct 19	4 Oct	19 1/2 Jan
*86 1/2 93 1/2	*86 1/2 92 1/2	*86 1/2 92 1/2	*86 1/2 92 1/2	*86 1/2 92 1/2	*86 1/2 92 1/2	------	Kendall Co $6 pt pf A No par	80 Jan 6	100 Oct 5	80 Dec	109 1/2 Jan
42 3/8 43 1/8	42 3/8 42 3/8	42 1/2 43 3/8	43 1/4 44 1/4	42 1/4 43 1/4	41 3/4 42 1/2	32,300	Kennecott Copper No par	26 3/8 May 27	51 Oct 15	28 1/4 Nov	69 3/8 Mar
12 1/4 12 1/4	11 5/8 12	11 7/8 12 1/4	*12 12 3/8	11 1/2 11 1/2	11 1/2 11 1/2	2,000	Keystone Steel & W Co No par	6 1/2 Mar 31	14 5/8 Nov 12	4 1/2 Oct	20 1/2 Mar
*24 27	*24 1/4 27	*24 27	*24 1/2 27	*24 1/2 27	*24 1/2 26	------	Kimberly-Clark No par	19 Feb 3	30 July 19	17 3/4 Dec	46 3/4 Apr
*2 2 1/2	*2 2 1/2	*2 1/8 2 1/2	2 1/8 2 1/4	*2 1/8 2 1/2	*2 1/8 2 3/8	300	Kinney (G R) Co 1	1 1/4 Mar 29	3 3/8 July 25	1 3/4 Oct	9 3/8 Mar
35 35	*30 44	35 35	35 35	*31 45	*31 45	40	$8 preferred No par	12 3/8 Jan 7	35 Dec 3	20 Dec	71 Feb
*15 16	15 15 1/4	*15 15 3/4	16 16 1/4	16 16 1/2	16 1/4 16 1/4	230	$5 prior preferred No par	9 Mar 30	19 1/2 Jan 22	11 Dec	35 1/2 July
20 5/8 20 7/8	20 5/8 21	20 5/8 20 7/8	20 1/2 20 7/8	20 1/2 20 7/8	20 3/8 20 1/2	4,800	Kresge (S S) Co 10	15 1/8 Mar 31	22 3/8 Oct 25	15 1/2 Dec	29 5/8 Jan
*5 1/2 6 1/8	*5 1/2 6 1/4	*5 1/2 6 1/8	*5 1/2 6 1/2	*5 1/2 6	*5 1/2 6 1/4	------	Kresge Dept Stores No par	2 1/2 Mar 26	8 July 13	4 Oct	15 7/8 Jan
*26 29	*26 28 7/8	25 26	25 1/2 25 1/2	26 26	*25 3/4 28	600	Kress (S H) & Co No par	22 Mar 26	31 5/8 July 23	22 Dec	47 1/2 Jan
20 20	19 7/8 20 1/8	20 20 1/8	20 20 1/4	20 20 3/8	20 20 1/8	6,500	Kroger Grocery & Bak No par	12 3/8 Mar 31	21 5/8 Nov 1	14 Dec	24 1/4 Jan
*11 1/4 12	11 11	*11 11 1/2	10 1/2 11	*10 1/2 11 1/2	*10 1/4 11 1/2	100	Laclede Gas Lt Co St Louis 100	8 Mar 29	18 Jan 12	6 Oct	27 7/8 Jan
19 3/4 19 3/4	*18 1/2 19 3/4	*19 19 3/4	19 19	18 1/2 18 1/2	18 1/2 18 1/2	60	5% preferred 100	15 Mar 26	30 Jan 12	8 Oct	41 1/2 Jan
*15 3/4 16	16 16	15 3/4 16	15 5/8 16	*15 3/4 16	*15 3/4 16	2,100	Lambert Co (The) No par	8 1/2 Mar 31	17 Nov 12	10 1/8 Dec	24 Mar
*4 3/4 5 1/2	*4 3/4 5 1/2	*4 7/8 5	*4 3/4 5	5 5	*4 1/4 4 1/2	100	Lane Bryant No par	3 1/8 May 13	7 1/2 July 20	5 Dec	17 3/4 Mar
*23 1/8 24 1/2	24 1/8 24 1/8	24 3/4 24 3/4	24 1/2 25 1/4	*24 1/2 25	24 3/8 24 5/8	200	Lee Rubber & Tire 5	10 1/4 Mar 31	28 3/4 Oct 6	9 3/4 Oct	27 7/8 Mar
21 21 1/2	20 5/8 20 5/8	21 3/4 21 3/4	22 22	*21 23	*21 1/4 22 1/2	500	Lehigh Portland Cement 25	13 1/2 Mar 30	x25 5/8 Oct 13	14 Oct	51 1/2 Feb
*113 ----	*113 119	*113 ----	*115 ----	*115 120	*115 120	------	4% conv preferred 100	95 Jan 4	120 Oct 11	97 Dec	203 Feb
4 1/2 4 5/8	4 3/8 4 1/2	4 1/4 4 3/8	4 3/8 4 1/2	4 4 1/4	4 4	3,900	Lehigh Valley RR 50	3 Mar 29	7 1/4 July 25	4 1/4 Oct	24 5/8 Mar
5 5	5 5	3 4	5 5	5 5	1 2 5 8	7,300	Lehigh Valley Coal No par	1 2 Mar 26	1 1 8 Jan 12	5 8 Dec	3 3 4 Jan
2 7 8 3	*3 3 1 4	3 3	2 8 4 2 7 8	2 8 4 2 3 4	2 3 8 2 5 8	1,400	6% conv preferred 50	1 7 8 Mar 29	5 1 4 Jan 13	2 7 8 Dec	18 1 2 Jan
25 1 2 25 1 2	25 5 8 25 1 2	25 7 8 26 3 8	26 26 1 4	25 3 4 25 8 4	25 1 2 26	4,000	Lehman Corp (The) 1	19 3 8 Mar 30	29 July 25	22 3 4 Dec	43 1 2 June
*11 1 2 12	11 1 2 11 5 8	11 8 8 11 1 2	11 3 4 11 3 4	11 1 4 11 3 4	10 7 8 10 7 8	800	Lehn & Fink Prod Corp 5	6 7 8 Mar 29	14 3 8 Nov 21	8 Oct	21 3 8 Feb
*32 33	31 31 1 2	31 1 2 31 1 2	31 1 4 31 1 2	30 7 8 31 1 4	30 3 4 30 3 4	1,000	Lerner Stores Corp No par	19 3 4 Mar 30	35 5 8 Oct 21	23 Oct	58 5 8 Jan
*52 1 4 52 1 2	51 1 4 52 1 4	51 7 8 52 3 4	52 1 4 53 1 4	52 1 2 53	52 52	4,100	Libbey Owens Ford Gl No par	23 1 4 Mar 31	58 3 8 Nov 10	33 3 8 Dec	79 Jan
6 3 8 6 3 8	6 1 8 6 1 4	6 6 1 8	6 6	5 3 4 6	5 7 8 5 7 8	3,100	Libby McNeill & Libby No par	5 3 4 Dec 8	9 Jan 10	5 Oct	15 3 8 Mar
*35 36	*35 36	*34 1 2 36	*34 1 2 36	35 5 8 35 5 8	36 36	200	Life Savers Corp 5	25 Mar 30	37 1 4 Nov 3	23 Oct	29 Aug
*97 3 4 98 3 8	*98 98 3 8	98 3 8 98 1 2	98 1 2 98 1 2	98 3 4 98 7 8	*97 1 2 99	3,600	Liggett & Myers Tobacco 25	81 Mar 30	101 1 2 Nov 9	82 Dec	113 1 4 Feb
98 1 4 98 1 2	98 1 8 98 3 4	98 3 8 98 3 4	98 1 8 98 1 2	98 3 8 99	98 98 1 2	7,100	Series B 25	81 1 2 Mar 31	103 3 4 July 25	83 1 2 Oct	114 Jan
*174 7 8 176 1 2	*174 7 8 176 1 2	176 1 2 176 1 2	*174 177	*175 177	*175 177	100	Preferred 100	157 Apr 9	176 1 2 Dec 6	151 May	175 Jan
*163 4 173 4	*163 4 173 4	*163 4 173 4	*163 4 173 4	173 8 173 8	*173 8 173 4	100	Lily Tulip Cup Corp No par	14 5 8 Mar 31	18 1 4 Nov 26	15 1 2 Oct	23 1 2 May
*35 35 5 8	34 1 2 34 3 4	34 7 8 34 7 8	35 1 4 35 1 2	*34 1 4 35	33 7 8 33 7 8	1,100	Lima Locomotive Wks No par	20 1 4 Mar 26	40 3 4 Nov 9	18 1 4 Oct	83 1 2 Feb
*46 7 8 47 3 4	47 1 2 47 1 2	47 47	47 47 1 2	46 47	*45 1 2 46 7 8	1,000	Link Belt Co No par	29 Mar 25	50 Nov 14	33 Nov	63 Aug
*18 18 1 2	*18 1 4 18 1 2	18 1 4 18 1 2	18 3 4 19 1 4	18 3 4 18 3 4	18 4 19	1,700	Liquid Carbonic Corp No par	12 1 8 Mar 31	21 1 2 July 21	14 Oct	26 7 8 July
59 59 1 8	58 3 4 59 1 2	59 5 8 60 5 8	59 1 2 60 5 8	58 1 2 58 7 8	58 58 1 2	9,900	Loew's Inc No par	33 Mar 31	62 1 2 Nov 12	43 5 8 Dec	87 7 8 Aug
*108 1 8 109 7 8	*108 1 8 109 7 8	108 1 8 108 1 8	*108 3 8 109 7 4	*108 3 8 109 1 2	108 108	200	$6.50 preferred No par	102 Apr 18	111 1 4 Oct 26	99 3 4 Nov	110 Jan
6 7 8 7	6 3 4 7	6 7 8 7	6 3 4 7	6 1 2 6 7 8	6 5 8 6 3 4	10,600	Loft Inc No par	3 4 Mar 26	9 Oct 11	1 June	3 7 8 Feb
5 8 1 4 5 8 1 4	5 7 1 4 5 7 3 8	5 7 1 2 5 9	5 8 1 4 5 9	5 8 5 8 1 2	5 7 1 2 5 8	3,100	Lone Star Cement Corp No par	26 Mar 31	63 1 4 Oct 22	32 Oct	75 1 4 Mar
*37 8 4	3 3 4 3 3 4	3 5 8 3 5 8	*31 2 3 3 4	3 1 2 3 1 2	3 1 2 3 5 8	1,400	Long Bell Lumber A No par	21 2 Mar 28	53 4 July 25	21 8 Oct	10 3 4 Jan
19 3 4 19 3 4	*19 1 4 19 1 2	19 1 2 19 1 2	*19 1 4 20	19 1 4 19 5 8	*19 1 4 19 3 4	600	Loose-Wiles Biscuit 25	14 3 4 Mar 31	23 1 2 Nov 10	17 1 8 Dec	43 1 4 Jan
105 1 2 106	106 106	*105 5 8 107 1 8	*105 5 8 107 1 4	*106 107 1 8	106 106	120	5% preferred 100	92 June 22	106 Jan 18	101 Oct	110 May
21 1 8 21 1 4	21 21 3 8	21 1 8 21 5 8	21 1 2 21 3 4	x20 3 4 20 7 8	20 7 8 21 1 8	7,800	Lorillard (P) Co 10	13 3 4 Mar 31	21 3 4 Dec 7	15 3 8 Dec	28 5 8 Feb
*149 151	*149 151	150 150	*147 149 3 4	*143 1 4 147 7 8	147 7 8 148	60	7% preferred 100	125 Apr 1	154 Nov 10	125 Oct	147 3 4 Jan
15 1 2 15 1 2	15 3 4 15 3 4	15 3 4 15 3 4	15 3 4 16	16 16	15 3 4 16	1,100	Louisville Gas & El A No par	12 1 2 Mar 31	19 5 8 Oct 17	14 1 2 Oct	28 3 4 Jan
*47 48	46 3 4 47	47 48	48 49 3 8	47 1 2 48	48 1 2 48 1 2	1,600	Louisville & Nashville 100	29 7 8 Apr 20	56 1 2 Jan 10	48 1 2 Nov	99 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ludlum Steel 1	12 1 2 May 27	21 1 4 Jan 12	13 1 8 Oct	41 3 4 Mar
*28 1 4 29	29 29	*28 28 1 2	28 3 4 28 3 4	28 1 4 28 1 4	*27 1 2 28 7 8	400	MacAndrews & Forbes 10	22 Mar 29	31 5 8 July 19	26 3 4 Oct	36 Feb
*121 3 4 ----	*121 3 4 ----	*122 ----	*122 ----	*122 1 4 ----	*122 1 4 ----	------	6% preferred No par	116 5 8 Mar 30	126 Jan 21	123 1 8 Nov	132 1 2 Feb
28 28 1 4	27 1 2 27 3 4	27 1 2 28 1 2	28 1 4 28 7 8	27 1 2 27 3 4	27 1 4 27 5 8	2,900	Mack Trucks Inc No par	16 Mar 29	32 1 2 Nov 16	17 3 8 Dec	62 1 4 Mar
42 1 2 42 3 4	42 1 2 42 1 2	42 1 2 42 7 8	42 1 2 43 3 8	42 1 4 42 1 2	42 1 8 42 1 4	3,600	Macy (R H) Co Inc No par	24 7 8 Mar 30	49 1 8 Aug 26	25 Dec	58 1 4 Mar
18 3 8 18 3 8	18 1 2 18 1 2	18 5 8 18 5 8	18 3 4 19	18 5 8 19	18 7 8 18 7 8	2,400	Madison Square Garden No par	10 Mar 26	19 5 8 Oct 27	8 1 4 Oct	15 5 8 Jan
*34 1 2 35 1 2	34 1 4 34 3 8	*34 1 4 35 1 4	35 35 1 2	35 1 8 35 1 4	35 35	900	Magma Copper 10	18 1 4 Mar 31	40 1 2 Nov 10	18 1 2 Oct	63 Mar
11 2 11 2	11 2 11 2	*13 4 17 8	1 3 4 1 3 4	11 2 11 2	*11 2 13 4	1,400	Manati Sugar Co 1	3 4 Mar 29	2 3 8 Oct 22	----------	----------
*7 8	*7 7 7 8	*7 7 7 8	*7 7 7 8	*7 7 1 2	*7 7 1 2	------	Mandel Bros No par	4 5 8 Mar 30	10 3 8 Nov 9	6 Dec	16 7 8 Jan
15 16	*15 16	15 16	15 15	12 1 2 12 1 2	13 13 1 2	160	‡ Manhattan Ry 7% guar 100	5 3 4 Mar 26	20 1 2 Jan 13	10 Oct	39 Jan
8 3 4 9	8 3 4 8 3 4	9 9 3 8	9 9 1 4	8 1 2 9	8 8 1 2	4,900	Modified 5% guar 100	2 5 8 Mar 26	10 3 8 Nov 9	4 1 2 Oct	16 1 2 Jan
*13 13 4	*13 13 1 2	13 1 8 13 1 8	*13 13 1 2	*13 13 1 2	13 13	200	Manhattan Shirt 25	9 Mar 30	16 July 23	9 1 2 Oct	29 5 8 Jan
*11 1 2 13 4	*11 1 2 15 8	*11 2 15 8	11 2 11 2	11 2 15 8	*11 4 15 8	500	Maracaibo Oil Exploration 1	1 1 4 Mar 31	2 3 4 Jan 11	1 1 4 Oct	6 3 4 Feb
4 7 8 5	4 7 8 5	4 7 8 5	4 7 8 5 1 8	5 5 1 8	4 7 8 5 1 8	9,500	Marine Midland Corp 5	4 5 8 Sept 14	7 1 2 Jan 11	5 1 2 Oct	14 1 4 Feb
*7 5 8 8	7 5 8 7 3 4	8 8	6 5 8 7 1 2	6 3 4 7	6 3 4 6 7 8	490	Market St Ry 6% pr pref 100	6 5 8 Dec 7	16 Aug 6	6 3 4 Dec	39 Jan
11 3 4 11 7 8	11 7 8 12	11 7 8 12 1 4	11 7 8 12 1 8	11 1 2 11 3 4	11 11 1 4	5,900	Marshall Field & Co No par	5 1 2 Mar 30	14 7 8 Nov 10	7 1 4 Dec	30 7 8 Mar
31 1 4 31 3 8	31 31 7 8	32 33 1 2	33 1 2 35	y32 3 8 33 1 2	31 1 8 32 3 8	45,300	Martin (Glenn L.) Co 1	14 1 8 Mar 30	35 Dec 7	10 Oct	29 1 4 Apr
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5 3 4 5 3 4	*51 2 6	*5 3 4 6	5 3 4 5 3 4	*5 1 8 5 8 4	5 1 8 5 1 8	300	Martin-Parry Corp No par	2 1 4 May 24	7 1 8 Oct 27	1 3 4 Oct	13 7 8 Jan
53 53	52 3 4 53	53 54	53 1 2 54 3 4	*53 54	53 53	1,400	Masonite Corp No par	25 Mar 29	61 Oct 12	20 Oct	74 Feb
*33 1 2 34 1 2	33 33	33 33 1 2	32 3 4 32 3 4	33 33 1 2	32 3 4 33 1 8	1,800	Mathieson Alkali Wks No par	19 3 4 Mar 31	36 7 8 Nov 24	22 Dec	41 3 4 Jan
*163 1 4 ----	*163 1 4 ----	*163 1 4 ----	164 1 2 164 1 2	164 1 2 164 1 2	*162 1 2 164 1 2	110	7% preferred 100	156 Aug 2	165 Feb 23	142 May	165 Jan
*47 1 2 48	47 7 8 47 7 8	47 3 4 48	47 1 2 48	47 48	47 47	2,400	May Department Stores 10	28 1 2 Mar 31	53 Oct 25	33 3 4 Dec	66 Mar
*51 2 5 3 4	5 5 8 5 5 8	4 7 8 5 1 2	4 7 8 5	4 7 8 4 7 8	4 7 8 5	2,300	Maytag Co No par	3 1 2 Mar 26	7 7 8 Aug 8	4 1 2 Oct	15 1 2 Jan
*27 27 1 2	*27 27 1 2	27 27	*25 5 8 27 1 2	*26 27	*26 27	100	$3 preferred w w No par	16 3 8 June 1	28 1 4 July 26	20 1 4 Dec	44 Jan
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*94 1 2 105	*94 99	94 94	94 94	93 1 4 93 1 4	*93 98	30	$6 1st cum pref No par	75 Apr 5	95 Nov 30	93 Nov	111 Jan
*12 12 1 4	*12 12 1 4	11 7 8 12	11 1 2

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 3	Monday Dec. 5	Tuesday Dec. 6	Wednesday Dec. 7	Thursday Dec. 8	Friday Dec. 9	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*19 19½	18⅝ 19	18⅝ 19	19 19¼	18¾ 18¾	19 19	2,000	McGraw Elec Co	1	10 Jan 31	20½ Nov 22	11 Dec	21 Sept
*97⅞ 11	*97⅞ 11	10¼ 10¼	9⅞ 10	9½ 9½	*97⅞ 10½	400	McGraw-Hill Pub Co	*No par*	7 Mar 26	12⅜ July 27	7¾ Dec	28½ Jan
51 51	50½ 50¾	50¼ 50¾	50½ 50¾	50 50¼	50 50⅛	2,800	McIntyre Porcupine Mines	5	35½ Mar 25	53⅞ Oct 27	30⅛ Oct	42½ Jan
17½ 17½	17¼ 17½	17⅝ 17⅞	17¾ 18½	17⅝ 17¾	17½ 17½	3,800	McKeesport Tin Plate	10	13⅛ May 27	26½ Jan 12	18½ Dec	42½ Mar
7½ 7⅝	7½ 7½	---- ----	---- ----	---- ----	---- ----	3,700	‡McKesson & Robbins	5	5⅝ Mar 29	9¼ Nov 16	28½ Dec	47½ Jan
*36¾ 37¼	36½ 37¼	---- ----	---- ----	---- ----	---- ----	400	$3 conv preferred	*No par*	27 June 14	41 Nov 16	28½ Dec	47½ Jan
9¾ 9¾	9⅛ 9½	9¼ 9⅜	9 9¼	9¼ 9¼	9 9	3,200	McLellan Stores	1	5 Mar 26	11¼ Nov 10	6 Oct	19 Jan
*80 95	*80 95	*92 95	*92 95	*92 95	*92 95	------	6% conv preferred	100	70 Apr 12	95 Nov 7	78½ Dec	112½ Jan
*11 12⅜	*11 12	11¼ 11¼	*11½ 12	11⅜ 11⅜	10⅞ 11¼	1,000	Mead Corp	*No par*	6¾ Mar 26	15¾ July 22	10 Dec	34¾ Apr
*65 78	*---- 78	*50 80	*50 80	*50 80	*50 80	------	$6 preferred series A	*No par*	55 Apr 5	80 Oct 20	66½ Dec	101 Feb
67 67	*66 68	*66 68	*66 68	*66 68	65 66	300	$5.50 pref ser B w w	*No par*	50 Jan 4	73 Nov 4	50 Dec	93½ Aug
47 47	47 47¼	47⅞ 49	49 49	49 49½	48 48¼	1,400	Melville Shoe	*No par*	32½ Apr 1	57¼ July 27	37½ Dec	86 Jan
*57⅞ 61⅜	*5¾ 6	5⅞ 6	6 6	5¾ 5⅞	5⅝ 5⅝	2,000	Mengel Co (The)	1	3⅛ Mar 30	7¼ Nov 16	3 Oct	16⅜ Feb
27½ 27½	27½ 27½	27⅝ 28⅛	27¼ 27¼	27½ 28¼	*27 28½	360	5% conv 1st pref	50	14 May 31	29⅜ Nov 15	16½ Dec	47¾ Mar
*13½ 14⅞	*12 14⅞	*12 14⅞	14⅞ 14⅞	*15 16⅝	15½ 15½	110	Merch & Min Trans Co	*No par*	11 June 13	16⅝ Nov 12	14 Dec	41 Jan
41 41	40 40¾	40 40	40 40	*39 40	*38¾ 40	700	Mesta Machine Co	5	26¾ Mar 30	47½ July 25	33⅜ Nov	72¼ Mar
*10⅜ 10½	10⅛ 10⅜	10¼ 10⅝	10⅝ 11	10½ 10¾	10¼ 10½	5,400	Miami Copper	5	5¾ Mar 31	14¾ Oct 17	4⅝ Oct	26¼ Feb
15½ 15½	15½ 15½	15⅝ 15¾	15⅞ 16	15½ 15¾	15⅛ 15½	3,300	Mid-Continent Petroleum	10	12¼ Mar 30	22⅞ Jan 11	14 Oct	35⅜ Mar
*25¼ 26¼	25⅞ 27⅛	27⅝ 28½	27½ 27½	26½ 26½	*26¼ 27¼	1,000	Midland Steel Prod	*No par*	15¼ June 4	30⅜ Nov 14	15 Oct	48½ Mar
*107¼ 109	109 109	109 109	108⅞ 109	110 110	111 111	110	8% cum 1st pref	100	76 Apr 1	111 July 28	87 Nov	122 Jan
*80 81	80 80	80½ 81	81¼ 84½	83¼ 83¼	82½ 83	1,500	Minn-Honeywell Regu	*No par*	49½ Jan 28	92 Oct 22	53 Nov	120 Mar
*113 115	*113 114¾	113 113	*110 113	*110 113	*110 113	20	4% conv pref series B	100	100 Apr 1	z117 Nov 17	98⅛ Oct	124 Mar
51½ 51½	51½ 55⅜	53⅜ 55⅜	53⅜ 55⅜	53⅜ 51½	51¼ 51¼	3,400	Minn Moline Power Impl	1	4 Mar 26	8 July 19	4⅜ Oct	16⅛ Mar
*53 60	*55 60	*53 60	*53 60	*50 60	*50 60	------	$6.50 preferred	*No par*	35 Mar 31	72½ Oct 13	50 Dec	108 Aug
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	------	‡Minn St Paul & S S M	100	⅛ Feb 2	¾ Jan 10	½ Dec	2¼ Jan
*1⅛ 5⅛	*1⅛ 5⅛	*1¼ 5⅛	*1¼ ½	*1¼ ½	¼ ¼	100	7% preferred	100	¼ Dec 9	1¼ Jan 11	¾ Dec	5½ Mar
*⅜ ½	⅜ ⅜	⅜ ⅜	*⅜ ½	⅜ ⅜	¼ ⅜	1,860	4% leased line ctfs	100	¼ Dec 6	1½ July 25	⅞ Oct	6¼ Jan
*13¾ 14½	*13¾ 14½	13¼ 13¾	*13¼ 13½	13⅛ 13⅛	13⅛ 13⅛	500	Mission Corp	10	10⅝ May 27	17¾ Jan 13	15 Dec	34 Apr
*2⅛ 2¼	2⅛ 2⅛	2 2	2 2⅛	2 2	1⅞ 1⅞	1,500	Mo-Kan-Texas RR	*No par*	11⅞ Mar 26	3⅜ Jan 12	2 Oct	9¾ Mar
7⅝ 7⅞	7⅝ 7¾	7¾ 8	7⅝ 8¼	7¾ 7¾	7½ 7¾	4,500	7% preferred series A	100	43¼ Mar 29	11½ July 21	5⅛ Oct	34½ Mar
⅜ ⅜	⅜ ⅜	⅝ ⅝	*⅝ ⅞	⅝ ⅝	*⅝ ⅞	2,300	‡Missouri Pacific	100	⅝ Dec 5	2⅜ Jan 8	1¼ Dec	6¼ Mar
1¼ 1¼	1¼ 1¼	1⅛ 1¼	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	2,600	5% conv preferred	100	1⅛ Dec 6	3⅝ Jan 11	⅛ Oct	12¼ Mar
17½ 17⅞	16½ 17¼	16½ 17¼	*16⅝ 17	16¼ 16¼	*16⅝ 17	900	Mohawk Carpet Mills	20	10 Mar 30	20½ Nov 4	12⅝ Dec	40⅞ Jan
104¼ 104¼	104 105¼	105 106	106 107	104⅝ 105⅝	104¼ 104⅝	4,200	Monsanto Chemical Co	10	67 May 2	107⅜ Nov 12	z71 Nov	107½ Aug
115 115	114⅜ 114⅜	115 115¾	115 115½	114 115	114½ 115	800	$4.50 preferred	*No par*	111 Jan 5	117½ Sept 22	105 Oct	109 Sept
48⅜ 48⅞	47⅞ 48¾	48⅞ 50¼	50⅜ 51⅛	49⅜ 50⅜	49⅝ 50¼	36,200	Montg Ward & Co Inc	*No par*	25 Mar 31	54¼ Oct 13	30 Oct	69 Mar
*32 36⅛	*32 34½	*31½ 34½	*31⅜ 34½	*31⅛ 34½	*31½ 34½	------	Morrell (J) & Co	*No par*	22¼ May 27	38⅜ Aug 3	21 Dec	46 Feb
*36¾ 38⅜	38⅜ 38⅜	38⅜ 38¾	38 38½	*35¼ 36	35 35¼	490	Morris & Essex	50	25 Mar 31	40½ Nov 15	36⅛ Dec	66½ Jan
18½ 18½	*18 18½	17¾ 18	17¾ 18⅛	17½ 17½	16¾ 17	1,800	Motor Products Corp	*No par*	10½ Mar 31	22⅜ July 25	12½ Oct	38½ Jan
13¾ 13¾	13¾ 13¾	14 14	14⅜ 14½	14 14¼	13⅞ 13⅞	1,000	Motor Wheel	5	8 Mar 31	17⅜ Nov 9	8¼ Oct	26 Feb
*26 26⅜	25¾ 25¾	25¾ 26	26½ 27½	26 26	25½ 25¾	1,900	Mueller Brass Co	1	11⅛ Mar 29	32 Oct 13	15¼ Dec	51 Mar
5¼ 5½	5⅛ 5½	5½ 5½	5⅝ 5¾	5⅜ 5½	5⅜ 5⅜	2,200	Mullins Mfg Co class B	1	4 Mar 25	8¼ July 26	4¼ Oct	15¼ Aug
37¼ 37¼	37 37	37 37	36½ 37¼	*35¼ 36⅞	*35¼ 36⅞	150	$7 conv preferred	*No par*	26 Mar 30	64¼ Jan 13	50 Dec	99⅜ Mar
*117⅝ 124¾	*12 12⅜	*117⅝ 121½	121½ 121½	12 12	*117⅝ 121¼	300	Munsingwear Inc	*No par*	9⅛ Apr 7	15½ July 22	9⅞ Dec	36½ Feb
56 56	*54 55⅞	*54 55⅞	55⅛ 55⅛	54 54½	55½ 56	600	Murphy Co (G C)	*No par*	34¾ Mar 26	62⅛ Oct 21	50 Nov	90 Mar
*108¼ 110	*108¼ 110	*108¼ 110	110 110	*108¼ 110	*108¼ 109¾	80	5% preferred	100	95 Apr 6	110 Oct 18	102 Apr	108½ Jan
7⅞ 7⅞	7¾ 8	8 8⅛	8 8¼	8 8	7⅞ 8	4,800	Murray Corp of America	10	4 Mar 29	10¼ July 27	3 Oct	20¾ Feb
*46 48	*46 48	*46 48	*46 48	*46½ 48	*46½ 48	------	Myers (F & E) Bros	*No par*	37¼ Mar 29	54 July 29	44 Dec	71 Mar
85⅜ 88¼	83¼ 87⅜	85⅜ 87⅜	85⅜ 87⅜	85⅜ 83¼	81⅛ 85⅜	11,500	Nash-Kelvinator Corp	5	6¾ Mar 30	12½ Jan 10	5 Oct	24⅝ Jan
*22 24	22 22	23 23½	23¼ 23½	22 22	22 23	240	Nashv Chatt & St Louis	100	7½ Mar 22	29 Nov 3	10 Oct	47½ Mar
13½ 13½	13⅛ 13¼	13½ 13⅝	13⅜ 13¾	13⅛ 13⅜	13¼ 13¼	3,200	National Acme	1	8⅛ Mar 30	14⅞ Nov 10	8 Oct	24 Mar
12⅝ 13	12⅝ 13¼	13¼ 13¾	13⅜ 14⅛	13⅛ 13⅜	12¾ 13	9,500	Nat Aviation Corp	5	6 Mar 25	14¼ Nov 25	6⅛ Oct	18⅜ Jan
24¼ 24¾	24⅜ 24¾	24¾ 25	24¼ 25	24½ 25½	25⅛ 25⅜	11,700	National Biscuit	10	15½ Mar 31	28 Nov 10	17 Dec	33⅜ Mar
*165⅞ 167	*165½ 167	167 167	167 168⅛	167⅞ 167⅞	*166½ 168⅛	200	7% cum pref	100	150 Jan 17	168⅛ Oct 21	145 May	167 Jan
*168⅜ 171¼	*165⅜ 167⅜	*155⅜ 161⅜	161⅛ 161⅜	z161¾ 161⅞	161⅞ 161⅞	500	Nat Bond & Invest Co	*No par*	10¼ May 27	19 Nov 12	13 Dec	33¾ Jan
*92 96½	*92 96½	*92 95⅛	*92 95⅛	*90⅜ 95⅛	*92½ 95⅛	------	5% pref series A w w	100	65 Mar 31	94½ Nov 19	90 Aug	103½ Feb
22⅜ 22¾	23 23	23 23	23 23	*22 22½	*22 22½	600	Nat Bond & Share Corp new	*No*	20 Sept 28	25½ Oct 21	---- ----	---- ----
23½ 23⅝	23⅜ 23½	23⅞ 24⅜	24¼ 24½	24⅛ 24¼	23⅜ 23½	4,400	Nat Cash Register	*No par*	12½ Mar 31	30⅝ July 29	13 Oct	38⅞ Feb
12½ 12¾	12½ 12¾	12½ 12¾	12⅝ 12⅞	12⅜ 12⅞	12¼ 12¾	14,700	Nat Dairy Products	*No par*	11⅞ Sept 26	16½ July 27	12 Oct	26⅛ Feb
*113 115	*113 115	115 115	*114 ----	114 114	113 114	140	7% pref class A	100	106½ Mar 30	115¼ Nov 15	106½ Dec	112⅞ Mar
*110 113½	*110 113½	*110 113½	113 113	113 113	111 113	110	7% pref class B	100	105¼ Mar 30	113⅛ Oct 18	104½ Oct	112 May
*8¼ 8⅝	8⅜ 8⅜	8⅜ 8½	8½ 8½	8⅛ 8⅜	7¾ 8	1,800	Nat Dept Stores	*No par*	31⅞ Mar 30	6¾ July 9	4 Oct	10⅞ Jan
*5⅜ 5¾	*5¼ 5¾	5¼ 5¼	*5¼ 5⅜	5 5	*4¾ 5¾	200	6% preferred	10	3⅛ Mar 30	6¾ July 9	4 Oct	10⅞ Jan
27¾ 27¾	27½ 28⅛	27¾ 28½	28 28½	27 27¾	26½ 27⅛	5,900	Nat Distillers Prod	*No par*	17¼ Mar 31	30 Nov 14	17 Oct	35 Mar
*18½ 19⅞	*18¾ 19	19 19	19⅞ 19⅞	19¼ 19¼	*18½ 19½	300	Nat Enam & Stamping	*No par*	11½ Apr 1	20⅞ July 26	17¾ Dec	38 Mar
14⅛ 14⅛	13¾ 14⅛	13⅞ 14⅜	14¼ 14⅝	14¼ 14½	14⅛ 14⅜	10,900	Nat Gypsum Co	1	4 Mar 30	16¾ Oct 22	4½ Oct	18⅛ Apr
26½ 27	25⅞ 26⅛	26½ 26⅞	26½ 27⅛	z26½ 27⅛	26⅝ 27	8,900	National Lead	10	17⅛ Mar 29	31 July 7	18 Oct	44 Mar
*163⅛ 170	*164 170	*165 170	169 169	*164 170	*164 170	100	7% preferred A	100	154 June 3	178½ Oct 14	153 Oct	171 Jan
*136½ 139¾	138⅜ 139⅜	139 139	139 139⅜	137½ 138½	137⅜ 138	390	6% preferred B	100	127 June 1	145½ Sept 22	127 July	150 Jan
22½ 22½	22½ 22½	22½ 22⅞	23 23¾	23½ 23½	23 23	1,700	Nat Mall & St'l Cast Co	*No par*	13¼ Mar 29	28¾ Nov 9	16½ Dec	61 Jan
7½ 7⅝	7⅜ 7½	7½ 7⅝	7⅜ 7⅝	7⅛ 7⅜	7 7¼	11,900	National Power & Light	*No par*	5 Mar 29	9⅝ Oct 17	5 Oct	14⅜ Jan
76 76	76¼ 76½	77 77⅞	77½ 78¼	77¼ 78	76½ 77½	5,000	National Steel Corp	25	44¾ Mar 31	81⅜ Nov 12	55 Oct	99¼ Aug
17¼ 17¼	17 17¼	17 17⅜	17 17¼	16⅝ 17	14½ 16⅞	6,500	National Supply (The) Pa	10	12⅛ Sept 24	23 Feb 25	17⅝ Dec	26¼ Nov
*23⅛ 23⅝	*23⅛ 23⅝	23⅜ 23⅝	23⅛ 23⅛	*23⅜ 24	21¾ 23½	800	$2 preferred	40	21 Jan 4	30 July 7	20¼ Dec	30 Oct
*66½ 69	*66½ 69	68½ 68½	*66½ 68¼	*66½ 68	64½ 68	1,300	5½% prior preferred	100	63 Mar 31	82 July 25	63½ Dec	80⅛ Oct
*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	------	6% prior preferred	100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
3 3	3⅛ 3⅛	3 3¼	*3⅛ 3½	3⅛ 3⅛	3⅛ 3¼	1,600	National Tea Co	*No par*	2½ May 24	4½ Jan 14	3 Dec	12⅛ Jan
*11 11½	11¼ 11⅜	11⅜ 11⅜	*11¼ 11½	11¼ 11¼	11¼ 11¼	700	Natomas Co	*No par*	7⅝ Mar 31	12⅝ Aug 2	6⅝ Oct	13⅛ Feb
*23 24½	*23⅛ 24½	*22½ 24	*22½ 24	*22½ 24	*22½ 24	------	Neisner Bros Inc	1	14⅝ June 17	26 July 20	22⅛ Dec	57¼ Feb
*68½ 73⅛	*68½ 73⅛	*68½ 73⅛	*68½ 73⅛	*68½ 73⅛	*68½ 73⅛	------	4¼% conv serial pref	100	58 Apr 5	71 Nov 16	62 Dec	87 Sept
*36 38	36 36	36 36½	35½ 35½	*34⅞ 37	34⅞ 34⅞	600	Newberry Co (J J)	*No par*	28 Mar 31	40 Jan 14	32 Dec	64⅜ Mar
*107¾ 109	*107¾ 109	107¾ 107¾	107⅞ 107⅞	*108 ----	107¾ 108	170	5% pref series A	100	99½ Apr 26	108¾ Nov 9	99½ Nov	109 Jan
15⅛ 15⅜	14⅞ 15¼	15½ 16	15⅞ 16⅛	15⅛ 15¾	15 15⅜	8,100	Newport Industries	1	9⅞ Mar 31	19½ July 23	10⅛ Oct	41¾ Jan
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40 41½	41 41	41½ 41½	41 41½	40¾ 40¾	40 40½	1,300	N Y Air Brake	*No par*	20 Mar 26	48½ Nov 12	29 Nov	98½ Feb
17½ 17¾	17¼ 17⅝	17½ 18¼	17½ 18½	17¼ 17⅝	17⅛ 17½	36,600	New York Central	*No par*	10 Mar 29	21¾ Nov 10	15⅛ Oct	55¼ Mar
*16 16¼	*15¼ 16	16 16	16 16½	*16 16½	15¾ 15¾	600	N Y Chic & St Louis Co	100	7 Mar 25	22½ Jan 10	14 Oct	72 Mar
27⅜ 27⅜	26 26½	26½ 28⅝	27¾ 29	27¼ 28	27½ 27⅝	4,100	6% preferred series A	100	12⅜ Mar 31	38¼ Jan 12	30¼ Nov	100 Jan
36⅛ 36½	35¾ 36⅜	z34½ 34⅞	34⅞ 34⅞	34½ 35	34 34⅝	5,800	N Y C Omnibus Corp	*No par*	18 Mar 30	37¾ July 23	15 Oct	31⅞ Mar
*3¼ 4	*3¼ 4	*3¼ 4	3¼ 3¼	3¼ 3¼	3¼ 3¼	140	New York Dock	*No par*	2 Mar 25	4¾ Jan 11	2⅜ Oct	12⅞ Jan
8½ 8⅝	8½ 8½	*8 8¾	8 8	8 8	*7½ 8¾	150	5% preferred	*No par*	5¼ Mar 26	11⅜ Mar 1	5 Oct	25⅜ Jan
*117½ 119	*117½ 119	118 118	*112 118½	*112 118½	*112 118½	20	N Y & Harlem	50	101 Mar 30	120 Apr 25	110 Oct	135 Jan
*110 123	*110 123	*110 123	*110 123	*110 123	*110 123	------	10% preferred	50	110 Aug 9	111 Apr 28	113 Nov	137 Mar
*60 ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	N Y Lack & West Ry Co	100	54 June 1	63½ Nov 15	54¼ Dec	97 Feb
1¼ 1¼	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	3,000	‡N Y N H & Hartford	100	1⅛ June 10	2¾ Jan 10	2 Oct	9⅜ Mar
3¾ 3¾	3¾ 3¾	3⅝ 3⅝	3⅝ 3⅝	3½ 3½	3¼ 3¼	3,700	Conv preferred	100	2⅜ Mar 30	7½ July 7	4⅛ Oct	26½ Feb
*1⅜ 5⅛	*1⅜ 5⅛	*1⅜ 5⅛	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	2,100	‡N Y Ontario & Western	100	1⅜ Jan 5	1⅞ Jan 15	1 Oct	6⅝ Feb
14⅞ 15⅜	14⅝ 15	15⅛ 15⅝	15 15⅜	14⅝ 15	14⅜ 15	20,800	N Y Shipbldg Corp part stk	1	4¾ Mar 29	15⅜ Dec 6	3 Oct	15⅜ Jan
81 85	85 89½	87½ 89½	86⅛ 88	85 85	80 80	1,040	7% preferred	100	38 Mar 31	89½ Dec 5	30 Oct	76½ Jan
---- ----	168 168⅛	164 164	168⅞ 169	168 168	168 168	1,000	‡Norfolk Southern	100	¼ Dec 1	1⅛ Jan 11	⅛ Oct	4¾ Mar
170 170	109 109	*107⅜ 109	107¾ 107¾	*107 108½	*107 108½	20	Norfolk & Western	100	133 June 3	198 Jan 13	180 Oct	272 Jan
*107 109	*107 109	211¾ 215⅜	211⅝ 22	211¼ 215⅜	211⅝ 211⅞	41,500	Adjust 4% pref	100	100 Mar 29	108 Nov 9	102 Apr	114 Jan
211⅞ 213¼	211⅜ 215⅜	571¼ 575⅜	*56 575⅜	573⅜ 571½	*56 571½	600	North American Co	*No par*	13¾ Mar 31	26⅛ Oct 17	14⅜ Oct	34⅞ Jan
571¼ 571½	*56 575⅜	153⅛ 153⅞	153¼ 163¾	161¼ 167⅜	16 163⅜	43,900	6% preferred	50	45¾ Apr 1	57 Dec 2	48¼ June	57¼ Feb
153⅜ 151½	151½ 157⅜	*101 102¼	*102 102¼	100¾ 102	*100¼ 102	800	North Amer Aviation	1	5⅞ Mar 30	17 Nov 22	3 Oct	17⅜ Jan
*101 102⅜	*101 101⅝	*82½ 84½	*82 84½	83 83	63 83	40	No Amer Edison $6 pf	*No par*	87¼ May 3	102 Nov 10	93 Oct	104½ Jan
*80½ 85	*82½ 84½	103⅜ 105⅜	101½ 107⅜	103¼ 111½	103⅜ 103¼	16,400	Northern Central Ry Co	50	75 June 21	93¾ Jan 13	91 Oct	105 Jan
105⅜ 103¼	103⅜ 105⅜	101 101	101 101	*101¼ 105	*100½ 101⅞	700	Northern Pacific	100	6⅜ Mar 31	14½ July 25	9⅞ Oct	36⅝ Mar
100¼ 100¼	100½ 101	101 101	101 101	*101¼ 105	*100½ 101⅞	------	North'n States Pow Co $5 pf	1	92½ Sept 16	101 Nov 22	---- ----	---- ----
*31 33	*31 33	*31 33	*32 35	*32½ 33	*31 33	------	Northwestern Telegraph	50	25 May 12	35 Sept 2	30 Dec	53½ Jan
4 4	3⅞ 4	4 4	*4 4⅛	4 4	3¾ 3⅞	1,600	Norwalk Tire & Rubber	*No par*	1⅜ Mar 30	5 Nov 23	1⅜ Oct	6⅞ Mar
*33 35½	*33 38	*34 38	*34 37	33 33	*32 35	50	Preferred	50	12¾ Mar 30	41 Sept 8	15 Oct	40 Jan
9¼ 9¼	9⅛ 9¼	9⅛ 9¼	9⅛ 9⅜	9⅛ 9¼	9 9¼	32,400	Ohio Oil Co	*No par*	8⅞ Sept 14	14⅞ Jan 10	9 Oct	22⅞ Apr
27¼ 27¼	26¼ 26⅞	26¾ 27½	27½ 28¼	27¾ 27¾	27¾ 27⅞	4,400	Oliver Farm Equip	*No par*	19⅛ May 31	32⅞ Feb 23	24 Nov	73 Apr
18½ 18½	18⅛ 18½	18¾ 18¾	18⅞ 19¼	18⅝ 19	18¾ 19	6,200	Omnibus Corp(The)vtc	*No par*	7½ Mar 30	19¾ Nov 16	6½ Oct	26½ Feb
108 108	*105 108	108 108	*105 108	*105 107½	*105 107½	160	8% preferred A	100	83½ Apr 1	111½ Sept 8	90 Nov	114 Feb
*8⅛ 8¼	8¼ 8¼	*8 8¼	8½ 8½	8⅛ 8½	8 8	500	Oppenheim Coll & Co	*No par*	4 Mar 28	10 Nov 9	5½ Oct	19⅜ Mar
26⅞ 27½	26¾ 27¾	27½ 28¼	27¼ 28¼	26½ 27¼	25⅞ 27	9,300	Otis Elevator	*No par*	13¾ Mar 25	29½ Nov 9	20⅛ Oct	45¼ Jan
*139 143	*139 143	*139 143	*139 143	*139 143	*139 143	------	6% preferred	100	122 Jan 14	147 Nov 9	125 Nov	140 Feb
12⅜ 12⅞	12¼ 12½	12½ 12⅞	12¾ 13⅛	12¼ 13	12¼ 12½	6,300	Otis Steel	*No par*	6⅜ Mar 31	15¼ Nov 16	6⅛ Oct	24⅜ Mar
*48½ 52	*48⅛ 53	*51 54	*51 53¾	51 51*	*48 53	100	$5.50 conv 1st pref	*No par*	30¼ Apr 1	60 Nov 16	48 Dec	97 Mar
*21¾ 22	*21¼ 22	*21¼ 22	*21¾ 22	21¾ 21¾	22 22	800	Outboard Marine & Mfg	5	10 Mar 30	22⅛ Aug 25	12¾ Dec	28 Jan
*40⅛ 49	*40⅛ 49	*40⅛ 49	*40⅛ 49	*40⅛ 49	*40⅛ 49	------	Outlet Co	*No par*	39¼ Apr 28	52 Oct 11	44 Dec	75 Jan
*114⅜ ----	*114⅜ ----	*114⅜ ----	*114⅜ ----	*114⅜ ----	*114⅜ ----	------	Preferred	100	115 Apr 19	115 Apr 19	114 May	115 June
68¼ 68½	66¾ 68	66¾ 67¾	67¾ 68½	66¾ 67¾	66¾ 67½	5,800	Owens-Illinois Glass C	12.50	40 Mar 30	76¼ Nov 9	51¼ Nov	103¾ Aug
*6⅜ 7	6½ 6⅝	6⅜ 6⅜	6 6⅜	6 6	6 6	3,800	Pacific Amer Fisheries Inc	5	6 Mar 30	11¼ Jan 17	z9½ Dec	23 Jan
*4 4⅜	4 4	4 4	4 4	4 4	*4 4⅜	60	Pacific Coast	10	2⅛ Mar 26	5⅝ Jan 11	2⅛ Oct	15⅜ Feb
*17 17½	17 17⅛	17⅛ 17¼	17 17⅛	17 17	17⅛ 17⅛	100	1st preferred	*No par*	10½ Mar 25	21½ Nov 22	7½ Oct	40 Mar
6½ 6½	6¼ 6¼	*6¾ 7⅞	6⅜ 6⅝	*6⅛ 6½	*6 8	80	2d preferred	*No par*	3¾ Mar 29	9½ July 19	4 Oct	27¼ Feb
*13 13⅜	*13 13½	*13 13⅜	*13 13⅜	*12¾ 14	13 13	100	Pacific Finance Corp (Cal)	10	9¼ Mar 26	15¼ July 23	10½ Dec	32¾ Jan
*28⅛ 28⅝	28 28½	28 28¼	28 28¼	28⅛ 28⅝	28⅝ 28⅝	4,500	Pacific Gas & Electric	25	z22¾ Mar 30	30 Nov 4	22 Oct	38 Jan
*39¾ 40	40 40⅜	40⅛ 40¾	41¼ 41½	40¾ 41	40½ 40⅞	2,600	Pacific Ltg Corp	*No par*	32¼ Mar 31	43 Oct 25	z34⅜ Oct	53¾ Jan
12⅞ 12⅞	12⅞ 12⅞	12¼ 13	12¼ 12½	12 12⅛	12 12¼	3,300	Pacific Mills	*No par*	9¼ Mar 30	19⅞ July 19	10⅛ Oct	44⅞ Jan
*115 118	*117 118	117 118	117¾ 118	*116½ 119½	119 119	130	Pacific Telep & Teleg	100	87 Apr 1	119 Dec 9	110 Nov	152 Jan
*148 149	148 148	*148 149	148 148	148 148	*147⅝ 148	40	6% preferred	100	z132½ Mar 30	149 Nov 3	133 Apr	149 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 3	Monday Dec. 5	Tuesday Dec. 6	Wednesday Dec. 7	Thursday Dec. 8	Friday Dec. 9	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
*211/2 24	*22 241/2	*20 221/2	20 20	201/2 201/2	*19 211/4	700	Pacific Tin Corp(sp stk) No par	181/4 June 18	30 June 27		
111/2 111/2	111/4 111/4	111/8 111/8	103/4 11	103/4 103/4	101/2 101/2	1,500	Pac Western Oil Corp 10	10 Mar 18	157/8 Jan 10	113/4 Dec	293/4 Apr
41/2 45/8	41/2 45/8	41/2 45/8	41/2 45/8	41/2 41/2	41/4 43/8	20,500	Packard Motor Car No par	31/4 Mar 30	6 Oct 27	4 Oct	123/8 Feb
*63/4 73/4	*63/4 73/4	*63/4 71/2	*63/4 71/2	*63/4 71/2	*63/4 71/2	-----	Pan-Amer Petrol & Transp 5	61/4 Nov 22	91/4 Feb 25	7 Oct	173/8 Jan
*11/4 13/8	11/4 11/4	*11/4 13/8	11/4 11/4	11/4 11/4	11/8 11/4	2,500	Panhandle Prod & Ref new 1	1 Sept 1	2 Aug 3		
*56 58	*5712 5834	5812 5812	58 58	*5712 59	5812 5812	500	Paraffine Co Inc No par	29 Mar 31	6118 Nov 15	3212 Nov	90 Mar
*95 9912	*95 9912	9912 9912	*95 100	*95 100	*95 100	20	4% conv preferred 100	8834 June 21	10012 Oct 5	z95 Sept	10978 Mar
1034 1076	11 111/2	111/4 113/4	111/2 117/8	111/4 115/8	111/8 111/2	50,100	Paramount Pictures Inc 1	534 Mar 31	1314 July 19	812 Oct	2834 Jan
*9112 94	9212 95	95 95	95 95	*9312 96	9334 9414	1,200	6% 1st preferred 100	65 Mar 26	101 Oct 24	8012 Oct	20012 Jan
11 111/4	111/4 115/8	113/4 117/8	115/8 117/8	*111/2 113/4	113/8 115/8	3,200	6% 2d preferred 100	658 Mar 31	1318 July 20	8 Oct	2634 Jan
*26 28	*26 28	*26 28	28 2812	2714 28	*2718 2912	700	Park & Tilford Inc 1	16 Mar 29	30 July 29	1812 Oct	3418 Jan
218 214	218 214	218 218	214 214	214 214	218 218	4,300	Park Utah C M 1	112 Mar 30	38 Oct 17	1 Oct	814 Feb
4158 4158	4134 42	4158 4134	4138 4112	4112 4112	4112 4178	1,200	Parke Davis & Co No par	3114 Mar 31	4238 Oct 10	28 Oct	4434 Feb
*1834 1918	1812 1812	*1812 1916	1812 1812	1812 1812	1812 1812	400	Parker Rust Proof Co 2.50	13 Mar 31	2112 Oct 24	12 Oct	2958 Aug
*134 2	134 134	134 134	*134 2	*134 2	*134 2	300	Parmelee Transporta'n No par	114 Mar 29	284 Oct 21	114 Oct	758 Jan
1038 1078	978 1012	1018 1058	1038 1034	1018 1034	1018 1138	22,900	Pathe Film Corp No par	312 Mar 30	1458 Nov 1	4 Oct	1012 Jan
1058 1058	1058 1034	1058 1114	1118 1158	1118 1114	1118 1138	4,800	Patino Mines & Enterpr No par	834 Mar 31	1312 July 23	8 Oct	2378 Mar
5612 5612	*56 5712	*56 5712	57 57	*56 57	57 58	600	Penick & Ford No par	41 Mar 30	5858 Aug 25	37 Nov	64 Jan
7812 7834	78 78	7814 7912	7934 8012	z79 79	7814 7812	4,200	Penney (J C) No par	55 Mar 31	8512 July 25	5712 Nov	10334 Mar
*138 158	*138 158	*138 112	112 112	112 112	*138 158	200	Penn Coal & Coke Corp 10	114 Nov 28	212 Jan 10	114 Oct	638 Jan
418 414	4 418	418 418	418 418	4 4	4 4	1,700	Penn-Dixie Cement No par	212 Mar 30	558 July 25	214 Oct	1212 Feb
*22 2258	22 22	*1914 23	2214 2214	*2118 22	*2118 22	200	$7 conv pref ser A No par	1012 Mar 30	30 July 25	15 Oct	7612 Feb
14 14	*1334 14	*1334 14	14 14	*1314 1414	*13 1312	200	Penn GI Sand Corp v t c No par	10 Mar 30	1578 Nov 12	1312 Dec	2934 Feb
12018 12018	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	10	$7 conv pref No par	12018 Dec 3	12018 Dec 3		
1978 20	1938 1958	1938 20	1934 2058	1958 2018	1938 1934	27,400	Pennsylvania RR 50	1418 Mar 31	2412 Jan 15	20 Oct	5014 Mar
*2612 29	*26 2918	*2612 29	*2712 2812	*2612 28	*2612 28	-----	Peoples Drug Stores No par	1914 Mar 28	31 Feb 4	27 Dec	63 Mar
*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	-----	6½% conv preferred 100	110 Mar 29	11512 Nov 23	11014 Sept	11634 Jan
*3514 36	3512 3578	36 36	*3538 37	*3538 3534	35 3514	800	People's G L & C (Chic) 100	2218 Mar 26	42 Oct 15	22 Oct	6512 Feb
*312 438	312 312	*312 438	3 312	*234 312	234 234	500	Peoria & Eastern 100	134 Mar 26	614 July 22	3 Oct	17 Mar
*13 14	*13 14	14 14	1312 14	1414 1414	1358 1358	700	Pere Marquette 100	512 Mar 26	1734 July 25	9 Oct	4812 Mar
32 32	32 32	32 3212	33 3312	*33 3312	32 33	190	5% prior preferred 100	1738 Mar 26	43 July 25	30 Dec	87 Jan
27 27	*2612 30	*26 28	*28 30	28 28	*2518 28	70	5% preferred 100	15 Mar 23	3818 Jan 15	3014 Dec	91 Jan
*1678 1858	*1634 1858	*1712 1858	1714 1714	*1634 1834	*1634 1834	100	Pet Milk No par	812 Mar 29	1734 Nov 15	11 Oct	25 Jan
978 10	934 10	z9¼ 912	918 914	914 914	9 9	4,000	Petroleum Corp of Amer 5	734 Mar 30	1318 Jan 11	938 Oct	2158 Mar
*758 8	758 758	*734 8	758 778	758 758	*758 734	400	Pfeiffer Brewing Co No par	434 Jan 3	812 Oct 28	3 Oct	1314 Feb
4158 4218	4078 4134	42 43	4238 43	4112 4212	4112 4178	20,300	Phelps-Dodge Corp 25	1758 Mar 31	4712 Nov 9	1812 Nov	5978 Mar
*39 3912	39 39	*3914 4038	3914 3914	3912 3912	3978 3978	500	Philadelphia Co 6% pref 50	30 Mar 28	43 Nov 9	3412 Nov	5412 Jan
*7012 75	*70 72	*65 7212	*67 75	*65 75	*65 75	-----	$6 preferred No par	60 Apr 12	74 Nov 10	62 Dec	10014 Jan
*134 3	*2 258	*2 212	2 2	*2 278	2 2	140	‡Phila Rapid Trans Co 50	114 Apr 25	3 Nov 23	134 Dec	712 Feb
4 4	312 312	*334 412	4 4	*4 412	*4 5	40	7% preferred 50	214 Mar 26	558 Nov 23	214 Oct	14 Jan
38 38	*114 38	14 14	14 14	14 14	14 14	4,800	Phila & Read C & I No par	14 Mar 26	1 Mar 7	12 Oct	318 Feb
8712 8712	8612 88	8714 8758	8612 88	8612 87	8614 8634	5,100	Philip Morris & Co Ltd 10	7514 Mar 29	1438 Oct 10	65 Oct	9512 Aug
*121 13512	131 131	*129 135	*129 135	*128112 132	*128 134	100	5% conv pref series A 100	114 June 25	1444 Oct 10		
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7	-----	Phillips Jones Corp No par	418 Mar 30	814 July 23	538 Oct	20 Jan
*38 4134	*38 42	*38 4134	*38 4134	*38 4134	*38 4134	-----	7% preferred 100	32 Sept 29	5012 Mar 9	50 Nov	8714 Jan
4012 4058	3912 4014	3978 4078	4058 4112	4012 4138	4012 41	14,500	Phillips Petroleum No par	2714 Mar 31	4438 July 19	3018 Oct	64 July
*3 334	*3 334	*3 334	*3 334	*3 334	*3 358	-----	Phoenix Hosiery 5	2 Mar 31	4 Nov 14	178 Dec	912 Jan
*3514 40	3514 3514	*3558 39	*3512 39	*3512 39	*3512 39	10	Preferred 100	3014 Jan 18	43 July 19	27 Oct	7412 Jan
7112 7112	*7 778	*7 7112	*7 7112	*612 7	7 7	200	Pierce Oil 8% conv pref 100	4 Mar 29	9 July 7	4 Oct	2034 Apr
*2438 25	*2438 25	2438 2438	2412 2412	2438 2434	2414 2438	500	Pillsbury Flour Mills 25	2012 Jan 3	2614 Nov 14	2014 Oct	3338 Jan
*---- 45	*35 45	*40 45	*---- 45	*---- 45	*---- 45	-----	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
*512 6	*512 6	*512 6	512 512	*5 512	*5 512	300	Pittsburgh Coal of Pa 100	314 Mar 31	712 Jan 17	412 Oct	1814 Jan
*2012 2212	2212 2212	*20 22	21 2138	2112 2112	*2018 2212	600	6% preferred 100	20 May 5	35 Jan 17	25 Oct	7612 Jan
*712 834	*712 858	*712 814	*758 812	*758 8	*714 734	-----	Pitts Coke & Iron Corp No par	378 Mar 30	914 Nov 14	4 Dec	1414 Aug
*6634 70	*6634 70	*6634 70	*6634 70	*68 70	6678 68	30	$5 conv preferred No par	41 Mar 30	75 Nov 1	4834 Dec	10012 Aug
*166 170	*166 170	*166 170	*166 169¾	*16414 169¾	*16414 169¾	-----	Pitts Ft W & Ch 7% gtd pf 100	145 June 21	174 Mar 14	9714 Apr	141 July
838 812	814 812	838 878	858 878	812 834	818 838	5,100	Pitts Screw & Bolt No par	478 May 26	914 July 25	458 Oct	20 Mar
*1212 1318	*1238 1312	1212 1212	1338 1338	1214 1258	*12 1258	800	Pittsburgh Steel Co No par	712 Mar 29	1634 Jan 12	8 Oct	43 Mar
*40 42	40 40	*39 4178	41 41	*3912 41	*3912 42	20	7% pref class B 100	2012 Apr 7	52 Aug 5	32 Dec	122 Mar
*2412 2512	*2412 26	*2412 26	25 26	*2218 26	*2218 26	100	5% pref class A 100	1112 Apr 8	30 July 29	23 Dec	30 Dec
*34 37	*34 37	36 36	*34 3612	34 34	34 34	80	5½ 1st ser conv prior pref 100	23 May 21	45 Jan 6	30 Dec	45 Dec
1412 1412	1314 1412	14 1414	14 1434	14 14	14 14	750	Pittsburgh & West Va 100	6 Mar 29	1712 Nov 9	812 Oct	4714 Mar
14 14	14 14	14 14	14 14	*14 12	14 14	3,200	Pittston Co (The) No par	14 Nov 10	34 Jan 19	12 Oct	3 Jan
22 22	22 22	22 22	2112 2112	2112 2112	z21 2112	1,400	Plymouth Oil Co 5	15 Mar 31	2538 July 25	13 Oct	2978 Apr
*818 914	*8 9	8 818	8 8	*712 8	8 8	1,300	Pond Creek Pocahontas No par	8 Mar 28	11 Jan 5	9 Dec	2212 Aug
*1238 1258	1218 1238	1218 1238	1214 13	1218 1214	1178 12	4,400	Poor & Co class B No par	518 Mar 29	1512 Nov 9	7 Oct	3318 Feb
*218 214	214 214	218 218	218 218	178 2	*178 214	900	Porto Ric-Am Tob cl A No par	1112 Mar 26	338 Jan 13	1112 Oct	1178 Jan
*58 34	*58 34	*58 34	58 58	58 58	*58 34	200	Class B No par	12 Oct 3	118 Jan 22	34 Oct	378 Jan
*178 2	*178 2	178 178	134 178	134 134	134 134	2,200	‡Postal Tel & Cable 7% pf 100	1658 Mar 30	458 Jan 17	2112 Oct	1512 Jan
1038 1038	1018 1038	1012 1058	1058 1078	1012 1012	1018 1038	3,800	Pressed Steel Car Co Inc 1	434 Mar 25	1314 Nov 10	518 Oct	3178 Feb
1034 1034	*10 1034	*1012 1114	1012 1012	*10 1012	*10 1034	400	5% conv 1st pref 5	412 Mar 25	1318 Nov 10	512 Oct	31 Feb
*30 32	*29 32	*30 32	3112 3112	30 30	*29 3034	200	5% conv 2d pref 50	1334 Mar 30	3834 Nov 9	20 Oct	86 Feb
5414 5414	54 5434	5412 55	55 5538	55 5512	5518 5514	2,500	Procter & Gamble No par	3912 Mar 31	59 Oct 27	4314 Oct	6512 Jan
115 115	*11512 116	116 116	116 11612	116 116	11512 116	310	5% pf (ser of Feb 1 '29) 100	114 Nov 14	12214 May 18	11412 Mar	11812 Jan
3034 31	3014 3034	3018 3012	3018 3012	2958 3014	2912 2934	8,600	Pub Serv Corp of N J No par	25 Mar 25	3512 Jan 13	3038 Oct	5234 Jan
10278 10278	10234 10234	102 10212	102 102	10112 10134	101 101	1,100	$5 preferred 100	8614 Mar 31	10512 Oct 25	91 Oct	11214 Feb
*11514 118	*11538 11714	*11514 11714	*11514 117	*11514 116	115 11514	200	6% preferred 100	10178 Apr 23	11834 Nov 30	1031/2 Oct	12812 Jan
*1311/4 135	*13214 135	*1311/4 135	*1311/4 135	*1311/4 135	*131 135	-----	7% preferred 100	112 Apr 8	134 Nov 12	117 Oct	1401/8 Jan
150 150	*148 ----	*150 ----	150 15012	*150 15012	15012 15012	40	8% preferred 100	132 Mar 29	15012 Dec 7	132 Sept	1621/8 Jan
*11314 11412	*11314 11412	*11378 118	*11378 116	*11378 116	*11378 116	-----	Pub Ser El & Gas pf $5 No par	112 Jan 12	117 Sept 21	110 June	1131/8 Jan
3212 33	3178 3212	318 338	33 3312	3238 3338	32 3212	12,800	Pullman Inc No par	21578 May 27	3912 Nov 10	2512 Oct	7218 Feb
978 10	978 1018	10 1018	10 1018	978 10	978 1018	20,700	Pure Oil (The) No par	814 May 26	1312 July 20	834 Oct	2438 Feb
8478 86	*8378 8914	*84 92	*84 94	*83 94	*83 94	400	6% preferred 100	81 Apr 19	9814 Jan 18	85 Oct	107 Feb
8014 8012	8038 8038	8014 8014	80 8038	*7712 7934	*78 7912	1,600	5% conv preferred 100	7412 June 18	8812 July 19		
13 13	1314 1314	1338 1418	1334 1334	1312 1378	1314 1312	3,500	Purity Bakeries No par	7 Mar 29	1518 Nov 10	534 Oct	1334 Feb
*1312 1418	*1312 14	*1312 14	*1312 14	1312 1312	*1212 14	100	Quaker State Oil Ref Corp 10	9 June 16	1614 Jan 14	1318 Dec	1878 Jan
714 738	714 712	714 712	738 758	738 758	714 738	31,200	Radio Corp of Amer No par	434 Mar 31	918 Oct 21	434 Oct	1234 Mar
*75 95	*75 95	*75 95	*75 95	*75 95	*75 95	-----	$5 preferred B No par	6014 Jan 31	80 Oct 11	9612 Dec	115 Nov
6318 6318	63 63	6278 6314	63 6378	6358 6334	6338 6312	3,400	$3.50 conv 1st pref No par	3714 Mar 31	6612 Oct 25	44 Dec	80 Jan
238 238	214 238	238 212	238 238	214 214	214 238	4,100	‡Radio-Keith-Orpheum No par	1858 Sept 28	538 Jan 11	214 Oct	1018 Apr
*1812 2012	*1818 1912	*1834 19	1914 1912	1834 1834	19 19	400	Raybestos Manhattan No par	1434 June 20	24 July 21	1912 Dec	3718 Aug
*1618 17	1618 1614	1638 1638	17 17	1612 1634	1634 17	2,100	Rayonier Inc 1	818 May 26	2412 Jan 11	20 Dec	26 Dec
*2212 2234	*2258 2234	2234 2234	23 23	23 23	*2212 2314	600	$2 preferred 25	18 Mar 30	2918 Jan 18	26 Dec	2912 Dec
*15 1614	15 1514	1458 1434	15 15	1438 1458	*14 1412	1,700	Reading 50	1038 June 17	22 Jan 13	1818 Dec	47 Mar
2112 2112	*2112 2412	2112 22	22 22	*2112 24	*2112 2412	400	4% 1st preferred 50	18 Mar 22	3018 Jan 15	30 Dec	49 Jan
1814 1814	18 18	*1738 2038	*1712 2038	1734 1734	*1734 2112	400	4% 2d preferred 50	1314 June 21	2712 Jan 25	23 Dec	4334 Jan
*412 514	*412 514	*412 514	*412 514	*412 514	*412 514	-----	Real Silk Hosiery 5	2334 Mar 25	618 July 19	318 Oct	1338 Jan
*4612 55	*47 55	*4712 55	50 50	*4712 55	*4712 55	10	Preferred 100	3414 Mar 29	58 July 26	39 Dec	83 Jan
812 812	*8 11	*8 11	*8 11	*8 11	*8 11	100	Reis (Robt) & Co 1st pref 100	5 Apr 1	11 Jan 10	712 Dec	30 Mar
*1014 11	*10 11	*10 1078	*10 1012	*10 1012	*10 1012	-----	Reliable Stores Corp No par	512 Mar 30	1134 July 20	734 Dec	2238 Feb
*1014 1134	*934 1134	*934 1158	*814 1158	*812 1112	*834 1112	-----	Reliance Mfg Co 10	9 June 10	1312 July 13	934 Oct	3512 Mar
16 16	1534 16	1534 1618	16 1618	x1578 1578	1512 1558	4,400	Remington-Rand 1	958 Mar 30	1778 July 25	818 Oct	2918 Mar
*73 76	*7312 7312	7514 7514	*7618 78	z7412 75	7434 7478	700	Preferred with warrants 25	4912 May 2	76 Nov 15	6112 Nov	9414 Jan
*57 70½	*65 6912	*6712 6934	*67 70	*66 71	66 66	10	Rensselaer & Sar RR Co 100	40 Apr 28	69 Nov 29	69 Dec	110 Feb
238 212	238 212	212 258	212 258	238 212	214 212	7,700	Reo Motor Car 5	112 Mar 30	358 Oct 24	134 Oct	912 Feb
2178 2212	2138 2218	2178 23	22 2314	2178 2238	2134 2238	46,000	Republic Steel Corp No par	1114 May 31	2558 Nov 12	1214 Oct	4714 Mar
*72 78	*72 76	7534 7534	74 74	73 73	7112 7112	400	6% conv preferred 100	3912 Mar 29	7814 Nov 16	65 Dec	124 Apr
*68 7114	6938 6938	70 70	*69 72	7112 7112	*67 70	700	6% conv prior pref ser A 100	38 May 26	7712 Nov 14	60 Dec	11014 Mar
1514 1514	16 1638	1638 1738	1738 18	1678 1734	1634 1714	8,000	Revere Copper & Brass 5	778 Mar 30	1958 Oct 15	9 Oct	4938 Apr
*28 33	3158 3158	3312 3312	*3312 40	3478 3478	*32 40	400	Class A 10	1714 Mar 30	38 Nov 9	26 Dec	98 Apr
7512 76	*7518 78	*7558 78	*7578 78	*7578 78	7518 7518	80	7% preferred 100	65 Apr 27	85 Jan 21	7634 Dec	139 Apr
*4514 53	*4518 52	*4512 52	*4512 52	*45 50	*43 50	-----	5½% preferred 100	4838 Oct 14	6412 Jan 21	60 Nov	9534 Jan
1214 1212	12 1218	12 1212	1218 1238	12 1214	1112 12	3,400	Reynolds Metals Co No par	10 Sept 14	1734 Jan 7	1284 Oct	3038 Jan
*70 8412	*70 84	8014 8014	*70 8412	*75 8112	*70 8112	200	5½% conv preferred 100	8014 Dec 6	94 Sept 9	80 Nov	112 Jan
*8334 91	*9178 9114	9178 9112	9178 9334	9838 9838	*9 9338	3,400	Reynolds Spring 1	458 Mar 30	1214 July 26	578 Dec	3414 Jan
4312 4312	4314 4558	4338 4334	4334 4412	4312 4378	4312 4418	4,900	Reynolds (R J) Tob class B 10	3334 Mar 30	4612 Jan 8	4014 Dec	58 Jan
56 56	*53 58	56 56	*56 58	*56 58	*56 58	50	Common 10	5114 Jan 31	5812 Jan 11	55 Oct	67 Jan
*5 614	*5 614	*5 614	---- ----	*5 614	*412 6	-----	Rhine Westphalia Elec & Pow	5 Aug 23	812 Jan 7	1014 Nov	14 Feb
812 878	838 858	812 878	812 834	838 858	814 812	15,600	Richfield Oil Corp No par	5 Mar 25	978 Nov 30	418 Oct	612 Oct
*8 912	*712 912	*8 834	834 834	*834 912	*834 912	100	Ritter Dental Mfg No par	712 Apr 11	1312 July 21	834 Dec	3112 Feb
*1538 1638	*15 1558	*1514 1612	*1534 1638	1578 1578	*1518 16	200	Roan Antelope Copper Mines	1418 Mar 30	2034 Jan 19	1818 Dec	1912 Dec
30 30	30 30	*29 3012	30 30	30 30	*2858 30	800	Ruberoid Co (The) No par	13 Mar 31	33 Oct 13	1714 Oct	38 June
1 1	*1 118	*1 118	1 1	1 1	*1 118	700	‡Rutland RR 7% pref 100	1 Sept 13	212 Jan 10	1 Oct	934 Feb
4412 4412	4334 4414	43 4334	4312 4438	z4314 4334	4314 4338	4,000	St Joseph Lead 10	2512 May 27	4914 Oct 22	2612 Nov	65 Mar
12 58	12 12	12 12	12 12	12 12	12 12	3,800	‡St Louis-San Francisco 100	12 Nov 7	138 July 20	1 Oct	434 Mar
1114 1138	1114 1138	1114 1114	1114 138	*114 138	114 114	2,200	6% preferred 100	118 Mar 25	338 July 20	112 Oct	1118 Feb
*214 3	214 214	218 218	*184 214	*134 214	*134 214	120	‡St Louis Southwestern 100	2 Mar 26	518 Jan 26	312 Oct	2034 Mar
*334 ----	*378 ----	*378 ----	*378 ----	*378 ----	*378 ----	-----	5% preferred 100	6 May 28	714 July 12	10 Nov	3712 Mar
2838 2812	2738 2712	2714 28	2634 2758	2614 2614	2638 2658	5,100	Safeway Stores No par	12 Mar 30	2934 Nov 25	18 Dec	46 Jan
*8214 86	*8212 85	*8212 85	8212 8212	8312 8312	83 83	60	5% preferred 100	58 Mar 29	8312 Dec 2	70 Dec	103 Mar
*97 98	*97 98	98 98	*97 9834	9812 9812	*97 9834	20	6% preferred 100	68 Mar 24	99 Nov 14	86 Dec	113 Jan
106 106	10534 10534	*10512 107	10512 10512	10534 10612	*10484 10612	200	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 Dec. 3	Monday Dec. 5	Tuesday Dec. 6	Wednesday Dec. 7	Thursday Dec. 8	Friday Dec. 9	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
161⅔ 161⅔	165⅜ 17	161¼ 17	167⅜ 17	x16¾ 17	16¾ 17	2,900	Savage Arms Corp---No par	8¾ Mar 29	19 Jan 4	11 Oct	27½ Mar
18⅞ 19	18½ 18¾	18⅝ 19	18½ 19	18 18½	17¼ 17¾	6,800	Schenley Distillers Corp---5	13¾ Sept 27	27½ Jan 6	22 Dec	51¾ Mar
*76½ 77	*76½ 77	76½ 76½	75½ 76	75¾ 76½	*75 75½	700	5½% preferred---100	62 June 14	85 Feb 23	71 Dec	98¼ Mar
⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	12,100	‡Schulte Retail Stores---1	¼ Sept 26	1⅜ Nov 25	½ Oct	3¼ Feb
8½ 8⅝	8½ 8½	8¼ 8¾	8¼ 8¾	*7½ 8½	*7¼ 8¼	1,100	8% preferred---100	3 Mar 30	10⅛ Nov 25	3½ Oct	23⅝ Feb
*48½ 49¼	48½ 48½	*47¾ 48⅞	*48 48⅞	48½ 48½	48½ 48½	300	Scott Paper Co---No par	34¾ Mar 28	50⅞ Oct 6	34½ Nov	45¼ Jan
½ ½	½ ½	½ ½	½ ½	½ ⅝	½ ½	4,400	‡Seaboard Air Line---No par	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
*1¾ 2	*1¾ 2	*1¾ 2	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	400	4-2% preferred---100	1⅛ Mar 29	3 July 22	1½ Oct	8½ Jan
21⅛ 21⅛	21 21	21⅛ 21¼	21⅜ 21⅜	21½ 21½	21 21½	2,000	Seaboard Oil Co of Del---No par	15½ Mar 29	27½ Feb 25	16 Oct	54⅛ Apr
*3 3⅞	*3¼ 3⅞	*3¼ 3⅞	*3¼ 3⅞	3¾ 3¾	*3¼ 3¾	100	Seagrave Corp---No par	3 June 16	5½ Jan 14	3½ Oct	11¼ Mar
72 72⅝	71⅞ 72⅝	72½ 73½	72⅜ 73⅜	72¾ 73	72¾ 73¼	10,700	Sears Roebuck & Co---No par	47 Mar 30	80⅜ Oct 13	49¾ Nov	98⅝ Aug
16 16	15⅝ 15⅞	15¾ 16	15⅞ 16⅛	15⅞ 16	15 15⅜	4,300	Servel Inc---1	9¼ Mar 30	18 July 19	12¾ Dec	34 Feb
*18½ 19	18 18	17½ 18	18⅝ 18⅝	18½ 18½	18 18	1,000	Sharon Steel Corp---No par	10 Mar 26	23 Nov 12	15 Oct	42½ Mar
*67½ 71	*67½ 70	*67½ 70	*68¾ 70	70 70	70 70	200	$5 conv pref---No par	45¼ Mar 31	70½ Nov 18	60 Dec	120 Mar
7⅛ 7⅛	7⅛ 7¼	7⅛ 7¼	7⅛ 7¼	6¾ 7	6¼ 6½	3,100	Sharpe & Dohme---No par	3 Mar 30	9¼ Nov 12	3¾ Oct	14 Feb
47¼ 47¼	*46½ 48½	*47¼ 48½	48 48	48 48	*47⅛ 48½	300	$3.50 conv pref ser A---No par	36 Aug 11	49½ Nov 12	44 Dec	65 Jan
11 11⅛	11 11	10⅞ 11⅛	10⅜ 11	10½ 10⅝	10⅝ 10⅞	3,400	Shattuck (Frank G)---No par	6¾ Mar 12	12½ Nov 16	6½ Oct	17⅝ Feb
*27¼ 28	*27¼ 28	*27¼ 28	27¼ 27¼	*27 28	*27 28¼	20	Sheaffer (W A) Pen Co---No par	20⅝ Apr 1	28⅜ Oct 14	24⅛ Dec	44 Feb
14⅜ 14⅝	14⅛ 14⅜	14⅛ 14½	14¼ 14½	x14⅛ 14⅛	13¼ 13¾	5,100	Shell Union Oil---No par	10 Mar 20	18⅜ July 20	14⅞ Nov	34¾ Feb
*104¼ 105¾	*105 105¾	*105 105¾	*105 105¾	*105 105¾	105¾ 105¾	100	5½% conv preferred---100	93 Mar 30	106½ Oct 7	91 Nov	105⅜ Feb
5⅜ 5⅜	5⅝ 5¾	6 6	6⅛ 6½	6⅜ 6⅜	6½ 6½	2,600	Silver King Coalition Mines---5	4¾ Mar 31	9⅛ Jan 11	5½ Oct	17⅞ Mar
*31 31⅜	30⅜ 30⅞	31½ 32¼	31¾ 32⅜	x31¼ 31¼	30⅜ 30¾	2,500	Simmons Co---No par	12⅝ Mar 30	35½ Nov 9	17½ Oct	58 Mar
*2¾ 3	3 3	*2¾ 3⅛	3 3	*2⅞ 3⅛	3 3	300	Simms Petroleum---10	2⅛ Apr 5	3¼ Jan 17	2⅛ Nov	4¼ Apr
*22 22½	21¾ 22	22⅛ 22⅜	21⅝ 22	*21⅜ 22	*21⅜ 21¾	1,100	Simonds Saw & Steel---No par	14⅞ Mar 30	24½ Nov 12	15¾ Dec	26 Oct
*25⅞ 26⅝	*25⅞ 26	26 26¾	26⅝ 26⅞	26¼ 26¼	25⅞ 26	1,600	Skelly Oil Co---25	18½ Mar 31	34¾ Jan 10	26½ Dec	60⅝ Apr
*97 97½	*95¾ 97½	*96½ 97½	96½ 96½	*96 96½	96 96	300	6% preferred---100	x84 Apr 1	98 Nov 10	88 Nov	102¼ Feb
*100⅛ 105	*100⅛ 105	*103½ 104¼	106 108½	107 110	*107 110	80	$6 preferred---No par	45 Mar 28	122 Oct 13	67 Nov	197 Mar
103 103	*103½ 104⅝	*103½ 104⅞	103½ 103½	*102 104⅞	*102 104⅞	50	Sloss Sheffield Steel & Iron---100	91 May 2	105 Oct 13	96 June	120 Mar
20 20	*19¼ 20	19¼ 19¼	19 19¼	18½ 18½	18 18½	1,100	Smith (A O) Corp---10	13 Apr 8	24 Aug 8	13 Oct	54½ Jan
*16¼ 17	*16 17¼	*16½ 17¼	*16¼ 17¾	*16 17½	*16 17⅜	------	Smith & Cor Typewr---No par	10 Mar 31	19¼ Aug 26	10 Dec	40⅛ Feb
13½ 13½	13½ 13½	*13½ 14⅜	13⅝ 14	13⅜ 14	13¼ 13½	2,500	Snider Packing Corp---No par	8⅜ Mar 29	15 Nov 23	9¾ Oct	29¾ Feb
13⅝ 13⅝	13⅜ 13⅞	13½ 13⅞	13½ 13⅞	13⅜ 13⅜	13¼ 13⅜	36,900	Socony Vacuum Oil Co Inc---15	10⅜ Mar 31	16⅜ Jan 10	13 Oct	23¼ Aug
*113 114	113 113	*112½ 114	*112¼ 114	*112½ 113¾	*112½ 114	100	Solvay Am Corp 5½% pf---100	111 Apr 14	114½ Nov 29	110 Mar	115 June
2⅜ 2⅜	2¼ 2⅜	2⅜ 2⅜	2¼ 2⅜	2⅛ 2¼	2⅛ 2¼	2,900	South Am Gold & Platinum---1	1½ Mar 29	3⅛ Jan 13	1½ Oct	6⅜ Feb
19½ 19⅝	19¼ 19½	17⅞ 18⅞	17⅛ 17½	x16½ 16¾	15⅝ 16⅜	4,700	So Porto Rico Sugar---No par	15⅝ Dec 9	28 Jan 10	20½ Oct	42½ Jan
*138 ----	*138 ----	*138 ----	*134 ----	*132 138	131 132	30	8% preferred---100	128 Jan 4	141 Nov 12	130 Oct	155 Jan
22⅛ 22⅛	22⅛ 22½	22⅛ 23	22¼ 22⅝	22⅛ 22¼	22 22⅛	3,600	Southern Calif Edison---25	19¼ Mar 31	25 July 7	17⅜ Oct	32½ Jan
17¼ 17⅜	17⅛ 17½	17⅜ 17⅝	17⅞ 17⅞	17½ 18½	17¼ 17⅝	35,600	Southern Pacific Co---100	9¼ Mar 31	22⅛ Jan 12	17 Oct	65⅜ Mar
18 18⅜	18⅛ 18⅝	18⅜ 19⅜	19 19⅞	18½ 19¼	18¼ 19⅛	24,700	Southern Ry---No par	5½ Mar 30	21½ Nov 10	9 Oct	43⅜ Mar
27 27¼	27 27⅛	27½ 28⅞	29 30⅛	28½ 29½	28⅛ 29	18,500	5% preferred---100	8½ Mar 30	31⅜ Nov 9	15 Oct	60½ Mar
*40 44	*38 41	*38 41	*38 41	*36 41	*36 39	------	Mobile & Ohio stk tr ctfs 100	17½ June 17	40⅛ Nov 10	27 Dec	65⅛ Jan
*33⅜ 31⅞	*33⅜ 31⅞	31¼ 33⅜	31⅛ 31⅞	31⅜ 31⅜	*27⅜ 31¼	600	Spalding (A G) & Bros---No par	2¼ Sept 27	4 Oct 4	1½ Oct	11⅞ Mar
39 39	*39 40½	38½ 39	*38 39½	*38 39	39 39	230	1st preferred---100	29 Mar 30	46 Jan 21	35¼ Oct	77⅝ Mar
3⅛ 3⅛	3 3⅛	3 3⅛	3 3⅛	3 3	3 3	2,000	Sparks Withington---No par	2 Mar 25	4⅜ July 25	1½ Oct	9½ Jan
*8⅜ 9	*8¼ 9	*8¼ 9*	*8¼ 9	8¼ 8¼	8⅛ 8⅛	200	Spear & Co---1	4 Mar 26	11 July 19	5⅝ Dec	31 Feb
*19⅜ 21	*19⅝ 20⅜	*19⅝ 21	*19⅝ 21	*19⅜ 20⅜	19⅝ 19⅝	200	Spencer Kellogg & Sons No par	19½ Dec 1	24 Mar 14	19¼ Dec	36 Jan
39¼ 39½	39⅛ 42	42⅛ 44	43⅛ 45	42⅜ 44⅜	42⅛ 42¾	57,600	Sperry Corp (The) v t c---1	15⅝ Mar 30	45 Dec 7	10 Oct	23¾ Jan
14½ 14½	14¼ 14½	14¾ 15	14⅜ 15⅜	x14¼ 14¼	14¼ 14½	1,900	Spicer Mfg Co---No par	7¾ Mar 31	17½ Nov 9	10 Dec	35 Aug
*42½ 44	42½ 44	*44 45½	*44½ 45¼	45 45	45 45	270	$3 conv preferred A---No par	29 Mar 30	45 Dec 8	39 Dec	50 Jan
12⅜ 12⅞	12⅝ 13	12½ 13	12¾ 13	12⅛ 12½	12 12⅛	7,800	Spiegel Inc---2	6¼ Mar 31	15¼ July 19	8⅛ Dec	28¾ Feb
*65 66	65 65	65 65	65 65⅛	64¾ 65	64⅜ 64⅜	230	Conv $4.50 preferred---No par	48½ May 26	70½ July 18	49 Nov	95½ Apr
28 28	27⅞ 27⅞	27¾ 27¾	*27½ 28	*27⅝ 28	27¼ 27⅝	1,100	Square D Co class B---1	12½ Mar 31	31 July 25	16 Nov	48⅜ Mar
6⅞ 7	6¾ 7	6¾ 6⅞	6¾ 7	6¾ 6⅞	x6½ 6⅝	29,300	Standard Brands---No par	6⅛ Mar 31	9¼ Jan 10	7½ Oct	16¼ Jan
*102½ 103⅛	*102 103	103 103	101½ 102⅞	102 102	101½ 101½	800	$4.50 preferred---No par	94 Mar 18	107⅛ Feb 5	101 Oct	107½ Dec
2½ 2½	2⅜ 2½	2½ 2⅝	2⅝ 2⅝	2⅜ 2½	1⅞ 2¼	4,000	‡Stand Comm Tobacco---1	1¼ June 13	3½ Jan 10	2½ Oct	12⅜ Jan
3½ 3⅝	3½ 3⅝	3⅝ 3¾	3½ 3½	3⅜ 3½	3¼ 3⅜	3,300	‡Stand Gas & El Co---No par	2 Mar 31	5½ Jan 12	2½ Oct	14⅜ Mar
8 8	7⅝ 7¾	7⅝ 8	7⅞ 8	7⅝ 7¾	7⅝ 7¾	3,900	$4 preferred---No par	4½ Mar 30	11⅝ Jan 12	5 Oct	32⅝ Mar
*15½ 17	*15 17	*14¼ 17	*15½ 17	15½ 16	15½ 15½	300	$6 cum prior pref---No par	10⅛ Sept 14	23 July 2	10 Oct	65 Jan
19½ 20	19½ 20	19⅛ 19¾	19¼ 20	19⅛ 19½	19 19⅛	4,000	$7 cum prior pref---No par	13 Mar 29	28 July 7	14 Oct	72⅜ Jan
*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	300	Stand Investing Corp---No par	⅜ June 21	1 Jan 13	½ Dec	4 Jan
26¾ 27	26½ 27	26⅝ 26⅞	26⅝ 27	26½ 26¾	26⅛ 26⅝	33,000	Standard Oil of Calif---No par	25⅛ Mar 31	34⅞ July 25	27⅛ Dec	50 Feb
27¼ 27½	26¾ 27	26¾ 27⅜	26⅝ 27	26½ 26⅞	26½ 26⅞	17,500	Standard Oil of Indiana---25	24¾ Mar 30	35½ Jan 7	26½ Oct	50 Feb
*42½ 50⅛	*42½ 50⅛	*42½ 50⅛	50 50	*42½ 50⅛	50 50	600	Standard Oil of Kansas---10	32½ Apr 8	50⅛ Nov 14	30⅝ May	43 Dec
50¼ 50⅞	50¼ 50⅝	50¼ 50⅜	50¼ 50⅜	50 51⅜	50⅛ 50½	20,300	Standard Oil of N J---25	39¾ Mar 31	58⅜ July 25	42 Nov	76 Mar
*30 31	*30⅜ 30½	*30 31¼	31¼ 31¼	*30 31½	*30 31½	100	Starrett Co (The) L S---No par	17½ Mar 29	34¼ Nov 14	19½ Dec	48 Mar
70 70½	70⅛ 70⅜	70 70¼	70¼ 70⅜	70¼ 70⅝	69⅜ 69⅜	2,400	Sterling Products Inc---10	49 Mar 29	71½ Nov 16	53½ Dec	75 Jan
9⅜ 9⅜	9¼ 9½	9¼ 9½	9⅜ 9⅞	9¼ 9⅜	9⅛ 9¼	4,300	Stewart-Warner---5	6 May 28	12⅛ July 26	5½ Oct	21 Feb
7 7	6⅝ 6¾	6⅜ 6⅝	⅝ 7	6⅝ 6⅝	6¼ 6½	1,500	Stokely Bros & Co Inc---1	5 June 17	11 Jan 13	6⅝ Dec	17½ Jan
13⅛ 13¼	13 13¼	13⅛ 13⅝	13½ 13⅝	13⅛ 13⅝	13 13⅛	11,800	Stone & Webster---No par	5½ Mar 29	17⅜ Nov 1	6½ Oct	33⅝ Jan
7 7¼	7 7⅛	7⅛ 7⅜	7¼ 7⅜	7⅛ 7¼	7 7⅛	9,400	Studebaker Corp (The)---1	3½ Mat 30	9⅛ Oct 21	3 Oct	20 Feb
57 57	57 57¾	57 59½	60 61¾	61 61⅝	61¼ 61¼	3,300	Sun Oil---No par	45 Mar 29	61¾ Dec 7	44½ Dec	77½ Jan
*125 127½	*125 127½	125 125	125 125	124 124	*122½ 125	180	6% preferred---100	119½ Feb 8	128 Oct 21	118 Aug	125 Jan
97⅜ 101⅜	10 10⅜	101¼ 101½	10 10¼	x95⅝ 97⅜	96⅜ 91½	7,400	Sunshine Mining Co---10	9⅛ Nov 30	14⅜ Mar 10	9 Oct	20½ July
*34 35¼	34 35	35⅛ 36	36 36½	36½ 37¼	35½ 36	1,700	Superheater Co (The)---No par	17⅛ Mar 31	43½ Oct 28	18 Oct	61⅜ Feb
31¼ 33⅜	31¼ 31½	31¼ 33⅜	31¼ 31¾	31⅜ 31¾	31⅜ 31¼	11,300	Superior Oil---1	13¼ Mar 26	41¼ Aug 1	11½ Oct	73¼ Mar
18½ 18½	18⅛ 18⅛	18¾ 19	19 19½	18½ 18¾	*18 18½	1,500	Superior Steel---100	8¾ Mar 31	23½ Nov 12	8 Oct	47¼ Mar
30 30	*30 30½	30 30	*30 30½	30 30	30 30	1,600	Sutherland Paper Co---10	17⅞ Mar 30	32 July 20	17½ Dec	39⅞ Jan
*10½ 14	*10⅝ 13⅝	*10⅝ 14	*10⅝ 14	*10½ 12½	10¾ 10¾	100	Sweets Co of Amer (The)---50	6⅝ June 13	15½ Aug 9	7¾ Oct	20½ Jan
18⅞ 18⅞	18⅝ 18⅞	18⅝ 18¾	18⅝ 18⅞	18⅝ 18¾	18⅜ 18½	4,100	Swift & Co---25	15 Mar 30	21 Nov 10	15¼ Oct	28⅝ Mar
27¾ 27¾	27½ 27½	27½ 27½	27⅝ 28¼	27⅝ 27⅝	27½ 27⅝	2,400	Swift International Ltd---15	22⅛ Mar 30	29¾ Oct 15	22¼ Oct	33⅞ Mar
7⅞ 7⅞	7¾ 7⅞	8 8⅜	8⅜ 8⅝	7⅞ 8	7⅝ 7⅝	4,900	Symington-Gould Corp w w---1	4¾ Mar 30	10½ Nov 9	4¾ Oct	23¾ Jan
*6 6¼	5⅞ 6	6 6⅛	6¼ 6½	6 6	6 6	2,000	Without warrants---1	3⅞ May 27	8⅛ Jan 11	4⅛ Oct	17⅜ Jan
*7½ 8	7½ 7½	*7¾ 8	*7¾ 8	7¾ 8	7¾ 7¾	200	Talcott Inc (James)---9	5 Mar 31	9½ Oct 17	6¼ Dec	15¾ Jan
*47 53	*47 53	*47 49¾	47 47	*45¾ 47	*45¾ 47	30	5½% preferred---50	34 Apr 4	49½ Nov 10	41 Dec	57½ Feb
*41⅜ 43¼	43¼ 43¼	*41⅜ 45⅜	*41⅜ 45⅜	41⅜ 41⅜	41⅜ 41⅜	300	Telautograph Corp---5	4¼ Mar 31	5⅛ June 29	4 Oct	8⅜ Jan
*58¼ 61⅜	*58¼ 61⅜	58¼ 57⅝	58¼ 57⅝	57⅝ 57⅝	*58¼ 6	1,000	Tennessee Corp---5	3⅞ Mar 30	8 Jan 11	5¼ Oct	15⅜ Mar
43¼ 43⅝	43⅛ 43⅞	44 44⅝	44⅜ 44⅞	x43¼ 44¼	42⅞ 43⅜	24,800	Texas Corp (The)---25	32⅜ Mar 30	49⅝ Aug 6	34⅜ Oct	65⅛ Apr
43¼ 43¼	43¼ 43¼	47⅜ 47⅜	43¼ 47⅜	43¼ 43¼	43⅝ 43¼	4,800	Texas Gulf Produc'g Co No par	28⅜ Mar 29	54¼ Nov 12	2 Oct	9⅝ Mar
32⅛ 32⅛	32¼ 32⅞	32 32⅜	32 32½	31¼ 32	31 31¼	5,300	Texas Gulf Sulphur---No par	26 Mar 30	38 Oct 1	23¾ Oct	44 Mar
9⅜ 9⅜	9⅝ 9¾	9⅝ 9¾	9½ 9⅝	9⅝ 9⅝	9½ 9½	3,500	Texas Pacific Coal & Oil---10	7 Mar 30	12⅛ Aug 6	5⅜ Oct	16⅝ Jan
8⅛ 8⅛	8⅛ 8¼	8⅜ 8½	8⅛ 8¼	8 8⅛	7⅞ 8	3,300	Texas Pacific Land Trust---1	6¾ Mar 31	11⅜ Feb 10	5⅝ Oct	15⅜ Jan
*20 21¾	20 20	19¾ 20	20 20½	19½ 19½	*18⅝ 19½	800	Texas & Pacific Ry Co---100	13 Mar 31	26 July 22	15⅝ Nov	54¼ Mar
*23 24½	x21¼ 22¼	21¼ 21¼	20¼ 21	20¼ 20¼	19⅛ 20	1,100	Thatcher Mfg---No par	15 Mar 30	25½ Oct 28	18½ Dec	48 Feb
*56⅜ 59	*56⅜ 59	*56⅜ 59	*56⅜ 59	*56⅜ 58½	*56⅜ 58½	------	$3.60 conv pref---No par	53½ June 23	60¾ Oct 26	55 Oct	64 Jan
*4¼ 4½	4¼ 4¼	4¼ 4¼	4 4¼	4¼ 4¼	*4¼ 4½	1,200	The Fair---No par	2⅞ Apr 13	5⅞ July 13	3½ Oct	13¾ Mar
*43½ 45	*43½ 45	43¼ 43½	*43¼ 45	42½ 43¼	*42½ 43¼	130	Preferred---100	35 Apr 12	56 Jan 13	55 Nov	93⅛ Jan
4 4	4 4	3⅞ 3⅞	3⅞ 3⅞	3⅞ 4	3⅞ 3⅞	900	Thermoid Co---1	2⅜ Mar 31	5⅜ July 25	2⅛ Oct	13⅛ Feb
*14 17	*14 17	*14 17	*14 17	*14 17	*14 17	------	$3 div conv preferred---10	15 Mar 24	18⅜ Nov 10	36 Sept	40 Sept
*2 2¼	2 2	*1⅞ 2⅛	*1⅞ 2	1⅞ 1⅞	1⅝ 1¾	600	Third Avenue Ry---100	1 Mar 31	2⅜ Jan 13	1½ Oct	8½ Jan
*4 4⅜	*4 4½	*4 4¼	*4 4¼	*3⅝ 4	*3¾ 4⅛	------	Thompson (J R)---25	3⅛ Mar 30	5½ July 19	4 Dec	15¼ Mar
25 25⅛	*24¾ 25¾	25 26	26¼ 26⅝	26 26	25⅝ 26¼	2,300	Thompson Prods Inc---No par	8⅛ Mar 28	28⅞ Nov 9	10 Oct	28⅞ Feb
*23¼ 27⅜	25⅜ 28¼	28⅜ 28⅜	23¼ 23¾	23¾ 23¾	25⅜ 23¾	1,300	Thompson-Starrett Co---No par	12 Mar 28	4 July 25	1⅛ Oct	10¼ Jan
*12 14⅛	11½ 11½	12 12	12 12	*11⅜ 13	*11⅝ 14¼	300	$3.50 cum preferred---No par	53¼ Mar 30	19 July 25	6⅛ Oct	40¾ Jan
12⅜ 12⅝	12½ 12⅝	12⅝ 12⅞	12¾ 13⅛	12⅜ 13	12½ 12⅝	10,000	Tide Water Associated Oil---10	10⅛ Mar 29	15¾ July 25	13⅛ Oct	21⅝ Feb
92 92	92¾ 92¾	*92 93	92½ 92½	92¼ 92¼	92½ 92½	500	$4.50 conv pref---No par	77½ Apr 29	98 July 13	72 Dec	98½ Aug
16⅞ 17	16¾ 16¾	16½ 17⅛	17¼ 17¾	x17 17⅝	16¼ 17	5,800	Timken Detroit Axle---10	3 Mar 31	19⅜ Nov 9	8¾ Oct	28⅞ Feb
48½ 49¼	48¼ 48½	48½ 49¼	49⅛ 49⅞	48 49	48 48⅛	4,000	Timken Roller Bearing---No par	31¼ Mar 30	55½ Nov 9	36 Oct	79 Feb
7 7⅛	7 7¼	7 7⅜	6¾ 7	5½ 6¾	5⅝ 6⅜	45,600	Transamerica Corp---2	5½ Dec 8	12¾ Jan 12	10 Oct	17 Aug
*8⅝ 9	8⅝ 8⅞	8⅞ 9⅛	9 9⅛	8¾ 8¾	8¾ 8¾	4,200	Transcont'l & West Air Inc---5	4 Mar 30	10⅝ Oct 21	4 Oct	22⅜ Jan
*9¼ 10	9⅞ 9⅞	*9¾ 10	10 10	9⅜ 9¾	*9⅜ 9⅞	400	Transue & Williams St'l No par	4⅞ Apr 1	12⅜ Nov 12	5⅛ Oct	27⅜ Jan
3¾ 3¾	3¾ 3¾	3¾ 3⅞	3⅝ 4	3¾ 3⅞	3⅝ 3¾	8,000	Tri-Continental Corp---No par	2⅝ Mar 30	4⅞ July 19	3⅛ Dec	11⅜ Mar
*90 91⅞	*90 91⅞	*90 91⅞	*90 91⅞	91 91	90 90	200	$6 preferred---No par	77 June 27	91 Nov 9	82 Dec	109⅛ Jan
*4¼ 4⅜	4¼ 4¼	4⅛ 4⅛	4 4¼	4⅛ 4⅛	4⅛ 4⅛	1,400	Truax Traer Coal---No par	3⅝ Mar 28	6⅝ Jan 10	4¼ Oct	12 Mar
*12 14½	*11⅞ 14	*13 13¾	*11½ 13	12⅛ 12⅛	*11 14½	100	Truscon Steel---10	5½ Mar 31	15½ Nov 16	7 Dec	26⅝ Mar
26 26	25⅝ 26	25½ 26	25½ 25¾	25¼ 25½	25 25½	12,000	20th Cen Fox Film Corp No par	16⅛ Mar 29	28⅜ Nov 12	18½ Oct	40⅞ Mar
35 35	*34⅝ 35	34⅞ 35	*34⅝ 35¼	34¼ 34⅝	34⅛ 34¼	1,000	$1.50 preferred---No par	25⅛ Mar 25	38 July 19	25 Nov	50 Mar
*31⅜ 4	3⅛ 3⅛	*3½ 4	3½ 3½	3⅜ 3½	3 3	600	Twin City Rap Trans---No par	2⅝ Mar 29	6 Jan 13	2¾ Oct	17½ Jan
*28 32	30 30	*30 31	30 30	27 27	*26 30	30	Preferred---100	16 Mar 30	44 Jan 11	39 Dec	94 Jan
10⅝ 10⅞	10⅜ 11	11 11¼	10⅜ 11⅛	10⅜ 10⅜	10⅜ 10⅜	4,500	Twin Coach Co---1	6 Mar 25	13⅜ Nov 9	7 Oct	25 Mar
4¼ 4½	4¼ 4¼	*4¼ 5	4¼ 4¼	4¼ 4¼	4 4	1,100	Ulen & Co---No par	1¼ Mar 26	6 Oct 27	1⅛ Oct	6⅞ Jan
6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	6⅝ 6⅞	800	Under Elliott Fisher Co No par	41 Mar 31	70½ Nov 25	46¼ Nov	100⅛ Jan
*11⅝ 11⅞	11⅜ 11⅞	12 12⅜	12⅛ 12½	12 12⅜	12 12	3,500	Union Bag & Pap new---No par	75⅜ Mar 30	15¼ Aug 6	87⅜ Dec	183⅜ Sept
84 84¼	83½ 84⅛	83½ 84⅞	85 86	85⅜ 86½	85¼ 86⅞	17,600	Union Carbide & Carb---No par	57 Mar 31	90⅞ Nov 10	61¼ Nov	111 Feb
18⅜ 18⅝	18⅝ 18⅞	18⅝ 19	18⅝ 18⅞	18½ 18⅞	18½ 18⅝	4,900	Union Oil of California---25	17⅛ Mar 31	22½ July 21	17½ Oct	28¼ Feb
88½ 89	89½ 91½	91 92½	91¼ 93	88½ 90	88 89½	3,200	Union Pacific---100	55⅜ Mar 31	99½ Nov 10	80 Nov	148¾ Mar
77 77	*76 77	76½ 76½	78 78	78¼ 78¼	79½ 80	900	4% preferred---100	59¾ Apr 20	83½ Nov 10	78 Oct	99¾ Jan
*20⅛ 21	20¾ 20⅞	20⅝ 20⅝	20⅞ 20⅞	20 20⅝	20 20⅝	3,400	Union Tank Car---No par	20 Mar 30	23½ Jan 12	22 Nov	31½ Feb
36⅜ 37¼	36⅝ 38¼	37⅝ 38⅞	38⅜ 39¼	38 38⅝	38⅛ 38¾	41,500	United Aircraft Corp---5	19½ Mar 30	39¼ Dec 7	10¾ Oct	35⅛ Mar
11½ 11⅞	11¼ 12	11⅜ 12¼	11½ 12⅜	11½ 12	11½ 11⅞	14,300	Un Air Lines Transport---5	5 Mar 30	13¾ Nov 12	5⅜ Oct	24⅜ Jan
*16¼ 17	*16¼ 17	16⅜ 16¾	*16¾ 17	16⅝ 16⅝	16½ 17	700	United Biscuit---No par	14 Sept 14	20 Nov 14	15 Oct	30¼ Jan
*116 118	116 116	*114 116	*114 116	*114 116	*114 116	10	Preferred---100	100⅜ Jan 20	118⅛ Aug 19	110 Oct	117¾ Feb
*68 69⅛	67½ 68	68½ 68½	69 69½	69¼ 69¼	*66 67½	1,000	United Carbon---No par	39 Jan 4	73½ Nov 10	36¾ Dec	91 Feb

* Bid and asked prices; no sales on this day.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 3	Monday Dec. 5	Tuesday Dec. 6	Wednesday Dec. 7	Thursday Dec. 8	Friday Dec. 9	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
*171/4 20	197/8 197/8	*171/4 193/8	*171/8 191/2	*171/8 19	*171/8 183/4	300	United Carr Fast Corp. No par	123/4 Apr 1	203/4 Nov 10	171/2 Dec	35 Mar
31/8 31/8	3 31/8	3 31/8	3 31/8	27/8 3	27/8 3	41,100	United Corp. No par	2 Mar 26	45/8 Oct 17	2 Oct	81/2 Jan
331/4 331/2	323/4 33	327/8 333/4	331/8 333/4	327/8 33	323/8 351/4	7,900	$3 preferred. No par	22 Mar 31	38 Oct 17	2514 Oct	4678 Jan
55/8 55/8	51/2 51/2	51/2 55/8	51/2 55/8	55/8 55/8	51/4 53/8	3,000	United Drug Inc. 5	45/8 June 18	78/8 Jan 12	5 Oct	16 Mar
*7 71/2	7 7	*612 73/4	*612 71/2	*612 71/2	7 7	200	United Dyewood Corp. 10	412 Mar 29	1078 July 18	612 Oct	2634 Apr
*73 791/2	*73 76	73 73	*70 73	*6814 72	*6834 72	10	Preferred. 100	60 Apr 1	801/2 Jan 10	74 Dec	10614 Feb
7 7	7 71/8	*7 71/8	71/8 71/4	634 678	678 7	1,700	United Electric Coal Cos. 5	3 Mar 26	878 July 25	258 Oct	912 Mar
*33 34	*33 34	34 341/2	*3418 35	*3212 34	*3212 35	200	United Eng & Fdy. 5	2178 Mar 31	3914 Oct 14	24 Oct	63 Mar
5734 58	5734 5734	5812 59	5814 5938	5834 5914	5734 5914	4,000	United Fruit. No par	50 Mar 31	6712 Aug 8	52 Oct	8634 Mar
11 1114	1078 1118	11 1118	1078 11	1078 11	1084 1078	18,200	United Gas Improvt. No par	834 Mar 30	1278 Nov 10	9 Oct	17 Jan
113 113	113 113	11312 11334	*11234 11312	*113 11312	*11278 11312	400	$5 preferred. No par	100 Mar 14	114 Nov 22	101 Oct	11378 Jan
714 714	*714 734	*712 8	*712 8	712 712	*714 712	500	United Mer & Manu Inc vtc. 1	6 Sept 17	1014 Aug 20	-------	-------
7 7	7 7	7 718	718 714	*678 714	*678 7	800	United Paperboard. 10	3 Mar 26	838 Oct 27	3112 Oct	1618 Feb
912 912	912 912	10 10	934 1018	*934 1018	*912 10	1,100	U S & Foreign Secur. No par	412 Apr 1	13 Nov 10	558 Dec	2434 Mar
*82 85	*82 86	*82 86	84 84	*81 86	8478 85	400	$5 first preferred. 100	62 May 6	85 Nov 10	70 Nov	10012 Feb
*58 1	*58 1	*58 1	12 58	*12 34	*12 34	600	U S Distrib Corp. No par	12 Dec 7	114 Jan 18	34 Oct	358 Jan
*534 612	*6 7	*6 7	6 614	6 614	6 6	140	Conv preferred. 100	312 Mar 26	914 July 23	438 Oct	2012 Jan
*934 1012	958 934	934 934	934 934	912 912	918 918	600	U S Freight. No par	534 Mar 30	1258 Nov 10	512 Oct	3478 Jan
10312 104	10312 104	106 10634	107 10812	10814 10912	10812 109	4,600	U S Gypsum. 20	55 Mar 31	115 Nov 9	53 Nov	137 Feb
*172 1212 ----	*172 1212 ----	*172 1212 ----	*172 1212 ----	*172 1212 ----	*172 1212 ----	------	7% preferred. 100	1624 Mar 28	173 Nov 4	154 18 Nov	172 Feb
*712 758	712 712	734 734	734 734	758 758	714 712	600	U S Hoffman Mach Corp. 5	418 Mar 29	1014 July 19	584 Dec	2312 Mar
*3234 3412	*3212 3514	*3212 35	3284 3284	33 33	*3112 35	200	5½% conv pref. 50	24 June 20	3514 Jan 12	2978 Dec	70 Mar
2578 26	26 26	26 2658	26 2612	2538 26	25 25	1,300	U S Industrial Alcohol. No par	1312 Mar 31	3014 Nov 14	1618 Oct	4358 Feb
518 518	514 514	*518 512	*514 512	*518 514	518 518	500	U S Leather. No par	314 Mar 30	718 Oct 11	334 Oct	1518 Mar
*10 1058	10 10	1018 1014	10 1012	*978 1014	958 10	1,300	Partic & conv el A. No par	538 Mar 26	1312 Nov 16	618 Oct	2238 Mar
*66 70	*66 711/8	*66 711/8	*66 75	*66 711/8	*66 711/8	------	Prior preferred. 100	50 Mar 29	71 Nov 12	65 Dec	112 Mar
4312 4312	4318 4358	4312 4412	4334 44	4312 44	4314 4312	2,900	U S Pipe & Foundry. 20	2112 Mar 30	4958 Oct 13	24 Oct	7214 Mar
478 478	434 478	478 5	5 518	458 478	412 434	5,000	U S Realty & Imp. No par	278 Mar 31	7 July 25	314 Oct	1938 Jan
4758 48	4634 4758	4758 4958	4918 5012	4818 4938	4734 49	30,000	U S Rubber. 10	4512 Jan 3	10918 Nov 21	4318 Dec	118 Feb
10414 10458	10338 10514	10512 10714	10534 10712	z101 102	10038 10118	12,100	8% 1st preferred. 100	z4434 Mar 31	7234 Oct 13	5212 Nov	105 Mar
66 66	6412 6512	6514 6514	65 6514	6014 64	6014 61	2,600	U S Smelting Ref & Min. 50	z55 Mar 31	7018 Mar 5	58 Dec	7538 Jan
6878 69	6838 6838	*6814 70	*6814 69	6712 6818	6712 6712	1,400	Preferred. 50	38 Mar 31	7114 Nov 12	4812 Nov	12612 Mar
62 6212	6114 6258	62 6334	6212 6414	6112 6258	6158 6214	52,000	U S Steel Corp. No par	9134 May 31	121 Oct 10	10014 Oct	150 Jan
114 11534	11414 11512	*115 11638	117 11734	116 11612	11534 11534	2,500	Preferred. 100	2912 Mar 30	36 June 20	-------	-------
*3212 3312	3314 3312	3318 3318	33 3314	33 33	*3234 33	2,100	U S Tobacco. No par	40 Apr 25	4712 Sept 9	-------	-------
*44 45	*44 4478	*44 4478	*44 4478	*44 4478	*44 4478	------	7% pref. 25	338 Dec 8	534 July 21	278 Oct	914 Feb
*312 334	334 334	334 334	312 358	338 312	338 338	2,000	United Stockyards Corp. 1	758 Nov 29	1014 July 29	-------	-------
*778 8	*778 8	8 8	8 814	814 814	814 814	600	Conv pref (70c). No par	2 Mar 26	3 Feb 3	1 Oct	818 Feb
238 238	*2 218	2 2	2 218	178 218	178 2	3,900	United Stores class A. No par	114 Mar 26	318 July 25	46 Oct	8412 Jan
*5014 55	*50 55	*48 55	*48 55	50 5018	5018 5018	400	$6 conv pref A. No par	37 Feb 3	52 Dec 2	9834 Dec	21 May
13 13	12 12	*1218 1212	1214 13	*12 1418	*1214 1212	700	Universal-Cyclops Steel Corp 1	712 June 13	15 Nov 12	48 Mar	86 Jan
82 82	82 82	8258 8312	84 84	84 8414	8314 84	1,900	Universal Leaf Tob. No par	48 Mar 31	8414 Dec 8	47 Nov	86 Jan
*155 158	156 158	*156 158	157 157	*158 160	*158 160	120	8% preferred. 100	134 May 11	158 Oct 29	135 Nov	164 Jan
*61 6712	67 67	6812 7018	7018 73	73 83	76 77	720	Universal Pictures 1st pref. 100	2712 Mar 30	83 Dec 8	29 Oct	108 Jan
12 58	12 12	12 12	12 12	58 12	58 12	25,400	‡Utilities Pow & Light A. 1	38 Dec 8	114 Jan 7	34 Oct	478 Jan
78 78	78 78	78 78	78 78	78 78	78 78	3,000	Vadsco Sales. No par	12 June 22	118 Jan 10	58 Oct	258 Jan
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*22 26	*22 26	*22 26	*22 24	*22 24	*22 24	------	Vanadium Corp of Am. No par	1112 Mar 31	2878 Nov 9	914 Oct	3938 Mar
2434 2478	24 2434	2412 2518	2514 2512	2438 25	24 2414	3,400	Van Raalte Co Inc. 5	1414 Mar 31	3658 Nov 12	1414 Oct	4458 Jan
*3134 3212	3112 3112	3134 3134	3134 3134	3134 3134	*3112 32	700	7% 1st pref. 100	97 June 19	113 Nov 2	97 Oct	115 Mar
*11234 11412	*113 11412	*113 11412	*113 11412	*113 11412	*113 11412	------	Vick Chemical Co. 5	3012 Mar 30	42 Jan 22	3534 Nov	47 May
3912 3912	*39 3934	3912 3958	39 3912	3814 3814	3814 39	1,000	Victor Chem Works. 5	1312 Sept 28	1912 Nov 25	-------	-------
1878 1878	*1834 1878	19 19	19 19	19 19	19 1918	1,900	Va-Carolina Chem. No par	2334 Mar 29	558 Jan 21	2338 Oct	1234 Apr
3334 3334	378 4	378 378	378 378	3334 3334	3334 3334	900	6% preferred. 100	1534 Mar 30	3218 Jan 21	1812 Oct	7438 Apr
2512 2512	26 2612	2612 2612	2634 2678	26 2612	26 2612	1,400	Va El & Pow $6 pref. No par	105 Mar 30	11612 Nov 2	105 June	115 Feb
*114 11478	114 114	11212 11312	114 114	11312 114	11214 11314	710	Virginia Iron Coal & Coke. 100	158 Apr 13	412 Jan 20	3 Dec	1234 Jan
*2738 318	*2738 318	*2738 318	2738 2738	*2114 3	*2114 3	10	5% preferred. 100	514 Mar 26	1534 Jan 11	8 Oct	37 Jan
*10 13	*10 12	*10 12	*7 12	*9 12	*9 12	------	Virginia Ry Co 6% pref. 100	100 Mar 29	1207/8 Feb 26	113 Dec	135 Mar
*117 13434	*117 13434	*119 125	*119 125	*119 12412	*119 12412	------	Vulcan Detinning. 100	37 Mar 31	76 Dec 7	50 Dec	98 Mar
*7312 75	*7112 7312	74 7518	7512 76	74 74	75 75	180	Preferred. 100	11614 July 19	11912 Oct 26	11734 Feb	12212 Jan
*11812 ----	*11812 ----	*11812 ----	*11812 ----	*11812 ----	*11812 ----	------	‡Wabash Railway. 100	1 Mar 21	258 Jan 11	2 Oct	1018 Mar
*118 114	*118 138	118 118	*118 114	118 118	118 118	900	5% preferred A. 100	158 Mar 23	438 July 23	212 Oct	1838 Mar
218 218	2 2	218 218	218 218	*2 238	178 2	1,400	5% preferred B. 100	114 Dec 7	338 Feb 4	218 Oct	16 Mar
*114 134	*114 134	*114 134	114 114	*114 134	*114 134	60	Waldorf System. No par	534 Mar 31	812 July 25	658 Dec	1958 Feb
*718 758	718 718	718 714	718 714	7 718	*612 714	1,500	Walgreen Co. No par	1334 June 10	2014 Jan 10	18 Oct	49 Feb
17 17	1634 1634	1612 1634	1634 1634	1634 1634	1612 1678	1,150	4½% pref with warrants 100	74 Mar 29	8712 Dec 9	7134 Dec	9212 Aug
*8512 87	8612 8612	*85 8712	85 85	*84 8738	8738 8712	500	Walworth Co. No par	412 Mar 30	1014 July 22	314 Oct	1884 Mar
758 734	712 758	758 734	758 778	738 712	714 738	5,900	Walk(H) Good & W Ltd No par	30 Mar 31	54 Nov 5	32 Oct	5178 July
*4978 5012	5012 5012	5018 5078	5014 5078	49 4934	4934 4934	2,200	Preferred. No par	1734 May 18	20 Nov 30	17 Oct	1978 Jan
1934 1934	*1958 2014	*1958 20	*1958 20	*1958 2018	*1958 2018	100	Ward Baking Co. cl. A. No par	8 Mar 26	1914 July 27	778 Oct	5038 Feb
*1312 14	*14 1412	14 14	*1334 14	1314 1314	13 13	400	Class B. No par	2 Mar 26	4 July 16	2 Oct	1034 Feb
*212 278	258 258	*212 278	258 258	*258 278	*258 234	500	7% preferred. 100	23 Mar 31	51 July 20	2612 Dec	9918 Mar
*36 42	38 38	38 38	*36 38	*36 38	35 37	200	Warner Bros Pictures. 5	334 Mar 26	8 July 19	434 Oct	18 Jan
578 578	578 6	6 614	6 618	578 6	534 578	14,200	$3.85 conv pref. No par	20 Mar 26	45 Aug 6	33 Dec	6912 Jan
*3612 3912	38 38	3912 40	42 4218	40 41	*3912 41	490	‡Warren Bros. No par	134 Mar 31	478 July 15	258 Oct	1214 Jan
*312 4	312 312	358 358	312 334	312 312	314 312	3,000	$3 convertible pref. No par	5 Mar 31	1634 July 15	9 Nov	3514 Jan
*13 1612	*13 1412	*13 1412	1412 1412	*13 1412	13 13	200	Warren Fdy & Pipe. No par	1614 Mar 31	31 Nov 10	16 Oct	46 Nov
*2734 29	*2812 29	29 29	*2834 2914	*28 2812	28 2812	300	Waukesha Motor Co. 5	11 Mar 30	25 Oct 13	1118 Oct	3814 Feb
2038 2012	2038 2038	21 21	2078 2118	2034 2034	*20 2078	1,700	Wayne Pump Co. 1	17 Mar 30	3438 Nov 10	20 Oct	5034 Aug
3014 3014	2912 30	3012 3012	31 31	3012 3012	*30 3014	1,300	Webster Eisenlohr. No par	114 Mar 26	414 Oct 15	218 Oct	934 Feb
*338 378	*312 334	*338 378	*312 378	314 338	318 314	500	Wells Fargo & Co. 1	34 Sept 1	112 Jan 28	1 July	214 Jan
*34 118	*34 118	*34 118	*34 118	*34 118	*34 118	------	Wesson Oil & Snowdrift No par	2514 Mar 31	39 July 30	2314 Oct	56 Mar
*33 3312	3278 3312	3314 3312	*33 3338	*33 3338	33 33	900	$4 conv preferred. No par	71 Apr 8	8214 July 29	7318 Nov	8412 Feb
*7934 8012	7912 7912	*7438 80	*7878 7912	*7438 7912	*7438 7912	200	West Penn El class A. No par	70 Apr 1	1012 Jan 3	84 Oct	108 Aug
*9414 95	*9414 9434	*9414 9434	*9414 9434	9434 9434	91 91	40	7% preferred. 100	8238 May 28	1038 Dec 8	88 Oct	109 Feb
*1011 2 102	1011 1011	102 102	102 102	1021 1038	102 103	170	6% preferred. 100	74 Mar 29	974 Jan 3	76 Oct	103 Aug
*9158 9134	*9114 9134	9112 9134	9114 92	91 92	91 91	230	West Penn Power 7% pref. 100	116 Mar 31	126 Nov 22	11714 Oct	12312 Mar
*12414 12434	12414 125	*12312 125	*124 125	*124 125	*124 125	30	6% preferred. 100	1111 Jan 6	11912 Nov 2	11012 Apr	11512 Jan
*116 117	11614 117	117 117	*116 11712	117 11714	*116 117	130	Western Auto Supply Co. 10	12834 May 31	2458 Nov 9	1412 Dec	2912 July
2212 2212	2234 23	23 2378	2314 2378	2312 2334	2318 2338	2,300	Western Maryland. 100	258 Mar 31	412 Jan 10	258 Oct	1134 Mar
314 314	318 318	318 318	318 318	318 318	318 318	1,400	4% 2d preferred. 100	3 Mar 25	9 Jan 10	512 Oct	2312 Mar
*534 614	*512 638	*512 638	*534 638	*512 638	*512 638	------	Western Pacific. 100	12 Mar 23	158 Jan 11	1 Oct	434 Mar
*12 58	12 12	12 12	12 58	12 12	12 12	1,800	6% preferred. 100	1 Dec 3	338 July 22	1112 Oct	1114 Mar
1 114	1 114	1 118	1 118	1 1	1 1	23,600	Western Union Telegraph. 100	1612 Mar 31	3414 July 20	2218 Dec	8312 Jan
24 24	2314 2312	2314 2378	2358 2434	2314 2334	2278 2314	5,600	Westingh'se Air Brake. No par	1534 Mar 31	3314 Nov 9	1734 Oct	5734 Mar
2712 28	2714 2778	2738 2778	28 2812	2712 2734	2612 2718	5,300	Westinghouse El & Mfg. 50	6134 Mar 31	12478 Nov 10	8718 Nov	16758 Jan
114 11414	11112 11212	11134 11414	11418 11512	11378 115	11312 11412	7,600	1st preferred. 50	103 Mar 31	144 Oct 14	113 Oct	170 Jan
*139 140	1381/2 139	*137 140	140 140	*137 140	*136 140	50	Weston Elec Instrum't. No par	9112 Mar 30	21 Oct 24	1034 Oct	3038 Jan
*1712 19	*1712 1812	1812 1912	1912 20	z1834 1912	*1814 1812	4,000	Class A. No par	3118 Mar 28	3712 Nov 22	3112 Nov	39 May
*3712 38	*3712 38	*3712 38	*3712 38	*3712 38	*3712 38	------	Westvaco Chlor Prod. No par	10 Mar 31	2018 July 25	1034 Oct	2714 Feb
*1814 19	*1814 19	19 19	1878 1878	19 19	*1878 19	500	5% conv preferred. 100	20 Mar 31	3058 Nov 16	2118 Dec	3478 Jan
*2912 3018	*30 3018	*30 3018	3018 3018	30 30	2912 3018	500	Wheel & L E Ry Co. 100	60 Mar 19	60 Mar 19	70 Dec	115 Apr
*---- 70	*---- 70	*---- 60	*---- 60	*---- 60	*---- 60	------	5½% conv preferred. 100	65 Apr 12	90 Jan 4	90 Dec	126 Aug
*75 80	*75 80	*75 80	*75 78	*75 80	*75 80	------	Wheeling Steel Corp. No par	1412 Mar 26	3234 Nov 12	19 Oct	65 Mar
2638 2638	26 2638	2612 2714	2734 2734	27 27	2618 2658	2,500	Preferred. 100	75 Mar 29	95 Jan 4	75 Nov	12614 Aug
*78 90	*78 90	*78 90	*79 90	*7918 90	*7918 90	------	$5 conv prior pref. No par	42 May 27	61 Nov 12	55 Dec	9084 Aug
*56 58	*5712 578	*58 5918	*5814 5918	*58 59	58 58	100	White Dent'l Mfg (The S S) 20	11 Sept 23	1512 July 19	1412 Oct	2312 May
*1334 14	*1334 14	*1334 14	*1334 14	*1334 14	*1334 14	------	White Motor Co. 1	618 Mar 31	1514 July 25	6 Oct	3338 Feb
*1134 12	111 1112	12 1214	1218 1238	1134 12	1112 1158	2,200	White Rock Min Spr Co No par	5 Sept 28	11 Jan 21	818 Oct	1878 Jan
*7 712	*7 712	7 7	7 718	678 7	634 634	1,000	White Sewing Mach. No par	114 Mar 31	3 Jan 22	1518 Oct	634 Mar
*158 178	*158 178	*134 178	134 134	134 134	*158 178	200	$4 conv preferred. No par	834 Mar 31	2434 Oct 19	11 Oct	Jan 4618
*1834 2038	*1818 20	20 20	20 2114	*2012 2112	21 21	800	Wilcox Oil & Gas. 5	1518 Mar 30	312 Aug 6	134 Oct	614 Jan
*278 314	*234 3	3 3	3 3	318 318	*258 3	700	Willys-Overland Motors. 1	114 June 16	318 Oct 26	2 Dec	512 Sept
212 212	212 212	238 212	238 238	214 214	214 214	4,700	6% conv preferred. 10	338 June 16	678 Jan 10	438 Dec	12 Sept
*5 514	5 5	5 5	*434 5	478 478	412 458	700	Wilson & Co Inc. No par	3 Mar 24	578 July 19	458 Oct	1214 Feb
418 418	418 438	414 438	414 414	418 414	4 418	3,500	$6 preferred. 100	32 Mar 30	6014 Jan 21	4934 Dec	9184 Mar
43 43	*41 44	*41 44	*4118 43	*4018 42	*39 42	100	WisconsinElec.Power 6% pf 100	103 Oct 25	10634 Dec 7	-------	-------
*106 ----	*106 ----	*10534 ----	10634 10634	*106 109	*106 109	20	Woodward Iron Co. 10	1018 Mar 29	2758 Nov 14	1012 Dec	1334 Dec
*24 2512	24 24	2414 2412	2412 2412	2412 2412	*24 2412	1,100	Woolworth (F W) Co. 10	36 Jan 3	5334 Nov 9	34 Dec	6538 Jan
5014 5038	50 5058	4934 5014	50 5038	4912 50	4958 4978	9,500	Worthington P&M(Del) No par	1114 Mar 29	2714 Nov 9	12 Oct	47 Jan
1934 2014	20 20	20 2058	2018 2058	20 2012	1912 1912	3,000	Preferred A 7%. 100	42 Mar 9	7212 July 19	5412 Oct	11212 Mar
*63 72	*61 72	*61 72	*65 75	*65 73	*63 75	------	6% preferred B. 100	7034 Oct 27	7514 Nov 14	40 Oct	100 Mar
*52 8712	*50 8712	*50 8712	*50 75	*50 75	*50 75	------	Prior pref 4½% series. 10	27 Mar 28	4814 Nov 16	34 Dec	4034 Dec
*3512 36	3614 3612	*3512 37	36 37	3614 3614	36 3658	500	Prior pf 4½% conv series. 10	2814 Mar 30	6558 Nov 9	3934 Dec	54 Nov
48 48	*45 51	*48 50	4912 4912	4712 4712	*45 4912	400	Wright Aeronautical. No par	5512 Mar 30	120 Nov 18	38 Oct	128 Mar
110 111	10812 10934	11112 11312	11312 11312	*110 113	*109 113	170	Wrigley (Wm) Jr (Del). No par	6114 Mar 31	74 Oct 20	5812 Oct	76 Jan
*7178 7212	7212 7212	7312 7312	72 7258	7214 7214	7138 72	1,200	Yale & Towne Mfg Co. 25	2034 Jan 31	39 July 5	2134 Dec	6212 Jan
*31 3214	3214 3214	3178 3178	3214 3214	z3158 3218	31 3138	1,500	Yellow Truck & Coach cl B. 1	838 Jan 3	2138 Oct 19	712 Oct	3738 Feb
1734 1778	1714 1712	1712 18	18 1812	1734 1814	1712 1778	14,300	Preferred. 100	71 Mar 30	109 Oct 13	68 Dec	142 Jan
*104 108	10412 10412	*10338 10412	*104 10412	10412 10412	10414 10412	200	Young Spring & Wire. No par	938 Mar 31	2578 Aug 26	1212 Dec	4658 Feb
1858 1834	19 19	1914 1914	1914 1912	*1834 1912	1834 1914	1,100	Youngstown S & T. No par	24 Mar 30	5714 Nov 12	3418 Nov	10178 Mar
4912 4978	4834 4934	50 5138	5038 5178	4914 5012	4812 4934	21,000	5½% preferred. 100	6214 Mar 31	8612 Nov 15	70 Oct	115 Jan
*82 8712	*82 8712	*82 8712	*82 8634	*82 8634	*82 8634	------	Youngst'wn Steel Door. No par	1112 Mar 29	28 Nov 10	-------	-------
24 2412	2334 2458	2412 25	2334 2434	2338 2358	2312 2334	3,900	Zenith Radio Corp. No par	9 Mar 31	2534 July 7	1178 Dec	4334 Aug
*1812 1914	1838 1812	1838 1878	1834 19	1838 19	1814 1834	2,500	Zonite Products Corp. 1	234 Jan 3	534 Mar 7	218 Oct	914 Jan
334 334	312 334	358 334	358 334	312 312	312 312	3,100					

* 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. 9	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	118.27	118.22	118.28	62	116.4	119.5
Treasury 4s----1944-1954	J D	114.5	114.5	114.9	12	111.22	114.23
Treasury 3⅜s----1946-1956	M S	113.6	113.6	113.6	2	110.8	113.18
Treasury 3⅜s----1940-1943	J D	105.9	105.9	105.11	13	104.13	106.27
Treasury 3⅜s----1941-1943	M S	106.28	106.28	106.31	3	106.16	108.2
Treasury 3⅜s----1943-1947	J D	------	110	110	1	107.18	110.25
Treasury 3¼s----1941	F A	------	107.12	107.12	2	106.26	108.14
Treasury 3¼s----1943-1945	A O	109.25	109.23	109.26	22	107.2	110.5
Treasury 3¼s----1944-1946	A O	------	109.25	109.29	19	107	110.3
Treasury 3⅛s----1946-1949	J D	109.7	109	109.8	23	105.27	109.10
Treasury 3⅛s----1949-1952	J D	------	108.22	108.30	20	105.19	108.31
Treasury 3s----1946-1948	J D	------	108.14	108.19	5	105.2	108.19
Treasury 3s----1951-1955	M S	------	106.24	107.1	35	103.26	107.7
Treasury 2⅞s----1955-1960	M S	104.12	104.3	104.12	269	101.24	104.21
Treasury 2¾s----1945-1947	M S	107.1	106.28	107.1	8	103.25	107.4
Treasury 2¾s----1948-1951	M S	105.27	105.22	105.27	3	101.27	105.27
Treasury 2½s----1951-1954	J D	104.3	103.25	104.3	138	100.26	104.7
Treasury 2½s----1956-1959	M S	------	102.26	103.5	113	100.14	103.17
Treasury 2½s----1958-1963	J D	102.18	102.3	102.19	69	100.6	102.29
Treasury 2½s----1945	J D	------	*106.7	106.14	----	102.14	106.12
Treasury 2½s----1948	M S	------	105.3	105.9	13	101	105.9
Treasury 2½s----1949-1953	J D	102.18	102.3	102.18	196	99.18	102.20
Treasury 2½s----1950-1952	M S	102.16	102.5	102.21	71	100.4	102.23
Federal Farm Mortgage Corp—							
3¼s----Mar 15 1944-1964	M S	107.1	107.1	102.4	9	103.28	107.10
3s----May 15 1944-1949	M N	106.27	106.22	106.27	22	103.4	106.27
3s----Jan 15 1942-1947	J J	106.1	105.30	106.1	12	103.22	106.18
2¼s----Mar 1 1942-1947	M S	105.4	105.2	105.4	3	102.13	105.11
Home Owners' Loan Corp—							
3s series A----May 1 1944-1952	M N	106.25	106.20	106.26	33	103.9	106.26
2½s series B...Aug 1 1939-1949	F A	102.15	102.12	102.15	35	101.9	103.13
2½s series G----1942-1944	J J	------	104.13	104.13	5	101.5	104.15
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s----1947	F A	25¾	25¾	25¾	2	16½	25⅞
♦Gtd sink fund 6s----1948	A O	------	25¾	25⅞	13	17¾	25⅞
Akershus (King of Norway) 4s-1968	M S	------	*	95	----	93	96½
♦Antioquia (Dept) coll 7s A---1945	J J	------	8¼	8⅝	7	6	10
♦External s f 7s series B----1945	J J	------	8¼	8½	8	6	10
♦External s f 7s series C----1945	J J	8⅝	8¼	8⅝	6	6	9¾
♦External s f 7s series D----1945	J J	8⅝	8¼	8⅝	10	6	9¾
♦External s f 7s 1st series----1957	A O	------	*7½	7½	----	4½	8½
♦External sec s f 7s 2d series-1957	A O	------	7½	7½	7	5	8½
♦External sec s f 7s 3d series-1957	A O	------	*7½	8½	----	5½	8½
Antwerp (City) external 5s----1958	J D	------	96	97	12	85½	100½
Argentine (National Government)—							
S f external 4½s----1971	M N	86½	86	87¼	62	86	96¼
S f ext conv loan 4s Feb----1972	F A	77¼	76¼	80½	172	76¼	88¼
S f ext conv loan 4s Apr----1972	A O	77	77	80½	73	77	88¼
Australia 30-year 5s----1955	J J	101	100¾	103½	147	88	106¾
External 5s of 1927----1957	M S	101	101	103¾	86	87½	106½
External g 4½s of 1928----1956	M N	97½	97¼	100	96	85½	102½
♦Austrian (Govt's) s f 7s----1957	J J	23	23	23½	11	17	105¼
♦Bavaria (Free State) 6½s----1945	F A	------	*19¾	21¾	----	17¾	23
Belgium 25-yr extl 6½s----1949	M S	------	106¾	107¼	17	98	108
External s f 6s----1955	J J	104¾	104½	105⅜	43	96½	107½
External 30-year s f 7s----1955	J D	------	113¾	115	27	105	115¼
♦Berlin (Germany) s f 6½s----1950	A O	------	20¼	20¼	2	18	23½
♦External sinking fund 6s----1958	J D	------	*	20½	----	18	24
♦Brazil (U S of) external 8s----1941	J D	12¼	12	12¾	44	12	23
♦External s f 6½s of 1926---1957	A O	9¼	9	9¾	104	8¾	19¾
♦External s f 6½s of 1927---1957	A O	9	9	9¾	63	8½	19⅞
♦7s (Central Ry)----1952	J D	8¾	8¾	9¾	40	8¾	19½
Brisbane (City) s f 5s----1957	M S	------	98	99½	15	95	102
Sinking fund gold 5s----1958	F A	96½	96½	102¼	5	95	102¾
20-year s f 6s----1950	J D	------	*	101¼	----	98	103
♦Budapest (City of) 6s----1962	J D	------	11½	12¼	13	7¼	23
♦Buenos Aires (Prov) extl 6s---1961	M S	------	*70	106	----	78¼	85
♦6s stamped----1961	M S	------	*60	78	----	64	78⅝
♦6½s stamped----1961	F A	------	*60	----	----	64	79½
External s f 4½-4⅜s----1977	M S	50½	50½	53	40	49⅛	70⅝
Refunding s f 4½s-4½s----1976	F A	53	53	54½	43	47	70¾
External re-adj 4½s-4½s----1976	A O	52⅞	52⅞	54½	4	52⅝	70½
External s f 4½s-4¾s----1975	M N	------	54¾	55	25	50	72½
3% external s f $ bonds----1984	J J	------	37½	39½	3	36⅛	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s----1967	J J	35¼	31½	35¼	9	31½	36⅛
♦Stabilization loan 7½s----1968	M N	35	31½	35	7	31½	35⅞
Canada (Dom of) 30-yr 4s----1960	A O	110⅜	110⅜	110¾	40	103	110⅞
5s----1952	M N	110⅜	110⅜	110¾	42	106	113½
10-year 2½s----Aug 15 1946	F A	103¼	102¾	103¼	15	98	103⅝
25-year 3¼s----1961	J J	103¾	103½	103¾	39	98¼	104¼
7-year 2¼s----1944	J J	------	101¾	101¾	1	97¾	102½
30-year 3s----1967	J J	98¼	97⅞	98½	89	92½	99½
♦Carlsbad (City) 8s----1954	J J	------	*20	22	----	16½	62¼
♦Cent Agric Bank(Ger) 7s----1950	M S	------	32½	32½	5	29½	38
♦Farm Loan s f 6s...July 15 1950	J J	------	29	29½	6	27½	32½
♦6s July coupon on----1960	----	------	*27	29	----	27	27
♦Farm Loan s f 6s...Oct 15 1960	A O	27½	27½	29	9	26	32¾
♦6s Oct coupon on----1960	----	------	*21½	22	----	18	26½
♦Chile (Rep)—Extl s f 7s----1942	M N	------	16¼	16¾	24	14½	19⅞
♦7s assented----1942	M N	------	14⅜	14⅜	1	14⅜	14⅜
♦External sinking fund 6s---1960	A O	16¼	16¼	16⅜	32	14¾	19½
♦6s assented----1960	A O	------	14⅜	14⅜	10	14⅜	15¼
♦Exti sinking fund 6s...Feb 1961	F A	16¼	16¼	16⅜	33	15	19⅞
♦6s assented----Feb 1961	F A	------	14⅜	14⅜	14	14⅜	14⅜
♦Ry ref extl s f 6s----Jan 1961	J J	16¼	16¼	16¼	31	15	19⅞
♦6s assented----Jan 1961	J J	------	14⅜	14⅜	5	14⅜	14⅜
♦Exti sinking fund 6s...Sept 1961	M S	16¼	16¼	16⅜	9	15	19⅞
♦6s Assented----Sept 1961	M S	------	*14⅜	15¾	----	14⅜	14⅜
♦External sinking fund 6s---1962	A O	16¼	16¼	16¼	20	15	19¾
♦6s assented----1962	A O	------	*14⅜	----	----	14⅜	14⅜
♦External sinking fund 6s---1963	M N	------	16¼	16¼	25	14¼	19⅞
♦6s assented----1963	M N	------	*14⅜	----	----	14⅜	14⅜
♦Chile Mtge Bank 6½s----1957	J D	14¾	14¾	14¾	9	12¼	18¼
♦6½s assented----1957	J D	------	12⅞	12⅞	1	12¾	12⅞
♦Sink fund 6½s of 1926----1961	J D	14¾	14⅜	14⅞	31	12½	18⅛
♦6¾s assented----1961	J D	------	*12⅞	----	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9	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	14¾	74	12¼	18
♦6s assented----1961	A O	------	12⅞	12⅞	4	12¾	12⅞
♦Guar sink fund 6s----1962	M N	14¾	14¾	14¾	17	13	18⅜
♦6s assented----1962	M N	12⅞	12⅞	12⅞	1	12⅞	13
♦Chilean Cons Munic 7s----1960	M S	13¾	13¾	13¾	82	11½	16⅝
♦Chinese (Hukuang Ry) 5s----1951	J D	------	*20	----	----	18	30
♦Cologne (City) Germany 6½s-1950	M S	------	19¾	19¾	1	18	22¾
Colombia (Republic of)—							
♦6s of 1928----Oct 1961	A O	19¾	18¾	20	195	10	20¼
♦6s extl s f gold of 1927 Jan 1961	J J	19½	18¾	20	117	10	20¼
♦Colombia Mtge Bank 6½s----1947	A O	25¾	25¾	25¾	2	17¾	26
♦Sinking fund 7s of 1926----1946	M N	------	25¾	25¾	6	16½	26
♦Sinking fund 7s of 1927----1947	F A	------	25¾	25⅞	6	17	25⅞
Copenhagen (City) 5s----1952	J D	96¼	96	96½	19	83⅞	101⅞
25 year gold 4½s----1953	M N	93⅜	93¼	95⅝	34	83	100⅛
§♦Cordoba (City) 7s unstamped1957	F A	58	58	58	5	55	80
§♦7s stamped----1957	F A	------	57½	57½	1	43	64½
Cordoba (Prov) Argentina 7s...1942	J J	------	71½	72	2	71½	90
♦Costa Rica (Rep of) 7s----1951	M N	------	19½	19¼	18	16½	24
Cuba (Republic) 5s of 1904----1944	M S	------	107½	107½	7	101¼	107¼
External 5s of 1914 ser A----1949	F A	------	*103⅜	----	----	102⅜	110½
External loan 4½s ser C----1949	F A	------	101¼	101¼	1	96½	102
4½s external debt----1977	J D	59½	58½	60⅜	46	52¾	62⅝
Sinking fund 5½s...Jan 15 1953	J J	------	100½	102	29	100	106
♦Public wks 5½s...June 30 1945	J D	72¾	72	72¾	10	62½	78½
Czechoslovak (Rep of) 8s----1951	A O	75	75	75	1	50	104
Sinking fund 8s ser B----1952	A O	------	75	75	2	50¼	105
Denmark 20-year extl 6s----1942	J J	104½	104⅜	105	67	93	106⅜
External gold 5½s----1955	F A	100½	100½	101	85	93½	104
External g 4½s----Apr 15 1962	A O	98¼	98¼	99¼	56	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	------	64	64½	7	55	67
1st ser 5½s of 1926----1940	A O	------	*62	66	----	55	65½
2d series sink fund 5½s----1940	A O	------	*62	65	----	56	65½
Customs Admins 5½s 2d ser.1961	M S	------	64	67	3	55	67
5½s 1st series----1969	A O	------	65	65	3	55¼	65½
5½s 2d series----1969	A O	------	65½	65½	2	51	65½
♦Dresden (City) external 7s---1945	M N	------	20¼	20¼	1	19	22
♦El Salvador 8s ctfs of dep----1948	J J	15¾	15⅜	15¾	5	15	30
Estonia (Republic of) 7s----1967	J J	------	97	99	1	95	100⅛
Finland (Republic) ext 6s----1945	M S	------	106¾	106¾	1	104½	108⅜
♦Frankfort (City of) s f 6½s---1953	M N	------	*	20½	----	19¼	23
French Republic 7½s stamped..1941	J D	------	108⅛	109⅞	21	99	109⅝
7½s unstamped----1941	----	------	*102	----	----	93½	103¾
External 7s stamped----1949	J D	------	112¼	112¼	2	104½	123
7s unstamped----1949	----	------	*103¾	----	----	99¼	107
German Govt International—							
♦5½s of 1930 stamped----1965	J D	21⅜	21⅛	24	206	16⅜	29¾
♦5½s unstamped----1965	----	20	20	20⅜	4	16⅝	26
♦5½s stamp(Canad'n Holder) '65	----	------	----	----	----	16⅝	26
♦German Rep ext 7s stamped..1949	A O	26¼	26	28	54	23¼	38½
♦7s unstamped----1949	----	------	25⅞	25⅞	2	20	28½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s----1958	J D	------	*	28	----	24¾	29
♦Greek Government s f ser 7s---1964	M N	------	*	33	----	29½	33
♦7s part paid----1964	----	------	*21⅛	24⅛	----	19	30½
♦Sink fund secured 6s----1968	F A	------	*22½	22⅞	----	22¾	29
♦6s part paid----1968	----	------	21¼	22¾	2	19⅛	27
Haiti (Republic) s f 6s ser A---1952	A O	------	82	82⅞	4	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	------	a103½	103½	1	102	105½
Hungarian Cons Municipal Loan—							
♦7½s secured s f g----1945	J J	9½	9½	11¾	16	7⅜	19
♦7s secured s f g----1946	J J	------	11½	11½	6	9	18½
♦Hungarian Land M Inst 7½s-1961	M N	------	*10	11¾	----	9	18
♦Sinking fund 7½s ser B----1961	M N	------	*10	14	----	9⅞	14
♦Hungary (Kingdom of) 7½s---1944	F A	------	*38	44	----	37	59¾
Extended at 4½s to----1979	F A	------	36⅝	36⅝	3	32½	43
Irish Free State extl s f 5s----1960	M N	------	*103	109½	----	12¾	117½
Italy (Kingdom of) extl 7s----1951	J D	75	75	79⅞	171	54	82
Italian Cred Consortium 7s ser B '47	M S	------	76	78	10	63⅞	81¾
Italian Public Utility extl 7s---1952	J J	54½	54½	59	66	43	65⅛
Japanese Govt 30-yr s f 6½s---1954	F A	84	84	86	169	61½	86
Extl sinking fund 5½s----1965	M N	67	65⅞	67⅛	99	44	72
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	36	36	2	30	46
♦Leipzig (Germany) s f 7s----1947	F A	------	----	----	----	20¼	23
♦Lower Austria (Province) 7½s 1950	J D	------	----	----	----	24¼	27½
♦Medellin (Colombia) 6½s----1954	J D	------	8	8¾	24	6	11
♦Mexican Irrig assenting 4½s-1943	M N	------	*⅞	1¼	----	⅞	2¼
♦Mexico (US) extl 5s of 1899 £-1945	Q J	------	*¾	----	----	1¼	4
♦Assenting 5s of 1899----1945	Q J	------	⅞	⅞	1	⅞	4⅛
♦Assenting 5s large----	----	------	1⅜	1⅜	15	1	4
♦Assenting 5s small----	----	------	----	----	----	1¼	3
♦4s of 1904----1954	J D	------	*1	----	----	----	----
♦Assenting 4s of 1904----1954	J D	------	1	1⅛	23	⅛	3
♦Assenting 4s of 1910 large----	----	1	1	1¼	20	1	3¼
♦Assenting 4s of 1910 small----	----	⅞	⅞	⅞	15	¾	2¾
§♦Treas 6s of '13 assent (large) '33	J J	1½	1½	1½	10	1	3¼
§♦Small----	J J	1	1	1⅛	29	1	3
Milan (City, Italy) extl 6½s --1952	A O	56¼	56¼	61	153	41	67
Minas Geraes (State)—							
♦Sec ext s f 6½s----1958	M S	7	7	7⅛	10	6¼	13
♦Sec ext s f 6½s----1959	M S	------	----	7⅛	3	7	13
♦Montevideo (City) 7s----1952	J D	------	*47	49⅞	----	38¼	61
♦6s series A----1959	M N	------	*47	52	----	37	57½
New So Wales (State) extl 5s--1957	F A	100	100	101½	31	88	104¼
External s f 5s----Apr 1958	A O	------	100	101¼	8	88⅞	103⅝
Norway 20-year extl 6s----1943	F A	------	104⅞	105⅜	21	103¾	107⅜
20-year external 6s----1944	F A	105	104½	105⅜	57	104	107⅛
External sink fund 4½s ----1956	M S	104¾	104⅝	105⅜	18	99½	107½
External s f 4½s----1965	A O	102⅞	102⅞	103¼	40	98⅞	104¾
4s s f ext loan----1963	F A	100½	100¼	101⅜	85	98⅜	103¾
Municipal Bank extl s f 5s---1970	J D	------	*104	----	----	99¼	104⅝

For footnotes see page 3585

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl.)			Low	High	No.	Low	High
•Nuremburg (City) extl 6s....1952	F A	------	*	21	----	18	22
Oriental Devel guar 6s....1953	M S	56¾	56½	57⅝	24	43¾	62¾
Extl deb 5½s....1958	M N	53	52½	53	28	41	57½
Oslo (City) s f 4½s....1955	A O	------	101½	102	14	96½	103½
•Panama (Rep) extl 5½s....1953	J D	------	*56	57½	----	86	104¾
•Extl s f 5s ser A....1963	M N	------	*53	53½	----	40	62
•Stamped....1963	M N	44	43¼	45	15	32	62½
•Pernambuco (State of) 7s....1947	M S	5⅜	5⅜	5¾	6	5¾	9¾
•Peru (Rep of) external 7s....1959	M S	9	9	10¾	18	7¾	15
•Nat Loan extl s f 6s 1st ser....1960	J D	8¾	8⅝	9⅝	80	7	13
•Nat Loan extl s f 6s 2d ser....1961	A O	8¾	8¾	9⅝	62	7	13
•Poland (Rep of) gold 6s....1940	A O	41	41	42½	9	37	67¾
•Stabilization loan s f 7s....1947	A O	50	50	51⅜	20	42	82¼
•External sink fund g 8s....1950	J J	------	39	39⅞	3	31	62
•Porto Alegre (City of) 8....1961	J D	------	7⅝	8½	12	6¾	11½
•Extl loan 7½s....1966	J J	------	7¾	8½	32	5¾	10¾
Prague (Greater City) 7½s....1952	M N	------	55	55	1	52	98½
•Prussia (Free State) extl 6½s....1951	M S	------	19¾	19¾	11	17	24
•External s f 6s....1952	A O	19	19	19¾	13	18¼	24
Queensland (State) extl s f 7s....1941	A O	104½	104	104½	9	101¾	108¾
25-year external 6s....1947	F A	106	104¾	106½	31	94⅞	109½
•Rhine-Main-Danube 7s A....1950	M S	------	29½	29½	1	25	31
•Rio de Janeiro (City of) 8s....1946	A O	6⅞	6⅞	7⅜	21	6¼	12
•Extl sec 6½s....1953	F A	5¾	5¾	6¾	59	5¾	10¾
Rio Grande do Sul (State of)—							
•8s extl loan of 1921....1946	A O	7½	7	7½	12	7	13
•6s extl s f g....1968	J D	6	6	6⅜	48	5¾	10¼
•7s extl loan of 1926....1966	M N	7	6¼	7	32	5¾	10¾
•7s municipal loan....1967	J D	------	6⅝	7	7	6	10⅞
Rome (City) extl 6½s....1952	A O	63	62½	67½	115	45	73¼
•Roumania (Kingdom of) 7s....1959	F A	18	18	19¼	4	18	38
•February 1937 coupon paid....----	------	------	*15¼	24	----	16	20¼
•Saarbruecken (City) 6s....1953	J J	------	*15	24½	----	21	22
Sao Paulo (City of, Brazil)—							
•8s extl secured s f....1952	M N	------	------	6⅝	1	6⅝	11⅝
•6½s extl secured s f....1957	M N	6	5⅞	6	21	5⅝	10¾
San Paulo (State of)—							
‡•8s extl loan of 1921....1936	J J	------	11	11¼	14	8¾	17
•8s external....1950	J J	------	*7⅝	7¾	----	6¾	13¼
•7s extl water loan....1956	M S	6⅜	6⅜	7¼	20	6¼	13
•6s extl dollar loan....1968	J J	6	6	6⅜	7	5⅝	11¾
Secured s f 7s....1940	A O	18	18	20	40	14¼	47¾
•Saxon State Mtge Inst 7s....1945	J D	------	*	28	----	23	26¾
•Sinking fund g 6½s....1946	J D	------	24	24	5	23¾	26½
Serbs Croats & Slovenes (Kingdom)							
•8s secured extl....1962	M N	------	28¾	28⅞	16	20	35
•7s series B sec extl....1962	M N	------	27¼	29½	41	15¼	34½
•Silesia (Prov of) extl 7s....1958	J D	------	*35	40½	----	26	60¼
4½s assented....1958	J D	------	*30½	41¼	----	33½	35
•Silesian Landowners Assn 6s....1947	F A	------	*	33	----	25	33
Sydney (City) s f 5½s....1955	F A	100¼	100¼	101½	7	90	104¾
Taiwan Elec Pow s f 5½s....1971	J J	52	52	52⅞	7	41	60
Tokyo City 5s loan of 1912....1952	M S	46	46	46	2	37	52½
External s f 5½s guar....1961	A O	55⅞	55⅞	56½	13	42	60¾
•Uruguay (Republic) extl 8s....1946	F A	------	*45	49	----	41	54¼
•External s f 6s....1960	M N	------	44	44	1	38½	54
•External s f 6s....1964	M N	------	*42	51	----	40⅛	53¼
3¼-4-4¼s ($ bonds of '37) external readjustment....1979	M N	38	38	40	33	37⅜	53
3¼-4-4¼% ($ bonds of '37) external conversion....1979	M N	------	38⅛	39½	10	38⅛	43½
3⅜-4⅜-4⅝s extl conv....1978	J D	37⅜	37⅜	38	6	37⅜	43¾
4-4¼-4¼% extl readj....1978	F A	------	41¼	42¼	15	38	50
3⅜s extl readjustment....1984	J J	------	*	39⅞	----	38	42½
Venetian Prov Mtge Bank 7s....1952	A O	------	*56	70	----	50½	69¾
•Vienna (City of) 6s....1952	M N	------	------	------	----	18	100¼
•Warsaw (City) external 7s....1958	F A	------	*37	41	----	30	62
4½s assented....1958	F A	------	*	34	----	34	35¼
Yokohama (City) extl 6s....1961	J D	------	57½	58⅛	37	43½	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§•Abitibi Pow & Paper 1st 5s..1953	J D	64¾	63½	65¾	8	37½	72¼
Adams Express coll tr g 4s....1948	M S	------	101¾	102½	13	87¾	102½
Coll trust 4s of 1907....1947	M D	------	102	102	1	86	102
10-year deb 4½s stamped....1946	F A	------	106	106	2	94	106¼
Adriatic Elec Co extl 7s....1952	A O	------	a71	a71	3	58	78
Ala Gt Sou 1st cons A 5s....1943	J D	------	*105¼	------	----	100	105
1st cons 4s series B....1943	J D	------	103½	103½	2	95½	103½
Albany Perfor Wrap Pap 6s....1948	A O	------	35	35	2	35	54
6s with warr assented....1948	A O	------	*35	40	----	35	57
Alb & Susq 1st guar 3½s....1946	A O	------	*71⅝	77	----	70	90
Alleghany Corp coll trust 5s....1944	F A	77	76	77	67	45	85
Coll & conv 5s....1949	J D	66¼	64	67	68	44	76½
•Coll & conv 5s....1950	A O	41½	41½	41½	5	25	50⅝
•5s stamped....1950	A O	33¾	33¾	36	108	16¼	41½
Allegh & West 1st gu 4s....1998	A O	------	*45¼	50	----	45	47
Allegh Val gen guar g 4s....1942	M S	------	104½	104½	7	101	109
Allied Stores Corp deb 4½s....1950	A O	97⅝	97⅝	98½	21	79	98¾
4½s debentures....1951	F A	92⅝	92⅝	94	25	79	95
Allis-Chalmers Mfg conv 4s....1952	M S	108¾	108¾	110	80	96	115
•Alpine-Montan Steel 7s....1955	M S	------	------	------	----	27	100
Am & Foreign Pow deb 5s....2030	M S	52	52	53½	72	38½	63
American Ice s f deb 5s....1953	J D	------	102	102½	3	95	102½
Amer I G Chem conv 5½s....1949	M N	102	102	102¾	30	99½	105¾
Am Internat Corp conv 5½s....1949	J J	102	101⅝	102½	27	80	102½
Amer Telep & Teleg—							
20-year sinking fund 5½s....1943	M N	112¼	112⅛	112½	97	112⅛	113¾
3½s debentures....1961	A O	105	105	105½	106	99¾	106½
3½s debentures....1966	J D	104¾	104¾	105¼	87	99¾	105¼
•Am Type Founders conv deb..1950	J J	------	*109½	112	----	97¼	116
Amer Wat Wks & Elec 6s ser A..1975	M N	------	103	103⅛	6	84	106½
Anaconda Cop Min s f deb 4½s..1950	A O	105	104⅝	105½	81	102¼	107½
•Anglo-Chilean Nitrate—							
S f income deb....1967	Jan	30	29½	30	24	25¼	38
‡Ann Arbor 1st g 4s....1995	Q J	------	36¼	36¼	2	23	41
Ark & Mem Bridge & Term 5s..1964	M S	------	*	96	----	94¼	100
Armour & Co (Del) 4s series B..1955	F A	96¾	96¼	97⅛	78	88	99¼
1st m s f 4s ser C (Del)....1957	J J	97	96¼	97	38	86¾	99½
Atchison Top & Santa Fe—							
General 4s....1995	A O	105	104⅜	105¼	96	98¾	110½
•Adjustment gold 4s....1995	Nov	------	87	88	2	75½	103
•Stamped 4s....1995	M N	------	87¼	88½	42	75½	103¼
Conv gold 4s of 1909....1955	J D	------	*	95	----	82	102
Conv 4s of 1905....1955	J D	------	*	91½	----	81	104½
Conv gold 4s of 1910....1960	J D	------	*87¼	91	----	79½	101
Conv deb 4½s....1948	J D	99⅜	99	100	44	87¼	106½
Rocky Mtn Div 1st 4s....1965	J J	------	97½	97½	2	95¼	103½
Trans-Con Short L 1st 4s....1958	J J	------	*108¼	------	----	100	112¼
Cal-Ariz 1st & ref 4½s A....1962	M S	------	105	105¼	3	98¾	112
Atl Knox & Nor 1st g 5s....1946	J D	------	*108⅜	112¾	----	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	90	5	67	104¼
Atl Coast Line 1st cons 4s July 1952	M S	------	83	83½	52	69	94
General unified 4½s A....1964	J D	66	66	69	18	53	77½
10-year coll tr 5s....May 1 1945	M N	------	*76	77⅞	----	63	88
L & N coll gold 4s....Oct 1952	M N	68⅝	68⅝	69	33	45	76¼
Atl & Dan 1st g 4s....1948	J J	------	31½	32⅜	15	14¼	36¾
Second mortgage 4s....1948	J J	------	*28½	30	----	14	32½
Atl Gulf & W I SS coll tr 5s....1959	J J	------	53¼	53¼	3	50	60
Atlant'c Refin'ng deb 3s....1953	M S	103¼	102¾	103½	38	102¼	103½
‡•Auburn Auto conv deb 4¾s..1939	J J	------	*23	24	----	15	30
Austin & N W 1st gu g 5s....1941	J J	------	*71	72	----	70	85

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9	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	------	*100	------	----	96	102
Balt & Ohio 1st g 4s....July 1948	A O	49	48¾	49¼	73	34¼	78½
Refund & gen 5s series A....1995	J D	16⅜	16	17½	353	14¼	39½
Cert'ficates of deposit....----	------	16	16	16	1	16	16
1st gold 5s....July 1948	A O	49⅛	49	50	120	37	82½
Ref & gen 6s series C....1995	J D	17¾	17¼	18⅜	209	15	45
P L E & W Va Sys ref 4s....1941	M N	42	42	44¼	17	27¼	70
Southwest Div 1st 3½s-5s...1950	J J	31½	30	32⅜	62	19	59⅝
Certif'cates of deposit....----	------	30	30	30	1	40	30
Tol & Cin Div 1st ref 4s A....1959	J J	33	33	35	31	17½	46
Ref & gen 5s series D....2000	M S	16	15½	17	221	13¾	38½
Conv 4½s....1960	F A	10½	10¼	11½	525	10⅜	34
Ref & gen m 5s series F....1996	M S	16	15½	17⅜	135	14	39
Bangor & Aroostook 1st 5s....1943	J J	------	108¾	109	7	105	112½
Con ref 4s....1951	J J	------	*102½	------	----	95	106
4s stamped....1951	J J	101½	101½	104	10	99	108
Battle Creek & Stur 1st gu 3s...1989	J A	------	*	44	----	40	48
Beech Creek ext 1st g 3½s....1951	O D	------	*	85	----	99¼	100
Bell Telep of Pa 5s series B....1948	J J	117⅝	117⅝	118	16	115	119⅞
1st & ref 5s series C....1960	A O	128¾	128¼	128¾	44	125½	129¾
Belvidere Delaware cons 3½s...1943	J J	------	------	------	----	------	------
•Berlin City Elec Co deb 6½s...1951	J D	------	28¼	29	9	25	30
•Deb sinking fund 6½s....1959	F A	------	25½	25½	3	20	29⅝
•Debenture 6s....1955	A O	------	------	------	----	19	28½
•Berlin Elec El & Undergr 6½s 1956	A O	------	*	29	----	22⅞	29¾
Beth Steel cons M 4½s ser D...1960	J J	105¼	105¼	106¼	64	99¾	107
Cons mtge 3½s series E....1966	A O	100	100	101¼	263	92½	101¾
3½s s f conv debs....1952	A O	97½	97½	98½	206	82	100¼
Big Sandy 1st 4s....1944	J D	------	*106½	------	----	104¼	107¾
Boston & Maine 1st 5s A C....1967	M S	26½	25¾	27	116	19¼	45½
1st M 5s series II....1955	M N	27¼	25¾	28	43	20¼	45
1st g 4½s series JJ....1961	A O	24½	23	25¾	46	18¾	41
‡•Boston & N Y Air Line 1st 4s 1955	F A	------	7⅛	7⅛	2	5½	12
Brooklyn City RR 1st 5s....1941	J J	------	*49	51	----	30	54
Bklyn Edison cons mtge 3¼s...1966	M N	107	107	107⅝	30	101	107⅝
Bklyn Manhat Transit 4½s...1966	M N	73	72¼	76½	256	35½	78¾
Bklyn Qu Co & Sub con gtd 5s..1941	M N	38½	38½	38½	5	20	39¾
1st 5s stamped....1941	J J	------	*40	------	----	40¼	40¼
Bklyn Union El 1st g 5s....1950	F A	------	85½	85½	2	59	88¾
Bklyn Un Gas 1st cons g 5s....1945	M N	------	107	107¼	17	100	108¾
1st lien & ref 6s series A....1947	M N	------	106¾	107	7	95½	107
Debenture gold 5s....1950	J D	73	73	75½	29	59¼	80¾
1st lien & ref 5s series B....1957	M N	96¼	95½	96⅞	21	78½	99
Brown Shoe s f deb 3¾s....1950	F A	------	108	108¼	6	105¼	108¾
Buffalo Gen Elec 4½s series B..1981	F A	111	110⅞	111	84	109	111¾
Buff Niag Elec 3½s series C....1967	J D	108¾	108¾	108¾	2	106	10 0½
Buff Roch & Pitts consol 4½s...1957	M N	25	24⅝	25⅝	39	16½	44
‡§•Burl C R & Nor 1st & coll 5s 1934	A O	------	6½	6¾	11	5	10
•Certificates of deposit....----	------	------	*5	6⅞	----	5	9
‡Bush Terminal 1st 4s....1952	A O	------	*69½	74⅞	----	68½	85½
Consol 5s....1955	J J	40	40	41	23	26½	49¾
‡Bush Term Bldgs 5s gu....1960	A O	------	52½	52½	1	35¼	61
Calif-Oregon Power 4s....1966	A O	94¼	94	94½	124	79	96
Canada Sou cons gu 5s A....1962	A O	------	95⅞	97⅜	9	74½	109
Canadian Nat gold 4½s....1957	J J	115⅛	115⅛	115½	16	108⅝	115¾
Guaranteed gold 5s....July 1969	J J	------	115	115½	13	108½	117
Guaranteed gold 5s....Oct 1969	A O	119	118¾	119	8	113	121
Guaranteed gold 5s....1970	F A	------	*118⅜	119¼	----	116	120½
Guar gold 4½s....June 15 1955	J D	------	117¼	117¼	3	112	118½
Guaranteed gold 4½s....1956	F A	115	114⅞	115½	4	108¾	116½
Guaranteed gold 4½s....Sept 1951	M S	114⅛	113⅞	114⅝	21	108⅜	115⅝
Canadian Northern deb 6½s....1946	J J	123	123	123½	17	117⅝	125¾
Canadian Pac Ry 4% deb stk perpet	J J	80½	80	81	51	73	89
Coll trust 4½s....1946	M S	97	97	98½	37	90	103½
5s equip trust 1944....1944	J J	112⅛	112⅛	112⅝	10	110½	114¾
Coll trust gold 5s....Dec 1 1954	J D	97⅞	97¾	98⅜	21	92	104
Collateral trust 4½s....1960	J J	92½	92⅛	93	44	86¾	99
‡•Car Cent 1st guar 4s....1949	J J	------	45	47	3	35	47¼
Caro Clinch & Ohio 1st 6s ser A 1952	J D	105⅜	105	106	18	94¾	108
Carriers & Gen Corp deb 5s w w 1950	M N	------	91⅝	91⅝	7	80¼	95
Cart & Adir 1st gu gold 4s....1981	F A	------	*48½	55	----	35	56
Celotex Corp deb 4½s w w....1947	J D	88½	88½	89½	10	59	92¾
•Cent Branch U P 1st g 4s....1948	J D	------	*10	17½	----	19¼	26
‡•Central of Ga 1st g 5s....Nov 1945	F A	------	39	39	1	30¼	50
•Consol gold 5s....1945	M N	9¼	8¾	9½	18	7⅝	12⅝
•Ref & gen 5½s series B....1959	A O	4⅛	4⅛	4½	12	3½	7
•Ref & gen 5s series C....1959	A O	------	4	4⅝	24	3¼	7¼
•Chatt Div pur money g 4s..1951	J D	8½	8½	8½	4	7	12
•Mac & Nor Div 1st g 5s....1946	J J	------	*	9¾	----	------	------
•Mid Ga & At Div pur m 5s..1947	J J	------	*5½	6¾	----	6	10
•Mobile Div 1st g 5s....1946	J J	------	*7	14	----	8¼	10
Central Foundry mtge 6s....1941	M S	------	*100	106	----	95	118
Gen mortgage 5s....1941	M S	------	70	70	2	54	78
Cent Hud G & E 1st & ref 3½s..1965	M S	------	*109¼	110¼	----	107	109¾
Cent Ill Elec & Gas 1st 5s....1951	F A	102¾	102¾	104¼	53	89	104¾
Cent Illinois Light 3½s....1966	A O	------	*110⅛	110½	----	105¾	110¾
‡•Cent New Eng 1st gu 4s....1961	J J	26¼	26	26¾	29	25	46
Central of N J gen g 5s....1987	J J	23½	21¾	23½	32	20	34¼
General 4s....1987	J J	------	19⅞	19⅞	2	18	30¼
Central N Y Power 3¼s....1962	A O	107	107	107¼	9	101	107¾
Cent Pacific 1st ref gu gold 4s..1949	F A	------	71	72	23	60	97¼
Through Short L 1st gu 4s....1954	A O	------	68	68	2	64½	72
Guaranteed g 5s....1960	F A	53⅞	53	54½	53	35¾	74½
Central RR & Bkg of Ga—							
5s extended to May 1 1942....----	M N	------	*	54⅜	----	54	64
Central Steel 1st g s f 8s....1941	M N	------	*115⅓	115¼	----	112¾	117
Certain-teed Prod 5½s A....1948	M S	81	80	81½	8	49	85½
Champion Paper & Fibre—							
S f deb 4¾s (1935 issue)....1950	M S	------	99¼	99⅞	43	95½	106
S f deb 4¾s (1938 issue)....1950	M S	99⅝	99½	99⅞	10	97	100
Ches & Ohio 1st con g 5s....1939	M N	101⅝	101⅝	101¾	9	101½	106
General gold 4½s....1992	M S	118	117⅝	118¾	42	110½	121
Ref & imp mtge 3½s ser D....1996	M N	95¾	95½	96¾	45	85½	97¼
Ref & impt M 3½s ser E....1996	F A	96¾	96¼	96¾	24	85½	97¾
Craig Valley 1st 5s....May 1940	J J	------	*	104⅞	----	106	106
Potts Creek Branch 1st 4s....1946	J J	------	------	------	----	------	------
R & A Div 1st con g 4s....1989	J J	------	*111¼	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	10½	10¼	12	68	10	26½
Chic Burl & Q—Ill Div 3½s....1949	J J	97	96¾	97¾	40	85	107½
Illinois Division 4s....1949	J J	103¼	103	103¾	14	90¾	111¼
General 4s....1958	M S	------	96⅞	97¼	29	81½	109
1st & ref 4½s series B....1977	F A	------	88⅝	89½	22	68	105
1st & ref 5s series A....1971	F A	93¼	93	93¾	60	75	109¼
‡§•Chicago & East Ill 1st 6s....1934	A O	90	90	90	4	85	90¾
‡•C & E Ill Ry (new Co) gen 5s..1951	M N	17⅞	13¾	18	369	8½	18
•Certificates of deposit....----	------	17¼	13¼	17½	42	7¾	17½
Chicago & Erie 1st gold 5s....1982	M N	------	*80	82¾	----	56½	108
‡•Chicago Great West 1st 4s....1959	M S	20½	18⅜	20¾	242	15¼	22½
‡•Chic Ind & Louisv ref 6s....1947	J J	12	12	12¾	5	9	17
•Refunding g 5s series B....1947	J J	------	*8	13¾	----	8¼	13
•Refunding 4s series C....1947	J J	------	*9½	------	----	9	15
•1st & gen 5s series A....1966	M N	3¾	3⅝	4	34	3	7¾
•1st & gen 6s series B...May 1966	J J	4	4	4	1	3¼	7½
Chic Ind & Sou 50-year 4s....1956	J J	------	*60	70	----	60	85¾
Chic L S & East 1st 4½s....1969	J D	------	*111⅛	------	----	111½	112
‡Chic Milwaukee & St Paul—							
•Gen 4s series A....May 1 1989	J J	23¾	23	23¾	146	19½	35½
•Gen g 3½s series B...May 1 1989	J J	------	21⅝	22¾	25	19	30
•Gen 4½s series C...May 1 1989	J J	24¼	23½	24¼	54	20	36
•Gen 4½s series E...May 1 1989	J J	------	23¾	24¼	20	21	35½
•Gen 4¼s series F...May 1 1989	J J	------	23⅜	23½	6	19½	34½

For footnotes see page 3585

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Bennett Bros. & Johnson

MUNICIPAL BONDS

New York, N. Y.
One Wall Street
Digby 4-5200

Chicago, Ill.
135 So. La Salle St.
Randolph 7711

N. Y. 1-761 ✣ Bell System Teletype ✣ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9	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	9⅝	9	9⅞	511	7	13½
•Conv adj 5s.....Jan 1 2000	A O	2¾	2⅝	3	752	2¼	4¾
‡•Chic & No West gen g 3½s..1987	M N	------	13	13½	59	12	18
•General 4s.....1987	M N	14	13½	14⅜	75	12¼	18¾
•Stpd 4s non-p Fed inc tax 1987	M N	13½	13½	14	4	13	18¾
•Gen 4¼s stpd Fed inc tax...1987	M N	13½	13½	14½	35	13½	17⅜
•Gen 5s stpd Fed inc tax....1987	M N	14⅜	14¼	15⅛	93	14¼	22
•4½s stamped.....1987	M N	------	15¼	15½	2	15¼	18¼
§•Secured 6½s.....1936	M N	15¼	15¼	16	39	15	22¼
•1st ref g 5s.....May 1 2037	J D	9½	8½	9½	43	7	12⅝
•1st & ref 4½s stpd..May 1 2037	J D	8⅛	8⅛	8¼	22	7	11¾
•1st & ref 4½s ser C..May 1 2037	J D	9	8	9	15	6¾	11⅞
•Conv 4¾s series A.....1949	M N	4⅛	4	4¾	262	3¾	7¼
‡§•Chicago Railways 1st 5s stpd Aug 1938 25% part paid -	F A	------	*44	48	----	41	51
‡•Chic R I & Pac Ry gen 4s..1988	J J	15½	15	15¾	303	14¼	22¾
•Certificates of deposit	----	------	*13	17	----	14¼	19¾
§•Refunding gold 4s.....1934	A O	7	6½	7	288	5¼	10⅛
•Certificates of deposit	----	6⅜	5¾	6⅜	66	5	9
§•Secured 4½s series A.....1952	M S	7⅜	6⅞	8	49	5½	11
•Certificates of deposit	----	7½	6⅞	7½	32	5¼	8⅛
•Conv g 4½s.....1960	M N	3	3	3¼	69	3	5½
Ch St L & New Orleans 5s.....1951	J D	------	▼72	72	3	55	72
Gold 3½s.....June 15 1951	J D	------	*62½ ▼	------	----	63	86
Memphis Div 1st g 4s.....1951	J D	------	*55	70	----	45	78¾
Chic T H & So'eastern 1st 5s..1960	J D	------	51¾	53	9	46	70½
Inc gu 5s.....Dec 1 1960	M S	45	44½	47¼	23	36	54½
Chicago Union Station—							
Guaranteed 4s.....1944	A O	------	104¾	104¾	2	102¼	107⅜
1st mtge 4s series D.....1963	J J	------	106⅞	107	11	103	110
1st mtge 3¾s series E.....1963	J J	105	104⅝	105½	17	99	109½
3½s guaranteed.....1951	M S	102	102	102½	11	97¼	105⅛
Chic & West Indiana con 4s.....1952	J J	87¼	87	88	24	71	100
1st & ref M 4¼s series D.....1962	M S	------	*84	87½	----	71	92½
Chic Rock Isl & Pac 4s.....1943	A O	77½	77¼	78½	14	48⅞	80
‡•Choc Okla & Gulf cons 5s.....1952	M N	------	*10	15	----	14	17
Cincinnati Gas & Elec 3¼s.....1966	F A	------	108	108⅞	23	102¼	108⅞
1st mtge 3½s.....1967	J D	------	*109⅛	------	----	106¾	110¼
Cin Leb & Nor 1st con gu 4s.....1942	M N	------	*100¼	------	----	100	102
Cin Un Term 1st gu 5s ser C....1957	M N	108	107¾	108½	13	107⅛	110⅛
1st mtge guar 3½s series D...1971	M N	108⅛	108	108¼	12	102	108¼
Clearfield & Mah 1st gu 5s.....1943	J J	------	*36	65	----	----	----
Cleve Cin Chic & St L gen 4s...1993	J D	71¼	70½	72½	26	59	90⅜
General 5s series B.....1993	J D	------	*	88	----	75	92¾
Ref & impt 4½s series E.....1977	J J	53⅜	53⅜	57½	70	41	73¾
Cairo Div 1st gold 4s.....1939	J J	------	99⅞	99⅞	1	95	102⅝
Cin Wabash & M Div 1st 4s..1991	J J	------	*	60	----	50	57
St L Div 1st coll tr g 4s.....1990	M N	------	*60½	70⅜	----	61	78½
Spr & Col Div 1st g 4s.....1940	M S	------	*	96½	----	94	99
W W Val Div 1st g 4s.....1940	J J	------	*87	96	----	87	97¼
Cleve-Cliffs Iron 1st mtge 4½s..1950	M N	------	*105⅝	106	----	103½	106⅞
Cleve Elec Illum 1st M 3¼s.....1965	J J	------	108⅜	109	32	107¾	112¼
Cleve & Pgh gen gu 4½s ser B..1942	A O	------	*105½	------	----	107	107
Series B 3½s guar.....1942	A O	------	------	------	----	----	----
Series A 4½s guar.....1942	J J	------	------	------	----	105¼	106½
Series C 3½s guar.....1948	M N	------	------	------	----	104½	108
Series D 3½s guar.....1950	F A	------	------	------	----	106⅜	108
Gen 4½s series A.....1977	F A	------	------	------	----	100	106⅜
Gen & ref mtge 4½s series B..1981	J J	------	------	------	----	101¼	101¼
Cleve Short Line 1st gu 4½s....1961	A O	------	*	86⅞	----	73	104½
Cleve Union Term gu 5½s.....1972	A O	89½	88¼	89¾	41	77	105¾
1st s f series B guar.....1973	A O	80¾	79¾	80¾	104	71	102½
1st s f 4½s series C.....1977	A O	73	72⅝	73½	99	64	92½
Coal River Ry 1st gu 4s.....1945	J D	------	*	108¾	----	----	----
Colo Fuel & Iron Co gen s f 5s...1943	F A	102⅞	102⅞	102⅞	1	95½	103
•5s income mtge.....1970	A O	------	60	60¼	9	40	65
Colo & South 4½s series A.....1980	M N	40⅝	40¼	41⅞	18	30	49
Columbia G & E deb 5s....May 1952	M N	95¼	94¼	95⅜	41	86	99
Debenture 5s.....Apr 15 1952	A O	95	95	95	3	86	98
Debenture 5s.....Jan 15 1961	J J	93⅜	91¾	93⅞	39	85	96¼
Columbia & H V 1st ext g 4s....1948	A O	------	*109	------	----	104½	112¾
Columbus & Tol 1st ext 4s.....1955	F A	------	*109	------	----	106⅜	110⅛
Columbus Ry Pow & Lt 4s.....1965	M N	109¼	109¼	109½	26	105	110
Commercial Credit deb 3¼s.....1951	A O	103½	103½	104⅛	60	95¼	104⅛
2¾s debentures.....1942	J D	102⅞	102¾	103	56	99½	103½
Commercial Invest Tr deb 3½s 1951	J J	------	106⅛	106⅜	4	100	106⅝
Commonwealth Edison Co—							
1st mtge g 4s series F.....1981	M S	107⅛	107¾	108⅛	51	105	109¾
1st mtge 3¾s series H.....1965	A O	107½	107½	108	13	102¾	109⅛
1st mtge 3½s series I.....1968	J D	105⅝	105⅝	106¾	28	103¼	106⅞
Conv debs 3½s.....1958	J J	105⅛	104⅝	105¾	119	100	111¼
Conv debs 3½s (interest from Sept 30 1938).....1958	J J	104⅛	104⅞	105¾	262	100½	111½
Conn & Passump River 1st 4s...1943	A O	------	*	98¼	----	100¾	101
Conn Ry & L 1st & ref 4½s....1951	J J	------	*109¾	------	----	107⅞	108⅝
Stamped guar 4½s.....1951	J J	------	108⅝	108⅝	2	107¼	108¾
Conn Riv Pow s f 3⅜s A.....1961	F A	108½	108⅛	108¾	23	104¾	109¾
Consol Edison (N Y) deb 3¼s..1946	A O	105⅞	105	106¼	24	100	106⅞
3½s debentures.....1948	A O	106¼	106	106¾	31	103¼	107
3½s debentures.....1956	A O	105¼	104⅞	105½	24	97⅜	105⅝
3½s debentures.....1958	J J	104	104	104½	88	99½	104¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s....1956	J J	------	*22	25	----	20½	26½
Consol Oil conv deb 3½s.....1951	J D	102	102	102¾	109	92½	104
‡•Consol Ry non-conv deb 4s...1954	J J	------	------	9½	5	9½	17¼
•Debenture 4s.....1955	J J	9	9	9	2	9	16¼
•Debenture 4s.....1955	A O	------	------	9½	2	9½	11⅝
•Debenture 4s.....1956	J J	9	9	9½	22	9	15⅜
•Consolidation Coal s f 5s.....1960	J J	------	56	57	8	40	57
Consumers Power 3¼s..May 1 1965	M N	107⅜	107⅜	108¼	3	104½	109
1st mtge 3½s.....May 1 1965	M N	106⅝	106⅝	107⅜	15	101½	107½
1st mtge 3½s.....1967	M N	107⅜	107¼	107¾	14	102½	107¾
1st mtge 3½s.....1970	M N	107½	107½	108¼	20	100¾	108
1st mtge 3¼s.....1966	M N	105½	105	105½	31	98¼	105⅝
Container Corp 1st 6s.....1946	J D	------	103¾	104¼	3	98⅛	105¼
15-year deb 5s.....1943	J D	98¾	98¾	99⅞	38	83	100
Crane Co s f deb 3½s.....1951	F A	104⅞	104⅞	105	37	99¼	106
Crown Cork & Seal s f 4s.....1950	M N	------	104⅛	104⅛	24	100	106¼
¶Crown Willamette Paper 6s...1951	J J	------	103²²₃₂	103²²₃₂	3	102½	106⅛
Cuba Nor Ry 1st 5½s.....1942	J D	32	32	33½	36	29½	43

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9	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	36½	36¼	38⅝	19	31¼	54⅛
7½s series A extended to 1946	J D	------	43	43½	3	40	58⅛
6s series B extended to 1946	J D	------	*36⅝	40	----	35	52
Dayton Pow & Lt 1st & ref 3½s 1960	A O	------	108½	108½	2	105¾	109½
Del & Hudson 1st & ref 4s.....1943	M N	56⅜	54½	57⅞	160	28	59¾
Del Power & Light 1st 4½s.....1971	J J	------	106¾	107	3	106	108½
1st & ref 4¼s.....1969	J J	103	103	103½	56	103	105
1st mortgage 4½s.....1969	J J	106½	106	106½	25	105	108
Den Gas & El 1st & ref s f 5s....1951	M N	------	106½	106⅝	5	105⅛	108⅝
Stamped as to Penna tax.....1951	M N	106½	106½	106⅝	3	106½	108¾
‡§•Den & R G 1st cons g 4s.....1936	J J	11½	10½	11¾	242	8¾	15
§•Consol gold 4½s.....1936	J J	11¼	10½	11¾	30	9	16
‡•Den & R G West gen 5s..Aug 1955	F A	4⅜	3½	4⅜	113	3½	8
•Assented (subj to plan).....	----	4⅝	3⅝	4⅝	52	3½	7¼
•Ref & impt 5s ser B.....Apr 1978	A O	8	7½	8¾	31	5¼	12
‡•Des M & Ft Dodge 4s ctfs....1935	J J	------	3½	3½	3	3	4¾
‡•Des Plains Val 1st gu 4½s....1947	M S	------	*20½	------	----	42	42
Detroit Edison Co 4½s ser D...1961	F A	112½	112½	112⅞	12	111⅝	114¼
Gen & ref M 4s ser F.....1965	A O	110¾	110⅝	111	9	107	112¼
Gen & ref mtge 3½s ser G.....1966	M S	------	*110¾	------	----	103½	110½
•Detroit & Mac 1st lien g 5s....1995	J D	------	*	55	----	32	50
•Second gold 4s.....1995	J D	------	*28	32	----	20	33
Detroit Term & Tunnel 4½s..1961	M N	96	95¼	96	20	88	109
Dow Chemical deb 3s.....1951	J D	------	105½	106	11	102¾	106¾
Dul Missabe&Ir Range Ry 3½s1962	A O	105	105	105	3	100¾	105⅝
‡§•Dul Sou Shore & Atl g 5s..1937	J J	------	15½	16¼	49	14	23
Duquesne Light 1st M 3½s....1965	J J	110⅛	109⅝	110⅛	8	106	111
East Ry Minn Nor Div 1st 4s...1948	A O	------	*102	105	----	98½	108
East T Va & Ga Div 1st 5s.....1956	M N	------	81¾	83¼	30	68¼	90⅛
Ed El Ill Bklyn 1st cons 4s.....1939	J J	------	100	100	1	100	103½
Ed El Ill (N Y) 1st cons g 5s..1995	J J	------	*134½	------	----	131½	134
Electric Auto Lite conv 4s.....1952	F A	107	107	107¾	38	94½	109½
Elgin Joliet & East 1st g 5s.....1941	M N	------	*	107	----	106	109¼
El Paso Nat Gas 4½s ser A.....1951	J D	105¼	105	105¼	13	102⅛	106
El Paso & S W 1st 5s.....1965	A O	------	*50	77⅜	----	----	----
5s stamped.....1965	A O	------	*65	95½	----	----	----
Erie & Pitts g gu 3½s ser B....1940	J J	------	*103	------	----	101	103
Series C 3½s.....1940	J J	------	*103	------	----	100½	103¼
‡•Erie RR 1st cons g 4s prior...1996	J J	37	36½	38¾	82	33½	70⅜
•1st consol gen lien g 4s.....1996	J J	18	17¾	19¾	127	16	53
•Conv 4s series A.....1953	A O	16⅞	16⅞	18¾	27	10¼	51
•Series B.....1953	A O	17	16⅞	17½	26	10¼	36⅛
•Gen conv 4s series D.....1953	A O	------	*	23	----	15	23
•Ref & impt 5s of 1927.....1967	M N	11⅜	10¾	11¾	362	9¼	43
•Ref & impt 5s of 1930.....1975	A O	11¾	11	11¾	391	9¼	42½
•Erie & Jersey 1st s f 6s.....1955	J J	45	45	47	6	38	105
•Genesee River 1st s f 6s..1957	J J	40¼	40¼	41	6	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	------	a80	a80	2	59	85
Fairbanks Morse deb 4s.....1956	J D	105	104¾	105⅜	25	97	106
Federal Light & Traction 1st 5s 1942	M S	101	100	101	20	89¼	101
5s International s series.....1942	M S	------	98	98	3	91⅜	98
1st lien s f 5s stamped.....1942	M S	101	100¼	101⅜	44	89⅜	101⅜
1st lien 6s stamped.....1942	M S	------	102	102	1	89⅞	102
30-year deb 6s series B.....1954	J D	------	90	90	2	75	93
¶Fiat deb s f 7s.....1946	J J	------	105¹²₃₂	105¹²₃₂	2	93⅞	105⅝
‡•Fla Cent & Pennin 5s.....1943	J J	------	*38	55	----	35¼	45
‡•Florida East Coast 1st 4½s..1959	J D	------	63	63	5	49	64⅝
•1st & ref 5s series A.....1974	M S	9	8½	9	216	3¾	10⅞
•Certificates of deposit	----	8½	7¾	8½	51	3¾	10¾
Fonda Johns & Glov 4½s.....1952	M N	------	*3	17⅜	----	2½	2⅝
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s....1982	----	------	------	------	----	----	----
‡§•Proof of claim filed by owner	M N	1¼	1¼	1¼	3	1	2⅝
•Certificates of deposit	----	------	1	1½	7	⅞	2
Fort St U D Co 1st g 4½s.....1941	J J	------	*100	102	----	97	103½
Francisco Sugar coll trust 6s...1956	M N	------	50¾	51	5	34	53½
Gas & El of Berg Co cons g 5s..1949	J D	------	*121½	------	----	121	121
Gen Amer Investors deb 5s A...1952	F A	------	104⅝	105	5	100	105
Gen Cable 1st s f 5½s A.....1947	J J	------	102½	102⅜	9	85	104½
•Gen Elec (Germany) 7s.....1945	J J	------	59½	59½	1	39	61½
•Sinking fund deb 6½s.....1940	J D	------	*58	------	----	39	56½
•20-year s f deb 6s.....1948	M N	------	58½	59⅜	5	39	60
Gen Motors Accept Corp deb 3s 1946	F A	106¼	106	106½	28	101½	106⅞
15-year 3¼s deb.....1951	F A	106⅜	106⅛	106¾	72	101	106⅜
Gen Pub Serv deb 5½s.....1939	J J	101⅜	101⅜	101¾	5	89	102¼
Gen Steel Cast 5½s with warr..1949	J J	58½	58⅜	62	85	37½	71¼
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	15	15	15½	21	13¾	21
‡§•Ga Caro & Nor 1st ext 6s...1934	J J	------	*15½	17	----	13	25
•Good Hope Steel & Ir sec 7s...1945	A O	------	*35½	------	----	25¼	40½
Goodrich (B F) conv deb 6s....1945	J D	------	100	100¼	52	78⅛	100¼
1st mtge 4¼s.....1956	J D	99¼	99	100	55	84	100
¶Goodyear Tire & Rub 1st 5s..1957	M N	102²²₃₂	105²²₃₂	102¼	119	101¾	106⅛
Gotham Silk Hosiery deb 5s w w '46	M S	84	84	85½	7	74½	94¼
Gouv & Oswegatchie 1st 5s.....1942	J D	------	*25	85	----	----	----
Grand R & I ext 1st gu g 4½s..1941	J J	------	103½	103½	1	102	106¼
Grays Point Term 1st gu 5s.....1947	J D	------	------	------	----	----	----
Gt Cons El Pow (Japan) 7s....1944	F A	------	78¾	79¼	5	60¼	83
1st & gen s f 6½s.....1950	J J	------	*	75⅝	----	49	83¼
Great Northern 4¼s series A...1961	J J	99½	99½	100	153	94½	111⅛
General 5½s series B.....1952	J J	93⅜	92½	93¾	50	80	104
General 5s series C.....1973	J J	------	85½	88	28	67	99⅜
General 4½s series D.....1976	J J	------	83	83¼	72	64	90½
General 4½s series E.....1977	J J	81	81	82⅝	69	68	89¾
General mtge 4s series G.....1946	J J	93¼	93	94	102	74	103⅝
Gen mtge 4s series H.....1946	J J	82	82	83½	73	69½	95
Gen mtge 3¾s series I.....1967	J J	71½	71⅜	74	46	60	82
•Green Bay & West deb ctfs A....	Feb	------	*54½	60	----	53	60
•Debentures ctfs B.....	Feb	------	*7¼	8	----	6¾	10
Greenbrier Ry 1st gu 4s.....1940	M N	------	------	------	----	103⅜	103⅞
Gulf Mob & Nor 1st 5½s B.....1950	A O	------	73	73	1	55	81
1st mtge 5s series C.....1950	A O	------	69	70	3	55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*50	------	----	75	93
Stamped.....1952	J J	------	*50	100	----	76	95¼
Gulf States Steel s f 4½s.....1961	A O	95	94½	95	10	99¼	108¼
Gulf States Util 4s series C....1966	A O	------	107⅜	108¼	7	99¼	106½
10-year deb 4½s.....1946	A O	106	106	106	4	100¼	106½
¶Hackensack Water 1st 4s.....1952	J J	------	*106³¹₃₂	------	----	106¾	109
•Harpen Mining 6s.....1949	J J	------	*	21¾	----	27	40
Hocking Val 1st cons g 4½s....1999	J J	------	116¼	116¼	3	108	119¾
Hoe (R) & Co 1st mtge.....1944	A O	67¼	66¾	67¼	7	52	81
‡§•Housatonic Ry cons g 5s....1937	M N	------	24	25	12	24	38¾
Houston Oil sink fund 5½s A..1940	M N	101¼	101	102	14	99¼	103
Hudson Coal 1st s f 5s ser A....1962	J D	33	33	36¾	47	13	39¼
Hudson Co Gas 1st g 5s.....1949	M N	------	123⅞	123⅞	1	118¼	123⅞
Hudson & Manhat 1st 5s ser A..1957	F A	45	44¾	45½	86	40	61¾
•Adjustment income 5s..Feb 1957	A O	12	11⅞	12¼	141	11¼	24½
Illinois Bell Telp 3½s ser B...1970	A O	111⅞	111⅜	111⅞	6	106½	111⅞
Illinois Central 1st gold 4s....1951	J J	------	*82	85	----	82	98
1st gold 3½s.....1951	J J	------	*79¼	------	----	79¼	93¼
Extended 1st gold 3½s.....1951	A O	------	*79½	------	----	77½	79¾
1st gold 3s sterling.....1951	M S	------	*	75	----	----	----
Collateral trust gold 4s.....1952	A O	53½	53½	54½	9	37⅜	61
Refunding 4s.....1955	M N	51⅝	51	53¼	72	34⅜	57⅛
Purchased lines 3½s.....1952	J J	------	*	47½	----	44½	48¾
Collateral trust gold 4s.....1953	M N	------	48¾	50	43	31	52⅝
Refunding 5s.....1955	M N	------	57⅛	58¾	12	39	66½
40-year 4¾s.....Aug 1 1966	F A	44¼	43	45	104	23	49¼

For footnotes see page 3585

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9	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	------	*72	83⅛	----	78	84
Litchfield Div 1st gold 3s 1951	J J	------	* ----	90	----	61	63
Louisv Div & Term g 3½s 1953	J J	------	62½	62½	1	47	72
Omaha Div 1st gold 3s 1951	F A	------	*45	55	----	----	----
St Louis Div & Term g 3s 1951	J J	------	* ----	60	----	53	53
Gold 3½s 1951	J J	------	*53½	85	----	52	60⅛
Springfield Div 1st g 3½s 1951	J J	------	* ----	95	----	----	----
Western Lines 1st g 4s 1951	F A	60	60	60	1	50	75
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	50½	49½	52	161	29	55¾
1st & ref 4½s series C 1963	J D	------	46	48	20	28	51½
Illinois Steel deb 4½s 1940	A O	------	104⅞	105¼	4	104¾	107¾
•Ilseder Steel Corp 6s 1948	F A	------	----	----	----	27	40
Ind Bloom & West 1st ext 4s 1940	A O	------	* ----	96	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	------	*59	67	----	66½	90
‡•Ind & Louisville 1st gu 4s 1956	J J	------	*8½	20	----	12¾	18
Ind Union Ry 3½s series B 1986	M S	------	*99¾	----	----	96	100½
Inland Steel 3¾s series D 1961	F A	108½	108½	109	37	101¾	110
‡Interboro Rap Tran 1st 5s 1966	J J	64⅛	64⅛	68	81	42½	71
•Certificates of deposit	----	64½	64½	66	7	42½	68
§•10-year 6s 1932	A O	41¼	41¼	45¼	140	10	45½
§•10-year conv 7% notes 1932	M S	64	64	67½	37	40	69¼
•Certificates of deposit	----	63½	63½	66¼	25	40	68
Interlake Iron conv deb 4s 1947	A O	------	88¼	88½	2	65	92¾
Int Agric Corp 5s stamped 1942	M N	------	102½	102½	1	100	102¾
‡•Int-Grt Nor 1st 6s ser A 1952	J J	17¼	16¼	17¼	131	11⅞	21
•Adjustment 6s ser A July 1952	A O	3⅛	3	3⅜	57	2¾	6
•1st 5s series B 1956	J J	16¼	15¾	16¼	27	11½	20
•1st g 5s series C 1956	J J	16¼	15½	16¼	12	12	20
Internat Hydro El deb 6s 1944	A O	73⅝	73⅝	75	55	48¾	80¼
Int Merc Marine s f 6s 1941	A O	------	52¼	54	31	35½	58
Internat Paper 5s ser A & B 1947	J J	98¼	96½	98⅝	42	80½	98⅝
Ref s f 6s series A 1955	M S	87½	85	87½	68	54	90
Int Rys Cent Amer 1st 5s B 1972	M N	------	83	83	2	77	85
1st lien & ref 6½s 1947	F A	------	86¾	87	7	75	94
Int Telep & Teleg deb g 4½s 1952	J J	64¾	64	65¾	105	39½	74⅛
Conv deb 4½s 1939	J J	99⅛	99¾	100	142	74	100¾
Debenture 5s 1955	F A	69⅛	67½	69⅞	174	42¼	78
‡•Iowa Central Ry 1st & ref 4s 1951	M S	------	3¾	4	10	1⅝	5¼
James Frankl & Clear 1st 4s 1959	J D	------	55⅛	55¼	4	40	78½
Jones & Laughlin Steel 4¼s A 1961	M S	96	95½	96	30	88	98⅞
Kanawha & Mich 1st gu g 4s 1990	A O	------	*78	79	----	78	90
‡§•K C Ft S & M Ry ref g 4s 1936	A O	30⅝	30⅛	32	20	20¼	40¼
•Certificates of deposit	----	------	29½	30	6	16½	36
Kan City Sou 1st gold 3s 1950	A O	69	68¾	70	20	60	75⅝
Ref & impt 5s Apr 1950	J J	65	64½	68½	34	44¼	74
Kansas City Term 1st 4s 1960	J J	107¾	106½	107¾	26	103¼	108½
Kansas Gas & Electric 4½s 1980	J D	104½	104½	105	10	103¼	106¾
•Karstadt (Rudolph) 1st 6s 1943	M N	------	*35	----	----	40	41
•Ctfs w w stmp (par $645) 1943	----	------	20¼	21	6	14½	21¾
•Ctfs w w stmp (par $925) 1943	M N	------	27	27	5	19	27½
•Ctfs with warr (par $925) 1943	----	------	*25	----	----	27	27½
Keith (B F) Corp 1st 6s 1946	M S	------	93¼	94¼	4	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	------	165	165	1	150	165
Kings County Elev 1st g 4s 1949	F A	------	83¼	84	6	71	84
Kings Co Lighting 1st 5s 1954	J J	------	98	98	1	88	100¼
1st & ref 6½s 1954	J J	------	104¾	105	2	95	106¾
Kinney (G R) 5½s ext to 1941	J D	------	*96	99⅝	----	95	99⅝
Koppers Co 4s series A 1951	M N	101¼	101	102	36	96¾	103½
Kresge Foundation coll tr 4s 1945	J J	104½	104	104¾	16	95¾	104¾
3½s collateral trust notes 1947	F A	100	100	100½	26	85¼	100¾
‡•Kreuger & Toll secured 5s							
Uniform ctfs of deposit 1959	M S	------	14¼	14¼	1	11½	31⅝
Laclede Gas Light ref & ext 5s 1939	A	70	70	77	24	70	90½
Coll & ref 5½s series C 1953	F	43	43	48	27	43	61¼
Coll & ref 5½s series D 1960	F	------	47	47	1	47	60
Coll tr 6s series A 1942	F	------	43½	43½	3	41¾	53⅝
Coll tr 6s series B 1942	F A	------	42	42	1	42	49⅞
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	------	*50	75	----	70	90¾
2d gold 5s 1941	J J	------	*58	88	----	55	95½
Lake Sh & Mich So g 3½s 1997	J D	------	86⅝	87½	5	78	102
Lautaro Nitrate Co Ltd—							
•1st mtge income reg 1975	----	28	27¼	28¾	65	24¾	35¾
Lehigh C & Nav s f 4½s A 1954	J J	57	57	58	11	48	75
Cons sink fund 4½s ser C 1954	J J	54	54	54	10	48	71
Lehigh & New Eng RR 4s A 1965	A O	------	84¼	85½	11	78½	95
Lehigh & N Y 1st gu g 4s 1945	M S	------	* ----	38	----	27	42½
Lehigh Val Coal 1st & ref s f 5s 1944	F A	------	90¼	90½	9	66	99⅞
1st & ref s f 5s 1954	F A	------	45	45	1	26¼	45
1st & ref s f 5s 1964	F A	------	27⅛	27⅛	3	18¾	39¼
1st & ref s f 5s 1974	F A	------	27½	27½	1	19½	40
Sec 6% notes extend to 1943	J J	76	76	78	4	72	85
Leh Val Harbor Term gu 5s 1954	F A	------	42	42	2	30	62
Leh Val N Y 1st gu g 4½s 1940	J J	------	52	52½	6	34	57⅝
4½s assented 1940	J J	------	----	----	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M N	21	20¼	21	67	11½	32
4s assented 2003	M N	21	19¾	21	66	14	25
General cons 4½s 2003	M N	21¼	20⅝	21¼	44	13	33¼
4½s assented 2003	M N	21¼	20¼	21¼	38	15½	25⅝
General cons 5s 2003	M N	23⅝	23⅝	24¾	27	16½	40
5s assented 2003	M N	------	23¾	23½	3	16¾	27
Leh Val Term Ry 1st gu g 5s 1941	A O	------	*56	66	----	45	60⅞
5s assented 1941	A O	------	* ----	75	----	70	70
Lex & East 1st 50-yr 5s gu 1965	A O	112	112	112	6	105½	118
Ligget & Myers Tobacco 7s 1944	A O	------	128¾	129⅛	21	128	131
5s 1951	F A	125¼	125¼	126½	19	121½	127
Liquid Carbonic 4s conv debs 1947	J D	109⅛	108¼	109⅜	18	99	112¾
Little Miami gen 4s series A 1962	M N	----	----	----	----	----	----
Loews Inc s f deb 3½s 1946	F A	101⅛	101⅛	102½	62	94½	102⅝
Lombard Elec 7s series A 1952	J D	56	*56	57⅝	7	50	63½
•Long Dock Co 3¾s ext to 1950	A O	------	*60	75	----	55	90
Long Island unified 4s 1949	M S	------	80	82½	7	80	87
Guar ref gold 4s 1949	M S	81	81	82¾	4	73	88½
4s stamped 1949	M S	80¼	80¼	81	4	73¼	88½
Lorillard (P) Co deb 7s 1944	A O	128	128	128	18	126	129½
5s 1951	F A	122	121⅝	122	10	115½	125
Louisiana & Ark 1st 5s ser A 1969	J J	77	77	81	45	60	85½
Louisiana Gas & Elec 3½s 1966	M S	107¼	107¼	107⅞	17	101⅝	107⅞
Louis & Jeff Bridge Co gu 4s 1945	M S	------	*105	105½	----	102	107⅛
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	100	100	100¼	39	97½	105
1st & ref 5s series B 2003	A O	92¼	92¼	93	7	83½	102
1st & ref 4½s series C 2003	A O	------	87¾	87¾	1	75	93⅝
1st & ref 4s series D 2003	A O	------	83⅞	83⅞	2	74	90
1st & ref 3¾s series E 2003	A O	------	*74	79	----	65	85
Paducah & Mem Div 4s 1946	F A	------	*97	99½	----	96	107⅛
St Louis Div 2d gold 3s 1980	M S	------	*80	86	----	76	82
Mob & Montg 1st g 4½s 1945	M S	------	*108	----	----	109	112
South Ry joint Monon 4s 1952	J J	74	74	74	1	68	80
Atl Knox & Cin Div 4s 1955	M N	------	*104	104⅝	----	98	111½
• Lower Austria Hydro El 6½s 1944	F A	------	------	------	----	22	98½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9	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	106	106⅝	12	97½	107¾
McKesson & Robbins deb 5½s 1950	M N	------	103⅜	103¾	7	93½	105
Maine Central RR 4s ser A 1945	J D	------	* ----	73⅜	----	70	91¼
Gen mtge 4½s series A 1960	J D	42	42	44	4	37	55
Manati Sugar 4s s f Feb 1 1957	M N	------	33½	34	4	20	35½
‡•Manhat Ry (N Y) cons 4s 1990	A O	30¾	30¼	34½	95	17¼	36
•Certificates of deposit	----	29	29	32½	43	16½	34¾
•Second 4s 2013	J D	------	*17	24⅛	----	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	1	85	102
1st ext 4s 1959	M N	------	* ----	87	----	68	87½
‡•Man G B & N W 1st 3½s 1941	J J	------	13	13	2	13	13¾
Marion Steam Shovel s f 6s 1947	A O	------	85	89	18	65	95
Market St Ry 7s ser A April 1940	Q J	58½	57	58½	8	55¼	97
Mead Corp 1st 6s with warr 1945	M N	102½	102½	104	16	91	104½
Metrop Ed 1st 4½s series D 1968	M S	------	109½	110	5	103¼	110½
Metrop Wat Sew & D 5½s 1950	A O	101⅛	100½	101½	14	99½	103⅛
‡§•Met West Side El (Chic) 4s 1938	F A	7¼	7¼	8	13	5¼	8
•Mex Internat 1st 4s asstd 1977	M S	------	* ----	1⅜	----	----	----
•4s (Sept 1914 coupon) 1977	M S	------	----	----	----	----	----
•Miag Mill Mach 1st s f 7s 1956	J D	------	*31¼	----	----	24	31
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	90	90	10	80	101
Jack Lans & Sag 3½s 1951	M S	------	* ----	87⅛	----	----	----
1st gold 3½s 1952	M N	------	*82⅜	94½	----	79¾	103
Ref & impt 4½s series C 1979	J J	------	70⅝	74	6	60	89½
‡•Mid of N J 1st ext 5s 1940	A O	------	*11	14	----	12	19¾
‡§•Mil & No 1st ext 4½s(1880) 1934	D J	------	----	----	----	77	77
•1st ext 4½s 1939	J D	------	38¼	38¼	2	31½	52
•Con ext 4½s 1939	----	------	*30	42	----	30½	60
‡•Mil Spar & N W 1st gu 4s 1947	M S	12¾	12½	13¼	29	12½	20
‡•Milw & State Line 1st 3½s 1941	J J	------	*23½	73	----	----	----
‡•Minn & St Louis 5s ctfs 1934	M N	------	*7	7⅝	----	4	8½
•1st & ref gold 4s 1949	M S	------	2½	3	8	1½	3¾
•Ref & ext 50-yr 5s ser A 1962	Q F	------	*1¾	3	----	1¾	3½
‡§•M St P & SS M con g 4s int gu '38	J J	7	6⅜	7¼	72	5½	14
§•1st cons 5s 1938	J J	5¼	5¼	5⅜	11	5¼	9½
§•1st cons 5s gu as to int 1938	J J	6⅞	6¾	7¼	20	6⅛	14½
•1st & ref 6s series A 1946	J J	------	3½	3½	8	3	6½
•25-year 5½s 1949	M S	------	1¾	1¾	2	1	5¾
•1st & ref 5½s series B 1978	J J	66½	66¼	66½	10	60¼	70⅝
‡• Mo-Ill RR 1st 5s series A 1959	J J	48	48	49	18	18⅝	52
Mo Kan & Tex 1st gold 4s 1990	J D	50	49⅛	50	19	48	67
M-K-T RR pr lien 5s ser A 1962	J J	31⅞	31	34	75	28⅛	50
40-year 4s series B 1962	J J	29½	29¼	30½	25	28	42½
Prior lien 4½s series D 1978	J J	30	28⅛	31½	5	25	45¾
•Cum adjust 5s ser A Jan 1967	A O	13¾	13½	14½	65	10	24
‡•Mo Pac 1st & ref 5s ser A 1965	F A	18	16½	18	38	14¾	25¼
•Certificates of deposit	----	------	*16¼	----	----	14¾	23
•General 4s 1975	M S	4¾	4½	5⅛	196	4	8
•1st & ref 5s series F 1977	M S	18⅜	16⅜	18½	308	14¼	25¼
•Certificates of deposit	----	------	15⅜	16¾	25	14¼	23
•1st & ref 5s series G 1978	M N	18⅜	16⅜	18⅜	47	14¾	25¼
•Certificates of deposit	----	------	16¼	16¼	2	15	23
•Conv gold 5½s 1949	M N	3⅜	3⅛	3½	138	3	6¼
•1st & ref g 5s series H 1980	A O	18¼	16½	18¼	81	14¼	25¼
•Certificates of deposit	----	------	15¾	16⅜	18	15½	23
•1st & ref 5s series I 1981	F A	18⅜	16½	18½	294	14½	25¼
•Certificates of deposit	----	------	*16¼	----	----	14½	23
§•Mo Pac 3d 7s ext at 4% July 1938	M N	------	*60¼	65	----	60	65
‡Mobile & Ohio RR—							
•Montgomery Div 1st g 5s 1947	F A	------	----	21	5	13⅞	28½
•Ref & impt 4½s 1977	M S	28	27¾	29	45	8½	32¾
§•Secured 5% notes 1938	M S	------	32½	33¼	24	9	37
Mohawk & Malone 1st gu g 4s 1991	M S	------	*52½	53	----	50¼	67¼
Monongahela Ry 1st M 4s ser A '60	M N	------	103	103⅞	8	98¾	107½
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	107⅜	107⅜	108	41	99	108
6s debentures 1965	A O	99⅞	99½	99⅞	32	85	100
Montana Power 1st & ref 3¾s 1966	J D	95⅞	95⅞	98	112	84	99
Montreal Tram 1st & ref 5s 1941	J J	97¾	97¾	97¾	8	96	101
Gen & ref s f 5s series A 1955	A O	------	* ----	74⅞	----	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	------	* ----	71	----	66¼	69
Gen & ref s f 5s series D 1955	A O	------	* ----	80	----	74	74
Morris & Essex 1st gu 3½s 2000	J D	------	53¼	55⅝	24	47	71¼
Constr M 5s series A 1995	M N	------	53¾	53¾	4	34½	62
Constr M 4½s series B 1955	M N	47	46¼	48¼	49	34½	55½
Mountain States T & T 3¼s 1968	J D	------	103½	103⅝	29	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	------	98	98	1	98	100
Nash Chatt & St L 4s ser A 1978	F A	------	----	70	20	50	71
Nassau Elec gu g 4s stpd 1951	J J	36½	36	37	9	18	39
Nat Acme 4½s extended to 1946	J D	------	*101¼	----	----	96¼	101
Nat Dairy Prod deb 3¼ w w 1951	M N	103½	103½	104¼	132	92½	104⅝
Nat Distillers Prod deb 4½s 1945	M N	106	105¾	106½	13	100	107
Nat Gypsum 4½s s f debs 1950	M N	105	104¾	105	9	100½	105
National Rys of Mexico—							
•4½s Jan 1914 coupon on 1957	J J	½	½	1	4	½	1
•4½s July 1914 coupon on 1957	J J	------	*1	----	----	----	----
•4½s July 1914 coupon off 1957	J J	------	½	½	17	⅝	2¾
•Assent warr & rcts No 4 on '57	----	------	----	⅞	----	----	----
•4s April 1914 coupon on 1977	A O	------	----	*⅞	----	½	2½
•4s April 1914 coupon off 1977	A O	------	----	*½	----	----	----
•Assent warr & rcts No 5 on '77	----	------	½	½	1	6	½	2⅝
Nat RR of Mex prior lien 4½s—							
§•Assent warr & rcts No 4 on '26	J J	1⅛	⅞	1⅛	23	⅞	3½
•4s April 1914 coupon on 1951	A O	------	----	*½	----	1⅛	1⅝
•4s April 1914 coupon off 1951	A O	------	----	*½	----	----	----
•Assent warr & rcts No 4 on '51	----	------	----	¾	7	½	2½
Nat Steel 1st coll s f 4s 1965	J D	108¼	108⅛	108⅝	57	103	108¼
‡•Naugatuck RR 1st g 4s 1954	M N	------	* ----	65	----	----	----
Newark Consol Gas cons 5s 1948	J D	------	121½	121½	3	116½	121½
‡•New England RR guar 5s 1945	J J	------	*17	19⅞	----	22½	32¼
•Consol guar 4s 1945	J J	18	18	19	8	18	31
New England Tel & Tel 5s A 1952	J D	123⅝	123⅝	124½	21	120	126
1st g 4½s series B 1961	M N	------	123¼	123¾	6	120¼	124¾
N J Junction RR guar 1st 4s 1986	F A	------	* ----	94	----	----	----
N J Pow & Light 1st 4½s 1960	A O	107½	107½	108	16	104¾	108½
New Orl Great Nor 5s A 1983	J J	------	69¼	69½	2	38	75
N O & N E 1st ref & imp 4½s A 1952	J J	------	47½	50	6	34	53
New Orl Pub Serv 1st 5s ser A 1952	A O	101¾	101¾	102⅝	19	86⅞	102⅝
1st & ref 5s series B 1955	J D	101½	101½	101¾	90	84¾	102¼
New Orleans Term 1st gu 4s 1953	J J	------	66⅛	66½	15	47	76
‡§•N O Tex & Mex n-c inc 5s 1935	A O	32⅛	32	32⅛	2	23	35
•1st 5s series B 1954	A O	35½	35½	35½	4	22	38
•Certificates of deposit	----	------	* ----	35	----	24	36
•1st 5s series C 1956	F A	------	*33	36	----	22	37
•1st 4½s series D 1956	A F	------	32½	32¾	8	23	36½
•1st 5½s series A 1954	O A	37	33⅜	37	66	22	40
•Certificates of deposit	----	------	32¾	32¾	5	26½	35½

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9	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
Newport & C Bdge gen gu 4½s 1945	J	J	------	*108⅝	110	----	108½	111⅛
N Y Cent RR 4s series A 1998	F	A	64½	63	66⅝	45	48⅛	82
10-year 3¾s sec s f 1946	A	O	76	76	77¾	16	62	91½
Ref & impt 4½s series A 2013	A	O	53¾	53½	54⅞	125	38¼	65¾
Ref & impt 5s series C 2013	A	O	56¾	56½	58¾	166	42	73
Conv secured 3½s 1952	M	N	62	61¾	63½	51	51	84
N Y Cent & Hud River 3½s 1997	J	J	82	82	83	15	67	94⅜
Debenture 4s 1942	J	J	------	80	80	1	64	98½
Ref & impt 4½s ser A 2013	A	O	53½	53½	54⅞	131	38	65½
Lake Shore coll gold 3½s 1998	F	A	63⅛	63⅛	64½	15	53	82¾
Mich Cent coll gold 3½s 1998	F	A	------	64	64	5	58⅛	84
N Y Chic & St Louis—								
•Ref 5½s series A 1974	A	O	53½	50⅞	54	85	30	74
•Ref 4½s series C 1978	M	S	45	44	45½	211	26¾	62
•3-year 6s Oct 1 1938	A	O	103⅞	103	104	200	30	104
4s collateral trust 1946	F	A	------	71	71⅛	8	51½	90
1st mtge 3½s extended to 1947	A	O	------	*	80⅜	----	65	95½
N Y Connect 1st gu 4½s A 1953	F	A	103½	102½	103½	50	98	108
1st guar 5s series B 1953	F	A	------	106	106	1	102¾	109⅛
N Y Dock 1st gold 4s 1951	F	A	------	55	57	6	39¼	61
Conv 5% notes 1947	A	O	------	50	50¼	4	45½	53½
N Y Edison 3½s ser D 1965	A	O	107¼	107	107½	44	101	107½
1st lien & ref 3¼s ser E 1966	A	O	107⅜	107⅜	107⅞	30	101½	108½
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J	D	------	124¼	124½	3	121½	125
Purchase money gold 4s 1949	F	A	117⅜	116⅝	117⅜	3	112⅝	117½
•N Y & Greenwood Lake 5s 1946	M	N	------	*12	15¾	----	15½	22
N Y & Harlem gold 3½s 2000	M	N	------	*96⅝	99½	----	95	103
N Y Lack & West 4s ser A 1973	M	N	65½	62⅛	65½	6	60	80
4½s series B 1973	M	N	------	*61⅛	65½	----	64	93
•N Y L E & W Coal & RR 5½s '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	------	*10⅛	12¾	----	13	19¼
•Non-conv debenture 3½s 1947	M	S	------	*10⅛	13	----	11¼	17¾
•Non-conv debenture 3½s 1954	A	O	------	11	11	11	11	19
•Non-conv debenture 4s 1955	J	J	11½	11½	11⅝	28	11	21
•Non-conv debenture 4s 1956	M	N	12	11½	12⅝	29	11	20½
•Conv debenture 3½s 1956	J	J	------	11	11¾	10	11	18½
•Conv debenture 6s 1948	J	J	13	12½	13¾	420	12½	23½
•Collateral trust 6s 1940	A	O	18¾	18¾	22	66	18¾	35
•Debenture 4s 1957	M	N	5¼	5¼	6	35	5	12
•1st & ref 4½s ser of 1927 1967	J	D	13¼	11½	13¼	216	11½	23
‡•Harlem R & Pt Ches 1st 4s 1954	M	N	------	51½	51½	3	51	79
‡•N Y Ont & West ref g 4s 1992	M	S	6¾	6½	7¼	79	5¾	11⅞
•General 4s 1955	J	D	4	4	4¾	9	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	------	*108	----	----	106	109
‡N Y Rys prior lien 6s stamp 1958	J	J	------	105½	105¾	4	92	105¾
N Y & Richm Gas 1st 6s A 1951	M	N	------	94⅞	95	2	70	98
N Y Steam Corp 3½s 1963	J	J	101¼	101¼	102	37	101	102
‡§•N Y Susq & West 1st ref 5s 1937	J	J	9½	9¼	9½	18	7	16
§•2d gold 4½s 1937	F	A	------	10	10	1	10	11¼
•General gold 5s 1940	F	A	4½	4	4⅞	11	4	8½
•Terminal 1st gold 5s 1943	M	N	------	40	40	2	40	52
N Y Telep 1st & gen s f 4½s 1939	M	N	103⅜	103⅜	103⅜	33	103¾	107
Ref mtge 3¼s ser B 1967	J	J	------	108¾	109⅝	12	104½	110
N Y Trap Rock 1st 6s 1946	J	D	------	62	63	3	62	67
6s stamped 1946			73	72⅝	73½	4	60	75
‡§•N Y Westch & Bost 1st 4½s '46	J	J	3⅜	3½	4	229	3½	6⅝
Niagara Falls Power 3½s 1966	M	S	109⅞	109½	109⅞	12	104⅝	110⅛
Niag Lock & O Pow 1st 5s A 1955	A	O	------	107⅞	108⅞	6	107¼	108⅞
Niagara Share (Mo) deb 5½s 1950	M	N	------	96	96½	9	82	97
Nord Ry ext sink fund 6½s 1950	A	O	------	100½	101⅞	26	85	102¾
‡§•Norfolk South 1st & ref 5s 1961	F	A	15¼	14¼	15¼	53	8¾	19¾
•Certificates of deposit			14	12⅝	14¼	30	9	17¾
‡§•Norfolk & South 1st g 5s 1941	M	N	------	*57	60	----	43¼	60
Norf & W Ry 1st cons g 4s 1996	O	A	------	118¼	119½	6	111	119⅞
North Amer Co deb 5s 1961	F	A	105½	105⅝	105¾	57	97	107¾
No Am Edison deb 5s ser A 1957	M	S	------	104½	105	32	99¾	105¼
Deb 5½s series B Aug 15 1963	F	A	105¾	105¾	106⅛	29	101	107
Deb 5s series C Nov 15 1969	M	N	104⅞	104¼	105	61	96⅛	105
North Cent gen & ref 5s 1974	M	S	------	*115	----	----	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			------	38	38	5	23	40
•Oct 1938 & sub coupons 1945			------	*36¼	82	----	----	----
•Ctfs of deposit stamped Apr '33 to Oct '38 coups 1945			------	34¼	35	5	28	35
North Pacific prior lien 4s 1997	Q	J	82¼	82	83	72	67	93¾
Gen lien ry & ld g 3s Jan 2047	Q	F	------	47	48	49	41	62¾
Ref & impt 4½s series A 2047	J	J	------	50	50	4	40	76
Ref & impt 6s series B 2047	J	J	60½	59½	61	173	53¾	88¼
Ref & impt 5s series C 2047	J	J	------	52	53½	8	46	79
Ref & impt 5s series D 2047	J	J	------	50	53½	14	45	80
Northern States Power 3½s 1957	F	A	105¾	106⅝	107	54	102	107
Northwestern Teleg 4½s ext 1944	J	J	------	*	100	----	----	----
·Og & L Cham 1st gu g 4s 1948	J	J	------	4½	4⅞	1	4½	13
•Stamped	J	J	5	3⅞	5	56	3½	12
Ohio Connecting Ry 1st 4s 1943	M	S	------	*105	108	----	107	108¾
Ohio Edison 1st mtge 4s 1965	M	N	106¼	106	106⅜	58	98	106¾
1st mtge 4s 1967	M	S	------	105¾	106⅛	34	98	106¾
1st mtge 3¼s 1972	J	J	101	100¾	101¾	41	91⅞	101¾
Oklahoma Gas & Elec 3¼s 1966	J	D	106	106	107	60	98⅜	107¼
4s debentures 1966	J	D	------	103½	104¾	36	96½	104½
Ontario Power N F 1st g 5s 1943	F	A	------	113½	113½	2	111¼	114¾
Ontario Transmission 1st 5s 1945	M	N	------	*110	113	----	110	113
Oregon RR & Nav con g 4s 1946	J	D	------	*107	108	----	103	110
Ore Short Line 1st cons g 5s 1946	J	J	------	113	113	5	109	116¼
Guar stpd cons 5s 1946	J	J	------	115½	115¾	6	110⅝	118¼
Ore-Wash RR & Nav 4s 1961	J	J	103	102¾	103¼	50	90¼	106¾
Otis Steel 1st mtge A 4½s 1962	J	J	78⅝	78¼	79	53	59	79
Pacific Coast Co 1st g 5s 1946	J	D	------	60½	65	----	45	60¼
Pacific Gas & El 4s series G 1964	J	D	111¼	111	111½	28	106⅝	111¾
1st & ref mtge 3¾s ser H 1961	J	D	107⅞	107¾	108¾	36	102¾	108¾
1st & ref mtge 3½s ser I 1966	J	D	105⅛	105⅛	105½	32	98¼	105½
§•Pac RR of Mo 1st ext g 4s 1938	F	A	------	69¾	70	3	65	82
§•2d ext gold 5s 1938	J	J	------	63	63	6	60	70
Pacific Tel & Tel 3¼s ser B 1966	A	O	------	*108	----	----	102½	107¾
Ref mtge 3¼s series C 1966	J	D	108¼	108¼	108½	16	102¾	108½
Paducah & Ill 1st s f g 4½s 1955	J	J	------	*101¼	----	----	98¾	103
Panhandle Eastern Pipe L 4s 1952	M	S	------	105	105	3	98	105¼
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F	A	------	57¼	58	13	56⅞	63
Paramount Pictures deb 6s 1955	J	J	------	97⅛	99	10	81	100
3¼s conv debentures 1947	M	S	83	82½	83	42	57	87¼
Paris-Orleans RR ext 5½s 1968	M	S	94⅝	94½	95⅜	88	75	95⅜
Parmelee Trans deb 6s 1944	A	O	------	50	50½	9	31½	52¼
Pat & Passaic G & E cons 5s 1949	M	S	------	122	122	1	118¼	122
•Paulista Ry 1st s f 7s 1942	M	S	------	*	68	----	60	72
Penn Co gu 3½s coll tr ser B 1941	F	A	------	*100	102	----	97½	103¾
Guar 3½s trust ctfs C 1942	J	D	------	*101	----	----	99¾	103½
Guar 3½s trust ctfs D 1944	J	D	------	100¼	100¼	3	90	103¾
Guar 4s ser E trust ctfs 1952	M	N	------	*99	101	----	88¼	104
28-year 4s 1963	F	A	95¾	95¾	96⅛	11	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9	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
Penn-Dixie Cement 1st 6s A 1941	M	S	------	89	90	9	77	94
Penn Glass Sand 1st M 4½s 1960	J	D	------	106⅛	106¼	1	100½	106¾
Pa Ohio & Det 1st & ref 4½s A 1977	A	O	94½	94	94½	11	83	104½
4½s series B 1981	J	J	------	*	96	----	94	94
Pennsylvania P & L 1st 4½s 1981	A	O	104¾	104¾	105¼	258	92¾	105¾
Pennsylvania RR cons g 4s 1943	M	N	------	*106	107½	----	103½	109½
Consol gold 4s 1948	M	N	------	108	108¾	27	103½	114
4s steri stpd dollar May 1 1948	M	N	109	108½	109	2	103½	111¼
Gen mtge 3½s series C 1970	A	O	83⅞	83⅜	85½	18	74	95¼
Consol sinking fund 4½s 1960	F	A	------	114¾	116½	13	109¼	120½
General 4½s series A 1965	J	D	94⅞	94½	95¼	124	82	106
General 5s series B 1968	J	D	103½	103⅜	104	73	89¾	111⅞
Debenture g 4½s 1970	A	O	82½	82	83½	83	67	91
General 4½s series D 1981	A	O	91¾	91½	92½	48	75	101½
Gen mtge 4½s series E 1984	J	J	------	91½	92¼	5	84½	101¾
Conv deb 3½s 1952	A	O	78¼	78	79½	72	65½	89
Peop Gas L & C 1st cons 6s 1943	A	O	------	*116½	----	----	113¼	117
Refunding gold 5s 1947	M	S	------	112¾	113½	26	107	114¾
Peoria & Eastern 1st cons 4s 1940	A	O	43	42½	43¼	10	40	60
•Income 4s April 1990	Apr		4¼	4¼	5	45	4	8¼
Peoria & Pekin Un 1st 5½s 1974	F	A	------	*103	----	----	100	107
Pere Marquette 1st ser A 5s 1956	J	J	66	66	67¾	17	53½	80¾
1st 4s series B 1956	J	J	------	62	62½	3	49¾	75½
1st g 4½s series C 1980	M	S	61¾	61⅝	61¾	6	50	76
Phelps Dodge conv 3½s deb 1952	J	D	112½	112½	113⅞	34	99½	116
Phila Balt & Wash 1st g 4s 1943	M	N	108½	107¾	108½	6	105½	110
General 5s series B 1974	F	A	------	109¾	109¾	4	104	115
General g 4½s series C 1977	J	J	------	*	110	----	97½	110¾
General 4½s series D 1981	J	D	103½	103½	103½	8	99	109½
Phila Co sec 5s series A 1967	J	D	98	96½	98¾	130	78¾	100
Phila Electric 1st & ref 3½s 1967	M	S	110	109¾	110¾	16	105	110¾
‡•Phila & Reading C & I ref 5s 1973	J	J	12¾	12½	13½	32	10	20
•Conv deb 6s 1949	M	S	3⅝	3½	4½	101	3	6½
‡§•Philippine Ry 1st s f 4s 1937	J	J	10¼	10¼	12½	63	10¼	31
Phillips Petrol conv 3s 1948	M	S	109¼	108½	109¼	75	105	111¾
Pirelli Co (Italy) conv 7s 1952	M	N	------	*75	89⅞	----	80½	89¾
Pitts Coke & Iron conv 4½s A 1952	M	S	------	92	92	3	77½	93½
Pitts C C C & St L 4½s A 1940	A	O	------	*103¾	104¼	----	101½	108¼
Series B 4½s guar 1942	A	O	108½	106	108½	5	103	110¾
Series C 4½s guar 1942	M	N	------	*106½	----	----	105	109
Series D 4s guar 1945	M	N	------	*95	----	----	103¼	104¾
Series E 3½s guar gold 1949	F	A	------	*102½	----	----	105	105½
Series F 4s guar gold 1953	J	D	------	*103	----	----	104	105¼
Series G 4s guar 1957	M	N	------	*103	----	----	100	109
Series H cons guar 4s 1960	F	A	------	*105	----	----	104½	104¾
Series I cons 4½s 1963	F	A	------	111½	111½	1	107¾	117
Series J cons guar 4½s 1964	M	N	------	*111¾	----	----	107	110¾
Gen mtge 5s series A 1970	J	D	------	100½	101¾	8	94½	112¾
Gen mtge 5s series B 1975	A	O	101	100⅝	101½	9	90	112¾
Gen 4½s series C 1977	J	J	------	91⅝	92¼	2	71½	104¾
Pitts Va & Char 1st 4s guar 1943	M	N	------	*	108¾	----	106	108
Pitts & W Va 1st 4½s ser A 1958	J	D	------	*	51¾	----	40	53½
1st mtge 4½s series B 1959	A	O	------	*	52	----	38	55½
1st mtge 4½s series C 1960	A	O	------	*46½	48⅜	----	32	55½
Pitts Y & Ash 1st 4s ser A 1948	J	D	------	------	------	----	106	109¾
1st gen 5s series B 1962	F	A	------	*100⅛	------	----	100	115¼
1st gen 5s series C 1974	J	D	------	*98½	------	----	----	----
1st 4½s series D 1977	J	D	------	------	------	----	----	----
Port Gen Elec 1st 4½s 1960	M	S	59¾	59	60½	74	43	64¼
1st 5s 1935 extended to 1950	J	J	------	*105½	107	----	101	106
Porto Rico Am Tob conv 6s 1942	J	J	44½	44½	46½	10	40	55
6s stamped 1942	J	J	------	*37¼	43⅜	----	43	44⅜
‡§•Postal Teleg & Cable coll 5s 1953	J	J	13¾	13¾	14½	189	9½	18¼
Potomac Elec Pow 1st M 3¼s 1966	J	J	------	108¼	108¼	5	103¾	108¼
Pressed Steel Car deb 5s 1951	J	J	------	80¾	82⅝	18	74½	85
‡•Providence Sec guar deb 4s 1957	M	N	------	3¼	3¼	7	3¼	8
‡•Providence Term 1st 4s 1956	M	S	------	43	43	2	32	43
Purity Bakeries s f deb 5s 1948	J	J	96	96	97½	32	82½	98
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J	D						
§•Debenture gold 6s 1941	J	D	72	72	75	10	52½	81
Reading Co Jersey Cent coll 4s 1951	A	O	55⅛	55	58	22	48¾	75
Gen & ref 4½s series A 1997	J	J	------	69½	71¼	54	58	93½
Gen & ref 4½s series B 1997	J	J	------	69⅞	69⅞	1	67	93
Remington Rand deb 4¼s w w 1956	M	S	102½	102½	103½	82	84	103½
Rensselaer & Saratoga 6s gu 1941	M	N	------	*	----	----	----	----
¶Republic Steel Corp 4½s ser A 1950	M	S	105¼	105⅛	105¾	14	100	125
Gen mtge 4½s series B 1961	F	A	91½	91½	92½	38	71¼	95
Purch money 1st M conv 5½s '54	M	N	107	106½	108	11	94½	112
Gen mtge 4½s series C 1956	M	N	92¾	92⅛	94	40	72	96
Revere Cop & Br 1st mtge 4¾s 1956	J	J	99¼	99	99¼	8	92	101½
•Rheinelbe Union s f 7s 1946	J	J	------	50¼	50½	13	28½	50½
•Rhine-Ruhr Water Service 6s 1953	J	J	22	22	22	10	20	25½
•Rhine-Westphalia El Pr 7s 1950	M	N	------	29	29	2	27	32
•Direct mtge 6s 1952	M	N	------	28¼	28¼	3	24½	33¼
•Cons mtge 6s of 1928 1953	F	A	------	28	28	2	24½	33¼
•Cons mtge 6s of 1930 1955	A	O	------	*	29	----	24½	33¼
Richfield Oil Corp— 4s s f conv debentures 1952	M	S	105	105	106⅛	108	89½	107
Richm Term Ry 1st gen 5s 1952	J	J	------	*103⅜	104¼	----	103½	105½
•Rima Steel 1st s f 7s 1955	F	A	------	*13⅜	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	40¼	40	40⅝	29	28½	44½
•1st con & coll trust 4s A 1949	A	O	------	15⅜	16¼	25	12	20¾
Roch G & E 4½s series D 1977	M	S	------	*122½	----	----	118¼	122
Gen mtge 5s series E 1962	M	S	------	109¾	110	4	107½	110
Gen mtge 3¾s series H 1967	M	S	------	*108⅝	----	----	----	----
Gen mtge 3½s series I 1967	M	S	------	*108½	110	----	108	108
‡§•R I Ark & Louis 1st 4½s 1934	M	S	9	8½	9⅝	19	7½	16½
•Ruhr Chemical s f 6s 1948	A	O	------	------	------	----	20½	35
‡•Rut-Canadian 4s stmp 1949	J	J	4½	4¼	4½	15	4¼	10¾
‡•Rutland RR 1st con 4½s 1941	J	J	------	*5¾	7½	----	7½	15
•Stamped	J	J	5¾	5¾	6½	17	5¾	12½
Safeway Stores s f deb 4s 1947	J	D	------	*105	105¼	----	100¼	106¼
Saguenay Pow Ltd 1st M 4¾s 1966	A	O	105⅝	105½	105¾	25	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	57½	57½	60	43	42¼	64
•Certificates of deposit			------	*	60¼	----	46⅝	62
‡•St L Peor & N W 1st gu 5s 1948	J	J	------	14	14¼	2	12	18⅞
St L Rocky Mt & P 5s stpd 1955	J	J	------	60	60	1	50	69
‡•St L-San Fran pr lien 4s A 195	J	J	11½	9¾	11½	157	8¾	15
•Certificates of deposit			------	11	8⅝	11	7	13¼
•Prior lien 5s series B 1950	J	J	11½	9¾	11½	84	8¾	15¼
•Certificates of deposit			------	10¾	9½	10¾	105	7	13½
•Con M 4½s series A 1 78	M	S	10½	9½	10¾	376	7¾	14
•Ctfs of deposit stamped			------	10	8½	10	180	6¼	11¾
‡ St L SW 1st 4s bond ctfs 1989	M	N	------	49½	52	8	38	67½
•2d 4s inc bond ctfs Nov 1989	J	J	------	*28¾	35	----	20	38
§•1st terminal & unifying 5s 1952	J	J	20	19	20	28	13	27½
•Gen & ref g 5s series A 1990	J	J	------	11½	12¼	44	9	18½

For footnotes see page 3585

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 9	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
St Paul & Duluth 1st con g 4s...1968	J D	------	*------	90	----	88	98
‡•St Paul E Gr Trk 1st 4½s...1947	J J	------	*3	7	----	7	9¼
‡•St Paul & K C Sh L gu 4½s...1941	F A	6½	6⅜	6¾	14	6	11
St Paul Minn & Man—							
†Pacific ext gu 4s (large)....1940	J J	------	97⅛	97⅛	1	97	102¼
St Paul Un Dep 5s guar.....1972	J J	------	116	116	2	109½	118¾
S A & Ar Pass 1st gu g 4s.....1943	J J	------	56¼	58	36	45	81¾
¶San Antonio Pub Serv 1st 6s...1952	J J	------	110¼	110^{22}	5	109½	113^{13}
San Diego Consol G & E 4s.....1965	M N	110½	110⅜	110½	2	108	111¼
Santa Fe Pres & Phen 1st 5s....1942	M S	109	108½	109	24	104	112¾
‡•Schulco Co guar 6½s.....1946	J J	------	16⅛	16⅛	2	14¼	20
•Stamped.....	J J	18	16⅛	18	6	12	23
•Guar s f 6½s series B.....1946	A O	------	30	30	1	24	30
•Stamped.....	A O	------	32	32	3	24	32
Scioto V & N E 1st gu 4s.....1989	M N	------	*116	------	----	109½	117
§‡•Seaboard Air Line 1st g 4s...1950	A O	------	15½	15½	1	11⅛	20
§•Gold 4s stamped.....1950	A O	15¾	15⅛	15⅞	51	9	18¼
•Adjustment 5s.....Oct 1949	F A	2⅞	2⅞	3	12	2¾	4½
§•Refunding 4s.....1959	A O	7	6½	7	78	4	8¾
•Certificates of deposit.....	----	----	6	6	7	4	8
•1st cons 6s series A.....1945	M S	------	9⅜	8¾	9½	411	5½ 11½
•Certificates of deposit.....	----	------	8¾	7⅞	8⅞	158	5½ 10⅛
§•Atl & Birm 1st gu 4s.....1933	M S	16¾	16¾	17½	9	13	22
‡•Seaboard All Fla 6s A ctfs....1935	F A	3⅞	3⅞	4¼	46	2¾	5⅛
•Series B certificates.....1935	F A	------	4	4	2	2¾	5
Shell Union Oil deb 3½s.....1951	M S	104	103½	104⅜	28	96½	105
Shinyetsu El Pow 1st 6½s.....1952	J D	62⅜	62⅜	64¾	43	48	70¼
‡•Siemens & Halske s f 7s.....1935	J J	----	----	----	----	----	----
•Debenture s f 6½s.....1951	M S	----	75	77⅜	2	61⅜	86½
•Silesia Elec Corp 6½s.....1946	F A	22½	21½	22½	6	20½	24
Silesian-Am Corp coll tr 7s....1941	F A	79½	79½	79½	3	64	90
Simmons Co deb 4s.....1952	A O	97	97	98	49	79½	99¾
Skelly Oil deb 4s.....1951	J J	------	103½	103¾	12	90¼	104⅜
Socony-Vacuum Oil 3½s.....1950	A O	106½	106	106¾	27	103½	108
South & North Ala RR gu 5s...1963	A O	------	*111½	------	----	110	120¼
South Bell Tel & Tel 3½s.....1962	A O	------	107	107⅛	11	101⅞	107½
Southern Calif Gas 4½s.....1961	M S	------	106¾	107	6	105½	108¼
1st mtge & ref 4s.....1965	F A	------	*110⅛	115	----	106¾	110⅜
Southern Colo Power 6s A.....1947	J J	101¾	101	101⅞	14	87½	102
Southern Kraft Corp 4½s.....1946	J D	91½	91	91½	61	83	94¾
Southern Natural Gas—							
1st mtge pipe line 4½s.....1951	A O	101¼	101¼	101¾	5	91	102
So Pac coll 4s (Cent Pac coll)...1949	J D	49	48¼	49¾	91	35¾	69½
1st 4½s (Oregon Lines) A....1977	M S	53½	52½	53⅞	111	41	76
Gold 4½s.....1968	M S	49¼	48⅞	50½	74	31½	63¾
Gold 4½s.....1969	M N	48½	48¼	50¼	181	30	63½
Gold 4½s.....1981	M N	48⅜	50⅛	50⅜	182	30¼	63
10-year secured 3¾s.....1946	J J	59⅜	59	60½	42	43½	83¾
San Fran Term 1st 4s.....1950	A O	------	85	86	5	77	104½
So Pac RR 1st ref guar 4s.....1955	J J	65¼	65¼	67⅜	80	52	93
1st 4s stamped.....1955	J J	----	----	----	----	----	----
Southern Ry 1st cons g 5s.....1994	J J	79¾	79	81	83	45¼	83
Devel & gen 4s series A.....1956	A O	54½	53½	55⅜	183	23¾	60
Devel & gen 6s.....1956	A O	69½	66½	69½	134	26	72
Devel & gen 6½s.....1956	A O	70⅜	69½	71½	73	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	------	110	110¼	7	106⅞	110¾
1st & ref 3s series C.....1968	J J	102⅞	102½	102⅞	120	99¾	103
So'western Gas & El 4s ser D...1960	M N	107	106⅞	107⅜	48	101	107⅝
‡Spokane Internat 1st g 5s....1955	J J	14½	14½	15½	6	9	19¼
Staley (A E) Mfg 1st M 4s.....1946	F A	------	105	105	1	101	105¾
Standard Oil N J deb 3s.....1961	J D	104½	104½	105⅜	53	100	105⅜
2¾s.....1953	J J	102½	102½	102¾	78	98	103¾
Staten Island Ry 1st 4½s.....1943	J D	------	*103¼	106	----	95	102
•Studebaker Corp conv deb 6s..1945	J J	80	78½	81½	33	46⅝	87¾
Swift & Co 1st M 3¼s.....1950	M N	107	106¾	107	25	105¼	108
Tenn Coal Iron & RR gen 5s....1951	J J	------	*121	------	----	119½	125
Tenn Cop & Chem deb 6s B....1944	M S	------	*102¼	102⅞	----	95	103
Tennessee Corp deb 6s ser C....1944	M S	------	----	----	----	----	----
Tenn Elec Pow 1st 6s ser A....1947	J D	91½	91	94¾	26	70¼	98½
Term Assn of St L 1st g 4½s....1939	A O	------	*102	103½	----	102¾	106½
1st cons gold 5s.....1944	F A	113½	113¼	113½	2	109½	114
Gen refund s f g 4s.....1953	J J	102½	102½	102⅞	16	99	108¼
Texarkana & Ft S gu 5½s A....1950	F A	------	*------	89	----	70	90
Texas Corp deb 3½s.....1951	J D	106½	106½	106⅞	111	103¼	107¾
Texas & N O con gold 5s.....1943	J J	------	*------	91⅞	----	81½	81½
Texas & Pacific 1st gold 5s....2000	J D	------	*115	115½	----	104½	116½
Gen & ref 5s series B.....1977	A O	83½	83½	84½	25	70	88¾
Gen & ref 5s series C.....1979	A O	82½	82½	85¾	29	69	88¼
Gen & ref 5s series D.....1980	J D	82½	82½	84½	30	71½	87
Tex Pac Mo Pac Ter 5½s A....1964	M S	96½	96½	96½	1	90	104
Third Ave Ry 1st ref 4s.....1960	J J	40	39¾	42	60	24¾	45
•Adj income 6s.....Jan 1960	A O	6½	6½	7¼	125	3⅞	9
‡•Third Ave RR 1st g 5s.....1937	J J	------	*88	90	----	71	90
Tide Water Asso Oil 3½s.....1952	J J	105¼	104¾	105⅜	40	98	105¾
Tokyo Elec Light Co Ltd—							
1st 6s dollar series.....1953	J D	57¾	56⅛	58	35	40½	63¼
Tol & Ohio Cent ref & imp 3¼s 1960	J D	------	*------	87⅞	----	84¾	102
Tol St Louis & West 1st 4s.....1950	A O	------	*------	61⅞	----	50	80
Tol W V & Ohio 4s series C....1942	M S	------	----	----	----	----	----
Toronto Ham & Buff 1st g 4s...1946	J D	------	*97	98½	----	95	103¾
Trenton G & El 1st g 5s.....1949	M S	------	*121¼	122¾	----	117½	121¾
Tri-Cont Corp 5s conv deb A...1953	J J	------	110	110	8	103	110
•Tyrol Hydro-Elec Pow 7½s...1955	M N	------	*------	27	----	20	97
•Guar sec s f 7s.....1952	F A	------	*------	30	----	18	96
Ujigawa Elec Power s f 7s.....1945	M S	------	76	76	2	59½	87
Union Electric (Mo) 3¼s.....1962	J J	------	108	108⅝	34	105	110¼
‡§•Union Elev Ry (Chic) 5s....1945	A O	------	*10	------	----	7	10¼
Union Oil of Calif 6s series A....1942	F A	------	115¾	116	38	115¾	119
3½s debentures.....1952	J J	108¾	108¾	109¼	59	104⅝	113½
Union Pac RR 1st & ld gr 4s....1947	J J	------	111	111⅝	24	107⅛	114¼
1st lien & ref 4s.....June 2008	M S	104¾	104½	105⅞	35	97	107¾
1st lien & ref 5s.....June 2008	M S	114¾	114½	114¾	7	109½	116
34-year 3½s deb.....1970	A O	94⅝	94¼	95	44	83½	96
35-year 3½s debenture.....1971	M N	94⅛	94⅛	94½	25	82	95⅛
United Biscuit of Am deb 5s...1950	A O	------	108	108¾	4	103	108¾
United Cigar-Whelan Sts 5s....1952	A O	81	80¾	81¼	58	69¾	82
United Drug Co (Del) 5s.....1953	M S	70	67½	70	49	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	------	25¼	26	4	19½	28
U S Pipe & Fdy conv deb 3½s..1946	J J	------	117½	118	5	107	123½
U S Steel Corp 3¼s debs.....1948	J D	104½	104½	104⅞	149	101	104⅞
•Un Steel Works Corp 6½s A...1951	J D	------	49	49¾	13	27¼	49¾
•Sec s f 6½s series C.....1951	J D	------	48¾	49⅝	30	27½	49⅝
•Sink fund deb 6½s ser A....1947	J J	48½	48¾	49⅝	27	27¾	49⅝
United Stockyards 4¼s w w...1951	A O	------	89½	89½	6	88¾	94
Utah Lt & Trac 1st & ref 5s....1944	A O	94½	94½	95¾	42	73	97⅜
Utah Power & Light 1st 5s....1944	F A	95	94¾	97¼	76	78½	97⅝
‡•Util Pow & Light 5½s.....1947	J D	61	57½	63¼	103	45	63¼
§•Debenture 5s.....1959	F A	60	57½	63	122	45	63
Vanadium Corp of Am conv 5s..1941	A O	------	99¾	100	13	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	------	1	1	33	⅝	2½
§•July coupon off.....	J J	------	*1	----	----	----	----
Va Elec & Pow 3½s ser B.....1968	M S	107	107	107¼	17	106⅞	107⅝
Va Iron Coal & Coke 1st g 5s...1949	M S	------	*35	43⅜	----	35	45
Va & Southwest 1st gu 5s.....2003	J J	------	*50	100	----	75	75
1st cons 5s.....1958	A O	------	57	57½	5	39	63½
Virginian Ry 3⅛s series A.....1966	M S	105⅜	105¼	105¾	37	99¾	105¾
‡§•Wabash RR 1st gold 5s.....1939	M N	42⅜	42⅜	43½	75	32	67¼
•2d gold 5s.....1939	F A	24½	23½	25	19	16⅜	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	23	----	15¼	30
•Omaha Div 1st g 3½s.....1941	A O	------	*10	25⅜	----	----	----
•Toledo & Chic Div g 4s.....1941	M S	------	*38	44	----	38	42
‡•Wabash Ry ref & gen 5½s A..1975	M S	10⅜	9⅞	10⅜	69	6¾	14¾
•Ref & gen 5s series B.....1976	F A	10	9⅜	10	73	6½	13¾
•Ref & gen 4½s series C....1978	A O	10	9	10	86	7	14
•Ref & gen 5s series D.....1980	A O	10½	9¾	10½	13	6¾	13¾
Walker (Hiram) G&W deb 4½s 1945	J D	------	107	107½	27	100	108½
Walworth Co 1st M 4s.....1955	A O	------	66	66	7	55¾	71
6s debentures.....1955	A O	------	77½	77½	2	68½	82
Warner Bros Pict deb 6s.....1939	M S	90⅛	90⅛	90½	59	63¼	91½
Certificates of deposit.....	----	----	88½	88½	3	72½	90
‡•Warren Bros Co deb 6s.....1941	M S	44½	44½	46½	20	28	49½
Warren RR 1st ref gu g 3½s...2000	F A	------	*35	50	----	----	----
Washington Cent 1st gold 4s...1948	Q M	------	*------	90	----	----	----
Wash Term 1st gu 3½s.....1945	F A	------	106½	106½	1	104	108¼
1st 40-year guar 4s.....1945	F A	------	*------	109½	----	107½	110
Wash Water Power s f 5s.....1939	J J	------	*102	102½	----	102	105½
Westchester Ltg 5s stpd gtd....1950	J D	------	*123⅛	------	----	121¼	123
Gen mtge 3½s.....1967	J D	105⅝	105⅝	105⅞	10	98⅛	106⅛
West Penn Power 1st 5s ser E..1963	M S	------	120¼	120¼	3	116	120¾
1st mtge 3½s series I.....1966	J J	109⅞	109⅞	110	5	106⅞	110½
West Va Pulp & Paper 4½s....1952	J D	107	106⅝	107	21	101¾	107⅜
Western Maryland 1st 4s.....1952	A O	------	81	83½	31	68¼	93
1st & ref 5½s series A.....1977	J J	85¾	85½	87	6	73¾	98¼
West N Y & Pa gen gold 4s....1943	A O	------	103½	103¾	4	97½	108¾
‡•Western Pac 1st 5s ser A....1946	M S	21¾	20¾	21½	26	16	26¾
•5s assented.....	M S	------	20¾	21	71	15¼	25
Western Union g 4½s.....1950	M N	56	56	58⅜	36	51½	74¼
25-year gold 5s.....1951	J D	58½	56	61	56	48⅝	77½
30-year 5s.....1960	M S	57½	57	59⅞	67	47¾	77
•Westphalia Un El Power 6s...1953	J J	22	22	22⅛	28	18	25
West Shore 1st 4s guar.....2361	J J	------	55	55	1	47	75¼
Registered.....2361	J J	------	50	50	1	45	63
Wheeling & L E Ry 4s ser D....1966	M S	------	*102½	------	----	100	105½
RR 1st consol 4s.....1949	M S	------	107	107	1	105	110¾
Wheeling Steel 4½s series A....1966	F A	93¾	93½	94½	35	79½	96¼
White Sew Mach deb 6s.....1940	M N	------	*101¼	101½	----	91½	101½
‡§•Wilkes-Barre & East gu 5s..1942	J D	4¼	4¼	4¾	22	4	7½
Wilson & Co 1st M 4s series A..1955	J J	100⅞	100¾	101¼	24	96¼	101¾
Conv deb 3¼s.....1947	A O	92¾	92½	92¾	7	71	94½
Winston-Salem S B 1st 4s.....1960	J J	------	*109½	------	----	105¾	110
‡•Wis Cent 50-yr 1st gen 4s....1949	J J	8¾	8½	9¼	27	8	15½
•Certificates of deposit.....	----	------	8	8¼	7	6¾	14¼
§•Sup & Dul div & term 1st 4s '36	M N	------	5¼	5⅝	3	4¼	8¼
•Certificates of deposit.....	----	4½	4½	5	5	4½	6¾
Wisconsin Public Service 4s....1961	J D	107½	107½	108	20	104	108½
‡•Wor & Conn East 1st 4½s...1943	J J	------	*------	9	----	5	5¼
Youngstown Sheet & Tube—							
Conv deb 4s.....1948	M S	105¼	105¼	106¼	198	104½	106¾
1st mtge s f 4s ser C.....1961	M N	103⅞	103½	104	118	96	104

e Cash sales transacted during the current week and not included in the yearly range:
•No sales.
r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n 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 securities 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. 9, 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	322,480	$2,685,000	$645,000	$219,000	$3,549,000
Monday	680,370	5,044,000	741,000	185,000	5,970,000
Tuesday	985,930	5,672,000	1,013,000	254,000	6,939,000
Wednesday	1,104,880	7,208,000	1,008,000	274,000	8,490,000
Thursday	739,150	6,423,000	1,024,000	97,000	7,544,000
Friday	698,840	6,518,000	1,033,000	208,000	7,759,000
Total	4,531,650	$33,550,000	$5,464,000	$1,237,000	$40,251,000

Sales at New York Stock Exchange	Week Ended Dec. 9 1938	1937	Jan. 1 to Dec. 9 1938	1937
Stocks—No. of shares	4,531,650	6,045,988	276,186,203	390,279,638
Bonds				
Government	$1,237,000	$2,351,000	$122,477,000	$340,934,000
State and foreign	5,464,000	5,766,000	230,157,000	330,792,000
Railroad and Industrial	33,550,000	39,132,000	1,342,733,000	1,992,864,000
Total	$40,251,000	$47,249,000	$1,695,367,000	$2,664,590,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks 30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	Bonds 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Dec. 9	147.39	28.85	21.21	48.01	106.73	92.73	50.07	105.66	88.79
Dec. 8	147.63	28.99	21.47	48.17	106.89	92.84	50.37	105.84	88.99
Dec. 7	148.73	29.44	21.72	48.62	107.01	92.79	50.64	105.90	89.09
Dec. 6	148.33	29.13	21.77	48.45	106.86	92.91	50.74	105.84	89.09
Dec. 5	147.47	29.01	21.75	48.20	106.96	92.79	50.98	105.74	89.12
Dec. 3	147.50	29.23	21.83	48.29	107.01	92.81	51.55	105.91	89.32

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New York Curb Exchange—Weekly and Yearly Record

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 2, 1938) and ending the present Friday (Dec. 9, 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	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Acme wire v t c com	20	------	------	------	------	17½ June	34 Feb
Aero Supply Mfg class A	*	------	22	22	100	14½ Feb	22 Dec
Class B	*	5¼	5	5½	2,100	2½ Apr	6 Nov
Agfa Ansco Corp com	1	------	------	------	------	23 Jan	37 July
Ainsworth Mfg common	5	5⅞	5⅞	6¼	1,200	5¾ Mar	10¼ Aug
Air Associates Inc com	1	------	9½	10⅜	1,900	7⅜ Oct	12⅞ Nov
Air Investors common	*	2⅜	2⅜	2¾	1,600	1 Mar	3⅜ Nov
Conv preferred	*	------	------	------	------	11½ Mar	23 Nov
Warrants		------	------	------	------	2/16 Sept	⅝ Nov
Alabama Gt Southern	50	56	56	58	75	33¾ Apr	61¾ Nov
Ala Power $7 pref	*	------	73½	75	240	50¾ Mar	76 Oct
$6 preferred	*	------	62	62	10	44¾ Mar	67 Oct
Allen & Fisher Inc com	*	------	------	------	------	2 Mar	2½ Jan
Alliance Invest com	*	------	------	------	------	½ Apr	1⅞ Oct
Allied Internat Invest com	*	¼	¼	¼	400	¼ Aug	⅜ Feb
$3 conv pref	*	------	------	------	------	8⅛ Aug	10¾ Nov
Allied Products com	10	------	8⅝	8⅞	400	6 May	11 Aug
Class A conv com	25	------	------	------	------	12¾ Mar	19½ Nov
Aluminum Co common	*	121⅜	116½	123½	2,000	58 Mar	124¾ Nov
6% preference	100	111½	111	111½	150	93 Apr	114 Nov
Aluminum Goods Mfg	*	------	14¾	14¾	100	14½ Oct	16¼ Mar
Aluminum Industries com	*	------	3⅞	4	200	3 June	5½ Feb
Aluminum Ltd common	*	136½	136½	142	2,600	67 Mar	145½ Nov
6% preferred	100	108½	108	108½	150	94½ Feb	112 Oct
American Airlines Inc	10	19¾	19¼	20	2,900	8 Mar	22 Nov
American Beverage com	1	------	¾	1⅛	500	¾ Mar	1¼ Jan
American Book Co	100	------	60	63	20	44 Mar	64 Oct
Amer Box Board Co com	1	------	9⅝	9⅝	200	6½ Mar	12¼ July
American Capital—							
Class A common	10c	2¼	2¼	2¼	300	2 Mar	4½ Aug
Common class B	10c	¼	¼	¼	900	8/16 Nov	½ Apr
$3 preferred	*	------	22¾	22¾	100	10¾ Mar	24½ July
$5.50 prior pref	*	----	68¼	68¼	50	56 Apr	70¼ Aug
Amer Centrifugal Corp	1	------	1⅛	1¼	1,500	1⅛ Sept	3⅜ Mar
Am Cities Power & Lt—							
Class A	25	22¼	22¼	25¼	125	16 Apr	30½ Oct
Class A with warrants	25	------	24½	24¾	200	16½ Apr	30½ Oct
Class B	1	1¾	1¾	1⅞	1,800	1⅜ Mar	3¼ Jan
Amer Cyanamid class A	10	------	------	------	------	25 July	27½ Jan
Class B n-v	10	25⅞	25½	26¼	4,800	15½ Mar	30¼ Nov
Amer Foreign Pow warr	---	1	1	1⅛	500	¾ Mar	2 July
Amer Fork & Hoe com	*	------	9⅝	9¾	500	8¼ Mar	12¾ Feb
Amer Gas & Elec com	*	30	30	32¾	11,700	19¼ Mar	37½ Oct
$6 preferred	*	114	112½	114⅝	650	104 Apr	115¾ Nov
American General Corp 10c		4½	4½	4¾	2,200	2½ Mar	5⅝ Nov
$2 preferred	1	------	24	24⅛	150	23 Apr	28½ July
$2.50 preferred	1	------	28½	28½	25	25 Mar	33 Nov
Amer Hard Rubber Co	50	------	11¼	11¾	50	8 Mar	14⅝ July
Amer Invest of Ill com	*	------	26	26	100	21 June	26 Oct
Amer Laundry Macy	20	------	17½	17¾	200	14½ Mar	20 Aug
Amer Lt & Trac com	25	15¼	15⅛	15½	1,100	10 Mar	18¼ Oct
6% preferred	25	------	------	------	------	22 June	26¼ Oct
Amer Mfg Co common	100	------	15	16	200	11¾ Apr	23 Jan
Preferred	100	------	------	------	------	54 Apr	70 Sept
Amer Maracaibo Co	1	⅝	½	⅝	2,400	½ Dec	1 Jan
Amer Meter Co	*	26½	26½	26½	100	16 Apr	32 Oct
Amer Pneumatic Service	*	------	¼	¼	100	¼ Dec	¾ June
Amer Potash & Chemical	*	------	------	------	------	30 Jan	55 Nov
American Republics	10	9⅛	9	9¼	2,800	5 Mar	11¾ Aug
Amer Seal-Kap com	2	------	5¼	5⅜	200	3 Mar	7⅛ Jan
Am Superpower Corp com	*	⅝	½	11/16	23,000	½ Mar	1¾ Oct
1st $6 preferred	*	------	70	70	100	55¾ June	75 Jan
$6 series preferred	*	17	17	18	600	8¾ Mar	27¼ Oct
American Thread pref	5	------	------	------	------	3¾ Sept	4 Feb
Anchor Post Fence	*	1⅜	1¼	1⅜	1,300	1¼ Mar	2⅛ July
Angostura Wupperman	1	2¾	2¾	3	300	2¾ Oct	4 Jan
Apex Elec Mfg Co com	*	10	10	10¾	400	7½ Apr	16⅛ Feb
Appalachian El Pow pref	*	------	------	------	------	96 Apr	109¾ Nov
§Arcuturus Radio Tube	1	¼	1/16	¼	2,700	1/16 Oct	7/16 Feb
Arkansas Nat Gas com	*	2⅝	2⅝	2⅞	1,900	2½ Mar	4½ Jan
Common class A	*	2¾	2¾	3	7,200	2¼ Mar	4⅛ Jan
Preferred	10	7½	6¼	7⅞	6,000	4½ Mar	7⅞ Dec
Arkansas P & L $7 pref	*	------	83½	83½	20	59 Mar	86 Nov
Art Metal Works com	5	------	7¼	7¼	100	5 Mar	9 July
Ashland Oil & Ref Co	1	4¾	24¾	5	1,900	3½ Mar	5⅝ Nov
Associated Elec Industries							
Amer deposit rcts	£1	------	9⅛	9⅛	2,700	8½ Mar	11¼ Jan
Assoc Gas & Elec—							
Common	1	------	9/16	9/16	100	⅛ Aug	1 Jan
Class A	1	¾	¾	⅞	6,100	⅝ Apr	1⅝ Oct
$5 preferred	*	6¾	6¾	7¼	800	3⅝ Mar	11¾ Oct
Option warrants		------	1/32	1/32	3,200	1/32 Jan	1/16 Jan
Assoc Laundries of Amer	*	------	⅛	⅛	200	⅛ Mar	¼ Jan
Common v t c	*	------	------	------	------	⅛ Mar	3/16 Mar
Assoc Tel & Tel class A	*	------	2½	2½	25	2 Sept	3½ Nov
Atlanta Gas Lt 6% pref	100	------	------	------	------	67 Mar	98 Nov
Atlantic Coast Fisheries	*	3	2⅞	3¼	3,400	2¼ Mar	5¼ July
Atlantic Coast Line Co	50	------	26½	27	70	16 Mar	30 Jan
Atlas Corp warrants		12/16	¾	12/16	1,800	11/16 Sept	1¼ Jan
Atlas Plywood Corp	*	24¼	23½	25¾	6,000	6¼ Mar	25⅜ Dec
Austin Silver Mines	1	5/16	¼	5/16	2,200	¾ Mar	⅝ Jan
Automatic Products	5	1¾	1¾	1⅞	2,900	⅞ Mar	2¼ Jan
Automatic Voting Mach	*	------	7¾	7¾	200	6½ Mar	9¼ July
Avery (B F)	5	------	4	4¼	600	4 Mar	8½ Jan
6% preferred w w	25	------	------	------	------	15 Apr	21 Jan
6% preferred xw	25	------	------	------	------	13 Mar	17⅛ Aug
Warrants		------	------	------	------	1¼ Nov	2⅝ Jan
Aviation & Trans Corp	1	3¼	3¼	3½	14,100	1¼ Mar	3¾ Nov
Axton-Fisher Tobacco—							
Class A common	10	44⅝	44½	45¼	450	13½ Mar	46½ Nov
Babcock & Wilcox Co	*	------	29	30½	4,600	19 June	37 Oct
Baldwin Locomotive—							
Purch warrants for com		5⅞	5⅝	6⅛	3,000	2¼ Mar	8 Nov
7% preferred	30	------	17⅞	18¾	800	11½ Apr	22¼ Nov
Baldwin Rubber Co com	1	------	7¾	7¾	100	4⅝ Mar	9⅜ Jan
Bardstown Distill Inc	1	------	1	1	300	¾ June	1⅜ Jan
Barium Stainless Steel	1	1½	1⅜	1⅝	2,600	1 Mar	2⅜ Jan
Barlow & Seelig Mfg A	5	------	7½	7⅝	100	7 June	10 Jan
Basic Dolomite Inc com	1	6½	6⅜	6½	1,100	5 June	7⅜ Nov
Bath Iron Works Corp	1	7½	7⅜	7¾	2,000	4½ May	9¼ July
Baumann (L) Co com	*	------	------	------	------	4⅜ July	4⅜ July
7% 1st prferred	100	------	------	------	------	51 Mar	63½ Mar
Beaunit Mills Inc com	10	------	5	5	100	3 May	6½ June
$1.50 conv pref	20	------	------	------	------	11 Oct	14 Nov
Beech Aircraft Corp	1	4⅜	4	4⅝	4,600	1¼ Mar	5⅝ Nov
Bell Aircraft Corp com	1	28	24⅜	29⅛	11,800	8¼ Mar	29⅜ Dec
Bellanca Aircraft com	1	10⅜	9⅝	10⅞	7,800	2½ Mar	12 Nov
Bell Tel of Canada	100	------	------	------	------	147 Apr	167⅛ Nov
Bell Tel of Pa 6½% pf	100	------	------	------	------	113⅛ July	121 Dec
Benson & Hedges com	*	------	14	14	100	5½ Mar	18 Aug
Conv pref	*	------	29½	29½	50	14½ Mar	29¼ Aug
Berkey & Gay Furniture	1	⅝	⅝	⅝	1,700	½ May	1⅛ 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	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Birdsboro Steel Foundry & Machine Co com	*	------	6½	6½	100	6 Sept	9¼ Nov
Blauner's common	*	------	8	8	50	8 Dec	11 Feb
Bliss (E W) common	1	12½	11	13	5,800	4⅞ Mar	14⅜ Oct
Bliss & Laughlin com	*	------	20	20¼	325	11 Mar	22½ Nov
Blue Ridge Corp com	1	1⅛	1⅛	1¼	1,400	¾ June	1⅞ July
$3 opt conv pref	*	------	38¾	38¾	100	34 Apr	44 Nov
Blumenthal (S) & Co	*	------	------	------	------	4½ Mar	12¾ July
Bohack (H C) Co com	*	------	------	------	------	1 Mar	5¾ Oct
7% 1st preferred	100	------	20¼	20¼	20	10½ Mar	31 Oct
Borne Scrymser Co	25	------	8¾	8¾	100	8¾ Dec	13 Aug
Bourjois Inc	*	5	5	5	800	2¾ Apr	5¾ Nov
Bowman-Biltmore com	*	------	1¼	1½	500	¾ Mar	1⅝ Feb
7% 1st preferred	100	17½	17	17¾	260	7 Jan	18½ Nov
2d preferred	*	------	3	3	200	1¼ Jan	4¼ July
Brazilian Tr Lt & Pow	*	------	9⅞	9⅞	100	7¾ Mar	14 July
Breeze Corp	1	7⅛	7½	8⅛	4,900	3 Sept	8½ Nov
Brewster Aeronautical	1	10	9½	10¾	10,800	2¾ Mar	11⅝ Nov
Bridgeport Gas Light Co	*	------	------	------	------	25 Apr	33 Oct
Bridgeport Machine	*	6¼	6¼	7	2,900	4⅞ Sept	10¼ Jan
Preferred	100	------	------	------	------	76 May	88 Mar
Bright Star Elec class B	*	------	------	------	------	¼ June	½ Oct
Brill Corp class B	*	------	1⅜	1⅜	1,200	⅞ Mar	2¼ Oct
Class A	*	------	3¼	3¼	200	2 Apr	5¼ Oct
7% preferred	100	24	24	24⅝	100	15 Apr	30 Oct
Brillo Mfg Co common	*	------	11	11	200	6¾ Mar	11 Oct
Class A	*	------	------	------	------	28½ Mar	31 Nov
British Amer Oil coupon	*	------	21¾	21¾	100	18 Apr	21¾ Dec
Registered	*	------	------	------	------	19⅞ Apr	21 July
British Amer Tobacco—							
Am dep rcts ord bearer	£1	------	------	------	------	22¾ Mar	27½ Apr
Amer dep rcts reg	£1	------	------	------	------	23½ Sept	26½ Jan
British Celanese Ltd—							
Am dep rcts ord reg	10s	------	------	------	------	⅝ July	15/16 Nov
British Col Power cl A	*	------	------	------	------	28 Nov	33 Jan
§Brown Co 6% pref	100	------	21	21	50	15¼ Mar	33 July
Brown Fence & Wire com	1	------	6¾	7⅛	800	5 Jan	8 Mar
Class A pref	*	------	------	------	------	14 Apr	22¼ Nov
Brown Forman Distillery	1	------	2	2⅜	300	1½ May	3¼ Jan
$6 preferred	*	------	------	------	------	28 Oct	40 May
Brown Rubber Co com	1	5⅞	5⅞	6½	3,700	2¼ Apr	7¼ Nov
Bruce (E L) Co com	5	------	14¼	14½	200	6 May	17 Oct
Buckeye Pipe Line	50	------	26	27¼	200	24¾ Oct	39 Jan
Buff Niag & East Pr pref	25	------	20⅞	21¼	800	18⅝ Apr	22¾ Mar
$5 1st preferred	*	------	105⅝	106¼	800	88 Apr	106½ Nov
Bunker Hill & Sullivan	2.50	15¼	14¾	15⅞	2,200	10 Mar	18⅝ Nov
Burma Corp Am dep rcts		------	------	------	------	2¼ Aug	3¼ Jan
Burry Biscuit Corp	12½c	2½	2½	2⅝	200	1¾ Mar	3¾ July
Cable Elec Prods v t c	*	9/16	9/16	9/16	200	8/16 Jan	¾ Nov
Cables & Wireless Ltd—							
Am dep 5¼% 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	31¼	31	31¼	100	19 Mar	31⅝ Nov
Canadian Indus Alcohol A	*	------	2⅜	2⅜	300	1½ Sept	4¼ Jan
B non-voting	*	------	------	------	------	1½ Sept	3⅞ Jan
Canadian Marconi	1	1	1	1⅛	1,500	⅞ Sept	1⅝ July
Capital City Products	*	------	------	------	------	7 Apr	10¾ Jan
Carib Syndicate	25c	⅞	⅞	⅞	1,400	⅞ Jan	1⅛ July
Carman & Co class A	*	------	------	------	------	15 Feb	16 Apr
Class B	*	------	4	4	200	2 Aug	4¾ Nov
Carnation Co common	*	------	x22¾	24	500	17⅛ Apr	24½ July
Carnegie Metals com	1	½	7/16	⅝	2,200	7/16 Oct	1⅝ Jan
Carolina P & L $7 pref	*	------	------	------	------	65¼ Mar	88½ Nov
$6 preferred	*	------	80	80	10	60 Mar	80 Jan
Carrier Corp new conv	1	17⅛	17⅛	18⅛	3,600	16 Sept	32 Jan
Carter (J W) Co common	1	6	6	6	300	4¾ May	7¼ Aug
Casco Products	*	16¼	16⅛	16¾	400	6¾ Mar	23⅛ Aug
Castle (A M) common	10	------	20	20	10	17 Apr	25 Jan
Catalin Corp of Amer	1	4⅝	4¼	5⅜	12,400	1⅞ Apr	5⅜ Dec
Celanese Corp of America							
7% 1st partic pref	100	91½	85	92	775	50 June	92 Dec
Celluloid Corp common	15	------	4¾	4¾	100	3 Mar	6¾ Oct
$7 div preferred	*	------	25	25	25	14 Mar	30 Oct
1st preferred	*	56	56	56	10	48 Sept	69 Jan
Cent Hud G & E com	*	13½	13⅛	13½	300	10¾ Mar	14¼ Oct
Cent Maine Pow 7% pf	100	------	------	------	------	68½ May	88⅛ Nov
Cent N Y Pow 5% pref	100	89½	89¾	89½	180	75⅝ Apr	92 June
Cent Ohio Steel Prod	1	------	8⅜	8⅜	200	4½ June	10½ Nov
Cent Pow & Lt 7% pfd	100	88½	88	88½	50	64 Mar	88½ Dec
Cent & South West Util	50c	------	1½	1¾	1,000	1 Mar	2¾ Oct
Cent States Elec com	1	5/16	¼	⅜	16,500	¼ Sept	¾ Jan
6% preferred	100	3⅜	3⅜	4⅜	625	3 Mar	7½ May
7% preferred	100	------	9¼	10¾	300	6 Mar	17 July
Conv preferred	100	------	4	4½	150	4 Dec	10 Apr
Conv pref opt ser '29	100	3¼	3¼	4	100	3 Mar	7½ Feb
Centrifugal Pipe	*	4⅜	4	4⅜	600	3½ Mar	4⅞ Aug
Chamberlin Metal Weather Strip Co	5	------	7⅜	7⅜	100	5 June	8¼ Jan
Charis Corp	10	------	6	6½	200	5 Mar	7¾ Jan
Cherry-Burrell common	5	------	15	15	100	12½ June	21 Jan
Chesebrough Mfg	25	------	116¾	116¾	50	97 Mar	117½ Nov
Chicago Flexible Shaft Co	5	------	73⅛	75	850	40 Jan	79¾ July
Chicago Rivet & Mach	4	------	------	------	------	5½ Mar	9⅝ July
Chief Consol Mining	1	⅜	⅜	⅜	200	¼ June	1/16 Jan
Childs Co preferred	100	------	53½	62	975	20½ Mar	62 Dec
Cities Service common	10	6¾	6	7⅛	5,000	5½ Sept	11 May
Preferred	*	41½	41½	46	7,300	21½ Mar	47⅝ May
Preferred B	*	------	4	4	1,000	2 Mar	5 May
Preferred BB	*	------	39	42¼	100	20 Mar	46 May
Cities Serv P & L $7 pref	*	49	49	54	175	29 Feb	72 Feb
$6 preferred	*	------	50½	50½	25	26 Feb	67 Feb
City Auto Stamping	*	6¾	6¾	6¾	400	4 Mar	8½ Oct
City & Suburban Homes	10	------	4¼	4½	600	2⅞ Mar	4⅝ Nov
Clark Controller Co	1	20	20	20	100	13 Sept	20 Jan
Claude Neon Lights Inc	1	1	1	1⅛	1,500	1 Jan	2¼ Jan
Clayton & Lambert Mfg	*	------	------	------	------	2½ Mar	4 Mar
Cleveland Elec Illum	*	------	36	37	400	30½ Feb	39¼ Oct
Cleveland Tractor com	*	4⅞	4½	5½	2,300	3¼ Mar	6⅝ Feb
Clinchfield Coal Corp	100	------	1½	1½	600	1⅝ Nov	3¼ Jan
Club Alum Utensil Co	*	2⅛	2⅛	2⅛	1,300	1 Mar	2¼ Nov
Cockshutt Plow Co com	*	------	------	------	------	7 Mar	12¼ Aug
Cohn & Rosenberger Inc	*	------	7	7½	500	5¾ May	7½ Dec
Colon Development ord		2¼	2¼	2⅜	900	1⅝ June	3¾ Jan
6% conv preferred	£1	------	------	------	------	3¾ Mar	4½ Aug
Colorado Fuel & Iron warr		6⅞	6¾	7¼	1,200	3½ Mar	9¼ Nov
Colt's Patent Fire Arms	25	87	83	87½	2,700	45 Mar	87½ Dec
Columbia Gas & Elec—							
Conv 5% preferred	100	------	55	56½	250	47¼ June	70 Oct
Columbia Oil & Gas	1	2⅜	2⅜	2⅞	5,100	2¼ Sept	4⅝ Jan
Columbia Pictures Corp	*	------	------	------	------	13¾ July	16 Aug
Commonwealth & Southern Warrants		1/16	1/16	⅛	29,800	1/16 Aug	¼ Jan
Commonw Distribut	1	------	⅝	¾	600	½ Feb	1¼ Oct
Community P & L $6 pref	*	------	28	28	25	16 Mar	35¼ Oct
Community Pub Service	25	26¾	26½	27¼	550	17½ Sept	28½ Nov
Community Water Serv	1	12/16	¾	13/16	400	½ Apr	1 Jan

For footnotes see page 3591.

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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	15¾	15¾	15¾	100	11 Mar	16¾ Nov
Consol Biscuit Co 1	6⅛	6⅛	6¼	300	3½ Jan	7¾ Sept
Consol Copper Mines 5	7	6¾	7⅛	5,800	3½ Mar	8⅝ Oct
Consol G E L P Balt com *	70¾	70½	71⅞	1,900	55 Mar	74 July
5% pref class A 100					113 Aug	117 Nov
Consol Gas Utilities 1	⅞	¾	15/16	1,200	1/16 Apr	1¼ May
Consol Min & Smelt Ltd 5		58	z58⅛	150	48¾ Apr	65¾ Oct
Consol Retail Stores 1	4⅞	4	5	2,500	2½ Mar	5 July
8% preferred 100		87½	88	50	70 July	88 Dec
Consol Royalty Oil 10		1½	1½	100	1⅜ June	1¾ Jan
Consol Steel Corp com *	5⅜	5⅜	6	1,900	2½ Mar	7¾ Oct
Cont G & E 7% prior pf 100					67½ Apr	86 Oct
Continental Oil of Mex 1		⅜	⅜	100	1/16 May	½ Jan
Cont Roll & Steel Fdy *		8¾	9½	1,700	4⅝ May	11 Nov
Cook Paint & Varnish *		7¾	8¾	500	6⅜ Mar	11¼ Sept
$4 preferred *					51 Apr	54½ Mar
Cooper Bessemer com *	7½	7⅜	8	1,700	4½ Mar	10⅜ Oct
$3 prior preference *					14 Mar	21 Nov
Copper Range Co *		5¼	5⅝	1,000	4½ May	8 July
Copperweld Steel com 10		26½	26½	400	18⅞ June	30 Aug
Corroon & Reynolds—						
Common 1		1⅞	2¼	1,200	1¾ Mar	3¾ July
$6 preferred A *					53¼ May	75 Nov
Cosden Petroleum com 1	1⅜	1	1⅜	7,000	⅞ June	2⅝ Jan
5% conv preferred 50		6	7¼	1,000	4¾ June	13¾ Jan
Courtaulds Ltd £1					6¾ Oct	12 Jan
Cramp (Wm) & Sons com 1					¾ May	1¼ Feb
Creole Petroleum 5	22½	22¼	23	7,700	17½ Mar	27½ Jan
Crocker Wheeler Elec *	7⅞	7⅞	7⅞	400	3⅞ Mar	10⅜ Nov
Croft Brewing Co 1	⅜	5/16	⅜	700	5/16 Mar	5/16 July
Crowley, Milner & Co *					3 Jan	5 Jan
Crown Cent Petrol (Md) 5		2¾	2⅞	300	2⅝ Nov	5 Jan
Crown Cork Internat A *		9½	9½	600	8 Sept	11¼ July
Crown Drug Co com 25c	1¼	1¼	1¼	1,500	1 Mar	1¾ Jan
Preferred 25					14 June	20 Sept
Crystal Oil Ref com *					½ Jan	1¼ July
6% preferred 10					7 Jan	24 Aug
Cuban Tobacco com v t c *		3⅝	4	400	2¾ Mar	5¾ July
Cuneo Press Inc *		43½	44½	100	25 May	47¼ Nov
6½% preferred 100					102 Jan	110 Dec
Darby Petroleum com 5		7⅛	7¼	800	5½ Mar	10¼ Aug
Davenport Hosiery Mills *					10 May	16½ Oct
Dayton Rubber Mfg com *	14⅝	14⅝	15½	500	5¼ Apr	17¼ Nov
Class A 35		23	23	100	17 Apr	26 Nov
Dejay Stores 1		5	5¼	200	3½ Mar	7¾ Jan
Dennison Mfg 7% pref 100	25	25	30	70	25 Mar	40 Jan
Derby Oil & Ref Corp com *		1½	1½	300	1½ Dec	3½ Jan
A conv preferred *					37½ June	58 Feb
Detroit Gasket & Mfg 1	8¾	8¾	8¾	300	5½ June	9⅞ July
6% pref w w 20					10⅛ Mar	15½ Nov
Detroit Gray Iron Fdy 1		1¾	1¾	1,400	1½ Mar	2¼ July
Det Mich Stove Co com 1		2	2	500	1½ May	3¼ Jan
Detroit Paper Prod 1	1¾	1¾	2	700	1¾ May	3¾ July
Detroit Steel Products *		30	30¼	300	14 Mar	35¾ Oct
De Vilbiss Co com 10		z27	z27	10	z27 Dec	z27 Dec
Diamond Shoe Corp com *					11 May	16¼ Sept
Distilled Liquors Corp 5					2½ Oct	9 Jan
Distillers Co Ltd £1					21¼ Nov	24¾ Feb
Divco-Twin Truck com 1		3¼	3¼	200	2⅜ Mar	3⅝ Jan
Dobeckmun Co common 1					8 Dec	13 Jan
Dominion Steel & Coal B 25	11⅜	11	11¾	900	9 Sept	16½ July
Draper Corp *					47 Mar	67 Nov
Driver Harris Co 10		18½	18½	100	11½ Mar	24 Oct
7% preferred 100					103 June	110½ Nov
Dubilier Condenser Corp 1	1⅛	1⅛	1¼	1,500	⅛ Sept	2 Feb
Duke Power Co 100	65	65	65	150	54 Mar	67 Nov
Durham Hosiery cl B com *		4¼	5½	2,500	½ Jan	5½ Dec
Duro-Test Corp com 1	5¼	5¼	5⅜	800	3¾ Apr	6¾ Jan
Duval Texas Sulphur *	7¼	7¼	7⅜	500	6 May	9⅞ Feb
Eagle Picher Lead 10	12⅜	12¼	13¼	7,600	7 Mar	14⅝ Nov
East Gas & Fuel Assoc—						
Common *	1⅝	1¼	1⅝	6,400	1¼ Sept	3¼ Jan
4½% prior preferred 100	19¾	19½	20	650	10 Nov	52 May
6% preferred 100	9¾	9½	10½	1,600	9¾ Dec	31 Jan
Eastern Malleable Iron 25					6½ Apr	13 Nov
Eastern States Corp *	1⅛	1⅛	1¼	800	⅛ Mar	1⅞ Jan
$7 preferred series A *		19	19	50	14 Mar	26 Jan
$6 preferred series B *	18	18	18	25	13 Mar	26 Oct
Easy Washing Mach B *	3	3	3¼	1,700	2⅜ June	4⅞ Jan
Economy Grocery Stores *					13 Jan	15 Nov
Edison Bros Stores 2		15½	16¼	600	10¾ Apr	17¼ Nov
Eisler Electric Corp 1		1	1⅛	300	¾ Mar	1⅝ Jan
Elec Bond & Share com 5	9⅜	9⅜	10⅛	36,300	4½ Mar	15⅜ Oct
$5 preferred *	55	55	56	1,200	36 Mar	65 Oct
$6 preferred *	60½	60	63	1,600	42 Mar	70 Oct
Elec Power Assoc com 1		2¼	2⅝	900	2 Mar	7 Oct
Class A 1	2⅛	2⅛	2¼	1,900	2 Mar	6⅞ Oct
Elec P & L 2d pref A *		23½	24¾	150	15¼ Mar	35 Jan
Option warrants		3⅞	4⅛	500	2¼ Mar	5½ July
Electric Shareholding—						
Common 1	1⅞	1⅞	2¼	3,100	1¼ Apr	2¾ July
$6 conv pref w w *	73	73	74	150	60 Apr	76 July
Elec Shovel Coal $4 pref *					2¼ Sept	6 Jan
Electrographic Corp 1					9½ Dec	13 Jan
Electrol Inc v t c 1	1⅞	1½	1⅞	2,400	15/16 Oct	2¾ Oct
Elgin Nat Watch Co 15		20¾	20¾	100	16¼ June	24¾ Nov
Empire Dist El 6% pf 100					31½ Jan	58¾ Nov
Empire Gas & Fuel Co—						
6% preferred 100		50½	58½	1,125	28 Jan	58½ Dec
6½% preferred 100		50	58½	425	28 Feb	58½ Dec
7% preferred 100		51½	59	3,300	28 Jan	59 Dec
8% preferred 100	50½	50½	60	2,100	32 Jan	60 Dec
Empire Power part stock *					17¾ May	22 Feb
Emsco Derrick & Equip 5	11¼	9¾	11½	1,000	6¼ Mar	12 Oct
Equity Corp common 10c	9/16	9/16	11/16	3,600	½ Mar	15/16 Jan
Esquire-Coronet 1	9	8¾	9⅜	1,400	7 May	13 Jan
Eureka Pipe Line com 50					19 Sept	31 Jan
European Electric Corp—						
Option warrants		2/16	3/16	800	1/16 Mar	5/16 July
Fairchild Aviation 1	9½	8¾	9½	3,800	2 Mar	10¾ Nov
Falstaff Brewing 1		7½	7¾	300	6½ Mar	10 Apr
Fanny Farmer Candy com 1		21½	22¼	300	16¾ Mar	22¾ Dec
Fansteel Metallurgical *					4 Mar	6¾ July
Fedders Mfg Co 5		6⅜	6¾	700	4½ Mar	8½ Jan
Ferro Enamel Corp 1		16	19½	900	14¼ Sept	23 Jan
Fiat Amer dep rights					9½ Nov	14⅝ Mar
Fidelio Brewery 1	⅜	5/16	7/16	3,700	5/16 Sept	7/16 Jan
Fire Association (Phila) 10	62	62	62½	40	39½ Apr	68 Nov
Fisk Rubber Corp 1	9½	x9½	10⅝	4,700	4¼ Mar	11⅜ Oct
$6 preferred 100	72	72	74½	100	48¼ Mar	77½ Oct
Florida P & L $7 pref *		67	70	1,100	26 Mar	75¼ Oct
Ford Hotels Co Inc *					x8½ Sept	x8½ Sept
Ford Motor Co Ltd—						
Am dep rcts ord reg £1		3⅞	3⅞	2,200	3⅜ Sept	5⅝ Jan
Ford Motor of Can cl A *	21⅜	21⅜	22	1,600	14⅝ Mar	24 Oct
Class B *	21¾	21¾	21¾	25	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 5					7⅝ Jan	10⅝ June
Franklin Ryaon Corp 1	4	4	4⅛	400	2⅜ Apr	5¼ July
Froedtert Grain & Malt—						
Common 1	8	8	8	200	6¼ Mar	9⅝ Nov
Conv partic pref 15	17¾	17	17¾	300	14¼ Jan	x18 Oct
Fruehauf Trailer Co 1					5⅝ Mar	12¼ Nov
Fuller (Geo A) Co com 1	17¼	15¼	17½	100	6¼ Mar	19½ Sept
$3 conv preferred *	20¼	17¼	20½	350	17¼ Dec	25¼ Sept
4% conv preferred 100		38	38	50	28 Mar	43 Oct
Gamewell Co $6 conv pf *					78 Nov	87 Jan
Gatineau Power Co com *					7½ Mar	12 Aug
5% preferred 100					75 Apr	89½ Nov
General Alloys Co *		1⅝	1⅝	400	1¼ Mar	2⅜ July
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1					16¾ Mar	19¾ Jan
Gen Fireproofing com *	13⅜	13⅜	14	200	9 Mar	15¾ Oct
Gen Gas & El 6% pref B *					41½ Nov	46 Nov
General Investment com 1	5/16	5/16	⅜	1,300	¼ Apr	¾ July
$6 preferred *					40¾ Sept	58 Oct
Warrants	1/64	1/64	1/64	100	1/64 May	3/64 Aug
Gen Outdoor Adv 6% pf 100	75⅜	75⅜	77⅛	50	65 Feb	80 July
Gen Pub Serv $6 pref *	48	46	48	220	30 Mar	53 July
Gen Rayon Co A stock *					⅞ Aug	1¼ Jan
General Telephone com 20	15½	15½	16⅜	900	8⅜ Mar	16⅜ Nov
$3 conv preferred *		49½	49⅞	200	40 Mar	49⅞ Dec
General Tire & Rubber—						
6% preferred A 100					72 July	95¼ Nov
Gen Water G & E com 1		6	6	100	4¼ Apr	7 Oct
$3 preferred *		33⅜	33⅜	25	26½ Mar	33⅜ Dec
Georgia Power $6 pref *	81½	81	81⅝	575	58 Apr	82½ Nov
$5 preferred *	65¾	65¾	65¾	10	57 May	65¾ Dec
Gilbert (A C) common *					4¼ Mar	7¼ Oct
Preferred *	32	32	32	10	30 June	41 Feb
Gilchrist Co *					5 Apr	6¾ Jan
Glen Alden Coal *	5⅛	5⅛	5⅜	3,900	4⅝ May	7 July
Godchaux Sugars class A *	31	31	31¼	100	26 Mar	35 Jan
Class B *					9½ Sept	17½ Feb
$7 preferred *					88 Sept	98 Oct
Goldfield Consol Mines 1		⅛	⅛	1,200	1/16 May	1/16 Jan
Gorham Inc class A *					2 Feb	3¼ Oct
$3 preferred *		20	20	200	16 Apr	24 July
Gorham Mfg Co—						
V t c agreement extend *					13½ Mar	22¼ Nov
§Grand Nation'l Films Inc 1	5/16	⅛	5/16	10,700	⅛ Dec	1¼ Jan
Grand Rapids Varnish *	7⅜	6¾	7⅝	400	5¼ Mar	9½ Jan
Gray Teleph Pay Station *	10¾	10¼	11	1,300	3½ Mar	11⅞ Nov
Great Atl & Pac Tea—						
Non-vot com stock *	68	66½	68	250	36 Mar	72 Nov
7% 1st preferred 100		123⅛	123⅛	50	117½ Apr	125 Aug
Gt Northern Paper 25		37½	38¼	500	25½ Apr	39½ Nov
Greenfield Tap & Die *		7	7½	700	4¼ Mar	8⅝ Aug
Grocery Sts Prod com 25c		2½	2½	200	⅞ Mar	3 Jan
Grumman Aircraft Engr 1	18	17⅝	19⅛	6,200	8¼ May	19½ Nov
Guardian Investors 1		⅛	⅛	100	⅛ Sept	7/16 Nov
Gulf Oil Corp 25	37⅝	37⅛	38⅛	4,800	33 Mar	46¼ July
Gulf States Util $5.50 pref *					72 Feb	90½ Nov
$6 preferred *	101½	100½	101½	160	81 Jan	101½ Dec
Gypsum Lime & Alabast *					5 June	7½ Oct
Hall Lamp Co *		2⅛	2⅛	400	1⅞ Mar	3¾ July
Haloid Co 5		9	9½	200	9 Mar	12 Jan
Hartford Elec Light 25		61½	61½	100	50 Apr	64 July
Hartford Rayon v t c 1		1⅜	1⅜	100	1 Apr	2¾ Aug
Hartman Tobacco Co *		½	½	800	1/16 Nov	1⅛ Jan
Harvard Brewing Co 1	1⅛	1	1⅛	700	¾ Mar	1⅜ Oct
Hat Corp of Am cl B com 1		4½	4⅝	500	2⅝ June	6 Jan
Hazeltine Corp *	28½	28½	29	500	13⅜ Mar	29½ Oct
Hearn Dept Store com 5		5⅜	5⅝	400	4⅛ May	9 Jan
6% conv preferred 50	24	24	27	200	20 Apr	30¼ Oct
Hecla Mining Co 25c	8¾	8¾	9⅜	3,300	6⅛ May	12 Oct
Helena Rubenstein *	z4½	z4½	5	600	2¾ Mar	5 Nov
Class A *	8½	8½	8½	200	5½ Sept	8½ Dec
Heller Co common 2		7¾	7¾	100	5½ Mar	8¾ Oct
Preferred w w 25					18 Mar	26 Nov
Hewitt Rubber common 5		9	9⅞	300	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	7	6¼	7⅛	500	5¼ Mar	13¼ July
Hollinger Consol G M 5		14⅝	14⅝	300	11¼ Mar	15⅝ Aug
Holophane Co common *		12¼	12¼	100	9 May	16¾ July
Holt (Henry) & Co cl A *					5½ Mar	8¾ Oct
Hormel (Geo A) & Co com *					18 June	24 Dec
Horn (A C) Co common 1	2⅜	2⅜	2⅜	100	2⅜ Sept	4 Feb
Horn & Hardart *		36½	37¼	375	21¼ Jan	37¼ Dec
5% preferred 100					98¾ Jan	106¾ Nov
Hubbell (Harvey) Inc 5					8 Mar	15 Nov
Humble Oil & Ref *	65⅝	65⅝	67¾	3,600	56 Mar	72⅝ July
Hummel-Ross Fibre Corp 5	3¾	3¾	3⅞	600	2¼ Mar	6¼ Jan
Hussmann-Ligonier Co *					11½ Sept	12 July
§Huylers of Del Inc—						
Common 1		¼	⅜	300	¼ Mar	⅞ Oct
7% pref stamped 100		6¾	7	150	4¾ Mar	9 July
7% pref unstamped 100					7½ Jan	8 Nov
Hydro Electric Securities *		4⅛	4⅛	200	3 Mar	5⅞ July
Hydrade Food Prod 5		1¾	1¾	500	1⅝ June	2¼ Jan
Hygrade Sylvania Corp *		23¼	24	200	15 June	33½ Jan
Illinois Iowa Power Co *	3½	3½	4	1,300	2 Mar	5¾ Nov
5% conv preferred 50	18	18	19	900	12 Mar	22¾ Nov
Div arrear ctfs	5⅛	5⅛	5⅝	900	3 Sept	6⅞ Oct
Illinois Zinc *					5¼ Mar	13½ Jan
Illuminating Shares A *					48½ Jan	56 Nov
Imperial Chem Indus £1					7⅛ Nov	8¾ Jan
Imperial Oil (Can) coup *	16¾	16⅜	17	5,200	14⅜ Sept	19¼ Mar
Registered *					15⅛ Sept	19 Mar
Imperial Tobacco of Can 5		14⅞	15	500	13¼ Mar	15¾ July
Imperial Tobacco of Great						
Britain & Ireland £1					30½ Nov	37¼ Jan
Indiana Pipe Line 10		6¾	6¾	100	6⅝ Jan	9¾ Aug
Indiana Service 6% pf 100	7	7	7	30	5 Sept	16 Mar
7% preferred 100					8½ Oct	19¼ May
Indpls P & L 6½% pf 100		102	102	50	82 Apr	103 Oct
Indian Ter Illum Oil—						
Non-voting class A *	⅞	⅞	⅞	200	⅛ Oct	1½ Jan
Class B *					⅛ Sept	1⅝ Feb
Industrial Finance—						
V t c common 1		½	½	100	¼ Nov	⅞ July
7% preferred 100	9	8¾	9	150	7 Feb	13 Oct
Insurance Co of No Am 10		68	68¾	700	48¼ Mar	69⅜ Nov
International Cigar Mach *					16¾ Mar	23 Nov
Internat Hydro Elec—						
Pref $3.50 series 50		17	17½	500	8¼ Apr	23 Oct
A stock purch warrants		⅛	⅛	100	⅛ Feb	⅝ May
Internat Metal Indus cl A *					6 Apr	8½ Aug
Internat Paper & Pow warr	3⅝	3⅛	3⅞	4,500	1¼ Mar	4¾ Nov
International Petroleum *	25¾	25¾	26⅛	4,100	21 Sept	31¼ Mar
Registered *					22½ Sept	31 Mar
International Products *		3⅜	3⅜	1,900	2½ Mar	4⅝ Feb
Internat Radio Corp 1	8½	8½	9¾	5,200	5 Mar	14⅜ Nov
Internat Safety Razor B *		½	½	200	¼ Jan	1 June
International Utility—						
Class A *	7	7	7¼	200	6 Mar	9 Jan
Class B 1	9/16	½	⅝	1,800	½ Mar	1 Jan
$1.75 preferred *	9⅛	9⅛	9⅛	100	7½ May	10 Nov
$3.50 prior pref *					24½ Apr	35 Nov
Warrants series of 1940		1/16	1/16	200	1/16 Feb	½ Jan
International Vitamin 1	3¾	3⅜	4⅛	2,600	2⅜ Mar	4⅝ July
Interstate Home Equip 1		5	5¼	500	2⅜ June	6 Nov

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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
Interstate Power $7 pref.*	------	4¼	4¼	10	2¼ Mar	7¾ July
Investors Royalty 1	------	------	------	------	1/16 May	½ Jan
Iron Fireman Mfg v t c.*	15½	15¼	16	350	11¾ Mar	19½ Oct
Irving Air Chute 1	17	16⅝	17⅜	1,900	7¾ Mar	18¾ Nov
Italian Superpower A.*	------	5/16	5/16	200	¼ Oct	⅝ Jan
Jacobs (F L) Co 1	3⅞	3⅞	4⅛	1,900	2 May	7¼ Jan
Jeannette Glass Co.*	------	1⅝	1⅞	300	1¼ Sept	3½ Jan
Jersey Central Pow & Lt—						
5½% preferred 100	------	------	------	------	52¼ Apr	74¼ Nov
6% preferred 100	------	77	78½	60	61 Apr	81 Nov
7% preferred 100	89	89	91½	50	68 Apr	92 Nov
Jones & Laughlin Steel 100	------	33⅞	35	1,000	21 Mar	43½ Jan
Julian & Kokenge com.*	------	22	24¾	100	22 Nov	32½ Aug
Kansas G & E 7% pref 100	------	------	------	------	106 May	113½ Oct
Kennedy's Inc 5	------	5	5	400	4 Mar	7¾ Mar
Ken-Rad Tube & Lamp A *	------	------	------	------	5¾ Apr	11¾ Jan
Kimberly-Clark 6% pf 100	------	103	103	10	103 Dec	106 Aug
Kings Co Ltd 7% pf B 100	------	------	------	------	28½ Mar	67 Nov
5% preferred D 100	------	------	------	------	22 Mar	54¾ Oct
Kingston Products 1	2¼	2¼	2⅜	700	1⅝ June	3½ Jan
Kirby Petroleum 1	2⅝	2⅝	3⅛	5,700	2½ Dec	5 Feb
Kirkl'd Lake G M Co Ltd 1	------	------	------	------	¾ Sept	1¾ Jan
Klein (D Emil) Co com.*	------	------	------	------	13 Oct	15½ Jan
Kleinert (I B) Rubber Co 10	------	8⅝	8⅝	200	5¾ Mar	8⅝ Dec
Knott Corp common 1	11¼	11¼	11½	400	z5¾ Mar	14½ July
Kobacker Stores Inc.*	11¾	11¾	11¾	100	10¾ Jan	12½ Feb
Koppers Co 6% pref 100	------	72	72	25	68 Nov	102½ Jan
Kresge Dept Stores						
4% conv 1st pref 100	------	------	------	------	37½ June	45 Sept
Kress (S H) special pref 10	------	------	------	------	11½ June	12¾ Feb
Kreuger Brewing Co 1	------	4½	4⅞	1,300	4½ Dec	11 Jan
Lackawanna RR (N J) 100	45	45	45	10	38 May	49 Aug
Lake Shores Mines Ltd 1	49½	48¼	49⅝	2,600	44½ Sept	58½ Feb
Lakey Foundry & Mach 1	3½	2¾	3½	1,400	1⅝ Mar	3⅝ Nov
Lane Bryant 7% pref 100	------	------	------	------	63¼ July	85¾ Jan
Lefcourt Realty common 1	------	1	1	100	¾ Jan	1½ July
Conv preferred *	------	------	------	------	11¼ Nov	15 July
Lehigh Coal & Nav.*	3⅜	3⅜	3⅝	5,000	2¾ May	5¼ July
Leonard Oil Develop 25	------	5/16	⅜	4,300	5/16 Sept	11/16 Jan
Le Tourneau (R G) Inc 1	28¾	28	28¾	300	13 Mar	32 Nov
Line Material Co 5	14½	14½	15⅛	3,050	11¼ June	16¾ Oct
Lion Oil Refining.*	19⅝	19⅜	19⅝	200	15⅝ Mar	25⅛ Jan
Lipton (Thos J) class A 1	------	------	------	------	10 Sept	14 Feb
6% preferred 25	------	------	------	------	19 Sept	25 Jan
Lit Brothers common.*	------	2	2	200	1 Mar	3 July
Loblaw Groceterias cl A.*	------	------	------	------	19 Mar	24 Nov
Locke Steel Chain 5	13½	13	13½	300	7½ Mar	16¼ Aug
Lockheed Aircraft 1	29¾	27⅜	30⅝	45,100	5⅝ Mar	30¾ Dec
Lone Star Gas Corp.*	9⅜	8⅞	9⅜	2,300	6⅝ Mar	10⅜ Oct
Long Island Lighting—						
Common *	1	15/16	1⅛	9,800	⅞ Sept	1⅞ Jan
7% preferred 100	26½	26	27½	375	25 Nov	42 Jan
6% pref class B 100	22½	22½	23¼	550	20¾ Nov	34½ Jan
Loudon Packing *	1⅜	1¼	1½	1,200	1¼ Dec	2¾ Jan
Louisiana Land & Explor 1	7	6⅞	7⅜	13,100	6¼ Mar	9⅜ Jan
Louisiana P & L $6 pref.*	------	------	------	------	88 July	90 Oct
Lucky Tiger Comb G M 10	------	------	------	------	½ Mar	⅞ Jan
Ludlow Valve Mfg. Co.*	------	1⅛	1¼	200	1 July	4 Oct
Lynch Corp common 5	31½	31½	31½	150	24 Mar	39 July
Majestic Radio & Tel 1	------	1	1¼	2,100	⅝ Mar	1¾ July
Manati Sugar opt warr	------	⅜	⅜	1,800	¼ Sept	⅝ July
Mangel Stores 1	------	------	------	------	1⅛ Apr	3⅛ Jan
$5 conv preferred.*	------	------	------	------	29½ June	45 Feb
Manischewitz (B) com.*	------	10¼	11	100	10¼ Dec	11 Dec
Mapes Consol Mfg Co.*	20½	20½	20½	100	15 May	20½ Dec
Marconi Intl Marine Communica'ns ord reg £1	------	------	------	------	5⅝ Nov	7⅛ Jan
Margay Oil Corp.*	------	------	------	------	16 June	24 Mar
Marion Steam Shovel.*	------	4⅜	4⅝	200	3 Sept	8½ July
Mass Util Assoc v t c.*	------	------	------	------	1½ Mar	2¾ July
Massey Harris common.*	6	6	6⅜	1,900	4½ Mar	10 July
Master Electric Co. 1	17⅜	17⅜	17½	100	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	2¼	400	1½ Mar	3⅛ Jan
McWilliams Dredging.*	------	15⅜	16¾	1,000	7¼ Mar	20¼ Oct
Mead Johnson & Co.*	125	125	126½	400	90 Mar	130 Oct
Memphis Nat Gas com 5	------	------	------	------	3 Sept	4⅞ Mar
Memphis P & L $7 pref.*	------	60	60	25	60 Dec	60 Dec
Mercantile Stores com.*	17¾	17¾	18	650	13½ Mar	20½ Nov
Merchants & Mfg cl A 1	------	5¼	5⅜	600	3 Mar	5⅝ Oct
Participating preferred.*	------	------	------	------	21 Mar	28 Aug
Merritt Chapman & Scott *	4⅝	3¾	4¾	6,200	2 Mar	5 July
Warrants	------	------	------	------	⅛ Nov	⅝ July
6½% A preferred 100	70¼	61	71	400	30½ Mar	71 Dec
Mesabi Iron Co 1	------	⅜	⅝	300	¼ Mar	⅞ July
Metal Textile Corp 25c	------	1¼	1¼	200	⅞ Jan	1½ Feb
Participat preferred 15	------	------	------	------	25 Apr	34¾ Nov
Metropolitan Edison—						
$6 preferred.*	------	------	------	------	74¼ May	85 May
Mexico-Ohio Oil.*	------	5/16	5/16	200	5/16 Dec	15/16 Jan
Michigan Bumper Corp 1	5/16	⅛	⅜	1,300	7/16 June	⅞ Jan
Michigan Gas & Oil 1	2⅞	2⅝	3⅛	4,400	1⅞ Sept	5⅝ Jan
Michigan Steel Tube 2.50	7⅞	7⅞	8	200	5 May	10¾ Nov
Michigan Sugar Co.*	------	½	½	200	5/16 Mar	¾ Jan
Preferred 10	------	3	3⅜	400	3 Dec	5 Feb
Middle States Petrol—						
Class A v t c.*	4⅜	4⅜	4¾	600	1¾ Apr	5 Oct
Class B v t c.*	------	11/16	¾	400	⅝ Mar	1¼ July
Middle West Corp com 5	6	6	6⅝	600	4⅞ Sept	8⅝ Oct
Warrants	------	------	------	------	1/16 Nov	1 June
Midland Oil Corp—						
$2 conv pref.*	------	------	------	------	3⅝ Apr	10 Feb
Midland Steel Products—						
$2 non-cum div shs.*	------	13	14⅛	400	7½ June	15 Nov
Midvale Co.*	99	99	x103	150	59⅝ May	105 Nov
Mid-West Abrasive 50c	------	1¾	2	200	⅞ June	2⅝ Nov
Midwest Oil Co. 10	8	8	8⅛	2,000	6⅜ Mar	9⅜ Nov
Midwest Piping & Sup.*	------	------	------	------	8⅛ Mar	13½ July
Mining Corp. of Canada.*	------	------	------	------	1¼ Mar	2⅝ Oct
Minnesota Mining & Mfg.*	------	39	41	1,300	24¾ Feb	41 Dec
Minnesota P & L 7% pf 100	------	------	------	------	69 June	78 Aug
Miss River Power pref 100	------	114½	115	70	103 May	115 Dec
Missouri Pub Serv com.*	------	3	3	200	2½ Mar	4⅝ June
Mock, Jud, Voehringer—						
Common $2.50	14	13¾	14	700	6¾ Jan	16⅞ Nov
Molybdenum Corp. 1	5	5	5¼	2,400	3½ Mar	6½ July
Monarch Machine Tool.*	------	17	17	100	12½ Mar	20 Aug
Monogram Pictures com 1	------	1¾	1¾	100	1¼ Sept	3⅛ July
Monroe Loan Soc A 1	------	------	------	------	1⅛ June	2½ Sept
Montana Dakota Util 10	------	------	------	------	4½ Apr	7½ Nov
Montgomery Ward A.*	156¾	155¼	159	500	122 Mar	163¾ Nov
Montreal Lt Ht & Pow.*	------	29⅞	29⅞	150	26 Sept	31⅜ Oct
Moody Investors part pf.*	28½	28½	30	175	20¼ May	31½ Oct
Moore Corp Ltd com.*	------	------	------	------	28¼ May	38⅛ Oct
Conv preferred A 100	------	------	------	------	145 Jan	165 Nov
‡Moore (Tom) Distillery 1	⅜	⅜	7/16	700	7/16 Dec	2 Jan
Mtge Bank of Col Am shs	------	------	------	------	3⅝ Feb	5½ Dec
Mountain City Cop com 5c	------	5⅝	6⅜	5,400	3¾ May	9⅜ Jan
Mountain Producers 10	4¾	4⅝	4⅞	4,500	4½ Mar	5¾ Oct
Mountain Sts Tel & Tel 100	------	------	------	------	100 Mar	124¾ Nov
Murray Ohio Mfg. Co.*	------	9⅜	9⅝	400	6 Mar	12 July
Miskegon Piston Ring 2½	------	11	11	100	6 June	12¾ Nov
Muskogee Co com.*	------	------	------	------	10 Sept	10¾ Aug
Nachman-Springfilled.*	------	8½	8½	100	7 June	9¾ Oct

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Nat Auto Fibre com 1	7	6⅞	8	1,000	3½ Mar	10½ Oct
Nat Bellas Hess com 1	½	½	9/16	6,200	⅛ Sept	1 Jan
National Candy Co.*	------	------	------	------	7 May	7½ Nov
National City Lines com 1	------	11	11¾	400	6¾ Apr	11¾ Dec
$3 conv pref 50	------	35	37½	250	25 Apr	37½ Dec
National Container (Del) 1	------	7	7⅛	700	5¼ Sept	9 Feb
National Fuel Gas.*	13	13	13⅝	1,600	11½ Sept	14⅝ Jan
Nat Mfg & Stores com.*	------	------	------	------	2 Mar	4 Nov
National Oil Products 4	z33¼	z33¼	z33¼	100	15 Mar	38 July
National P & L $6 pref.*	65½	65	68¾	600	38¼ Mar	75 Nov
National Refining Co. 25	------	------	------	------	2¾ Sept	4¾ Jan
Nat Rubber Mach.*	------	4⅜	5	1,200	2½ Mar	7½ Aug
Nat Service common 1	------	1/16	1/16	600	1/16 Mar	5/16 Feb
Conv part preferred.*	1	1	1	300	1 Aug	2 Feb
National Steel Car Ltd.*	64¾	64¾	66½	100	32 Mar	70⅝ Nov
National Sugar Refining.*	12	12	13½	1,600	10⅝ May	18¼ Jan
National Tea 5½% pref 10	------	------	------	------	4½ Jan	5½ Jan
National Transit 12.50	7⅜	7⅜	7⅝	600	6⅝ Sept	9¼ Jan
Nat Tunnel & Mines.*	1⅞	1⅞	1⅞	4,900	1½ Jan	3 Jan
Nat Union Radio Corp. 1	------	⅞	1	800	⅝ Mar	1⅝ July
Navarro Oil Co.*	------	13¾	14¼	700	12¼ May	17 July
Nebel (Oscar) Co com.*	------	------	------	------	7/16 Feb	1½ Nov
Nebraska Pow 7% pref 100	------	------	------	------	105 May	114 Nov
Nehi Corp common.*	------	41½	41½	100	29½ Mar	50½ July
1st preferred.*	------	------	------	------	79 July	79 July
Nelson (Herman) Corp. 5	------	5¼	5¼	100	3¼ June	8¼ Oct
Neptune Meter class A.*	6	6	6	100	4½ June	7¾ Jan
Nestle Le Mur Co cl A.*	------	------	------	------	5/16 Nov	1¾ Oct
Nevada Calif Elec com 100	------	------	------	------	5 Aug	5¾ Apr
7% preferred 100	------	------	------	------	45 June	51 July
New Engl Pow Assoc.*	11½	10¼	11¾	400	10 Apr	12¾ July
6% preferred 100	53⅞	50¼	54½	525	36 Mar	62 Jan
New England Tel & Tel 100	102	102	104	20	85 Mar	108 July
New Haven Clock Co.*	------	7½	7⅞	300	4½ Mar	11 Oct
New Idea Inc common.*	------	14	14¾	1,000	z10 Sept	17 Oct
New Jersey Zinc 25	55¾	54½	56½	2,500	45½ Mar	72½ Jan
New Mex & Ariz Land 1	1⅝	1⅝	1⅝	700	1½ Mar	2⅝ Jan
Newmont Mining Corp. 10	76¼	76¼	78¾	1,000	42 Mar	88⅞ Oct
New Process Co.*	24	24	24	100	18 Mar	25 Nov
N Y Auction Co com.*	------	------	------	------	1¼ Mar	2 Jan
N Y City Omnibus —						
Warrants	------	18¼	18½	200	5¾ Mar	20⅞ July
N Y & Honduras Rosario 10	------	------	------	------	20 Mar	30 Jan
N Y Merchandise 10	7¾	7¾	7¾	100	6½ Apr	10 Jan
N Y Pr & Lt 7% pref 100	------	106	107½	90	91¼ Apr	109¾ Oct
$6 preferred.*	------	------	------	------	81 Apr	103 Oct
N Y Shipbuilding Corp—						
Founders shares 1	11¼	11	13	2,900	5 Mar	13 Nov
New York Transit Co 5	------	3⅝	3⅝	100	3⅝ Dec	4¼ Jan
N Y Water Serv 6% pf 100	17½	17	17½	40	10½ Mar	21½ Oct
Niagara Hudson Power—						
Common 10	7½	7¼	8	8,200	5¼ Mar	10⅜ Oct
5% 1st pref 100	85½	85½	86½	350	70 Mar	89½ July
5% 2d preferred 100	------	82¾	82¾	25	60 May	82¾ Dec
Class A opt warrants	⅛	⅛	⅛	1,500	1/16 Sept	3/16 Jan
Class B opt warrants	------	------	------	------	⅛ Apr	2¼ Nov
Niagara Share—						
Class B common 5	5⅛	5⅛	5⅝	2,100	3¾ Mar	7½ Oct
Class A preferred 100	------	------	------	------	79½ Oct	89½ Jan
Nlles-Bement-Pond.*	54½	52¾	55½	1,200	24¼ Apr	60 Nov
Nineteen HundredCorp B 1	------	------	------	------	7¾ Mar	9¼ Feb
Nipissing Mines 5	------	1⅝	1⅝	300	1½ Sept	2⅛ Feb
Noma Electric 1	x5⅛	x5⅛	5⅞	2,900	3 Mar	6¼ Oct
Nor Amer Lt & Power—						
Common 1	1¼	1¼	1⅜	3,600	⅞ Mar	2⅜ Oct
$6 preferred.*	62	60½	62	600	31 Mar	62 Nov
North Amer Rayon cl A.*	20⅝	20⅝	22	300	12½ Mar	29 Aug
Class B common.*	------	------	------	------	11¾ Mar	27½ Aug
6% prior preferred 50	------	------	------	------	42 Apr	47¼ Nov
No Am Utility Securities.*	------	------	------	------	⅝ Mar	1½ Oct
Nor Central Texas Oil 5	------	4⅛	4⅛	100	3¼ Mar	4⅝ July
Nor European Oil com 1	------	1/16	⅛	2,300	1/16 June	1/16 Jan
Nor Ind Pub Ser 6% pf 100	86	86	87½	40	50 Apr	91½ Nov
7% preferred 100	------	4¾	4¾	300	4 Mar	6 Feb
Northern Pipe Line 10	8½	8⅜	9⅜	1,300	6⅞ Mar	14⅛ Oct
Nor Sts Pow com cl A 100	14½	14½	15½	700	8¼ Mar	z18½ Oct
Northwest Engineering.*	------	31½	32	200	18 Mar	33 Dec
Novadel-Agene Corp.*	23½	23¼	25¼	650	20¼ June	34¾ Jan
Ohio Brass Co cl B com.*	------	100¾	101	50	87 May	101 Dec
Ohio Oil 6% pref 100	------	110¼	110⅜	300	100 May	112½ Oct
Ohio Power 6% pref 100	------	114	114	20	109½ Apr	115 Nov
Ohio P S 7% 1st pref 100	------	------	------	------	93¼ June	106½ Nov
6% 1st preferred 100	------	------	------	------	85 Apr	99¼ Nov
Oilstocks Ltd common 5	------	------	------	------	8¾ Mar	10⅞ July
Oklahoma Nat Gas com 15	------	11½	12	2,600	6¾ Mar	14¼ Oct
$3 preferred 50	------	39¾	40½	850	21½ Jan	40½ Dec
6% conv prior pref 100	103	103	103¼	275	89 May	105¾ Oct
Oldetyme Distillers 1	1⅜	1⅝	1¾	2,000	1⅜ Sept	2¾ Jan
Omar, Inc 1	------	5¼	5¼	100	4 June	7⅝ July
Overseas Securities.*	3⅝	3⅝	3⅝	100	2¾ June	4¼ July
Pacific Can Co common.*	------	------	------	------	4⅞ Mar	12 Oct
Pacific G & E 6% 1st pf 25	31	31	31½	2,700	27½ Mar	31½ Dec
5½% 1st preferred 25	------	28¼	28¼	50	25⅜ Apr	30¼ Oct
Pacific Ltg $6 pref.*	------	108½	108¾	250	98¾ Mar	108¾ Nov
Pacific P & L 7% pref 100	------	67	67	10	46 Apr	74 Nov
Pacific Public Serv n-v.*	------	7½	7½	100	3¾ Mar	8 Nov
$1.30 1st preferred.*	------	------	------	------	15¼ Apr	20½ Nov
Page-Hershey Tubes com.*	------	------	------	------	87 June	96 Aug
Pan-Amer Airways.*	16¾	16¼	17⅞	6,200	11⅝ Sept	19⅝ Jan
Pantepec Oil of Venezuela 1	6¼	5½	6⅜	40,500	3½ Sept	7⅝ Feb
Paramount Motors Corp 1	------	------	------	------	3¼ June	4½ Sept
Parker Pen Co 10	------	------	------	------	14 Feb	z16½ Nov
Parkersburg Rig & Reel 1	13½	13	13½	600	12 Sept	19 Jan
Patchogue-Plymouth Mills *	------	18	18	20	13 May	23 Jan
Pender (D) Grocery A.*	------	------	------	------	18 Mar	37½ Nov
Class B.*	------	7¼	7½	200	2¼ Mar	8⅜ Oct
Peninsular Telephone com *	30	30	30	100	21 Jan	31 Nov
Preferred 100	------	------	------	------	107¼ Apr	112 Sept
Penn Edison Co—						
$2.80 preferred.*	------	------	------	------	24 Mar	29 Nov
$5 preferred.*	------	------	------	------	45 July	50 July
Penn Gas & Elec class A.*	------	------	------	------	2¾ Apr	8½ Feb
Penn Mex Fuel Co 1	------	------	------	------	1 Aug	1⅞ June
Penn Traffic Co 2.50	------	------	------	------	1⅞ Sept	2½ Mar
Pennroad Corp v t c 1	1¾	1¾	1⅞	15,100	1⅝ Mar	2¾ Jan
Penn Cent Airlines com 1	------	7⅝	8	1,000	4½ May	9¼ Nov
Pa Pr & Lt $7 pref.*	------	98	99	325	79½ Mar	100½ Nov
$6 preferred.*	------	------	------	------	74 Mar	93½ Nov
Penn Salt Mfg Co 50	154⅞	153	155	75	121½ May	160 July
Pennsylvania Sugar com 20	------	------	------	------	19 Aug	19 Aug
Pa Water & Power Co.*	73½	72	73½	400	59 Mar	75½ Dec
Pepperell Mfg Co. 100	71⅜	71⅜	72	75	54¾ Apr	86 July
Perfect Circle Co.*	------	------	------	------	24 Mar	28 Aug
Pharis Tire & Rubber 1	8⅛	8	8¼	1,000	3¾ Apr	8¾ July
Philadelphia Co common.*	------	5⅛	5⅛	200	4⅛ Sept	8 Oct
Phila Elec Co $5 pref.*	------	------	------	------	112¾ Feb	117½ July
Phila Elec Pow 8% pref 25	------	30⅜	30½	50	29¾ Mar	31½ Feb
Phillips Packing Co.*	2⅜	2½	2⅝	700	2⅜ Nov	4⅜ July
Phoenix Securities—						
Common 1	4¾	4½	5⅜	3,100	1⅜ Mar	6¾ Oct
Conv $3 pref series A 10	23½	23¼	25	550	10½ Mar	31 Oct
Pierce Governor common.*	------	16	17	1,300	z10⅜ Mar	21½ Aug
Pines Winterfront Co 1	------	½	½	100	½ Dec	1⅜ Jan
Pioneer Gold Mines Ltd 1	2¾	2⅝	2⅞	1,200	2⅛ Sept	3¼ Jan

For footnotes see page 3591.

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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	800	5½	Jan	7½	July
Pitts Bess & L E RR 50					37½	Mar	42¼	Nov
Pittsburgh Forgings 1	8⅜	8	8¾	1,900	4½	Mar	11¼	Nov
Pittsburgh & Lake Erie 50		52	52½	180	34½	Mar	62½	Jan
Pittsburgh Metallurgical 10		8	8	100	4½	Mar	10	Oct
Pittsburgh Plate Glass 25	106	104½	106¼	1,200	55	Mar	115½	Oct
Pleasant Valley Wine Co 1					½	June	1⅝	Jan
Plough Inc *		10	10⅝	400	6	June	11	Nov
Polaris Mining Co 25c	1⅞	1¾	1⅞	1,500	1¾	Dec	3¾	Mar
Potrero Sugar common 5	½	½	⅝	2,200	⅜	Sept	1¼	Jan
Powdrell & Alexander 5	4½	4½	4⅝	1,700	2¾	Mar	5½	Aug
Power Corp of Canada *					10	June	16¼	Aug
6% 1st preferred 100					95	Feb	97	July
Pratt & Lambert Co *	19½	19½	19½	100	17	June	24	July
Premier Gold Mining 1	2⅛	2⅛	2⅛	300	1¾	Mar	2½	Aug
Prentice-Hall Inc com *					33	June	40	Aug
Pressed Metals of Amer *					9½	Mar	23	Dec
Producers Corp 25c					1/16	Apr	1/16	Jan
Prosperity Co class B *	5	4⅝	5	1,100	3¾	Mar	6¾	Jan
Providence Gas *					6¼	Mar	7½	Jan
Prudential Investors *		6¾	6¾	100	3¾	Mar	8½	Nov
$6 preferred *					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 *	43¼	43¼	44¼	460	22	Jan	48¾	Nov
$6 preferred *		24½	25	90	11¼	Jan	28½	Nov
Public Service of Okla—								
6% prior lien pref 100	89½	89¼	89½	20	75¼	Apr	91	Oct
7% prior lien pref 100					87	May	97½	Nov
$Pub Util Secur $7 pt pf *					¼	July	¼	Apr
Puget Sound P & L—								
$5 preferred *	37½	37½	38	325	23⅜	Mar	47¼	July
$6 preferred *		16	16¾	175	10⅜	Mar	23⅜	July
Puget Sound Pulp & Tim *		6½	6½	100	4½	May	7¼	Jan
Pyle-National Co com 5					7	May	11½	Nov
Pyrene Manufacturing 10		4¾	4¾	500	4¼	Sept	7	Jan
Quaker Oats common *	114	113	114	100	90	Mar	116	Oct
6% preferred 100					136	May	152	Oct
Quebec Power Co *					13¾	Mar	17¼	Sept
Ry & Light Secur com *		10	11	475	7¾	Mar	14	Oct
Railway & Util Invest A 1					¼	Feb	½	Feb
Raymond Concrete Pile—								
Common *		19¼	20	600	10¾	Feb	23¾	Oct
$3 conv preferred *					29	Feb	40	Oct
Raytheon Mfg com 50c	2	1¾	2½	600	1½	Mar	5	July
Red Bank Oil Co *		5	5	500	3½	Jan	8	May
Reed Roller Bit Co *		32	32	100	19	Mar	36½	Oct
Reeves (Daniel) common *		6	6	300	2¼	May	6	Dec
Reiter-Foster Oil 50c	3/16	3/16	3/16	1,400	1/16	June	1/16	Jan
Reliance Elec & Eng'g 5					8¼	May	14¼	Nov
Reybarn Co Inc 1	2⅜	2¼	2½	5,300	2¼	Mar	4¾	Oct
Reynolds Investing 1	3/16	3/16	¼	600	⅛	June	1⅛	Jan
Rice Stix Dry Goods *					4	Mar	6	July
Richmond Radiator 1		2¾	3	1,700	1	Mar	3⅛	Oct
Rio Grande Valley Gas Co—								
Voting trust ctfs 1		¼	¼	2,600	¼	Mar	½	Aug
Rochester G&E 6% pfD 100					90	Apr	96¼	Feb
Roeser & Pendleton Inc *		14½	14½	100	11¼	Apr	17	Aug
Rolls Royce Ltd—								
Am dep rcts ord reg £1					22½	June	25	Nov
Rome Cable Corp com 5	12⅛	12⅛	13	600	4	Mar	14½	Oct
Roosevelt Field Inc 5		1⅝	1⅝	100	1	Jan	2½	July
Root Petroleum Co 1	2¾	1¾	4½	15,100	1¼	Mar	4½	Dec
$1.20 conv pref 20	6¼	4⅞	8	2,100	3⅞	Mar	9¼	Jan
Rossia International *		¼	¼	900	¼	June	7/16	Feb
Royalite Oil Co Ltd *	40⅞	39¾	40⅞	500	35	Sept	46¾	July
Royal Typewriter *	73¼	73¼	75½	400	30¼	Apr	79	Nov
Russeks Fifth Ave 2½		5¼	5¼	100	4¼	Mar	8½	July
Rustless Iron & Steel 1		9⅛	9⅛	1,100	5	Mar	11¼	Nov
$2.50 conv pref *					35	Mar	40½	Nov
Ryan Consol Petrol *		2¼	2⅝	1,100	2⅛	Mar	4	Jan
Ryerson & Haynes com 1	¾	¾	13/16	400	½	Mar	1¾	Jan
Safety Car Heat & Lt *	61	61	65	275	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	2¾	2¾	3⅛	6,400	2¼	Mar	4⅝	Oct
7% preferred 100		62½	55	75	42	Mar	71	Oct
Salt Dome Oil Co 1	16¾	16¾	17⅛	1,200	15⅜	Nov	18⅜	Nov
Samson United Corp com 1	1¾	1¾	1⅞	500	1¾	Mar	3⅛	Aug
Savoy Oil Co 5	1	1	1	100	1	Sept	2¼	Jan
Schiff Co common *		12	12¼	200	8	Mar	15	Jan
Scovill Mfg 25	25¼	25	26	1,500	15¼	June	29½	Nov
Scranton Elec $6 pref *		114	114	20	110	July	114	Dec
Scranton Lace common *		20	20	10	15	June	25	Feb
Scranton Spring Brook Water Service pref *					16½	Jan	26¼	Aug
Scullin Steel Co com *		10¾	11¾	1,600	3½	Mar	14⅝	Nov
Warrants		1⅝	1⅝	2,400	⅝	Mar	2½	Nov
Securities Corp general *		1¼	1¼	100	1	Mar	2¾	Oct
Seeman Bros Inc *		32	33	300	29¾	June	35	Mar
Segal Lock & Hardware 1	⅞	¾	⅞	1,700	½	May	1¼	Jan
Seiberling Rubber com *		4½	4¾	600	2	Mar	5	Nov
Selby Shoe Co *		12⅝	12⅝	50	11	June	17	Jan
Selected Industries Inc—								
Common 1	15/16	15/16	1	2,100	¾	Mar	1⅝	June
Convertible stock 5	9	9	9	300	5	Mar	12	Nov
$5.50 prior stock 25		69	69½	200	48¾	Mar	75½	Aug
Allotment certificates		67⅞	70	150	49½	Mar	75¾	Aug
Selfridge Prov Stores—								
Amer dep rcts reg £1					1	Sept	1⅝	Feb
Sentry Safety Control 1	3/16	3/16	3/16	200	1/16	May	⅜	June
Serrick Corp (The) 1					3	Aug	4	July
Seton Leather common *		6¼	6¼	100	4	Mar	7½	Oct
Seversky Aircraft Corp 1	5	4⅞	5⅜	12,700	1¾	Jan	6½	Nov
Shattuck Denn Mining 5	7¼	7	8	2,500	5¾	Mar	11¾	Oct
Shawinigan Wat & Pow *		20	20¼	300	17	Sept	z22¼	July
Sherwin-Williams com 25	105¼	101½	105¼	950	66	Apr	117¾	Oct
5% cum pref ser AAA 100					107	Jan	114¾	Aug
Sherwin-Williams of Can *		13	13	25	12	Sept	14	Oct
Shreveport El Dorado Pipe Line stamped 25					⅛	Jan	9/16	May
Silex Co common *					5¾	Jan	14¼	Oct
Simmons-Boardman Pub—								
$3 conv pref *					16	Nov	16¼	Mar
Simmons H'ware & Paint *		2	2⅛	200	1½	Mar	2¾	Aug
Simplicity Pattern com 1					2¾	Mar	5¾	Jan
Singer Mfg Co 100		206	210	60	206	Dec	254	July
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1					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 1					13	Mar	16	Aug
Solar Mfg. Co 1	4¼	3¾	4¼	1,900	1½	Mar	4¾	Oct
Sonotone Corp 1	1½	1⅜	1½	800	1¼	Mar	1⅞	Jan
Soss Mfg com 1		5⅜	5¾	200	3½	Mar	7	Aug
South Coast Corp com 1	2⅛	2⅛	2⅛	1,400	2¼	Sept	3¼	Jan
Southern Calif Edison—								
5% original preferred 25		40½	40⅜	100	34½	Apr	40¾	Dec
6% preferred B 25	28⅛	27⅞	28½	700	25¼	Mar	28⅞	Aug
5½% pref series C 25	26⅛	26⅛	26⅜	500	23¾	Mar	26⅝	Nov
Southern Colo Pow cl A 25		1½	1½	300	1¼	Mar	3	Oct
7% preferred 100					30	June	45	May

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	
South New Engl Tel 100					135	June	151½	Sept
Southern Pipe Line 10		3½	3½	100	3¼	Oct	5⅜	Jan
Southern Union Gas *		1¾	1¾	100	1¾	Dec	3	Apr
Preferred A 25		12⅝	12⅝	25	10	July	17	Oct
Southland Royalty Co 5	5⅛	5⅛	5⅛	600	5⅜	Mar	7⅛	Jan
South Penn Oil 25	29¼	29¼	30½	2,000	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	⅛	June
Am dep rcts ord bearer £1					⅛	Nov	¼	Jan
Spencer Shoe Co *		3	3½	400	3	Mar	5	Aug
Stahl-Meyer Inc *					1	Nov	1¾	Oct
Standard Brewing Co *		3/16	¼	200	⅛	July	⅛	Jan
Standard Cap & Seal com 1		16	16¾	400	12¾	Mar	18¼	Aug
Conv preferred 10	22½	22½	22½	100	18	Jan	23¾	Aug
Standard Dredging Corp—								
Common 1					2	Apr	2¾	Feb
$1.60 conv preferred 20					11	Apr	14¾	Nov
Standard Invest $5¼ pref *		9⅞	11	450	5	Mar	14¾	Nov
Standard Oil (Ky) 10	17⅜	17⅛	17¾	1,400	15	Mar	18¾	July
Standard Oil (Neb) 25		6	6¼	1,400	5½	Dec	8¾	Aug
Standard Oil (Ohio) com 25		19½	20	700	16¼	Mar	22¾	June
5% preferred 100	102½	102½	103	100	90	June	104	Oct
Standard Pow & Lt 1		¾	1	4,000	½	Sept	1¾	Jan
Common class B *		⅞	⅞	200	½	June	1½	Jan
* Preferred *		29	30	200	17¼	June	40	Oct
Standard Products Co 1		8½	9	700	3½	Mar	11⅝	Nov
Standard Silver Lead 1	3/16	3/16	¼	300	3/16	Mar	3/16	Jan
Standard Steel Spring 5		21	22	1,400	6¼	Mar	24½	Oct
Standard Tube cl B 1		2⅜	2¾	500	2	Apr	4¼	July
Starrett (The) Corp v t c 1	3	3	3½	7,500	2½	Jan	5¼	Apr
Steel Co of Can Ltd *					62	June	69	July
Stein (A) & Co common *					10½	Apr	15¼	Oct
Sterchi Bros Stores *	3¾	3¾	3¾	100	2¼	Apr	5½	Nov
6% 1st preferred 50					24¼	Mar	35	Oct
5% 2d preferred 20					6	June	10¼	Sept
Sterling Aluminum Prod 1	5¾	5¾	6	500	3¼	Apr	8¼	Oct
Sterling Brewers Inc 1					2¾	Aug	4½	Jan
Sterling Inc 1		3⅝	4	3,000	2	Mar	4¾	Nov
Stetson (J B) Co com *		6	6	75	5½	Mar	9¾	Aug
Stinnes (Hugo) Corp 5	1	1	1	600	1	Nov	2	Feb
Strook (S) Co *		8⅝	9	550	7½	Mar	13	July
Sullivan Machinery *	9	9	10	1,600	7	Jan	13	Nov
Sunray Drug Co *		10¾	10¾	100	8	Mar	13½	Feb
Sunray Oil 1	2¼	2¼	2½	2,300	2⅛	Mar	3¾	Jan
5½% conv pref 50		36	36	100	29½	Apr	39	Aug
Superior Oil Co (Calif) 25		43⅝	45¼	600	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		4¾	4⅞	200	2¾	Mar	6½	July
Tampa Electric Co com *		33½	34	400	26¾	Feb	34½	Nov
Tastyeast Inc class A 1		⅝	7/16	400	⅜	Mar	¾	Jan
Taylor Distilling Co 1		⅞	⅞	300	⅜	Mar	1¾	Jan
Technicolor Inc common *	20	19¾	20⅞	5,800	14¼	Mar	26½	July
Tenn El Pow 7% 1st pf 100		68	68	25	44	Mar	76½	Oct
Texas P & L 7% pref 100		92½	92⅞	50	83	Oct	102	Jan
Texon Oil & Land Co 2	4	4	4	2,200	3½	Mar	5¼	Oct
Thew Shovel Co com 5	14	14	z14¾	150	6½	Mar	21	July
Tilo Roofing Inc 1					7¼	Mar	15	Oct
Tishman Realty & Constr *					3	Apr	5	Feb
Tobacco Allied Stocks *					50	Mar	63	Oct
Tobacco Prod Exports *		4⅜	4⅜	500	2½	Mar	5¼	Oct
Tobacco Secur Tr—								
Ordinary reg £1					14¾	Nov	16½	Jan
Def registered 5s					1¾	Feb	2	Sept
Todd Shipyards Corp *		70	72	125	44	Mar	75	Nov
Toledo Edison 6% pref 100		102½	102½	20	85½	Apr	104	Oct
7% preferred A 100					98½	Mar	109¾	Nov
Tonopah Belmont Devel 10c		1/16	1/16	200	1/16	Jan	¼	Aug
Tonopah Mining of Nev 1		½	½	100	½	Sept	1½	Jan
Trans Lux Pict Screen—								
Common 1		2	2⅛	1,800	1¾	Oct	3½	Jan
Transwestern Oil Co 10	4½	4½	4¾	2,500	4¼	June	7⅝	Jan
Tri-Continental warrants		⅝	11/16	400	⅛	June	1⅜	June
Truns Pork Stores Inc *					7	July	8½	Oct
Tubize Chatillon Corp 1	8⅝	8⅝	9¼	900	5¼	Mar	12¾	Aug
Class A 1	31⅝	31⅝	33¼	300	18	June	42¾	Oct
Tung-Sol Lamp Works 1		2¾	3	500	2	Mar	3½	Oct
80c div. preferred *		7¼	7½	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		1¾	1¾	200	⅞	Mar	1⅝	Mar
Union Gas of Canada *		13¼	13¼	100	11	Sept	15	Jan
Union Investment com *					3½	Mar	6½	Jan
Union Premier Foods Sts 1	12⅝	12⅝	13	500	10	Jan	14⅜	July
Union Traction Co 50					2½	Mar	3½	Nov
United Chemicals com *					2	Mar	4½	Aug
$3 cum & part pref *					30	Mar	38½	Nov
Un Cigar-Whelan Sts 10c	1	1	1¼	15,800	⅝	Mar	1⅝	Nov
United Corp warrants		⅜	⅜	400	¼	Mar	⅞	Oct
United Gas Corp com 1	2⅝	2⅝	3	34,400	2¼	Mar	5¼	Jan
1st $7 pref non-voting *	80	74¾	82	1,300	69	Mar	100	Jan
Option warrants	11/16	⅝	¾	3,400	9/16	Mar	1¼	Jan
United G & E 7% pref 100					62	Apr	78	Oct
United Lt & Pow com A *	2⅛	2	2⅛	6,500	1½	Mar	3½	Oct
Common class B *	2¼	2	2¼	600	1¼	Apr	4½	Jan
$6 1st preferred *	24⅝	24⅝	26½	2,900	13⅜	Mar	34¼	Oct
United Milk Products *					17½	Jan	24	Aug
$3 preferred *					65	Apr	70	May
United Molasses Co—								
Am dep rcts ord reg					4¾	Sept	6¼	Jan
United N J RR & Canal 100					212	July	230	Jan
United Profit Sharing 25c	½	½	½	500	⅛	Sept	1	Jan
10% preferred 10					8½	July	9	Nov
United Shipyards cl A 1	10¼	10¼	10¼	800	2¼	Jan	10⅜	Nov
Class B 1	1⅜	1¼	1⅜	1,900	⅝	May	3	Feb
United Shoe Mach com 25	82	81¼	83½	950	50½	Mar	85¼	Nov
Preferred 25		41½	42½	130	39	Jan	44¾	Nov
United Specialties com 1	4	3¾	4	300	2¼	July	6¼	Jan
U S Foil Co class B 1	5	5	6⅛	8,000	3¼	June	8½	July
U S and Int'l Securities *	9/16	9/16	¾	600	½	Mar	1⅛	Jan
1st pref with warr 1 *	64¼	64	74½	250	42	Mar	70½	Nov
U S Lines pref *		1¼	1½	900	1	Mar	1⅞	Jan
U S Playing Card 10		29	29	50	22	Feb	32	Oct
U S Radiator com 1		2⅜	4¼	200	2	Mar	6¾	Aug
U S Rubber Reclaiming *		2⅛	2⅛	300	1¼	Mar	3⅛	Aug
U S Stores Corp com *		3/16	3/16	200	3/16	Sept	⅛	Jan
$7 conv 1st pref *		3	3	10	3	Feb	6½	Aug
United Stores v t c *	¼	¼	5/16	1,400	⅛	Feb	9/16	Mar
United Verde Exten 50c		⅞	1	700	⅜	Sept	1¼	Aug
United Wall Paper 2	2⅜	2⅜	2⅜	2,600	1⅜	Mar	3⅛	Oct
Universal Consol Oil 10					7	Jan	19	Aug
Universal Corp v t c 1	5¼	4¾	5½	1,700	1½	June	5¾	Oct
Universal Insurance 8					7	May	8½	June
Universal Pictures com 1		9	9⅞	200	3	Mar	9⅞	Dec
Universal Products Co *					9	May	19¾	Nov
Utah-Idaho Sugar 5		1	1	800	1	Mar	1½	Jan
Utah Pow & Lt $7 pref *		48	49½	250	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 *	------	----	----	------	1¼	June	2¼	Oct
Utility Equities Corp *	------	2	2	600	1¾	Apr	3½	July
$5.50 priority stock *	51½	51½	52½	200	31¾	June	54½	Nov
Utility & Ind Corp com 5	------	¼	¼	500	¼	June	⅝	Jan
Conv preferred 7	1¼	1¼	1¼	1,100	1¼	Mar	2¼	Jan
$Utility Pow & Lt common 1	3/16	1/8	3/16	7,300	⅛	Mar	5/16	July
Class B 1	------	¼	½	400	¼	Sept	2	Jan
7% preferred 100	9	7½	9½	1,200	7	Mar	17½	Jan
Valspar Corp com 1	1¾	1⅝	2⅛	1,600	1¼	Mar	3½	July
$4 conv pref 5	28¼	28¼	32	200	20½	June	36	July
Van Norman Mach Tool 5	------	26¾	27½	300	11	Mar	28¾	Nov
Venezuela Mex Oil Co 10	6¾	6¾	7¼	600	2½	Mar	7½	Nov
Venezuelan Petroleum 1	⅞	13/16	15/16	1,900	¾	Mar	1⅝	July
Va Pub Serv 7% pref 100	------	43	45	60	43	Dec	77½	Jan
Vogt Manufacturing *	8⅜	8⅜	8⅝	100	4¾	June	10½	July
Waco Aircraft Co *	------	5⅜	5½	200	1¾	Mar	6¾	Nov
Wagner Baking v t c *	6	6	6½	1,200	5¼	Mar	11½	Jan
Wahl Co common *	------	----	----	------	1½	Mar	1¼	Mar
Waitt & Bond class A *	------	6¾	6¾	400	6	Apr	7⅛	Sept
Class B *	½	½	½	100	½	Dec	1	July
Walker Mining Co 1	1½	1½	1½	400	12/16	June	2	Nov
Wayne Knitting Mills 5	10⅜	10⅜	10½	400	6	Mar	11	Nov
Weisbaum Bros-Brower 1	------	4⅛	4⅞	100	4¼	Apr	8	Aug
Wellington Oil Co 1	2¾	2¾	3⅛	700	2¾	Dec	6¼	Jan
Wentworth Mfg 1.25	------	2¾	2¾	600	1¾	Mar	3¾	Oct
Western Air Express 1	------	4⅛	4¼	1,200	1⅞	Sept	4⅞	Nov
Western Maryland Ry—								
7% 1st preferred 100	------	50	50	10	30¼	Mar	75	Jan
Western Tab & Stat—								
Vot tr ctfs com *	------	----	----	------	13½	Sept	22½	Mar
Westmoreland Inc *	------	8¼	8¼	75	8	Oct	9¼	Mar
Westmoreland Coal Co *	------	----	----	------	8½	Oct	9¾	May
West Texas Util $6 pref *	85¼	85¼	85¼	100	67½	Mar	85¼	Dec
West Va Coal & Coke *	------	1	1⅛	1,100	⅞	Mar	2⅛	Jan
Weyenberg Shoe Mfg 1	------	5¼	5¼	150	4¾	Sept	7¾	Jan
Williams (R C) & Co *	------	5⅝	5⅝	100	4¼	Apr	6½	Aug
Williams Oil-O-Mat Ht 5 *	2¼	2⅝	3	600	2¼	Apr	5¼	July
Wilson-Jones Co *	------	8¼	8½	200	6¾	June	10¼	July
Wilson Products Inc 1	------	----	----	------	6	May	9½	Jan
Wisconsin P & L 7% pf 100	------	81	81	20	58¼	Apr	81	Dec
Wolverine Portl Cement 10	------	----	----	------	2	Mar	3½	Jan
Wolverine Tube com 2	7¼	7	8	700	3½	Mar	9½	Oct
Woodley Petroleum 1	------	----	----	------	5½	May	7¼	July
Woolworth (F W) Ltd—								
Amer dep rcts 5c	13	13	13¼	600	13	Dec	16¼	Jan
6% preferred £1	------	----	----	------	----		----	
Wright Hargreaves Ltd *	8½	7⅞	8½	5,800	6¾	Mar	8¾	Feb
Yukon-Pacific Mining Co 5	------	1¼	1¼	500	1	Sept	2¼	Jan

BONDS

				Bonds Sold				
¶Abott's Dairy 6s 1942	------	‡103	104	------	102	Jan	104	Oct
Alabama Power Co—								
1st & ref 5s 1946	103½	103¼	103¾	$14,000	89	Jan	103¾	Nov
1st & ref 5s 1951	98¾	98	99	47,000	78	Apr	99¾	Nov
1st & ref 5s 1956	------	97	97	6,000	76½	Apr	98	Nov
1st & ref 5s 1968	------	88½	89	6,000	70¼	Apr	91¼	Oct
1st & ref 4½s 1967	82½	82½	84	39,000	65	Jan	86¼	Nov
Aluminium Ltd debt 5s 1948	105⅝	105½	106¼	6,000	104¼	Sept	107¾	Apr
Amer G & El debt 5s 2028	108¼	108⅛	108⅝	75,000	106	Apr	109⅝	Aug
¶5s called 2028	106[22]	106[22]	106⅛	18,000	106[22]	Dec	106¼	Nov
Am Pow & Lt deb 6s 2016	81½	80¾	83½	75,000	58½	Mar	91½	Oct
Amer Radiator 4½s 1947	104	104	105¼	35,000	104	Aug	108	Sept
Amer Seating 6s stp 1946	100	100	100	12,000	79	Jan	102	Nov
Appalac Power Deb 6s 2024	------	‡116	118	------	107½	Feb	119½	Nov
Ark-Louisiana Gas 4s 1951	------	103¼	103¾	18,000	96½	Apr	104	Nov
Arkansas Pr & Lt 5s 1956	101½	100⅞	101½	106,000	86	Jan	101½	Nov
Associated Elec 4½s 1953	43¾	42¾	45¼	58,000	30	Mar	51¼	Nov
Associated Gas & El Co—								
Conv deb 4½s C 1948	29	28½	29⅜	6,000	20¾	Mar	35	Nov
Conv deb 4½s 1949	28½	28	29⅜	29,000	20¼	Mar	35¼	Nov
Conv deb 5s 1950	31	30½	32	32,000	21½	Mar	37½	Oct
Debenture 5s 1968	30	29¾	30¾	51,000	21	Mar	36½	Oct
Registered	------	30	30	1,000	26	Mar	36	Nov
Conv deb 5½s 1977	------	42	42	2,000	23	Apr	46	Nov
Assoc T & T deb 5½s A'55	74¾	74¾	76	19,000	62	Apr	80½	Jan
Atlanta Gas Lt 4½s 1955	------	102¾	103	8,000	92½	Feb	103¼	Nov
Atlantic City Elec 4¼s '64	------	103¾	103¾	2,000	96⅝	Apr	104	Nov
Avery & Sons (B F)—								
5s with warrants 1947	------	a91	a91	3,000	89¼	Oct	95	Mar
5s without warrants 1947	------	85	85	2,000	82¼	Oct	85	Oct
Baldwin Locom Works—								
♦Convertible 6s 1950	98	96¾	101	141,000	57	Mar	110	Nov
Bell Telep of Canada—								
1st M 5s series A 1955	------	110¼	110⅞	22,000	110	Sept	114½	Jan
1st M 5s series B 1957	121¾	121¾	122	9,000	117⅝	Apr	123	Nov
5s series C 1960	------	‡121	122½	------	118	Sept	122¾	June
Bethlehem Steel 6s 1998	------	141⅜	142	15,000	129	May	142	Nov
Birmingham Elec 4½s 1968	85	84¼	87½	26,000	70	Apr	90	Oct
Birmingham Gas 5s 1959	71	70	71¾	25,000	55½	Jan	76½	Nov
Broad River Pow 5s 1954	------	‡85¼	86½	------	71½	Mar	90	Oct
Canada Northern Pr 5s '53	------	103⅜	103⅜	6,000	101¾	Mar	105	Nov
Canadian Pac Ry 6s 1942	------	102	103¼	25,000	100	Sept	108½	Jan
Carolina Pr & Lt 5s 1956	97¼	97¼	98	52,000	73	Mar	98½	Nov
Cedar Rapids M & P 5s '53	------	114	114½	4,000	111	Sept	115½	May
Central Ill Public Service—								
5s series E 1956	103½	103½	103⅝	5,000	94¼	Mar	105	July
1st & ref 4¼s ser F 1967	103½	102⅞	103⅛	33,000	85½	Apr	103⅝	Nov
5s series G 1968	102⅝	102½	102⅝	12,000	92	Apr	103½	July
4½s series H 1981	------	102⅜	102⅝	6,000	85	Mar	103	Nov
Cent Ohio Lt & Pr 5s 1950	102	101½	102	25,000	88	Apr	103	Nov
Cent Power 5s ser D 1957	86	85	86¼	71,000	66½	Jan	94	Aug
Cent Pow & Lt 1st 5s 1956	98⅜	98⅜	99¼	134,000	79½	Mar	100	Nov
Cent States Elec 5s 1948	30	29⅛	31½	37,000	23¼	Mar	41	Jan
5½s ex-warrants 1954	28½	28¼	30⅞	58,000	23¼	Sept	41	Jan
Cent States P & L 5½s '53	54¾	53⅞	55⅞	64,000	32½	Mar	57¾	July
Chic Dist Elec Gen 4½s'70	------	104⅛	104¼	19,000	104½	Nov	107¼	May
Chicago & Illinois Midland Ry 4½s A 1956	------	98¼	99¼	21,000	84	Apr	99¾	Nov
Chic Jct Ry & Union Stock Yards 5s 1940	------	104	104	3,000	101½	Apr	106¼	Jan
§♦Chic Rys 5s ctfs 1927	------	44½	46	28,000	40½	Nov	52¼	Jan
Cincinnati St Ry 5½s A '52	72½	72½	73	6,000	68	Oct	87	Jan
6s series B 1955	------	‡72½	85	------	70	Oct	91½	Feb
Cities Service 5s 1966	------	70	70	1,000	47¼	Mar	75	Nov
Conv deb 5s 1950	65¾	65¾	68¼	197,000	43½	Mar	71⅞	Oct
Debenture 5s 1958	------	67	68	11,000	42½	Mar	71½	Nov
Debenture 5s 1969	------	67⅛	68	3,000	43	Mar	71½	Nov
Cities Service Gas 5½s '42	101⅝	101⅝	101⅞	30,000	86¾	Apr	102½	July
Cities Service Gas Pipe Line 6s 1943	------	102½	102⅞	7,000	91¼	Mar	103¼	Oct
Cities Serv P & L 5½s 1952	72	72	73½	141,000	40	Mar	76¾	Oct
5½s 1949	73½	72¼	73½	56,000	40	Mar	79	Oct
Community Pr & Lt 5s '57	74½	74¼	75½	35,000	52	Mar	79	Oct
Community P S 5s 1960	100¼	100¼	101	23,000	94½	Jan	101½	Oct
Conn Lt & Pr 7s A 1951	------	‡128¾	130	------	125½	Apr	129	July
Consol Gas El Lt & Power (Balt) 3½s ser N 1971	------	109⅞	110	8,000	103¾	Jan	110¾	Nov
Consol Gas (Balt City)—								
5s 1939	------	102⅛	102½	2,000	102⅛	Dec	106⅞	Jan
Gen mtge 4½s 1954	------	124½	124½	1,000	120¾	Feb	124½	Nov
Consol Gas Util Co—								
6s ser A stamped 1943	------	58¾	59	9,000	53¾	Sept	65½	Jan
Cont'l Gas & El 5s 1958	81¾	81¼	82½	115,000	63¾	Mar	86	Nov
Cuban Telephone 7½s 1941	------	96¼	100¼	5,000	87½	Apr	100½	Dec
Cuban Tobacco 5s 1944	------	65	65	4,000	47	Mar	72½	July
Cudahy Packing 3½s 1955	92⅞	92¾	93½	56,000	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	10,000	97½	Mar	105	Dec
Denver Gas & Elec 5s 1949	------	106½	106½	16,000	106½	Dec	110	May
Detroit Internat Bridge—								
♦6½s Aug 1 1952	6¾	6¾	7½	51,000	2¾	Oct	7½	Dec
♦Certificates of deposit	------	6½	7⅝	81,000	2⅝	Sept	7⅝	Dec
♦Deb 7s Aug 1 1952	1	¾	1	27,000	½	Oct	1⅞	May
♦Certificates of deposit	¾	½	1	22,000	¾	Oct	1¼	Apr
Eastern Gas & Fuel 4s 1956	59½	59¼	63½	157,000	59¼	Dec	81½	May
Edison El Ill (Bost) 3½s 65	110¼	110½	110¼	7,000	106	Apr	110½	Oct
Elec Power & Light 5s 2030	73	72¾	73½	80,000	53½	Mar	80	Nov
Elmira Wat Lt & RR 5s '56	------	108⅝	109	6,000	97½	Apr	109½	Nov
El Paso Elec 5s A 1950	------	‡104	----	------	98	Mar	105	Oct
Empire Dist El 5s 1952	99	98⅞	99¾	62,000	83½	Mar	100⅝	Nov
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	‡50½	58	------	38	Sept	57	Nov
Erie Lighting 5s 1967	------	‡107½	108	------	102¾	Feb	108½	Nov
Federal Wat Serv 5½s 1954	------	80	80½	10,000	58	Apr	80½	Dec
Finland Residential Mtge Banks 6s- 5s stpd 1961	------	102¼	103	7,000	98	Sept	105	Feb
Firestone Cot Mills 5s 1948	101¾	101¾	101¾	10,000	101¼	July	105½	Jan
First Bohemian Glass 7s '57	------	‡ ----	50½	------	52	Sept	95	Jan
Florida Power 4s ser C 1966	87¾	87¼	89⅞	68,000	76	Apr	90½	Nov
Florida Power & Lt 5s 1954	93¾	93¼	95	177,000	74	Mar	95¾	Oct
Gary Electric & Gas—								
5s ex-warr stamped 1944	96¼	96¼	97½	15,000	78	Apr	98½	Nov
Gatineau Power 1st 5s 1956	104	104	104½	30,000	99¾	Sept	104¾	Feb
General Bronze 6s 1940	------	a84½	a84½	2,000	63	Apr	85	Dec
General Pub Serv 5s 1953	------	‡97	98	------	75½	Apr	97¾	Dec
Gen Pub Util 6½s A 1956	81¼	81	81¾	21,000	62	Mar	85½	Oct
♦General Rayon 6s A 1948	------	‡73	77	------	72½	Sept	77	Apr
Gen Wat Wks & El 5s 1943	86¼	85¼	86¼	16,000	65¾	Apr	87	Nov
Georgia Power ref 5s 1967	96	95¾	96⅝	108,000	78	Mar	98½	Nov
Georgia Pow & Lt 5s 1978	62⅝	62⅜	64	30,000	49¾	June	68	Jan
♦Gesfurel 6s 1953	------	‡27	----	------	30	Sept	33½	Feb
Glen Alden Coal 4s 1965	------	71½	73	19,000	62	Feb	75	July
Gobel (Adolf) 4½s 1941	------	57	60	4,000	53	Apr	66	July
Grand Trunk West 4s 1950	89¾	89¾	89¾	2,000	81½	June	93¼	Mar
Gt Nor Pow 5s stpd 1950	------	‡108½	112	------	107	Jan	108½	Dec
Grocery Store Prod 6s 1945	52½	52¼	54	6,000	47	Oct	65	Jan
Guantanamo & West 6s '58	------	‡48	53	------	51	June	59	Feb
Guardian Investors 5s 1948	------	44	46	10,000	29	Mar	50½	Oct
¶Hackensack Water 5s 1977	------	‡101¾	102¾	------	101¾	Nov	107¾	Mar
Hall Print 6s stpd 1947	100¼	100¼	100½	25,000	76½	Jan	100½	Nov
♦Hamburg Elec 7s 1935	------	29	29	2,000	27½	Sept	34½	May
♦Hamburg El Underground & St Ry 5½s 1938	------	‡22½	29	------	20	Sept	30	Nov
Heller (W E) 4s w w 1946	98	96½	99	79,000	83½	Feb	99	Dec
Houston Gulf Gas 6s 1943	103	103	103½	47,000	97½	Apr	104½	Oct
6½s ex-warrants 1943	100	100	100	1,000	96	Apr	103½	Aug
Houston Lt & Pr 3½s 1966	108¾	108¼	108¾	13,000	103	Apr	108⅝	Nov
♦Hungarian Ital Bk 7½s'63	------	‡8¼	30	------	12½	May	15	June
Hygrade Food 6s A 1949	------	61½	62	3,000	43	Mar	68	July
6s series B 1949	------	‡61½	65	------	43	Mar	67½	Aug
Ill Northern Util 5s 1957	------	106½	106½	1,000	106	June	110	Feb
Ill Pr & Lt 1st 6s ser A 1953	101⅞	101¾	102½	61,000	85¾	Apr	102½	Dec
1st & ref 5½s ser B 1954	98½	98½	99½	54,000	79	Apr	100⅞	Nov
1st & ref 5s ser C 1956	96¼	96¼	97	116,000	76	Mar	97⅜	Nov
S f deb 5½s 1957	------	88⅜	89	5,000	68	Mar	91¾	Nov
Indiana Electric Corp—								
6s series A 1947	99	99	100⅞	9,000	79	Mar	100⅞	Dec
6½s series B 1953	------	100⅛	100⅛	3,000	84	Apr	101½	Nov
5s series C 1951	87⅞	87	88⅞	34,000	64	Apr	90	Nov
¶Indiana Gen Serv 5s 1948	------	----	----	------	105½	Sept	109⅝	Mar
Indiana Hydro Elec 5s 1958	------	87½	87½	6,000	75	Mar	89	Nov
Indiana & Mich Elec 5s '55	------	106	106	1,000	104⅝	Apr	107¾	Jan
5s 1957	------	110	110½	5,000	109¼	Apr	111½	Jan
Indiana Service 5s 1950	57	57	58½	53,000	45½	Mar	63½	May
1st lien & ref 5s 1963	57	56½	57¾	28,000	43	Mar	61¾	May
♦Indianapolis Gas 5s A 1952	------	67¼	68¼	12,000	49¾	Jan	74	July
International Power Sec—								
6½s series C 1955	------	54	58	9,000	40	Sept	65½	Nov
7s series E 1957	55	55	56	5,000	46½	Sept	67½	Nov
7s series F 1952	56	56	59	13,000	45¾	Sept	65	Nov
International Salt 5s 1951	------	107½	108	34,000	107	Jan	109½	Nov
Interstate Power 5s 1957	57	57	58½	63,000	35	Mar	60½	Nov
Debenture 6s 1952	39	39	40	16,000	18½	Mar	46	Nov
Interstate Publ c Service—								
5s series D 1956	82¾	82	83¼	14,000	64	Mar	85½	Nov
4½s series F 1958	77¼	77¼	79	19,000	57½	Mar	80¼	Oct
Iowa-Neb L & P 5s 1957	100¼	100	101	25,000	90	Mar	102½	Oct
5s series B 1961	100⅜	100⅜	100⅜	4,000	91	June	101½	Oct
Iowa Pow & Lt 4½s 1958	------	‡106⅜	107½	------	105½	Mar	108	Aug
Iowa Pub Serv 5s 1957	104	104	105	32,000	98½	Jan	105¼	Nov
Isarco Hydro Elec 7s 1952	55½	55½	57	5,000	40	Sept	63¼	Nov
Isotta Fraschini 7s 1942	80	80	80	1,000	76	Sept	85	Feb
Italian Superpower 6s 1963	43½	43½	47	20,000	36	Sept	53	July
Jacksonville Gas—								
5s stamped 1942	------	40	42	45,000	32	Feb	50	July
Jersey Central Pow & Lt—								
5s series B 1947	------	104¾	105	8,000	100	Apr	106	Jan
4½s series C 1961	105⅜	105	105⅜	50,000	98¾	Apr	106	Oct
Kansas Elec Pow 3½s 1966	102⅞	102⅞	102⅞	7,000	97	Mar	103½	Nov
Kansas Gas & Elec 6s 2022	------	‡119¼	120⅜	------	112	Mar	119¾	Nov
Kansas Power 5s 1947	103	102¼	103	3,000	95¾	Apr	103	Dec
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	88⅜	88	88½	12,000	65	Mar	89	Nov
6½s series D 1948	103⅛	103	103⅜	4,000	84¼	Apr	103⅜	Dec
5½s series F 1955	93	93	93¼	7,000	78	Mar	93½	Nov
5s series L 1969	87½	86½	88¾	25,000	65	Mar	88¾	Dec
Lake Sup Dist Pow 3½s '66	100¾	100⅜	101	8,000	93	Jan	101¾	Nov
Lehigh Pow Secur 6s 2026	105¾	105½	106	61,000	84	Apr	106	Oct
♦Leonard Tietz 7½s 1946	------	‡26	30	------	25	Mar	30	Nov
Lexington Utilities 5s 1952	99½	99½	99½	29,000	84	Apr	99¾	Dec
Libby McN & Libby 5s '42	------	103⅛	103⅞	1,000	101	Apr	105	Sept
Long Island Ltg 6s 1945	90	89	91	21,000	76	Apr	100	Feb
Louisiana Pow & Lt 5s 1957	------	106¼	107	38,000	100	Mar	107	Nov
Mansfield Min & Smelt—								
♦7s without warr'ts 1941	28	28	28	3,000	24¾	Apr	28¼	June
Marion Res Pow 4½s 1954	------	‡102¼	102¾	------	97	Jan	104	July
McCord Rad & Mfg 6s '45	------	‡75	81½	------	55	Apr	83	Jan
Memphis Commi Appeal—								
Deb 4½s 1952	------	86½	97¼	77,000	86½	Dec	95½	Aug
Memphis P & L 5s A 1948	------	‡86	88	------	67½	Feb	100	Oct
Mengel Co conv 4½s 1947	87¼	85	87¼	18,000	70	June	93	Jan
Metropolitan Ed 4s E 1971	------	107½	108	7,000	100	Apr	108	Dec
4s series G 1965	------	108½	109	5,000	101¼	Mar	109⅝	Oct
Middle States Pet 6½s '45	93	93	93	6,000	75½	Jan	95	Apr
Midland Valley RR 5s 1943	61	61	62	4,000	50	Apr	64½	Aug
Milw Gas Light 4½s 1967	------	99½	100	30,000	88½	Jan	101	Nov
Minn P & L 4½s 1978	------	98¾	99½	46,000	83	Apr	99½	Dec
1st & ref 5s 1955	------	103½	104	13,000	87¾	Apr	104¾	Nov
Mississippi Power 5s 1955	82	79½	82	24,000	61¾	Mar	86¾	Nov
Miss Power & Lt 5s 1957	89½	89¾	91¼	61,000	70	Mar	92	Nov
Miss River Pow 1st 5s 1951	------	109¾	109¾	6,000	107¼	Aug	110¼	Apr
Missouri Pub Serv 5s 1960	------	73	74½	5,000	54	Apr	78	Nov
Montana Dakota Power—								
5½s 1944	------	99	99	1,000	86	Apr	100	July
♦Munson SS 6½s ctfs 1937	------	‡3	4	------	1¼	June	5¼	Feb
Nassau & Suffolk Ltg 5s '45	79	73	79	8,000	72¾	Dec	95	Jan

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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	97½	97¾	40,000	62¼	Mar	99¼	Nov
Deb 5s series B---2030	91½	90⅞	91½	52,000	58½	Apr	91½	Nov
§•Nat Pub Serv 5s ctfs 1978	------	37	38	21,000	35	Oct	44¾	Jan
Nebraska Power 4½s-1981	108½	108½	108⅝	10,000	108	Mar	108¾	Nov
6s series A---2022	118⅛	118⅛	118½	20,000	111	Apr	120¼	Nov
Neisner Bros Realty 6s '48	------	†98	100	------	80½	Apr	99	Nov
Nevada-Calif Elec 5s-1956	80	80	82½	31,000	69	Apr	85½	Nov
New Amsterdam Gas 5s '48	------	118	118¾	8,000	115½	Jan	118¾	Dec
N E Gas & El Assn 5s 1947	55	54½	56	29,000	40	Mar	61¾	Oct
5s---1948	------	54¾	54¾	5,000	40	Apr	59½	July
Conv deb 5s---1950	53⅜	53½	54½	69,000	39¼	Mar	60	July
New Eng Power 3¼s-1961	107	107	107½	11,000	102	Feb	107½	Dec
New Eng Pow Assn 5s-1948	------	89¾	90¾	15,000	70	Mar	90¾	Dec
Debenture 5½s---1954	91⅞	91½	92⅜	53,000	74	Mar	93½	Nov
New Orleans Pub Serv—								
5s stamped---1942	------	99¾	100	23,000	86¼	Feb	100	Dec
•Income 6s series A-1949	87½	85½	87½	25,000	63½	Mar	89	Nov
N Y Central Elec 5½s 1950	------	103½	103⅝	2,000	93	June	104¾	Nov
New York Penn & Ohio—								
•Ext 4¼s stamped-1950	------	76½	76½	10,000	45	May	84	Feb
N Y P & L Corp 1st 4½s'67	107¼	106⅝	107¼	50,000	105	Apr	108⅝	Aug
N Y State E & G 4½s 1980	99½	99⅜	100¼	162,000	88	Apr	102	Nov
N Y & Westch'r Ltg 4s 2004	------	105½	105½	6,000	103¾	Jan	105¾	Apr
Debenture 5s---1954	------	†112	------	------	110⅝	Nov	114	Sept
Nippon El Pow 6½s-1953	------	†55	59	------	45	Aug	62½	Mar
No Amer Lt & Power—								
5½s series A---1956	94	93½	94	13,000	70	Apr	96½	Nov
Nor Cont'l Util 5½s-1948	47½	47½	48½	16,000	30	Mar	55¼	Nov
No Indiana G & E 6s-1952	------	108¼	108½	15,000	105½	Apr	109½	Aug
Northern Indiana P S—								
5s series C---1966	------	105½	106	12,000	93	Feb	106¾	Nov
5s series D---1969	105⅜	105	105⅜	8,000	93¾	Apr	106¾	Nov
4½s series E---1970	103¼	103¼	103⅞	37,000	86¼	Apr	104	Nov
N'western Elec 6s stmpd'45	------	104¾	105	6,000	102	Feb	105¾	Nov
N'western Pub Serv 5s 1957	99¼	97¾	99¼	58,000	80½	Apr	99¼	Dec
Ogden Gas 5s---1945	107¾	107½	107¾	11,000	103¾	Jan	108¾	Nov
Ohio Power 1st 5s B---1952	------	102²⁵/₃₂	102³¹/₃₂	3,000	102²⁵/₃₂	Dec	107	Jan
Okla Nat Gas 4½s---1951	105¼	104½	105¼	79,000	96	Jan	105⅝	Nov
5s conv debs---1946	------	102½	103¼	27,000	83	Apr	106	Oct
Okla Power & Water 5s '48	93½	93½	95	3,000	69	Apr	96¼	Oct
Pacific Coast Power 5s '40	------	102	102¼	9,000	100	Mar	103½	Aug
Pacific Gas & Elec Co—								
1st 6s series B---1941	113⅜	113⅜	113¾	25,000	113½	Oct	116¾	Feb
Pacific Invest 5s ser A-1948	------	92½	94	6,000	79	Apr	94	Sept
Pacific Ltg & Pow 5s---1942	------	113¼	113¼	1,000	113	Apr	115	May
Pacific Pow & Ltg 5s---1955	75½	75½	78¼	39,000	55	Mar	82¾	Oct
Park Lexington 3s---1964	30⅜	30⅜	30⅜	2,000	28	Mar	34¾	Jan
Penn Cent L & P 4½s-1977	92¾	92¾	94½	97,000	74½	Mar	94¾	Dec
1st 5s---1979	99¾	99¾	100½	13,000	78	Mar	100½	Dec
Penn Electric 4s F---1971	96⅜	96¼	97¼	29,000	76	Apr	97⅜	Nov
Penn Ohio Edison—								
6s series A---1950	99¼	98¾	100	12,000	82	Apr	101	Nov
Deb 5½s series B---1959	------	92½	92½	15,000	75	Mar	96	June
Penn Pub Serv 6s C---1947	------	107½	107¾	14,000	99	Mar	108	Nov
5s series D---1954	------	105¼	105⅜	8,000	93	Mar	105⅜	Dec
Penn Water & Pow 5s-1940	------	†104⅜	105½	------	104⅝	Nov	108½	May
4½s series B---1968	------	107½	107½	4,000	106⅜	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B---1981	90⅝	90⅝	91½	25,000	78¾	Mar	94½	Aug
4s series D---1961	93	93	94¼	15,000	82¾	Mar	96½	Aug
Phila Elec Pow 5½s---1972	111¼	111	112½	26,000	111	Jan	113½	Mar
Phila Rapid Transit 6s 1962	------	75½	75¼	10,000	65	May	79	Feb
Piedm't Hydro El 6½s '60	52	52	54⅝	6,000	40	Sept	61	Feb
Pittsburgh Coal 6s---1949	106	105½	106	15,000	104¾	June	108	Feb
Pittsburgh Steel 6s---1948	------	99⅜	99¾	4,000	86	Aug	100	Jan
•Pomeranian Elec 6s---1953	------	20¾	20¾	1,000	18½	Sept	22	Apr
Portland Gas & Coke 5s '40	64	63¼	64¼	26,000	48	Jan	69¾	July
Potomac Edison 5s E-1956	------	107¼	107¾	27,000	105½	Apr	108½	Sept
4½s series F---1961	------	109	109	2,000	107	Apr	109	July
Potrero Sug 7s stmpd-1947	40	40	41	7,000	23	Sept	65	Jan
PowerCorp(Can) 4½sB '59	------	†101	102¾	------	98¼	June	104¼	Nov
•Prussian Electric 6s---1954	------	22½	22½	20,000	20¾	Jan	22¾	May
Public Service of N J—								
6% perpetual certificates	------	146½	147¼	26,000	130	Jan	147¼	Dec
Pub Serv of Nor Illinois—								
¶4½s series E---1980	------	‡102¹⁹/₃₂	103½	------	101½	Apr	104¾	May
¶1st & ref 4½s ser F 1981	102⅝	102⅝	102³¹/₃₂	21,000	101	Sept	105	July
Pub Serv of Oklahoma—								
4s series A---1966	107	107	107½	19,000	98⅝	Mar	107½	Dec
Puget Sound P & L 5½s '49	78½	76¾	78½	21,000	60¼	Mar	82½	Oct
1st & ref 5s ser C---1950	73½	73½	74	12,000	59	Apr	78	Oct
1st & ref 4½s ser D-1950	72⅝	72¼	73⅝	10,000	53	Jan	77¼	Oct
Queens Boro Gas & Elec—								
5½s series A---1952	------	73	75	7,000	69	June	93½	Jan
•Ruhr Gas Corp 6½s-1953	------	†34	------	------	25½	Feb	35	Nov
•Ruhr Housing 6½s---1958	------	28	28	1,000	21	Mar	28¾	Aug
Safe Harbor Water 4½s '79	107	106	107	76,000	106	Dec	110½	Mar
§•St L Gas & Coke 6s-1947	------	------	------	------	9¾	Apr	18½	Oct
San Joaquin L & P 6s B '52	------	†131	------	------	128½	Feb	131¼	July
•Saxon Pub Wks 6s---1937	24½	24½	25½	22,000	24½	July	30	Nov
•Schulte Real Est 6s---1951	------	29½	29½	1,000	21¾	Jan	31½	July
Scripp (E W) Co 5½s-1943	101	101	101½	21,000	96¼	Apr	103	Aug
Scullin Steel 3s---1951	61	61	63½	8,000	38⅜	Apr	71	Nov
Servel Inc 5s---1948	------	†107	------	------	106½	Apr	107⅝	Aug
Shawinigan W & P 4½s '67	104¼	104¼	104½	18,000	100	Sept	106⅝	Nov
1st 4½s series B---1968	------	†103⅞	104⅜	------	100	Sept	106⅜	Nov
1st 4½s series D---1970	104	104	104¼	7,000	99	Sept	106	Nov
Sheridan Wyo Coal 6s 1947	------	72½	72½	2,000	53¾	Sept	73	Nov
Sou Carolina Pow 5s-1957	82⅝	82⅝	84½	21,000	70	Mar	86¾	Nov
Southeast P & L 6s---2025	92	91¾	93½	60,000	71¼	Mar	97¼	Nov
Sou Calif Edison Ltd—								
Debenture 3¾s---1945	104¾	104¾	105	21,000	101½	Apr	107	May
Ref M 3¾s-May 1 1960	107¾	107¾	108⅞	16,000	102½	Sept	109	Dec
Ref M 3¾s B-July 1 '60	------	108¼	108¼	11,000	102¼	Sept	108½	July
1st & ref mtge 4s---1960	------	111⅜	111⅞	6,000	106¾	Apr	111⅞	Dec
Sou Counties Gas 4½s 1968	105	104¾	105¼	13,000	103½	Apr	106½	Mar
Sou Indiana Ry 4s---1951	------	46⅞	47	2,000	35½	Apr	56¾	Jan
S'western Assoc Tel 5s 1961	------	102½	102¾	10,000	85	Feb	103	Nov
S'western Lt & Pow 5s 1957	103½	103½	103½	8,000	93	Apr	104½	Nov
So'west Pow & Lt 6s---2022	------	80½	81½	2,000	55½	Mar	89	Nov
So'west Pub Serv 6s---1945	------	104¾	104½	5,000	93	Mar	105¼	Jan
§Standard Gas & Elec—								
6s (stpd)---1948	59½	58½	62	136,000	46½	Sept	63½	Nov
Conv 6s (stpd)---1948	59¼	59¼	62⅝	74,000	47	Sept	63½	Nov
Debenture 6s---1951	58½	58½	62	184,000	37¼	Mar	64	Nov
Debenture 6s-Dec 1 1966	------	59	62	33,000	36½	Mar	63½	Nov
6s gold debs---1957	58½	58½	62½	31,000	53¼	Oct	63	Nov
Standard Investg 5½s 1939	------	‡85¼	86½	------	54	Apr	85½	Nov
§Standard Pow & Lt 6s1957	------	59½	62¼	219,000	36	Mar	63¼	Nov
•Starrett Corp Inc 5s-1950	------	31½	33	5,000	18¼	Mar	37½	Oct
Stinnes (Hugo) Corp—								
2d stamped 4s---1940	------	59	59	2,000	40	Sept	60½	Nov
2d stamped 4s---1946	50	50	50	1,000	36	Sept	55½	Nov
¶Super Power of Ill 4½s '68	------	‡102⅜	103¾	------	102²⁵/₃₂	Nov	106⅝	Oct
¶1st 4½s---1970	------	‡103⅜	104¾	------	103½	Apr	107½	Aug
Tennessee Elec Pow 5s 1956	------	88½	89½	16,000	65¼	Feb	95	Oct
Terni Hydro-El 6½s---1953	------	56	57½	6,000	35½	Sept	63¾	Nov
Texas Elec Service 5s-1960	97	97	98⅜	94,000	82⅝	Mar	100½	Jan
Texas Power & Lt 5s---1956	103¼	102¾	103½	81,000	94	Mar	104½	May
6s series A---2022	------	101	101	1,000	90½	Mar	101¼	Aug
Tide Water Power 5s---1979	89½	89	89¾	23,000	75½	Apr	89¾	Nov
Tietz (L) see Leonard								
Twin City Rap Tr 5½s '52	56	55½	56¾	48,000	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	53	52½	53⅞	25,000	30	Mar	56	Oct
United Elec N J 4s---1949	------	‡56	58	------	112⅝	Apr	116¼	Sept
United El Serv 7s---1956	56	56	56¼	6,000	42	Sept	63	Nov
•United Industrial 6½s '41	26½	26½	26½	7,000	24	Feb	27½	June
•1st s f 6s---1945	------	‡26	28½	------	23	Jan	30	Nov
United Lt & Pow 6s---1975	73	73	73¾	8,000	56	Mar	80¾	July
6½s---1974	75½	75	76	6,000	57½	Apr	82½	July
5½s---1959	105½	105½	105¾	4,000	94¼	Feb	107	Nov
Un Lt & Rys (Del) 5½s '52	80½	80	80½	22,000	64¼	Feb	83¾	Oct
United Lt & Rys (Me)—								
6s series A---1952	112¼	112⅛	112¾	8,000	96	Feb	112⅞	Oct
6s series A---1973	72⅛	71⅜	72½	3,000	53½	Jan	80	July
Utah Pow & Lt 6s A---2022	86	86	86¼	9,000	64	Feb	87½	Nov
4½s---1944	------	93½	93½	1,000	75	Feb	94¼	Nov
Va Pub Serv 5½s A---1946	------	92½	93¾	19,000	75	Apr	95	Nov
1st ref 5s series B---1950	------	85½	87½	20,000	75	Apr	89¼	Nov
6s---1946	------	83	83	1,000	65	Apr	86½	July
Waldorf-Astoria Hotel—								
•5s income deb---1954	20	20	21½	12,000	12¼	Mar	26	July
Wash Ry & Elec 4s---1951	------	107½	107¾	2,000	106⅜	June	109	July
Wash Water Power 5s 1960	105½	105½	105½	10,000	99¾	Apr	106	Jan
West Penn Elec 5s---2030	104½	104½	104½	11,000	97	Feb	105¾	Dec
West Penn Traction 5s '60	------	110½	110½	2,000	96	Mar	110¾	Oct
West Texas Util 5s A 1957	99⅜	99	99⅝	159,000	74½	Mar	99¾	Nov
West Newspaper Un 6s '44	57½	57½	60	16,000	32	June	66½	Oct
West United G & E 5½s'55	104¾	104¾	105	7,000	103	Apr	105¾	July
Wheeling Elec Co 5s---1941	------	†106	------	------	106	June	108	May
Wisc-Minn Lt & Pow 5s '44	106⅝	106⅝	107	14,000	105½	Jan	108	Nov
Wisc Pow & Lt 4s---1966	99¼	99¼	99¾	47,000	86½	Apr	101	Nov
Yadkin River Power 5s '41	102½	102½	104	16,000	96	Feb	105½	Feb
•York Rys Co 5s---1937	88½	88½	90¼	5,000	58½	Apr	94½	Nov
Stamped 5s---1947	------	88	88⅞	30,000	72	May	94	Oct
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s---Apr 1946	------	23¾	25¾	1,000	17¼	Jan	25¾	Dec
•7s ctfs of dep-Apr '46	------	‡24¼	30	------				
•20-year 7s---Jan 1947	------	‡25¾	26	------	20	Jan	26	Oct
•7s ctfs of dep-Jan '47	------	‡24¼	30	------	24	Aug	24	Aug
•6s ctfs of dep---Aug '47	------	‡24¼	30	------	24	Nov	24	Nov
•6s ctfs of dep---Apr '48	------	‡24¼	30	------				
Antioquia (Dept of) Columbia—								
•7s ser A ctfs of dep-1945	------	7⅛	7⅛	1,000	7	Oct	7¼	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	------	19¼	19¼	3,000	18	Sept	21½	Feb
Bogota (City) 8s ctfs---1945	------	‡10	16	------	10¾	Dec	10¾	Dec
Bogota (see Mtge Bank of)								
Buenos Aires (Province)—								
•7s stamped---1952	------	------	------	------	68	May	76	Feb
•7½s stamped---1947	------	‡62	70	------	65	Apr	80¼	Jan
•Caldas 7½s ctfs of dep.'46	------	‡10	14	------	9¼	Oct	9¼	Oct
•Cauca Valley 7s---1948	11	10	11	8,000	6¾	Apr	11½	Aug
•7s ctfs of dep. ---1948	9½	9½	9½	2,000	8¼	Oct	10	Oct
•7½s ctfs of dep---1946	------	‡9¾	9½	------				
Cent Bk of German State &								
•Prov Banks 6s B---1951	------	25½	26	3,000	22½	Apr	27	Jan
•6s series A---1952	------	25½	25½	10,000	24	Sept	28	Mar
Columbia (Republic of)—								
•6s ctfs of dep---July '61	------	‡18¼	22½	------	18½	Aug	18½	Aug
•6s ctfs of dep---Oct '61	------	‡18¼	22½	------	14½	July	14½	July
Cundinamarca (Dept of)								
6½s ctfs of dep---1959	------	‡9	14	------				
Danish 5½s---1955	------	99¾	99⅞	31,000	96¼	Sept	102	Aug
5s---1953	------	97¾	98	2,000	96¾	Sept	100½	Jan
Danzig Port & Waterways								
External 6½s---1952	------	‡30	45½	------	39	June	59½	Mar
•German Con Munic 7s '47	------	20	20½	3,000	19¾	Jan	24	Nov
•Secured 6s---1947	19¼	19¼	19⅞	7,000	18¼	Sept	23½	Oct
•Hanover (City) 7s---1939	21¼	21¼	21¼	3,000	18	Sept	25¼	Oct
•Hanover (Prov) 6½s-1949	------	20¼	20¼	3,000	19	Jan	32½	Mar
•Lima (City) Peru 6½s '58	------	10½	11	8,000	9¼	Apr	14	Oct
•Maranhao 7s---1958	------	7	7	2,000	7	Dec	18½	Feb
•Medellin 7s stamped-1951	8¾	8¾	8¾	10,000	7½	Jan	10¾	Aug
•7s ctfs of dep---1951	------	‡7½	13	------	7¼	Sept	10	Aug
•6½s ctfs of dep---1954	------	‡6½	13	------	64	Feb	80¼	June
•Mendoza 4s stamped-1951	------	‡75	79⅞	------				
Mtge Bk of Bogota 7s-1947								
•Issue of May 1927----	25¾	25¾	25¾	3,000	21	Feb	25¾	Dec
•7s ctfs of dep-May '47	------	‡25¾	26	------	24	Oct	24½	Sept
•Issue of Oct 1927----	25¾	25¾	25¾	2,000	16½	Jan	25¾	Nov
•7s ctfs of dep-Oct '47	------	‡25¾	26	------	23¾	Oct	23¾	Oct
•Mtge Bk of Chile 6s-1931	------	‡14¾	16	------	12½	Apr	17½	June
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	100	10,000	96	Apr	102½	Feb
•Parana (State) 7s---1958	------	7¾	7¾	2,000	7	Mar	10½	Jan
•Rio de Janeiro 6½s-1959	------	‡6	7	------	6	Apr	10½	Jan
•Russian Govt 6½s---1919	------	‡½	⅞	------	½	Sept	1⅛	Mar
•5½s---1921	------	½	½	27,000	½	Jan	1	Mar
•Santa Fe 7s stamped-1945	------	57	58½	5,000	45	Mar	65	Jan
•Santiago 7s---1949	13¾	13¾	13¾	29,000	11¼	Jan	16½	July
•7s---1961	------	13¾	13¾	11,000	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.
Ohio Power 5s series B 1952, Jan. 1, 1939 at 102.
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.

c Cash sales transacted during the current week and not included in weekly or yearly range:
No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Dec. 9

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds*	*Bid*	*Ask*
Bowker Bldg 6s 1937	18½	---	500 Fifth Ave Inc—		
B'way 38th St Bldg 7s 1945	58	---	6½s 1949 (unstamped)..	29	---
Bryant Park Bldg—			Harriman Bldg 6s....1951	29	---
6½s unstamped.....	24	---	Lefcourt Manh Bldg 5s '48	59	---
6½s stamped.....	24	---	Lincoln Bldg Corp—		
11 West 42d St Bldg—			5½s 1963 w-v t c.....	68	
6½s unstamped....1945	36	---	Marcy, The 6s.....1940	64	---
42 Broadway Bldg 6s.1939	68	---	165 Broadway Bldg 5½s'51	50	---
45 E 30th St Bldg 5½s 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

Dec. 3 to Dec. 9, 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.....*	20⅛	19⅝	20⅛	1,345	12⅛	Mar	20¼	Nov
Atl Coast Line (Com)..50	27	25½	27½	379	17	June	28½	Nov
Balt Transit Co com v t c.*	30c	30c	50c	194	¼	Apr	1	Jan
1st pref v t c.....*	1.15	1.15	1.50	312	⅞	Mar	2½	Apr
Black & Decker com.....*	20⅞	20⅞	21⅝	198	9⅜	Mar	24¼	Nov
Brager Eisenberg com....1	------	16⅞	17	261	16	Dec	23½	Jan
Consol Gas E L & Pow...*	71	71	71½	114	65¾	Mar	73½	July
5% preferred.....100	116¼	116¼	117	37	112½	Apr	117	Dec
Davison Chemical com.100	------	7⅝	7⅝	62	7½	Sept	9¾	Oct
Eastern Sug Assoc com... 1	5	5	5⅜	1,357	4¾	Mar	10⅜	July
Preferred 1	14	14	14¼	280	11	Mar	20	Oct
Fidelity & Deposit.....20	113¼	113¼	114¼	181	75¾	Mar	114½	Oct
Fidelity & Guar Fire....10	------	31	31½	172	27¾	June	35½	Jan
Guilford Realty com.....1	------	1½	1½	30	1½	May	2½	Oct
Houston Oil pref.....100	20	19⅛	20	1,119	11¾	Mar	20¾	Dec
Mfrs Finance com v t.....*	------	88c	93c	105	⅛	Apr	93c	Dec
1st pref.....25	------	8½	8½	5	6	June	10	Oct
Second preferred.....*	------	88c	88c	5	¼	May	88c	Dec
Mar Tex Oil.....1	1.60	1.00	1.60	5,670	1	Dec	3	Jan
Common class A.....1	1.50	1.50	1.50	350	1	Dec	2¾	Jan
Martin (Glen L) Co com...1	32	32	34⅝	380	18¼	Sept	34⅝	Dec
Rights w i	1 14/16	1 5/16	1 5/16	646	1 5/16	Dec	1 5/16	Dec
Merch & Miners Transp..*	16½	15½	16½	275	10	Mar	16⅝	Jan
New Amsterdam Casualty 5	10½	10¼	11	398	7⅜	Mar	12⅜	Oct
North Amer Oil com.....1	------	1.00	1.00	50	1	June	1⅝	Jan
Northern Central Ry....50	------	83	83¼	39	72	June	94¾	Jan
Penna Water & Power com*	72½	72½	72½	39	59½	Apr	75	Jan
Phillips Packing pref....100	68	68	68	10	66	Apr	72	Jan
U S Fidelity & Guar.....2	16¾	16¾	17⅛	1,934	8¾	Mar	18	Dec
Bonds—								
City 4s Annex I.....1954	------	122	122	$1,000	120¼	July	122	Dec
Balt Transit 4s flat...1975	19½	19½	20	26,000	15	Mar	23¾	Jan
A 5s flat. 1975	------	21⅜	23½	9,400	15½	Mar	27	Jan
Finance Co of Am 4%..1942	------	100½	101	9,000	96¾	Feb	101¼	Nov
4%.....1947	------	96	96	3,000	92	Apr	96½	Nov

Boston Stock Exchange

Dec. 3 to Dec. 9, 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.....*	40c	40c	45c	478	32c	Mar	80c	Feb
6% non-cum pref.....50	1⅛	1⅛	1½	748	1	Apr	2	Nov
1st pref.....50	11	11	11	100	11	Mar	16	May
Amer Tel & Tel.....100	149	147¾	149¼	2,284	110¾	Mar	149⅞	Nov
Assoc Gas & El Co cl A...1	------	⅝	11/16	183	⅜	June	1⅞	Apr
Bigelow-San Carpet com..*	------	28⅜	28⅜	10	17	June	29⅝	Nov
Preferred.....100	------	80	80	10	62	Sept	94	Jan
Boston & Albany.....100	74⅜	74⅜	78	437	60	Mar	108½	Jan
Boston Edison Co.....100	126	125¼	127	834	108	Apr	134	July
Boston Elevated.....100	51	x51	53	551	47¾	Oct	58¼	May
Boston Herald Traveler.. *	17½	17¼	18	350	13½	Mar	20½	Jan
Boston & Maine—								
Common stamped....100	2⅜	2⅛	2⅜	58	2⅛	Mar	4⅝	July
Prior pref.....100	5½	5	5¾	425	5	Nov	12	Jan
Cl A 1st pref std....100	1⅝	1¼	1⅝	711	1	Sept	4¾	July
Class A 1st pref.....100	------	1	1⅜	218	1	Mar	3¾	July
Class B 1st pref std..100	------	1¼	1½	222	1¼	Sept	4¾	July
Class C 1st pref std..100	------	1¼	1¼	167	1¼	Sept	4	July
Class D 1st pref std..100	------	1¾	2	40	1½	Nov	5½	July
Boston Per Prop Trust...*	------	11⅜	12½	205	8½	Apr	13¾	Nov
Boston & Providence..100	15	13	15	448	13	Dec	75	Jan
Brown-Durrell Co com...*	------	1½	1⅝	500	1	July	1¾	Dec
Calumet & Hecla.....25	7⅝	7⅝	8⅝	235	5¾	Mar	10¾	Oct
Copper Range.....25	------	5	5⅜	654	4¼	May	7¾	Jan
East Gas & Fuel Assn—								
Common.....*	1	1	1½	352	1	Dec	3	Jan
4½% prior pref.....100	19¼	19¼	20	859	19	Nov	52	May
6% preferred.....100	9⅝	9⅛	10¼	345	9⅛	Dec	30⅞	Jan
Eastern Mass StRy—								
Common.....100	1½	1¼	2⅛	3,147	½	July	2⅛	Dec
1st preferred.....100	55½	53	59⅞	707	13⅜	Apr	59⅞	Dec
Preferred B.....100	15¾	13¼	18	900	3½	Apr	18	Dec
Adjustment.....100	------	3⅞	4⅛	3,046	1¼	Oct	4⅛	Dec
Eastern SS Lines com....*	3¼	3	3¼	830	2½	Apr	3¾	Jan
Preferred.....*	------	20	20	120	13	Sept	30	Jan
Employers Group.....*	21	20	21⅜	430	15¾	Apr	21⅜	Dec
Georgian Inc cl A pref...20	------	1½	1⅞	27	1½	July	1⅞	Dec
Gilchrist Co.....*	------	6	6¾	150	4¾	June	7½	Jan
Gillette Safety Razor....*	7½	x7½	7⅞	424	6¾	June	11	Feb
Hathaway Bakeries—								
Class B.....*	------	½	½	100	20c	Sept	60c	July
Preferred.....*	25½	25	25½	60	19	Mar	40	Aug
Helvetia Oil Co.....1	------	40c	40c	125	20c	Apr	50c	Jan
Isle Royal Copper Co...15	------	2	2¼	50	¾	June	3½	July
Maine Central com.....	------	5	5¼	300	4⅛	Sept	9	Jan
Mass Utilities Ass v t c...1	------	2	2	860	1½	Mar	2½	Aug
Mergenthaler Linotype..*	23	23	24½	261	18⅝	Mar	28	July
Narragansett Racing Ass'n Inc.....1	4¼	4⅛	4⅝	1,215	3¼	Oct	6	July
National Ser Co com t c...1	------	4c	5c	100	5c	June	15c	Feb
New Eng G & El Assn pfd *	10¾	10¾	11¼	20	10¾	Dec	23	Feb
New England Tel & Tel 100	103	102	104⅜	282	81	Mar	109½	July
New River 6% cum pref100	------	55	55	38	55	Sept	68	Feb
N Y N H & H RR.....100	1⅜	1⅜	1⅜	460	1	June	2¼	Jan
North Butte.....2 50	41c	40c	41c	1,810	37c	Mar	79c	Jan
Old Colony RR.....100	1½	1	1½	439	1	Dec	5	Jan
Certificates of deposit.	55c	55c	65c	474	½	Sept	3¾	Jan
Old Dominion Co.....25	------	30c	35c	440	25c	Nov	60c	May
Pacific Mills Co..... *	12⅛	12⅛	13	202	5½	Mar	19⅜	July
Pennsylvania RR.....50	19⅜	19⅜	20⅜	1,840	13½	May	24¾	Jan
Quincy Mining Co.....25	------	2½	2¾	225	1¼	June	4½	Oct
Reece Folding Mach Co..10	------	1⅜	1⅜	150	1⅜	Dec	2½	Feb
Shawmut Assn T C.....*	------	10½	11	565	8	May	12¾	Oct
Stone & Webster.....*	13¼	12⅞	15⅜	1,478	5½	Mar	17⅜	Oct
Suburban Elec Sec Co—								
2d preferred.....*	------	45⅝	46½	115	32	Nov	46½	Dec
Torrington Co (The).....*	27½	27	27½	177	17	Apr	28⅝	Oct
Union Twist Drill Co.....5	22	22	24	215	15	Apr	26	Nov
United Shoe Mach Corp.25	82⅛	81½	83½	1,466	50	Mar	85¾	Nov
Preferred.....25	------	42	42¾	150	38½	Jan	44¾	Nov
Utah Metal & Tunnel Co..1	70c	60c	70c	1,306	55c	Mar	1⅛	Jan
Vt & Mass Ry Co.....100	------	66½	67	253	56¾	June	103	Jan
Waldorf System.....*	7	6⅞	7¼	316	5¾	Mar	8¾	Jan
Warren Bros.....*	3½	3⅜	3¾	653	2	Sept	4¾	Nov
Bonds—								
Eastern Mass St Ry—								
Series A 4½s.....1948	------	79	80	$23,000	49	Mar	80	Dec
Series B 5s.....1948	------	78	80	450	50	Apr	80	Dec
Series D 6s.....1948	------	88	94	2,100	55	Apr	94	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

Dec. 3 to Dec. 9, 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).....*	x57½	57½	60	650	36¼	Apr	60¼	Nov
4½% cum conv pref..100	------	123	123	10	120	Oct	123	Aug
Adams (J D) Mfg com...*	9½	8½	9½	70	7⅞	Jan	10⅜	Mar
Adams Oil & Gas com....*	9	9	9	400	4⅞	Mar	12½	Sept
Advanced Alum Castings.5	------	3	3	100	2	Mar	4⅜	Jan
Allied Laboratories conv..*	11¼	11¼	12	250	7	June	14	Oct
Allis-Chalmers Mfg Co...*	46	44⅝	46⅞	225	44⅝	Dec	49⅜	Nov
Altorfer Bros conv pref...*	------	20½	20½	20	20½	Dec	35	Jan
Amer Pub Serv pref....100	------	63½	64	50	45	Apr	70	Nov
Amer Tel & Tel Co cap..100	------	147¾	149¾	1,217	130⅜	Sept	150	Nov
Armour & Co common....5	5⅛	5	5⅛	1,600	3⅞	Mar	6⅜	Jan
Aro Equipment com.....1	------	10½	10⅝	200	5¾	Apr	10⅝	Dec
Asbestos Mfg Co com.....1	------	1	1	100	⅞	Mar	1¾	Jan
Athey Truss Wheel cap...4	------	3¼	4⅛	250	2¾	June	5⅛	Nov
Auburn Auto Co com.....*	------	3⅝	3¾	33	3⅜	Dec	3¾	Dec
Aviation Corp (Del).....3	------	7	7¼	700	5¼	Oct	7⅜	Nov
Aviation & Trans C cap.1	3⅛	3⅛	3⅜	750	1⅛	Mar	3⅜	Nov
Backstay Welt Co com...*	------	7	7	40	7	Dec	10	Jan
Barber (W H) Co com.....1	------	13	13	200	12	Jan	14½	July
Barlow & Seelig Mfg A cm5	------	8¼	8⅜	250	7½	June	11⅞	July
Bastian-Blessing com....*	12¼	12	12¾	300	8	Mar	13½	Jan
Belden Mfg Co com.....10	------	11	11¼	350	6¾	June	13¼	Nov
Bendix Aviation com....5	22½	21⅜	24	2,400	8¾	Mar	25½	Oct
Berghoff Brewing Co.....1	7½	7½	7¾	700	5¾	Mar	8⅛	May
Bliss & Laughlin Inc com.5	19½	19½	20½	550	12½	Mar	22½	Jan
Borg Warner Corp—								
(New) common.....5	30½	29⅝	32	2,616	16½	Mar	36⅛	Oct
Brach & Sons (E J) cap...*	18	18	18	70	10	Mar	18	Nov
Brown Fence & Wire com.1	7⅛	6⅞	7⅛	650	5	Sept	8	Mar
Class A.....*	21½	21⅜	21½	100	14	Apr	22½	Nov
Bruce Co (E L) com.....5	14¼	14	15	850	6	May	17½	Oct
Burd Piston Ring com.....1	------	3	3	100	2⅞	May	5½	Jan
Butler Brothers.....10	6⅞	6⅞	7½	2,100	5⅝	Mar	10	July
5% conv pref.....30	20	20	20⅜	250	17¾	Sept	24½	July
Campbell Wyant&Can cap*	------	16½	16⅜	100	14⅞	Sept	20	Aug
Castle & Co (A M) com...10	------	20¼	22	250	14	Apr	25	Jan
Cen Cold Stge Co com...20	14	13¼	14	40	9	Mar	14	Jan
Cent Ill Pub Ser $6 pref..*	67	67	68½	390	41½	Mar	73¼	Nov
Central Ill Sec—								
Common.....1	½	½	½	100	⅜	Aug	1⅛	July
$1½ conv pref.....*	------	6⅜	6⅜	250	3½	June	7¾	July
Central S W—								
Common.....1	1½	1½	1¾	1,850	1	Mar	2¾	Oct
Preferred .....*	------	50	52	90	25½	June	55	Nov
Prior lien preferred....*	------	103	103	10	90	Apr	105	Nov
Cent States Pow & Lt pf..*	------	2¾	3	140	2½	Sept	5½	July
Chain Belt Co com.....*	------	15½	15½	50	12	Mar	16½	Nov
Cherry-Burrell Corp com..5	14	14	15	300	12½	June	21⅞	Jan
Chicago Corp common...*	1⅝	1½	2	19,600	1½	Dec	2½	June
Preferred.....*	------	35	35½	1,540	25¾	Mar	36	Nov
Chic Flexible Shaft com..5	------	72	75½	850	38½	Jan	80¾	July
Chic & N West Ry com 100	¾	⅝	¾	797	⅝	Sept	1⅝	Jan
Chicago Rys pt ctfs 2...100	------	⅛	⅛	60	⅛	Jan	¼	Oct
Chic Rivet & Mach cap...4	7½	7½	7⅞	170	5½	Mar	10¼	July
Chic Towel Co com.....*	------	70	70	50	57½	May	70	June
Convertible pref.....*	------	109	111	30	96¼	Apr	112	Nov
Chic Yellow Cab Inc.....*	------	9⅜	9⅝	65	8	Mar	12¾	Jan
Chrysler Corp com.....5	------	77⅞	78¾	902	63½	Sept	88½	Nov
Cities Service Co—								
(New) com.....10	6⅛	6	6⅜	400	5⅜	Sept	10¼	May
Club Aluminum Utensil..*	2⅜	2⅜	2⅜	200	1¼	Jan	2⅝	Nov
Coleman L'p & Stove com *	------	22½	22½	20	14	June	30	Jan
Commonwealth Edison—								
New capital.....25	26¼	26	26¾	12,950	22	Mar	28	May
Rights (w i)	13c	13c	15c	205,800	13c	Dec	17c	Nov
Compressed Ind Gases cap*	14	14	15	200	12	May	25	Jan
Consol Biscuit com.....1	------	6¼	6¼	100	3⅜	Mar	7½	Aug
Consumers Co of Ill com B*	------	¾	¾	30	¾	Feb	2	July
Com pt sh A v t c.....50	------	2¼	2¼	10	1½	Jan	4¼	Oct
V t c pref part shs.....50	6½	6½	7	140	4	Feb	11½	July
Container Corp of Amer..20	------	13⅝	14⅜	270	11¾	Sept	17⅜	Oct
Continental Steel—								
Common.....*	------	24⅜	24⅝	109	10	Mar	28½	Nov
Crane Co com.....25	------	36⅛	37⅜	205	36⅛	Dec	37⅜	Dec
Cudahy Packing pref...100	51	50⅝	52½	60	48	May	73	July
Cunningham Drug com2½	16½	16½	16½	50	11¾	Apr	17¼	Nov
Curtis Lighting Inc com..*	1⅝	1⅝	1⅞	330	1½	June	3¼	Jan
Dayton Rubber Mfg com. *	15	15	15	400	5¼	Mar	17¾	Oct
Decker (Alf) & Cohn com10	------	2	2	100	1⅝	Mar	3¼	July
Deep Rock Oil conv pref..*	------	11	11	20	11	Dec	20	Feb
Deere & Co com.....*	------	19½	20½	270	16	Sept	23	Nov
Dexter Co com.....5	------	5	5	10	3½	June	6½	Jan
Dixie-Vortex Co—								
Common.....*	------	12	12	10	9½	Oct	16¾	Jan
Eddy Paper Corp.....*	------	15¼	16	200	10¼	Mar	21	Feb

For footnotes see page 3595

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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	
Elec Household Util cap 5	3½	3½	3¾	800	2¼	Mar	5¾	Aug
Elgin Natl Watch Co 15	20½	20¼	20⅞	650	15	Mar	25½	Oct
Fairbanks Morse com *	------	34⅞	36½	125	33⅞	Nov	38¾	Oct
Fitz & Conn D & D com *	------	10½	11	400	4½	Apr	11	Dec
Four-Wheel Dr Auto 10	------	3½	3¾	200	3½	Dec	6¾	Mar
Fox (P) Brewing com 5	------	10	10	150	8	Mar	11⅛	June
Fuller Mfg Co com 1	2	1¾	2	650	1½	Mar	2¾	Jan
Gardiner-Denver com new *	12½	12½	13	550	10	Mar	16	Jan
General Finance Corp com	3	2¾	3	850	2⅛	June	4¼	Jan
Gen Household Util—								
Common	⅝	⅝	¾	3,450	⅝	Dec	2¼	Jan
General Motors Corp 10	47½	47¼	48¼	1,000	47¼	Dec	48¼	Dec
General Outdoor Adv com *	------	7	7	100	7	Nov	8¼	Nov
Goldblatt Bros Inc com *	------	13¾	13¾	50	13	June	23½	Jan
Goodyear T & Rub com *	------	32	34	600	22⅝	Sept	36¾	Nov
Gossard Co (H W) com *	------	10¼	10½	150	6	Mar	11¾	Oct
Great Lakes D & D com *	25	25	27	3,800	12½	Mar	27¾	Oct
Hall Printing Co com 10	------	11¼	11½	350	5	Mar	13¾	Nov
Harnischfeger Corp com 10	------	5	5¾	210	5	Sept	8½	June
Helleman Brew Co G cap 1	------	6⅞	6⅞	50	5¼	Jan	7½	Apr
Hibb Spen Bart com 25	37¼	37¼	37⅜	100	34¾	Sept	45½	Feb
Houdaille-Hershey cl B *	------	14	14¾	359	5½	Mar	17¾	Oct
Hupp Motors com 1	2⅛	2	2¼	457	½	June	2¾	Oct
Illinois Brick Co 10	6	6	6¼	350	5	Mar	8½	Oct
Illinois Central RR com 100	15⅛	14⅛	15¾	263	6¾	Mar	17⅛	Nov
Indep Pneum Tool v t c *	------	21	21	50	14½	Mar	29	Jan
Indiana Steel Prod com 1	------	4	4¼	100	4	July	7	Jan
Inland Steel Co cap *	------	87⅜	88½	123	69⅛	July	94⅜	Nov
International Harvest com *	------	58½	60⅜	240	54⅝	Sept	68	Nov
Jarvis (W B) Co cap 1	22½	19¾	23⅛	2,000	10¾	June	24	Nov
Jefferson Elec Co com *	20½	20½	20½	150	15¼	Mar	25	Nov
Kats Drug Co com 1	3	2⅞	3¼	2,850	2⅞	Dec	5¼	Jan
Ken-Rad Tube & Lp cl A *	------	10	10	50	5½	Mar	12	Jan
Kentucky Util jr cum pf 50	29½	29	29½	60	20	Mar	35½	Oct
Kerlyn Oil com A 5	------	3¼	3⅜	500	3¼	June	5	Mar
Kingsbury Breweries cap 1	¾	¾	⅞	800	¾	Feb	1⅜	Mar
La Salle Ext Univ com 5	3	2½	3	3,200	1½	May	3⅛	Feb
Lawbeck Corp 6% pref 100	------	33	33	20	16	Mar	33	Nov
Leath & Co com *	------	3¾	3¾	500	2½	Mar	4½	Aug
Libby McNeill & Libby *	------	6	6¾	515	6	Mar	9	Jan
Lincoln Printing com *	4⅛	3⅞	4⅜	3,200	2	Apr	4⅞	Aug
Preferred $3.50 *	29½	29½	30⅜	20	24½	Mar	31½	July
Lindsay Lt & Chem com 10	2	1⅞	2	650	1⅞	Dec	3⅝	Apr
Liquid Carbonic com *	------	18⅞	19⅛	76	18⅛	Nov	20¾	Nov
Loudon Packing com *	------	1¼	1½	900	1¼	Dec	2½	July
Lynch Corp com 5	------	31¼	31¼	50	24⅜	Mar	38	July
Manhattan-Dearborn com *	------	⅝	⅝	650	½	Mar	1¼	Jan
Marshall Field com *	11	11	12¾	4,178	5½	Mar	14⅜	Nov
Mapes Consol Mfg cap *	20¼	20	20½	370	13½	Oct	21½	Oct
McCord Rad & Mfg A *	8	8	8	10	5¼	Mar	14½	Jan
McQuay Norris Mfg com *	------	26	26	20	24	Apr	31	Jan
McWilliams Dredge com *	------	15¾	16¾	300	15¾	Dec	20	Oct
Mer & Mfrs Sec cl A com 1	5⅜	5⅛	5⅜	2,100	2⅞	Mar	6	Oct
Prior preferred *	------	27	27	10	19¾	Mar	29	Nov
Mickelberry's Food Prod—								
Common 1	4¼	4⅛	4¼	400	1¾	Mar	4¼	Oct
Middle West Corp cap 5	6⅛	6	6⅝	7,950	4⅛	Mar	8¼	Oct
Stock purchase warrants	1c	1c	3c	5,300	1c	Dec	2	Jan
Midland United Co—								
Common *	⅛	⅛	⅛	1,350	⅛	July	⅜	Jan
Conv preferred A *	3⅝	3⅜	3½	600	3	Feb	6½	July
Midland Util 6% pr lien 100	¾	⅝	¾	20	⅝	Oct	2	May
7% prior lien 100	¾	¾	1	150	¾	Sept	2	Jan
6% preferred A 100	------	¼	¼	50	¼	Dec	1¾	Mar
7% pref A 100	------	¼	¼	60	¼	Nov	1½	Jan
Miller & Hart Inc conv pf *	------	3	3	30	3	Sept	7	July
Minn Brewing com 1	------	7	7	50	2½	June	7¼	Oct
Modine Mfg com *	------	20½	20½	100	18	Apr	27½	Jan
Monroe Chemical—								
Common *	------	3⅜	3⅜	100	2⅝	May	5	July
Montgomery Ward—								
Common *	------	48⅛	51	613	39¾	Sept	54¼	Oct
Muskegon Mot Spec cl A *	------	15⅛	15⅛	50	11	Apr	17	Nov
Natl Bond Invest com *	------	16⅜	16⅝	25	16⅝	Dec	18⅝	Nov
Nat Rep Inv Tr—								
Cumul conv pref stpd *	------	1	1⅛	230	⅝	June	1⅜	July
National Standard com 10	20	19	20	350	13¼	Apr	25	July
Nobilitt-Sparks Ind com 5	24½	22½	25¼	1,000	12	Mar	26¼	July
No Amer Car com 20	------	2¼	2⅜	400	1¾	Apr	3¾	Oct
Nor Ill Finance com *	z13	13	13	100	10	Oct	13¾	Nov
Northern Paper Mills com *	------	7	7	30	6¼	Sept	10	Feb
Northwest Bancorp com *	6⅝	6⅛	6¾	1,800	5	Mar	8⅝	Jan
Northwest Eng Co com *	------	15¼	15¼	50	8½	Mar	17⅜	Nov
Northw Util 7% pref 100	------	13¼	13¼	20	8¼	Mar	19½	May
Prior lien pref 100	41	41	41	30	18½	Apr	46	Aug
Omnibus Corp v t c com *	------	18¼	18⅝	130	13⅜	Sept	19⅛	July
Parker Pen Co (The) com 10	------	15¾	15¾	100	13	July	17	June
Penn Elec Switch conv A 10	------	14	14¾	400	11	Apr	16⅛	Aug
Pennsylvania RR cap 50	------	19½	20⅝	573	14⅜	Mar	24½	Jan
Pines Winterfront com 1	½	½	½	500	½	Mar	1¼	Jan
Peoples G Lt & Coke cap 100	------	35½	36	150	24⅞	Mar	41	Oct
Pictorial Paper Pkge com 5	3⅝	3⅝	3⅝	50	3	Mar	4⅞	Jan
Poor & Co class B *	------	12⅛	12¼	115	7⅝	Sept	15¼	Nov
Pressed Steel Car 1	------	10½	10⅞	215	6	Sept	13⅜	Nov
5% convert 2d pref 50	------	29	29	100	29	Dec	29	Dec
Process Corp (The) com *	------	1	1¼	300	¾	Mar	3	July
Quaker Oats Co common *	114	113	114	160	85	Mar	117	Nov
Raytheon Mfg—								
Common v t c 50	------	2½	2½	200	1¼	Mar	4¾	July
Reliance Mfg Co com 10	11	11	11¾	170	7¼	Mar	14	Aug
Rollins Hos Mills com 1	1⅞	1⅞	2	1,150	¾	Mar	2¾	Aug
Sangamo Electric com *	26	26	26½	500	15¾	Mar	28	Nov
Sears Roebuck & Co com *	73	71¾	73¼	745	47½	Mar	79⅝	Oct
Serrick Corp cl B com 1	------	2½	2¾	250	2	Mar	5¾	Jan
Signode Steel Strap—								
Common *	------	13	13	50	8⅞	Mar	17½	Jan
Silver Steel Cast com *	------	9½	9½	10	9½	Dec	14	Aug
S'west G & E 7% pref 100	------	104¾	104¾	10	90	Ap	107	Nov
Spiegel Inc com 2	------	12¾	12⅜	75	12¼	Dec	12⅜	Dec
St Louis Natl Stkyds cap *	------	76	78	30	58	Jan	80	Oct
Standard Dredge com 1	2	2	2⅛	450	1½	Mar	3¼	Jan
Conv preferred 20	------	12⅜	12⅜	50	7¾	Mar	14½	Oct
Standard Gas & Elec com *	------	3⅜	3⅜	110	2¾	Mar	5¾	Jan
Standard Oil of Ind 25	26¾	26½	27¼	1,093	26½	Dec	29¾	Nov
Stewart-Warner 5	------	9¼	9⅝	435	8¾	Sept	11⅝	Oct
Swift International 15	27½	27½	28⅜	1,185	22¼	Mar	29½	Oct
Swift & Co 25	18½	18½	19	2,800	15	Mar	20⅞	Nov
Thompson (J L) com 25	------	3⅝	4⅛	150	3¼	Mar	5½	July
Trane Co (The) common 2	13½	13½	14	900	13½	Dec	17½	July
Union Carb & Carbon cap *	------	83⅝	86⅛	439	63¼	Mar	90⅝	Nov
United Air Lines Tr cap 5	------	11⅜	12¼	216	7⅝	Sept	13⅜	Nov
U S Gypsum Co com 20	------	103⅜	108⅞	183	77½	June	114⅛	Oct
Utah Radio Products com *	2	2	2⅛	650	⅛	Mar	3¼	July
Utility & Ind Corp com 5	¼	¼	⅜	1,050	¼	Nov	¾	June
Conv preferred 7	------	1¼	1⅜	750	1¼	Mar	2	Feb
Wahl Co com *	------	1	1¼	1,100	1	Mar	1⅞	July
Walgreen Co common *	16¾	16½	17	1,000	13¾	June	20¼	Jan
Wayne Pump Co cap 1	------	30⅛	30⅛	20	25¼	Sept	33¾	Oct
Western Un Teleg com 100	------	22⅞	24⅞	415	22⅝	Sept	30⅝	Aug
W'house El & Mfg com 50	113⅜	112	115⅝	333	93⅞	Sept	124¾	Nov
Wieboldt Stores Inc com *	------	9	9	50	8¾	Sept	12½	Jan
Williams Oil-O-Matic com *	------	2¾	2¾	100	2½	Mar	5	July
WisconsinBankshares com *	4½	4⅜	4⅞	1,100	3¾	May	5¾	Nov
Woodall Indust com 2	------	4⅞	5¼	200	2¾	Mar	5¾	Nov
Yates-Amer Mach cap 5	------	1¼	1¼	50	1¼	Dec	2⅞	July
Zenith Radio Corp com *	18½	18¼	19	975	4¼	May	25¾	July

For footnotes see page 3595.

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Members
Cincinnati Stock Exchange New York Stock Exchange
DIXIE TERMINAL BUILDING, CINCINNATI, O.
Telephone: Main 4884 Teletype: CIN 68

Cincinnati Stock Exchange

Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Aluminum Industries *	------	4	4¼	44	3½	Mar	5½	Feb
Amer Ldy Mach 20	------	17⅜	18	368	15	Mar	19½	Aug
Amer Prod prior pref 7	------	3½	3⅝	120	2⅞	July	3¾	Feb
Part pref *	------	4	4	120	4	Dec	5½	May
Carthage Mills *	------	9	9	33	8¼	Nov	9	Dec
Champ Paper & Fibre *	------	28½	28¾	130	18½	May	32	Nov
Preferred 100	102¾	102¾	102¾	25	94	June	105½	Mar
Churngold *	------	11	11½	10	6½	Feb	12	Nov
Cin Gas & Elec pref 100	102	102	103	183	90	Apr	103	Dec
Cin Street 50	2½	2½	2⅝	585	2½	Nov	5	Jan
Cin Telephone 50	------	89¾	89¾	100	75	Jan	90	Nov
Cin Union Stock Yard *	------	12¾	14	160	10	Apr	16	Sept
Crosley Radio *	------	7⅝	8	129	6	Mar	10¾	July
Crystal Tissue *	------	4½	4½	100	4	Dec	7½	Jan
Dow Drug *	------	3⅛	3⅜	10	3	May	5½	Jan
Eagle-Picher 10	------	12¾	12¾	20	7⅜	Mar	14⅜	Nov
Formica Insulation *	------	10¾	10¾	100	9¼	Aug	13	Oct
Gibson Art *	29	28½	29	110	22½	Apr	29¼	Nov
Hilton-Davis pref 5	------	24¾	24¾	25	23½	July	28	Jan
Hobart A *	------	34	34	35	30	Mar	37	Nov
Kahn *	------	8	8	25	7	Mar	9¼	Oct
Kroger 20	19⅞	20½	356	12⅝	Mar	21⅝	Nov	
Magnavox 2.50	½	½	⅝	57	½	Jan	1	Jan
Moores-Coney A *	------	1⅜	1⅜	80	⅞	Sept	2	Jan
B *	------	¼	¼	40	¼	Nov	¼	Nov
P & G *	55	54½	55½	553	39⅞	Mar	59	Oct
Randall A *	------	17	17	10	8	June	18	Oct
B *	------	3	3	115	1⅜	June	5	June
Rapid *	------	12	12	170	120	Dec	27	Jan
U S Playing Card 10	------	28½	29	79	21¼	Jan	32¼	Oct
U S Printing pref 50	6	6	6½	278	4	Sept	9½	Nov
Wurlitzer 10	------	7¾	7⅞	265	7¼	Nov	10½	July

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Airway Electric pref 100	------	5½	6	70	4⅞	Apr	13	July
Apex Elec Mfg pref 100	------	71	72	49	70	Aug	80	July
Brewers Corp of Amer 6	5⅞	5⅞	220	4	Mar	8¼	Aug	
City Ice & Fuel ------	9¾	9⅝	219	7¾	Sept	12¾	Jan	
Clark Controller 11	20	20	100	14	June	20½	Dec	
Cleve Cliffs Iron pref ------	61	61¼	425	41½	June	65	Nov	
Cleve Elec Ill $4.50 pref ------	112½	113	34	107½	Jan	113	Dec	
Cleveland Ry 15	19⅛	19⅛	24	1,335	18	Dec	32	Jan
Cliffs Corp v t c 19¾	19¾	20½	1,819	11	Mar	23¾	Nov	
Colonial Finance ------	10	10½	200	10	May	13	Mar	
Commercial Bookbinding ------	14	15	55	14	Dec	31⅛	Jan	
Dow Chemical pref 100	116¼	116½	55	109	Jan	117½	July	
Electric Controller & Mfg *	66	66	45	60	Jan	75	July	
Faultless Rubber *	17½	17½	70	15⅞	Sept	21⅝	Feb	
Fostoria Pressed Steel *	3	3	35	2	Jan	3	Dec	
Goodrich (B F) *	22	22⅞	114	25	Oct	25⅝	Oct	
Goodyear Tire & Rubber ------	32	34	299	25¾	Sept	36	Nov	
Great Lakes Tow 100	20¼	20¼	6	20¼	Nov	29	Jan	
Grief Bros Cooperage A *	32	32	50	26	Apr	35	Feb	
Halle Bros pref 100	40	40	60	31⅜	Apr	40	Dec	
Hanna (M A) $5 cum pref *	100	100	15	88	Apr	100	Nov	
Harbauer Co *	5	5	265	5	Jan	6½	Jan	
Interlake Steamship *	34	35	140	27	Mar	44½	Jan	
Jaeger Machine *	17	17	44	12	Sept	20	Jan	
Kelley Isl Lime & Tran *	14	14	55	13	June	18½	Jan	
Lamson & Sessions *	4⅛	4½	264	3½	Mar	6¼	Jan	
Miller Wholesale Drug *	4	4	100	3½	June	6½	Feb	
Monarch Machine Tool *	17¼	17¼	50	12	Apr	18¼	Sept	
Murray Ohio Mfg *	9⅜	9⅜	65	5½	Mar	12	July	
National Acme *	13⅛	13⅜	50	8¼	June	12½	Sept	
National Tile *	1½	1½	1⅝	567	1½	June	3¼	June
Nestle Le Mur A *	------	½	½	70	½	Mar	1	Oct
Nineteen Hundred Corp A *	------	29	29	40	28	Feb	29	Jan
Ohio Brass B *	------	24	24	31	20	June	------	Jan
Otis Steel *	------	12⅛	13⅛	110	14⅜	Nov	14⅜	Nov
Packer Corp *	------	10	10	50	9½	May	11½	Jan
Richman Bros *	34	34	34⅞	1,054	30	Mar	39	July
Thompson Products Inc A *	------	26¼	26¼	135	21	Oct	26¼	Dec
Troxel Mfg 1	------	4	4	100	3	Aug	5⅝	July
Weinberger Drug Inc *	------	14⅛	14¼	195	13	Oct	20	Jan

Detroit Stock Exchange

Dec. 3 to Dec. 9, 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	1½	1½	1⅝	900	12/16	Jan	1⅞	Nov
Auto City Brew com 1	------	38c	38c	100	33c	Sept	75c	Jan
Baldwin Rubber com 1	7½	7½	7¾	835	4¾	Mar	9¼	Jan
Bower Roller 5	------	25½	25½	195	12⅜	Mar	28	Nov
Briggs Mfg com *	------	28⅜	29	1,780	13½	Mar	37¼	Aug
Burroughs Add Mach *	------	18	18⅜	589	15¼	June	21⅜	July
Brown McLaren ------	1⅜	1⅜	1½	1,050	1	May	2⅛	Oct
Chrysler Corp com 5	78¼	78¼	80¼	1,178	36	Mar	88¼	Nov

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WATLING, LERCHEN & HAYES

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Buhl Building — DETROIT

Telephone: Randolph 5530

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
Continental Motors com 1	------	2¾	3	1,355	1 May	3 Dec
Consumers Steel	------	1.00	1⅛	200	70c May	1.50 June
Det & Cleve Nav com 10	75c	60c	76c	3,020	60c Dec	1⅞ Jan
Detroit Edison com 100	------	110	111	67	77 Mar	114⅞ Nov
Det Gray Iron com	------	1½	1½	100	1¼ Mar	2⅛ July
Det-Mich Stove com 1	1⅞	1⅞	2	580	1⅜ May	3¼ Jan
Det Paper Prod com 1	1⅞	1⅞	2	1,275	1¾ June	3⅞ July
Det Steel Corp com 5	------	13⅜	13⅝	262	10 May	16 Jan
Ex-Cell-O Aircraft com 3	------	21	22¼	1,352	9 Mar	22¼ Dec
Federal Mogul com *	------	13½	13½	350	6 Mar	14½ Oct
Frankenmuth Brew com 1	------	1¾	1¾	1,050	1 Mar	2 July
Fruehauf Trailer 1	11½	11½	11½	150	5½ Mar	12⅛ Nov
Gar Wood Ind com 3	------	6	6	325	4¼ Mar	8 Oct
General Finance com 1	3	3	3	300	2 June	4¾ Jan
General Motors com 10	------	48¼	49⅛	1,658	25¾ Mar	53½ Nov
Goebel Brewing com 1	2½	2⅜	2½	540	2¼ Sept	3¾ Jan
Graham-Paige com 1	1.25	1.25	1⅜	1,087	70c June	1⅞ Jan
Grand Valley Brew com 1	34c	33c	34c	900	31c Oct	70c Feb
Hoover Ball & Bear com 10	------	12	12	130	6½ Mar	12½ Jan
Hoskins Mfg com *	------	16⅛	16¼	571	14⅜ Sept	17¼ Aug
Houdaille-Hershey B *	14⅛	14	14⅜	870	6 Mar	17¾ Oct
Hudson Motor Car com *	------	7⅛	7½	275	5⅛ Mar	10 July
Hurd Loack & Mfg com 1	55c	55c	60c	2,100	37c Apr	85c Oct
Kingston Prod com 1	------	2¼	2⅝	485	1¾ Mar	3½ Jan
Kinsel Drug com 1	50c	50c	52c	600	40c Mar	75c Jan
Kresge (S S) com 10	20⅜	20⅜	20¾	1,634	15½ Mar	22¼ Nov
Lakey Fdy & Mach com 1	3	2⅞	3⅛	320	1½ Mar	3⅝ Nov
Mahon (R C) A pref *	------	23¼	23¼	70	17 Mar	25 Nov
Masco Screw Prod com 1	------	1.00	1⅛	405	80c June	1⅝ Jan
McAleer Mfg com *	------	86c	87c	300	60c Mar	1.50 Jan
McClanahan Oil com 1	26c	25c	27c	5,000	25c Mar	55c Apr
McClanahan Ref com 1	80c	76c	80c	1,100	60c Sept	1.25 Jan
Mich Sugar pref 10	------	3¼	3½	600	3¼ Mar	5 Feb
Micromatic Hone com 1	------	2½	2⅝	200	2½ Dec	4½ Feb
Mid-West Abrasive com 50c	1.75	1.75	1⅞	450	87c June	2.25 Oct
Murray Corp com 10	8	8	8	425	4¾ Mar	10¼ July
Packard Motor Car com *	------	4½	4⅝	1,230	3¼ Mar	5⅞ Oct
Parke Davis com *	------	41½	41½	658	31½ Mar	42 Oct
Penin Metal Prod com 1	------	2⅛	2¼	1,650	1¼ May	3½ Jan
Reo Motor com 5	2¼	2¼	2½	433	1½ Mar	3½ Oct
Rickel (H W) com 2	3⅛	3⅛	3⅛	462	2⅞ Mar	4 Jan
River Raisin Paper com *	------	2¾	2¾	100	2 Mar	4⅜ Jan
Scotten-Dillon com 10	------	25	25	150	22 Jan	27 Feb
Standard Tube B com 1	2¼	2	2½	2,400	1⅞ Apr	4¼ July
Timken-Det Axle pref 100	------	110	110	10	103 Mar	110 Dec
Tivoli Brewing com 1	3	3	3⅛	1,783	2¾ June	4⅛ Mar
Tom Moore Dist com 1	------	40c	40c	500	40c June	1⅞ Jan
Union Investment com *	------	4	4	100	3⅜ Sept	6⅛ Jan
United Shirt Dist com *	4	4	4	900	2½ Apr	5 Jan
Universal Cooler A *	------	3	3	100	2½ June	5⅝ Jan
B *	------	1½	1½	150	1⅜ Sept	3½ Jan
Walker & Co B *	------	3⅜	3⅜	100	1⅞ Apr	4 Oct
Warner Aircraft com 1	95c	92c	98c	2,423	53c Sept	1⅜ Jan
Wolverine Brew com 1	15c	12c	15c	1,200	12c Dec	⅜ Jan
Wolverine Tube com 2	------	7½	7½	100	3¾ May	9 Oct
Preferred 100	------	88	88	16	80¼ Apr	88 Dec

WM. CAVALIER & CO.

MEMBERS

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Los Angeles Stock Exchange — *San Francisco Stock Exchange*

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Los Angeles Stock Exchange

Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Bandini Petroleum Co 1	3	2¾	3¾	1,250	2½ May	5⅛ Oct
Barker Bros 5½% pref 50	32½	32½	33	50	24 Apr	33 Oct
Barnhart-Morrow Cons 1	15c	15c	17c	200	20c Dec	45c Jan
Bolsa-Chica Oil A com 10	3¼	2⅞	3½	2,300	1⅜ Mar	**4¼ Aug**
Broadway Dept Store	8⅛	8⅛	8⅛	170	6¾ June	12½ July
Byron Jackson Co *	17¼	17¼	17¼	156	15 Sept	20⅞ July
Calif Packing Corp com *	16¼	15⅞	18⅛	134	18⅜ Mar	20⅜ Apr
Central Investment 100	16⅛	16⅛	17½	60	10 Apr	21 Nov
Chapman's Ice Cream *	1	1	1	500	1.00 Sept	1.45 Mar
Chrysler Corp 5	80	80	81	90	36 Mar	88 Nov
Consolidated Oil Corp *	8¼	8¼	8⅝	602	7¼ Mar	10¾ July
Consolidated Steel Corp *	6	5¾	6	625	2⅞ Mar	7½ Oct
Consol Steel Corp pref *	9½	9½	10	200	**7¾ Sept**	**11½ July**
Creameries of Amer v t c 1	4¼	4¼	4⅝	200	3⅞ Mar	4⅝ Oct
Douglas Aircraft Co *	71⅜	71⅜	72	60	43 Apr	68½ Oct
Electrical Prod Corp	10	10	10	301	10 Nov	10¾ Nov
Emsco Derrick & Equip 5	11⅛	10½	11¼	1,452	6⅞ Mar	11¾ Oct
Exeter Oil Co A com 1	65c	65c	72½c	3,100	52c **May**	**1.10 Aug**
Farmers & Merchs Natl 100	365	365	365	15	340 Apr	399 Jan
General Motors com 10	47⅛	47⅛	47⅝	383	25¾ Mar	53¾ Nov
Gladding McBean & Co *	8	8	8½	455	7 Jan	12 July
Globe Grain & Milling 25	5⅞	5⅞	5⅞	420	3¾ Mar	7 July
Golden State Co *	6⅛	6⅛	6⅛	24	3½ Mar	7 Oct
Goodyear Tire & Rubber *	32¼	32⅛	32¼	333	17 Apr	35⅞ Nov
Hancock Oil Co A com *	39	39	39½	437	25 May	44 Oct
Holly Development Co 1	95c	95c	1.00	700	65c Mar	**1.30 Sept**
Hupp Motor Car Corp 1	2¼	2¼	2¼	100	50c June	2¾ Oct
Lincoln Petroleum Co 10c	9c	9c	9c	3,025	7c Sept	18c Jan
Lockheed Aircraft Corp 1	29⅝	28	30½	3,710	**5¾ Mar**	30½ Dec
Los Ang Industries Inc 2	2⅝	2⅝	2¾	732	2 Jan	3½ Mar
Los Angeles Investment 10	3½	3½	3½	1,400	3¼ June	6¼ July
Mascot Oil Co 1	50c	50c	52½c	1,200	49c May	75c Jan
Menasco Mfg Co 1	4¼	4¼	4⅝	5,963	80c Mar	4¾ Nov
Merchants Petroleum 1	22c	22c	22c	2,000	22c Dec	50c Aug
Mills Alloy Inc A *	1	1	1	85	1 Apr	2¾ Jan
Nordon Corp Ltd 1	10c	10c	10c	3,000	6c May	21c July
Occidental Petroleum 1	21c	21c	21c	3,000	18c June	30c Jan
Oceanic Oil Co 1	80c	80c	80c	400	72½c Oct	1.20 Jan
Pacific Clay Products *	6¾	6¾	7	200	5 Jan	9½ July

For footnotes see page 3595

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
Pacific Distillers Inc 1	25c	25c	30c	1,300	27c Oct	49c Jan
Pacific Finance Corp com 10	13½	13½	13½	186	9¼ Mar	15⅜ July
Preferred C 10	10	10	10	20	9 Jan	9⅞ May
Pacific Gas & Elec com 25	28½	28	28½	836	23¼ Mar	30 Nov
5½% 1st pref 25	28	28	28	267	26 Sept	28 Dec
Pacific Lighting Corp com *	40¾	40⅝	41⅝	110	32¾ Mar	42 Nov
Pacific Public Serv 1st pf *	19⅝	19⅝	19⅝	100	17⅜ May	20⅜ Nov
Pacific Western Oil Corp 10	10⅝	10⅝	10⅝	2!	12 Oct	14½ Jan
Republic Petroleum com 1	3⅛	3½	3⅞	860	3 Mar	6⅝ July
5½% prefe4red 50	38	38	38	20	30 Mar	40⅛ Nov
Rice Ranch Oil Co 1	18c	18c	18c	500	16c June	26c May
Richfield Oil Corp com *	8½	8½	8⅝	2,063	6 Mar	9¾ Nov
Warrants	2½	2½	2½	100	1.10 Mar	2¾ Nov
Ryan Aeronautical Co 1	4⅜	4	5	15,715	1.05 Mar	5 Dec
Security Co units ben int *	28	27½	28	410	23 Sept	31 July
So Calif Edison Co Ltd 25	22½	22	22⅝	1,681	19⅝ Mar	24⅞ July
6% pref B 25	28⅛	28⅛	28¼	200	25⅝ Apr	28½ Oct
5½% pref C 25	26⅜	26⅜	26⅜	100	23½ Apr	26½ Oct
Southern Pacific Co 100	17¼	17¼	17¾	635	9½ Mar	21¾ Jan
Standard Oil Co of Calif *	26⅛	26⅛	27	2,097	25½ Mar	34¾ July
Sunray Oil Corp 1	2¼	2¼	2¼	100	2¼ June	3¼ Jan
Superior Oil Co (The) 25	44½	44½	44½	100	26 Mar	**46 July**
Taylor Milling Corp *	8⅜	8⅜	8⅜	7,602	9¾ Sept	13⅞ Feb
Transamerica Corp 2	6⅜	5⅝	7¼	34,390	5⅝ Dec	12¾ Jan
Union Oil of Calif 25	18⅝	18⅝	18⅞	1,542	17¼ Mar	22¼ July
Universal Consol Oil 10	17½	17½	17½	100	6⅜ Jan	20⅛ Aug
Wellington Oil Co of Del 1	3	3	3¼	1,080	3 Dec	6¼ Jan
Western Air Express 3	4¼	4¼	4¼	200	2 June	4¼ Dec
Yosemite Ptld Cement pf 10	3⅜	3⅜	3⅜	100	2½ Mar	3¾ July
Mining—						
Alaska-Juneau Gold 10	9⅝	9⅝	9⅝	50	9⅝ Oct	13 Feb
Black Mammoth Consol 10c	20½c	20½c	22c	5,500	12c Mar	39c Aug
Calumet Gold Mines 10c	5c	5c	5c	4,000	½c May	16½c Aug
Cardinal Gold 1	6c	6c	7c	1,300	6c June	22c Jan
Cons Chollar G & S Mng 1	2½	2½	2¼	200	1⅜ Sept	4¼ Apr
Imperial Development 25c	1c	1c	1c	3,000	1c Mar	3½c Apr
Tom Reed Gold 1	15c	13c	15c	1,100	15c Oct	25c May
Zenda Gold 1	3c	3c	3c	3,000	3c Mar	9c Jan
Unlisted—						
Amer Rad & Std Sanitary *	16	16	16	125	9⅝ Mar	18¾ Oct
American Tel & Tel Co 100	148¾	148½	149⅜	244	112 Mar	149½ Nov
Anaconda Copper 50	33¼	32¾	33¼	400	21⅛ May	**41½ Oct**
Atlantic Refining Co 25	22¾	22⅜	22⅝	50	25 Aug	25 Aug
Aviation Corp (The) (Del) 3	7	7	7⅛	60	3 May	7⅛ Nov
Bendix Aviation Corp 5	23⅞	23⅜	23⅞	38	14¼ Jan	23¾ Nov
Borg-Warner Corp 5	30⅜	30⅜	30⅜	125	30 July	36 Aug
Canadian Pacific Ry 25	5¾	5¾	5⅞	100	5⅞ Sept	7⅜ July
Caterpillar Tractor Co *	45⅜	45⅜	45⅝	50	36¾ May	52 Nov
Commercial Solvents *	9⅛	9⅛	9¼	50	8⅛ Jan	12 Aug
Commonwealth & Sou *	1¼	1¼	1¼	100	1 Sept	2⅛ Oct
Curtiss-Wright Corp 1	4⅜	4⅜	4⅜	480	3⅛ May	7⅛ Oct
A 5	25⅜	25⅜	25⅜	25	24⅛ Oct	27⅝ Nov
Electric Power & Light *	10	10	10⅝	70	8 Sept	13⅜ July
General Electric Co *	40⅞	40⅝	42⅛	242	28 May	45⅜ Jan
General Foods Corp *	37	37	37⅛	130	36 Nov	39 Nov
Goodrich (B F) Co *	22⅜	22⅜	22⅞	100	10¼ May	26⅜ Nov
Intl Nickel Co of Can *	54	53¾	54	70	47 Sept	53¾ Oct
International Tel & Tel *	9⅛	9⅛	9⅛	450	5⅞ Mar	11⅜ Oct
Kennecott Copper Corp *	42	42	43⅛	127	27⅞ Mar	47⅝ Nov
Loew's Inc *	60	60	60	100	50 July	60 Dec
Montgomery Ward & Co *	49⅞	49⅝	50⅞	255	79 Mar	53⅛ Nov
New York Central RR 1	17½	17½	17½	285	10¾ Mar	21⅜ Nov
Nor American Aviation 1	16⅜	15¾	16¾	2,067	6 Mar	17 Nov
North American Co *	21⅜	21⅜	21⅜	100	15 Mar	26 Nov
Ohio Oil Co *	9⅛	9⅛	9⅛	133	9¼ Dec	12⅞ July
Packard Motor Car Co *	4⅜	4⅜	4⅜	198	3⅜ Mar	5⅞ Oct
Radio Corp of Amer *	7¼	7¼	7⅛	184	5 Mar	9 Oct
Republic Steel Corp *	22	22	23¼	362	13 May	25⅜ Nov
Sears Roebuck & Co *	72⅞	72⅞	73⅞	950	59 June	67⅜ July
Socony-Vacuum Oil Co 15	13⅝	13½	13⅝	200	12⅝ Apr	15⅜ July
Southern Ry Co *	18½	18½	18½	50	14 Oct	21 Nov
Standard Brands Inc *	6¾	6⅝	6⅞	185	6½ Sept	9⅛ Jan
Studebaker Corp 1	7	7	7⅛	100	5 Apr	9⅛ Oct
Swift & Co 25	18⅝	18⅝	18⅝	40	18½ Dec	18⅝ Dec
Texas Corp (The) 25	43½	43¼	44⅝	193	34⅛ May	46¼ Aug
Tide Water Assoc Oil 10	12⅝	12⅜	12⅞	320	10⅜ Mar	15⅛ July
Union Carbide & Carbon *	85⅜	85⅜	86	115	81⅝ Sept	81⅝ Sept
United Aircraft Corp 5	38¾	38¾	38¾	25	24½ Apr	38⅜ Nov
United Corp (The) (Del) *	3	3	3	240	2¼ June	4⅜ Oct
United States Rubber Co 10	48⅝	48⅝	49¼	50	25⅜ June	55 Oct
U S Steel Corp *	62¼	62¼	62¼	135	38¼ Mar	68¾ Nov
Warner Bros Pictures 5	5⅞	5⅞	5⅞	60	3⅞ Mar	8 July
Westinghouse El & Mfg 50	115⅜	114⅝	115⅝	65	65¼ Apr	99¼ Sept

Philadelphia Stock Exchange—See page 3560.

Pittsburgh Stock Exchange

Dec. 3 to Dec. 9, 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 *	------	24¾	25½	125	11⅞ Mar	29⅝ Nov
Arkansas Natural Gas *	------	2⅜	2⅜	5	2⅛ Oct	4 Jan
Preferred 100	------	6⅜	6⅝	148	4¼ Mar	6¾ Jan
Armstrong Cork Co *	------	51⅞	51⅞	75	24⅜ Mar	53 Nov
Blaw-Knox *	15⅞	15⅞	16⅞	248	10⅜ Mar	19⅛ July
Carnegie Metals Co 1	50c	50c	60c	1,610	50c May	1.75 Jan
Clark (D L) Candy Co *	------	7	7	230	3¾ Jan	7½ July
Columbia Gas & Electric *	------	6½	6⅞	397	5 Mar	9¾ Oct
Consolidated Ice com *	------	25c	25c	360	25c Aug	25c Aug
Preferred 10	------	1½	1½	360	1½ Oct	2¼ Jan
Crandall McK & Hend *	7⅛	7⅛	7⅛	50	7 Jan	7¾ Oct
Duquesne Brewing Co 5	11⅜	11	11⅜	366	8 Apr	14 Jan
Follansbee Bros pref 100	10	10	10	25	5 Mar	20 Oct
Fort Pitt Brewing 1	------	85c	90c	300	70c Feb	95c July
Harb-Walker Refractories *	------	29¼	29¼	37	15¼ Mar	32½ July
Koppers Gas & Coke pf 100	------	71	73	44	68½ Dec	105 Jan
Lone Star Gas com *	9⅜	8⅞	9⅜	1,214	6⅝ Mar	10½ July
McKinney Mfg Co *	60c	60c	75c	2,400	50c Nov	1.50 Feb
Mountain Fuel Supply 10	4⅞	4½	5	2,517	4⅜ Apr	6⅜ Jan
Nat'l Fireproofing Corp 5	2⅜	2⅜	2⅝	372	1½ Mar	3¾ Nov
Penn Federal 4½% pref 50	------	24	24	10	24 Nov	25 Jan
Pittsburgh Brewing com *	------	2⅛	2⅜	101	2 Mar	3 Jan
Preferred	26¾	26½	27	315	19¾ Mar	30 July
Pittsburgh Oil & Gas 5	------	1¼	1⅜	300	1 July	1½ Jan
Pittsburgh Plate Glass 25	------	104¼	105¾	16	56 Apr	114½ Oct
Pittsburgh Screw & Bolt *	8½	8¼	8¾	87	4¾ May	9¾ Nov
Pittsburgh Steel Foundry *	5⅝	5⅝	5⅝	170	5⅝ Dec	11 Oct
Plymouth Oil Co 5	------	22⅜	22⅞	47	15⅜ Mar	25⅛ July
Reymer & Bros com *	2¾	2¼	3¼	189	2 Jan	4 Oct
Shamrock Oil & Gas 1	------	2¼	2¼	105	1½ Apr	4 Jan
United Eng & Foundry 5	------	34⅛	34⅛	50	22 Mar	39⅜ Oct
Vanadium Alloy Steel *	------	27	27	15	25 Sept	45 Jan
Waverly Oil Works cl A *	------	1¼	1¼	100	1¼ Dec	2½ June
Westinghouse Air Brake *	26½	26½	28¼	568	15⅞ Mar	33 Nov
Westinghouse El & Mfg 50	113⅜	111⅝	115⅝	115	62¼ Mar	124⅞ Nov
Unlisted—						
Pennroad Corp v t c 1	------	1½	2	82	1⅜ June	3 Jan

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ST. LOUIS MARKETS

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Business Established 1874

Enquiries Invited on all Mid-Western and Southern Securities

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Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.

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St. Louis Stock Exchange

Dec. 3 to Dec. 9, 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 *	25¼	25⅛	25½	190	20 June		26	Oct
Boyd-Welsh Inc com *	------	2½	2½	25	2¾ Nov		3	Oct
Brown Shoe com *	------	33	33¼	22	27½ May		40½	Jan
Central Brew com 5	------	2½	2½	150	1⅞ Aug		2¾	Nov
Champion Shoe pref 100	17c	17c	17c	150	17c Dec		17c	Dec
Coca-Cola Bottling com 1	------	32	32¾	120	26 Jan		35½	Aug
Columbia Brew com 5	------	6½	6½	200	2⅝ Jan		7¼	Nov
Collins-Morris com 1	------	9½	9¾	450	9 Nov		10½	Nov
Dr Pepper com *	------	28¼	28½	85	23½ Jan		33½	May
Ely & Walk D Gds com 25	------	18	18½	125	16⅜ July		21	Jan
1st preferred 100	------	120	120	12	107 June		121	Oct
Emerson Electric pref 100	75	75	75	5	60 May		81	Sept
Falstaff Brew com 1	7¾	7¾	8	280	6½ Sept		10	Apr
Griesedieck-Wt Brew com *	------	47	49	245	27⅝ Jan		50	Sept
Hamilton-Brwn Shoe com *	6	6	6½	375	1 Apr		8½	Oct
Hussmann-Ligonier com *	12	12	12	260	11 Oct		14½	Jan
Preferred ser 1936 50	------	50	50	15	45 Oct		50	Dec
Hydraulic Prd Brk com 100	------	40c	40c	50	30c Nov		1	Feb
Preferred 100	------	2¼	2¾	144	2 Nov		6	July
Internatl Shoe com *	------	31¼	32¼	733	28¼ May		36	Jan
Johnson-S S Shoe com *	------	14½	14½	25	9¾ Mar		15	Nov
Key Co com *	------	6	6½	133	4½ Apr		9	Aug
Laclede Gas Light pref 100	------	18½	18½	10	18½ Dec		18½	Dec
Landis Machine com 25	11¼	11¼	11¼	20	11¼ Dec		15	Jan
Mo-Portland Cem com 25	10½	10½	10¾	602	9 June		13½	July
Midwest Pipe com *	11	11	11	125	8¼ Feb		13½	July
Natl Bearing Met pref 100	------	103	103	20	90 Apr		103	Dec
Natl Candy com *	7¼	7	7¼	381	5 Mar		10	July
1st preferred 100	------	105	106	53	95 June		107	Sept
2d preferred 100	------	90	90	20	77½ Mar		91	Aug
Rice-Stix D Gds com *	------	4½	4½	20	4 Apr		6⅛	July
1st preferred 100	------	109	109	20	99 June		109	Dec
St Louis Bk Bldg Eq com *	------	2	2	100	2 Dec		3	Jan
St Louis Pub Serv com *	------	8c	8c	426	7c Oct		15c	Dec
Preferred A *	2¼	2¼	2¼	150	75c June		2½	Dec
Scruggs-V-B Inc com 5	------	4½	4½	30	4 Sept		7	Aug
Scullin Steel com *	10⅜	10⅜	10⅜	15	3¼ Apr		13⅝	Nov
Sterling Alum com 1	6	6	6	240	4½ June		8⅛	Oct
Stix Baer & Fuller com 10	6⅛	6⅛	6⅜	55	6 Oct		8½	Feb
Wagner Electric com 15	31	31	31½	410	16½ June		36¾	Aug
Bonds—								
* City & Sub 5s c-d's	------	25	25	$1,000	22 Sept		25½	Nov
St Louis Car 6s extd	------	75	75	1,000	65 Apr		79	Jan
† Scullin Steel 3s 1941	------	61	61	5,000	40½ Mar		70⅞	Nov
† United Ry 4s c-d's	------	24¼	24¼	7,000	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

Dec. 3 to Dec. 9, 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	9¼	9¼	9½	395	9 Mar		13¾	Feb
Anglo American Mining 1	25c	23c	25c	800	16c June		45c	Jan
Anglo Calif Nat Bank 20	8¾	8¾	9¾	4,089	8¾ Dec		19	Jan
Associated Ins Fund Inc 10	4½	4½	4½	980	2¾ Jan		5¼	Aug
Atlas Imp Diesel Engine 5	7¼	6¼	7½	505	4½ Mar		10	May
Bank of California N A 80	185	185	190	10	171 Mar		200	Sept
Beech Aircraft Corp 1	4⅛	4⅛	4⅛	100	2 Jan		5	Nov
Byron Jackson Co *	17⅜	17⅜	17⅜	110	13½ Mar		22	July
Calamba Sugar com 20	18⅜	18⅜	20	482	17 Mar		21½	Oct
Preferred 20	20⅜	20⅜	20⅜	40	19½ Mar		21½	Sept
Calaveras Cement com *	3½	3½	3½	318	3 Sept		6¼	July
Calif Cotton Mills com 100	11½	11½	11½	100	6½ Mar		18	July
Calif-Engels Mining 25	35c	25c	35c	450	15c June		50c	Nov
Calif Packing Corp com *	15½	15½	20¼	2,188	15¾ Mar		24	Jan
Calif Packing Corp pref 50	49½	49½	50½	110	45½ Apr		52	July
Carson Hill Gold Min cap 1	36c	32c	36c	1,620	15c Apr		40c	Sept
Caterpillar Tractor com *	45¾	45¾	45¾	220	30 Mar		57½	July
Caterpillar Tractor pref 100	103½	103½	103½	10	99⅞ Mar		106½	July
Central Eureka Mining 1	3¾	3⅝	3⅞	3,090	1.65 Jan		4½	Nov
Preferred 1	3⅞	3⅞	3⅞	450	1.65 Mar		4½	Nov
Chrysler Corp com 5	79½	78	79½	612	37½ Mar		89	Nov
Coast Cos G & E 1st pf 100	106	106	106	10	101 Apr		106½	Feb
Consol Chem Ind A *	22½	22½	22¾	230	22½ May		33	Jan
Creameries of Amer v t c 1	4⅝	4⅝	4⅝	100	3¾ Mar		4¾	Oct
Crown Zellerbach com 5	12½	12½	13¼	1,434	7½ Mar		15½	Nov
Preferred *	86¾	86¾	89	150	56 Mar		92	Nov
Di Giorg Fruit Corp com 10	2.05	2.05	2.05	100	2 Dec		5½	Jan
Preferred 100	16	16	16	80	16 Nov		28	Jan
Doernbecher Mfg Co *	3½	3½	3½	100	3½ Oct		5	Jan
El Dorado Oil Works *	18¼	18¼	18¼	111	15½ Mar		21⅝	Nov
Emporium Capwell Corp *	14½	14	14½	535	9½ Mar		15¾	Oct
Preferred (ww) 50	34	34	34½	170	26¼ Mar		37	July
Emsco Derrick & Equip 5	11¼	10⅜	11⅝	1,420	6½ Mar		11¾	Oct
Ewa Plantation Co cap 20	35	35	35	20	30 June		46½	Feb
Fireman's Fund Ins Co 25	82½	82½	83	90	62 Mar		88	June
Gen Metals Corp cap 2½	9	9	9¾	400	6 Mar		11¾	July
General Motors com 10	47¼	47¼	49⅝	1,532	25¾ Mar		53½	Nov
General Paint Corp com *	7⅛	7	7⅝	565	6 Sept		10	July
Gladding McBean & Co *	8¼	8¼	8¼	210	6¾ June		12¼	July
Golden State Co Ltd *	6½	6¾	6½	1,669	2¼ Apr		7⅝	Nov
Hale Bros Stores Inc *	13¼	13¼	13¼	140	11½ Apr		15	July
Hancock Oil Co of Calif A *	40¾	40¼	40¾	150	25¼ Mar		44	Oct
Hawaiian Pin Co Ltd *	18	18	19¼	803	18 Dec		29¼	Jan
Holly Develop Co 1	95c	95c	1.00	800	66c June		1.30	Sept
Honolulu Oil Corp cap *	23¼	21½	23¼	1,711	13¾ Mar		24½	Oct
Hunt Bros com 10	55c	55c	55c	100	52c Dec		1.50	Jan
Hunt Bros pref 10	1.60	1.60	1.60	133	1.50 Sept		2.90	June
Langendorf Utd Bak A *	18	18	18½	385	12 Apr		19	Nov
B *	9⅞	9⅞	10⅜	655	3¼ Apr		11	Nov
Leslie Salt Co 10	40	40	40	142	32½ Apr		41	Nov
LeTourneau (R G) Inc 1	27¾	27¾	27¾	186	13 Mar		32½	Nov
Libby McNeill & Libby *	5⅞	5⅞	6	385	5⅞ Dec		8¼	Jan
Lockheed Aircraft Corp 1	29½	28	30½	2,807	6⅜ Mar		35½	Dec
Magnavox Co Ltd 2½	65c	65c	65c	703	50c Jan		1.13	Jan
March Calcul Machine 5	13⅞	13⅞	15	470	8¾ Mar		16½	July
Menasco Mfg Co com 1	4½	4¼	4⅝	2,257	80c Mar		4⅞	Nov
National Auto Fibres com 1	6⅞	6⅞	8	965	3¼ Mar		10¾	Oct
Natomas Co *	11¼	11	11⅜	560	7¾ Mar		12¼	Aug
No Amer Invest com 100	6¼	6¼	6⅜	180	3¾ Mar		8	July
North American Oil Cons 10	10½	10½	10⅝	566	7¾ Mar		13⅝	Feb
Occidental Insurance Co 10	25½	25½	25½	10	23 Mar		28¼	Feb
Occidental Petroleum 1	18c	18c	23c	2,600	17c June		30c	Jan
Oliver Utd Filters A *	20½	20	20½	400	15 Mar		24	Aug
Oliver Utd Filters B *	6⅝	5¾	6⅝	2,311	3¾ Mar		7¾	July
Paauhau Sugar Plant 15	5½	5½	5½	600	4¾ May		12	Jan
Pac Amer Fisheries com 5	6	6	6½	673	6 Dec		10	Jan
Pacific Can Co com *	10	9¾	10	610	4¾ Mar		12	Oct
Pacific Coast Aggregates 10	2.15	2.10	2.15	3,089	1.40 Jan		2.35	Sept
Pacific Gas & Elec com 25	28½	28	28½	2,880	23 Mar		29⅝	Nov
6% 1st pref 25	30⅞	30⅞	31⅛	2,152	27 Mar		31⅝	Nov
5½% 1st pref 25	28⅜	28	28⅜	547	25½ Mar		28¼	Dec
Pacific Light Corp com *	40½	40¾	40⅝	637	32¼ Mar		43	Nov
Pac Light Corp $6 div *	108½	108	108⅜	110	99 Mar		109	Nov
Pac Pub Ser non-v com *	7⅜	7¼	7½	1,900	3⅝ Mar		8¼	Nov
1st preferred *	20	19¾	20	467	13⅝ Mar		20½	Nov
Common (new) *	7¼	7¼	7¼	273	7¼ Dec		7¼	Dec
Pac Tel & Tel com 100	119	117	119	160	87½ Apr		119¾	Jan
Preferred 100	147½	147½	147½	10	131¾ Apr		149	Nov
Pig'n Whistle pref *	1.10	1.00	1.30	130	1.00 Sept		2.75	July
Puget Sound P & T com *	6½	6¼	6½	315	3¾ June		8	Nov
R E & R Co Ltd pref 100	40	40	40¾	40	27 Sept		56½	Feb
Rayonier Inc com 1	16¾	16⅜	17	628	8 May		25	June
Preferred 25	22¾	22¾	22⅝	110	17½ June		29¾	Jan
Republic Petrol Co com 1	3½	3⅜	3⅜	1,125	2⅞ Mar		6¾	July
Rheem Mfg Co 1	12½	12¼	12⅝	420	9¾ Mar		14½	Jan
Richfield Oil Corp com *	8⅜	8⅜	8⅜	3,251	4¾ Mar		9¾	Nov
Ryan Aeronautical Co 1	5	4⅛	5⅛	8,962	1.05 Apr		5⅛	Dec
Schlesinger Co (B F)—								
7% preferred 25	5½	5½	5½	230	3 Apr		6½	July
Sherwood Swan & Co A 10	5	5	5⅜	70	4½ Apr		5⅝	Mar
Soundview Pulp com 5	19¾	19¾	21½	2,648	11¾ Mar		25⅜	Aug
Preferred 100	94½	94	94½	40	60 Mar		95	Nov
So Calif Gas pref ser A 25	31	31	31	40	28 Apr		31¼	Nov
Southern Pacific Co 100	17⅜	17⅜	18½	1,351	9⅛ Mar		22¾	Jan
So Pac Fold Gate Co A *	15c	15c	16c	1,425	10c July		70c	Aug
Spring Valley Co Ltd *	6	5⅞	6	520	4⅜ Sept		6¼	Feb
Standard Oil Co of Calif *	26	26	27	5,870	25¼ Mar		34¾	July
Super Mold Corp cap 10	22½	22	22½	429	13 Mar		25	Nov
Texas Consol Oil Co 1	30c	30c	35c	1,400	30c Dec		1.20	Jan
Thomas Allec Corp A *	90c	75c	90c	120	75c May		1.65	Nov
Tide Water Ass'd Oil com 10	12½	12½	12⅞	378	10⅜ Mar		15⅝	July
Transamerica Corp 2	6⅞	5½	7⅛	73,336	5½ Dec		12¾	Jan
Treadwell-Yukon Corp 1	48c	48c	48c	483	45c Apr		83c	June
Union Oil Co of Calif 25	18½	18½	19	1,534	17¼ Mar		22¼	July
Union Sugar com 25	6½	6½	6½	910	6½ Dec		22½	Mar
United Air Lines Corp 5	12	12	12	135	5¾ Mar		12¾	Nov
Universal Consol Oil 10	15⅜	15⅜	17½	1,031	6½ Jan		20⅛	Aug
Victor Equip Co pref 5	9	9	9	1,040	6 May		10¼	Jan
Wells Fargo Bk & U Tr 100	280	280	280	5	257½ Apr		295¾	July
Western Pipe & Steel Co 10	19	19	20	375	14½ Mar		23⅛	July
Unlisted—								
Am Rad & St Sntry *	16¼	16¼	16¼	280	10⅛ Mar		18⅝	Oct
American Tel & Tel Co 100	148⅝	148⅛	149¼	313	111¼ Apr		149½	Jan
Amer Toll Bridge (Del) 1	45c	45c	48c	1,225	42c June		70c	Jan
Anaconda Copper Min 50	32¾	32⅜	32¾	411	21 May		40⅝	Oct
Anglo Nat Corp A com *	8	7⅞	9¾	2,460	7⅛ Dec		17	Jan
Argonaut Mining Co 5	7¼	7	8⅜	2,075	2 Mar		8¼	Dec
Aviation Corp of Del 3	7¼	7¼	7¼	310	3¼ May		7½	Nov
Bancamerica-Blair Corp 1	2⅛	2⅛	3⅜	6,26	2⅛ Dec		5⅛	Aug
Bendix Aviation Corp 5	22⅞	22⅛	22⅞	611	13¾ June		24⅜	Aug
Bunker Hill & Sullivan 2.50	15	14¾	15	1,035	10½ Mar		18¼	Oct
Claude Neon Lights com 1	1	1	1⅛	900	1 Sept		2¼	Jan
Coen Co's Inc A com *	31c	31c	31c	110	28c Jan		50c	Jan
Columbia River Packers *	4	4	4	408	2.25 June		6	Feb
Continental Oil Co Del 5	28⅜	28⅜	29	510	24½ May		29	Dec
Curtiss-Wright Corp 1	6⅝	6⅝	6⅞	865	3⅝ Mar		7¼	Nov
Dominguez Oil Co *	38¼	36¾	38¼	1,351	36¼ Nov		44½	Feb
Gt West Elec Chem com *	123¾	123	129	670	44½ Apr		130	Nov
Gt West Elec Chem pref 20	22¼	22¼	23½	1,960	20 Oct		24	Nov
Hobbs Battery Co A *	1.50	1.40	1.50	330	1.06 ----		2.60	----
Honokaa Sugar Co 20	6	6	6	10	5 Aug		9	Feb
Idaho-Maryland Mines 1	6⅞	6⅞	7⅛	1,050	4.95 Mar		8	Aug
Inter Tel & Tel Co com *	8¼	8¼	8⅞	375	6 Feb		11⅝	Oct
Italo Pet of Amer com 1	30c	30c	31c	1,256	23c Aug		50c	Jan
Italo Pet Corp of Amer pfd 1	2.10	2.10	2.35	1,489	1.50 Mar		3½	Jan
Kleiber Motor Co 10	1c	1c	1c	900	1c Dec		17c	Feb
Marine Bancorporation *	20½	20½	20½	100	17¼ Apr		22¼	July
M J & M & M Cons 1	15c	15c	15c	200	14c Oct		38c	Jan
Monolith Portl Cem—								
8% preferred 10	7	7	7	45	6¾ Feb		6¼	Oct
Montgomery Ward & Co *	49⅞	48½	49⅞	439	31 June		53⅞	Oct
Mountain City Copper 5c	6	5¾	6⅜	1,795	3⅝ May		9¾	Jan
Nash-Kelvinator Corp 5	8⅝	8⅝	8⅝	150	8 Mar		10¾	Oct
North American Aviation 1	16½	15⅞	16½	440	6¾ Mar		16⅞	Nov
Olaa Sugar Co 20	5½	5½	5½	600	4½ June		8	Jan
Onomea Sugar Co 20	22½	22½	22½	125	22 May		35	Jan
Pacific Portl Cem com 100	2.40	2.40	3.00	438	1.60 Aug		3½	Nov
Preferred 100	55	55	56	60	44⅜ Jan		56	Dec
Pioneer Mill Co 20	12¼	12¼	12¼	100	11 May		20	July
Radio Corp of America *	7½	7½	7¾	415	4⅞ Mar		9	Oct
Sears Point Co com *	75c	75c	75c	100	30c Oct		85c	Nov
So Calif Edison com 25	22¼	22¼	22¾	948	19½ Mar		24⅞	July
5½% preferred 25	26½	26½	26½	252	24 Apr		26½	Dec
South Cal Ed 6% pref 25	28	28	28	140	25¼ Mar		28½	Nov
S P Gold Gate 6% pref 100	5	5	5	45	5 Dec		18	Feb
Standard Brands Inc *	7	7	7	444	7 June		8⅞	Jan
Studebaker Corp com 1	7⅛	7⅛	7⅛	245	4 Mar		9¼	Oct
Title Guaranty Co pref *	30	30	30	10	30 Dec		36½	Mar
United Aircraft Corp cap 5	38¼	38¼	38¼	422	19½ Mar		38½	Nov
U S Petroleum Co 1	63c	63c	75c	1,600	63c Dec		1.55	Jan
United States Steel com *	63¼	61¼	63¼	692	40 May		71	Nov
Vica Co common 25	1.25	1.25	1.25	200	1.00 Apr		3.50	Jan
Warner Bros Pictures 5	5⅞	5⅞	5⅞	100	4 Mar		7⅝	July
West Coast Life Insur 5	7	7	8	80	6⅝ June		11½	Feb

* No par value a 2nd Liq. Div. Pay Endorsed b Ex-stock dividend.
r Cash sale—Not included n range for year z Ex-dividend y Ex-rights.
z Listed. † In default.

CURRENT NOTICES

—F. M. Mayer announces that Henry W. Byrne, formerly with William Morris & Co. and A. Iselin & Co., has become associated with him in charge of his trading department, where he will specialize in foreign securities, foreign moneys and blocked currencies.

—The New York Stock Exchange firm of Charles Clark & Co. announces that J. Pierre Bernard, formerly associated with Dick & Merle-Smith, has been admitted as a general partner.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Dec. 9

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	59	61	5s Oct 1 1942	110½	111½
4½s Oct 1 1956	f56	57½	6s Sept 15 1943	116	116¾
Prov of British Columbia—			5s May 1 1959	121	122½
5s July 12 1949	99	100½	4s June 1 1962	108	109½
4½s Oct 1 1953	96	97½	4½s Jan 15 1965	116	117½
Province of Manitoba—					
4½s Aug 1 1941	92	95	Province of Quebec—		
5s June 15 1954	90	93	4½s Mar 2 1950	109¼	110
5s Dec 2 1959	90	93	4s Feb 1 1958	107½	109
Prov of New Brunswick—			4¼s May 1 1961	110¾	111¾
4½s Apr 15 1960	105	106½			
4½s Apr 15 1961	103½	104½	Prov of Saskatchewan—		
Province of Nova Scotia—			5s June 15 1943	79	82
4½s Sept 15 1952	108	109	5½s Nov 15 1946	78	82
5s Mar 1 1960	115	117	4½s Oct 1 1951	76	79

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	80¼	80¾	4½s Sept 1 1946	97	97¾
6s Sept 15 1942	101½	102½	5s Dec 1 1954	97½	98¼
4½s Dec 15 1944	93¾	94	4½s July 1 1960	92	92½
5s July 1 1944	112	112⅝			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	114	114½	6½s July 1 1946	122¾	123½
4½s June 15 1955	117	117¾			
4½s Feb 1 1956	115	115½	Grand Trunk Pacific Ry—		
4½s July 1 1957	115½	115⅝	4s Jan 1 1962	108	109½
5s July 1 1969	114¾	115¼	3s Jan 1 1962	97½	98¼
5s Oct 1 1969	118½	119			
5s Feb 1 1970	118¾	119¼			

Montreal Stock Exchange

Dec. 3 to Dec. 9, 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	60	5 June	7 Feb
Agnew-Surpass Shoe *	------	10	10	50	9½ Apr	11 Jan
Preferred 100	110	110	110	15	106 Aug	110 Nov
Alberta Pacific Grain A *	------	2¼	2¼	95	2 Mar	5 July
Preferred 100	21¾	21¾	21¾	10	12 Jan	28 July
Associated Breweries *	------	16½	17	375	11½ Apr	17 Dec
Algoma Steel Corp *	------	13¼	14	201	13¼ Dec	16¾ Nov
Bathurst Power & Paper A *	8¾	8½	9	705	6¼ Sept	11¼ July
Bawlf (N) Grain *	1.25	1.25	1.25	250	1.00 Sept	2.75 July
Preferred 100	15	15	15	65	15 Mar	20 Aug
Bell Telephone 100	167½	167½	168¼	562	147 Mar	168¼ Dec
Brazilian Tr Lt & Power *	9⅝	9⅝	10	6,130	7½ Mar	14½ July
British Col Power Corp A *	26⅜	26⅜	27¾	1,870	25½ Sept	33½ Feb
B *	------	2¾	2¾	25	3 Sept	5½ July
Bruck Silk Mills *	3¾	3¾	4½	475	2¼ June	5¼ Oct
Building Products A *	------	60½	61½	50	38 Apr	62 Nov
Canada Cement *	8¾	8¾	9	622	7 Sept	12¾ Jan
Preferred 100	92½	92½	93	24	87 June	110 Jan
Canada Forgings class A *	------	12	12	70	9 June	16¾ Feb
Class B *	------	10¼	10¼	26	7½ Jan	10¼ Dec
Canada Iron Foundries 100	------	20	20	10	20 Dec	20 Dec
Can North Power Corp *	16½	16½	16¾	250	16 Oct	19½ June
Canada Steamship (new) *	2⅛	2⅛	2¼	310	2 Mar	4½ June
Preferred 50	9¼	8¾	9¼	228	7 Mar	16½ July
Canadian Bronze *	------	38	39	150	30 Mar	41 July
Canadian Car & Foundry *	16¾	15½	17⅛	3,561	7¼ Mar	18½ July
Preferred 25	31½	30¾	32	1,160	18½ Mar	32 Nov
Canadian Celanese *	------	13½	15	862	9 June	20 Jan
Preferred 7% 100	------	101	102	35	88 Sept	106 Jan
Canadian Cottons 100	------	67	67	100	65 Mar	68½ July
Canadian Indus Alcohol *	2½	2½	2⅝	690	1.50 Sept	4½ Jan
Class B *	------	2½	2½	450	1½ Mar	4 Jan
Canadian Locomotive *	------	8	8	50	6 Mar	10½ Mar
Canadian Pacific Ry 25	5⅜	5⅜	5⅞	2,331	5 Mar	8¾ Jan
Cockshutt Plow *	8⅛	8⅛	8½	439	6¾ Mar	13¼ July
Con Min & Smelt new 25	59	58	61½	1,396	45½ Sept	66¾ Oct
Crown Cork & Seal Co *	20½	20	20½	305	16 Mar	20½ Dec
Distillers Seagrams *	19⅞	19⅞	21¾	400	11 Mar	23½ Nov
Preferred 100	------	90	90	90	68 June	91 Dec
Dominion Bridge *	35½	34½	36	730	21 Mar	39⅝ Nov
Dominion Coal pref 25	17	17	17½	625	15 Sept	20 Jan
Dominion Glass 100	------	101	101½	170	96¾ June	110 Nov
Preferred 100	------	150	150	15	145 Feb	150 May
Dominion Steel & Coal B 25	11⅜	11⅛	12	3,574	8¾ Sept	16¾ July
Dom Tar & Chemical *	6½	6	6½	1,257	4½ Sept	10 Jan
Dominion Textile *	62	62	65	163	58 May	70 Jan
Dryden Paper *	5¼	5¼	5¼	150	4 Mar	8¼ Jan
East Kootenay Power *	------	85c	85c	5	75c Sept	1.25 Jan
Eastern Dairies *	------	85c	85c	220	55c Apr	1.35 Jan
Electrolux Corp 1	------	14½	14¾	580	11¾ Mar	17 July
English Electric A *	------	32½	32½	105	24 Mar	34 Nov
B *	------	7½	7½	105	7 Jan	11 July
Foundation Co of Canada *	------	12	12	10	8¾ Mar	16 July
Gatineau Power *	13⅜	13⅜	14	650	7½ Mar	14¾ Oct
Preferred 100	------	89	89	123	75 Mar	89¾ Nov
Rights	------	4	4	230	3 June	5¼ Aug
General Steel Wares *	7½	7½	8	390	5 Mar	10¼ July
Preferred 100	------	81	81	155	45 Mar	94 Nov
Goodyear T pref inc '27 50	------	56	56	60	53 June	58½ Oct
Gurd, Charles 40	------	5¾	5¾	10	5 Mar	8¼ June
Gypsum Lime & Alabas *	------	5¾	6	190	4 Mar	8¼ Jan
Hamilton Bridge *	6	6	6	35	5 June	9½ July
Hollinger Gold Mines 5	------	14¾	15	1,485	11¼ Mar	15¾ Aug
Howard Smith Paper *	12	12	13	670	9 Sept	18 June
Preferred 100	------	96	96	25	90 May	98 Feb
Hudson Bay Mining *	32½	32½	33½	820	20¼ Mar	35 Nov
Imperial Oil Ltd *	16⅞	16¾	17⅛	3,857	14¼ Sept	19¾ Feb
Imperial Tobacco of Can 5	15⅜	15⅛	15½	4,408	13¼ Jan	15¾ July
Preferred £1	------	7¼	7¼	50	7 May	7¾ Oct
Industrial Acceptance *	31¼	31¼	31¼	25	23 Apr	32¼ Nov
Intl Nickel of Canada *	52¾	52⅝	54	2,367	37 Mar	58 Oct
Intl Bronze Powders *	------	23	23	210	17 Nov	23 July
Intl Bronze Powder pref 25	26½	25½	26½	140	24 Apr	30 Oct
Internat Pet Co Ltd *	26	25⅞	26⅜	2,402	22 Sept	31¼ Mar
International Power *	------	2¾	2¾	10	2½ Sept	5⅝ Aug
Preferred 100	------	77	77½	25	74 May	84 Feb
Lake of the Woods *	15¼	15¼	15¾	490	10 Sept	18¼ 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
Lang & Sons (John A) *	------	12	12	15	9 June	14 Sept
Laura Secord 3	------	12⅞	12⅞	130	12¾ Nov	13 Nov
Massey-Harris *	6	6	6½	795	4¾ Mar	10¼ July
McColl-Frontenac Oil *	7	7	7	639	7 Nov	14 Feb
Montreal Cottons 100	------	38	40	20	35 May	40 Nov
Montreal Cottons pref 100	------	100	100	1	95 Apr	98¼ Mar
Mont L H & P Consol *	30	30	30⅝	3,823	25¾ Sept	31 Jan
Montreal Loan & Mtge 25	27	27	27	47	27 July	28 May
Montreal Telegraph 40	58	58	58	30	56 Jan	62 Jan
Montreal Tramways 100	70	70	70	71	70 Dec	89 Feb
National Breweries *	42	41⅞	42½	1,385	34 Sept	43 Aug
Preferred 25	44	44	44	100	38 Mar	44 Oct
National Steel Car Corp *	64¾	64¾	67	875	31 Mar	72¼ Nov
Niagara Wire Weaving *	------	25	25	2	24 June	34 Aug
Noranda Mines *	78¼	78¼	80	7,248	48 Mar	84 Nov
Ogilvie Flour Mills *	28½	27¾	28⅛	400	23 Mar	31 Feb
Ottawa L H & Power 100	------	77	77	6	77 Nov	86 Jan
Preferred 100	------	98	98¼	41	98 Nov	100 July
Ottawa Electric Ry *	------	9	9	75	8 Oct	33½ Mar
Power Corp of Canada *	------	12½	13	785	9 Sept	16½ Jan
Price Bros & Co Ltd 5	17⅛	17	18¼	1,545	8¾ Mar	22½ Nov
5% preferred 100	55	55	56	65	34 Mar	63 Oct
Quebec Power *	17	16¾	18	805	14 Mar	19 July
Regent Knitting *	4½	4½	4½	5	3 Sept	9¾ Jan
Rolland Paper v t	11¾	11¾	11¾	75	10½ Sept	17½ Feb
Preferred 100	------	99	99	50	99 Apr	102¼ Feb
Saguenay Power pref 100	------	103¼	103½	60	95 Feb	103½ Dec
St Lawrence Corp *	4	4	4⅜	1,435	2¾ Mar	6¾ July
A preferred 50	15	14½	16	630	8½ Mar	20¼ Aug
St Law Flour Mills pref 100	------	128	128	20	128 Dec	140 July
St Lawrence Paper pref 100	42	40	43½	720	24 Apr	58½ July
Shawinigan W & Power *	20½	20¾	21¼	1,921	16 Sept	23 July
Sherwin Williams of Can *	13	13	13	130	10 Mar	17 June
Preferred 100	100	110	110	47	108 Aug	112 Oct
Simon (H) & Sons *	7½	7½	8	225	7 Nov	10½ Jan
Southern Canada Power *	------	12	12½	22	10 Sept	15 June
Steel Co of Canada *	72½	72½	73	241	56 Mar	75½ Oct
Preferred 25	------	68	68	95	54½ Mar	60¼ Oct
Tooke Bros pref 100	------	11	11	30	7½ Oct	15 Nov
Tuckett Tobacco pref 100	------	157	158	27	150 Apr	160 July
United Steel Corp *	------	6½	6½	230	3 Mar	8 Nov
Viau Biscuit pref 100	------	50	50	25	45 Apr	50 Mar
Western Grocers Ltd *	------	50	50	5	59¼ Apr	65 Jan
Western Grocers pref 100	------	108	108	6	108 Mar	110 Sept
Winnipeg Electric A *	1.75	1.75	2.00	517	1.50 Apr	3 Jan
B *	------	1.60	1.60	132	1.25 Mar	2¾ June
Banks—						
Canadienne 100	------	162	164	2	160 Jan	166 Nov
Commerce 100	------	174	174	95	159 Sept	180 Oct
Montreal 100	208½	205	208½	297	197 Mar	223 July
Nova Scotia 100	------	303	303	27	295 June	310¼ Aug
Royal 100	------	184	184	69	170 Mar	191¾ Jan

Montreal Curb Market

Dec. 3 to Dec. 9, 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 *	2½	2½	2¾	2,810	1.00 Mar	4¾ July
6% cum pref 100	21	21	23	2,204	9½ Mar	32¾ Oct
Pref ctfs of dep 100	------	22	22	25	22 Dec	30 Oct
7% cum pref 100	23¼	23¼	23¼	25	23¼ Dec	33 July
Aluminium Limited *	138½	138½	138½	110	83½ Apr	140½ Nov
Arbestos Corp Ltd *	104	101	107	962	47 Mar	116 Nov
Bathurst Pow & Paper B *	3	3	3⅛	110	2 June	4¼ June
Beauharnois Pow Corp *	3	3	3	1,446	2¼ Sept	5⅝ Jan
Brewers & Dist of Van 5	4½	4½	4½	118	4½ Oct	7⅝ Feb
Brit Amer Oil Co Ltd *	21½	21⅜	21⅝	1,361	17 Mar	22 Oct
British Columbia Packers *	13	13	13½	563	10 Jan	14½ Aug
Calgary Pow 6% cm pf 100	93	92	93	13	84⅓ June	88 Aug
Canada & Dom Sug (new) *	28	28	28¼	1,136	23 Sept	30 Oct
Canada Malting Co Ltd *	------	32½	32½	79	27¾ Sept	36 Jan
Can Nor P 7% cum pf 100	109	109	109	85	103 Jan	112 Oct
Canada Vinegars Ltd *	------	14½	14½	20	15½ Oct	16½ Feb
Can Breweries Ltd *	------	1.45	1.45	200	1.00 Sept	2½ June
Preferred *	------	20	20	250	14¼ Apr	22 June
Cndn General Invests *	------	8	8	100	8 Apr	8½ Mar
Cndn Marconi Co 1	1.10	1.10	1.10	170	95c Mar	1.65 July
Cndn Pow & Paper Inv *	------	75c	1.00	24	1 Jan	2 Jan
5% cum pref *	------	4¼	4¼	20	3½ Sept	9 May
Can Vickers Ltd *	------	9	10¼	145	3 Mar	12½ Nov
7% cum pref 100	42	42	44	50	18 Mar	50 Nov
Cndn Westinghouse Co *	52	52	52	20	52 Dec	52 Dec
Cndn Wineries Ltd *	------	3¼	3¼	10	2 May	3¼ Apr
Celtic Knitting Co *	------	1.75	1.75	25	1.60 May	2.00 Mar
Commercial Alcohols *	1.30	1.15	1.30	1,510	90c Mar	1.85 July
Commercial Alcohol pref 5	4½	4½	4½	140	4 Mar	4½ Jan
Consol Bakeries of Can *	------	16½	16½	90	13 May	16½ Dec
Consol Paper Corp Ltd *	6⅝	6½	7	5,199	3⅝ Mar	9¼ Oct
Cub Aircraft	3½	3	3¼	1,210	3 Dec	3⅞ Nov
David & Frere Ltee A *	------	14	15	260	3 Apr	15 Dec
Dominion Stores Ltd *	5¾	5¾	5¾	235	4¾ June	8¾ Jan
Donnacona Paper A *	5½	5½	6	660	3¼ Mar	8½ July
Donnacona Paper B *	------	5⅝	5⅝	50	3 Mar	7¾ July
EasternDairies7% cm pf100	4¼	4¼	4¼	35	3½ Apr	7½ Jan
Fairchild Aircraft Ltd 5	6	5¾	6	475	3 Mar	8½ July
Fleet Aircraft Ltd *	11	10¾	11	740	4½ Jan	15 July
Ford Motor Co of Can A *	------	21½	22⅜	870	14¾ Mar	24¼ Nov
Fraser Companies Ltd *	16	15	16	535	9 Mar	20 Aug
Voting trust ctfs *	15½	15½	16¼	925	10 Mar	21½ Oct
Freiman (A J) 6% cm pf 100	------	38	38	15	37 Mar	39 Apr
Goodyear T & R of Can *	------	79	79	5	64 July	65½ Sept
Hydro-Elec Secs Corp *	------	4¼	4¼	100	3½ June	4¾ Dec
Intl Paints 5% cum pref 20	------	13	13	205	10 Sept	15 Jan
Intl Utilities Corp A *	7¼	7¼	7¼	5	6 Mar	9¼ Aug
International Utilities B 1	55c	55c	60c	400	50c Sept	1.00 Jan
Lake Sulphite Pulp Co *	------	3¼	3¼	25	2½ Sept	12⅜ Jan
Mackenzie Air Service *	------	70c	70c	100	40c Mar	1.45 July
MacLaren Pow & Paper *	14¼	14¼	14½	270	7 Mar	18 Nov
Massey-Har 5% cum pf 100	------	50½	51	130	32½ Apr	63 July
McColl-Fron 6% cm pf 100	------	92	92	85	87½ Jan	101 July
Melchers Distilleries *	------	1.50	1.55	147	1.35 Oct	2¾ Feb
Melchers Distillers Ltd pf *	6¾	6¾	7	200	5 Sept	7¼ Nov
Mitchell (Robt) Co Ltd *	16	15¼	16¼	155	7½ Mar	21 Aug

*No par value.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Shares (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Mtl Refrig & Stor vot tr	*	------	1	1	5	1	Jan	1⅛	May
$3 cum pref	*	------	13	13	5	13½	May	14	Jan
Page-Hersey Tubes Ltd	*	------	102½	102½	86	78	Apr	102½	Dec
Paton Mfg 7% cum pref	100	------	100	100	2	100	Jan	100	Jan
Power Corp of Canada 6% cum 1st pref	100	------	100	100	121	92	Mar	101½	Nov
6% n c partic 2d pref	50	------	45	45	55	43½	Oct	45	Aug
Provincial Transport Co	*	------	6½	6½	50	5½	Sept	7¼	July
Quebec Tel & Pow A	*	------	4¼	4¾	30	4⅛	May	4½	Aug
Sou Can Pow 6% cm pf	100	108	108	108¼	127	104	June	109	Oct
Walkerville Brewery	*	1.45	1.35	1.45	150	**1.10**	**Apr**	2	**July**
(H) Walk-Gooder & Worts	*	50¼	50¼	51	660	32¼	Mar	54	Nov
Walker Good & Worts (H) $1 cum pref	*	------	19¾	20	340	**17½**	**May**	20¼	Nov
Mines—									
Aldermac Copper Corp	*	48c	48c	49c	4,314	**34c**	**Sept**	**69c**	**Oct**
Alexandria Gold	1	------	1c	1c	5,000	1c	Mar	3¼c	Jan
Arno Mines	*	------	1c	1½c	3,000	1c	Apr	2¾c	Aug
Beaufor Gold	1	------	13c	14c	2,000	**12c**	**Sept**	**33c**	**Feb**
Big Missouri Mines	1	20c	20c	20c	59	25c	Sept	57c	Jan
Bouscadillac Gold	1	10c	10c	10½c	3,100	5½c	Sept	15c	Oct
Brownlee Mines (1936)	1	3½c	3½c	3½c	400	3c	June	10c	Feb
Bulolo Gold Dredging	5	25	23¾	25	2,205	**22½c**	**Nov**	**30c**	**Jan**
Cndn Malartic Gold	*	90c	90c	90c	1,800	70c	Sept	1.27	Feb
Capitol-Rouyn Gold	1	------	1½c	1⅝c	4,000	1½c	Dec	9¼c	Jan
Cartier-Malartic Gold	1	------	6c	6c	800	5c	Jan	15c	Feb
Central Cadillac Gold	1	22c	21c	24c	18,100	18c	Sept	62c	May
Central Patricia Gold	1	------	2.45	2.53	500	1.90	Sept	3.20	Mar
Dome Mines Ltd	*	32¼	31⅝	32½	1,077	**27½**	**June**	**35**	**Aug**
Duparquet Mining Co	1	8c	8c	9c	10,400	**3c**	**Sept**	13c	Nov
East Malartic Mines	1	2.60	2.44	2.69	23,475	**1.05**	**Jan**	2.69	Dec
Eldorado Gold M Ltd	1	2.33	2.32	2.37	2,970	**1.40**	**Sept**	**3.25**	**Mar**
Falconbridge Nickel	*	------	5.20	5.40	121	**4.25**	**Sept**	6.95	Jan
Francoeur Gold M Ltd	*	------	24c	24c	700	**20c**	**Sept**	**55½c**	**Feb**
Inspiration Min & Dev	1	------	40c	40c	1,100	35c	July	45c	June
J-M Consol Gold (New)		------	7c	7c	2,030	**7c**	**Sept**	**15½c**	**May**
Kirkland Lake Gold	1	------	1.20	1.28	1,900	99c	Mar	1.50	Jan
Lake Shore Mines	1	49⅞	49	49¾	1,538	**45**	**Sept**	**58¼**	**Feb**
Macassa Mines	1	------	5.40	5.50	1,355	**3.50**	**Mar**	**5.50**	**Jan**
McIntyre-Porcupine	5	------	51¼	51¼	220	35¾	Mar	53	Nov
McKenzie-Red Lake Gold	1	------	1.26	1.26	200	80c	Mar	1.40	Oct
Montague Gold	1	------	5c	5c	200	5c	Aug	20c	Jan
O'Brien Gold	1	2.60	2.60	2.80	4,295	2.10	Sept	5.40	Jan
Pamour-Porcupine	*	------	4.35	4.45	2,700	2.90	Mar	4.80	Oct
Pandora Cad	1	16c	16c	17c	5,900	14c	Sept	62c	Jan
Pato Consol Gd Dredging	1	2.10	2.10	2.20	1,050	**1.55**	**Apr**	**2.70**	**Jan**
Pend-Oreille M & M Co	1	------	1.80	1.80	200	**1.37**	**May**	**2.65**	**Jan**
Perron Gold Mines Ltd	1	1.56	1.56	1.59	2,750	1.00	Sept	1.77	Feb
Pickle Crow Gd M Ltd	1	5.10	5.05	5.10	300	3.90	Mar	5.30	Nov
Placer Development	1	13¾	13	13¾	820	13	Nov	17¼	Feb
Preston-East Dome	1	1.42	1.40	1.42	1,450	72c	Mar	1.93	Aug
Quebec Gold	1	------	50c	60c	200	40c	Sept	65c	Jan
Red Crest Gold	*	------	7c	7c	100	5c	Sept	42c	Jan
Reward Mining	1	6¼c	6¼c	7c	11,000	3½c	Apr	7¼c	Nov
St Anthony Gold	1	------	12c	15c	300	17c	Oct	18½c	Oct
San Antonio Gold	1	------	1.21	1.21	1,000	1.04	Sept	1.48	Feb
Sherritt-Gordon	1	1.30	1.25	1.35	5,816	**91½c**	**May**	**1.89**	**Oct**
Siscoe Gold Mines Ltd	1	1.21	1.18	1.41	26,065	1.18	Dec	**3.40**	**Jan**
Sladen Mal	1	75c	75c	82c	8,000	50c	Sept	1.39	Mar
Stadacona (new)	*	52c	50c	54c	37,081	29c	Sept	78c	May
Sullivan Consolidated	1	85c	85c	86c	2,950	**65c**	**Sept**	**1.23**	**Mar**
Sylvanite Gold	1	------	3.30	3.30	550	2.60	Sept	3.60	Feb
Teck-Hughes Gold	*	4½	4½	4¾	625	4.30	Sept	5.60	Jan
Thompson Cad	1	25½c	25c	28c	15,210	**17c**	**Sept**	42c	Oct
Towagmac Exploration	1	------	36c	36c	700	36c	Dec	60½c	Feb
Ventures Ltd	*	------	5.30	5.30	80	4.05	Sept	6.40	Aug
Waite-Amulet	*	8.05	8.00	8.40	2,800	**3.85**	**Sept**	**9.45**	**Nov**
Wood Cad	1	20½c	19c	21c	9,800	**13c**	**Sept**	**43c**	**Jan**
Wright. Hargreaves	*	8.10	8.00	8.10	2,655	**6.55**	**Mar**	**8.10**	**Jan**
Oil—									
Anglo-Canadian Oil	*	1.18	1.10	1.18	100	1.00	Sept	1.51	May
Brown Oil Corp	*	28c	28c	28c	1,000	22½c	Sept	58¼c	Apr
Calgary & Edmonton	*	2.22	2.07	2.22	4,300	1.67	Sept	3.10	Jan
Calmont Oil	1	32c	32c	32c	2,500	20c	Sept	46c	Feb
Dalhousie Oil Co	*	45c	32c	45c	12,700	32c	Dec	70c	Jan
Davies Petroleum	*	42½c	36c	42½c	4,000	30c	June	65½c	Mar
Foundation Petroleums		13c	13c	13c	700	13c	Dec	16½c	Aug
Home Oil Co	*	1.70	1.17	1.75	58,745	88c	Sept	1.75	Dec
Hunter Valley Oil	*	------	1c	1c	1,900	1c	Dec	1c	Dec
Okalta Oils	*	1.30	1.06	1.30	1,000	1.00	Sept	2.20	Jan
Prairie Royalties Ltd	25c	20c	16c	20c	1,700	16c	Dec	51c	Apr
Royalite Oil Co	*	41⅛	37¾	41¼	840	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

Dec. 3 to Dec. 9, 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	2½	2⅞	2,745	1.00	Mar	4¾	July
6% preferred	100	20¾	20¾	23	970	8½	Mar	33	Oct
Acme Gas & Oil	*	7½c	6c	7½c	2,650	6	Sept	14	May
Alton Mines Ltd	1	3¾c	3¾c	4½c	10,300	**1½c**	**June**	**7c**	**Oct**
Alberta Pacific Grain— Preferred	100	22	22	22	10	10¼	Jan	29	Aug
A P Consolidated Oil	1	22c	22c	22c	945	12½c	Sept	36½c	Jan
Aldermac Copper	*	45c	45c	50c	18,000	28c	Sept	70c	Feb
Amm Gold Mines	1	14c	12½c	14½c	47,900	7c	Sept	33c	June
Anglo-Can Hold Dev	*	1.20	1.05	1.20	15,100	95c	Mar	1.65	Jan
Anglo Huronian	*	3.15	3.15	3.25	382	2.60	Sept	4.15	Jan
Arntfield Gold	1	14c	12c	15c	6,100	11c	Sept	33c	Mar
Ashley Gold	1	8¼c	8¼c	9½c	10,290	5c	Mar	16½c	Oct
Astoria Quebec Mines	1	------	3½c	4c	1,950	2c	Sept	7c	Aug
Augite-Porcupine Gold	1	33½c	33½c	36c	24,100	17c	Sept	44c	Feb
Bagamac Mines	1	------	10c	11¼c	1,550	10c	Dec	27c	Jan
Bankfield Cons	1	25½c	25c	30c	23,450	30c	Dec	1.03	Feb
Bank of Montreal	100	207	205	208	14	195	Mar	222¼	July
Bank of Nova Scotia	100	------	302	302	2	285	June	310	Oct
Bank of Toronto	100	240	240	242	38	222	May	240	Feb

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	
Barkers Bread pref	50	35	35	35	20	30	June	40	Jan
Base Metals Corp	*	------	28c	28c	6,050	20c	Sept	45c	July
Bear Exploration & Rad	1	27½	26½	31	41,847	16	Sept	39	Oct
Beattie Gold	*	1.35	1.31	1.35	4,540	95c	Sept	1.50	Nov
Beatty Bros A	*	------	7	7⅛	85	6½	Sept	15	Jan
Beauharnois	*	3	2⅞	3⅛	613	2	Mar	5⅝	Jan
Bell Tel Co of Canada	100	168	167	168½	249	146½	Mar	168	Nov
Bidgood Kirkland	1	25c	25c	27c	26,350	20c	Feb	50c	Feb
Big Missouri	1	26c	25¼c	26c	2,000	21c	Sept	58c	Jan
Biltmore Hats	*	------	8	8	100	6¾	Sept	11¾	Mar
Blue Ribbon pref	50	33	33	33	30	25	Sept	34	Jan
Bobjo Mines	1	21c	20½c	23¾c	44,200	7c	Mar	31¾c	Nov
Bralorne Mines	*	10¼	10⅛	10⅜	4,275	7.75	Sept	10¾	Dec
Brantford Cordage pref	25	------	24	24¼	160	21	Apr	24¾	Nov
Brazil Traction	*	9¾	9⅝	10¼	4,914	7½	Mar	14½	July
Brewers & Distillers	5	4¼	4¼	4½	131	4	Sept	7¾	Feb
British American Oil	*	21½	21¼	21¾	2,908	16¾	Mar	22	July
Brit Col Power A	*	27	27	27½	150	26	Sept	34	Jan
B	*	------	2⅝	2¾	10	2½	June	5	July
Broulan-Porcupine	1	------	46c	46c	5,000	45c	Nov	69c	Oct
British Dominion Oil	*	------	7¾c	7¾c	1,500	6c	Sept	15c	Jan
Brown Oil	*	29c	22c	30c	51,400	20c	Sept	68½c	Jan
Preferred	1	------	70c	70c	5	46c	Mar	72c	Apr
Buffalo-Ankerite	*	------	14½	15	990	10½c	Sept	17½c	Feb
Buffalo-Canadian	*	2¾c	2½c	2¾c	14,600	1½c	Sept	6½c	May
Building Products	*	61	60¼	62	331	37	Apr	62	Dec
Bunker Hill	*	------	8c	9½c	2,300	7½c	Sept	22c	Jan
Burry Biscuit pref	50	------	35	38	25	35	Dec	38	Dec
Burt (F N)	25	------	26⅜	28	64	15	May	28½	Nov
Calgary & Edmonton	*	2.20	2.05	2.24	17,400	1.55	Sept	3.10	Jan
Calmont Oils	1	39½c	28c	40c	22,150	19½c	Sept	62c	Jan
Canada Bread	*	------	4	4	250	3	May	7	July
Canada Cement	*	8⅞	8⅞	9	690	7	Mar	13	Jan
Canada Malting	*	------	34	34½	265	27	Sept	36	Jan
Canada Northern Power	*	------	16½	16½	15	16	Nov	20	Mar
Canada Packers	*	------	71	71	25	58	Mar	72	Jan
Canada Permanent	100	140	138	140	13	128	May	150	Jan
Canada Steamships	*	2¼	2¼	2¼	225	2	Mar	4¾	June
Preferred	50	------	9	9	116	6½	Apr	16¼	July
Canada Wire A	*	58	57	58	115	47	July	67	Mar
Canada Wire B	*	------	18	20	60	15	June	22	Jan
Canadian Bakeries pref	100	36	35	38	70	25	Oct	50	Nov
Canadian Breweries	*	------	1.50	1.50	425	90c	Sept	2.60	May
Preferred	*	20	19½	20¼	102	14½	Apr	21½	Aug
Cndn Bk of Commerce	100	170	170	175	77	157	Mar	184	Nov
Canadian Canners	*	------	4¾	4¾	155	4	Sept	6	Aug
Canadian Canners 1st pf	20	18¼	18½	18¼	315	16	Apr	19	July
2d preferred	*	7¾	7½	7¾	191	6¼	Apr	9	Jan
Can Car & Foundry	*	16¾	15⅜	17	2,410	7¼	Mar	18½	July
Preferred	25	31¾	30½	36	995	18¾	Mar	36	Dec
Canadian Dredge	*	20	20	21	24	15	Sept	35	Jan
Cndn Industrial Alcohol A	*	2½	2½	2½	160	1.60	Sept	4¾	Jan
Canadian Locomotive	100	------	7½	7½	35	6	June	10	July
Canadian Malartic	*	89c	89c	94½c	5,300	65c	Sept	1.28	Feb
Canadian Oil	*	------	14	15	355	10	Sept	16	Jan
C P R	25	5½	5½	5⅞	1,580	5	Mar	8½	Jan
Canadian Wineries	*	------	3	3	130	2	Apr	3½	July
Cariboo Gold	1	2.35	2.35	2.40	850	1.65	Jan	2.60	Aug
Central Patricia	1	2.52	2.37	2.55	11,670	1.85	Sept	3.20	Feb
Central Porcupine	1	7c	6¼c	7½c	7,000	6¼c	Dec	15c	June
Chemical Research	1	70c	60c	70c	3,934	25c	May	95c	Oct
Chesterville-Larder Lake	1	1.23	1.19	1.28	43,100	63c	Sept	1.73	July
Chromium Mining	*	47c	46c	50c	5,400	35c	June	80c	Aug
Cockshutt Plow	*	8¼	8¼	8½	635	7	Mar	13¼	July
Commoll Ltd	*	47c	45c	47c	4,400	45c	Dec	85c	Mar
Commonwealth Pete	*	28c	28c	28c	3,300	19c	Sept	43c	Jan
Conduits National	1	------	3¾c	3¾c	25	3¾c	Dec	5c	Apr
Contaurum Mines	*	1.50	1.45	1.50	2,906	1.00	Sept	1.84	Jan
Consolidated Bakeries	*	------	15	16½	264	11½	Mar	17	Nov
Consol Chibougama	1	------	22c	22c	1,400	20c	Mar	42c	Feb
Cons Smelters	5	59	58½	61¾	2,628	45¾	Sept	66¾	Nov
Consumers Gas	100	178	175¼	178	149	173	Sept	199	Jan
Crows Nest Coal	100	29	29	30	100	27	Oct	38	Feb
Darkwater	1	------	6½c	6½c	500	5c	Sept	23½c	Feb
Davies Petroleum		42c	31c	43c	126,092	20	Sept	73	Mar
Denison Nickel Mines	1	18c	17½c	19c	4,400	10c	Sept	46c	Jan
Distillers Seagrams	*	19⅝	19⅜	21½	4,355	11	Mar	23½	Nov
Dome Mines (new)	*	------	31⅞	32¼	3,004	27½	June	34½	Aug
Dominion Bank	100	204	204	205	21	189	Apr	216	Sept
Dominion Coal pref	25	------	17	17½	370	16	Sept	19¾	Feb
Dominion Foundry	*	49½	49	50	291	25½	Jan	56	Nov
Dom Scot Inv pref	50	32	32	32	40	29	Apr	33	Oct
Dominion Steel Coal B	25	11¼	11⅛	12	2,166	8¾	Sept	16½	July
Dominion Stores	*	5⅞	5½	6¼	1,080	4¾	June	8¾	Jan
Dominion Tar	*	------	6½	6⅝	100	4¾	Mar	10	Jan
Dorva Siscoe	1	7c	7c	8½c	8,950	5c	Aug	26c	Mar
East Crest Oil	*	9½c	8¼c	9½c	13,100	5c	Sept	15c	Jan
East Malartic		2.59	2.45	2.70	99,575	1.05	Mar	2.70	Dec
Eastern Steel pref	100	------	104	104	15	99	Apr	107	Oct
Eastern Theatres pref	100	------	65	65	25	54	Mar	65	Dec
Economic Investment	25	27½	27½	29	125	24	Aug	37	Jan
Eldorado	1	2.32	2.32	2.40	20,230	1.38	Sept	3.25	Mar
Equitable Life	25	------	6½	6¾	161	5½	Mar	8	Feb
English Electric A	*	------	32	32½	130	26⅞	Sept	34	Nov
Falconbridge	*	5.60	5.50	5.75	2,475	4.25	Sept	6.95	Jan
Fanny Farmer		22	21¼	22	1,991	14¾c	Sept	22¾c	Nov
Faulkenham Lake Gold	1	------	12c	15c	19,800	11¼c	Nov	26c	Aug
Federal-Kirkland	1	8c	7c	8c	24,100	3½c	May	14c	Jan
Fernland Gold	1	14c	14c	14c	1,900	8c	Sept	30c	May
Firestone Pete	25c	10½c	10½c	10½c	1,000	9c	Nov	25c	Apr
Fontana Gold	1	------	5c	6c	2,000	3c	Sept	20c	Feb
Ford A	*	21½	21¼	22½	2,532	14¾	Mar	24¼	Oct
Foundation Petroleum	25c	12c	12c	12c	1,500	8c	Sept	22c	Apr
Francoeur	*	23c	23c	25c	3,900	20c	Sept	53c	Feb
Gatineau Power	*	13¾	13¾	13¾	384	7	Apr	14¾	Oct
Preferred	100	------	88½	89¾	45	74½	Mar	90	Oct
Rights	*	------	3½	3¾	90	3	Sept	4¾	July
General Steel Wares	*	7⅜	7⅜	8	20	5	Mar	10¼	Oct
Gillies Lake Gold	1	10¾c	10c	11c	24,300	5c	Sept	32c	Apr
Glenora	*	------	2¼c	2½c	5,500	2c	June	5c	Mar
God's Lake	*	28c	25½c	30¾c	24,408	25½c	Dec	68c	Jan
Goldale Mines	1	------	21½c	24c	8,539	14c	Mar	40½c	July
Gold Belt	50c	------	58c	60c	7,700	30c	June	60c	Dec
Gold Eagle	1	8c	8c	10c	8,700	8c	Dec	40c	Feb
Goodfish Mining	1	3¾c	3c	4c	3,500	2c	Oct	12c	Jan
Goodyear Tire	*	------	78½	79¼	335	52	Apr	81¼	Nov
Goodyear Tire pref	50	------	55	56	251	51¼	Mar	58	June
Graham-Bousquet	1	------	3½c	5c	3,100	2½c	Sept	9½c	Feb
Granada Mines	1	9½c	9½c	10½c	6,200	5c	Mar	14c	Aug
Grandoro Mines	*	------	5½c	5½c	5,500	4½c	Sept	11c	Jan
Great Lakes Paper	*	------	6½	6½	50	6¼	Dec	9¾	Oct
Preferred	*	------	17	17	10	17	Dec	23½	Oct
Great Lakes Paper voting	*	6¼	6¼	6½	167	4½	Sept	13	July
Voting pref	*	17	16	17¼	335	14	Sept	33	Jan
Greening Wire	*	12	11½	12	105	9	Oct	17	Dec
Grull Wihksne	1	------	4c	4c	500	2½c	Oct	10c	Jan
Gunnar Gold	1	60c	60c	61c	3,400	48c	Sept	1.09	Mar
Gypsum Lime & Alabas	*	6	5¾	6	510	4	Sept	8¼	Jan
Halliwell Gold	1	------	7½	8	4,500	7½c	Nov	9¾c	Nov

* 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	
Halcrow-Swayze	1	------	2½c	2¼c	1,000	2c	Oct	4¾c	Aug
Harding Carpets	*	------	3	3	420	2½	Sept	4	July
Hard Rock	1	1.55	1.47	1.70	24,385	1.10	Jan	2.93	July
Harker	1	9½c	9c	9½c	11,900	7c	Sept	17c	Mar
Hedley-Mascot Mines	1	1.35	1.30	1.35	1,700	1.00	Sept	1.40	Feb
Highwood-Sarcee	*	15c	12c	15c	5,700	5c	Sept	20c	Jan
Hinde & Dauch	*	------	15	15½	505	13⅞	Apr	17½	July
Hollinger Consolidated	5	14⅞	14⅜	15	1,876	11	Mar	15¼	June
Home Oil Co	*	1.70	1.15	1.75	123,728	80c	Sept	1.75	Dec
Homestead Oil	1	24c	21c	24c	12,600	14c	Sept	37c	Jan
Howey Gold	1	29c	27c	31c	38,500	20c	Sept	34c	Oct
Hudson Bay Min & Sm	*	32½	32	33⅞	2,095	20¾	Mar	35	Nov
Huron & Erie	100	------	68	69	25	57	Apr	75	Aug
20%	100	8½	8½	8½	52	6¾	May	10	Oct
Imperial Bank	100	207	207	210	33	190	Mar	215	Sept
Imperial Oil	*	16⅞	16⅞	17⅛	4,945	14¾	Sept	19⅛	May
Imperial Tobacco	5	15½	15	15½	1,550	13¼	Mar	15¾	July
Inspiration Mining	1	------	38	40	5,900	30c	Oct	49c	June
Inter. Metals A	*	------	6¾	6¾	25	4	Sept	9¼	Jan
Preferred	100	------	77½	77½	10	65	June	83	Nov
Intl Milling pref	100	------	105½	105½	20	98¾	May	105½	Nov
International Nickel	*	52¾	52⅜	54¼	5,229	37	Mar	58	Oct
International Pete	*	26¼	26	26½	2,714	22	Mar	31½	Mar
Intl Utilities A	*	7½	7½	7½	507	5	May	9¼	Aug
Intl Utilities B	1	------	65c	70c	1,000	40c	Sept	1.00	Sept
Jack Waite	1	------	25½c	28c	1,100	25½c	Dec	60c	July
Jacola Mines	1	11½c	10¼c	11½c	7,400	10c	Sept	40c	Mar
Jellicoe Cons	1	8c	7½c	8¾c	26,450	7½c	Dec	82c	Mar
J M Consolidated	1	------	8c	8c	2,500	7c	Sept	16c	May
Kerr-Addison	1	1.84	1.75	1.93	33,724	25c	June	2.50	Aug
Kerr Lake	1	------	60c	60c	1,040	50c	Aug	60c	Dec
Kirkland Lake	1	1.23	1.20	1.28	17,508	88c	Sept	1.50	Jan
Laguna Gold	1	6½c	6½c	7c	16,336	6½c	Dec	59c	Mar
Lake Shore	1	49¾	49	49¾	1,484	44¾	Sept	58¾	Feb
Lake of the Woods	*	------	15¼	15½	50	10½	Sept	17½	Oct
Lamaque Contact	*	------	3c	3¼c	2,000	2c	Sept	5c	Feb
Lamaque Gold Mines	*	------	6.90	7.00	299	6.90	Dec	7.30	Nov
Lapa Cadillac	*	38c	32c	38c	53,800	24c	Sept	74c	Mar
Laura Secord (New)	3	12⅞	12¾	13	1,673	12¾	Dec	14½	Oct
Lava Cap Gold	1	81c	81c	85c	4,900	80c	Sept	1.13	Feb
Lebel Oro	1	8½c	8c	12c	64,349	4c	Sept	15c	Jan
Legare pref	25	------	6	6	20	6	Dec	10¾	Aug
Leitch Gold	1	79c	77c	81c	35,665	50c	Sept	1.12	Feb
Little Long Lac	*	2.65	2.65	2.85	9,575	2.10	Sept	6.00	Feb
Loblaw A	*	24	24	24½	361	19¼	Mar	24½	Nov
B	*	22	22	22	116	18	Mar	22¾	Nov
Macassa Mines	1	5.50	5.35	5.50	4,725	3.50	Mar	5.55	Jan
MacLeod Cockshutt	1	2.70	2.67	2.99	17,093	1.30	Jan	4.45	July
Madsen Red Lake	1	48c	41c	54c	138,600	25c	Mar	57c	Nov
Malartic Gold	1	59c	58c	69c	129,550	23c	Sept	71c	Dec
Manitoba & Eastern	*	------	1¼c	1¼c	1,600	1¼c	Oct	4c	Jan
Maple Leaf Milling	*	1.50	1.50	1.50	545	1.25	Sept	3.75	July
Maralgo Mines	1	------	5c	5¾c	12,100	5c	Dec	19½c	Mar
Massey Harris	*	6	6	6¾	425	4⅛	Mar	10¼	July
Preferred	100	------	49	50	70	28	Mar	63	July
McColl Frontenac	*	7	6	7¼	1,809	6	Dec	14	Feb
Preferred	100	------	91	93½	66	86¼	Jan	101	July
McIntyre Mines	5	50¼	50¼	51½	1,076	35½	Mar	54	Oct
McKenzie Red Lake	1	1.20	1.20	1.27	9,300	69c	Mar	1.43	Oct
McVittie-Graham	1	9c	9c	10c	11,600	9c	Sept	24c	Mar
McWatters Gold	*	70c	70c	75c	7,000	32c	Jan	94c	Oct
Merland Oil	*	6½c	6½c	6½c	1,500	4c	Nov	8c	Apr
Mining Corp	*	1.85	1.80	1.90	3,185	1.45	Mar	2.65	Oct
Minto Gold	*	2⅛c	2¼c	2⅛c	1,000	2¼c	May	4½c	Aug
Model Oils	1	25c	25c	25c	700	20c	Sept	38c	Jan
Monarch Knitting pref	100	------	20	20	20	20	Dec	20	Dec
Monarch Oils	25c	10c	10c	10c	500	8c	Nov	20c	Apr
Moneta-Porcupine	1	1.30	1.28	1.34	11,055	1.00	Sept	2.56	Mar
Moore Corp	*	38	37½	38	711	25	Apr	38¾	Oct
A	100	------	165	165	12	143	Apr	172	Oct
B	100	------	228	228	10	179¼	Mar	230	Nov
Morris-Kirkland	1	14c	14c	15c	49,022	5c	Sept	15c	Aug
Murphy Gold	1	------	1¾c	1¾c	700	1¼c	July	3½c	July
National Grocers	*	6½	6¼	6½	325	3¾	Sept	7½	Feb
Preferred	100	------	123	123	10	115	Sept	126½	Jan
National Sewerpipe	*	------	15	15	360	12	Sept	19	Jan
National Trust	100	------	190	190	10	190	Nov	210	Mar
Naybob Gold	1	35c	34c	39½c	50,200	13½c	Apr	79c	July
Newbec Mines	*	6½c	5¼c	6½c	11,300	2c	May	11½c	July
New Golden Rose	1	17c	16c	19c	7,750	11c	Sept	38c	Mar
Nipissing	5	1.71	1.70	1.71	800	1.40	Sept	2.15	Jan
Noranda Mines	*	78¼	78¼	81	6,685	48	Mar	84	Nov
Nordon Oil	1	11c	9c	11c	5,500	6c	Sept	19c	July
Norgold Mines	1	4¾c	4½c	5c	1,500	2c	Mar	7½c	July
Normetal	*	------	70c	74c	5,215	45c	Sept	1.14	Jan
Northern Canada	*	------	45¼c	45¼c	3,288	27c	Apr	48c	Nov
Northern Empire	1	------	8.75	8.80	950	7.00	Sept	8.95	Aug
North Star Oil	*	------	1	1	13'	1	Dec	1½	Feb
North Star pref	5	------	3⅜	3¾	223	3	Sept	3¾	Aug
O'Brien Gold	1	2.55	2.55	2.80	3,275	2.10	Sept	5.45	Jan
Okalta Oils	*	1.28	1.03	1.30	14,900	85c	Sept	2.30	Jan
Olga Gas	*	2c	2c	2c	9,300	2c	June	5½c	Oct
Omega Gold	1	44c	44c	48c	9,333	31c	Mar	72c	Oct
Orange Crush	*	------	1.50	1.50	164	1.00	Mar	2.00	July
Oro Plata	*	45c	45c	48c	4,950	30c	Oct	1.45	Mar
Pacalta Oils	*	8½c	5c	8½c	6,520	4¼c	Sept	17c	Feb
Page-Hersey	*	------	100	104	150	78	Apr	104¾	Nov
Pamour Porcupine	*	4.30	4.30	4.40	9,199	2.90	Mar	4.85	Oct
Pandora-Cadillac	*	------	16c	16c	1,000	15c	Aug	63c	Feb
Pantepec Oil	1	6¼	5¾	6¾	3,240	4	Sept	7¾	Feb
Partanen-Malartic	1	------	5c	8c	20,525	5c	Nov	24½c	July
Paulore Gold	1	------	6½c	6¾c	3,300	4c	Sept	22c	Mar
Paymaster Cons	1	45c	45c	48c	31,400	38c	Mar	69c	Feb
Payore Gold	1	6c	6c	7c	55,400	6c	Dec	23c	Mar
Perron Gold	1	1.56	1.56	1.60	6,555	98c	Sept	1.76	Feb
Photo Engravers	*	18	17	18	160	15	Sept	19	Feb
Pickle Crow	1	5.10	5.00	5.15	4,348	3.80	Mar	5.30	Aug
Pioneer Gold	1	2.65	2.65	2.75	1,415	2.20	Sept	3.30	Mar
Powell Rouyn	1	2.38	2.37	2.44	12,125	1.37	Mar	2.65	July
Power Corp	*	------	12½	12¾	550	9⅞	Apr	16¾	July
Prairie Royalties	25c	20c	17c	20½c	5,100	17c	Dec	52c	Apr
Premier	1	2.27	2.25	2.28	2,925	1.75	Sept	2.52	Aug
Pressed Metals	*	------	22	23½	295	10	Mar	23½	Dec
Preston E Dome	1	1.40	1.37	1.44	21,825	67c	May	1.90	Aug
Prospectors Airways	*	52c	52c	52c	500	50c	Sept	98c	Mar
Quebec Mining	1	------	53c	60c	4,300	36c	Sept	70c	July
Quemont Mines	*	------	15c	15c	1,400	5½c	Mar	15c	Dec
Red Crest	*	------	7c	7c	1,600	6c	Sept	45c	Jan
Reno Gold	1	24½c	20c	25c	5,995	20c	Dec	64c	Feb
Riverside Silk	*	------	25	25	130	18	Sept	27	Aug
Roche Long Lac	1	7c	7c	7c	45,000	6c	Sept	24c	Mar
Ronda Gold Mines	1	20c	20c	21c	4,600	20c	Nov	24½c	Nov
Royal Bank	100	183	181	186	51	165	Sept	192	Sept
Royalite Oil	*	41¼	38	41¼	490	33	Sept	48½	Jan
St Anthony	1	12½c	12c	14c	12,700	7½c	Sept	20c	Mar
St Lawrence Corp	*	------	4¼	4¼	170	2¼	Sept	6¼	July
San Antonio	1	1.24	1.22	1.25	4,900	1.00	Sept	1.55	Jan
Sand River Gold	1	------	14	15	8,600	13½	Sept	25c	Oct

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	
Shawkey Gold	1	------	4¾	4¾	1,000	3¾c	Sept	34c	Mar
Sheep Creek	50c	------	90c	93c	2,900	75c	Sept	1.21	Feb
Sherritt-Gordon	1	1.30	1.25	1.37	17,780	90c	Sept	1.90	Oct
Silverwoods	*	------	1.75	1.75	5	1.00	Sept	2.50	Oct
Silverwoods pref	*	------	4½	4½	100	1¾	May	4½	Dec
Simpsons pref	100	83	82	85	112	69	Sept	95	Jan
Siscoe Gold	1	1.25	1.16	1.40	61,650	1.16	Dec	3.40	Jan
Sladen Malartic	1	74c	74c	81c	9,675	49c	Sept	1.38	Mar
Slave Lake	1	6½c	6½c	7c	8,000	6c	Sept	24c	Jan
Southwest Pete	*	45c	45c	45c	1,800	25c	Sept	70c	Jan
Spy Hill Royalties	25c	3c	2½c	3c	4,000	2½c	Nov	25c	Jan
Stadacona	*	52c	50c	53c	29,983	28c	Sept	77c	May
Standard Paving	*	------	2¾	2¾	25	2	Sept	4¼	Jan
Preferred	100	------	26¼	28½	24	12	Mar	34½	Nov
Steel of Canada	*	72	72	72½	473	56	Mar	75¾	Oct
Preferred	25	------	68	68	35	54	Apr	70	Oct
Straw Lake Beach	*	8¾c	8½c	9¾c	24,550	5c	Sept	15¾c	Jan
Sudbury Basin	*	2.60	2.51	2.60	760	1.65	Sept	3.80	Jan
Sullivan	1	------	85c	90c	5,060	68c	Sept	1.25	Aug
Supersilk A	*	------	2½	2½	25	1¼	Mar	2½	De
Preferred	100	------	80	80	10	70	Sept	80	Dec
Sylvanite Gold	1	3.35	3.30	3.45	6,785	2.50	Sept	3.60	Feb
Tamblyns	*	12	12	12½	215	11	Sept	16	Jan
Tamblyns pref	50	------	52¾	52¾	5	52	June	52¾	Dec
Teck Hughes	*	4.55	4.55	4.75	8,250	4.15	Sept	5.70	Jan
Texas Canadian	*	1.34	1.24	1.34	2,200	1.05	June	1.68	July
Toburn	1	2.00	1.95	2.01	1,500	1.50	Sept	2.90	Jan
Toronto Elevators	*	------	14	14	136	11	Sept	18¼	July
Preferred	50	42¾	42¾	42¾	11	40	Nov	48	Feb
Toronto General Trusts	100	------	86	86	5	73	Mar	90	Nov
Towagmac	1	35c	35c	36c	7,900	25c	Sept	66c	Jan
Uchi Gold	1	1.38	1.35	1.45	8,575	90c	Jan	2.45	Aug
Union Gas	*	13⅜	13	13½	393	10½	Sept	15¼	Jan
United Oil	*	11c	9c	11c	7,700	9c	Nov	26c	Jan
United Steel	*	6¾	6¾	6¾	2,250	3	Mar	8	Nov
Ventures	*	5.15	5.10	5.25	2,760	3.95	Sept	7.40	Jan
Waite Amulet	*	8.10	7.95	8.50	31,035	1.02	Mar	9.45	Nov
Walkers	*	50¼	50	51¾	1,446	30¼	Mar	54¼	Nov
Preferred	*	20	19¾	20¼	930	17	Mar	20¾	Nov
Wendigo	1	13c	12½c	13c	6,100	8c	June	20c	June
Western Canada Flour	*	------	3	3	170	2	Mar	5	Aug
Western Can Flour pref	100	------	25	25	10	25	Dec	37	Aug
Western Grocers	*	------	47	47	5	47	Dec	47	Dec
Westflank Oil	*	7c	5c	7c	12,000	5c	Sept	34c	Jan
West Turner Petroleum	50c	9½c	8c	9½c	27,200	7¼c	Sept	14½c	Apr
Westons	*	12	12	12¼	755	9	Mar	13¼	July
White Eagle	*	1c	1c	1c	1,000	¾	Oct	74	Apr
Wiltsey-Coghlan	1	8½c	8c	9c	9,200	3c	Apr	18c	July
Winnipeg Electric A	*	------	1⅜	1⅜	214	1½	May	3¼	Jan
Wood-Cadillac	1	20c	19c	21c	10,500	13c	Sept	43c	Jan
Wright Hargreaves	*	8.05	7.90	8.10	20,898	6.50	Mar	8.20	Feb
Ymir Yankee Girl	*	------	9¼c	9¼c	1,100	9c	Sept	30c	Feb

Toronto Stock Exchange—Curb Section

Dec. 3 to Dec. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Brett-Trethewey	1	2c	1½c	2c	10,000	1½c	Sept	12c	Jan
Bruck Silk	*	------	4	4	10	2⅛	May	5⅜	Oct
Canada Vinegars	*	13	13	15	195	12	Sept	17½	Feb
Canadian Marconi	*	------	1.00	1.00	100	75c	Sept	1.65	July
Consolidated Paper	*	6¾	6¾	7⅛	4,872	3½	Mar	9¾	July
Dalhousie Oil	*	44c	36c	45c	19,200	32c	Nov	69c	Jan
Dominion Bridge	*	35¾	34½	36	365	21¾	Mar	39½	Nov
Foothills	*	80c	60c	80c	8,495	35c	Sept	90c	Apr
Hamilton Bridge pref	100	------	35	36	20	29	Sept	51	Feb
Honey Dew	*	------	40c	40c	5	25c	Nov	60c	Jan
Honey Dew pref	*	------	10	10	5	8	Oct	14	Nov
Humberstone	*	------	15	15½	125	12	Mar	20½	Feb
Kirkland-Townsite	1	------	12c	13c	1,700	9c	Sept	23c	Jan
Malrobie	1	¾c	¾c	⅞c	3,000	⅝c	June	2c	July
Montreal L H & P	*	------	30⅛	30⅝	145	26	Sept	31⅛	Nov
National Steel Car	*	65	65	67¼	1,910	32	Mar	72½	Nov
Oil Selections	*	------	2	2¼	1,500	2	Dec	5	Apr
Pawnee-Kirkland	1	------	1¼c	1¼c	2,000	1c	Sept	2c	July
Pend Oreille	1	1.75	1.74	1.85	4,415	1.30	Mar	2.62	Jan
Robb-Montbray	1	1¼c	1¼c	1¼c	2,000	1c	Nov	2¾c	Feb
Robt Simpson pref	100	115	115	115	43	105	June	118	Oct
Rogers Majestic	*	------	2⅞	2⅞	100	2	Sept	4¼	Aug
Shawinigan	*	20½	20¼	20½	215	16½	Sept	23	July
Supertest ordinary	*	------	41¼	41⅜	15	31	Mar	42	Dec
Temiskaming Mines	1	7c	7c	7½c	3,600	6½c	Sept	25c	Jan
United Fuel pref	100	40	39	40	245	30	Apr	43	July
Walkerville Brew	*	1.50	1.50	1.50	50	1.25	Sept	2.00	Aug
Waterloo Mfg A	*	------	1.10	1.10	45	1.00	Sept	2.50	July

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Dec. 9

	Bid	Ask
Abitibi P & Pap cf5s 5s 1953	64¼	65
Alberta Pac Grain 6s	1946	84	86
Beauharnois Pr Corp 5s '73	100	----
Bell Tel Co of Can 5s	1955	110¼	110¾
Brown Co 1st 5½s	1946	47	48
Burns & Co 5s	1958	45	48
Calgary Power Co 5s	1960	100	100¾
Canada Bread 6s	1941	106	----
Canada North Pow 5s	1953	103¾	104
Canadian Inter Pap 6s	1949	98¾	99½
Canadian Lt & Pow 5s	1949	100	----
Canadian Vickers Co 6s '47	98½	99½
Cedar Rapids M & P 5s '53	113½	115
Consol Pap Corp—		
5½s ex-stock	1961	47½	48½
Dom Gas & Elec 6½s	1945	89½	90¼
Donnacona Paper Co—		
4s	1956	76	77
East Kootenay Pow 7s	1942	96	----
Eastern Dairies 6s	1949	41	43
Fraser Co 6s	Jan 1 1950	99	100
Gatineau Power 5s	1956	104	104½
Gt Lakes Pap Co 1st 5s '55	83	84
Int Pr & Pap of Nfld 5s '68	101½	----
Lake St John Pr & Pap Co		
5½s	1961	89	91
6s	1951	53	55
MacLaren-Que Pr 5½s '61	102½	103½
Manitoba Power 5½s	1951	79	----
5½s series B	1952	79	----
Maple Leaf Milling—		
2¾s to '38-5½s to '49	45	46½
Massey-Harris Co 5s	1947	97½	99½
Minn & Ont Paper 6s	1945	f35¼	36
Montreal Island Pr 5½s '57	105	----
Montreal L H & P ($50		
par value) 3s	1939	49½	50
3½s	1956	102½	103½
3½s	1973	98	99¼
Montreal Tramway 5s	1941	97½	98½
Ottawa Valley Pow 5½s '70	104	105
Power Corp. of Can 4½s'59	101½	102½
5s	Dec 1 1957	102	----
Price Brothers 1st 5s	1957	97	98
2nd conv deb 4s	1957	98	100
Provincial Pap Ltd 5½s '47	100	----
Saguenay Power 4¼s A '66	105½	106
4¼s series B	1966	104	105½
Shawinigan W & P 4¼s '67	104	104¼
Smith H Pa Mills 4¼s '51	102	103
United Grain Grow 5s	1948	90	91
United Securs Ltd 5½s '52	63	64
Winnipeg Elec 4½s	1960	101½	----
4-5s series A	1965	60½	61½
4-5s series B	1965	44	45

* No par value. *f* Flat price. *n* Nominal

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Quotations on Over-the-Counter Securities - Friday Dec. 9

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	98	98¾
a3¼s July 1 1975	100	101
a3⅛s May 1 1954	103¼	104⅛
a3⅛s Nov 1 1954	103⅛	104⅛
a3⅛s Mar 1 1960	103¼	104¼
a3⅛s Jan 15 1976	103⅛	104⅛
a4s May 1 1957	108⅛	110
a4s Nov 1 1958	108¾	110¼
a4s May 1 1959	109	110⅛
a4s May 1 1977	112¼	113⅛
a4s Oct 1 1980	112¾	114
a4¼s Sept 1 1960	113¼	114¼
a4¼s Mar 1 1962	113⅛	114⅛
a4⅛s Mar 1 1964	114	115
a4¼s Apr 1 1966	114⅛	1.5⅛
a4¼s Apr 15 1972	116	117¼
a4¼s June 1 1974	116⅛	117¾
a4¼s Feb 15 1976	116¾	118¼
a4¼s Jan 1 1977	117¼	118⅛
a4¼s Nov 15 '78	117¾	119
a4¼s Mar 1 1981	118¾	119⅛
a4¼s May 1 1957	115	116⅛
a4¼s Nov 1 1957	115¾	116⅛
a4¼s Mar 1 1963	117¼	118⅛
a4¼s June 1 1965	117¾	119
a4¼s July 1 1967	118⅛	119¾
a4¼s Dec 15 1971	120	121⅛
a4¼s Dec 1 1979	122¼	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 4⅛s Sept '63	139	----
Canal Imp 4⅛s Jan 1964	139	----
Can & High Imp 4¼s 1965	137	----
World War Bonus—		
4¼s 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 4¼s 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	105¼	106¼
Gen & ref 3d ser 3½s '76	103½	104½
Gen & ref 4th ser 3s 1976	99	100
Gen & ref 3¼s 1977	100½	101½
George Washington Bridge		
4½s ser B 1940-53 M&N	108¼	109¼
Holland Tunnel 4¼s ser E		
1939-1941 M&S	b0.35 to	1.00%
1942-1960 M&S	111¼	112¼
Inland Terminal 4¼s ser D		
1939-1941 M&S	b0.50 to	1.25%
1942-1960 M&S	109½	111

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101¼
4½s Oct 1959	106¼	107¼
4½s July 1952	106¼	107¼
5s Apr 1955	100⅜	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	120½	122½
Govt of Puerto Rico—		
4½s July 1952	113½	116½
5s July 1948 opt 1243	111½	113
U S conversion 3s 1946	109	111
Conversion 3s 1947	109½	111½

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	104 11/16	104⅜
3s 1956 opt 1946 J&J	104 11/16	104⅜
3s 1956 opt 1946 M&N	104 11/16	104⅜
3¼s 1955 opt 1945 M&N	106¼	106 7/16
4s 1946 opt 1944 J&J	111 9/16	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 4¼s 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	99	100
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	103	108
Denver	100	35	40
Des Moines	100	55	65
First Carolinas	100	4	6½
Fremont	100	1	2½
Lincoln	100	1½	3
New York	100	10	14
North Carolina	100	65	75
Pennsylvania	100	20	25
Potomac	100	85	85
San Antonio	100	63	68
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	41	43
Bronx County	7	5	6½
Brooklyn	100	72	77
Central Hanover	20	79	82
Chemical Bank & Trust	10	40	42
Clinton Trust	50	55	65
Colonial Trust	25	8¾	10¼
Continental Bank & Tr	10	12¾	14¼
Corn Exch Bk & Tr	20	47	48
Empire	10	14	15
Fulton	100	185	205
Guaranty	100	228	233
Irving	10	9½	10½
Kings County	100	1520	1580
Lawyers	25	29	33
Manufacturers	20	z36½	38½
Preferred	20	52	54
New York	25	80½	83½
Title Guarantee & Tr	20	5¾	6¾
Underwriters	100	80	90
United States	100	1545	1595

For footnotes see page 3601.

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	15½	17
Bank of Yorktown	66 2-3	37	42
Bensonhurst National	50	75	100
Chase	13.55	29¼	30¾
Commercial National	100	139	145
Fifth Avenue	100	710	750
First National of N Y	100	1585	1625
Merchants Bank	100	97	103
National Bronx Bank	50	40	45
National City	12½	22	23½
National Safety Bank	12½	11½	13½
Penn Exchange	10	x10½	11½
Peoples National	50	48	52
Public National	25	27¾	29¼
Sterling Nat Bank & Tr	25	21	23
Trade Bank	12½	15	18

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	110	114
Aetna	10	45½	47½
Aetna Life	10	26	27½
Agricultural	25	76	78½
American Alliance	10	19½	21
American Equitable	5	24½	26
American Home	10	6½	7¾
American of Newark	2½	12	13½
American Re-Insurance	10	37	39
American Reserve	10	27½	29
American Surety	25	50	52
Automobile	10	33	35
Baltimore American	2½	5½	6½
Bankers & Shippers	25	92	95
Boston	100	622	632
Camden Fire	5	19½	21½
Carolina	10	22¾	24¼
City of New York	10	19	20½
Connecticut Gen Life	10	25¼	26¾
Continental Casualty	5	34¾	36¾
Eagle Fire	2½	2¾	3¾
Employers Re-Insurance	10	50	51½
Excess	5	6¼	7¼
Federal	10	38¾	40¼
Fidelity & Dep of Md	20	112	114
Fire Assn of Phila	10	61	63½
Fireman's Fd of San Fr	25	82	84½
Firemen's of Newark	5	8	9¼
Franklin Fire	5	27½	28¾
General Reinsurance Corp	5	40½	42½
Georgia Home	10	21¼	23¼
Gibraltar Fire & Marine	10	21	22½
Glens Falls Fire	5	44	46
Globe & Republic	5	10¾	12¼
Globe & Rutgers Fire	15	24	27
2d preferred	15	69	72
Great American	5	22½	24
Great Amer Indemnity	1	8¼	9¼
Halifax	10	22½	24
Hanover	10	29½	31
Hartford Fire	10	73½	75½
Hartford Steamboiler	10	50¾	52¾
Home	5	28½	30
Home Fire Security	10	2½	3½
Homestead Fire	10	16	17½
Importers & Exporters	5	9¾	10¾
Ins Co of North Amer	10	67½	68¾
Jersey Insurance of N Y		39¾	42¾
Knickerbocker	5	9	10
Lincoln Fire	5	2½	2⅞
Maryland Casualty	1	3⅜	4½
Mass Bonding & Ins	12½	52¾	55¼
Merch Fire Assur com	5	45½	49½
Merch & Mfrs Fire New'k	5	7¾	8¾
Merchants (Providence)	5	4	6
National Casualty	10	26¾	28
National Fire	10	61½	63½
National Liberty	2	7¼	8¼
National Union Fire	20	119	122
New Amsterdam Cas	2	10¼	11¾
New Brunswick	10	28½	30
New Hampshire Fire	10	45	47
New York Fire	5	14½	16
Northern	12.50	98	100
North River	2.50	24	25½
Northwestern National	25	125	130
Pacific Fire	25	115½	119
Phoenix	10	76½	80½
Preferred Accident	5	16½	18¼
Providence-Washington	10	32¼	34
Reinsurance Corp (N Y)	2	8	9¼
Republic (Texas)	10	25¼	26¾
Revere (Paul) Fire	10	21¾	23¼
Rhode Island	5	4	6
Rossia	5	4¼	5¾
St Paul Fire & Marine	25	228	232
Seaboard Fire & Marine	5	5¾	7½
Seaboard Surety	10	26	28
Security New Haven	10	28½	30¼
Springfield Fire & Mar	25	119	122
Stuyvesant	5	3½	4½
Sun Life Assurance	100	415	465
Travelers	100	446	456
U S Fidelity & Guar Co	2	16¼	17¾
U S Fire	4	49¼	51¼
U S Guarantee	10	57½	60½
Westchester Fire	2.50	31	33

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	206	220
Continental Illinois Nati Bank & Trust	33 1-3	73	75½
First National	100	225	230
Harris Trust & Savings	100	312	324
Northern Trust Co	100	513	528
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	33¼	35¼

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Arundel Bond Corp 2-5s '53	84	----
Arundel Deb Corp 3-6s '53	55½	----
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	53	56
Cont'l Inv Bd Corp 2-52 '53	87	----
Cont'l Inv DebCorp3-6s '53	68	74
Empire Properties Corp—		
2-3s 1945	53	----
Interstate Deb Corp 2-5s'55	47	----
Mortgage Bond Co of Md Inc 2-5s 1953	90	----
Nat Bondholders part ctfs Central Funding		
series B & C	f23	27
series A & D	f23	27
Nat Cons Bd Corp 2-5s '53	84	----
Nat Deben Corp 3-6s 1953	52	55
Nat Union Mtge Corp—		
Series A 3-6s 1954	72	----
Series B 2-5s 1954	87	----
Potomac Bond Corp (all issues) 2-5s 1953	84	----
Potomac Cons Deb Corp—		
3-6s 1953	54	57
Potomac Deb Corp 3-6s '53	51	54
Potomac Franklin Deb Co		
3-6s 1953	54	58
Potomac Maryland Debenture Corp 3-6s 1953	94	----
Potomac Realty Atlantic Deb Corp 3-6s 1953	51	55
Realty Bond & Mortgage deb 3-6s 1953	62	----
Unified Deben Corp 5s 1955	47	59

Miscellaneous Bonds

	Bid	Ask
Bear-Mountain-Hudson River Bridge 7s 1953	104	----
Commodity Credit Corp ¼% notes Nov 2 1939	100.19	100 21
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	102.21	102 24
2s Apr 1 1943	102.1	102.4
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	106½	107½
3½s revenue 1944	b 2.25	less 1
3½s revenue 1949	b 2.75	less 1
Reconstruction Finance Corp—		
⅛% notes July 20 1941	100.16	100.18
⅞% Nov 1 1941	100 16	100 18
Reynolds Invest'g 5s 1948	62	65
Treasury—		
2¾s Dec 15 '65-'60	101.30	102
2s Dec 15 1947	101.30	102
Triborough Bridge—		
4s s f revenue '77 A&O	110¾	111¾
4s serial revenue 1942	b 2.00	less 1
4s serial revenue 1968	b 3.50	less 1

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Quotations on Over-the-Counter Securities—Friday Dec. 9 —Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	66½	69½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	123	128
Allegheny & Western (Buff Roch & Pitts)	100	6.00	54	58
Beech Creek (New York Central)	50	2.00	28	30
Boston & Albany (New York Central)	100	8.75	73¼	76
Boston & Providence (New Haven)	100	8.50	12	15
Canada Southern (New York Central)	100	2.85	45	48½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	79½	82¼
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	65½	69½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	70¼	72½
Betterment stock	50	2.00	42	44
Delaware (Pennsylvania)	25	2.00	41¼	43½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	52	56½
Georgia RR & Banking (L & N-A C L)	100	9.00	151	155½
Lackawanna RR of N J (Del Lack & Western)	100	4.00	45	47½
Michigan Central (New York Central)	100	50.00	625	800
Morris & Essex (Del Lack & Western)	50	3.875	34¼	36½
New York Lackawanna & Western (D L & W)	100	5.00	56	59½
Northern Central (Pennsylvania)	50	4.00	81	83½
Oswego & Syracuse (Del Lack & Western)	50	4.50	40½	44½
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41½	44
Preferred	50	3.00	80	----
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	147	----
Preferred	100	7.00	165	168½
Pgh Ygtn & Ashtabula pref (Penn)	100	----	139	144
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	65½	68¾
St Louis Bridge 1st pref (Terminal RR)	100	6.00	126½	131
Second preferred	100	3.00	63	66
Tunnel RR St Louis (Terminal RR)	100	6.00	125	130
United New Jersey RR & Canal (Pennsylvania)	100	10.00	224½	229
Utica Chenango & Susquehanna (D L & W)	100	6.00	51½	55
Valley (Delaware Lackawanna & Western)	100	5.00	67	70
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	56½	59½
Preferred	100	5.00	59½	62½
Warren RR of N J (Del Lack & Western)	50	3.50	26¾	29¼
West Jersey & Seashore (Penn-Reading)	50	3.00	52¾	55

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	73¼	74¾
Arkansas Pr & Lt 7% pref	*	83	84¾
Associated Gas & Electric			
Original preferred	*	2½	3½
$6.50 preferred	*	5	6¾
$7 preferred	*	5¼	7
Atlantic City El 6% pref	*	113¼	---
Birmingham Elec $7 pref	*	67	70
Buffalo Niagara & Electern			
$1.60 preferred	25	20¾	21⅜
Carolina Pr & Lt $7 pref	*	87	89
6% preferred	*	78	80
Central Maine Power—			
7% preferred	100	86½	89
$6 preferred	100	79	81
Cent Pr & Lt 7% pref	100	88	90
Consol Elec & Gas $6 pref	*	4	5½
Consol Traction (N J)	100	48½	52½
Consumers Power $5 pref	*	100¾	101¾
Continental Gas & El—			
7% preferred	100	82	84
Dallas Pr & Lt 7% pref	100	115⅝	---
Derby Gas & El $7 pref	*	31	37
Essex Hudson Gas	100	202	---
Federal Water Serv Corp—			
$6 cum preferred		19¼	21
$6.50 cum preferred	*	20	21¾
$7 cum preferred	*	21	23½
Hudson County Gas	100	202	---
Idaho Power—			
$6 preferred	*	106	108
7% preferred	100	112	114
Interstate Natural Gas	*	23½	25½
Interstate Power $7 pref	*	4	5¾
Jamaica Water Supply—			
7½% preferred	50	54	56¼
Jer Cent P & L 7% pf	100	88¼	90¼
Kan Gas & El 7% pref	100	x112¾	114¾
Kings Co Ltg 7% pref	100	56	59
Long Island Ltg 6% pr	100	22	23¼
7% preferred	100	26	27½
Mass Utilities Associates—			
5% conv partic pref	50	24½	26½
Memphis Pr & Lt $7 pref	*	57½	60
Mississippi Power $6 pref	*	59½	62
$7 preferred	*	66	69½
Mississippi P & L $6 pref	*	65	67½
Miss Riv Pow 6% pref	100	114¼	---
Missouri Kan Pipe Line	5	5¾	6¾
Monongahela West Penn Pub Serv 7% pref	25	25	27½
Mountain States Power—			
7% preferred	100	28½	30¾
Nassau & Suf Ltg 7% pf	100	9	12
Nebraska Pow 7% pref	100	110½	112½
Newark Consol Gas	100	137	---
New Eng G & E 5½% pf	*	10½	11½
New Eng Pub Serv Co—			
$7 prior lien pref	*	38½	39½
New Orl Pub Serv $7 pf	*	92¾	94
New York Power & Light—			
$6 cum preferred	*	100	101¾
7% cum preferred	100	106¼	108¼
Northern States Power—			
(Del) 7% pref	100	52½	55
(Minn) 5% pref	*	101¼	102¼
Ohio Edison $6 pref	*	99¾	101½
$7 preferred	*	107¼	---
Ohio Power 6% pref	100	113¼	115
Ohio Pub Serv 6% pf	100	97¾	99¼
7% preferred	100	103¾	105¾
Okla G & E 7% pref	100	105	107
Pacific Pr & Lt 7% pf	100	66¾	69¼
Penn Pow & Lt $7 pref	*	98½	99¾
Queens Borough G & E—			
6% preferred	100	18	19¾
Republic Natural Gas	1	3¼	4¼
Rochester Gas & Elec—			
6% preferred D	100	99	100¼
Sioux City G & E $7 pf	100	87¾	90¼
Southern Calif Edison—			
6% pref series B	25	27¾	28½
Tenn Elec Pow 6% pf	100	57¼	59¼
7% preferred	100	63	65
Texas Pow & Lt 7% pf	100	89½	91½
Toledo Edison 7% pf A	100	108¾	110½
Union Elec Co of Mo—			
$5 preferred	*	111¾	112¼
United Gas & El (Conn)—			
7% preferred	100	76¼	78¼
Utah Pow & Lt $7 pref	*	47½	49
Virginian Ry	100	137	145

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	8	10
7% preferred	100	85	---
B/G Foods Inc common	*	2⅛	2½
Bohack (H C) common	*	3	4
7% preferred	100	20	24
Diamond Shoe pref	100	101	106
Fishman (M H) Co Inc	*	7	9½
Kobacker Stores			
7% preferred	100	67	75
Kress (S H) 6% pref		12	12¾
Miller (I) Sons common	*	3	6
6½% preferred	100	17	24
Murphy (G C) $5 pref	100	103	111
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores			
$5 preferred	*	28¾	30¾

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	7½	9½	10¾
Eastern Sugar Assoc	1	5	6
Preferred	1	14	15½
Savannah Sug Ref com	1	33	35
West Indies Sugar Corp	1	3⅜	4⅜

For footnotes see page 3601.

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	40½	41½
Boston & Albany 4½s 1943	65	68
Boston & Maine 5s 1940	27	29
4½s 1944	23	----
Cambria & Clearfield 4s 1955	95	96¼
Chicago Indiana & Southern 4s 1956	63	----
Chicago St. Louis & New Orleans 5s 1951	72	77
Chicago Stock Yards 5s 1961	98	100
Cleveland Terminal & Valley 4s 1995	41	43
Connecting Railway of Philadelphia 4s 1951	107¼	----
Duluth Missabe & Iron Range 1st 5½s 1962	104¾	105½
Florida Southern 4s 1945	66	68
Illinois Central—		
Louisville Div. & Terminal 3½s 1953	61	64
Indiana Illinois & Iowa 4s 1950	64	67
Kansas Oklahoma & Gulf 5s 1978	87	90
Memphis Union Station 5s 1959	109	111
New London Northern 4s 1940	96	----
New York & Harlem 3½s 2000	96	99
New York Philadelphia & Norfolk 4s 1948	89½	91
Norwich & Worcester 4½s 1947	80	----
Pennsylvania & New York Canal 5s 1939	71	74
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	88	92
Toledo Terminal 4½s 1957	104½	----
Toronto Hamilton & Buffalo 4s 1946	96	99
United New Jersey Railroad & Canal 3½s 1951	104½	----
Vermont Valley 4½s 1940	60	----
Washington County Ry 3½s 1954	35	39
West Virginia & Pittsburgh 4s 1990	49	51

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b2.50	1.75
Baltimore & Ohio 4½s	b5.75	5 00
5s	b5.75	5 00
Boston & Maine 4½s	b5.75	5.00
5s	b5.75	5.00
3½s Dec 1 1936-1944	b5.60	4.75
Canadian National 4½s	b2.90	2.00
5s	b2.90	2.00
Canadian Pacific 4½s	b2.75	2.00
Cent RR New Jersey 4½s	b5.25	4.75
Chesapeake & Ohio—		
4½s	b2.40	1.75
5s	b1.50	1.00
Chicago & Nor West 4½s	b5.75	5.10
5s	b5,75	5.10
Chic Milw & St Paul 4½s	b6.50	5.50
5s	b6.50	5.50
Chicago R I & Pacific—		
Trustees' ctfs 3½s	85½	88
Denver & R G West 4½s	b5.75	5.00
5s	b5.75	5.00
5½s	b5.75	5.00
Erie RR 4½s	93	97
Great Northern 4½s	b2.00	1.50
5s	b1.80	1.25
Hocking Valley 5s	b1.75	1.00
Illinois Central 4½s	b4.00	3.00
Internat Great Nor 4½s	b4.75	4.00
Long Island 4½s	b3.50	2.50
5s	b3.50	2.50
Maine Central 5s	b4.50	3.50
5½s	b4.50	3.50
Missouri Pacific 4½s	b4.25	3.50
5s	b4.25	3.50
New Orl Tex & Mex 4½s	b4.40	3.50
New York Central 4½s	b3.00	2.25
5s	b1.50	1.00
N Y Chic & St L 4½s	b5.75	5.00
5s	b5.75	5.00
N Y N H & Hartf 4½s	b6.00	5.00
5s	b6.00	5.00
Northern Pacific 4½s	b2.50	1.75
Pennsylvania RR 4½s	b2.00	1.25
5s	b1.50	1.00
4s series E due Jan & July 1937-49	2.60	2.00
2¾s series G non-call Dec 1 1937-50	b2.60	2.00
Pere Marquette 4½s	b3.10	2.50
Reading Co 4½s	b2.50	2.00
5s	b2.50	2.00
St Louis-San Fran 4s	93	97
4½s	95	98
St Louis Southwestern 5s	b4.75	4.00
5½s	b4.75	4.00
Southern Pacific 4½s	b3.10	2.25
5s	b2.00	1.50
Southern Ry 4½s	b3.50	2.50
5s	b3 50	2 50
Texas Pacific 4s	b3.00	2 25
4½s	b3.00	2.25
5s	b2.25	1 50
Union Pacific 4½s	b1.25	0.50
Virginia Ry 4½s	b1 70	1 00
Wabash Ry 4½s	80	83
5s	80	88
5½s	81	87
6s	88	98
Western Maryland 4½s	b2 50	1.50
Western Pacific 5s	b5 75	5.00
5½s	b5 75	5.00

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	38¾	40
Amer Utility Serv 6s 1964	70½	72½
Appalachian Elec Power—		
1st mtge 4s 1963	107½	108
s f debenture 4½s 1948	104¾	105¼
Associated Electric 5s 1961	49	50
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	23½	24½
Income deb 3¾s 1978	24½	25¼
Income deb 4s 1978	26½	27¼
Income deb 4½s 1978	28½	29½
Conv deb 4s 1973	47½	49
Conv deb 4½s 1973	49	51
Conv deb 5s 1973	53	54
Conv deb 5½s 1973	57	60
8-year 8s with warr 1940	96	98
8s without warrants 1940	95½	97½
Assoc Gas & Elec Co—		
Conv ref deb 4½s 1958	25	27
Sink fund inc 4s 1984	23	25
Sink fund inc 4½s 1983	25	27
Sink fund inc 5s 1983	27	29
Sink fund inc 5½s 1983	29	31
Sink fund inc 4-5s 1986	22	24
S f inc 4½s-5½s 1986	24	26
Sink fund inc 5-6s 1986	26	28
S f inc 5½s-6½s 1986	28	30
Blackstone Valley—		
Gas & Elec. 3½s 1968	107	107½
Cent Ark Pub Serv 5s 1948	94	95
Central G & E 5½s 1946	74¾	76¾
1st lien coll trust 6s 1946	78	80
Cent Maine Pr 4s ser G '60	105¾	106½
Central Public Utility—		
Income 5½s with stk '52	f 1	1⅞
Cities Service deb 5s 1963	65	65¾
Cons Cities Lt Pow & Trac 5s 1962	83¾	85⅛
Consol E & G 6s A 1962	45	46
6s series B 1962	45	46
Crescent Public Service—		
Coll inc 6s (w-s) 1954	44	45¾
Cumberl'd Co P&L 3½s'66	101½	102¼
Dallas Pow & Lt 3½s 1967	109	----
Dallas Ry & Term 6s 1951	57½	58¾
Federated Util 5½s 1957	67	69
Havana Elec Ry 5s 1952	f 37½	---
Idaho Power 3½s 1967	103½	107
Indianapolis Pow & Lt—		
Mortgage 3¼s 1968	106½	106⅝
Inland Gas Corp 6½s 1938	f53½	58½
Kan City Pub Serv 4s 1957	25¾	27½
Kan Pow & Lt 1st 4½s '65	110⅛	110⅝
Lehigh Valley Transit 5s '60	38	39
Lexington Water Pow 5s '68	72	73¾
Lone Star Gas 3½s 1953	105¼	105⅝
Mich Consol Gas 4s 1963	95	95½
Missouri Pr & Lt 3¾s 1966	102½	103½
Mtn States Pow 1st 6s 1938	93	95
Narragansett Elec 3½s '66	106¾	107½
N Y, Pa & N J Util 5s 1956	61½	63¼
N Y State Elec & Gas Corp 4s 1965	95	96
North Boston Ltg Prop's—		
Secured notes 3½s 1947	106	106½
Ohio Power 3½s 1968	103	103½
Ohio Pub Service 4s 1962	105⅜	105¾
Old Dominion par 5s 1951	59¾	61½
Peoples Light & Power		
1st lien 3-6s 1961	80	82
Portland Elec Power 6s '50	f12¼	12⅞
Public Serv Elec & Gas—		
1st & ref 5s 2037	137	---
1st & ref 8s 2037	207½	---
Pub Serv El & Gas 3½s '68	108⅜	108⅞
Pub Serv of Northern Ill—		
1st mtge 3½s 1968	104⅜	104⅝
Pub Util Cons 5½s 1948	78	80
Republic Service coll 5s '51	69	71
St Joseph Ry Lt Heat & Pow 4½s 1947	103	104
San Antonio Pub Serv—		
1st mtge 4s 1963	103¼	103¾
Sioux City G & E 4s 1966	100½	101¼
Sou Cities Util 5s A 1958	43½	44½
Tel Bond & Share 5s 1958	68½	70¼
Texas Public Serv 5s 1961	88	90
Toledo Edison 3½s 1968	104¾	104⅞
Utica Gas & El Co 5s 1957	122½	---
Western Pub Serv 5½s '60	88	90
Wis Elec Power 3½s 1968	104¾	104⅝
Wisconsin G & E 3½s 1966	106¾	107¼
Wis Mich Pow 3¼s 1961	106¾	107¼

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Quotations on Over-the-Counter Securities—Friday Dec. 9—Continued

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Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc	*	12.71	13.52
Affiliated Fund Inc	1¼	4.01	4.44
♦Amerex Holding Corp	*	21¾	23¼
Amer Business Shares		3.44	3.81
Amer Gen Equities Inc 25c		53c	60c
Am Insurance Stock Corp*		5	5½
Assoc. Stand Oil Shares	2	5⅛	5⅞
Bankers Nat. Invest Corp ♦Class A		5⅝	6⅝
Basic Industry Shares	10	3.59	---
Boston Fund Inc		16.43	17.57
British Type Invest A	1	17c	32c
Broad St Invest Co Inc	5	25.38	27.14
Bullock Fund Ltd	1	14⅝	15⅞
Canadian Inv Fund Ltd	1	22.80	24.52
Century Shares Trust	*	10.27	11.12
Chemical Fund	1	3.58	3.90
Commonwealth Invest	1	7	7¾
♦Continental Shares pf	100	2.40	---
Corporate Trust Shares	1	2.33	---
Series AA	1	2.33	---
Accumulative series	1	2.81	---
Series AA mod	1	2.81	---
Series ACC mod	1	24	36
♦Crum & Forster com	10	116	---
♦8% preferred	100		
♦Crum & Forster insurance		32½	34½
♦Common B share	10	111	---
♦7% preferred	100	4.79	---
Cumulative Trust Shares	*		
Delaware Fund		15.94	17.23
Deposited Bank Shs ser A1		1.34	---
Deposited Insur Shs A	1	2.93	---
Deposited Insur Shs ser B		2.63	---
Diversified Trustee Shares C	3.50	3.80	---
D	1	5.65	6.35
Dividend Shares	25c	1.31	1.42
Eaton & Howard Management Fund series A-1		17.48	18.27
Equit Inv Corp (Mass)	5	28.55	30.37
Equity Corp $3 conv pref		26	29
Fidelity Fund Inc	*	19.82	21.34
First Mutual Trust Fund		7.40	8.04
Fiscal Fund Inc—			
Bank stock series	10c	2.26	2.51
Insurance stk series	10c	3.23	3.58
Fixed Trust Shares A	10	9.72	---
B	10	7.66	---
Foreign Bd Associates Inc		6.52	7.09
Foundation Trust Shs A	1	4.15	4.45
Fundamental Invest Inc	2	17.72	19.38
Fundamental Tr Shares A	2	5.15	5.75
B	*	4.57	---
General Capital Corp	*	31.39	33.75
General Investors Trust	*	4.98	5.42
Group Securities—			
Agricultural shares new		z5.40	5.88
Automobile shares new		z4.97	5.41
Aviation shares new		z7.95	8.67
Building shares new		z7.63	8.30
Chemical shares new		z6.79	7.39
Food shares new		z3.97	4.33
Investing shares new		z3.78	4.12
Merchandise shares new		z5.24	5.71
Mining shares new		z6.81	7.41
Petroleum shares new		z4.98	5.43
RR equipment sh new		z4.40	4.86
Steel shares new		z6.50	7.07
Tobacco shares new		z5.07	5.52
♦Huron Holding Corp	1	30c	60c
Incorporated Investors	*	17.61	18.94
♦Independence Trust Shs		2.56	---
Institutional Securities Ltd Bank Group shares		96c	1.06
Insurance Group Shares		1.31	1.44
Investors Fund C	1	11.27	12.03
Keystone Custodian Funds Series B-1		25.27	27.75
Series B-2		21.11	23.16
Series B-3		14.19	15.59
Series K-1		14.10	15.47
Series K-2		10.54	11.70
Series S-2		14.05	15.56
Series S-3		12.81	14.32
Series S-4		4.79	5.36
Maryland Fund Inc	10c	5.69	6.24
Mass Investors Trust	1	x21.19	22.48
Mutual Invest Fund	10	11.54	12.61
Nation Wide Securities—			
Common	25c	3.36	---
Voting shares		1.36	1.51
National Investors Corp	1	5.97	6.36
New England Fund	1	13.40	14.41
N Y Stocks Inc—			
Agriculture		7.77	8.41
Automobile		5.47	5.94
Aviation		10.10	10.91
Bank stock		7.06	7.65
Building supplies		8.48	9.17
Electrical equipment		8.11	8.77
Insurance stock		9.16	9.90
Machinery		8.42	9.11
Metals		9.28	10.03
Oils		8.44	9.13
Railroad equipment		7.88	8.53
Steel		8.58	9.28
No Amer Bond Trust ctfs		52¼	---
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	46c	51c
♦Putnam (Geo) Fund		14.73	15.75
Quarterly Inc Shares	10c	11.25	12.32
5% deb series A		99	103½
Representative TrustShs	10	10.09	10.59
Republic Invest Fund	25c	32c	35c
Selected Amer Shares	2½	9.72	10.60
Selected Income Shares		4.25	---
Sovereign Investors		72c	80c
Spencer Trask Fund	*	15.84	16.82
Standard Utilities Inc	50c	51c	55c
♦State St Invest Corp	*	82¾	85½
Super Corp of Am Tr Shs A		3.54	---
AA		2.43	---
B		3.71	---
C		6.82	---
D		6.82	---
Supervised Shares	3	10.07	10.95
Trustee Stand Invest Shs—			
Series C	1	2.52	---
Series D	1	2.46	---
Trustee Stand Oil Shs A	1	5.98	---
Series B	1	5.36	---
Trusteed Amer Bank Shs B		54c	60c
Trusteed Industry Shares		98c	1.09
U S El Lt & Pr Shares A		13⅜	---
B		1.86	---
Voting shares		91c	---
Wellington Fund	1	13.60	14.78
Investm't Banking Corp			
♦Bancamerica-Blair Corp	1	2⅜	3½
♦Central Nat Corp cl A	*	32	35
♦Class B	*	2½	5
♦First Boston Corp	10	18½	20
♦Schoellkopf, Hutton & Pomeroy Inc com	10c	1	2

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f35½	38½
Beacon Hotel Inc 4s 1958	10½	12½
B'way Barclay Inc 2s 1956	f22½	24
B'way & 41st Street— 1st leasehold 3s 1944	33	---
Broadway Motors Bldg— 4-6s 1948	67½	70
Brooklyn Fox Corp— 3s 1957	f9½	12½
Chanin Bldg 1st mtge 4s '45	49	53
Chesebrough Bldg 1st 6s '48	50	51½
Colonade Construction— 1st 4s (w-s) 1948	33½	---
Court & Remsen St Off Bld 1st 3⅛s 1950	31	33
Dorset 1st & fixed 2s 1957	27½	30
Eastern Ambassador Hotel units	6	7½
Equit Off Bldg deb 5s 1952	43½	50½
Deb 5s 1952 legended	47¼	51
50 Bway Bldg 1st 2s inc '46	27½	29
500 Fifth Avenue— 6½s (stamped 4s) 1949	31	---
52d & Madison Off Bldg— 1st leasehold 3s Jan 1 '52	41½	---
Film Center Bldg 1st 4s '43	40½	---
40 Wall St Corp 6s 1958	45	47
42 Bway 1st 6s 1939	70	75½
1400 Broadway Bldg— 1st 6½s stamped 1948	40½	44
Fuller Bldg deb 6s 1944	36	40
1st 2½-4s (w-s) 1949	35½	38½
Graybar Bldg 1st lshld 5s '46	71	73
Harriman Bldg 1st 6s 1951	30½	33½
Hearst Brisbane Prop 6s '42	44	46
Hotel St George 4s 1950	48	49½
Lefcourt Manhattan Bldg 1st 5s 1948	59½	---
Lefcourt State 1st lshld	52	---
Lewis Morris Apt Bldg— 1st 4s 1951	37½	---
Lexington Hotel units	54	56
Lincoln Building— Income 5½s w-s 1963	70	71¾
Loew's Theatre Rlty Corp 1st 6s 1947	93⅜	94⅛
London Terrace Apts— 1st & gen 3s w-s 1952	41	43½
Ludwig Baumann— 1st 5s (Bklyn) 1947	54½	---
1st 5s (L I) 1951	62½	---
Metropolitan Chain Prop 6s 1948	96	97
Metropolitan Corp (Can) 6s 1947	98	101
Metropol Playhouses Inc S f deb 5s 1945	69¼	71¼
N Y Athletic Club— 2s 1946	27	29
N Y Majestic Corp— 4s with stock stmp 1956	f6¼	7¾
N Y Title & Mtge Co— 5½s series BK	f49	51
5½s series C-2	e33	34½
5½s series F-1	f52⅛	53⅛
5½s series Q	e39	41
Olicrom Corp v t c	f6½	---
1 Park Avenue— 2d mtge 6s 1951	42½	---
103 E 57th St 1st 6s 1941	f21	---
165 Bway Bldg 1st 5½s '51	50¼	52¼
Prudence Co— 5½s stamped 1961	59½	61¾
5s income 1943	f47½	50

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Rittenhouse Plaza (Phila) 2½s 1955	38½	---
Roxy Theatre— 1st mtge 4s 1957	65	67
Savoy Plaza Corp— 3.6s with stock 1956	f28	30
Sherneth Corp— 2s with stock 1956	18	19¾
60 Park Place (Newark)— 1st 3½s 1947	41½	---
61 Broadway Bldg— 3½s with stock 1950	39	41
616 Madison Ave— 3s with stock 1957	30½	33½
Syracuse Hotel (Syracuse) 1st 3s 1955	64	---
Textile Bldg— 1st 4s (w-s) 1958	40	42
Trinity Bldgs Corp— 1st 5½s 1939	58	---
2 Park Ave Bldg 1st 4s 1946	54	---
Walbridge Bldg (Buffalo)— 3s 1950	17	18
Wall & Beaver St Corp— 1st 4½s w-s 1951	19	20¼
Westinghouse Bldg— 1st mtge 4s 1948	72½	---

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	91¾	92¼
Bank of Colombia 7% 1947	f25½	---
7s 1948	f25½	---
Barranquilla ,s'35-40-46-48	f21½	---
Bavaria 6½s to 1945	f20½	---
Bavarian Palatinite Cons Cities 7s to 1945	f19	---
Bogota (Colombia) 6½s '47	f13	14
8s 1945	f13	14
Bolivia (Republic) 8s 1947	f3	3⅜
7s 1958	f3	3⅜
7s 1969	f3	3⅜
6s 1940	f5¼	6¼
Brandenburg Elec 6s 1953	f20½	---
Brazil funding 5s 1931-51	f14¼	15¼
Brazil funding scrip	f28	---
Bremen (Germany) 7s 1935	f22	---
6s 1940	f18	---
British Hungarian Bank 7½s 1962	f12	---
Brown Coal Ind Corp— 6½s 1953	f22	---
Buenos Aires scrip	f44	48
Burmeister & Wain 6s 1940	f110	---
Caldas (Colombia) 7½s '46	f11¼	12
Cali (Colombia) 7s 1947	f19	---
Callao (Peru) 7½s 1944	f7	8
Cauca Valley 7½s 1946	f11¼	12¼
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	f57	59
City Savings Bank Budapest 7s 1953	f12	---
Colombia 4s 1946	f66	68
Cordoba 7s stamped 1937	f67	71
Costa Rica funding 5s '51	f18	19
Costa Rica Pac Ry 7½s '49	f18	19
5s 1949	f18	19
Cundinamarca 6½s 1959	f10¼	11
Dortmund Mun Util 6s $1/2$ '48	f22	---
Duesseldorf 7s to 1945	f20	---
Duisburg 7% to 1945	f20	---
East Prussian Pow 6s 1953	f21½	---
Electric Pr (Ger'y) 6½s '50	f22	---
6½s 1953	f22	---
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 Mall 8S 6s '52	118½	120½
German Atl Cable 7s 1945	f45	---
German Building & Land-bank 6½s 1948	f22	---
German Central Bank Agricultural 6s 1938	f29	31
German Conversion Office Funding 3s 1946	f34	34¾
German scrip	f5½	6¼
German Dawes coupons: Dec 1934 stamped	f7½	---
Apr 15 '35 to Apr 15 '38	f14¼	---
German Young coupons: Dec 1 '35 stamped	f9¾	---
June 1 '35 to June '38	f11¼	---
Graz (Austria) 8s 1954	f22	---
German defaulted coupons: July 1933 to Dec 1933	f55	---
Jan 1934 to June 1934	f35	---
July 1934 to Dec 1936	f27	---
Jan 1937 to Dec 1937	f27	---
Jan 1938 to Dec 1938	f26	---
Great Britain & Ireland— 4s 1960-1990	101	102
Guatemala 8s 1948	f25	---
Hanover Harz Water Wks 6s 1957	f19½	---
Haiti 6s 1953	65	---
Hamburg Electric 6s 1938	f20	---
Hansa SS 6s 1939	93	---
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	f53	54½
Jugoslavia 2d series 5s 1956	f53	54½
Coupons— Nov 1932 to May 1935	f70	---
Nov 1935 to May 1937	f45	---
Koholyt 6½s 1943	f22	---
Land M Bk Warsaw 8s '41	f50	---
Leipzig O'land Pr 6½s '46	f23	---
Leipzig Trade Fair 7s 1953	f22	---
Luneberg Power Light & Water 7s 1948	f22	---
Mannheim & Palat 7s 1941	f21½	---
Meridionale Elec 7s 1957	67½	69
Montevideo scrip	f35	---
Munich 7s to 1945	f20¼	---
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 4s 1947	f99 66½	--- 68
Oldenburg-Free State 7s to 1945	f20	---
Oberpfals Elec 7s 1946	f22	---
Panama City 6½s 1952	f28	---
Panama 5% scrip	f25	35
Poland 3s 1956	f25	---
Coupons 1936-1937	f35	---
Porto Alegre 7s 1968	f6¼	---
Protestant Church (Germany) 7s 1946	f21½	---
Prov Bk Westphalia 6s '33	f22	---
Prov Bk Westphalia 6s '36 5s 1941	f22 f19	--- ---
Rhine Westph Elec 7% '36 6s 1953	f60 f21	--- ---
Rio de Janeiro 6% 1933	f5¼	6¼
Rom Cath Church 6½s '46	f22	---
R C Church Welfare 7s '46	f21	---
Saarbruecken M Bk 6s '47	f20	---
Salvador 7% 1957	f9	---
7s ctfs of deposit 1957	f7½	8½
4s scrip	f6	9
8s 1948	f17	---
8s ctfs of deposit 1948	f15	---
Santa Catharina (Brazil) 8% 1947	f12	13
Santa Fe 7s stamped 1942	67	71
Santander (Colom) 7s 1948	f16¼	17¼
Sao Paulo (Brazil) 6s 1943	f5¼	6¼
Saxon Pub Works 7s 1945	f21½	---
6½s 1951	f21	---
Saxon State Mtge 6s 1947	f24½	---
Siem & Halske deb 6s 2930	f550	600
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	f68	---
7s unstamped 1946	f74	---
Certificates 4s 1946	f62	---
Toho Electric 7s 1955	f73	---
Tolima 7s 1947	f11	11¾
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.59	91.19
Uruguay Conversion scrip	f35	---
Unterelbe Electric 6s 1953	f22	---
Vesten Elec Ry 7s 1947	f21	---
Wurtemberg 7s to 1945	f20	---

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *w* 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. 9—Concluded

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2⅜	3¼
American Arch	*	30¾	34¼
American Cynamid—			
5% conv pref	10	11½	12⅛
American Hard Rubber—			
8% cum pref	100	93	96½
American Hardware	25	27	28½
Amer Maize Products	*	15½	17½
American Mtg. 5% pref	100	58½	63
Andian National Corp	*	33½	36
Art Metal Construction	10	18½	20½
Bankers Indus Service A	*	50	---
Belmont Radio Corp	*	6⅝	7⅝
Beneficial Indus Loan pf	*	52¾	53¾
Burdines Inc common	1	5½	6⅝
Chic Burl & Quincy	100	46	50
Chilton Co common	10	2⅞	3⅞
Columbia Baking com	*	6½	8½
$1 cum preferred	*	16	18
Crowell Publishing com	*	27¾	29¾
Dennison Mfg class A	10	¾	1¾
Dentist's Supply com	10	60	63
Devoe & Raynolds B com	*	25	2[illegible]
Dictaphone Corp	*	34	37
Dixon (Jos) Crucible	100	33¼	35¼
Douglas (W L) Shoe—			
Conv prior pref		3¼	4½
Draper Corp	*	65	67½
Federal Bake Shops	*	z5	6¼
Preferred	3(	18	24
Fohs Oil Co	*	17½	19
Foundation Co For shs	*	2⅛	2⅞
American shares	*	3½	4⅝
Garlock Packing com	*	38	40
Gen Fire Extinguisher	*	14½	15½
Good Humor Corp	1	3½	5
Graton & Knight com	*	5	7
Preferred	100	53	58
Great Lakes SS Co com	*	30	32
Great Northern Paper	25	37½	3[illegible]
Harrisburg Steel Corp	5	6½	8
Interstate Bakeries $5 pref		23	24¾
Kildun Mining Corp	1	½	¾
King Seeley Corp com	1	8½	9¼
Landers Frary & Clark	25	25½	27¾
Lawrence Portl Cement	100	15½	17½
Long Bell Lumber	*	10	11
$5 preferred	100	42	43
Macfadden Pub common	*	2⅜	3⅝
Preferred	*	26¼	2[illegible]
Marlin Rockwell Corp	1	36	38
Merck Co Inc common	1	26	28
6% preferred	100	115	---
Mock Judson & Voehringer			
7% preferred	100	100	---
Muskegon Piston Ring	2½	10¼	12
National Casket	*	29	34
Preferred	*	106	---
Nat Paper & Type com	*	1¾	3
5% preferred	100	17	19
New Britain Machine	*	24½	26¼
New Haven Clock—			
Preferred 6½%	100	52	59
Norwich Pharmacal	5	35¾	38¼
Ohio Match Co	*	7¾	9¼
Pan Amer Match Corp	25	10¼	11¾
Pathe Film 7% pref	*	98	101
Petroleum Conversion	1	10c	⅛
Petroleum Heat & Power	*	3⅛	4
Pilgrim Exploration	1	11	12½
Pollak Manufacturing	*	12⅜	14⅛
Remington Arms com	*	23⅜	4
Scovill Manufacturing	25	25	26½
Singer Manufacturing	100	205	210
Singer Mfg Ltd		3¾	4½
Skenandoa Rayon Corp	*	7⅛	8½
Standard Screw	20	35¼	37¾
Stanley Works Inc	25	40¾	42½
Stromberg-Carlson Tel Mfg		4⅛	5⅞
Sylvania Indus Corp	*	16½	18
Taylor Wharton Iron &			
Steel common	*	8⅜	9¼
Tennessee Products	*	1⅜	2
Time Inc	*	128	132
Trico Products Corp	*	28¾	30¾
Tubize Chatillon cum pf	10	75	84
United Artists Theat com	*	1¼	1⅞
United Piece Dye Works	*	1/16	3/8
Preferred	100	1⅝	2¾
Veeder-Root Inc com	*	41½	43½
Warren (Northam)—			
$3 conv preferred	*	43	46½
Welch Grape Juice com	5	13¾	15¼
7% preferred	100	105	---
West Va Pulp & Pap com	*	13½	15⅞
Preferred	100	94	97¼
West Dairies Inc com v t c	1	1⅛	1⅜
$3 cum preferred	*	15¾	17¾
Wickwire Spencer Steel	*	6⅜	7⅛
Wilcox & Gibbs com	50	8	12
WJR The Goodwill Sta	5	21¼	23¼
Worcester Salt	100	42½	48½
York Ice Machinery	*	6⅞	8⅛
7% preferred	100	50	52½
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	90	93
Crown Cork & Seal 4½s	'48	98	98¾
Crucible Steel of America			
4½s	1948	97½	97⅞
Deep Rock Oil 7s	1937	f70¾	74¾
Firestone T & R 3½s	1948	101¼	101½
Haytian Corp 8s	1938	f12½	14½
Kelsey Hayes Wheel Co—			
Conv. deb 6s	1948	74	79
Nat Radiator 5s	1946	f16	20
N Y Shipbuilding 5s	1946	99	---
Scovill Mfg 5½s	1945	107	109
Witherbee Sherman 6s	1963	48	52½
Woodward Iron—			
1st 5s	1962	104	---
2d conv income 5s	1962	109	112

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s	1957	98	99
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	101	---
5½s series A	1954	104½	---
Butler Water Co 5s	1957	105¼	---
Calif Water Service 4s	1961	104½	106
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	62½	67½
6s series A	1946	66	71
Connellsville Water 5s	1939	100	---
Greenwich Water & Gas—			
5s series A	1952	100	102
5s series B	1952	98½	100½
Hackensack Wat Co 5s	'77	101	---
5½s series B	1977	106½	---
Huntington Water—			
5s series B	1954	101½	---
6s	1954	103½	---
5s	1962	104½	---
Illinois Water Serv 5s A	'52	101½	103½
Indianapolis Water—			
1st mtge 3½s	1966	105½	107
Indianapolis W W Securs—			
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	94	98
Monongahela Valley Water			
5½s	1950	102	---
Morgantown Water 5s	1965	105	---
Muncie Water Works 5s	'65	105	---
New Jersey Water 5s	1950	101	---
New Rochelle Water—			
5s series B	1951	86	90
5½s	1951	87	91
New York Wat Serv 5s	'51	93½	95½
Newport Water Co 5s	1953	100	---
Ohio Cities Water 5½s	'53	77½	82½
Ohio Valley Water 5s	1954	105½	---
Ohio Water Service 5s	1958	100½	102½
Ore-Wash Wat Serv 5s	1957	87	90
Penna State Water—			
1st coll trust 4½s	1966	98½	99
Peoria Water Works Co—			
1st & ref 5s	1950	100½	102½
1st consol 4s	1948	100	102
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	106	---
Scranton Gas & Water Co			
4½s	1958	100	101
Scranton-Spring Brook			
Water Service 5s	1961	80	83
1st & ref 5s A	1967	81½	84½
Shenango Val 4s ser B	1961	100	102
South Bay Cons Wat 5s	'50	74	78
South Pittsburgh Water—			
1st mtge 5s	1955	103	---
5s series A	1960	102½	---
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	102½	---
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

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	97	102
Preferred	100	113½	115½
Bell Telep of Canada	100	167	170
Bell Telep of Pa pref	100	118½	121½
Cuban Telep 7% pref	100	30	---
Emp & Bay State Tel	100	45	---
Franklin Telegraph	100	25	---
Gen Telep Allied Corp—			
$6 preferred	*	95	97½
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	*	29	31
Preferred A	100	110	----
Rochester Telephone—			
$6.50 1st pref	100	112	----
So & Atl Telegraph	25	14	17
Sou New Eng Telep	100	151	153
Wisconsin Telep 7% pf	100	117	120

For footnotes see page 3601.

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. 3888 to 3892, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $18,320,900.

Kaufmann Department Stores, Inc. (2-3888, Form A-2) of Pittsburgh, Pa. has filed a registration statement covering 32,529 shares of $100 par, 5% cumulative convertible preference stock and 144,574 shares of $1 par common stock and scrip certificates for fractional shares reserved for conversion. The offering is being made for the account of four stockholders. Edgar J. Kaufman is President of the company. Filed Dec. 1, 1938. Mellon Securities Corp. will underwrite 15,529 shares. Other underwriters include Goldman, Sachs & Co. 9,500 shares, and Kidder, Peabody & Co., 7,500 shares.

Pennsylvania Power Co. (2-3889, Form A-2) of Sharon, Pa. has filed a registration statement covering 42,000 shares $5 cumulative preferred stock, no par value. Proceeds will be applied toward redemption of all old preferred and for additions to plant.

Bonbright & Co., Inc., will be principal underwriter. Other underwriters are: Lehman Bros., Smith, Barney & Co., E. W. Clark & Co., Stroud & Co., Inc., W. H. Newbold's Son & Co., and Graham, Parsons & Co. W. H. Sammis is President of the company. Filed Dec. 1, 1938.

Petroleum Investors Trust (2-3890, Form A-1) of Los Angeles, Calif., has filed a registration statement covering 40,000 units of beneficial interests which are to be offered at $10 per unit. F. C. Hall, Inc. of Oklahoma City, Okla., is a co-issuer according to the registration statement. Proceeds to be used to pay F. C. Hall, Inc. as co-issuer for royalty interests contracted for purchase by F. L. Wilke and then assigned to issuer. Fred. L. Wilke may be underwriter for reissuer and Petroleum Investors Trust and Fred L. Wilke may be underwriters for re-coissuer. Fred L. Wilke is President of Petroleum Investors Trust and F. C. Hall is President of F. C. Hall, Inc. Filed Dec. 2, 1938.

Consumers Power Co. (2-3891, Form A-2) of Jackson, Mich. has filed a registration statement covering $10,168,000 of 1st mtge. 3¼% bonds, series of 1936, due Nov. 1, 1966. Filed Dec. 3, 1938. (See subsequent page for further details).

Pix Theatre Circuit, Inc. (2-3892, Form A-1) of Gary, Ind. has filed a registration statement covering 50,000 shares of class A common stock, par $5. Proceeds from the issue will be used to purchase three theatres, equipment, and for working capital. The class A common stock will be offered publicly at $6 per share through Warren-Franklin Corp. Samuel B. Nissley is President of the company. Filed Dec. 6, 1938.

The last previous list of registration statements was given in our issue of Dec. 3, page 3442.

Adams Express Co.—10-*Cent Dividend*—

The Board of Managers on Nov. 6 declared a dividend of 10 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 15. A like amount was paid on July 12, last, and compares with 30 cents Dec. 24 paid on Dec. 20 and on June 25, 1937; 35 cents paid on Dec. 23, 1936, and 10 cents paid on July 14 and on Jan. 10, 1936, this last being the first dividend paid since Sept. 30, 1931, when a quarterly dividend of 25 cents per share was distributed.—V. 147, p. 2520.

Agfa Ansco Corp.—*To Pay 50-cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 15. An initial dividend of like amount was paid on Dec. 20, 1937.—V. 146, p. 3656.

Alco Valve Co.—*Earnings*—

Period—	9 Mos. End. Sept. 30 '38	Calendar Years 1937	1936
Net income	$49,178	$97,373	$53,529

—V. 147, p. 3148.

Alleghany Corp.—*Collateral Purchased*—

The Guaranty Trust Co. of New York has notified the New York Stock Exchange that, in regard to Alleghany Corp. collateral trust indenture dated April 1, 1930, they have purchased and cancelled the 20-year collateral trust convertible 5% bonds due April 1, 1950 (stamped pursuant to plan dated March 15, 1934) aggregating $350,000 principal amount, against an expenditure of "deposited cash" amounting to $143,013.75.—V. 147, p. 3449.

Allied Mills, Inc.—*25-cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 13. This compares with 50 cents paid on June 23 last, and $1.50 paid on June 15, 1937.—V. 147, p. 2521.

Allied Products Corp. (Mich.)—*To Pay 50-cent Dividend*

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 14. The last previous dividend was paid by the Illinois corporation Dec. 24, 1937, and amounted to $1 per share.—V. 147, p. 3149.

American Meter Co.—*Larger Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 5. This compares with 40 cents paid on Oct. 15, last; 30 cents paid on July 15 and April 15, last, and a special dividend of $1 in addition to a regular quarterly dividend of 75 cents per share was paid on Dec. 21, 1937. See also V. 145, p. 3489. —V. 147, p. 3149.

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Aluminum Co. of America—*Accumulated Dividend—*

Directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable Jan. 1 to holders of record Dec. 15. Accruals after the current payment will amount to $2.25 per share.—V. 147, p. 2234.

American Gas & Electric Co. (& Subs.)—*Earnings—*

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Sub. Cos. Consolidated—				
Operating revenue	$6,300,590	$6,413,498	$72,324,699	$74,024,396
Operating expenses:				
Operating	2,016,189	2,016,519	22,384,421	22,877,269
Maintenance	348,163	374,222	4,243,953	4,203,712
Depreciation	885,774	819,331	10,472,716	9,786,656
Taxes	779,000	883,556	10,074,548	10,209,681
Operating income	$2,271,463	$2,319,870	$25,149,060	$26,947,078
Other income	*Dr*4,198	11,053	32,127	223,696
Total income	$2,267,265	$2,330,923	$25,181,188	$27,170,774
Int. & other deductions	869,366	898,183	10,462,851	10,957,726
Pref. stock dividends	424,342	417,832	5,079,065	5,014,398
Balance	$973,557	$1,014,908	$9,639,272	$11,198,651
Amer. Gas & El. Co.—				
Bal. of sub. cos. earns. applic. to Amer. Gas & Elec. Co	$973,557	$1,014,908	$9,639,272	$11,198,651
Int. from sub. cos	213,653	258,008	2,725,569	3,092,207
Pref. stock divs. from sub. companies	165,681	159,171	1,974,716	1,910,050
Other income	4,835	4,488	70,699	181,165
Total income	$1,357,726	$1,436,575	$14,410,256	$16,382,073
Expense	67,743	116,751	537,331	829,863
Int. & other deductions	170,853	170,853	2,051,046	2,134,243
Pref. stock divs. to pub.	177,811	177,811	2,133,738	2,133,738
Balance	$941,318	$971,159	$9,688,141	$11,284,229

Note—Figures for periods prior to Jan. 1, 1938 restated to include an additional charge at the rate of $100,000 per annum for amortization of debt discount and expense. Figures for periods prior to Jan. 1, 1937 also restated to conform with new classification of accounts.—V. 147, p. 3444.

American Potash & Chemical Corp.—*To Pay $1 Div.—*

Directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 16 to holders of record Dec. 13. Similar amount was paid on July 29, last, and compares with $2 paid on Dec. 10, 1937; $1.50 on June 22, 1937; $1.25 on Dec. 18, 1936 and $1 paid on July 1, 1936, this last being the first payment on the common stock since June 30, 1931 when a regular quarterly dividend of 25 cents per share was distributed.—V. 147, p. 1182.

American Rolling Mill Co.—*New Director—*

W. W. Sebald, Vice-President and Assistant General Manager of the company, has been elected a director to fill the vacancy left by the late J. H. Frantz, Charles R. Hook, President, announced on Dec. 2. Mr. Sebald was employed by American Rolling Mill as an office boy in 1906 and a few years later became the company's only traveling salesman.—V. 147, p. 3149.

American Seating Co.—*To Pay 50-cent Dividend—*

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 13. This compares with $1 paid on Dec. 16, 1937; 25 cents paid on July 22, 1937, and on Dec. 21, 1936 the company paid a 50-cent dividend and also an optional payment of $3 in cash or 1-10th of a share of common stock, these being the first dividend payments made since April 1, 1930, when 50 cents was disbursed.—V. 147, p. 3003.

American Service Co.—*Accumulated Dividend—*

Directors have declared a dividend of $3 per share on account of accumulations on the $3 cumulative pref. stock, payable Dec. 23 to holders of record Dec. 10. A dividend of $1.50 per share was paid on Dec. 30, 1937 and one of $3 per share was distributed on Dec. 19, 1936. Dividends on this issue are cumulative only to the extent that they are earned.—V. 147, p. 2079.

American Snuff Co.—*25-cent Extra Dividend—*

The directors on Dec. 7 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, par $25, both payable Jan. 3 to holders of record Dec. 15. Similar payments have been made on Jan. 2 of 1938, 1937, 1936, 1935, 1934, 1933, 1932 and 1931. An extra dividend of 50 cents per share was paid on Jan. 2, 1930.—V. 146, p. 1230.

American Telephone & Telegraph Co.—*Company Assails Walker Report—Brands Recommendations as Unsound and Contends Report Full of Errors and Unjustified Inferences—*

The company, on Dec. 15, filed a brief at the Federal Communications Commission answering allegations made in the Walker report on the telephone investigation authorized by Congress in 1935.

The brief excoriates the report of Commissioner Walker and gives the system's arguments as to why the Walker report "cannot properly be used in whole or in part as the report the Commission will make to Congress."

The System's brief is 280 pages long and represents a summary of the answers to the Walker report that it is prepared to elaborate if given permission. The brief gives four main reasons as to why the Commission should not submit the Walker report. These are that:

(1) The investigation on which the Walker report is based was, as a whole, unfair; the hearings were ex parte and the whole procedure was incapable of producing reliable conclusions.

(2) The Walker report is incorrect. To a large extent the allegations of fact and to a greater extent the inferences and conclusions drawn therefrom are not true. The report is full of errors in fact, misstatements of fact and unjustified inferences and unsupported conclusions.

(3) The report is incomplete. As to most subjects discussed, it does not contain the important facts in their proper setting necessary to arrive at sound conclusions. It omits and disregards controlling facts, which if considered would compel different findings and conclusions. The facts presented are in a large measure separated from significant surrounding circumstances and distorted by improper emphasis.

(4) The recommendations are unsound. Regardless of how the Walker report was produced and regardless of what facts it alleges or conclusions it draws, its specific recommendations are not sound proposals for presentation to Congress. They are unnecessary. In most instances they would be detrimental to the telephone service. In several cases they are distinctly dangerous, and in one striking case so far reaching as to be revolutionary in the field of regulation.—V. 147, p. 3302.

American Water Works & Electric Co., Inc.—*Weekly Output—*

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Dec. 3, 1938, totaled 45,697,000 kilowatt hours, an increase of 8.3% over the output of 42,206,100 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1938	1937	1936	1935	1934
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
Dec. 3	45,697,000	42,206,000	*44,832,000	*42,434,000	*33,317,000

* Includes Thanksgiving Day.—V. 147, p. 3445.

Anglo-Chilean Nitrate Corp.—*Interest—Earnings—*

The 4½% annual income interest applicable to the dollar income debentures will be paid on Jan. 1, 1939, to registered holders of record at the close of business Dec. 21.

Sterling bondholders will receive 2¼% on Jan. 1, 1939, an interim payment of 2¼% having been made as to this issue on July 1, 1938.

Consolidated Profit and Loss Account for Year Ended June 30
[Including Motorship Caliche Corp.]

Years Ended June 30—	1938	1937	1936
Proceeds of sales to, & partic. in profits declared by, the Sales Corp., respect of new production, nitrate iodine, less cost	£273,242	£357,755	£310,245
Profit on nitrate manufactured for other producers	15,346	12,917	------
Ry. and port operations (net)	221,392	160,369	143,166
Int. earned on invest. & deposits	6,190	2,146	5,444
Int. in account current with Sales Corp. (net)	------	4,379	7,305
Miscellaneous income	3,654	6,559	8,163
Motorship Caliche—operations	1,082	149	5,467
Motorship Caliche—Sale (profit)	------	------	5,176
Exchange difference	2,933	7,199	b8,600
Sundry adjustments	------	1,785	------
Total income	£523,840	£553,259	£493,566
Approp. to working capital reserve	89,997	88,685	77,027
Approp. to ry. renewal reserve	15,000	15,000	15,000
Loss on commercial & other oper. (net)	12,127	2,937	5,001
Prov. for taxes on profits other than nitrate and iodine	8,873	6,470	4,556
Prov. for deprec. of motorship Caliche	------	------	5,142
Provision for exchange losses	------	------	7,900
Prov. for reorganization expense	87	3,270	------
Other charges	523	522	798
Exchange difference	------	9,560	a14,852
Sundry adjustments	76	------	------
Balance	£397,157	c£426,814	c£363,289

a Arising from the conversion of assets and liabilities. b On sales of currencies at different rates of exchange as compared with the closing rates. c This is the amount of net income subject to the service of funded debt, pursuant to definition in sterling and dollar trust deeds as amended.

Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash	£290,944	£233,455	Accts. pay., accr'd liab. & prov. for sundry expenses	£59,295	£91,928
Ry. renew. res. fd.	53,471	42,194			
a Bills & accts. rec.	51,583	13,745	Bal. pay. on fund. debt serv. in respect of fiscal yr.	227,911	244,289
Accts. with Chilean Nitrate & Iodine Sales Corp	455,453	532,375	Funded debt	4,710,048	5,090,116
Cash on spec. acct.	35,318	------	Reserves—		
Inv. in U. S. Treas. notes	------	56,265	Statutory	209,670	209,670
Sundry invest., deposits & guar's	7,231	6,989	Working capital	388,913	299,976
b Inventories	427,373	397,705	Ry. renewals	60,000	45,000
Invest. in Lautaro Nitrate Co., Ltd.	1	1	Deb. red. fund	878,809	498,739
Capital assets	7,849,912	7,836,524	Reval. reserve	1,588,798	1,588,797
Sundry prepd. exps	507	1,113	Deferred credits	------	3,500
			c Capital stock	1,048,350	1,048,350
Total	£9,171,793	£9,120,366	Total	£9,171,793	£9,120,366

a Less reserve. b Of salt cake, iodine in process, mined caliche and materials and supplies. c Represented by 2,096,700 shares of 50 Chilean pesos each.—V. 145, p. 3966.

Arkansas-Missouri Power Corp.—*Larger Dividend—*

At a meeting of the board of directors held Dec. 2, they declared a dividend of 35 cents per share on the common stock of the corporation, payable Dec. 23, to holders of record Dec. 12. An initial dividend of 25 cents was paid on Dec. 24, 1937.—V. 147, p. 3302.

Armour & Co. of Del.—*Listing—*

The Chicago Stock Exchange has approved the application to list 557,825 shares of 7% guaranteed cumulative preferred stock.—V. 146, p. 3173.

Armstrong Cork Co.—*Final Dividend—*

Directors have declared a final dividend of 50 cents per share for the year 1938 on the common stock, payable Dec. 22 to holders of record Dec. 12. A dividend of 25 cents per share was paid on March 1, last. During the year 1937 dividends totaling $2.50 per share were distributed.—V. 147, p. 2859.

Associated Breweries of Canada, Ltd.—*Extra Dividend*

The directors have declared an extra dividend of 45 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Dec. 31 to holders of record Dec. 15. An extra of 25 cents was paid on Dec. 31, 1937.—V. 147, p. 2080.

Associated Gas & Electric Co.—*SEC Asks Company for Data on Investments—*

The Securities and Exchange Commission, on Dec. 5 ordered the company to file a statement in writing containing certain information as of Oct. 31, 1938 regarding investment accounts of itself and each of its subsidiary companies.

The information, which must be filed not later than Dec. 17, asks the following: Name of issuer or debtor; description of investment, including rate of interest of dividend; date when investment was acquired; principal amount held carrying value; and investment pledged.

Officials explain that the Commission was merely endeavoring to acquire certain information about the system which is not at present a part of its record.

Files Answer to Creditors' Petition Denies It Is Insolvent—

Company filed with the U. S. District Court of the Southern District of New York on Dec. 8 an answer to the petition in the proceeding brought against it Nov. 15 by three alleged creditors for reorganization of the company under Chapter 10 of the National Bankruptcy Act. Company's answer alleges among other things:

"That it appears on the face of said petition that the Court is without jurisdiction to grant the relief prayed for in said petition.

"That said petition fails to state a claim upon which relief can be granted under Chapter 10 of the Bankruptcy Act in that said petition does not comply with the requirements of said Chapter 10 of said Act.

"That the petition herein was not filed in good faith.

"Upon information and belief, that the petition herein was not filed for the bona fide purpose of effecting a reorganization of the debtor under Chapter 10 of the Bankruptcy Act.

"Upon information and belief that many of the allegations contained in the petition herein, including the allegations that the debtor is unable to meet its debts as they mature, that the debtor is insolvent, that the value of the consolidated assets of the debtor have been artificially inflated, and that the debtor has committed an act of bankruptcy and is in need of relief under Chapter 10 of the Bankruptcy Act, were recklessly made without reliable information from any source and were so made in an attempt to confer jurisdiction upon this Court to entertain this proceeding."

Denies Insolvency

In denying that it is insolvent, the company states: ". . . the debtor alleges that it is in a sound and solvent financial condition, that it is not in default in the payment of any of its indebtedness or any interest thereon and that no default in the payment of any of its indebtedness or any interest thereon is imminent or is anticipated by the debtor."

Pointing out that the company has no immediate maturities of principal of any of its outstanding securities and has maturities of only $10,680,958 of principal prior to 1948, the motion goes on to point out the adequacy of earnings:

"Except for the years 1933 and 1934 (when earnings were severely reduced as the result of a general business depression), the annual consolidated net earnings of the debtor and its subsidiaries have at all times exceed fixed interest charges of the debtor and all of its subsidiaries.

"Since September, 1937, the consolidated net earnings of the debtor and its subsidiaries have been temporarily affected by the general business recession which commenced in the early fall of 1937, but notwithstanding such recession, such consolidated net earnings have at all times been in excess of the fixed interest charges of the debtor and its subsidiaries.

Earnings Trend Upward

"Such consolidated net earnings have, however, prior to the filing of the petition herein, turned definitely upward, and the consumption of

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electricity in the debtor's system and in the electric industry generally has been substantially higher than for the corresponding period of 1937. The outputs of the debtor's subsidiaries for the weeks ended Nov. 18 and Dec. 2, 1938, were the highest in the history of the debtor's system.

"Various economies have been instituted during the current year which are now being reflected more fully in the current net earnings of the debtor and its subsidiaries. The present trend of such net earnings is definitely upward, and there is no reason for any belief that such consolidated net earnings will not in the future exceed all of the fixed charges of the debtor and its subsidiaries."

The Associated Gas & Electric Co. denies categorically many of the allegations in the petition of the three alleged creditors, and admits some others. It says:

$219,000,000 *for New Construction*

"The debtor admits that its system has grown by the acquisition of new properties, but denies that it has not grown by expansion and alleges that during the 10-year period from 1928 to 1937, inclusive, the debtor's subsidiaries have expended $219,000,000 for construction, of which $26,000,000 was expended in the year 1937. The debtor admits that despite the expenditure of $219,000,000 for construction during the past 10 years the gross annual income of its present operating subsidiary companies has decreased by $5,000,000, but denies that such decrease was the result of any failure of the debtor's expansion policy either in new construction or acquisition of new properties, and alleges that such decrease was principally due to decreases in rates, increases in taxes and general business depression."

In mentioning reductions in rates, the motion says: "The debtor admits that reductions in rates charged by the debtor's subsidiary operating companies have reduced the amount of the debtor's net earnings, but alleges that the effect of such reductions upon the consolidated net earnings of the debtor have been to a large extent offset by increased consumption, extensions of service, and economies in operation."

Concerning its assets and liabilities, the company states: "The debtor admits that the liabilities stated in the consolidated balance sheet contained in the annual report of the debtor for 1937 contains items aggregating nearly $50,000,000, which from their designation alone, some accountants might class as 'current liabilities' but alleges that at least one-third of said amount did not represent liabilities which had to be liquidated within 12 months of the date of said balance sheet, and that a considerable part of such liabilities are of a character which will be refunded in the normal course of business."

5.4% Output Increase for November—

For the month of November, Associated Gas & Electric System reports an increase of 5.4% in net electric output over November a year ago. This is the best comparative showing for any month since September of 1937. It also compares favorably with the output for October, which showed a small decline under a year ago. Production for the month of November amounted to 406,927,023 units (kwh.), an increase of 20,828,602 units over the figure of 386,098,421 for the same month a year ago.

For the 12 months ended Nov. 30 output was 4,513,290,373 units, or 3.8% below production for the previous comparable period.

Gas sendout for November was up 1.6% or 32,702,400 cubic feet to 2,082,116,400 cubic feet. For the 12 months ended Nov. 30 sendout was up 4.9% to 23,236,249,300 cubic feet.

Weekly Output—

For the week ended Dec. 2, Associated Gas & Electric System reports net electric output of 95,612,857 units (kwh.). This is an increase of 6,386,173 units or 7.2% above the output of 89,226,684 units for the comparable week a year ago.

The electric output of the system is currently running at the highest point in its history.

Associated Public Utilities Corp.—*Dividend—*

At a special meeting held on Nov. 11, 1938, the board of directors declared a dividend of 12½ cents per share on the common stock, payable on Dec. 17, to holders of record at the close of business on Nov. 30.

Holders of five-year convertible secured gold bonds of Utilities Public Service Co. or certificates of deposit issued in respect of such bonds, who have not exchanged them for common stock of Associated Public Utilities Corp. in accordance with the amended plan of reorganization dated May 1, 1937, of Utilities Public Service Co., will receive the dividend payable upon the stock issuable to them (in the ratio of 50 shares for each $1,000 principal amount of bonds or certificates of deposit) only after surrender of their bonds or certificates of deposit to the Huntington National Bank of Columbus, Columbus, Ohio, in exchange for shares of such common stock.—V. 147, p. 2235.

Austin, Nichols & Co.—*To Sell Grocery Business—*

Thomas F. McCarthy, President of this company issued the following statement on Dec. 1:

Our beer, wine and liquor business has developed into the principal part of our business and our sales of these items for the first half of the present fiscal year, that is, for the six months ended Oct. 31, 1938, are 20% greater than in the corresponding period last year.

By reducing lines and outlets, the company has been curtailing its grocery activity because it was unprofitable for the company. The grocery inventory constitutes only about 30% of the entire current inventory. The company concluded arrangements today to sell the grocery inventory, grocery brands, labels, &c., with some exceptions, to Francis H. Leggett & Co. The grocery inventory is sold at replacement cost, and, in view of the convservative manner in which the company carries its inventory, no inventory losses of consequence are expected on the sale.

This transaction enables the company to concentrate on the beer, wine and liquor business, and a few related grocery specialties, and, as many of the present outlets sell alcoholic beverages, much of the relationship with customers will remain undisturbed.

The company regularly discounts its accounts payable but this transaction will further strengthen its financial position and permit substantial reduction in bank loans.—V. 147, p. 2080.

Automatic Products Corp.—*Transfer Agent—*

The Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., has been appointed as transfer agent for this company's common capital stock, effective Dec. 1, 1938. On that date corporation will discontinue to act as transfer agent for its own stock.—V. 146, p. 4107.

Baker Hotel of Dallas, Inc.—*Earnings—*

Net income for the year ended July 31, 1938, after taxes, depreciation, amortization, interest and other charges, amounted to $125,198.—V. 140, p. 792.

Baltimore & Ohio RR.—*Director—*

The Interstate Commerce Commission has authorized J. Hamilton Cheston to serve as a director of this company.—V. 147, p. 3447.

Bangor Hydro-Electric Co.—*Earnings—*

Period End. Nov. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross earnings	$181,938	$184,775	$2,220,540	$2,213,555
Operating expenses	59,414	66,378	704,604	767,816
Taxes accrued	30,000	29,700	354,100	334,200
Depreciation	11,044	11,182	160,508	137,604
Net oper. revenue	$81,479	$77,515	$1,001,328	$973,936
Fixed charges	25,738	24,011	303,165	288,130
Surplus	$55,741	$52,504	$698,163	$685,806
Dividend on pref. stock	25,483	25,483	305,794	305,794
Dividend on com. stock	21,722	21,722	260,659	220,836
Balance	$8,536	$6,300	$131,710	$159,176

—V. 147, p. 3005.

Baragua Sugar Estates—*Interest Payment—*

The board of directors has declared payable on Jan. 1, 1939, as interest on the 15-year participating income debentures due July 1, 1947, the sum of $82,164, and a like sum on July 1, 1939. These two payments are equivalent in the aggregate to 6% of the principal amount of the debentures and represent all current interest to the respective dates. Payment will be made after the interest dates at the Commercial National Bank & Trust Co. of New York, 56 Wall Street.—V. 145, p. 4110.

Baragua Sugar Estates—*Interest Payment—*

Holders of 15-year participating income debentures, due July 1, 1947, are being notified that the board of directors has declared payable as interest on the debentures on Jan. 1, 1939, the sum of $82,164 and as interest on the debentures on July 1, 1939, the sum of $82,164, which is equivalent in the aggregate to 6% of the principal amount of the outstanding debentures and will represent all current interest to said respective dates.

Upon surrender to the Commercial National Bank & Trust Co. of New York, 56 Wall St., N. Y. City, of coupon No. 13, on or after Jan. 1, 1939, and of coupon No. 14, on or after July 1, 1939, accompanied by duly executed ownership certificates, an amount equivalent in each case to 3% of the principal amount of the debentures to which such coupon pertains will be paid.—V. 145, p. 4110.

Beatrice Creamery Co.—*Extra Dividend—*

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Jan. 3 to holders of record Dec. 13. Extras of 50 cents were paid on Jan. 3, 1938, and Jan. 2, 1937.—V. 147, p. 2236.

Bell Telephone Co. of Pa.—*Earnings—*

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Operating revenues	$5,913,898	$5,927,154	$57,012,506	$57,288,283
Uncollec. oper. revenue	26,391	24,390	303,231	163,760
Operating revenues	x$5,887,507	$5,902,764	x$56,709,275	$57,124,523
Operating expenses	3,949,693	3,965,154	38,983,643	38,823,266
Net oper. revenues	$1,937,814	$1,937,610	$17,725,632	$18,301,257
Operating taxes	503,469	498,310	4,842,234	4,905,820
Net. oper. income	$1,434,345	$1,439,300	$12,883,398	$13,395,437
Net income	983,800	978,609	8,341,772	8,823,459

x Includes possible refund of $40,000 for the month and $256,000 for the 10 months' period.

Gain in Phones—

Company reports a net gain of 5,204 telephones in service during November as compared with a gain of 3,721 in the same month a year ago. For the 11 months the net gain was 23,393, as compared with a gain of 68,780 in corresponding period of 1937. There was a total of 1,228,458 telephones in service as of Nov. 30.

For Philadelphia, November gain was 2,331 phones, against increase of 1,913 in corresponding month of last year.

In Pittsburgh November gain was 851 stations, compared with 393 in the 1937 month.—V. 147, p. 3151.

Beneficial Industrial Loan Corp.—*Offering Price and Underwriters Named—*

Corporation announced Dec. 6 that it had filed an amendment with the Securities and Exchange Commission fixing the price of an offering of 150,000 shares of $2.50 prior preference stock and disclosing the names of principal underwriters.

The price on the offering to stockholders is fixed at $50 per share. Shares not taken up by the present preferred stockholders may be offered to the public at a price of $50 per share plus accrued dividends.

The names of underwriters are listed as follows: Eastman, Dillon & Co., Bancamerica-Blair Corp., E. H. Rollins & Sons, Inc., Ladenburg, Thalmann & Co., Alex. Brown & Sons, Hayden, Stone & Co., Riter & Co., Wm. Cavalier & Co., Hornblower & Weeks, Whiting, Weeks & Knowles, Inc., Mackubin, Legg & Co., Stroud & Co., Putnam & Co., Piper, Jaffray & Hopwood, Mitchum, Tully & Co. and Rogers & Tracy, Inc.—V. 147, p. 3303.

B-G Foods, Inc.—*Accumulated Dividend—*

The directors have decalred a dividend of $5.25 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 21 to holders of record Dec. 9. This compares with $3.50 paid on Oct. 1, last and $1.75 paid on July 1 and on April 1, last. A dividend of $5.25 was paid on Dec. 21, 1937. See also V. 147, p. 1183 for record of previous dividend payments.—V. 147, p. 1917.

Binks Mfg. Co.—10-*cent Dividend—*

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 15. This will be the first dividend paid since Dec. 23, 1937 when 25 cents per share was distributed. Dividends of 15 cents were paid on Oct. 22, July 30 and on March 25, 1937; an extra dividend of 25 cents was paid on Dec. 21, 1936, and an initial dividend of 50 cents was paid on Dec. 15, 1936.—V. 145, p. 4110.

Birmingham Electric Co.—*Accumlated Dividends—*

The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par, and $1.50 per share on the $6 cum. pref. stock, no par, both payable Jan. 3 to holders of record Dec. 9. Similar distributions were made in each of the seventeen preceding quarters. Effective with the current payments, arrears on the $7 pref. stock will amount to $3.50 per share and on the $6 pref. stock to $3 per share.—V. 147, p. 3447.

Blackstone Valley Gas & Electric Co.—*Bonds Called—*

Company has deposited funds necessary with the Pawtucket Branch of the Industrial Trust Co. for redemption of $4,045,000 of its 1st & gen. mtge. 5% bonds. Immediate payment of principal and accrued interest may be obtained by presentation of bonds and attached coupons.—V. 147, p. 3447.

Boston Consolidated Gas Co.—*Output—*

The company reports output for November, 1938, of 1,131,406 cubic feet, an increase of 1.1% compared with November, 1937.—V. 147, p. 3151.

Boston & Maine RR.—*Reconstruction Loan—*

The Interstate Commerce Commission on Dec. 6 approved a loan of not to exceed $1,500,000 to the road by the Reconstruction Finance Corporation for maintenance.

The report of the Commission says in part:

The applicant requests an additional loan of $1,500,000 for such term as may be agreed upon in order to provide funds to enable it to repair the damage to its road beds, tracks, bridges, buildings, signals and other equipment occasioned by the floods of Sept. 17-23, 1938 and the hurricane of Sept. 21, 1938, which swept over a large part of the territory traversed by its railroad. The loan is not necessary to enable it to meet current obligations.

On the night of Sept. 22, 1938 operations had ceased on about 1,000 miles out of the total mileage of 1,960. Major flood damage occurred in more than 300 locations. There were 27 bridges and culverts destroyed or damaged, 206 washouts, 22 landslides, and the right-of-way was submerged at 45 locations. The cost to repair the damage caused by the floods and hurricane is estimated by the applicant at $2,200,000, of which $1,708,750 will be chargable to operating expenses and $491,250 to capital accounts.

In the work of rehabilitation the applicant is employing about 3,000 men and in addition, contractor's forces and equipment are being used, so that service may be restored to the communities as soon as possible. The work requires large quantities of steel, lumber, filling material, stone and riprap, and other miscellaneous material and supplies. The applicant is at present supplying funds for rehabilitation, but needs $1,500,000 in addition to the funds which its treasury can supply, for the maintenance of its railroad.

The applicant has filed a forecast of cash receipts and disbursements by months for the period Sept. 30, 1938, to Dec. 31, 1940, which does not include expenditures for rehabilitation of the property damaged by floods and the hurricane. According to this estimate the cash balance of $3,003,017 on Sept. 30, 1938, would be $2,397,592 on Dec. 31, 1938, $3,379,702 on June 30, 1939, and $3,251,082 on Dec. 31, 1939.

The applicant has stocks and bonds in its treasury which it offers to deposit as collateral for the loan applied for as follows: Concord & Portsmouth RR. stock $10,000, par value; Connecticut & Passumpsic Rivers RR. stock, $176,000; Nashua & Lowell RR. stock, $149,200; Northern RR. stock, $202,800; Pemigewasset Valley RR., $21,700; Peterborough RR. stock, $41,700; Stony Brook RR. Corp. stock, $20,700; Troy & Bennington RR. stock, $7,600; Concord & Claremont New Hampshire RR. first mortgage 5% bonds, due 1944, $86,000; St. Johnsbury & Lake Champlain RR. first mortgage 5% bonds, due 1944, $221,000; New York New Haven & Hartford RR. 3½% debentures, due 1954, $30,000, and 4% debentures, due 1956, $30,000; Springfield Terminal Ry. common stock $100,000, preferred stock $82,500, and first mortgage 7%, due 1942, $125,000; Montpelier & Wells River RR. 4½% demand note, $395,000; Mount Washington Ry. stock $211,500, Boston Garden-Arena Corp. common stock 320 shares and preferred stock 217 shares; North Station Hotel Building, Inc., first mortgage 6% bonds, $56,000; North Station Industrial

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Building, Inc., 2nd mortgage 6% bonds, $318,444; prior preference stock of the applicant, $197,100; and general mortgage bonds of applicant as follows: 3%, due 1950, $100,000; 5% series Q, due 1940, $84,000; 5% series X, due 1942, $2,000; 5% series V, due 1942, 71,000; 5% series W, due 1942, $7,000; 5% series Z, due 1943, $3,000; 4½% due 1944, $30,000; 5% series EE, due 1946, $60,000; 5% series FF, due 1947, $3,000; 4¾% series JJ, due 1961, $75,000; and 4% Connecticut River RR., due 1943, $39,000.

In its conclusion the Commission states:

"On Jan. 27, 1938, we certified that the applicant might reasonably be expected to meet its fixed charges without a reduction thereof through judicial reorganization. Less than a year has elapsed since then during which there has been an unprecedented business recession, and the territory traversed by the applicant has suffered under the impact of a great catastrophe. This period may not be relied upon as an accurate index of the future earning power of the applicant. But we are not required by the Act, in connection with our approval of loans for purposes of maintenance to make the certification referred to above. The express exception of such loans from that requirement, in our opinion, shows that the Congress realized that at least under exceptional circumstances the public interest in maintenance of transportation agencies in safe operating condition must be recognized through the loan of public funds. The entire amount of the loan now applied for is needed by the applicant for the maintenance of its railroad. While we may not ignore the financial prospects of applicant in connection with our consideration of its application for such aid, we consider that the circumstances of this case as above stated justify our approval of the application."

Commissioner Mahaffie, dissenting states:

"The loan approved by the majority is for maintenance of the railroad. Hence no certificate as to the ability of the applicant to meet its charges is required. However, I do not believe we properly can disregard the financial prospects of a carrier even in such a case. If larger sums than are likely to be available are required for fixed charges, loans to pay, or to reimburse the treasury, for maintenance merely prolong the agony. For the reasons I stated in dissenting from the approval of a loan to the Chicago & North Western (decided Oct. 17, 1934, 202 ICC, 347,350) I think it unwise to expend public funds in order to defer reorganization. The present and prospective earnings of this applicant indicate to me that reorganization of its financial structure can not be avoided. In view of this I would not, at this time, lend it additional money."—V. 147, p. 4448.

Bralorne Mines, Ltd.—*Extra and Larger Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 20 cents per share on the common stock, no par value, both payable Jan. 14 to holders of record Dec. 31. Previously regular quarterly dividends of 15 cents per share were distributed. In addition, extra dividends of 10 cents were paid on Oct. 15, July 15 and April 14 last.—V. 147, p. 2385.

Brantford Cordage Co., Ltd.—*Earnings*—

Years End. Aug. 31—	1938	1937	1936	1935
Net profit after prov. for depre., doubtful accts., income & other taxes	def$8,146	$268,117	$298,273	$235,760
Previous surplus	x795,296	x582,482	y1,133,699	y1,014,355
Disc't on shs. redeem'd	457	------	------	------
Total surplus	$787,607	$850,599	$1,431,972	$1,250,115
1st pref. divs. paid	50,142	51,243	83,095	112,868
2d pref. divs. paid	------	------	119,000	------
Miscellaneous debits	------	4,060	78,632	------
Prem. on 1st pref. shs. redeemed	------	------	307,816	3,548
Transf. to reduce book value of tr.-mks., &c.	------	------	z260,947	------
Balance, surplus	$737,465	$795,296	x$582,482	y$1,133,699

x Earned surplus only. y Includes capital surplus. z Being entire capital surplus.

Balance Sheet Aug. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Land, bldgs., machin'y & equip	$1,203,262	$1,203,526	8% cum. 1st pref. stock	$961,150	$973,625
Cash	587,115	249,819	7% cum. 2d pref. stock	600,000	722,500
Inventories	690,857	1,283,184	x Common stock	80,000	80,000
Bills & accts. rec.	397,606	339,630	Accts. pay., incl. accr'd charges	17,562	12,766
Fire insur. prem., prepaid	1,077	7,543	Prov. for Dom. & other taxes	38,696	65,000
Trade-marks, pat. rts. & goodwill	412,850	412,850	Res. for deprec'n	857,894	847,364
			Earned surplus	737,465	795,296
Total	$3,292,767	$3,496,551	Total	$3,292,767	$3,496,551

x Represented by 80,000 no par shares.—V. 145, p. 3812.

Briggs Mfg. Co.—*To Pay 50-cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 16. This compares with 25 cents paid on Sept. 30 and June 30 last; $1.50 paid on Dec. 23, 1937; $1 paid on Sept. 30 and June 25, 1937; 50 cents paid on March 31, 1937; an extra dividend of $1 paid on Dec. 21, 1936, and an extra dividend of 50 cents in addition to a regular quarterly dividend of 50 cents paid on Oct. 31, 1936.—V. 147, p. 3152.

Brillo Mfg. Co., Inc.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*	—1937	1938—9 *Mos.*	—1937
x Net profit	$62,457	$47,193	$187,833	$159,680
y Earnings per share	$0.35	$0.24	$1.05	$0.85

x After depreciation, amortization, Federal and State income taxes. y On 145,310 shs. common stock (no par) and after deducting preferred dividends.

At Sept. 30, 1938, the balance sheet showed total current assets, including cash of $346,803, of $581,002 (not including company's own securities held at a cost of $183,588) compared with current liabilities of $173,184. Earned surplus at Sept. 30, 1938, was $722,631. At Sept. 30, 1937, total current assets, including cash of $293,931, amounted to $544,633 (not including company's own securities held at a cost of $176,374) and current liabilities to $138,344.—V. 147, p. 1769.

British American Oil Co., Ltd.—*Treasury Stock Sold*—

Company has advised the Toronto Stock Exchange of a sale of 150,000 shares of treasury stock to Robert Benson & Co., Old Broad Street, London, England, at $20 per share.

The transaction secures an additional $3,000,000 of working capital without disturbing the Canadian market for the company's shares and debentures. Proceeds from this sale will be used to replenish working capital expended in connection with increasing capacity at the existing refinery, Montreal, Quebec, towards cost of company's new refinery at Calgary, Alberta, and for the improvement of the company's distributing facilities, as well as the extension of the company's crude oil producing interest.—V. 147, p. 264.

Brown Fence & Wire Co.—*Sales*—

The company reports sales for the month of November, 1938, of $282,952 as compared with $208,946 for November, 1937, a gain of 35.41%.

Sales for the first five months of the fiscal year beginning July 1, are $1,404,476 as against $1,264,098 for the similar period last year, a gain of 11.11%.

The company reports that plans are being made to open two more retail stores by spring of 1939.—V. 147, p. 3152.

Bunker Hill & Sullivan Mining & Concentrating Co. —*Earnings*—

Period End. Oct. 31—	1938—*Month*—	1937	1938—10 *Mos.*—	1937
x Operating profit	$142,744	$262,471	$818,302	$2,867,601

x Before depreciation, depletion and income taxes.—V. 147, p. 2082.

(F. N.) Burt Co.—*To Merge*—

Shareholders of this company and the Moore Corp., Ltd., voted unanimously on Nov. 30 to merge the two companies into one to be known as the Moore Corp., Ltd.—V. 147, p. 3005.

California Oregon Power Co.—*Earnings*—

Year Ended Oct. 31—	1938	1937
Operating revenues	$4,640,249	$4,675,025
Operating expenses, maintenance and taxes	2,041,080	1,946,401
x Net operating revenue	$2,599,169	$2,728,625
Interest on notes and accounts receivable, &c.	513	1,484
Merchandise and jobbing	*Dr*51,207	*Dr*53,877
x Net operating revenue and other income	$2,548,476	$2,676,231
Appropriation for retirement reserve	300,000	300,000
Gross income	$2,248,476	$2,376,231
Rent for lease of electric properties	238,880	237,430
Interest charges (net)	843,774	840,467
Amortization of debt discount and expense	203,222	203,171
Amort. of preliminary costs of projects abandoned	45,047	45,047
Amortization of limited-term investment	7,270	6,058
Other income deductions	18,867	14,343
Net income	$891,415	$1,029,714

x Before appropriation for retirement reserve.

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937, are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937 which differ in certain respects from the classifications previously followed by the company. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new classifications of accounts.

(2) No provision was made for Federal income taxes or surtax on undistributed profits for 1936 as the company claimed as a deduction in its final income tax return for that year the unamortized discount and expense and redemption premium and expense on bonds and debentures redeemed in 1936 which resulted in no taxable income for 1936.—V. 147, p. 3006.

Canadian Celanese, Ltd.—*To Pay Common Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock payable Dec. 31 to holders of record Dec. 16. This compares with a dividend of 25 cents paid on March 31, 1938 and regular quarterly dividends of 40 cents per share previously distributed.—V. 147, p. 1920.

Canadian National Ry.—*Note Issue Sold*—

The company recently sold $4,000,000 2¾% equipment trust certificates, series P, to a syndicate headed by the Dominion Securities Corp. This forms part of $7,600,000 15-year 2¾% equipment trust certificates for which bids were rejected in early Sept. 1938. Subsequently $3,600,000 were disposed of privately to a group of insurance companies. No public offering was made as the issue was to be sold to bank and insurance companies. The issue is repayable in 14 annual instalments of $500,000 with a final payment of $600,000. The certificates will be issued under the Philadelphia plan.

Earnings of System for 9 Day Period Ended Nov. 30

	1938	1937	*Increase*
Gross revenues	$5,111,222	$5,092,639	$18,583

—V. 147, p. 3449.

Canadian Pacific Ry.—*Earnings*—

Earnings for 9 Day Period Ended Nov. 30

	1938	1937	*Increase*
Traffic earnings	$4,037,000	$3,967,000	$70,000

—V. 147, p. 3449.

Canadian Wirebound Boxes, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of 37½c. per share on account of accumulations on the $1.50 cumulative class A participating stock, no par value, payable Jan. 2 to holders of record Dec. 15. A like amount was paid Oct. 1, July 2, April 1 and Jna. 1, 1938, and on Oct. 1, 1937; a dividend of $1.37½ was paid on July 2, 1937; dividends of 37½ cents were paid on April 1 and Jan. 2, 1937 and Oct. 1 and July 1, 1936; 25 cents per share paid in each of the seven preceding quarters and on June 30, 1934, and 37½ cents per share distributed on April 1 and Jan. 2, 1934. Accruals after the current payment will amount to $2.25 per share.—V. 147, p. 1482.

Capital City Hotel Co., Inc.—*Tenders*—

The First National Bank of Montgomery, Montgomery, Ala., will until noon Dec. 21 receive bids for the sale to it of sufficient first mortgage 6½% gold bonds dated June 1, 1928, to exhaust the sum of $8,056 at prices not exceeding 104½ and interest.—V. 146, p. 746.

Carnation Co.—*Extra Common Dividend*—

The directors on Dec. 3 declared an extra dividend of 50 cents per share in addition to a semi-annual dividend of 50 cents per share on the common stock. The extra dividend will be paid on Dec. 19 and the regular semi-annual dividend will be paid on Jan. 3, both to holders of record Dec. 12. An extra of 50 cents was also paid on Dec. 22, 1937 and 1936.—V. 146, p. 3176.

Carson Hill Gold Mining Corp.—*Earnings*—

Earnings for 3 Months Ended Sept. 30, 1938

Tons milled	97,740
Revenue from sale of bullion	$213,611
Revenue from other sources	177
Total revenue	$213,788
Operating costs	170,109
Operating profit before deducting depreciation, depletion, &c.	$43,679

Note—The above operating costs include all expenditures for development, repairs, and renewals.—V. 147, p. 1769.

Celanese Corp. of America—*Participating Dividend*—

Directors have declared a dividend of $1.75 per share on the 7% cum. series prior pref. stock and a dividend of $5 per share on the 7% cum. 1st partic. pref. stock. The $1.75 dividend will be paid on Jan. 1, 1939, and the $5 distribution will be made on Dec. 31, both to holders of record Dec. 16. See V. 147, p. 1636, for record of previous dividend payments.—V. 147, p. 2677.

Central Greyhound Lines, Inc.—*May Extend Bus Lines*

The Interstate Commerce Commission on Dec. 3 granted to this company authority to extend operation of its lines between Collins Landing, N. Y., and the international boundary on the new Thousand Islands Bridge; between Lima and Batavia, N. Y.; between Erie and West Springfield, Pa., and between Mount Pocono and Stroudsburg, Pa.

The authority covers transportation of passengers, baggage, express, mail and newspapers. The second and third changes authorized will enable the line to take advantage of new highway construction on its Boston to Cleveland run, while the fourth will give an alternate route service to Summer and Winter resorts in the Poconos.—V. 147, p. 1482.

Central Patricia Gold Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of two cents per share in addition to a quarterly dividend of four cents per share on the common stock, both payable Jan. 3 to holders of record Dec. 15. Like amounts were paid on Sept. 30 last.—V. 147, p. 1769.

Central Vermont Ry.—*New Director*—

William O. Wise has been named a director of this company.—V. 147, p. 3153.

Central Illinois Public Service Co.—$38,000,000 *of Securities Offered*—

Offering was made Dec. 8 by an underwriting group of 35 members headed by Halsey, Stuart & Co., Inc., of $38,000,000 first mortgage bonds, series A, 3¾% due Dec. 1, 1968 and $10,000,000 serial debentures, 3½ to 4%, due Dec. 1, 1939-48. The bonds were offered at 100½ and int. and the debentures at prices to yield 1.50% for the earliest maturity to 4% for the last. Other leading members of the underwriting group are Glore, Forgan & Co.,

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A. G. Becker & Co., Inc., Harris, Hall & Co., Inc., Bonbright & Co., Inc.; Brown Harriman & Co., Inc.; Lazard Freres & Co.; Blyth & Co., Inc.; Central Republic Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; F. S. Moseley & Co., and E. H. Rollins & Sons, Inc.

First Mortgage Bonds, Series A, 3¼%—Dated Dec. 1, 1938; due Dec. 1, 1968.

Coupon bonds in the denom. of $1,000, registerable as to principal. Semi-annual int. (J & D), payable at office or agency of the company in Chicago or New York. Red. as a whole at any time or in part from time to time, on not less than 30 days' published notice, by payment of principal amount, accrued int. and, if red. on or before Nov. 30, 1963, a premium of 6½% of principal amount reduced successively by ¼ of 1% effective on first day of December in each of the years 1939 to and incl. year 1962, and on first day of June, 1963; and if red. on or after Dec. 1, 1963, without premium. It is expected that bonds in temporary or definitive form will be ready for delivery on or about Dec. 15, 1938.

Serial Debentures, 3½%-4%—To be dated Dec. 1, 1938; to be due Dec. 1, 1939-1948.

$500,000	3½% due 1939	$800,000	4% due 1944
500,000	3½% due 1940	800,000	4% due 1945
600,000	3½% due 1941	800,000	4% due 1946
800,000	3½% due 1942	900,000	4% due 1947
800,000	3½% due 1943	3,500,000	4% due 1948

Coupon debentures in the denom. of $1,000, registerable as to principal. Semi-annual int. (J & D), payable at office or agency of the company in Chicago or New York. Redeemable as a whole at any time or in part from time to time, on not less than 30 days' published notice, by payment of the principal amount, accrued int. and a premium of 3% of principal amount reduced successively by ½ of 1% effective on first day of December in each of the years 1939, 1940 and 1941, and by ¼ of 1% effective on first day of December in each of the years 1942 to and incl. 1946; if red. on or after Dec. 1, 1947, without premium. It is expected that debentures in temporary or definitive form will be ready for delivery on or about Dec. 15, 1938.

Issuance—Bonds and debentures authorized by the Illinois Commerce Commission.

Funded Debt Giving Effect to Present Financing

	Authorized	*Outstanding*
First mortgage bonds	x	y$38,000,000
Serial debentures, 3½%-4%	$10,000,000	10,000,000

x Subject to the restrictions of the indenture, bonds may be issued thereunder from time to time in any number of different series, as the board of directors may determine, but the indenture will not fix the total amount of bonds that may be issued thereunder. y Issue now being offered.

Capital Stock	*Authorized*	*Outstanding* Shares	*Outstanding* Amount
$6 cum., no par	350,000 shs.	278,797 shs.	a$26,021,965
6% cum., $100 par	25,000 shs.	5,922 shs.	a593,000
Common stock ($40 par)	350,000 shs.	260,343 shs.	10,413,720

a Inclusive of amount of capital in respect of 346 shares of preferred stock, $6 cumulative, no par, and 8 shares of preferred stock, 6% cumulative, $100 par, reacquired and held in treasury.

Note—Cumulative dividends on preferred stock not declared or accrued in the accounts of the company amounted at Sept. 30, 1938 to $5,836,739 or $20.50 per share.

Purpose—Net proceeds from the sale of $38,000,000 series A bonds and $10,000,000 of serial debentures, in the estimated amount of $47,225,000 (exclusive of accrued int. and after deducting estimated expenses to the company of $155,000), will, within 40 days after issue and delivery of the series A bonds and the serial debentures, be applied, together with other funds of the company in the amount of $2,378,262 (est.), to following purposes:

(1) Redemption at 103 and int., of $7,160,000 Central Illinois Public Service Co. first mtge. & ref. 5% gold bonds, series E, due May 1, 1956, requiring, excl. of int.	$7,374,800
(2) Redemption at 103 and int., of $26,260,500 Central Illinois Public Service Co. first mtge. gold bonds, series F, 4½%, due Dec. 1, 1967, requiring, excl. of int.	27,048,315
(3) Redemption at 102½ and int., of $12,273,900 Central Illinois Public Service Co. first mtge. gold bonds, series G, 5%, due Nov. 1, 1968, requiring, excl. of int.	12,580,748
(4) Redemption at 102½ and int., of $2,536,000 Central Illinois Public Service Co. first mtge. gold bonds, series H, 4½%, due June 1, 1981, requiring, excl. of int.	2,599,400

Business—The company is a public utility engaged principally in generating, purchasing, transmitting, distributing and selling electric energy in central and southern Illinois. It also distributes and sells natural gas and water, produces and sells manufactured gas and ice and, to a minor extent, conducts a cold storage business and supplies steam heating service. For the calendar year 1937, the company derived approximately 83.5% of its operating revenues from the sale of electricity, 6.8% from the sale of gas, 1.4% from the sale of water, 7.7% from the sale of ice and 0.6% from heating and other activities. As a part of its load-building program, the company sells appliances.

At Sept. 30, 1938, the company supplied electric service at retail to 155,512 customers in 499 cities, villages and unincorporated communities and to 6,177 rural customers in adjacent rural areas. At the same date the company supplied at retail natural gas to 22,289 customers in 20 cities and villages, manufactured gas to 1,112 customers in one city and water to 6,886 customers in 6 cities. It also sold ice at retail or wholesale in 20 cities and villages and supplied central steam heating service in one city.

The territory served by the company has an estimated population 650,000, is located in 61 counties in central and southern Illinois and comprises an area of about 20,000 square miles, or about one-third of the area of the entire State. The territory served is chiefly dependent upon agriculture and the mining of bituminous coal. In 1937, about 14% of the gross electric revenues of the company was derived from the sale of industrial power for coal mining operations.

Earnings Summary for Stated Periods

Particulars	Years End. Dec. 31 1935	1936	1937	12 Mos. End. Sept. 30, '38
Oper. reve.—Electric	$9,285,833	$10,200,019	$10,832,016	$11,267,880
Ice	1,005,250	1,149,766	996,982	996,808
Gas	773,050	813,297	886,502	875,566
Water and heating	325,330	276,909	222,440	218,011
Other (net)	33,267	42,631	36,980	39,101
Total	$11,422,733	$12,482,623	$12,974,921	$13,397,368
Operation	4,596,797	4,885,428	4,931,878	5,272,583
Maintenance	889,914	957,253	1,006,584	875,900
Prov. for retire. reserve	1,482,629	1,484,622	------	------
Prov. for depreciation	------	------	1,746,330	1,728,448
Amort. of franchises	------	------	5,148	5,979
Taxes—State, local and miscell. Federal	847,279	1,064,679	1,093,459	1,224,917
Normal Federal income tax	------	107,300	125,000	156,990
Net oper. income	$3,606,112	$3,983,339	$4,066,519	$4,132,547

The annual interest requirement on the $38,000,000 of series A bonds will amount to $1,425,000. The maximum annual interest requirement on the $10,000,000 of serial debentures will amount to $384,000.

Control—Company is a direct subsidiary of the Middle West Corp., which owned at Sept. 30, 1938, 22,620 shares (approximately 8.1%) of $6 preferred stock (no par) and 193,321 shares (approximately 74.3%) of common stock (par $40) together constituting 39.565% of the voting power. All shares of preferred stock and common stock of the company have equal voting rights. Of the preferred stock it now owns, the Middle West Corp. has acquired 19,620 shares by purchase in the open market since April 1, 1936.

Halsey, Stuart & Co., Inc., Chicago, Ill., at Sept. 30, 1938, owned 67,022 shares (approximately 25.7%) of common stock, representing approximately 12.3% of the total outstanding voting shares of the company. Control of the company is not vested in Halsey, Stuart & Co., Inc. by virtue of the ownership of said shares.

Underwriters—The names of the several underwriters and the principal amounts of series A bonds and percentages of serial debentures of each maturity agreed to be purchased by them, respectively, are as follows:

Name—	*Bonds*	*Debentures*
Halsey, Stuart & Co., Inc., Chicago, Ill.	$3,000,000	7.895%
Glore, Forgan & Co., Chicago, Ill.	3,000,000	7.895
A. G. Becker & Co., Inc., Chicago, Ill.	3,000,000	7.895
Harris, Hall & Co. (Inc.), Chicago, Ill.	2,500,000	6.579
Bonbright & Co., Inc., New York	2,000,000	5.263
Brown Harriman & Co., Inc., New York	1,500,000	3.947
Lazard Freres & Co., New York	1,500,000	3.947
Blyth & Co., Inc., New York	1,000,000	2.631
Central Republic Co., Chicago, Ill.	1,000,000	2.631
Kidder, Peabody & Co., New York	1,000,000	2.631
W. C. Langley & Co., New York	1,000,000	2.631
Lee Higginson Corp., Chicago, Ill.	1,000,000	2.631
Lehman Brothers, New York	1,000,000	2.631
F. S. Moseley & Co., Boston, Mass.	1,000,000	2.631
E. H. Rollins & Sons, Inc., New York	1,000,000	2.631
Smith, Barney & Co., New York	1,000,000	2.631
A. C. Allyn & Co., Chicago	750,000	1.974
Bancamerica-Blair Corp., New York	750,000	1.974
Estabrook & Co., New York	750,000	1.974
Hemphill, Noyes & Co., New York	750,000	1.974
Hornblower & Weeks, New York	750,000	1.974
Otis & Co., Cleveland	750,000	1.974
Paine, Webber & Co., Boston	750,000	1.974
Securities Co. of Milwaukee, Inc., Milwaukee	750,000	1.974
Stern, Wampler & Co., Inc., Chicago	750,000	1.974
Stone & Webster and Blodget, Inc., New York	750,000	1.974
White, Weld & Co., New York	750,000	1.974
Dean Witter & Co., San Francsico	750,000	1.974
Bacon, Whipple & Co., Chicago	500,000	1.316
Blair, Bonner & Co., Chicago	500,000	1.316
The Illinois Co. of Chicago, Chicago	500,000	1.316
Newton, Abbe & Co., Boston	500,000	1.316
Arthur Perry & Co., Inc., Boston	500,000	1.316
Tucker, Anthony & Co., New York	500,000	1.316
G. H. Walker & Co., St. Louis	500,000	1.316

—V. 147, p. 3449.

Champion Paper & Fibre Co.—*Earnings*—

	12 Weeks Ended Nov. 6, '38	Nov. 7, '37	28 Weeks Ended Nov. 6, '38	Nov. 7, '37
Net profits after deprec., depletion, int., Fed. taxes, &c.	$162,848	$481,075	$10,946	$1,403,562
Earnings per share on common stock	$0.10	$0.69	Nil	$2.10

—V. 147, p. 2240.

Chesapeake & Ohio Ry.—*Sells* $30,000,000 3½% *Bonds*

The company has sold to Halsey, Stuart & Co., Inc., and Otis & Co., Inc., $30,000,000 refunding and improvement mortgage 3½% 25-year bonds, series F, sinking fund, for par, plus accrued interest, according to announcement made Dec. 2 by H. F. Lohmeyer, Secretary-Treasurer of the company. Bonds are dated Dec. 1, 1938.

The sale, according to company's announcement, is for purpose of retiring an equal amount of first consolidated mortgage 5% bonds due May 1, 1939, and was made subject to approval of Interstate Commerce Commission.

Company has asked the Interstate Commerce Commission for authority to issue and sell the $30,000,000 of 3½% refunding and improvement mortgage bonds.

The company also sought authority to issue conditionally and pledge under its refunding and improvement mortgage $30,000,000 of general mortgage 4½% bonds.

Public offering of the issue is expected the early part of next week. —V. 147, p. 3451.

Chesapeake & Potomac Telephone Co. (Baltimore)—*Gain in Phones*—

Company had a net gain of 1,052 stations in November, compared with 955 in the 1937 month and 1,403 in 1936.

For the first 11 months net gain was 13,328 stations, compared with 17,019 in 1937 period and 16,885 in 1936.—V. 147, p. 1770

Chicago Burlington & Quincy RR. Co.—$2 *Dividend*—

The directors have declared a dividend of $2 per share on the capital stock, par $100, payable Dec. 27 to holders of record Dec. 17. Like amount was paid on Dec. 28, 1937, and compares with $4 paid on Dec. 18, 1936; $2 paid on Dec. 28, 1935; $1 on Dec. 26, 1934; $2 on June 25, 1934, and $3 on Dec. 26, 1933, and June 25, 1932. Prior to this latter date, $5 per share was paid each six months up to and incl. Dec. 26. 1931.—V. 147, p. 3451.

Chrysler Corp.—*New President for Dodge Division*—

W. J. O'Neil, Vice-President, has been elected President and General Manager of the Dodge Brothers Corp. to succeed K. T. Keller, President of Chrysler Corp., who held the office of President of Dodge since its acquisition by Chrysler Corp. in 1928.—V. 147, p. 3009.

Churngold Corp.—*Dividend Increased*—

The directors have declared a dividend of 35 cents per share on the capital stock, payable Dec. 22 to holders of record Dec. 10. This compares with 25 cents paid on Sept. 30, last; 20 cents paid on June 30 and on March 30, last; 15 cents paid on Dec. 24, 1937; dividends of 10 cents paid on Sept. 30 and on June 30, 1937; 30 cents per share paid each three months from March 20, 1936, to and including March 20, 1937, 20 cents paid on Dec. 20, 1935, and 15 cents per share disbursed on Sept. 20 and June 20, 1935, this latter payment being the first made since May 15, 1931, when a quarterly dividend of 35 cents per share was paid.—V. 147, p.1187.

Climax Molybdenum Co.—*Earnings*—

Period End. Sept. 30—	1938—3 Mos.—1937		1938—9 Mos.—1937	
x Net profit	$2,200,350	$1,313,279	$5,271,540	$5,338,187
Earnings per share	$0.87	$0.52	$2.09	$2.12

x After depreciation, depletion and Federal income taxes.

Listing on Amsterdam—

The common stock of the company will be officially listed Dec. 12 on the Amsterdam Stock Exchange by Administratiekantoor "Interland," associated with the banking firm of Labouchere & Co., N. V.—V. 147, p. 567.

Colonial Beacon Oil Co.—*To Delist Stock*—

Application is being made to the Securities and Exchange Commission to strike from listing and registration on the New York Stock Exchange the common stock (no par) of the company because of the small amount outstanding. The Standard Oil Co. of New Jersey owns 1,437,549 (99.49%) of the 1,444,970 issued shares, leaving only 7,423 outstanding in hands of the public.—V. 147, p. 3305.

Colorado & Southern Ry.—*New Director*—

The Interstate Commerce Commission has authorized Wallace C. Winter, Chicago, to serve as a director of this company while holding a similar position with the Chicago Burlington & Quincy.—V. 147, p. 3451.

Columbia Broadcasting System—*November Billings*—

Gross revenues from time sales in November aggregated $2,453,510, against $2,654,473 in November 1937. However, November 1938 billings show a 2.8% increase over the $2,387,395 reported for October 1938.

Cumulative total for the first 11 months stands at $24,816,337, against $25,935,500 for the like 1937 period.—V. 147, p. 2862.

Columbus & Southern Ohio Electric Co.—*Bonds*—

The Securities and Exchange Commission announced Dec. 2, that company has filed an application (File 32-123) for exemption from the requirement of filing a declaration in connection with the issuance and sale of $2,000,000 of first mortgage and collateral trust 3¼% bonds, series due 1968. The bonds will be sold privately to the John Hancock Mutual Life Insurance Co. and Equitable Life Assurance Society of the United States.

The application states that the proceeds from the sale of the bonds will be applied to the payment of notes in the amount of $500 and to reimburse the company's treasury in part for moneys expended in connection with the construction of additional electric generating facilities and substations and the extension and improvement of its transmission lines. Public hearing on the application will be held Dec. 20.—V. 147, p. 3305.

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Commercial Investment Trust Corp.—*Universal Credit Merger—*

Corporation has acquired 100% common stock ownership of Universal Credit Corp., the subsidiary which has specialized in the financing of Ford Motor Car sales. The New York Stock Exchange has approved the listing of an additional 250,000 shares of Commercial Investment Trust common stock. The corporation acquired all the preferred stock and 70% of the common stock of Universal Credit on May 25, 1933, and has operated it as a subsidiary since then. The latest acquisition was 40,000 shares and was effected by an agreement signed Nov. 28.

In return for the 40,000 shares of Universal Credit common, Commercial Investment Trust will give 200,000 shares of its own common stock, with a market value of a little more than $12,000,000; $1,500,000 in cash, and options to buy 50,000 shares of its own common at $32 a share, a privilege now worth about $1,400,000, or a total consideration of about $15,000,000.

The listing statement at the Exchange discloses that Commercial Investment Trust had an agreement with the minority stockholders whereby it could acquire the outstanding minority stock by the payment of between $7,000,000 and $7,500,000 in cash, the exact amount determinable over a period of time.

The Commercial Investment Trust stock to be issued will be partially restricted as to transfer, the listing statement indicates.

The portion of the consolidated net income of Universal Credit application to the minority stockholders was given as follows: 1934, $1,693,434; 1935, $2,817,369; 1936, $3,628,228; 1937, $3,490,115, and for the first six months of this year, $1,043,031. The book value of the 40,000 shares on June 30, last was said to be $5,485,496.—V. 147, p. 3155.

Commonwealth Edison Co.—*Weekly Output—*

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Dec. 3, 1938, was 145,607,000 kilowatt hours compared with 137,929,000 kilowatt-hours in the corresponding period last year, an increase of 5.6%.

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
Dec. 3	145,607,000	137,929,000	5.6
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

—V. 147, p. 3452.

Commonwealth Investment Co.—*Investments—*

Analysis of the Nov. 30 investment portfolio of the company reveals that since the end of the third quarter the management has been increasing equity holdings in the following major industries: Building equipment, merchandising, oils, machinery, metals, miscellaneous, foods and automobile.

Percentage of investments in the largest industries on Nov. 30 was as follows: Public utilities, 12.4%; building equipment, 10%; merchandising, 8.7%; oils, 8.6%; machinery, 5.5%; financial companies, 5.3%; metals and mining (non-ferrous), 5.3%; miscellaneous, 4.6%; foods, 4.3%; automobile, 3.8%.

Net cash and government bond holdings represented 10.7%. Company's portfolio now includes 209 securities.—V. 147, p. 3156.

Community Power & Light Co. (& Subs.)—*Earnings—*

Period End. Oct. 31—	1938—Month	1937	1938—12 Mos.	1937
Operating revenues	$406,191	$375,700	$4,654,395	$4,219,891
Operation	174,698	163,191	2,021,344	1,896,355
Maintenance	19,126	25,411	234,717	266,542
Taxes	42,036	37,920	486,877	394,319
Net operating revs.	$170,330	$149,178	$1,911,456	$1,662,675
Non-oper. income (net)	Dr1,197	230	9,542	2,587
Balance	$169,133	$149,408	$1,920,998	$1,665,262
Retirement accruals	40,107	23,540	423,861	243,938
Gross income	$129,026	$125,868	$1,497,137	$1,421,324
Interest to public	3,465	2,333	33,987	26,998
Int. to parent company	69,613	70,090	842,227	835,405
Amortization of Debt discount and expense	1,024	1,790	13,831	21,477
Miscell. inc. deductions	339	147	3,030	2,090
Net income	$54,584	$51,508	$604,063	$535,354
Dividends paid and accrued on preferred stocks:				
To public			103,685	99,203
To parent company			2,669	5,831
Balance applicable to parent company			$497,709	$430,320
Balance of earnings applic. to parent company			$497,709	$430,320
Earnings from subsidiary companies deducted in arriving at above:				
Interest earned			832,036	828,991
Interest not earned			10,191	6,414
Preferred dividends			2,669	5,831
Other			6,485	6,952
Miscell. earnings from subsidiary companies			------	4
Common div. from subsidiary (not consolidated)			a186,449	73,117
Other income			306	279
Total			a$1,535,845	$1,351,908
Exps., taxes & deductions from gross income			892,571	889,001
Amount available for dividends and surplus			a$643,275	$462,907

a Includes $186,443 representing amount assigned to 14,623 shares of common stock of General Public Utilities, Inc., received as a dividend, in lieu of cash, in December, 1937.

Company and Units Plan $4,000,000 *Note Issues—*

The company and its subsidiaries, Southwestern Electric Co., Kansas Utilities Co., Missouri Utilities Co. and Texas-New Mexico Utilities Co., have filed declarations with the Securities and Exchange Commission in connection with the issuance of collateral promissory notes aggregating $4,000,000.

The $1,350,000 notes of Community Power are to be sold to the Reconstruction Finance Corporation. Proceeds are to be used to reimburse company for funds expended for construction and to supply Southwestern Electric with funds to furnish equipment, machinery and facilities to the other three companies.

The $1,250,000 notes of Southwestern Electric are to be acquired by Community Power. Notes of the other three companies aggregating $1,400,000 are to be acquired by Southwestern Electric. A hearing has been set for Dec. 15.—V. 147, p. 3156.

Compania Hispano-Americana de Electricidad, S. A. ("Chade")—*Interest Payment—*

This company will distribute, beginning on Dec. 12, against Coupon No. 35, the sum of 22 Argentine paper pesos, 50 centavos on series A, B and C shares, and four Argentine paper pesos, 50 centavos on series D and E shares to apply on the dividend for the fiscal year of 1938. Coupon No. 35 will be payable at the option of the bearers either in check on Buenos Aires or in other foreign exchanges on the basis of the current rates for checks on Buenos Aires. Coupons are to be presented to the Guaranty Trust Co. —V. 144, p. 4001.

Congregation of the Immaculate Heart, Scranton, Pa.—*Bonds Offered*—Dempsey-Tegeler & Co., St. Louis, are offering $300,000 1st & ref. mtge. 4% serial bonds.

Dated Nov. 15, 1938. Principal payable annually Nov. 15, 1940, through 1950. Interest payable M-N, at office of St. Louis Union Trust Co., St. Louis, trustee. Bonds in coupon form—$500 and $1,000 denomination. Bonds may be prepaid on any int. payment date prior to maturity on 30 days' written notice at par and interest.

These bonds are the direct obligation of The Congregation of the Immaculate Heart, Scranton, Pa. (the Motherhouse of the Sisters, Servants of the Immaculate Heart of Mary). Bonds are further secured by a deed of trust in the nature of a mortgage on property in Carbondale, Pa. The property, including land, buildings and equipment, is carried on the books of the Sisters as of June 1, 1938, at $957,160.

Purpose—To refund outstanding indebtedness at a reduced interest rate.—V. 130, p. 2399.

Consolidated Mining & Smelting Co. of Canada, Ltd. —*Extra Dividend—*

The directors have declared an extra dividend of $1 per share in addition to a semi-annual dividend of 50 cents per share on the capital stock, par $5, both payable Dec. 31 to holders of record Dec. 9. An extra of 50 cents was paid on July 15 last and one of $1.50 was paid on Dec. 31, 1937. Extra dividends of $1 were paid on July 15, 1937, and on Dec. 31, 1936, and a dividend of 50 cents was paid on July 15, 1936.—V. 146, p. 3951.

Consolidated Retail Stores—*Sales—*

Period End. Nov. 30—	1938—Month	1937	1938—11 Mos.	1937
Sales	$752,345	$786,700	$7,814,319	$8,489,737

—V. 147, p. 3011.

Consumers Gas Co. of Toronto—*Earnings—*

Years End. Sept. 30—	1938	1937	1936	1935
Gas sales	$5,562,836	$5,319,528	$5,226,763	$5,234,375
Residuals produced	1,485,037	1,488,017	1,640,060	1,688,708
Merchandise sales	216,446	309,142	252,898	228,971
Miscellaneous revenue	7,229	9,697	6,384	7,661
Total gross earnings	$7,271,547	$7,126,384	$7,126,104	$7,159,714
Prod. distrib. & admin. expenses and taxes	5,046,025	5,173,194	5,200,370	5,287,566
Net earnings	$2,225,523	$1,953,190	$1,925,734	$1,872,148
Interest earnings	94,499	92,778	77,632	81,172
Total net income	$2,320,021	$2,045,968	$2,003,366	$1,953,320
Transfer from reserve fd.	216,141	460,991	463,288	504,215
Total	$2,536,162	$2,506,959	$2,466,654	$2,457,535
Dividends	1,455,520	1,436,767	1,405,520	1,405,520
Plant and buildings, renewal fund	1,080,642	1,070,192	1,061,134	1,052,016
Spec. sur. acct. Sept. 30	Nil	Nil	Nil	Nil
Shs. of stock outstanding ($100 par)	145,552	145,552	140,552	140,552
Earnings per share before plant and bldgs., renewal fund	$15.94	$14.06	$14.26	$13.90

Comparative Balance Sheet Sept. 30

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Plant, &c	22,480,183	22,258,388	Capital stock	14,555,200	14,555,200
Other investments	1,984,830	1,984,886	Reserve fund	5,791,075	6,007,216
Materials, &c	1,127,583	1,212,281	Renewal fund	5,859,733	5,418,238
Cash	415,308	288,632	Accounts payable	348,757	339,993
Acc'ts receivable	924,302	901,937	Reserve for divs.	363,880	363,880
Accrued int. (not due)	34,824	34,824	Prov. for Dominion & Ont. Govt. tax	157,821	105,461
Prepaid taxes and insurance	109,437	109,038			
Total	27,076,467	26,789,989	Total	27,076,467	26,789,989

—V. 145, p. 3493.

Consumers Power Co.—*Registers* $10,168,000 *Bonds—*

Company on Dec. 3 filed with the Securities and Exchange Commission a registration statement (No. 2-3981, Form A2) under the Securities Act of 1933 covering $10,163,000 of 1st mtge. 3¼% bonds, series of 1936, due Nov. 1, 1966.

According to the registration statement the proceeds from the sale of $2,000,000 of the new bonds together with $1,200,000 to be received from the sale of 43,636 shares of (no par) common stock to the Commonwealth & Southern Corp. will be applied to the purchase of the physical properties of the Citizens Light & Power Co. The proceeds from the sale of the remaining $8,168,000 of the new bonds, together with other treasury funds will be used to retire on or before May 1, 1939, $8,168,000 of the company's 1st mtge. bonds and 1st mtge. 4% bonds, series of 1934, due 1944.

The names of the underwriters and the amounts to be underwritten by each are as follows: Morgan Stanley & Co., Inc., $2,234,000; Bonbright & Co., Inc., $2,234,000; The First Boston Corp., $1,000,000; Brown Harriman & Co., Inc., $1,000,000; Smith Barney & Co., $800000; E. W. Clark & Co., $800,000; Mellon Securities Corp., $800,000; Coffin & Burr, Inc., $500,000, and Lehman Brothers, $800,000.

The registration statement states that Morgan Stanley & Co., Inc. and Bonbright & Co., Inc., are authorized to engage in certain market operations in the bonds "to facilitate the distribution of the new bonds by attempting to stabilize the market prices of the new bonds. The existence of this provision is no assurance that any such transactions will be effected, or, if effected, that they will not be discontinued at any time."

The bonds are redeemable in whole or in part after at least 30-days' notice at the principal amount plus a premium of ¼ of 1% for each year or fraction thereof of unexpired life until Nov. 1, 1963. No premium will be paid if the bonds are redeemed on or after that date.

The Securities and Exchange Commission on Dec. 5 announced that company has filed a declaration (43-172) under the Holding Company Act in connection with the issuance and sale of $8,168,000 first mortgage 3¼% bonds, due 1966. The company is a subsidiary of The Commonwealth & Southern Corp. Proceeds from the sale of the bonds, together with other treasury funds, are to be used to retire the company's first mortgage 4% bonds, due 1944.

Public hearing on the declaration will be held Dec. 21.—V. 147, p. 3307.

Continental Baking Corp.—$5 *Preferred Dividend—*

The directors have declared a dividend of $5 per share on account of accumulations on the 8% cum. pref. stock, par $100, payable Dec. 24, to holders of record Dec. 12. This compares with $2 paid on Oct. 1, July 1 and on April 1, last; $4.50 paid on Dec. 24, 1937; $2 pai don Oct. 1, July 1 and on April 1, 1937; $4 paid on Dec. 24, 1936; $2 paid on Oct. 1, 1936; dividends of $1 per share were paid in each of the 15 preceding quarters, $1.50 per share paid on July 1 and Oct. 1, 1932, and regular quarterly dividends of $2 per share previously.—V. 147, p.3156.

Continental Oil Co.—*Listing—*

The New York Stock Exchange has authorized the listing of $21,071,600 10-year 2¾% convertible debentures, due Dec. 15, 1948, upon official notice of issuance and distribution; and 632,148 additional shares of capital stock (par $5) upon official notice of issuance, from time to time upon conversion of the debentures; making the total amount applied for 5,370,742 shares. For details of offering of debentures see V. 147, p. 3452.

Corroon & Reynolds Corp.—*Accumulated Dividend—*

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable Dec. 20 to holders of record Dec. 12. This compares with 75 cents paid on Oct. 1 and on July 1 last. Dividends of $1.50 were paid on April 1 last, Dec. 13, Oct. 1, July 1 and April 1, 1937, and a dividend of $4 was paid on Dec. 15, 1936, this latter being the first dividend paid since July 1, 1931, when a regular quarterly payment of $1.50 per share was made.—V. 147, p. 2086.

Crown Drug Co.—*Sales—*

Sales for Nov., 1938 were $699,864, as compared to $705,475 for Nov., 1937—a decrease of $5,611, or a per centage decrease of 0.8%.

Sales for Nov., 1938 included 80 stores, as compared to 90 stores for Nov., 1937. The decrease in the number of stores is the result of the sale of our Oklahoma City properties.

Eliminating the sales of the Oklahoma City Stores for Nov., 1937, it would show an increase in volume of $43,144, or 6.6%.—V. 147, p. 3453.

Delaware Fund, Inc.—*Dividend—*

The board of directors of this company, a management type investment trust, has declared a dividend of 15 cents per share, payable Dec. 15 to holders of record Dec. 1. An initial dividend of like amount was paid on Sept. 1, last.—V. 147, p. 2528.

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Cornell-Dubilier Electric Corp. (& Subs.)—*Earnings*—

Period Ended Sept. 30—	12 *Mos.* '38	11 *Mos.* '37
Gross sales, less discounts, returns & allowances	$1,988,766	$2,748,566
Cost of sales, net	1,575,603	2,084,426
Selling, general & administrative expenses, net	373,501	414,279
Provision for Federal income taxes	8,919	35,174
Combined net income	$30,743	$214,687
Expenses of training new employees	------	30,000
Net income	$30,743	$184,687
Preferred dividends	------	2,574
Common dividends	26,792	x166,487
Balance, surplus	$3,951	$15,627
Earnings per share on common	$0.12	$0.69

x $94,000 at the rate of $470 a share on the old common stock (payable out of income earned prior to Oct. 31, 1936).

In connection with the decline in profits for the year ended Sept. 30, 1938, Octave Blake Jr., President of the company, says of current operations in a letter to stockholders:

"There is an indication from the first two months of our new fiscal year, namely, October and November, of an upward trend in capacitor sales. It is, therefore, interesting to observe that November sales are 50% above last year and the largest November in the history of your company. These sales have been achieved in spite of the lower dollar value per unit."

Consolidated Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Demand deposits & cash on hand	$175,812	$131,092	Notes pay. (trade)	------	$5,998
Notes, trade accepts. & accts. rec. (trade)	x298,709	339,005	Accts. pay. (trade)	$102,652	161,121
Inventories	454,638	568,799	Accrued liabilities	103,071	180,076
Other curr. assets	4,972	11,569	Sundry accts. pay.	23,411	37,013
Inv. in real estate	109,377	113,244	First mtge. debt	54,000	54,500
Fixed assets (at cost)	y212,682	230,032	Com. stk. (par $1)	264,640	263,588
Trade names, tr.-mks., pats., pat. licenses&goodw.	184,181	184,181	Subsc. to com. stk.	------	10,286
Deferred chgs. & prepaid exps.	121,879	129,681	Paid-in surplus	809,862	801,920
			Earned surplus	204,615	a193,101
Total	$1,562,253	$1,707,603	Total	$1,562,253	$1,707,603

a Including earned surplus of predecessor company. x After reserves for doubtful accounts and cash discounts of $8,310 ($6,611 in 1937). y After reserves for depreciation of $395,443 ($374,050 in 1937).—V. 147, p. 2527.

Detroit Gray Iron Foundry Co.—*Extra Dividend*—

Directors have declared an extra dividend of four cents per share in addition to the regular semi-annual dividend of two cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 10. Extra dividend of eight cents was paid on Dec. 20, 1937. V. 147, p. 2680.

Detroit Steel Corp.—*Official Resigns*—

Clyde P. Craine has tendered his resignation as Vice-President of this company and its subsidiary, Craine-Schrage Steel Co. and as a director of both corporations. Resignation is effective immediately and was made necessary by Mr. Craine's ill health, it was announced.—V. 147, p. 3307.

Detroit Steel Products Co.—*25-cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 16. Like amount was paid on Nov. 10 last, this latter being the first dividend paid since Dec. 22, 1937, when 50 cents per share was distributed. See also V. 146, p. 2039, for detailed record of previous dividend payments.—V. 147, p. 2528.

Devoe & Raynolds Co.—*Common Dividends Omitted*—

Directors at their meeting on Dec. 7 decided to omit the dividends ordinarily due at this time on the class A and class B common shares. Divs. of 25 cents per share were paid on these issues on Oct. 1 and July 1, last, and previously regular quarterly dividends of 75 cents per share were distributed.

Delancey Kountze, Chairman, stated the current action was due to decreased business and decreased raw material prices of certain commodities which adversely affected company's profits.—V. 147, p. 1772.

Dewey & Almy Chemical Co.—*Plan Completed*—

Successful completion of the plan recently proposed for readjustment of the capital structure of this company was announced on Dec. 8. With formal exchange offers received from holders of more than 98% of the prior preference and class B preferred stocks, the plan has been declared operative and actual exchanges will begin at once. They will be effected as rapidly as possible on receipt of the old stocks by the company.

Under the plan, holders of the 14,283 shares of class B preferred may exchange each share now held for one share of new $5 cumulative convertible preferred plus one-half share of common. Holders of the 8,213 shares of prior preference may make the same exchange but had the option of accepting $10 in cash in lieu of the one-half share of common. To date, holders of only 838 shares have indicated a preference for cash.

"Additional offers for exchange will be accepted if submitted within the next few days," according to a statement by Bradley Dewey, President of the company. "Although the plan as originally announced left the question of redemption of unexchanged stock optional with the company, the enthusiastic response by stockholders indicates that acceptance will be virtually unanimous. Any small remainder of unexchanged stock will therefore be redeemed at the call prices of 100 for the prior preference and 105 for the class B preferred."

Following the exchanges, outstanding capitalization of the company will consist of a maximum of 22,496 shares of the new $5 convertible preferred, between 184,500 and 185,000 shares of common (non-voting) and 7,200 shares of class B common. Each share of new preferred is convertible into 4 shares of common up to Jan. 1, 1942 and into 3 shares of common thereafter up to Jan. 1, 1943. The new preferred is entitled to cumulative divs. from Dec. 16, 1938.—V. 147, p. 3454.

Dixie-Vortex Co.—*Listing of Stocks—Acquisition of Securities Co*—

The New York Stock Exchange has authorized the listing of 82,093 additional shares of class A stock (no par) and 29,362 additional shares common stock (no par) upon official notice of issuance pursuant to an agreement and act of merger, with authority to add 82,093 shares of common stock on official notice of issuance upon conversion of class A stock making the total amount applied for 260,743 shares of class A stock and 493,021 shares of common stock.

The directors of the company and of Dixie Securities Corp. have approved and ordered submitted to their respective shareholders an agreement and act of merger of Dixie Securities Corp. with and into the company. A special meeting of the stockholders will be held on Dec. 29, 1938, for the purpose of considering and passing upon the agreement and act of merger and a special meeting of the stockholders of Dixie Securities Corp. will be held on Dec. 27, 1938, for the same purpose. It is expected that the merger will become effective on Dec. 30, 1938. Pursuant to the terms and conditions of the agreement and act of merger, the holders of all issued and outstanding shares of class A and common stock of the company, except the 82,093 shares of class A stock and 29,362 shares of common stock of the company to be owned by Dixie Securities Corp. upon the merger becoming effective, will continue to hold such shares of the company. The 82,093 shares of class A stock and 29,362 shares of common stock owned by Dixie Securities Corp. will be acquired by the company upon the merger becoming effective, and will become treasury shares. Upon the merger becoming effective, there will be outstanding 82,093 shares of class A stock and 29,362 shares of common stock of Dixie Securities Corp., and the holders of the class A stock of Dixie Securities Corp. will be entitled to receive on a share for share basis the class A stock of the company, and the holders of common stock of Dixie Securities Corp. will be entitled to receive on a share for share basis common stock of the company.

A further result of the merger becoming effective will be that the separate existence of Dixie Securities Corp. will terminate and the Dixie-Vortex Co., as the surviving corporation, will become vested with all the assets and liabilities of Dixie Securities Corp.

The present funded debt of the company, consisting of $787,100 4½% five-year mortgage bonds and the obligation of the company to pay certain liabilities and expenses of Dixie Securities Corp. in the amount of approximately $100,000, will be extinguished by operation of law upon the merger becoming effective. Before the merger becomes effective, Dixie Securities Corp. shall have called for redemption at par and accrued int. on April 15, 1939, its 4½% collateral trust bonds outstanding in the principal amount of $787,100 and shall have placed with the trustee the funds required to effect such redemption. Upon the merger becoming effective, the company will become obligated to pay a bank loan of Dixie Securities Corp. approximating the amount required to make such redemption which, it is proposed, will be paid at an early date by the company out of its cash and other current assets.

Consolidated Balance Sheet

Assets—	*Sept.* 30'38	*Dec.* 31'37	*Liabilities*—	*Sept.* 30'38	*Dec.* 31'37
Cash	$1,415,487	$1,385,772	Divs. payable	$111,656	$187,750
Marketable secs., at cost	360,572	471,488	Accounts payable	165,654	231,875
a Notes, accep'ts, and acc'ts rec.—trade	530,414	281,071	Accr. wages & exps	108,527	105,678
Due from officers and employees	2,218	3,066	Accrued taxes	345,591	330,948
Accr'd int. rec.	4,652	3,788	Note payable (due in 1941)	187,900	187,900
Inventories	1,285,289	1,442,443	4½% 5-yr. mtge. bonds	787,100	787,100
Note rec'ble (due in 1941)	187,900	187,900	Reserve for experimental dev. exps	62,266	45,000
Investm'ts at cost	148,230	135,996	c Class A stock	3,573,000	3,573,000
b Plant & equip.	2,379,694	2,246,440	d Common stock	202,916	202,916
Apparatus lent to customers	4,544	1,000	Capital surplus	320,103	333,905
Patents, tradem'ks and goodwill	662,528	674,337	Earned surplus	1,175,589	899,853
Deferred items	58,777	52,625			
Total	$7,040,303	$6,885,925	Total	$7,040,303	$6,885,925

a After reserves of $57,503 at Sept. 30, 1938, and $34,600 at Dec. 31, 1937. b At cost (less reserves for depreciation of $2,254,719 at Sept. 30, 1938, and $2,133,173 at Dec. 31, 1937). c Represented by 178,650 no-par shares. d Represented by 202,916 no-par shares.

Note—The company is obligated to pay, during a period of 10 years after April 30, 1936, certain expenses of Dixie Securities Corp. not exceeding $160,000 in the aggregate; at Sept. 30, 1938, the maximum amount of this liability had been reduced to $104,035.—V. 147, p. 3455.

Dome Mines, Ltd.—*Production*—

Bullion production in November was $603,667, against $612,263 in October and $612,625 in November, 1937.

For 11 months bullion production totaled $6,690,759, against $6,875,174 in same period last year.—V. 147, p. 2528.

Dominion Stores, Ltd.—*Sales*—

Sales for the 11th period ended Nov. 5, 1938, were $1,345,417, compared with $1,498,566 in the corresponding period of 1937, a decrease of 10.22%. Total sales for the first 11 4-week periods of 1938 to Nov. 5, amounted to $15,768,003, against $16,414,074 in the same period of 1937.—V. 147, p. 3455.

Dryden Realty Corp.—*Trustee*—

Sterling National Bank & Trust Co. has been appointed trustee of $624,375 mortgage certificates on premises of the Dryden Realty Corp. in connection with the reorganization of an issue of the Prudence-Bonds Corp. known as the Dryden Apartments issue. It has also been appointed as transfer agents for the voting trust certificates for stock of the Dryden Realty Corp.

Duff-Norton Mfg. Co.—*Dividend Doubled*—

Company paid a dividend of 50 cents per share on the common stock, no par value, on Dec. 10 to holders of record Dec. 6. This compares with 25 cents paid on Sept. 10 and on June 11 last; a dividend of 40 cents paid on March 18 last; dividends of 50 cents per share paid on Dec. 28, Sept. 15, and on June 15, 1937, and a dividend of 40 cents paid on March 15, 1937. In addition an extra dividend of 25 cents per share was paid on Sept. 15, 1937.—V. 147, p. 1774.

Duquesne Light Co.—*Earnings*—

Year Ended Oct. 31—	1938	1937
Operating revenues	$29,339,771	$30,914,454
Operating expenses, maintenance and taxes	14,938,554	15,015,295
x Net operating revenue	$14,401,217	$15,899,158
Other income (net)	331,093	517,693
x Net operating revenue and other income	$14,732,310	$16,416,851
Appropriation for retirement reserve	2,347,182	2,473,156
Gross income	$12,385,128	$13,943,695
Rents for lease of electric properties	180,030	180,577
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,941	315,946
Other interest (net)	Cr140,626	Cr6,279
Appropriation for special reserve	500,000	500,000
Other income deductions	127,763	125,317
Net income	$8,952,021	$10,378,134

x Before appropriation for retirement reserve.

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937 which differ in certain respects from the classifications previously foollded by the companies.

(2) The above income account for the year ended Oct. 31, 1937 has been adjusted to reflect $80,118 of additional taxes applicable to the period of 1936 included therein paid in 1937 and charged to surplds.—V. 147, p. 3012.

Eason Oil Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net loss	$57,032	$9,638	$147,301	prof$49,704

x After all charges.—V. 147, p. 1486.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Operating revenue	$765,295	$677,383	$8,126,324	$8,590,444
Operating expense	782,320	755,926	7,399,820	7,941,718
Operating income	def$17,025	def$78,543	$726,504	$648,726
Other income	3,278	806	12,319	9,851
Other expense	59,482	54,883	546,658	554,233
Net income	def$73,229	def$132,620	$192,165	$104,344

Notes—(1) The Oct. 1937 figures have been adjusted to show an increase in net income of $7,025, representing the difference between the temporary operating subsidy accruals for Oct., 1937 and the portion of the mail contract settlement applicable to that month, the settlement having been consummated early in 1938 and included in the annual report to stockholders for 1937. The adjustment to 1937 figures is being given effect in comparisons of monthly accounts during the last 6 months of 1938.

(2) The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.

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To Pay 50-cent Preferred ½ Dividend—

Directors have declared a dividend of 50 cents per share on account of accruals on the $2 no-par convertible preferred stock, payable Dec. 23 to holders of record Dec. 16. A regular quarterly dividend of 50 cents per share was last paid on Jan. 3, 1938.—V. 147, p. 3013.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period Ended Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$708,913	$693,302	$8,178,597	$8,627,899
Operation	347,458	354,726	4,134,525	4,305,366
Maintenance	21,394	26,226	301,730	304,685
Retirement res. accruals	63,741	63,718	764,846	748,600
Taxes, incl. income taxes	99,228	89,123	1,095,918	1,096,704
Net oper. revenues	$177,091	$159,509	$1,881,578	$2,172,545
Non-oper. income (net)	*Dr*3,851	*Dr*2,392	*Dr*43,136	91,895
Balance	$173,240	$157,116	$1,838,442	$2,264,440
Int. and amortization	43,084	43,436	524,857	528,549
Miscell. deductions	1,262	1,381	10,531	10,520
Balance	$128,894	$112,299	$1,303,056	$1,725,370
Preferred dividend deductions—B. V. G. & E. Co			38,826	77,652
Balance			$1,264,230	$1,647,718
Applicable to minority interest			20,981	25,712
Applicable to Eastern Utilities Associates			$1,243,249	$1,622,006
Earnings of sub. companies applicable to E. U. A.			1,243,249	1,622,006
Non-subsidiary income			309,824	309,824
Total			$1,553,073	$1,931,830
Expenses, taxes and interest			134,858	132,310
Balance			$1,418,215	$1,799,520
Amount not available for dividends and surplus			------	510
Balance available for dividends and surplus			$1,418,215	$1,799,009

Note—Blackstone Valley Gas & Electric Co. on Jan. 1, 1937 adopted the Federal Power Commission system of accounts, hence previous year's 12 months' ending figures are not exactly comparative, especially between operation and non-operating income (net).—V. 147, p. 3455.

East Missouri Power Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos*—1937		1938—12 *Mos.*—1937	
Operating revenues	$55,459	$51,457	$205,098	$186,577
Oper. expenses & taxes	38,883	34,187	151,973	128,550
Net operating income	$16,576	$17,270	$53,125	$58,027
Other income (net)	30	------	794	1,080
Gross income	$16,607	$17,270	$53,919	$59,107
Int. & other deductions	2,991	2,994	14,125	12,064
Net income	$13,615	$14,275	$39,794	$47,043
Pref. stock dividends	1,487	1,487	5,950	5,950
Balance	$12,128	$12,788	$33,844	$41,093

—V. 147, p. 737.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Dec. 1, 1938 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1937, was as follows:

			Increase	
Operating Subsidiaries of—	1938	1937	*Amount*	%
American Power & Light Co.	116,327,000	107,170,000	9,157,000	8.5
Electric Power & Light Corp.	55,726,000	51,713,000	4,013,000	7.8
National Power & Light Co.	78,418,000	75,880,000	2,538,000	3.3

—V. 147, p. 3456.

Eighth & Ninth Avenues Ry.—*Final Payment on Claims*

Federal Judge Goddard on Nov. 16 last directed the final discharge of Michel Kirtland as receiver for the company. The receiver reported the distribution among creditors of a first and final pro rata dividend of 21.78% on claims filed and allowed.—V. 140, p. 2183.

Electrical Products Corp. of Calif.—*Earnings*—

10 *Months Ended Oct.* 31—	1938
Net income	$239,514
Earnings per share on 262,002 shares outstanding	$0.91

—V. 147, p. 3456.

Elk Horn Coal Corp.—*Earnings*—

Earnings for Three Months Ended Sept. 30, 1938

Net loss after interest, depletion, depreciation, amortization of leasehold equity and other deductions	$135,090

—V. 147, p. 1034.

El Paso Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended Oct.* 31—	1938	1937
Operating revenues	$3,179,399	$3,101,241
x Balance after operation, maintenance and taxes	1,234,686	1,198,690
y Balance for dividends and surplus	419,502	390,255

x Includes non-operating income-net. y After appropriations for retirement reserve.—V. 147, p. 3013.

El Paso Natural Gas Co. (Del.) (& Subs.)—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross oper. revenues	$390,536	$424,257	$4,790,357	$4,482,348
Operation	120,179	108,654	1,376,845	1,284,416
Maintenance	10,321	9,250	103,030	103,382
Taxes (incl. Fed. income tax)	42,573	28,686	425,304	392,982
Provision for retirements	44,736	48,990	545,783	514,079
Net oper. income	$172,727	$228,676	$2,339,395	$2,187,489
Other income	823	964	11,289	11,397
Total gross income	$173,550	$229,640	$2,350,684	$2,198,886
Interest	32,535	32,700	400,134	390,582
Amort. of debt expense	2,654	3,924	32,682	35,988
Net inc. before non-recurring income	$138,361	$193,016	$1,917,867	$1,772,316
Non-recurring income & expense	------	------	*Dr*19,942	*Dr*13,142
Net income	$138,361	$193,016	$1,897,925	$1,759,174
Pref. stock div. require.	8,632	8,632	103,579	103,579
Balance for com. divs. and surplus	$129,729	$184,384	$1,794,346	$1,655,595

—V. 147, p. 3308.

Electric Shareholdings Corp.—*Personnel*—

The following is a list of officers and directors of this company as of Dec. 6:

Board of Directors—Earle Bailie, J. & W. Seligman & Co.; Thurston P. Blodgett, Tri-Continental Corp.; Henry C. Breck, J. & W. Seligman & Co.; John W. Castles, Smith, Barney & Co.; Waddill Catchings, 6402 Chrysler Bldg.; Otis A. Galzebrook, Jr. G. M. P. Murphy & Co.; Kenneth J. Hanau, David H. McAlpin, Clark, Dodge & Co.; Carl W. Painter, Cravath, deGersdorff, Swaine & Wood ,Cyril J. C. Quinn, J. & W. Seligman & Co.; Francis F. Randolph, J. & W. Seligman & Co.; John R. Simpson, Fiduciary Trust Co. of New York; Arthur F. White, The Donimion Securities Corp., Ltd.; Robert V. White, The Lehigh Coal and Navigation Co. and Albert H. Wiggin.

Officers—Earle Bailie, Chairman of the Board; Francis F. Randolph, President; Henry C. Breck, Cyril J. C. Quinn and Thurston P. Blodgett, Vice-Presidents; Paul Bartholet, Vice-President & Treasurer; Gerard M. Ives, Vice-President; Kenneth H. Chalmers, Secretary; William Renner and Edwin S. Yarbrough, Jr., Assistant Treasurers and L. H. Couch and W. G. Manning, Assistant Secretarys.

Executive Committee—Earle Bailie, Francis F. Randolph, Henry C. Breck and Cyril J. C. Quinn.—V. 147, p. 3456.

Emerson Electric Mfg. Co.—*Earnings*—

Years Ended Sept. 30—	1938	1937	1936
Net income	loss$106,120	$186,381	$544,054
Provision for Federal & State inc. tax	----	29,000	85,000
Other deductions (net)	11,335	------	------
Net income for the year	def$117,454	$157,381	$459,054
Dividend paid on 7% cum. pref. stock	61,817	x61,817	------
Net surplus	def$179,271	$95,564	$459,054

x Not including $50,883 portion of dividends in arrears paid during year and charged to earned surplus or the balance of arrears of $180,931 charged to paid-in surplus.

Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$69,606	$124,957	Accepts. & accts. payable	$47,616	$385,200
a Accts. and trade accept. receiv.	343,663	566,332	Notes payable	250,000	500,000
Advs. to salesmen, &c.	6,190	1,363	Accrued accounts	80,154	125,925
Inventories	1,559,630	1,884,299	Pref. div. payable (contra)	15,503	15,454
Cash for pref. divs. (contra)	15,503	15,454	Reserve for prep'd service contracts	31,186	32,553
b Fixed assets	1,357,813	1,351,425	d Pref. 7% cum. stock	883,100	883,100
Def'd debit items	128,984	93,664	c Common stock	1,551,080	1,240,056
Pats., g'dwill, &c.	1	1	Surplus	622,752	855,207
Total	$3,481,390	$4,037,495	Total	$3,481,390	$4,037,495

a After reserves. b After reserve for depreciation of $1,559,542 in 1938 and of $1,500,627 in 1937. c Represented by 387,770 shs. in 1938 and 310,014 shs. in 1937 of $4 each. d Represented by 8,831 shs. of $100 each. —V. 147, p. 3158.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$4,493,490	$4,490,495	$52,594,300	$51,986,518
Operation	1,721,361	1,779,542	20,313,960	20,734,128
Maintenance	287,124	306,105	3,617,564	3,535,884
Taxes	449,862	578,094	d6,397,405	6,049,086
Net oper. revenues	$2,035,143	$1,826,754	$22,265,371	$21,667,420
Non-oper. income (net)	*Dr*44,370	*Dr*58,984	*Dr*428,808	*Dr*123,095
Balance	$1,990,773	$1,767,769	$21,836,563	$21,544,325
Interest & amortization	793,922	656,110	8,125,311	7,903,378
Balance	$1,196,851	$1,111,660	$13,711,252	$13,640,947
Appropriations for retirement reserve			5,608,071	5,590,315
Balance			$8,103,181	$8,050,633
Dividends on preferred stocks, declared			2,260,773	2,654,538
Cumulative preferred dividends earned but not declared			1,558,691	1,435,131
Balance			$4,283,717	$3,960,964
Amount applicable to minority interests			18,665	23,160
a Balance applic. to Engineers Public Serv. Co.			$4,265,052	$3,937,804
Balance of earnings applicable to Engineers Public Service Co			$4,265,052	$3,937,804
Amortization on bonds owned by parent company, included in charges above			8,257	------
Earnings from subsidiary companies, included in charges above:				
Preferred dividends, declared			108,666	79,561
Interest			119,275	59,811
Earnings from other sources			113,291	159,307
Total			$4,614,540	$4,236,483
Expenses, taxes and interest			256,983	250,834
b Balance			$4,357,557	$3,985,648
c Allowing for loss			589,243	308,605
Balance applic. to stocks of Engineers Public Service Co., after allowing for loss			$3,768,314	$3,677,044
Preferred dividend requirements of Engineers Public Service Co			2,323,537	2,323,537

a Before allowing for unearned cumulative preferred dividends of certain subsidiary companies. b Earnings of parent and subsidiary companies applicable to Engineers Public Service Co. stocks, before allowing for loss. c In investment in common stocks of subsidiary companies, measured by cumulative dividends on preferred stocks of such compales not earned within the year, less minority interests and inter-company eliminations. Such amounts are not a claim against engineers Public Service Co. or its other subsidiary companies. d Includes Federal income taxes of $883,601. —V. 147, p. 3457.

Equitable Office Building Corp.—*Earnings*—

6 *Mos. End. Oct.* 31—	1938	1937	1936	1935
Rental inc. (incl. rent on corp.'s own offices)	$1,444,672	$1,540,176	$1,579,722	$1,571,340
Other operating income	125,631	145,962	162,079	133,385
Total oper. income	$1,570,303	$1,686,138	$1,741,801	$1,704,726
Maint. and repairs	48,912	44,043	40,492	36,934
Depreciation	123,505	123,505	123,505	128,877
Real estate taxes	424,850	400,200	391,500	408,900
Other operating expenses	310,841	310,547	299,543	290,327
Prov. for doubtful accts.	7,215	5,546	6,098	22,077
Taxes	24,476	27,867	18,187	17,111
Alterations for tenants	30,893	44,868	38,751	41,853
Net exp. in connection with lease at 139 Broadway	7,890	10,092	------	------
Other general expenses	65,049	71,196	67,036	62,707
Net operating income	$526,671	$648,276	$756,689	$695,938
Other income	671	7,123	9,308	8,215
Net inc. before int. on funded debt, prov. for Fed. inc. tax & surtax on undistrib. profits	$527,343	$655,399	$765,997	$704,153
Interest on funded debt	538,663	552,521	564,525	577,056
Prov. for Fed. inc. tax	x3,000	18,000	31,500	17,500
Fed. surtax on undistrib. profits	------	21,000	------	------
Net income	loss$14,321	$63,877	$169,972	$109,598

x Federal income tax payable on income to Oct. 31, 1938 arising from the purchase, at less than par, of the corporation's 35-year 5% sinking fund debentures as required by sinking fund provisions. This income is credited to surplus account.—V. 147, p. 1487.

Evans Products Co.—*Plans Stock Increase*—

Stockholders at a special meeting on Dec. 23 will vote on the proposed increase in authorized common stock to 500,000 shares from 300,000 to take care of the conversion provision in the $2,000,000 debenture issue planned.

Commenting on the plan, Edward S. Evans, President, stated:

"The wide trade and public acceptance of our new Evanoil space heater and the adoption of our vacuum power gear shift unit by one of the major group automobile manufacturers form the principal reasons for our expansion program. In addition to providing us ample working capital we will also utilize a portion of this new capitalization for retirement of long-term bank loans and commercial paper outstanding."—V. 147, p. 3158.

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Fairchild Aviation Corp.—*15-cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 14. An initial dividend of like amount was paid on Aug. 10 last.—V. 147, p. 3013.

Falstaff Brewing Corp.—*Earnings*—

10 *Months Ended Oct. 31*—	1938	1937
x Net profit	$518,444	$644,848
Earnings per sh. on 450,151 shs. of common stock	$1.06	$1.34

x After interest, depreciation, Federal and State income taxes, &c. —V. 147, p. 2865.

Fanny Farmer Candy Shops—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 15. Extra of 25 cents was paid on Oct. 1, 1937.—V. 147, p. 1487.

Federal Knitting Mills Co.—*Liquidating Dividend*—

Directors have declared a liquidating dividend of $5 per share on the no-par common stock, payable Jan. 5 to holders of record Dec. 27. Like amount was paid on July 20 last. A dividend of $10 was paid on Feb. 1, 1938, and an initial liquidating dividend of $10 per share was paid on Dec. 20, 1937. A regular quarterly dividend of 62½ cents per share was paid on May 1, 1937; none since.—V. 147, p. 419.

Fisk Rubber Corp.—*Initial Dividend*—

Directors have declared an initial dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. This will be the first dividend paid by the reorganized company on the common shares.

In connection with the current dividend declaration, Col. Charles E. Speaks, President, expressed optimism about the tire industry outlook for the coming year. The enthusiastic reception being given to 1939 automobiles and the sharp rise in the nation's mileage indicate a good year for both original and replacement tire sales. He also anticipates a strong upturn abroad, where Fisk is now distributing its tires to more than 50 foreign countries.—V. 147, p. 1035.

Flatbush Industrial Building—*Tenders*—

Holders of 1st mortgage fee 6% serial gold bonds are being notified that pursuant to the provisions by the Massasoit Corp. and declared operative by it under date of Jan. 18, 1934, that said Massasoit Corp. has convenanted to deposit with the trustee designated in said plan of reorganization certain funds, which funds are in the sum of $43,107.56 to be used for the retirement of bonds of said issue at market.

Pursuant to said plan of reorganization the Continental Bank & Trust Co. of New York, Successor Trustee will until Thursday, Dec. 15, at 3 o'clock p. m. at it's office located at 30 Broad Street, Borough of Manhattan, City and State of New York, receive proposals for the sale and delivery to it on or before Friday, Dec. 23, 1938, of bonds of said issue in an amount sufficient to exhaust as nearly as may be the funds available for the retirement of bonds as required by said plan of reorganization. All coupons maturing May 24, 1939 and thereafter shall be attached to said bonds. —V. 125, p. 3204.

Flintkote Co.—*To Pay 60-cent Dividend*—

Directors have declared a dividend of 60 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 13. Last previous dividend was a regular quarterly dividend of 25 cents per share distributed on Dec. 20, 1937.—V. 147, p. 3159.

(M. H.) Fishman Co., Inc.—*Sales*—

Period End. Nov. 30—	1938—*Month*	1937	1938—11 *Mos.*	1937
Sales	$344,397	$303,369	$3,563,745	$3,406,094

Company operated 39 stores on Nov. 30, 1938, comparing with 35 on Nov. 30, 1937.—V. 147, p. 3014.

Formica Insulation Co.—*20-cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 8. Last previous payment was a regular quarterly dividend of 20 cents paid on Dec. 22, 1937.—V. 147, p. 3159.

Franklin Rayon Corp.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*	1937	1938—9 *Mos.*	1937
x Net profit	$49,031	$25,880 loss	$141,355	$174,992
Shares common stock	220,635	220,593	220,635	220,593
Earnings per share	$0.22	$0.11	Nil	$0.77

x After all charges.—V. 147, p. 1925.

Fruehauf Trailer Co.—*25-cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 14 to holders of record Dec. 2. This compares with 25 cents paid on Dec. 24, 1937; 50 cents paid on Oct. 1, 1937, and an initial dividend of 25 cents per share paid on July 1, 1937.—V. 146, p. 2041.

General Baking Co.—*To Pay 35-cent Dividend*—

Directors on Dec. 2 declared a dividend of 35 cents per share on the common stock, par $5, payable Dec. 22 to holders of record Dec. 10. An extra dividend of 10 cents in addition to a dividend of 15 cents was paid on Oct. 1 last; dividends of 10 cents per share were paid on July 1 and May 2 last, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 147, p. 2244.

General Foods Corp.—*Expansion Program*—

A $15,000,000 expansion program is being undertaken by this corporation, C. M. Chester, Chairman of the Board, announced on Nov. 25. The program includes new plant facilities, enlargement of quick-freezing apparatus, a new laboratory and other equipment.

A new coffee and tea plant is now being built by 500 workmen on a 10-acre site on the Hoboken, N. J., waterfront. The work started on June 6, last, and includes six structures which will provide 500,000 square feet of floor area, with manufacturing facilities of the most modern design.

Among the building will be a new research laboratory which will be headquarters for the company's 28 laboratories in various parts of the country.

"Another division of General Foods, Frosted Foods Sales Corp., is expanding its operations to meet the increasing public demand for Birds Eye foods," the announcement continues. "A new quick-freezing plant is being developed in Florida. We are increasing the output of quick-frozen beef, lamb and pork products in Boston and extending the quick-freezing of farm products.

"Mobile quick-freezing machines are used by the Birds Eye Frosted Foods division, so that fruits, berries, vegetables, meats, fish and poultry are cleaned, freed of waste, packaged and frozen in the field when they are freshest. At present 50 items are marketed. Quick-frozen foods, it is expected, will ultimately provide all parts of the nation with a large variety of foods regardless of season.

"Last year capital expenditures amounted to approximately $6,700,000. In 1936 they were about $3,200,000. Authorized for completion during 1938 were expenditures of $6,750,000."—V. 147, p. 3159.

General Investors Trust—*Six-cent Dividend*—

The directors on Nov. 30 declared a dividend of six cents per share on company's shares of beneficial interest, par $1, payable Dec. 20 to holders of record Dec. 2. This compares with four cents paid on Sept. 15 last; three cents paid on June 15 last; two cents on March 15 last; 12 cents on Dec. 15, 1937; 10 cents on Sept. 15, 1937; 5 cents paid on June 15 and March 15, 1937; 40 cents on Dec. 15, 1936, and 8 cents on May 1, 1936.—V. 147, p. 3014.

General Motors Corp.—*November Car Sales*—

The company on Dec. 8 released the following statement:

November sales of General Motors cars and trucks from all sources of manufacture totaled 200,256 compared with 195,136 in November a year ago. Sales in October were 123,835. Sales for the first 11 months of 1938 totaled 1,119,840 compared with 1,956,453 for the same 11 months of 1937.

Sales of dealers in the United States totaled 159,573 in November compared with 153,184 in November a year ago. Sales in October were 92,890. Sales for the first 11 months of 1938 totaled 785,158 compared with 1,571,792 for the same 11 months of 1937.

Sales to consumers in the United States totaled 131,387 in November compared with 117,387 in November a year ago. Sales in October were 68,896. Sales for the first 11 months of 1938 totaled 882,882 compared with 1,504,533 for the same 11 months of 1937.

Total Sales to Dealers in United States and Canada Plus Overseas Shipment

	1938	1937	1936	1935
January	94,267	103,668	158,572	98,268
February	94,449	74,567	144,874	121,146
March	109,555	260,965	196,721	169,302
April	109,659	238,377	229,467	184,059
May	104,115	216,654	222,603	134,597
June	101,908	203,139	217,931	181,188
July	90,030	226,681	204,693	167,790
August	55,431	188,010	121,943	124,680
September	36,335	82,317	19,288	39,152
October	123,835	166,939	99,764	127,054
November	200,256	195,136	191,720	182,754
December	------	160,444	239,114	185,698
Total	------	2,116,897	2,037,690	1,715,688

Sales to Consumers in United States

	1938	1937	1936	19357
January	63,069	92,998	102,034	54,10
February	62,831	51,600	96,134	77,291
March	100,022	196,095	181,782	126,692
April	103,534	198,146	200,117	143,905
May	92,593	178,521	195,628	109,059
June	76,071	153,866	189,756	137,781
July	78,758	163,818	163,459	108,645
August	64,925	156,322	133,804	127,346
September	40,796	88,564	85,201	66,547
October	68,896	107,216	44,274	68,566
November	131,387	117,387	155,552	136,589
December	------	89,682	173,472	122,198
Total	------	1,594,215	1,720,213	1,278,996

Sales to Dealers in United States

	1938	1937	1936	1935
January	56,938	70,901	131,134	75,727
February	63,771	49,674	116,762	92,907
March	76,142	216,606	162,418	132,622
April	78,525	199,532	187,119	105,159
May	71,676	180,085	194,695	152,946
June	72,596	162,390	186,146	150,863
July	61,826	187,869	177,436	139,121
August	34,752	157,000	99,775	103,098
September	16,469	58,181	4,669	22,986
October	92,890	136,370	69,334	97,746
November	159,573	153,184	156,041	148,849
December	------	108,232	197,065	150,010
Total	------	1,680,024	1,682,594	1,370,934

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, La Salle and Cadillac passenger and commercial cars are included in the above figures.

The registration of the corporation's 43,500,000 shares of common stock, par $10, and 1,875,366 shares of preferred stock, no par, $5 series, on the Chicago Stock Exchange has become effective and has been admitted to trading.—V. 147, p. 3159.

General Realty & Utilities Corp. (& Subs.)—*Earnings*

[Exclusive of Lefcourt Realty Corp.]

9 *Months Ended Sept.* 30—	1938	1937
Profit after int., ordinary taxes, &c., but before income taxes and depreciation	$418,130	$484,630
Net profit after deducting depreciation	89,404	169,122

Note—There has been excluded from income the loss for the nine months' period ended Sept. 30, 1938, of Lefcourt Realty Corp., applicable to the stockholdings of General Realty & Utilities Corp., which share amounts to $166,518 after making provision for dividends on preference stock, as compared with loss of $137,178 for the same period of 1937.

There has been excluded from income the results of operations of Central Park Plaza Corp., in which company has a one-half ownership. Share of these net earnings for the nine months period ended Sept. 30, 1938, amounts to $9,270 as against net of $16,374 in first nine months of 1937.—V. 147, p. 2532.

General Shoe Corp.—*Earnings*—

Years Ended Oct. 31—	x1938	1937	1936	1935
Net sales to customers	$13,257,663	$14,039,436	$10,080,381	$6,517,911
Cost of merchandise sold and all expenses	12,510,793	13,039,185	9,290,843	5,962,842
Prov. for Federal taxes	99,200	242,000	130,380	90,188
Net income	$647,670	$758,252	$659,158	$464,880
Surplus, Oct. 31, preceding year	1,915,706	1,708,365	1,228,837	851,510
Sundry mines adjustm'ts	------	------	6,464	------
Total surplus	$2,563,376	$2,466,617	$1,894,459	$1,316,390
Pref. divs. cash	39,704	39,704	39,800	39,900
Common dividends, cash	404,293	511,208	118,013	47,223
Net sundry adjustments	------	------	------	430
Goodwill, charged off	------	------	28,281	------
Surplus, Oct. 31, 1935	$2,119,379	$1,915,706	$1,708,365	$1,228,837
Shares common stock	479,388	467,384	102,791	72,201
Earnings per share	$1.27	$1.54	$6.02	$5.88

x 1938 figures include subsidiaries.

Balance Sheet Oct. 31

Assets—	y1937	1937	*Liabilities*—	y1938	1937
Cash in banks and on hand	$606,949	$503,437	Accounts payable	$63,750	$49,842
Accts. rec., less res.	1,688,640	1,395,489	Customers' credit balances	------	6,766
Miscell. accts. rec.	43,930	37,662	Prov. for payroll & royalty	143,093	126,242
Inventory of mtg. merchandise	923,046	963,686	Prov. for income taxes	208,917	248,842
Raw materials and merchandise	1,025,707	1,140,455	Deps. of officers, empl. & others	136,912	134,978
Employees stock purchase accts.	200,790	211,368	Reserves	107,718	170,154
Real est., bldgs., & equip., less depr.	1,058,351	1,008,672	8% conv. pref. stk.	496,300	496,300
Goodwill, patents and trade-marks	1	1	Common stock	x479,388	2,111,940
			Earned surplus	2,119,379	1,915,706
			Paid-in surplus	1,791,957	------
Total	$5,547,413	$5,260,769	Total	$5,547,413	$5,260,769

x Par $1. y Consolidated balance sheet.—V. 147, p. 1925.

General Telephone Corp.—*Gain in Phones*—

Corporation reports for its subsidiaries a gain of 605 company-owned telephones for the month of November, 1938 as compared with a gain of 1,290 telephones for the month of November, 1937. The gain for the first 11 months of 1938 totals 12,988 (exclusive of purchases) or 2.92% as compared with a gain of 26,981 telephones or 6.57% for the corresponding period of 1937.

General Telephone Corp. subsidiaries now include the subsidiaries of the new General Telephone Tri Corp. (successor to Indiana Central Telephone Co. pursuant to the reorganization plan of the latter company). The subsidiary companies now have in operation a total of 458,409 company-owned telephones.—V. 147, p. 3457.

General Theatres Equipment Corp.—*25-cent Dividend*

The directors have declared a dividend of 25 cents per share on the capital stock, payable Dec. 22 to holders of record Dec. 12. A like payment was made on Oct. 18, July 16 and April 1, last, and compares with 50 cents paid on Dec. 23, 1937; dividends of 25 cents paid on Sept. 28, June 28 and March 31, 1937; 90 cents paid on Dec. 15, 1936, and an initial distribution of $1.10 per share paid on Dec. 10, 1936.—V. 147, p. 2866.

Georgia & Florida RR.—*Earnings*—

	—*Week End. Nov.* 30—		—*Jan. 1 to Nov.* 30—	
	1938	1937	1938	1937
Operating revenues	$24,400	$23,907	$1,015,664	$1,208,956

—V. 147, p. 3457.

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Gilmore Oil Co.—*Extra Dividend*—
Directors have declared an extra dividend of 75 cents per share in addition to a dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 1. This compares with a dividend of 50 cents paid on Sept. 28 last and an extra dividend of 30 cents in addition to a regular quarterly dividend of 15 cents paid on June 15 last.—V. 147, p. 1925.

Grand National Films, Inc.—*Suspended from Dealing*—
The Securities and Exchange Commission has granted the application of the company to withdraw its common stock, par $1, from listing and registration on the New York Curb Exchange, effective at the close of the trading session Dec. 9, 1938.—V. 147, p. 2533.

(W. T.) Grant Co.—*Sales*—

Period End. Nov. 30—	1938—*Month*	1937	1938—11 *Mos.*	1937
Sales	$8,635,064	$8,373,142	$79,318,553	$83,744,370

—V. 147, p. 3015.

Great Lakes Dredge & Dock Co.—*Extra Dividend*—
Directors on Dec. 1 declared an extra dividend of 75 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 10. An extra dividend of $1 per share in addition to a regular quarterly dividend of 25 cents per share was paid on Nov. 15, last. See also V. 147, p. 2533.

Great Northern Iron Ore Properties—50-*cent Dividend*
Trustees have declared a distribution of 50 cents per share on the certificates of beneficial interest payable Dec. 20 to holders of record Dec. 13. A dividend of 75 cents was last paid on Jan. 31, 1938.—V. 146, p. 754.

(H. L.) Green Co., Inc.—*Sales*—

Period End. Nov. 30—	1938—*Month*	1937	1938—10 *Mos.*	1937
Sales	$2,819,138	$2,704,631	$24,448,371	$26,168,990

Stores in operation on Nov. 30, last, totaled 133 compared with 138 on Nov. 30, 1937.—V. 147, p. 3015.

Greenwich Water & Gas System, Inc.—*Tenders*—
The Boston Safe Deposit & Trust Co., will until 10 a. m. Dec. 28 receive bids for the sale to it of sufficient collateral trust 5% 25 year series A bonds, due April 1, 1952 to exhaust the sum of $20,009 at prices not exceeding 103 and accrued interest.—V. 147, p. 3015.

Greyhound Corp.—*Extra Dividend*—
Directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Dec. 25 to holders of record Dec. 16.—V. 147, p. 3015.

Grocery Store Products Co.—*New President*—
B. C. Ohlandt has been elected President of this company.—V. 147, p. 3160.

Group Securities, Inc.—*Registrar*—
Manufacturers Trust Co. is registrar for 10,000,000 shares capital stock of this company.—V. 147, p. 2245.

Guilford Realty Co.—*Accumulated Dividend*—
The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. pref. stock, payable Dec. 29 to holders of record Dec. 19. Like amount was paid on Sept. 30, June 30 and March 31, last, and on Sept. 30, 1937.—V. 147, p. 1639.

Gulf States Utilities Co.—*Earnings*—

12 *Months Ended Oct.* 31—	1938	1937
Operating revenues	$10,683,274	$9,833,968
x Balance after operation, maintenance and taxes	4,509,689	4,123,460
y Balance for dividends and surplus	2,059,639	1,747,979

x Includes non-operating income net. y After appropriations for retirement reserve.
Note—For comparative purposes only; includes operations for the entire period of Baton Rouge Electric Co. (except bus) and Louisiana Steam Generating Corp. properties acquired Aug. 25, 1938.—V. 147, p. 3016.

Hamilton Cotton Co., Ltd.—*Accumulated Dividend*—
The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. conv. sinking fund preference stock, par $30, payable Jan. 2 to holders of record Dec. 15. The dividend will be paid on Canadian funds and is subject, in the case of non-residents, to a 5% tax. Like amount was paid on Oct. 1 and on July 1, last; a dividend of $1 was paid on April 1, last, and dividends of 50 cents per share were paid in each of the 12 preceding quarters, the April 2, 1935, dividend being the first to be paid on this issue since the regular quarterly dividend of 50 cents per share was distributed on Oct. 1, 1931.
Accumulations after the current dividend will amount to $6 per share.—V. 147, p. 1779.

Hartford Times, Inc.—*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 compares with $1.50 paid on Dec. 15, 1936 and one of 25 cents per share in 1934.—V. 147, p. 1928.

Hawaiian Electric, Ltd.—*Extra Dividend*—
Directors have declared an extra dividend of 20 cents per share in addition to a dividend of 14 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 5.—V. 146, p. 442.

Haytian Co. of America—*Committee Gives Reasons for Opposing Plan*—
The bondholders committee, of which Leonard A. Wales is Chairman, in a letter to holders of the company's 15-year income debenture bonds due Dec. 31, 1938, sets forth briefly its reasons for opposing the arrangement proposed by the management and supported in principle by the noteholders committee, to scale down the principal amount of bonds, extend the maturity and reduce the interest rate, as follows:
(1) To reduce the debentureholders' claims to $1,000,000 and then give to the present stockholders any substantial part of the equity so created seems to be unjustified and unreasonable.
(2) The proposed arrangement gives no recognition to the fact that $2,340,000 of unpaid interest would be due to the debentureholders before any distribution could be made to the stockholders.
(3) No arrangement or plan should be consummated until the acts and record of the present management have been subjected to the proper scrutiny.
We believe that the present debentureholders should be assured a controlling voice in the selection of the board of directors which will insttall the management of the company, and that this end should not be defeated by any voting trust or other device.
The Committee is requesting authorizations to act on behalf of the debentureholders, but no deposit of bonds is asked for at this time.—V. 147, p. 3016.

Healey Petroleum Corp. (& Subs.)—*Earnings*—

x Net profit	loss$25,911	$227,614	$98,987	$539,616
Earnings per share	Nil	$2.66	$1.16	$6.32

x After all charges.

(George W.) Helme Co.—*Extra Dividend*—
Directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $1.25 per share on the common stock, par $25, both payable Jan. 3 to holders of record Dec. 10. Similar amounts have been paid at the beginning of each year since and including Jan. 2, 1929. In addition a special extra dividend of $4.75 per share was paid on Jan. 2, 1935.—V. 146, p. 1553.

Hercules Motors Corp.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*	1937	1938—9 *Mos.*	1937
x Net profit	$33,727	$260,372	$68,089	$890,358
Earns. per share on cap. stock	$0.11	$0.84	$0.22	$2.86

x After taxes and charges but before provisions for surtax on undistributed profits.—V. 147, p. 1195.

Hershey Creamery Co.—$1 *Common Dividend*—
Directors on Nov. 29 declared a dividend of $1 per share on the common stock, payable Dec. 21 to holders of record Dec. 6. This will be the first payment made on the common shares since Dec. 21, 1937 when a regular semi-annual dividend of 50 cents per share was distributed.—V. 147, p. 1780.

Hinde & Dauch Paper Co.—*To Pay 25-cent Dividend*—
Directors have declared a dividend of 25 cents per share on the common stock payable Dec. 23 to holders of record Dec. 15. A like amount was paid on June 30, last and previously regular quarterly dividends of 50 cents per share were distributed.—V. 147, p. 3309.

Hodges Carpet Co.—*Par Value Changed*—
Stockholders at a recent meeting voted to change the company's stock from $100 par value to no-par.—V. 142, p. 1291.

Hooker Electrochemical Co.—$1 *Dividend*—
Directors have declared a dividend of $1 per share on the common stock, payable Nov. 30 to holders of record Nov. 17. Like amount was paid on Aug. 31, last. Dividends of $1.50 per share were paid on May 31 last and each three months previously. In addition, a special dividend of $2 was paid on Oct. 20, 1937.—V. 147, p. 1340.

Hoskins Mfg. Co.—*To Pay 15-cent Dividend*—
The directors have declared a dividend of 15 cents per share on the common stock, par $2.50, payable Dec. 23 to holders of record Dec. 8. This compares with 10 cents paid on Sept. 26, last; 15 cents paid on June 25, last; 25 cents paid on March 26, last, and on Dec. 24, 1937, and 40 cents paid on Sept. 27, and on June 26, 1937, this latter being the initial payment on the $1.50 par shares. See V. 144, p. 4009 for detailed record of previous dividend payments.—V. 147, p. 2867.

Hudson Motor Car Corp.—*Shipments*—
Shipments of Hudson cars in the United States for the week of Dec. 3 were 57% higher than for the same period a year ago, William R. Tracy, Vice-President in charge of sales for the company, announced on Dec. 8: "Retail sales for the week were greater than for any previous week in the last 12 months, and 10% above the same week last year," Mr. Tracy said.—V. 147, p. 3017.

Hydro-Electric Corp. of Va.—*Tenders*—
City Bank Farmers Trust Co., as successor trustee, will receive on or before noon, Dec. 13, 1938, written proposals for the sale to it of a sufficient amount of first mortgage 5% gold bonds, series A, to exhaust as nearly as possible the sum of $8,334 available in the sinking fund for the purchase of bonds at the lowest prices offered, in no event exceeding 103% of the principal amount and accrued interest. Proposals should be good for acceptance on or before 3 p. m., Dec. 16. Delivery of accepted bonds must be made on or before Dec. 20.—V. 145, p. 3657.

Hygrade Sylvania Corp.—37½-*cent Common Dividend*—
Directors have declared a dividend of 37½ cents per share on the common stock, payable Dec. 23 to holders of record Dec. 10. A like amount was paid on April 1, last, and previously regularly quarterly dividends of 75 cents per share were distributed.—V. 147, p. 1195.

Illinois Zinc Co.—*New President*—
James A. Hill of New York was on Dec. 5 elected President of the company by the directors following a meeting of stockholders. He succeeds L. E. Wemple, who was President for about 15 years.
The stockholders elected several new directors, including J. Ford Johnson of New York, who is with Smith, Barney & Co.; Francis M. Barker, Baltimore, and Leroy E. Nelson, a Vice-President, of Chicago. W. B. Porter, who also was elected a director, joined the company recently as Vice-President and General Manager.—V. 147, p. 3310.

Indiana Associated Telephone Corp.—*Earnings*—

Period Ended Oct. 31—	1938—*Month*	1937	1938—10 *Mos.*	1937
Operating revenues	$130,942	$111,540	$1,268,729	$1,081,400
Uncollectible oper. rev.	127	------	1,233	625
Operating revenues	$130,815	$111,540	$1,267,496	$1,080,775
Operating expenses	62,993	58,857	665,436	584,725
Net oper. revenues	$67,822	$52,683	$602,060	$496,050
Rent for lease of operating properties	50	50	1,610	541
Operating taxes	18,485	15,392	182,482	152,483
Net operating income	$49,287	$37,241	$417,968	$343,026
Net income	38,757	26,523	292,311	233,799

—V. 147, p. 2867.

International Mining Corp.—*Larger Dividend*—
Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 13. This compares with 10 cents paid on Sept. 20 and on June 20, last, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 147, p 2634

International Paints, Ltd.—*Accumulated Dividend*—
The directors have declared a dividend of $1.25 per share on account of accumulations on the 5% cumulative preferred stock, par $20, payable Dec. 21 to holders of record Dec. 9 Like amount was paid on Dec. 21 1937, and a dividend of $1 was paid on Dec. 21, 1936.—V. 146, p. 756.

International Ry. Co.—*Tenders*—
Company announced that it will purchase for cancellation its refunding and improvement 5% mortgage bonds to the extent of $850,718 now available for that purpose. Tenders will be received up to the close of business Dec. 20 by its agent, Bankers Trust Co., New York. No offer will be accepted at a price exceeding $40 per $100 face amount of the bonds offered. Accrued interest at the rate of 3% per annum from Nov. 1, 1938 to the date of payment will be paid in addition to the purchase price of the bonds.—V. 147, p. 3018.

International Silver Co.—*Listing*—
The New York Stock Exchange has authorized the listing of 59,212 shs. (par $100) 5% convertible preferred stock or such lesser amount not less than 42,000 shares, upon official notice of issuance pursuant to the offer of exchange of the company, dated Oct. 27, 1938; and 91,198 shares of common stock (par $50) in substitution for 91,198 shs. of common stock (par $100) presently listed and outstanding, and 118,424 shares of common stock upon official notice of issuance in conversion from time to time of shares of 5% convertible preferred stock, making the total amount applied for: 59,212 shares of 5% convertible preferred stock and 209,622 shares of common stock. (See also V. 147, p. 2689.)

Time for Exchange Extended—
The time within which 7% cumulative preferred stock may be surrendered for exchange into new 5% convertible preferred stock and 10-year 4% debenture notes has been extended to and including Dec. 19, 1938.

Consolidated Balance Sheet

	Sept. 30 '38	*Dec.* 31 '37		*Sept.* 30 '38	*Dec.* 31 '37
Assets—			*Liabilities*—		
Cash in banks	$971,663	$791,823	Accounts payable, trade	$295,931	$241,330
U. S. Govt. securs.	902,656	200,625	Accrued liabilities	177,169	64,044
Notes & accts. receivable, trade	3,017,328	3,274,832	Prov. for taxes	186,573	220,262
Accrued int. rec'le	452	3,296	Pref. stk. div. scrip (payable Dec. 31, 1925, not yet presented for pay't)	24,956	25,296
Inventories	4,953,551	5,412,751	Pref. stock	5,921,200	5,945,700
Investments	1,665,925	1,771,929	Common stock	9,119,800	9,119,800
Due from employes	78,986	79,935	Earned surplus	392,707	447,257
x Land, bldgs., machinery & equip.	4,441,757	4,443,516			
Deferred charges	86,019	84,983			
Total	16,118,336	16,063,690	Total	16,118,336	16,063,690

x After reserve for depreciation of $4,407,963 at Sept. 30, 1938 and $4,213,274 at Dec. 31, 1937.—V. 147, p. 3311.

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International Telephone & Telegraph Corp.—*Meeting Adjourned—*

The special stockholders' meeting scheduled to be held on Nov. 22 has been adjourned to Dec. 20. See also V. 147, p. 2247.

International Vitamin Corp.—*Earnings—*

3 *Mos. End. Sept. 3* —	1938	1937	1936	1935
x Net income	$47,406	$46,425	x$36,156	$32,090
Shs. of cap. stk. (par $1)	204,000	204,000	203,000	200,000
Earnings per share	$0.23	$0.22	$0.17	$0.16

x After amortization, depreciation and Federal and State income taxes, but before Federal surtax on undistributed profits.—V. 147, p. 2534.

Iowa Southern Utilities Co. of Del.—*Earnings—*

Period Ended Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross operating earnings	$350,101	$341,634	$4,074,671	$4,038,015
Operating expense, maintenance and taxes	203,309	200,134	2,404,796	2,370,507
Net oper. earnings	$146,792	$141,500	$1,669,875	$1,667,508
Other income	4,876	4,815	64,906	87,935
Total net earnings	$151,667	$146,315	$1,734,781	$1,755,443
Int. on mortgage bonds	58,520	58,520	702,234	702,234
Int. on other fund. debt	12,571	12,556	150,888	151,071
Amort. & other deduc'ns	8,025	6,932	93,945	91,385
Prov. for retirements	30,000	26,250	360,000	315,000
Net income	$42,551	$42,028	$427,713	$495,752

No provision has been made in the above statement for the Federal surtax on undistributed profits applicable to income included therein for 1938, since the amount thereof cannot satisfactorily be determined at this time. —V. 147, p. 3161.

Italian Superpower Corp.—*Earnings—*

(Including Operations of Wholly-Owned Subsidiary to March 24, 1938, the Date of Dissolution Thereof)

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Income—Dividends a	------	------	$98,674	$193,010
Interest a	------	------	8	------
Income from realization of restricted lire b	$1,205,105	------	1,706,508	------
Total	$1,205,105	------	$1,805,190	$193,010
Expenses	10,001	4,504	38,982	30,421
Taxes, incl. prov. for U. S. capital-stock tax	13,689	14,548	28,759	32,698
Interest paid, other than on debentures	------	------	4,424	637
Prov. to State invest. in Kingdom of Roumania Monopolies Institute, 7% bonds, due 1959, at indicated market value of Dec. 28, 1937, the date of acquisition	------	------	b130,000	------
Int. paid & accrued on debs. (not incl. int. paid and accrued on debs. held by wholly-owned sub. prior to its dissolution)	139,560	157,560	612,240	630,240
Loss on sales of secur	32,689	------	396,446	------
Prov. for U. S. inc. taxes	187,063	800	225,761	2,975
Net profit for period	$822,104	loss$177,412	$368,577	loss$503,960

a Dividends and interest in lire on securities owned by the corporation and interest in lire on the corporation's bank balance in Italy are being collected and deposited in Italy by the corporation's representative. As exchange restrictions, in effect since November, 1935, have prevented the direct conversion of these deposits into United States currency, the corporation does not include them in income unless they are realized by other means. A comparative statement of all lire dividends and interest received in the respective periods is given below:

Dividends received in lire	2,219,723	494,616	23,009,558	20,520,990
Interest received in lire	320,277	207,490	644,373	365,281
	2,539,999	702,106	23,653,931	20,886,271
Equiv. in U. S. currency at the official parity of exchange of $.052634	$133,690	$36,955	$1,245,001	$1,099,328

b Income from realization of restricted lire arose through the payment of expenses in Italy with restricted lire; through the purchase in Italy with restricted lire of $1,200,000 principal amount of the corporation's 6% gold debentures for retirement; and through the Italian authorities permittting the purchase and export from Italy of $1,000,000 principal amount of Kingdom of Roumania Monopolies Institute, 7% bonds, due 1959 for 9,500,000 restricted lire at a rate of 19 lire to the dollar, making the total cost of the bonds $500,000. The indicated market value of the bonds at Dec. 28, 1937, the date of acquisition, was $370,000. A reserve of $130,000 was provided, by a charge to income, to state this investment at the market value at the date of acquisition. The purchase of these bonds represented a realization of lire inasmuch as the bonds were taken out of Italy.

Statements of Surplus for 3 and 12 Months Ended Sept. 30, 1938

(Including Operations of Wholly-Owned Subsidiary to March 24, 1938, the Date of Dissolution Thereof)

	3 *Months*	12 *Months*
Earned Surplus—		
Balance, deficit at beginning of period	$777,577	$240,777
Net adjustment of United States income and capital-stock taxes for prior periods	2,725	1,334
Net profit for period	822,104	368,577
Total	$47,251	$129,134
Excess of cost to wholly-owned subsidiary over market value at date of dissolution, of certain assets taken over by Italian Superpower Corp. upon dissolution of wholly-owned subsidiary	------	81,883
Balance, Sept. 30, 1938	$47,251	$47,251
Capital Surplus—		
Balance, at beginning of period	$1,088,319	$1,647,093
Provision for dividends on pref. stock accrued but not paid	186,258	745,032
Balance, Sept. 30, 1938	$902,061	$902,061

—V. 147, p. 1491.

Jamaica Public Service Ltd. (& Subs.)—*Earnings—*

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$80,700	$70,684	$936,599	$887,218
Operation	35,529	33,377	419,935	407,250
Maintenance	7,159	6,741	83,079	84,234
Taxes	5,104	2,773	58,194	31,342
Net operating revs	$32,908	$27,793	$375,391	$364,392
Non-oper. income (net)	671	1,166	5,398	10,383
Balance	$33,579	$28,959	$380,789	$374,774
Retirement accruals	7,500	7,500	90,000	90,000
Gross income	$26,079	$21,459	$290,789	$284,774
Interest & amortization	8,302	8,780	101,824	104,694
Net income	$17,777	$12,680	$188,965	$180,080
Dividends declared:				
J. P. S. Co., Ltd.—Preference			31,479	31,479
Preference B			21,993	21,993
J. P. S. Ltd.—Capital			78,750	78,751

Note—In August, 1938, the Jamaican income tax law was amended, retroactive to Jan. 1, 1937, the tax being approximately doubled. Beginning with July, 1938, the monthly figures include the monthly pro rata portion of the estimated 1938 tax on the new basis. An additional amount of $12,390 applicable to the six months ended June 1938 is included in the current 12 months figures. The additional tax of $23,857 applicable to the year 1937 has been charged to earned surplus.—V. 147, p. 3018.

Jefferson Electric Co.—*Common Dividend Resumed—*

Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 20. This compares with 25 cents paid on March 31, 1938; $1.50 on Dec. 24, 1937; dividends of 50 cents per share paid in each of the three preceding quarters; $1.50 paid on Dec. 21, 1936, and quarterly dividend of 50 cents per share paid previously. —V. 147, p. 576.

Jefferson Lake Oil Co., Inc.—*Preferred Dividend—*

Directors have declared a dividend of 75 cents per share on account of accumulations on the 7% cumulative preferred stock, payable Dec. 15 to holders of record Dec. 5.—V. 147, p. 1197.

Jewel Tea Co., Inc.—*Obituary—*

Robert W. Muir, Secretary and General Counsel of this company, died on Nov. 30.—V. 147, p. 3331, 2689.

Kaufmann Department Stores Securities Corp.—

9 *Months Ended Sept.* 30—	1938
Net income	x$241,810

x Equal to $2.42 each on 99,973 shs. of capital stock outstanding.—V. 138, p. 1573.

Kaufmann Department Stores, Inc.—*Merger Plan—*

The Department of Stock List of the New York Stock Exchange is in receipt of information from this company of a proposed joint plan of merger and agreement of merger which provides for the merger into the corporation of its wholly owned subsidiaries and Kaufmann Department Stores Securities Corp. and a change in the presently authorized capital stock now consisting of 5,250 shares of 7% cumulative preferred stock of $100 par value and 600,000 shares of common stock of $12.50 par value by the creation of 65,000 shares of 5% cumulative preference stock of $100 par value (convertible into common stock until Dec. 15, 1945) and an increase and change in the common stock to 1,000,000 shares of $1 par value. Upon consummation of the plan, holders of the preferred stock will have the privilege of exchanging their shares at any time during the period from Jan. 1, 1939, to Feb. 28, 1939, for 1¼ shares of 5% cumulative preference stock and each presently outstanding share of common stock will be exchanged for one new share of $1 par value and 1-10 of a share of 5% cum. preference stock of the surviving corporaton.

9 *Months Ended Sept.* 30—	1938
Gross sales, less allowances	$16,078,484
Net income	x221,896

x Equal after pref. div. requirements to 33 cents per share on each of the outstanding 564,963 shares of common stock.

Registers with SEC—

See list given on first page of this department.—V. 147, p. 3460.

Key West Electric Co.—*Earnings—*

12 *Months Ended Oct.* 31—	1938	1937
Operating revenues	$173,173	$150,506
x Balance after operation, maintenance and taxes	78,041	66,120
y Balance for dividends and surplus	34,876	20,848

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 147, p. 3018.

Kentucky Utilities Co. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1938—3 *Mos.*—a1937		1938—12 *Mos.*—a1937	
Operating revenues	$2,450,970	$2,329,277	$9,167,489	$8,762,493
Oper. exps. and taxes	1,471,384	1,483,077	5,739,295	5,570,460
Net oper. income	$979,586	$846,200	$3,428,194	$3,192,033
Other income (net)	17,977	36,587	141,257	127,517
Gross income	$997,563	$882,787	$3,569,450	$3,319,549
Int. & other deductions	551,117	546,485	2,199,434	2,187,459
Net income	$446,446	$336,302	$1,370,017	$1,132,091
Divs. on 6% pref. stock	114,016	114,016	456,066	456,066
b Balance	$332,430	$222,285	$913,951	$676,025

a Adjustments made subsequent to Sept. 30, 1937, but applicable to periods ended that date have been given effect to in computing this increase.
b Before dividends on 7% junior preferred stock of Kentucky Utilities Co.

Income Account (Company Only)

Period End. Sept. 30—	1938—3 *Mos.*—a1937		1938—12 *Mos.*—a1937	
Operating revenues	$1,946,403	$1,813,016	$7,246,190	$6,835,179
Oper. exps. and taxes	1,170,613	1,160,523	4,524,588	4,296,472
Net oper. income	$775,796	$652,493	$2,721,602	$2,538,707
Other income (net)	10,753	25,238	118,833	98,868
Gross income	$786,543	$677,730	$2,840,435	$2,637,575
Int. and other deduc'ns	396,027	396,646	1,590,592	1,582,296
Net income	$390,516	$281,084	$1,249,843	$1,055,278
Divs. on 6% pref. stock	114,016	114,016	456,066	456,066
b Balance	$276,500	$167,068	$793,777	$599,212

a Adjustments made subsequent to Sept. 30, 1937, but applicable to periods ended that date have been given effect to in computing this increase.
b Before dividends on 7% junior pref. stock.—V. 147, p. 2689.

Kirsch Co.—*Earnings—*

3 *Months Ended Sept.* 30—	1938	1937
Net income after all charges	$31,252	$61,126
Earnings per share on combined class A & B common shares	$0.12	$0.33

—V. 147, p. 2535.

Koppers Co.—*Preferred Dividend—*

Directors have declared a dividend of 75 cents per share on the 6% preferred stock, payable Jan. 1 to holders of record Dec. 14. Like amount was paid on Oct. 1, last, and previously regular quarterly dividends of $1.50 per share were distributed.—V. 147, p. 3312.

(S. S.) Kresge Co.—*Sales—*

Period Ended Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Sales	$12,634,731	$12,531,175	$122500,355	$130089,800

During November company had 742 stores in operation, of which 684 were American and 58 Canadian. Last year, stores in operation totaled 741 of which 686 were American and 55 were Canadian.—V. 147, p. 3018.

(S. H.) Kress & Co.—*Sales—*

Sales of this company for the month of November were $6,613,162, a decrease of $784,306, or 10.6%.

The sales for the 11 months ended Nov. 30 were $67,758,378, a decrease of $5,496,716, or 7.5%.—V. 147, p. 3018.

Krueger Brewing Co.—*New Director—*

Lawrence A. Norton has been elected a director of this company to succeed Joseph M. Byrne Jr., resigned.—V. 147, p. 1783.

Lamaque Gold Mines, Ltd.—*Initial Dividend—*

Directors have declared an initial dividend of 10 cents per share on company's stock, payable Jan. 3, to holders of record Dec. 20.—V. 147, p. 1403.

Lane Bryant—*Sales—*

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Sales	$1,126,194	$1,148,292	$11,782,158	$13,281,161

—V. 147, p. 3018.

Lane Wells Co.—*Earnings—*

Period Ended Sept. 30, 1938	3 *Months*	9 *Months*
Net income	$159,016	$469,475
Earnings per share on 360,000 shares outstanding	$0.44	$1.30

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To Pay 20-cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, par $1, payable Dec. 20 to holders of record Dec. 10. This compares with 30 cents paid on Nov. 1, last and on July 30 last, this latter being the first dividend paid on the $1 par shares.—V. 147, p. 2690.

Langendorf United Bakeries, Inc.—*Earnings—*

Earnings for 17 Weeks Ended Oct. 22, 1938

Net profit after charges and Federal income taxes	$151,494
Earnings per share on 111,000 no par shares, class B stock	$0.80

—V. 147, p. 2690.

Lautaro Nitrate Co., Ltd.—*Interest—*

Interest amounting to $25 per $1,000 bond will be paid on Dec. 31, 1938, to holders of first mortgage income bonds, due Dec. 31, 1975, of record at the close of business on Dec. 21, 1938.—V. 146, p. 281.

Lefcourt Realty Corp. (& Subs.)—*Earnings—*

9 *Months Ended Sept.* 30—	1938	1937	1936
x Net loss	$105,039	$57,586	$102,481

x After depreciation, Federal taxes, &c.—V. 147, p. 1197.

Lerner Stores Corp.—*Sales—*

Period End. Nov. 30—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Sales	$3,006,007	$3,048,805	$29,672,083	$31,529,665

—V. 147, p. 3018.

Lincoln Mortgage Co. (successor to Lincoln Mtge. Title & Guaranty Co.)—*Earnings—*

8 *Months Ended Aug.* 31—	1938
Net loss	$139,499

—V. 147, p. 2536.

Lionel Corp.—*Interim Dividend—*

Directors have declared an interim dividend of 20 cents per share on the common stock, payable Jan. 3 to holders of record Dec. 16. A dividend of 70 cents was paid on Feb. 28, 1938, and a dividend of 30 cents per share was distributed on Jan. 3, 1938.—V. 147, p. 744.

Liquid Carbonic Corp.—*Bonds Called—*

A total of $250,000 10-year 4% convertible sinking fund debentures, due June 15, 1947 have been called for redemption on Dec. 15 at 105 and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y. Each debenture called for redemption is convertible, upon surrender for conversion at the office of the trustee, as agent of the company, with all unmatured coupons appertaining thereto, on or before but not after Dec. 10, 1938 into 36 shares of common stock of the corporation, as provided in the indenture.—V. 147, p. 3162.

Loomis-Sayles Second Fund, Inc.—*Earnings—*

3 *Months Ended Sept.* 30—	1938	1937	1936
Income—Dividends	$22,087	$44,130	$18,101
Interest on bonds	27,039	13,834	1,713
Total income	$49,126	$57,964	$19,814
Management fee	18,330	13,745	5,803
Custodian & transfer agent fees & expenses	2,573	2,495	1,578
Miscellaneous expenses	307	831	1,032
Prov. for Fed. cap. stock & Mass. excise taxes	3,700	2,863	2,966
Excess of inc. from divs. & int. expenses	$24,216	$38,030	$8,435
Net profit on securities sold	11,480	68,346	49,309
Total	$35,696	$106,376	$57,744
Prov. for Fed. income tax (prior yr.)	------	------	101
Dividend paid	31,337	35,345	17,932
Excess of inc. & realized profits over exps. & divs. paid for the period	$4,359	$71,031	$39,711
Net asset value per share, on the basis of market quotations for the securities was	$36.59	$39.00	$41.73

Comparative Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Securities at cost	x$7,076,522	$5,126,028	Dividend payable	$31,337	------
Cash in bank	853,492	698,884	Prov. for Fed. and State taxes	14,208	$6,275
Cash on deposit for div. payable	31,337	------	Cap. stk. equity	z 7,961,713	5,850,925
Divs. receivable	10,275	15,777			
Accrued int. rec'le	26,333	15,940			
Deferred expense	y9,300	------			
Tax refund rec	------	571			
Total	$8,007,258	$5,857,200	Total	$8,007,258	$5,857,200

x Market value, $6,865,385. y Capital stock tax. z Represented by 211,803 shs. (par $10) in 1938 and 143,437 shares. (par $10) in 1937.—V. 147, p. 1346.

Los Angeles Ry. Corp.—*Time Extended—*

Corporation has announced that the time for making deposits and filing assents to the plan for refunding $6,850,000 of outstanding underlying bonds of the system has been extended to the close of business on Dec. 31.

The company's letter to bondholders discloses that a substantial additional deposit of bonds has been made during November. At the close of business on Nov. 30 there had been deposited a total of $6,211,000 par value of bonds, or 90.54% of the total underlying bonds outstanding.

Although the very substantial percentage of bonds now on deposit has indicated widespread approval of the plan, corporation calls the attention of the non-depositors to the fact that the plan will not be feasible, in its opinion, unless the holders of at least 95% of all underlying bonds assent to the plan and deposit their bonds.

The plan called for an exchange of a new issue of first mortgage bonds for the currently outstanding underlying bonds of the system, with maturities on Oct. 1 and Dec. 1 of this year and Dec. 1 in 1940. The new bonds to be exchanged for the 1938 maturities will mature in 1948 and those to be exchanged for the 1940 maturities will mature in 1950. They will bear the same rate of interest as the present bonds, and will constitute a closed first mortgage on all the property of the corporation.—V. 147, p. 3461.

McCrory Stores Corp.—*Sales—*

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Sales	$3,186,117	$3,306,461	$33,065,366	$34,238,191

To Pay 75-cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, par $1, payable Dec. 23 to holders of record Dec. 13. This compares with 50 cents paid on Dec. 20, 1937, this latter being the first dividend paid since 1931.—V. 147, p. 3019.

McKesson & Robbins, Inc.—*Equity Receivers Appointed —Mismanagement Charged by Stockholders—*

Charging waste and mismanagement and presenting affidavits to the court to support his allegations, Attorney Vincent W. Dennis, Corporation Counsel of the City of Hartford, as a common stockholder, on Dec. 5 filed an equity receivership action in the U. S. District Court at Hartford against the company, engaged in the manufacture and distribution of drugs and cosmetics and the distillation of spirits. The litigation in no way reflects on the solvency of the corporation, it is said.

On the strength of the evidence contained in the affidavits signed by Mr. Dennis, Federal Judge Edwin S. Thomas appointed as temporary receivers Thomas J. Spellacy of Hartford and Abraham S. Weissman of New Haven.

Brought by Mr. Dennis, who asserts he is a holder of some 2,000 shares of common stock in his own behalf and in the behalf of other stockholders who wish to join him, the action will require the establishment as a fact of the allegation that in its last statement the corporation included an asset that is non-existent.

As a next step the matter anticipates an application by the receivers for an inventory and an audit, together with the appointment of appraisers by the court, to determine the financial condition of the corporation.

The purpose of the receivership is to conserve the assets of the corporation, which has distributing houses in 70 cities in 35 States, the District of Columbia and the Territory of Hawaii, and to effect a reorganization so as to re-establish the concern and turn it back to the corporation.

Engaged also in the importing and exporting of drugs and chemicals, the general wholesaling of all drugstore requisites and the wholesaling of imported and domestic wines and distilled spirits, McKesson & Robbins has its manufacturing division and main offices at Bridgeport. With foreign offices in Canada, Japan, England and Norway, the corporation also controls McKesson & Robbins, Ltd., incorporated in Canada in 1927, which is also affected by the action.

C. F. Michaels, Executive Vice-President of the company, on Dec. 6 issued the following statement:

Temporary receivers were appointed for McKesson & Robbins on Monday afternoon, Dec. 5, in the U. S. District Court at Hartford, Conn., on the suit of a stockholder alleging mismanagement and deficiency in stated assets. The crude drug department of the business is the only department involved and there appears no question of the company's solvency and continuation in business. The crude drug department, with approximately $17,000,000 of book assets consisting of inventories and accounts receivable, was quite unrelated to the principal business of the company, which is the manufacture and wholesaling of drugs and distilled liquor. The extent to which the assets of the crude department are involved will not be known until an investigation is completed, although present indications are that the loss is very substantial. The receivers have satisifed themselves of the solvency of the company and have advised all departments of the business except that involved to continue operations as usual.

The Committee on Stock List of the New York Stock Exchange issued the following statement Dec. 7:

J. F. Thompson, Treasurer and a director of the company, and W. L. Cummings, a director, appeared before the Committee on Stock List of the New York Stock Exchange today. Their appearance was in response to a request made by the Committee on Tuesday for full information relating to the company's answer to allegations made in connection with the application for an equity receivership for the company.

Messrs. Thompson and Cummings assured the Committee of the company's readiness to cooperate in every way possible in the effort to determine the company's financial position for the information of security holders and the investing public. They explained that there had not been time to elicit the facts necessary for any accurate statement of the company's condition. The Committee on Stock List was assured that such a statement would be made public at the earliest possible time.

The receivers for the company notified the Committee on Stock List that they are now investigating the affairs of the company and that any testimony by either of them at this time would be useless.

The Committee on Stock List announced that trading in the securities of McKesson & Robbins, Inc., will remain suspended because sufficient official information to enable the public reasonably to appraise those securities is not now available.

Bankruptcy Trustees Appointed—

William J. Wardell, an attorney, and C. F. Michaels, Executive Vice-President, were named trustees Dec. 8 by Federal Judge Alfred C. Coxe of the Southern District of New York under Chapter 10 of the Chandler Act, the revised Federal bankruptcy law. The action of the company in filing in New York is expected to supersede that of a stockholder who had equity receivers appointed by the Federal Court at Hartford, Conn. on Dec. 5.

The SEC has been granted permission by the Court to intervene in the proceedings.

The petition was filed pursuant to a resolution adopted by the board of directors of the company. The petition was filed by C. F. Michaels, Executive Vice-President, who has signed all information given the press since the first proceedings started, and by Wilbur L. Cummings, attorney and member of the board.

Nearly Fourth of Assets May Be Fictitious—

Nearly one-fourth of the assets of the company may be fictitious and elimination of these items from the company's balance sheet would wipe out the earned and capital surplus and leave a heavy balance sheet deficit, testimony of two officials of the company before the committee on stock list of the New York Stock Exchange indicates.

All of the fictitious listing of assets occurred in the crude drug department of the company, a department under the exclusive control of an official of the company, Wilbur L. Cummings, director of the company, told the Exchange officials. The testimony was given Dec. 7 and made public Dec. 8.

In his testimony before the Exchange Committee, Mr. Cummings characterized the facts as "so fantastic that we still can't believe them." Mr. Cummings outlined for the committee the discovery of the situation by Julian F. Thompson, Treasurer, and his attempts to find out the facts which apparently brought on the receivership.

The crude drug department of McKesson & Robbins would buy through W. W. Smith & Co., a trading firm organized as an English partnership, with offices in Montreal, operating here through a subsidiary New York corporation of the same name, and in Montreal through a W. W. Smith & Co., Ltd., a Canadian limited company.

McKesson & Robbins had a contract with W. W. Smith & Co. of Montreal, and New York, guaranteed by the English partnership. Under that contract the English partnership made all the purchases of the crude drugs and also made sales of those crude drugs through their organization. They received nothing for purchases, but received three quarters of 1% for sales, up to $900,000. "That was that much of the operation," Mr. Cummings said. "The accounts seem to have been paid through a firm called Manning & Co. of Montreal whom we all understand was a sort of fiscal agent."

"The bills to customers were made out at Bridgeport and at Bridgeport there was maintained a whole department for this crude drug business. There was a credit department which analyzed accounts and passed on customers. The books were kept there. The bills were sent from that department and collections were made from customers; ostensibly they were instructed to pay bills to Manning & Co. of Montreal. Manning & Co. rendered monthly balances to the company of their transactions, showing in detail the bills that had been paid and the balance of cash on hand. The inventories were kept ostensibly in four warehouses in Montreal, and these warehouses rendered a monthly statement of income and outgo of inventory in great detail."

All of the profits of the crude drug department which were $700,000 to $800,000 a year were put back into the business.

"Over a period of nearly 15 years, the department has always shown a substantial profit, increasing each year, Mr. Cummings said. "The other operations have never been required to take anything out of that department.

"The operations of the business, the paying of preferred dividends, the interest on the bonds, and the retirement of bonds out of the sinking fund has all come out of the cash developed from the other departments of the business, the wholesale business and the manufacturing business; in other words, we have apparently reported earnings, let's say, last year we earned $1.60 on the common stock. Now, perhaps we earned 40 or 50 cents, without that department at all, you see, and carried the business."

The disclosure of the circumstances surrounding the department began first when Mr. Thompson, the Treasurer, according to Mr. Cummings, "caught the fact that the insurance did not cover the inventories of this department." He was assured that the inventories were insured by W. W. Smith & Co.

"Mr. Thompson investigated W. W. Smith & Co. on his own initiative," Mr. Cummings said. "He communicated with Price, Waterhouse & Co., the company's auditors, and they said they had annual reports on W. W. Smith through Dun & Bradstreet's. They produced these reports. Mr. Thompson took photostat copies of the last two, the last one rendered in February, 1938, in connection with the annual audit. It showed W. W. Smith & Co. to be a trading firm with ramifications over the whole globe—founded three-quarters of a century ago; offices in London, Liverpool and branches from Bombay to Greenland, owning ships, and a net worth of between six and seven million dollars."

However, Mr. Thompson "went to Dun & Bradstreet's in New York, asked them for a further check. They communicated with their Bridgeport office and their Montreal offices, and said that the reports of Dun & Bradstreet which we had been getting were forgeries," Mr. Cummings said. They also said that they had all the appearance of coming from their office. You could mistake it for a Dun & Bradstreet report." Mr. Thompson,

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according to Mr. Cummings, pursued the matter and found that Manning & Co. had only a woman Secretary in Montreal. The Secretary said their principal place of business was in Liverpool.

The receiver told Mr. Cummings that the man who handled all the details of the crude drug department told the receiver that "the department is just a shell, that the assets are not there." The same man, Mr. Cummings said, was the employee in charge of this department, and shoulders the entire blame.

"The assets of that department at Bridgeport on the books of the Bridgeport offices, are approximately $17,000,000, roughly $9,000,000 in inventories, and $6,000,000 to $7,000,000 in accounts receivable," Mr. Cummings said.

"It may be the whole thing is just a hollow shell," Mr. Cummings told the committee. "There may be nothing there. That is the worst of the picture. There is no involvement of any other department of the business. The manufacturing business is a healthy business and makes a profit. There is no involvement of the wholesale business, and no involvement of the manufacture and drug business or liquor business or the wholesaling of those liquors.

"The receiver satisfied himself of the integrity of every other branch of the business, of the solvency of the company, and sent telegrams to all the branches to continue business in the usual way, and all the company's banks to cash checks, and it his purpose to pay bills as they mature; that is, so far as he can," Mr. Cummings said.

Pointing out that the company had unsecured loans of $4,750,000, Mr. Cummings said that the banks have been exceedingly sympathetic and friendly. "What their final attitude will be, I don't know," he added. "One of the banks, the Manufacturers Trust, said that they had refused checks which had come in this (Wednesday) morning."

Condolidated Balance Sheet

Assets—	*Oct.* 31 '38	*Dec.* 31 '37
a Land, buildings, machinery, equipment, &c	$6,650,177	$6,781,337
Goodwill, trade marks, &c	1	1
Cash	4,106,204	3,358,571
Inventory of merchandise, liquor, &c	12,057,922	44,254,736
Inventory of drugs, &c	30,799,030	
Contract notes, less reserve	200,707	
Trade notes, less reserve	1,074,263	27,363,205
Customers' accounts, less reserve	26,271,232	
Due from officers, directors and employees	115,351	97,477
Miscellaneous current receipts, less reserve	633,738	944,813
Non-current contract notes, less reserve	164,467	
Non-current trade notes, less reserve	1,564,408	2,270,299
Non-current accounts, less reserve	202,352	
Trade and miscellaneous investments, less reserve	469,848	500,385
Debentures at cost	112,743	
Unamortized debenture discount and expense	964,425	1,611,942
Other deferred charges	659,230	
Investment in & advance to subs. not consolidated	510,172	
Total	$86,556,270	$87,182,766
Liabilities—		
$3 preference stock	b$30,298,200	$29,584,750
Common stock, par $5	6,414,915	6,414,915
20-year 5½% convertible debentures	15,834,000	16,192,000
Notes payable to banks	4,750,000	4,750,000
Notes payable to others	670,752	
Acceptances payable, &c	4,280,082	7,204,076
Accounts payable	9,588,013	7,487,852
Dividends payable	491,973	
Accrued salaries, wages, commissions, &c	502,750	1,523,619
Accrued general taxes, license, &c	901,980	
Provision for Federal and foreign income taxes	995,127	976,153
Reserve for contingencies and exchange fluctuations	355,855	375,000
Preferred stock of subsidiary	1,000,000	1,000,000
Minority interest in common stock of sub	184,321	181,131
Balance of obligations for assets purchased		1,374,202
Capital surplus	4,647,419	4,657,419
Earned surplus	5,640,883	5,461,649
Total	$86,556,270	$87,182,766

a After depreciation and amortization. b Represented by 605,964 no-par shares.—V. 147, p. 3313.

Securities Suspended from Dealings by Exchange—

The Committee on Stock List of the New York Stock Exchange on Dec. 6 telegraphed to the chief executives of McKeeson & Robbins, Inc., in Fairfiled, Conn., and in New York City, requesting full information relating to the company's answer to allegations made in connection with the application for a temporary equity receivership for the company.

Preliminary to the Exchange's investigation into the developments which led up to the temporary equity receivership, trading in the securities of McKeeson & Robbins was suspended. The securities affected are: common stock ($5 par) 1,282,983 shares; $3 series cumul. conv. pref. stock (no par), 605,964 shares; and 25 year 5½% conv. debentures, due May 1, 1950, with a total par value outstanding of $15,834,000.

Under the agreement contained in the company's listing application, it may be required to furnish, upon demand, such information concerning its affairs as the Exchange may need.—V. 147, p. 3313.

McLellan Stores Corp.—*Sales—*

Period End. Nov. 30—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Sales	$1,882,063	$1,849,875	$16,762,095	$17,488,800

—V. 147, p. 3019.

Mack Trucks, Inc.—*New Vice-President—*

Charles T. Ruhf has been elected Vice-President of this company, and the Mack Mfg. Corp.—V. 147, p. 2869.

(R. C.) Mahon Co.—*Final Dividend—*

Directors have declared a final dividend of 55 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 9. A regular quarterly dividend of 15 cents per share was paid on Sept. 15, last.—V. 145, p. 1745.

(P. R.) Mallory & Co.—*Common Dividend—*

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. This will be the first dividend paid since Dec. 10, 1937, when 25 cents per share was distributed; like amounts were paid on Sept. 10 and June 10, 1937.—V. 147, p. 119.

Manhattan Ry.—*Sixth Ave. Line Sold for $80,000 for Scrap*

The Sixth Avenue "El" was sold at auction for scrap at $80,000, Dec. 5, despite protests fro n representatives of the company, former owners of the line. Train service had been suspended Sunday night, Dec. 4.

On Dec. 5, Manhattan Ry. stock interests and other parties attempted to olock the auction. Early in the day Supreme Court Justice Steuer denied a petition for a temporary injunction restraining the sale. Supreme Court Justice Collins denied a request by Manhattan Ry. for a review of the Transit Commission's order permitting condemnation of the line.

The terms of the auction sale provided that the bidder be prepared to demolish the line within 90 days. The high bid was offered by George I. Weissman, representing the Portland Mill Wrecking Co. of San Francisco. Experts estimated the value of the structure for scrap at $300,000.

The deal by which the city acquired the Sixth Avenue elevated line was completed Dec. 6, when Mayor La Guardia presented a check for $3,500,000 to Van S. Merle-Smith, Chairman of a bondholders' committee of the Manhattan Ry. The city obtained the line for $12,500,000, of which $9,000,000 was unpaid taxes.

The money will be held by the U. S. District Court and "paid out to all Manhattan Ry. bondholders as directed by the Court."

Federal Judge Robert P. Patterson on Nov. 25, confirmed "finally and absolutely" the sale on Oct. 13 by Edward H. Childs, Special Master, of the Sixth Avenue Line to the Merle-Smith Bondholders Protective Committee for $12,500,000. The Court directed that necessary steps be taken toward transferring the property and ordered payment of $3,500,000 of the purchase price by Dec. 6, and the balance on or before Jan. 9, 1939. New York City taxes are to be paid out of the second instalment.—V. 147, p. 3313.

Mapes Consolidated Mfg. Co.—*Extra Dividend—*

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock. The extra dividend will be paid on Dec. 26 to holders of record Dec. 15, and the regular quarterly distribution will be made on Jan. 1 to holders of record Dec. 15. Similar payments were made on Oct. 1, 1937 and an extra dividend of 25 cents was paid on July 1, 1937.—V. 147, p. 1041.

Maple Leaf Milling Co., Ltd.—*Stock Issued for Interest—*

Instructions have been issued to the Montreal Trust Co. and the Toronto General Trusts Corp., transfer agent and registrar, respectively, authorizing the issuance of 3,170 class A partic. pref. shares of the company as of Dec. 1, 1938, to the company's bankers in lieu of interest on the No. 2 bank loan, in accordance with the capital reorganization.—V. 147, p. 2537.

Market Street Ry.—*Earnings—*

[Including South San Francisco RR. and Power Co.]

Year Ended Oct. 31—	1938	1937
Total gross revenues	$6,611,556	$7,244,745
Operating expenses, maintenance and taxes	6,207,042	6,327,587
x Net operating revenue	$404,513	$917,158
Other income	7,946	7,567
x Net operating revenue and other income	$412,459	$924,725
Appropriation for retirement reserve	500,000	500,000
Gross income	loss$87,541	$424,725
Interest charges	441,543	463,263
Amortization of debt discount and expense	21,267	23,258
Other income deductions	4,827	3,720
Net loss	$555,179	$65,517

x Before appropriation for retirement reserve.

Ruling—

Declaring additional evidence was insufficient to justify altering its earlier ruling, the Securities and Exchange Commission on Nov. 28 refused to change its opinion of Aug. 11 denying the San Francisco Stock Exchange's application for extension of unlisted trading to Market Street Railway Co. 6% prior preference stock.—V. 147, p. 3020.

(Glenn L.) Martin Co.—*Stock Offered*—A group consisting of Smith, Barney & Co.; Blyth & Co., Inc.; Brown Harriman & Co., Inc., and Otis & Co., Inc., released for offering Dec. 8 on a when-issued basis a block of 57,847 shares of common stock of the company. This stocks is being offered through the exercise of rights purchased from Glenn L. Martin, President of the company.

Holders of common stock of record at the close of business on Dec. 10, 1938, will be offered the right to subscribe at $20 per share for common stock ($1 par) to the extent of one share for each six shares held. The rights expire on Dec. 30, 1938.—V. 147, p. 3462.

Massachusetts Fire & Marine Insurance Co.—*Extra Dividend—*

Directors have declared an extra dividend of $2 per share in addition to the regular semi-annual dividend of $5 per share on the capital stock, both payable Dec. 15 to holders of record Dec. 8. Similar payments were made in December of each of the three preceding years.—V. 145, p. 3660.

Memphis Power & Light Co.—*Company to Meet TVA Rates—*

The company on Dec. 3 told the Board of Light and Water Commission of Memphis that it was putting into effect as of Dec. 1, 1938, the same electric rates as are now being charged by the city's own distribution system which is buying power from the Tennessee Valley Authority.

The company's announcement was contained in its reply to the so-called "final offer" of $17,385,000 made by the City Board on Nov. 30 for the company's electric and gas properties in the city. The company declared that in view of the fact that the offer meant a heavy loss to its security holders because the price was several million dollars less than the investment in the property it would have to submit the offer to its security holders.

The city's price of $17,385,000 is the same as was offered in April and was refused by Paul B. Sawyer, President of National Power & Light Co. which controls the Memphis company. It includes $2,000,000 from the TVA for certain of the largest transmission lines and stand-by service from the company's steam generator. The company would retain only its transmission lines to Arkansas and Mississippi plus cash, securities and receivable items. The city would take real estate with a rate base valuation of about $1,100,000, which was excluded from the previous agreement, including the office building at Third and Madison Streets.

The Memphis Street Ry. owned by the utility is not affected by the proposed trade, except that, in case the company refuses to sell, it is expected that a competing bus line with a lower fare will appear.

The price of $17,385,000 for the entire business of the power company compares with the agreement of Sept. 30 in which the company accepted a price of $13,500,000 for the electric business alone, excluding real estate.—V. 147, p. 3462.

Merritt-Chapman & Scott Corp.—*Accumulated Div.—*

Directors have declared a dividend of $6,50 per share on account of accumulations on the 6½% cumulative pref. class A stock payable Dec. 23 to holders of record Dec. 15. A similar amount was paid on Dec. 24, 1937, this latter being the first dividend paid since Dec. 1, 1931 when a regular quarterly dividend of $1.62½ per share was distributed.—V. 147, p. 2538.

Michigan Associated Telephone Co.—*Bonds Called—*

All of the outstanding 1st mtge. 5% gold bonds, series A, due April 1, 1961, have been called for redemption on Jan. 10 at 104 and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 147, p. 3462.

Michigan Bell Telephone Co.—*Earnings—*

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Operating revenues	$3,471,439	$3,547,510	$33,339,876	$33,687,107
Uncollectible oper. rev.	8,024	6,691	242,284	53,753
Operating revenues	$3,463,415	$3,540,819	$33,097,592	$33,633,354
Operating expenses	2,048,481	2,170,443	21,086,028	20,903,054
Net oper. revenues	$1,414,934	$1,370,376	$12,011,564	$12,730,300
Operating taxes	492,418	428,029	4,422,790	4,197,487
Net oper. income	$922,516	$942,347	$7,588,774	$8,532,813
Net income	867,376	884,714	7,084,394	8,188,658

—V. 147, p. 3164.

Michigan Gas & Oil Corp.—*Pref. Stock Offered*—Keeler, Baker & Co., Inc., New York, on Dec. 6 offered 100,000 shares ($10 par) 5% cum. conv. pref. stock at $10 per share and divs.

History—Company was organized Aug. 26, 1927 in Delaware under the name of New York Petroleum Royalty Corp., which name was changed in 1931 to Michigan Gas & Oil Corp.

At its inception company bought and sold oil and gas royalties for its own account in Texas, Oklahoma, New Mexico and Kansas. In 1929 it acquired leasehold interests in Michigan and for several years operated producing oil properties in that State. The company, however, has discontinued its operations in Michigan and has transferred its equipment to its Texas properties. In 1935 the company commenced development operations in Loving County, Texas, in an area in which it held several thousand acres of leases and royalty. In 1937 it completed a commercial oil well on one of these leases for the discovery well in the Mason Pool. Subsequently the company has concentrated its activities largely in this area, having drilled four additional producing wells on the 280 acre lease on which the discovery well is located.

In 1937 the corporation organized a wholly-owned subsidiary, the Mason Pipe Line Co. (Del.). The Mason Pipe Line, completed in April, 1937 and at present the sole outlet for the field, serves the eight producing wells in the Mason Pool, transporting all the oil produced there on division order contracts, about 70% of which is run for the account of the company and the remainder for other operators, and receives 10 cents per barrel as gathering and transportation charges.

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Purpose—The present intention of the company is to employ the proceeds from the sale of the preferred stock, approximately $850,000, for the following purposes: Expenses in connection with the registration and filing of securities, $25,000; liquidation of bank loans and accounts payable, $250,000; development of additional lease acreage, $450,000; additional production equipment, $75,000; working capital for general corporate purposes, $50,000.

Capitalization—The company had the following consolidated capitalization as of June 30, 1938:

	Authorized	*Outstanding*
7% cum. preferred stock (no par)	x10,000 shs.	None
Common stock ($1 par)	y$500,000	$191,950
Bank and trade loans	-------	z161,992

x By amendment of certificate of incorporation dated July 27, 1938 the authorized preferred stock was changed from 10,000 shares of 7% cum. preferred stock (no par) to 100,000 shares 5% cum. convertible preferred stock ($10 par). y 15,000 shares reserved for issuance under a stock purchase option granted to O. M. Mason; 150,000 shares reserved for issuance upon conversion of preferred stock. On Sept. 15, 1931 the stated value of the common stock was reduced to $1 per share and $897,765 was credited to capital surplus. z Consists of an aggregate of $136,500 bank loans, secured by a deed of trust covering the 280 acre lease on which the five producing wells of company are located, and by all the outstanding stock of the Mason Pipe Line Co. A supply loan of $25,492 owed to the Frick-Reid Supply Corp. is secured by a chattel mortgage on lease equipment.

Conversion Rights—Every holder of preferred stock shall be entitled to deliver to the company, properly endorsed, a certificate or certificates for preferred stock and to receive in lieu thereof, a certificate or certificates for common stock, as follows: From Oct. 11, 1938 to Oct. 11, 1939—two shares of preferred stock for three shares of common stock; from Oct. 11, 1939 to Oct. 11, 1940—one share of preferred stock for one share of common stock; from Oct. 11, 1940 to Oct. 11, 1941—five shares of preferred stock for four shares of common stock.

Underwriting Agreement—Keeler, Baker & Co., Inc., 74 Trinity Place, New York, is the sole underwriter.

Consolidated Income Statement Years Ended June 30

	1936	1937	1938
Total operating revenues	$27,153	$50,608	$114,663
Total operating expenses	25,874	65,719	34,702
Net operating revenues	$1,279	loss$15,111	$79,960
Maint., repairs, deprec., &c.	44,857	72,168	81,498
Net loss	$43,578	$87,279	$1,537
Other income	2,901	76,554	*Dr*5,168
Net loss	$40,677	$10,725	$6,705
Income deductions	3,746	5,828	23,194
Prov. for Fed. inc. & excess profits tax	------	7,982	------
Prov. for Fed. surtax on undis. profits	------	7,074	------
Net loss	$44,422	$31,610	$29,899

—V. 147, p. 1785.

Midland Steel Products Co.—*To Pay 50-cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common and non-cumulative pref. stocks, both payable Dec. 24 to holders of record Dec. 13. Like amounts were last paid on these issues on April 1, 1938. —V. 147, p. 2870.

Midwest Oil Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1938	1937	1936
Gross profit		$1,344,660	$1,247,401
x Net income	$757,818	571,714	116,278

x After depreciation, depletion, provision for Federal income taxes, &c., and in 1937, after deducting $192,976 loss on storage oil contract and $25,167 loss on sale of securities.—V. 146, p. 2542.

Midwest Piping & Supply Co., Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 15 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15. A regular quarterly dividend of 15 cents per share was distributed on Oct. 15, last. An extra dividend of 40 cents was paid on Feb. 24, 1938, and one of 15 cents on Dec. 22, 1937.

Transfer Agent—

The Chemical Bank & Trust Co. has been discontinued as transfer agent in New York City for this company's common stock, effective Dec. 1, 1938. On and after that date the Mississippi Valley Trust Co., St. Louis, Mo., will be the sole transfer agent for said stock.—V. 147, p. 2251.

Minnesota & Ontario Paper Co. (& Subs.)—*Earnings*—

(Excluding National Pole & Treating Co.)

Earnings for 9 Months Ended Sept. 30, 1938

Sales (incl. railroad revenue) less freight, allowances & cash discts	$8,831,128
Cost of sales (incl. mill burden)	7,767,806
Gross profit	$1,063,322
Selling, administrative and trusteeship expense	1,071,425
Operating loss	$8,103
Other income	56,217
Net income before charges	$48,114
Shut down expense	24,962
Current interest being accrued and paid	5,172
Interest being accrued but not paid	1,975,978
Head office depreciation	6,861
Net deficit	$1,964,858
Loss on retirement of capital assets	12,926
Gain on sales of capital assets	*Cr*947
Miscellaneous debits and credits (net debit)	86,118
Net loss	$2,062,957
x Surplus (incl. appreciation) at beginning of year	4,359,285
x Surplus (incl. appreciation) at Sept. 30	$2,296,328

x Appreciation from book write-up of properties amounting to not less than $24,246,915.—V. 146, p. 3343.

Missouri Edison Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$67,954	$69,050	$253,202	$263,978
Oper. expenses and taxes	43,749	44,864	163,665	171,276
Net oper. income	$24,205	$24,186	$89,537	$92,702
Other income (net)	36	------	1,627	7
Gross income	$24,241	$24,186	$91,164	$92,709
Interest & other deduct.	10,600	10,713	42,556	42,625
Net income	$13,641	$13,473	$48,608	$50,084
Pref. stock div. requirements for period	3,216	3,216	12,866	12,866
Balance	$10,424	$10,256	$35,742	$37,218

—V. 147, p. 746.

Missouri-Kansas Pipe Line Co.—*New Directors*—

At the annual meeting of stockholders of this company, the following directors were elected: Harold P. Childs, A. Faison Dixon, Hubert E. Howard, William G. Maguire, Geoffrey R. Mellor, John R. Perry and William M. Vermilye. Mr. Howard is a new member of the board, the others having been reelected. Large majorities of both classes of stock were represented at the meeting.—V. 147, p. 2870.

Modine Mfg. Co.—*To Pay 25-cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 10. This compares with 50 cents paid on March 20, last; $1 paid on Dec. 20, 1937, and 75 cents paid on Nov. 1 and on Aug. 2, 1937; previously regular quarterly dividends of 50 cents per share were distributed. In addition, a special dividend of $1 per share was paid on Dec. 22, 1936.—V. 146, p. 3810.

Monolith Portland Midwest Co.—*Accumulated Dividend*

Directors have declared a dividend of 50 cents per share on account of accumulations on the 8% cumulative preferred stock, payable Dec. 15 to holders of record Dec. 1. Arrearages after the current payment will amount to $8.20 per share.—V. 145, p. 3503.

Monongahela West Penn Public Service Co.—*Files Amendment with SEC*—

Company has filed an amendment to its declaration under the Holding Company Act to provide for the issuance and sale of 200,000 shares ($15 par) common capital stock to American Waterworks & Electric Co., Inc., for a consideration of $3,000,000. The declaration concerns the reduction of the par value of the company's common capital stock from $25 to $15 a share.

The proceeds from the sale of the stock are to be used to discharge $3,000,000 of open account indebtedness now owed by the company to American Waterworks & Electric Co., Inc. The company is a subsidiary of American Waterworks & Electric Co., Inc., The West Penn Electric Co., and West Penn Railways Co., all registered holding companies.

American Waterworks & Electric Co., Inc., has filed an application for approval of the acquisition of the securities.

Public hearing on the declaration and application will be held on Dec. 10. —V. 147, p. 3314.

Monroe Auto Equipment Co.—*Earnnigs*—

9 *Months Ended Sept.* 30—	1938	1937
Net loss after all charges	$45,378	$30,204

—V. 147, p. 1495.

Monsanto Chemical Co.—*Preferred Stock Offered*—

Smith, Barney & Co. on Dec. 9 offered 50,000 shares of cum. pref. stock, series B (no par—$4.50 dividend) at $112.50 per share.

Holders of the cumulative preferred stock, series B are entitled to receive dividends of $4.50 per share per annum, payable June and Dec. 1 of each year, cumulative from the date of issue of each share. Shares are redeemable at option of company at any time in whole, or from time to time in part, upon not less than 30 days' notice, at $100 per share and accrued dividends, plus, if red. on or before Dec. 31, 1943, a premium of $15 per share; if red. thereafter but on or before Dec. 31, 1948, a premium of $12.50 per share; if red. thereafter, but on or prior to Dec. 31, 1953, a premium of $10 per share; or if red. thereafter, a premium of $7.50 per share.

Purpose—Net proceeds to be derived from the sale of the securities will be added to the cash funds of the company. Cash funds have been, and may be called upon for expenditures upon capital additions, replacements and improvements to plants, processes and facilities, for the manufacture of new products and to meet increased demands for old products and the continual changes in processes and equipment which are normal in the chemical industry. Company's expenditures for such capital purposes, distributed among a large number of items, totaled approximately $3,700,000 during 1935, $5,200,000 during 1936 and $7,200,000 during 1937.

Listing—Company has agreed to make application for the listing of these 50,000 shares of cumulative preferred stock, series B, on the New York Stock Exchange and for their registration under the Securities Exchange Act of 1934.

Underwriter—Smith, Barney & Co., New York.

Capitalization as Adjusted to Reflect Present Financing

	Authorized	*Outstanding*
Preferred stock	275,000 shs.	
Cumulative preferred stock, series A (no par $4.50 dividend		50,000 shs.
Cumulative preferred stock, series B (no par, $4.50 dividend)		x50,000 shs.
Common stock ($10 par)	1,725,000 shs.	y1,241,816 shs.

x Shares are identical with those of cumulative preferred stock, series A, except as respects the premium payable per share upon redemption and upon voluntary liquidation of the company. y Exclusive of 21,141 shares held in treasury of the company of which 21,094½ were acquired in exchange for the company's minority interest in the Fiberloid Corp. at time of company's acquisition of business and assets of that company on April 1, 1938.

Earnings Years Ended Dec. 31

	1938 (9 *Mos.*)	1937	1936	1935
Gross sales less deducts	$22,222,816	$33,202,355	$28,848,438	$24,699,315
Net profit from opers	2,305,386	5,956,895	5,362,470	4,517,483
Net inc. after all charges	1,853,294	4,999,058	4,468,703	3,591,015

Business—Company was incorp. on April 19, 1933, in Delaware and on June 1, 1933, succeeded to all the business, assets and liabilities of Monsanto Chemical Works, which was incorp. in Missouri on Nov. 30, 1901.

Company and its subsidiaries are engaged in the manufacture and sale of a widely diversified line of chemical products.

The products manufactured by the company and its subsidiaries are sold to many different industries. In 1937 the foodstuff industry was the company's largest customer and accounted for approximately 15% of the net sales of the company and its domestic subsidiaries. The products used by this industry find such varied uses as flour bleaching; sweetening and flavoring of beverages; flavors in candy, biscuits and confectionery; as an ingredient of self-rising flour, baking powder and animal foods; and as an adjunct in butter, milk, cheese and canned food production. The next largest customer in 1937 was the pharmaceutical industry which accounted for approximately 12% of the net sales of the company and its domestic subsidiaries. Products sold to this industry have varied uses, including dentifrice bases; flavoring, bouquets and germicides for mouth washes and medicinal soaps; and in many important organic medicinal products such as aspirin. No other industry accounted for more than 10% of the net sales of the company and its domsetic subsidiaries.

In 1933 through the medium of two intermediary corporations, Chemical Investors, Inc., and Phosphorus Corp., the company acquired an interest in Swann Corp., which corporation and its subsidiaries were principally engaged in the manufacture of phosphoric acid and its derivatives. In 1935 Swann Corp.., Chemical Investors, Inc., and Phosphorus Corp. were merged with and into the company. Following this merger the company purchased phosphate deposits in the States of Tennessee and Florida and in 1935 commenced the erection of its phosphate treatment plant in Maury County, Tenn.

In 1933 the company acquired, through its subsidiary the Merrimac Chemical Co., a 55% interest in the New England Alcohol Co., which was organized to manufacture ethyl alcohol. In addition, it subsequently engaged in the manufacture of dry ice. In 1935 Merrimac Chemical Co. acquired the acid business (not including land or buildings) of the plant of the Consolidated Rendering Co. at Bellerica, Mass.

In 1934 the company acquired a controlling interest in Monsanto Petroleum Chemicals, Inc., upon its organization. This company engaged mainly in the development of processes for the manufacture of chemicals from petroleum. In 1936 the company acquired the minority interest and the company was dissolved, all of its business and assets being taken over by the company, which has since continued such development work.

In 1934 the company's British subsidiary, Monsanto Chemical Works, Ltd., was reorganized through the transfer of its business, assets and liabilities to Monsanto Chemicals Ltd., in exchange for all the ordinary shares of the latter, and the name of Monsanto Chemical Works, Ltd., was changed to Monsanto Holdings Ltd. Upon the liquidation of Monsanto Holdings Ltd. in December, 1937, all the ordinary shares of Monsanto Chemicals Ltd. were transferred to the company. At the time of its incorporation in September, 1934, Monsanto Chemicals Ltd. issued and sold to the British public 400,000 shares of 5½% cumulative preference stock (par £1). During the last five years Monsanto Chemicals Ltd., and its predecessor have entered upon the manufacture and sale of additional products, such as rubber chemicals, sulphuric acid, synthetic phenol and phthalic anhydride.

In 1936 the company acquired the business, assets, goodwill and research organization (exclusive of liabilities and current assets) of the Thomas & Hochwalt Laboratories, Inc., at Dayton, O. Included in such acquired assets was the outstanding minority interest in Monsanto Petroleum Chemicals, Inc., Thomas & Hochwalt Laboratories, Inc., was engaged in general research work and these laboratories are now being operated as a division of the company's research department.

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In 1938 the company acquired the business, property, assets and goodwill of Fiberloid Corp. which operated a plant at Springfield, Mass., for the manufacture of plastics and molding compounds and which, jointly with Shawinigan Chemicals Ltd. of Montreal, owned a plant for the manufacture of vinylacetal plastics at the same location.

In 1936 and 1937 a number of subsidiary corporations were liquidated and all of their business and assets were transferred to the company. The companies so liquidated were Rubber Service Laboratories Co., Elko Chemical Co., Monsanto Petroleum Chemicals, Inc., Commercial Acid Co. (Mo.), Commercial Acid Co. (Ill.), Virginia Fertilizer Corp., Monsanto Chemical Co. of Ala., Provident Chemical Works, Wilckes, Martin, Wilckes Co., Iliff-Bruff Chemical Co., Federal Phosphorus Co., Jax Plant Food Co., Muscle Shoals Fertilizer Co., Swann Research, Inc., Urbain Chemical Co., Anderson Chemical Co., Swann Mining Co., Merrimac Chemical Co. and Monsanto Holdings Ltd.—V. 147, p. 3314.

Montgomery Ward & Co.—*Extra Dividend*—

Directors on Dec. 2 declared an extra dividend of 25 cents per share in addition to a quarterly dividend of like amount on the common stock, both payable Jan. 14 to holders of record Dec. 16. Dividends of 25 cents were paid on Oct. 15 and on July 15, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 147, p. 3314.

Montreal Light Heat & Power Consolidated—*Output*—

Electricity output for consumption in the Montreal area during the month of November, exclusive of secondary and export power, amounted to 104,179,430 kilowatt-hours, the second highest amount ever recorded by the company for that month, 1.95% below the all time high reached in November, 1937.

Output for the 11-months' period amounted to 1,027,510,880 kilowatt-hours, or 2.40% down in comparison with the same period last year.

Comparative electricity output figures for the period follow:

	1937 *Kilowatt-Hours*	1938 *Kilowatt-Hours*	% *Change*
1st quarter	291,501,730	297,715,850	+2.13
2nd quarter	274,859,980	261,654,950	—4.80
3rd quarter	276,216,980	265,317,350	—3.94
October	103,991,790	98,643,300	—5.14
November	106,246,510	104,179,430	—1.95
Cumulative	1,052,816,990	1,027,510,880	—2.40

Gas output for November amounted to 403,081,000 cubic feet, a decrease of 0.75% under the same month last year. Output for the 11-months' period amounted to 4,531,204,000 cubic feet. Comparative gas output figures follow:

	1937 *Cubic Feet*	1938 *Cubic Feet*	% *Change*
1st quarter	1,240,010,000	1,226,759,000	—1.07
2nd quarter	1,327,445,000	1,299,300,000	—2.12
3rd quarter	1,175,398,000	1,168,594,000	—0.58
October	433,762,000	433,470,000	—0.07
November	406,112,000	403,081,000	—0.75
Cumulative	4,582,727,000	4,531,204,000	—1.12

—V. 147, p. 2251.

Moore Corp., Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Jan. 3 to holders of record Dec. 7. Like amounts were paid on Jan. 3, 1937.

Merger Approved—

See F. N. Burt Co. above.—V. 146, p. 3810.

(Tom) Moore Distillery Co.—*Transfer Agent Discontinued*—

The Bank of Manhattan Co. has been discontinued as transfer agent in New York City for the common stock of this company, effective Dec. 1, 198. On and after that date the National Bank of Detroit, Detroit, Mich., will be the sold transfer agent for said stock.—V. 147, p. 275.

Mother Lode Coalition Mines Co.—*To Pay 30-cent Div.*

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 7. This compares with 45 cents paid on Dec. 23, 1937, and a dividend of 12½ cents paid on Dec. 21, 1936, this latter being the first dividend paid since June 30, 1930, when 10 cents per share was distributed.—V. 147, p. 1495.

(G. C.) Murphy Co.—*Sales*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Sales	$3,594,051	$3,442,527	$34,967,224	$35,930,012

As of Nov. 30 last there were in operation 201 stores as compared with 199 a year previous.—V. 147, p. 3021.

Muskegon Piston Ring Co.—*Additional Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 15. A dividend of 50 cents per share, previously declared, will be paid on Dec. 15 to holders of record Nov. 23. See V. 147, p. 3165, for detailed record of previous dividend payments.—V. 147, p. 3314.

Narragansett Racing Association, Inc.—*Larger Div.*—

Directors have declared a dividend of 35 cents per share on the common stock, par $1, payable Jan. 4 to holders of record Dec. 21. This compares with 25 cents paid on Oct. 20 last; 50 cents paid on Nov. 26, 1937; $1 paid on Dec. 21 and on Nov. 12, 1936, and a dividend of 25 cents paid on Dec. 6, 1935.—V. 147, p. 2252.

National Automotive Fibres, Inc.—*RFC Loan*—

The company has concluded at 5% a $1,500,000 loan from the Reconstruction Finance Corporation maturing in instalments up to July 1, 1942. Proceeds will be used to pay off unsecured bank loans of $1,145,000, repay $52,400 on real estate contract, $75,000 for machinery and equipment in Los Angeles and Oakland plants and the balance for working capital. The note is secured by a mortgage on all real estate mills and plants, all stock of Canadian Automotive Trim, Ltd., and assignment of letters patent.—V. 147, p. 3315.

National Funding Corp.—*Extra Dividends*—

The directors have declared an extra dividend of 7½ cents per share in addition to the regular quarterly dividend of 17½ cents per share on the class A and class B shares, all payable Dec. 20 to holders of record Dec. 8. Like amounts were paid on Oct. 20 last; Extras of 2½ cents were paid on these issues on July 2 and April 20 last, and on Dec. 20 and Oct. 20, 1937.—V. 147, p. 2095.

National Pole & Treating Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1938	1937
Sales less freight, allowances and cash discounts	$1,059,806	$1,281,249
Cost of sales (incl. mill burden)	996,180	1,199,119
Gross profit	$63,626	$82,130
Selling and administrative expenses	111,440	112,760
Operating loss	$47,814	$30,630
Other income (net)	3,112	4,904
Net loss before charges	$44,702	$25,726
Interest on funded debt	58,180	65,396
Net deficit	$102,882	$91,122
Amortization bond discount and expense—debit	2,073	1,494
Miscellaneous credits	299	70,394
Net loss	$104,656	$22,222
Surplus at beginning of year	727,415	747,915
Surplus at Sept. 30	$622,759	$725,693
Depletion accrued	------	564
Depreciation accrued	44,237	43,742

—V. 147, p. 3315.

National Bond & Share Corp.—*Special Dividend*—

Directors have declared a special dividend of 10 cents per share on the capital stock, payable Dec. 21 to holders of record Dec. 14. A dividend of 15 cents was paid on Oct. 15, last, this latter being the initial dividend on the larger amount of stock now outstanding.—V. 147, p. 2539.

National Refining Co.—*Urges Holders to Assent to Plan*—

Further deposits of preferred shareholders in connection with the amended recapitalization plan originally submitted Dec. 22, 1936, has been called for in a letter sent by the company.

The plan, validity of which was upheld by the Ohio Supreme Court, was approved by holders of 70% of preferred shares and 86% of common shares at a special meeting held Jan. 19, 1937, and the letter states that approximately 72% of the old preferred stock has been deposited under the amended plan.

Each preferred share had accrued dividends of $34 as of Oct. 1, 1938, and holders are entitled (but not required) to exchange it for 1 1-3 shares of new prior preferred stock, which would have dividend accrual of $12 per share on Oct. 1, and three-fourths of a share of common stock.

The letter calls attention to the profit decline; for nine months ended Sept. 30, net loss before taxes, and subject to year-end audit, was $235,063, comparing with net profit of $266,841 in the 1937 period.

9 *Months Ended Sept.* 30—	1938	1937
Net loss before Federal taxes	$235,062	pf$266,810

—V. 146, p. 3511.

National Standard Co.—*Earnings*—

Years Ended Sept. 30—	1938	1937	1936	1935
x Net operating profit	$316,235	$948,857	$760,678	$386,618
Other income, int. (net) & sundry receipts	18,844	24,745	25,109	38,862
Profit on sale of marketable securities	------	14,253	------	------
Total earnings	$335,079	$987,855	$785,787	$425,481
Losses on assets sold or scrapped	------	13,400	2,099	3,038
y Prov. for U.S.A., Can. English income taxes	61,700	187,724	126,374	68,519
Min. stockholders' int. in earns. of English sub	6,659	4,486	5,192	5,715
Sundry charges	4,807	8,448	------	------
Net income	$261,913	$773,799	$652,122	$348,208

x After deducting provision for depreciation of plant and equipment of $267,299, $258,665 in 1937, $210,034 in 1936 and $196,677 in 1935. y Includes undistributed profits tax of $2,000 for 1938 and $11,500 for 1937.

Consolidated Surplus Account Year Ended Sept. 30

	1938	1937	1936	1935
Earned surp. at Sept. 30	$1,198,051	$1,631,655	$1,405,735	$1,308,585
Consol. net income (as above)	261,913	773,799	652,122	348,208
Excess reserve set up in prior years to reduce the book value of marketable bonds to mkt. value—par. co.	*Dr*5,320	*Dr*10,130	18,454	18,442
Adj. of res. for deprec. (parent co.)	z48,796	------	------	------
Excess tax reserves	*1,363	------	------	------
Recoveries on balances in closed banks previously written off	------	------	8,169	------
Adjust. of invest. in English sub	------	599	------	------
Total surplus	$1,504,804	$2,395,923	$2,084,479	$1,675,235
Divs. paid, less divs. on stock held in treasury	234,798	536,680	452,824	268,340
Fed. cap. stock tax adjust. as at Sept. 30, '34	------	------	------	1,161
Transfer to capital stock account	------	x661,191	------	------
Earned surplus, as at Sept. 30	$1,270,006	$1,198,051	$1,631,655	$1,405,734
Shs. cap. stk. (par $10)	268,340	268,340	y134,170	y134,170
Earnings per share	$0.98	$2.88	$4.86	$2.59

x Transfers to capital stock account (by authorization of the stockholders on Dec. 17, 1936) incident to the issuance of 268,340 shares of stock, $10 par value, in exchange for 134,170 shares of stock, with a stated value of $1,341,700 previously outstanding. y No par value. z In respect of fixed assets fully depreciated or disposed of in prior years. * Excess of reserve set up in prior years for Dominion income tax.

Consolidated Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$527,891	$453,450	Accts. pay. & accr. expenses	$197,830	$284,810
Market. securities	273,128	267,773	Notes payable	300,000	300,000
Customers' notes & accts. receivable	366,949	443,746	Res. for management, bonus, &c.	------	112,859
Sundry accts. rec. and claims	8,452	7,958	Prov. for U. S. A., Canadian & English inc. taxes	78,766	207,682
Employees' notes & accts. receivable	2,469	4,117	Min. int. in English subsidiary	39,820	35,697
Inventories	898,338	1,101,702	Cap. stock (par $10)	2,683,400	2,683,400
Customers' notes rec. (not curr.)	------	5,883	Res. for exchange deprec. (foreign subs.)	1,780	------
Prepaid ins. prem. and other exps.	53,566	49,368	Earned surplus	1,270,006	1,198,052
Other investments	109,714	103,128			
Property, plant & equipment	2,104,888	2,152,406			
Deferred charges	86,695	74,620			
Patents, trademks. less amortization	139,510	158,347			
Goodwill	1	1			
Total	$4,571,602	$4,822,499	Total	$4,571,602	$4,822,499

—V. 147, p. 3165.

Natomas Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 13.—V. 147, p. 2696.

Nehi Corp.—*To Pay Smaller Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Jan. 1 to holders of record Dec. 15. Dividends of $1 were paid on Oct. 1 and Aug. 1 last and on Dec. 22, Oct. 1 and July 31, 1937, this latter being the first dividend paid since 1931.—V. 147, p. 1786.

Neisner Brothers, Inc.—*Sales*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Sales	$1,909,427	$1,914,244	$17,097,759	$19,383,323

—V. 147, p. 3021.

(J. J.) Newberry Co., Inc.—*Sales*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Sales	$3,967,676	$3,963,253	$40,264,235	$42,156,717

—V. 147, p. 3021.

New England Power Association—*Preferred Dividends*—

Directors have declared a dividend of $1 per share on the 6% pref. shares and of 33 1-3 cents per share on the $2 pref. shares, both payable Jan. 3 to holders of record Dec. 15. Similar amounts were paid on Oct. 1, July 1 and April 1 last. Dividends are in arrears on both issues.—V. 147, p. 3316.

New Orleans Public Service Inc.—*Preferred Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cum. pref. stock, payable Jan. 3 to holders of

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record Dec. 15. A like amount was paid on Oct. 1 and July 1 last, and a dividend of 87½ cents was paid on April 1 last. this latter being the first dividend paid since April 1, 1933, when 87½ cents per share was also distributed.—V. 147, p. 3465.

New Orleans Texas & Mexico Ry.—*Bondholders' Committee to File Exceptions to Reorganization Plan—*

The protective committee for the first mortgage bonds and 5% non-cumulative income bonds, whose Chairman is George H. Walker, has notified holders of such bonds that it will file exceptions to the reorganization plan proposed by an Interstate Commerce Commission Examiner last Oct. 24, demanding more favorable treatment. The railroad, known as the Gulf Coast Lines, is a subsidiary of the Missouri Pacific RR.

Other groups of Gulf Coast bondholders are understood to be dissatisfied with the treatment accorded them under the Examiner's plan, according to the committee's notice, and the Missouri Pacific RR. has already notified all parties to the reorganization proceedings that it intends to oppose the Examiner's plan to the utmost.

The committee, believing that a prompt reorganization of the Gulf Coast Lines was in the best interests of the bondholders, "reluctantly agreed to recommend acceptance of the Stedman committee plan, if approved by the Commission." Concessions made in agreeing to the Stedman plan, according to the committee, "were made in the hope that plan could be put through promptly." Now that there has already been a long delay, and further delay seems inevitable, the committee says it feels it must insist that any plan shall take into account the earnings now being contributed by the Gulf Coast Lines. It seems clear to the committee that a prompt reorganization cannot be carried out on the basis of the Examiner's plan.

Of the 1932-1934 average net available for interest of the Missouri Pacific, International-Great Northern and Gulf Coast Lines, 8.0% was accounted for by the Gulf Coast Lines, but for the 12 months ended Oct. 31, 1938, this percentage was 26.3, according to figures in the committee notice. Of the gross revenues for the corresponding periods, Gulf Coast Lines contributed 10.2% and then 13.2%.

To Extend Deposit Agreement Until April, 1943—

The Walker committee has been authorized to extend the deposit agreement until April 25, 1943, and urges bondholders who have not deposited to do so. Copies of the deposit agreement may be obtained from the depositary, the Chase National Bank, 11 Broad St., New York, or from the Secretary of the committee, Edward F. Hayes, 38 Wall St., New York.

Other members of the committee are: Alex Berger, Willard V. King, B. A. Tompkins, and George E. Warren.—V. 147, p. 3465.

New York Central RR.—*Abandonment—*

The Insterstate Commerce Commission on Nov. 26 issued a certificate permitting abaondonment by the company of that portion of its line of railroad extending easterly from Caledonia to Holcomb, N. Y., approximately 25.13 miles.—V. 147, p. 3465.

New York Lake Erie & Western Docks & Improvement Co.—*Interest—*

The interest due July 1, 1938, on the first mortgage bonds extended at 5%, due 1943, is now being paid.—V. 146, p. 445.

New York New Haven & Hartford RR.—*Official Retires*

On Dec. 1, 1938, Thomas F. Paradise retired as Treasurer. Arthur W. Bowman, Assistant Treasurer, has been appointed Treasurer, effective Dec. 1. E. L. Bartholomew, Cashier, has been appointed Assistant Treasurer, effective Dec. 1.—V. 147, p. 3465.

New York Telephone Co.—*Gain in Stations—*

Company reports a station gain in November of 6,316 which compares with a gain of 4,019 in November, last year, a gain of 10,040 in November, 1936, and a gain of 5,585 in November, 1935.

In the first 11 months of this year the station gain was 19,942 contrasted with a gain of 90,907 in 1937; 92,513 in 1936, and 18,302 in 1935.

Lower Telephone Rates for Hotel Calls—

The New York Public Service Commission has ordered this company to reduce and revise rates charged for telephone service to and through hotels.

Under the Commission's order the maxmum surcharge which may be applied to toll calls originating at hotel guest room telephones is five cents when the toll charge is 50 cents or less, and 10 cents when the toll charge is over 50 cents. The changes are to become effective Jan. 1, 1939.

The same rates at lobby public telephones are to be charged by the telephone company, whether these telephones are operated by the hotel or by the telephone company. The Commission also prohibited hotels from charging for overtime on local calls, except for those calls for which the hotel is charged overtime by the company.

Elimination of a special hotel private branch exchange schedule was also ordered by the Commission. This will remove from the telephone company's tariff schedule a practice invovling payment of a 20% commission to certain hotels on all their local and toll message charges.

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
	$	$	$	$
Operating revenues	17,812,653	17,967,398	170,521,067	171,788,254
Uncollectible oper. rev.	91,317	78,242	906,778	721,301
Operating revenues	17,721,336	17,889,156	169,614,289	171,066,953
Operating expenses	11,713,503	11,823,796	116,157,126	115,874,661
Net oper. revenues	6,007,833	6,065,360	53,457,163	55,192,292
Operating taxes	2,889,658	2,487,026	26,318,366	24,528,868
Net oper. income	3,118,175	3,578,334	27,138,797	30,663,424
Net income	2,652,955	3,206,823	24,126,646	28,968,688

—V. 147, p. 3166.

New York Title & Mortgage Co.—*Series F Trustees to Disburse* $818,964 *on Dec.* 31—

Aaron Rabinowitz, James L. Clare and Lawrence N. Martin, trustees for liquidation of the $28,000,000 issue of mortgage investments known as Series F-1, announced Dec. 6 that a distribution of $818,964 would be made to certificate holders on Dec. 31. It is calculated at $2.97 for each $99 of principal of the certificates.

The announced distribution will be the eighth made by the trustees since their appointment in May, 1935, and will bring the total to $4,673,891. —V. 147, p. 749.

Noma Electric Corp.—*25-cent Dividend—*

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 12. This compares with 40 cents paid on Feb. 23, 1938, Feb. 18, 1937 and April 15, 1936, this last being the first dividend paid since Feb. 1, 1932, when a regular quarterly dividend of 10 cents per share was distributed.—V. 146, p. 3963.

North American Co.—*Stock Offered*—Offering of 375,000 shares of common stock was made Nov. 6 by an underwriting group comprising Dillon, Read & Co.; The First Boston Corp.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Smith, Barney & Co.; Stone & Webster and Blodget, Inc.; Spencer Trask & Co.; Goldman, Sachs & Co.; Bonbright & Co., Inc.; Union Securities Corp.; Shields & Co.; Kidder, Peabody & Co.; Riter & Co., and 62 other investment houses. The shares were offered by a prospectus; the price being $21¼ per share, the closing quotation for the stock, as set forth in the prospectus. Dillon, Read & Co. announced Nov. 6 that the selling group books had been closed.

The shares were sold to the underwriters by American Cities Power & Light Corp., which will use the proceeds for reinvestment in securities or for other corporate purposes. The North American Co. does not own any of the shares offered by the prospectus and will not receive any proceeds from the sale. The shares offered are outstanding shares and are listed on the New York Stock Exchange.

The company, incorporated in 1890, is a public utility holding company, with two principal direct subsidiaries, North American Edison Co. and Washington Ry. & Electric Co., whoch are also public utility holding companies. North American Edison Co. controls three major groups of operating subsidiaries. The territory served by them includes St. Louis, Milwaukee and Cleveland. The subsidiaries of Washington Ry. & Electric Co. serve Washington, D. C.

The company also has substantial minority investments in Pacific Gas & Electric Co. and the Detroit Edison Co. In addition it controls North American Light & Power Co., a public utility holding company, the principal subsidiaries of which serve sections of Kansas and Missouri. Certain subsidiaries of the North American Co. are also engaged in other activities, such as furnishing transportation, gas and heating services and coal mining.

The prospectus states that the North American Co. has submitted to the Securities and Exchange Commission a tentative integration plan under the Public Utility Holding Company Act of 1935, but that the details of the plan have not been disclosed as they are tentative only and subject to change. The Securities and Exchange Commission has ruled that the details of tentative plans of public utility holding companies submitted informally to the Commission not later than Dec. 1, 1938, such as the plan of the company, need not be disclosed in registration statements filed under the Securities Act of 1933.

Principal Underwriters—The names of the respective firms and corporations and the maximum number of shares which the vendor has agreed to sell to each, are as follows:

Dillon, Read & Co., 30,500 shares The First Boston Corp., 14,000 shares; Blyth & Co., Inc., Brown Harriman & Co., Inc., Smith, Barney & Co., and Stone & Webster and Blodget, Inc., 12,000 shares each; Spencer Trask & Co., 10,000 shares; Goldman, Sachs & Co., Lehman Bros., and Mellon Securities Corp., 9,500 shares each; Bonbright & Co., Inc., Shields & Co., and Union Securities Corp., 8,750 shares each; Kidder, Peabody & Co. and Riter & Co., 7,500 shares each; Clark, Dodge & Co., 6,000 shares; Glore, Forgan & Co., W. C. Langley & Co., Lazard Freres & Co., Lee Higginson Corp., F. S. Moseley & Co., Otis & Co., E. H. Rollins & Sons, Inc., Schroder Rockefeller & Co., Inc., Securities Co. of Milwaukee, Inc., Tucker, Anthony & Co., and White, Weld & Co., 5,000 shares each; Central Republic Co., Hornblower & Weeks, Jackson & Curtis, and L. F. Rothschild & Co., 4,250 shares each; Coffin & Burr, Inc., W. E. Hutton & Co. and Dean Witter & Co., 4,000 shares each; Baker, Weeks & Harden, Bancamerica-Blair Corp., Eastman, Dillon & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., Laurence M. Marks & Co., G. M.-P. Murphy & Co., R. W. Pressprich & Co. and G. H. Walker & Co., 3,750 shares each; A. G. Becker & Co., Inc., Alex. Brown & Sons, Dominick & Dominick, Estabrook & Co., Graham Parsons & Co., Granbery, Marache & Lord, Hayden, Miller & Co., Paine, Webber & Co. and Reynolds & Co., 3,000 shares each; A. C. Allyn & Co., Inc., Bacon, Whipple & Co., J. E. Baker & Co., H. M. Byllesby & Co., Inc., Hallgarten & Co., Carl M. Loeb, Rhoades & Co., Merrill Lynch & Co., Inc., Schwabcher & Co., Singer, Deane & Scribner, Smith, Moore & Co., Stern, Wampler & Co., Inc., Wertheim & Co. and Whiting, Weeks & Knowles, Inc., 2,500 shares each; Y. E. Booker & Co., Field, Richards & Shepard, Inc., Hawley, Huller & Co., Johnston, Lemon & Co., Merrill, Turben & Co., William R. Staats Co., Stein Bros. & Boyce, Stroud & Co., Inc. and Winthrop, Mitchell & Co., 2,000 shares each;, and R. F. Griggs Co., 1,500 shares.—V. 147, p. 3465.

North Texas Co. (& Subs.)—*Earnings—*

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$119,162	$122,908	$1,359,930	$1,409,377
a Operation	65,187	66,425	756,927	760,054
Maintenance	18,685	18,181	211,076	181,803
a Taxes	11,640	10,067	138,176	138,346
Net oper. revenues	$23,649	$28,235	$253,750	$329,173
Non-oper. inc. (net)	------	------	16	48
Balance	$23,649	$28,235	$253,766	$329,221
Retirement accruals	10,850	12,093	133,436	
Gross income	$12,799	$16,142	$120,331	Prior
Equipment note interest	335	596	5,354	year's
Balance	$12,464	$15,545	$114,977	figures
Int. on 1st coll. lien bonds—Public: fixed int. (3%)			49,492	not
Income interest (3%)			50,554	compar-
Net income after income interest			$14,931	able

a Includes North Texas Co. only from date of incorporation on March 2, 1938.—V. 147, p. 2873.

Northern States Power Co.—*Weekly Output—*

Electric output of the Northern States Power Co. system for the week ended Dec. 3, 1938, totaled 27,993,696 kwh., an increase of 6.2% compared with the corresponding week last year.—V. 147, p. 3466.

Northwestern Bell Telephone Co.—*Earnings—*

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Operating revenues	$2,917,591	$2,878,318	$28,252,169	$28,089,747
Uncollectible oper. rev.	8,814	2,281	94,765	83,128
Operating revenues	$2,908,777	$2,876,037	$28,157,404	$28,006,619
Operating expenses	1,885,755	1,928,843	19,188,410	18,887,778
Net oper. revenues	$1,023,022	$947,194	$8,968,994	$9,118,841
Operating taxes	369,979	392,697	3,707,855	3,646,426
Net oper. income	$653,043	$545,497	$5,261,139	$5,472,415
Net income	616,265	516,391	4,904,137	5,169,507

—V. 147, p. 2872.

Novadel-Agene Corp.—*Extra Dividend—*

Directors on Nov. 30 declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 13.—V. 145, p. 3825

Oahu Ry. & Land Co.—*Extra Dividend—*

Directors have declared an extra dividend of 20 cents per share in addition to the regular monthly dividend of 15 cents per snare on the common stock, both payable Dec. 10 to holders of record Dec. 3. A special dividend of 80 cents was paid on Dec. 10, last.—V. 146, p. 117.

Ogilvie Flour Mills Co., Ltd.—*Earnings—*

Years Ended Aug. 31—	1938	1937	1936	1935
a Profit on operations	$419,386	$863,631	$821,488	$914,584
Investment income	207,396	235,961	181,190	188,779
Divs. from wholly owned subsidiary companies	519,000	290,000	292,000	153,000
Profit on investments	17,051	198,466	132,324	------
Profit on realization of fixed assets	33,023	------	20,468	8,518
Total income	$1,195,858	$1,588,058	$1,447,471	$1,264,881
Provision for depreciation	149,213	155,172	172,500	179,112
Provision for taxes	158,519	248,225	246,293	238,865
Legal expenses	2,843	1,459	2,448	3,139
Contrib. to pension fund	------	30,000	------	------
Salaries & directors' fees paid to exec. officers of the company	75,260	73,283	77,273	81,384
Fees paid to other directors	17,395	17,667	18,133	18,882
Net profit for year	$792,627	$1,062,252	$930,824	$743,498
Previous surplus	2,632,880	2,310,627	2,189,803	2,186,305
Adjustment applicable to prior years	*Dr*174,022	------	*Dr*70,000	------
Total surplus	$3,251,484	$3,372,880	$3,050,627	$2,929,803
Preferred dividend (7%)	140,000	140,000	140,000	140,000
Common dividend ($8)	600,000	600,000	600,000	600,000
Surplus, Aug. 31	$2,511,484	$2,632,880	$2,310,627	$2,189,804
Shs.com.stk.out.(no par)	600,000	75,000	75,000	75,000
Earned per share	$1.00	$12.29	$10.54	$8.04

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Balance Sheet Aug. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
y Water pow., mill plants, &c	2,807,406	2,805,683	Preferred stock	2,000,000	2,000,000
G'd will, t'dmarks, pat. rights, &c	1	1	x Common stock	2,500,000	2,500,000
Other inv. & mtge.	956,242	850,657	Accts. payable	555,048	589,602
Shs. in and amts. owing by partly owned subs. cos. (non-current)	461,217	413,857	Reserve for taxes	43,994	125,494
Cash	874,030	1,007,063	Provision for divs.	185,000	185,000
z Accts. receivable	1,872,642	1,882,926	Res. account	5,000,000	5,000,000
Stocks on hand	975,494	2,626,896	Earned surplus	2,511,484	2,632,880
Shs. in and amts. owing by wholly owned subs. cos. (current)	2,864,435	1,605,618			
Invest. (current)	1,984,059	1,840,274			
Total	12,795,526	13,032,976	Total	12,795,526	13,032,976

a After deducting selling and general expenses.
x Represented by 600,000 (no par value) shares. y After reserve for depreciation of $3,643,555 in 1938 and $3,519,640 in 1937. z Less reserve.
—V. 146, p. 1886.

Ohio Associated Telephone Co.—*Earnings*—

Period End. Oct. 31—	1938—Month	1937	1938—10 Mos.	1937
Operating revenues	$62,275	$62,342	$616,133	$608,765
Uncollectible oper. rev.	73	183	709	1,797
Operating revenues	$62,202	$62,159	$615,424	$606,968
Operating expenses	44,008	41,619	413,270	385,005
Net oper. revenues	$18,194	$20,540	$202,154	$221,963
Operating taxes	5,826	6,946	68,260	58,011
Net oper. income	$12,368	$13,594	$133,894	$163,952

—V. 147, p. 2873.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Oct 31—	1938—Month	1937	1938—10 Mos.	1937
Operating revenues	$3,556,567	$3,559,991	$34,656,135	$34,911,454
Uncollectible oper. rev.	10,033	11,802	195,332	55,512
Operating revenues	$3,546,534	$3,548,189	$34,460,803	$34,855,942
Operating expenses	2,269,113	2,280,911	22,233,154	21,763,872
Net oper. revenues	$1,277,421	$1,267,278	$12,227,649	$13,092,070
Operating taxes	510,534	465,000	4,851,964	4,827,085
Net oper. income	$766,887	$802,278	$7,375,685	$8,264,985
Net income	732,261	785,986	7,309,491	8,225,164

—V. 147, p. 3166.

Ohio Power Co.—*Redemption*—

The company's 1st and refunding mortgage gold bonds, 5% series B, due July 1, 1952, have been called for redemption Jan. 1, 1939, at 102 and int.—V. 147, p. 2873.

Oklahoma Gas & Electric Co.—*Earnings*—

Year Ended Oct. 31—	1938	1937
Operating revenues	$13,293,175	$13,003,181
Operating expenses, maintenance and taxes	7,618,280	6,944,269
x Net operating revenue	$5,674,895	$6,058,912
Other income (net)	1,831	2,732
x Net operating revenue and other income	$5,676,726	$6,061,644
Appropriation for retirement reserve	1,200,000	1,200,000
Gross income	$4,476,726	$4,861,644
Interest charges (net)	1,737,716	1,766,117
Amortization of debt discount and expense	270,333	280,778
Amortization of limited-term electric investments	19,197	15,975
Other income deductions	43,843	36,623
Net income	$2,405,638	$2,762,151

x Before appropriation for retirement reserve.—V. 147, p. 3466.

Old Dominion Power Co. (& Sub.)—*Earnings*—

Period End. Sept. 30—	1938—3 Mos.	1937	1938—12 Mos.	1937
Operating revenues	$200,123	$201,554	$776,419	$766,009
Oper. exps. & taxes	147,219	155,319	594,251	571,545
Net oper. income	$52,904	$46,235	$182,168	$194,464
Other income (net)	49	49	195	144
Gross income	$52,952	$48,283	$182,363	$194,608
Int. & other deductions	42,210	41,707	167,176	166,462
Net income	$10,742	$4,576	$15,187	$28,146

—V. 147, p. 1350.

Oswego Falls Corp.—30-*cent Dividend*—

Directors on Dec. 2 declared a dividend of 30 cents per share on the capital stock, payable Dec. 15 to holders of record Dec. 3. A regular quarterly dividend of 10 cents was paid on Nov. 1 last.—V. 147, p. 2542.

Pacific Can Co.—*Dividend Resumed*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15. Previously dividends of 25 cents per share had been distributed each three months from Sept. 30, 1936, to and including June 30, 1937; none since.—V. 147, p. 3317.

Pacific Greyhound Lines, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 Mos.—1937		1938—9 Mos.—1937	
x Net income	$652,003	$696,386	$1,321,592	$1,446,134
y Earnings per share	$1.34	$1.45	$2.51	$2.81

x After all charges. y On 420,000 common shares.—V. 147, p. 1935.

Pacific Portland Cement Co.—*May Recapitalize*—

A letter has been addressed to stockholders proposing a recapitalization plan which involves a $6,000,000 write-down of assets. A special meeting has been called in San Francisco on Dec. 19 to vote on the plan, upon which the California Corporation Department will hold hearings beginning Dec. 21.—V. 139, p. 1412.

Pacific Telephone & Telegraph Co.—*Gain in Phones*—

This company and subsidiary reports for November a net gain of 9,144 telephones, as compared with 10,386 gain in November, 1937. For the first 11 months of 1938 the gain was 63,326 stations, compared with 113, 070 in the corresponding period of 1937.

Larger Dividend—

Directors have declared a dividend of $2 per share on the common stock, payable Dec. 21 to holders of record Dec. 10. A dividend of $1.50 was paid in each of the three preceding quarters and previously regular quarterly dividends of $2 per share were distributed.—V. 147, p. 3167.

Park & Tilford, Inc.—*Earnings*—

Period End. Sept. 30—	1938—3 Mos.—1937		1938—9 Mos.—1937	
a Estimated net profit	$46,007	$199,995	$278,633	$612,640

a After charges and Federal income taxes, but before provision for surtax on undistributed profits.—V. 147, p. 1203.

Pathe Film Corp.—*Court Denies Minority Stockholders Plea for Injunction Against Liquidation*—

A decision and opinion by Justice Philip J. McCook of the Supreme Court, New York State was handed down Dec. 7 denying a motion for an injunction applied for by a group of minority stockholders against the corporation and its directors. The plaintiffs had sought to restrain the holding of a special meeting now scheduled to be held Dec. 13, 1938 to approve a proposed plan for dissolution which the management stated would save substantial taxes for the stockholders under a new section of the 1938 Revenue Act. Justice McCook's opinion is as follows:

"Upon the argument it developed that the main purpose of the proposed dissolution is justified to the extent that at least a million dollars of taxes will be saved. It is admitted that the duPont stock is by far the most valuable asset of the corporation and it is this asset which the plan seeks to preserve. So far as the alleged fraud is concerned, an error of over $100,000 in calculation is now conceded by the plaintiffs and other mistakes and omissions appear on examination of the papers. The stockholders' meeting is set for Dec. 13. The plan can only be adopted on a vote of 80% of the stockholders of a meeting where the objectors have the right to appear and be heard. There is nothing in the moving papers which can be regarded as justification for an injunction pendente lite. I cannot say that dissolution is not in the interest of the stockholders. The motion will be denied."

The Pathe Film Corp. and other defendants were represented by Phillips & Nizer. Mr. Briggs, President of the Pathe Film Corp. said: "The opinion of Judge McCook speaks for itself."

[Two group of stockholders of the company representing, it was said, 2,445 shares of common stock filed injunction suit in the New York Supreme Court, Nov. 29, seeking to enjoin the stockholders' meeting.]

Transfer of Stock Holdings Opposed by du Pont de Nemours—

The E. I. du Pont de Nemours & Co., Inc., on Nov. 30, began suit in the U. S. District Court to restrain Pathe Film Corp. from transferring to Pathe Film stockholders 3,000 common voting shares of the du Pont Film Manufacturing Co. without first offering them to the plaintiff on equal terms. An alternative to offer the stock for cash is suggested, or, if neither plan can be accomplished, the plaintiff asks that the stock to be transferred be stamped with a notice that if sold it must be offered to the plaintiff on equal terms.

In 1924, both the du Pont and Pathe were engaged in the manufacture of films under license to use patents of the Pathe Cinema Societe Anonyme. They agreed to combine their resources in the manufacture of films and organize the du Pont Film Manufacturing Co., Inc., in which the plaintiff received 51% of the voting stock and Pathe 49%. Subsequently when Pathe needed funds it sold 4,900 shares to the plaintiff, later redeeming 3,500 shares.

Plaintiff maintained that agreement between it and the Pathe require that Pathe first offer the stock to du Pont on equal terms and alleges that it will be placed at a great disadvantage if the voting stock falls into the hands of many of the 7,000 stockholders of Pathe Film Corp.

O. H. Briggs, President of Pathe, issued a statement declaring that the complaint served upon Pathe by du Pont does not seek to enjoin Pathe's plan of liquidation. "du Pont's request to the court," Mr. Briggs continued, is based upon the contract between the two companies, dated Feb. 3, 1925, and seeks that either: (1) Pathe be restrained from disposing of the said stock without offering it to du Pont on equal terms for cash, if this can be done; or (2) if the Court will not grant the above request, Pathe be required to stamp upon the du Pont Film certificates which are distributed to Pathe stockholders a statement to the effect that the said stock may not be sold by any stockholder of Pathe without an offer being made first to du Pont on equal terms.

"Counsel for Pathe has advised the company that du Pont's action is based on a contract which has since been superseded. The original contract places limitations upon Pathe in the following words: 'Sell or otherwise dispose of.' Subsequent contracts drawn up in 1929, again in 1930, and again in 1935, all carefully eliminated the words 'otherwise dispose of' and confined the restrictions to a 'sale.' It seems clear that Pathe's dissolution does not constitute a sale.

"Pathe, of course, will resist du Pont's attempt to limit in any way its stockholders' rights to the du Pont film stock."—V. 147, p. 3466.

Patino Mines & Enterprises Consolidated—*Dividend*—

Directors on Dec. 8 declared a dividend of 75 cents per share on the common stock, par $10, payable Dec. 24 to holders of record Dec. 19. This compares with 25 cents paid on June 30, last and a special dividend of $2 per share paid on Dec. 23, 1937, this latter being the initial distribution on the $10 par shares.

Earnings for 9 Months Ended Sept. 30—

The company reports for the nine months ended Sept. 30, 1938, after taxes but before providing for United States undistributed profits tax, estimated net profit of 29,125 pounds sterling, exclusive of £7,743 profit on investment securities transferred to subsidiary company not consolidated, and estimated profit of 1,913,613 bolivianos. This compares with profit of 66,929 pounds sterling (excluding £19,852 received as a dividend from investment now held by subsidiary company) and profit of 4,483,206 bolivianos for the same period in 1937. Profits of subsidiary companies are not taken up until declared as dividends. Production for the nine months ended Sept. 30, 1938 was 6,065 tons of fine tin as against a production of 6,184 tons for the same period in 1937. Tin in concentrates shipped but not sold at the close of the 1938 period was valued in inventory at £186 as against £212 at the close of the 1937 period.—V. 147, p. 1935.

Peninsular Telephone Co.—*Year-end Dividend*—

The directors have declared a year-end dividend of 40 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value. The year-end dividend will be paid on Dec. 20 to holders of record Dec. 5 and the regular quarterly distribution will be made on Jan. 3 to holders of record Dec. 15. An extra dividend of 40 cents was paid on Dec. 22, 1937.—V. 146, p. 2382.

(J. C.) Penney Co.—*Extra Dividend*—

Directors on Dec. 6 declared an extra dividend of $1 per share in addition to a regular quarterly dividend of 75 cents per share on the common stock both payable Dec. 20 to holders of record Dec. 9. An extra dividend of $1.50 per share was paid on Dec. 23, 1937.—V. 147, p. 3024.

Pennsylvania-Central Airlines Corp.—*Earnings*—

Period Ended Oct. 31—	1938—Month	1937	1938—10 Mos.	1937
x Net profit	$16,844	loss$7,833	$967	loss$117,613

x After taxes, depreciation, &c.—V. 147, p. 3318.

Pennsylvania Power Co.—*To Issue Preferred Stock*—

Company, a subsidiary of the Commonwealth & Southern Corp., has filed declarations and applications (File 43-170) under the Holding Company Act in connection with the issuance and sale of 10,000 shares (no par) common stock and 42,000 shares (no par) $5 preferred stock. The common stock is to be sold to the parent company and the preferred stock is to be sold publicly.

The company also proposes to issue a 1½% demand note in the amount of $3,000,000 to be dated on or about Dec. 27, 1938. The proceeds from the note, together with additional treasury funds, are to be used for the redemption of 10,027 shares of $6.60 preferred stock and 23,555 shares of $6 preferred stock of the company at $105 a share plus accrued dividends to the date of redemption.

The Commonwealth & Southern Corp. also filed an application for approval of the acquisition of the 10,000 shares of common stock for a consideration of $300,000. Public hearing on the applications and declarations will be held Dec. 19.

See also list given on first page of this department.—V. 146, p. 1723.

Peoples Drug Stores, Inc.—*Sales*—

Period End. Nov. 30—	1938—Month	1937	1938—11 Mos.	1937
Sales	$1,774,582	$1,776,922	$19,304,228	$19,960,650

—V. 147, p. 3319.

Petroleum Heat & Power Co. (& Subs.)—*Earnings*—

Consolidated Income Statement Year Ended June 30

	1938	1937
Net sales	$17,641,413	$14,231,732
Cost of sales and operating expenses	17,220,710	13,534,743
Net profit from operations	$420,703	$696,989
Other income less financial deductions	Dr129,175	73,498
Net profit before provision for Fed. income tax	$291,527	$770,487
Provision for Federal income taxes	178,938	157,726
Net profit transferred to surplus	$112,590	$612,761
Common stock dividends paid	228,116	364,985
Balance, deficit	$115,526	sur$247,776

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Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$308,617	$380,251	Note pay. to bank	$379,404	$68,185
c Accts. & notes receivable	1,791,063	1,797,341	Notes pay. to bank and others—(unsecured)	68,750	111,250
Inventories	1,985,880	1,382,519	Accts. payable	660,276	637,266
Prepaid, ins., com. tax, &c	143,608	116,538	Accr. coms. wages, int., taxes, &c	300,047	262,492
Invest. in & adv. to other co	118,447	129,899	Mtges. pay'ble due on demand	106,250	106,250
d Fixed assets	2,286,736	2,242,335	Res. for conting	75,000	75,000
Other assets & def. charges	65,964	58,911	Deferred income	187,674	254,198
Patents, franchises and goodwill	1	1	b Common stock	1,824,928	2,708,503
			Capital surplus	2,360,684	1,477,109
			Surplus from oper.	737,303	407,542
Total	$6,700,316	$6,107,795	Total	$6,700,316	$6,107,795

b Represented by 912,464 shares par $2 in 1938 and no par shares in 1937. c After reserve for doubtful accounts and notes of $124,426 ($116,802 in 1937). d After reserve for depreciation of $1,737,022 ($1,692,599 in 1937). —V. 147, p. 127.

Peter Paul, Inc.—*Dividend Increased*—

The directors have declared a dividend of 35 cents per share on the no par shares, payable Dec. 30 to holders of record Dec. 2. This compares with 25 cents paid on Oct. 1, July 1 and April 1 last; a dividend of 70 cents was paid on Dec. 10, 1937, and a dividend of 50 cents per share was paid on Oct. 1, 1937, this latter being the initial distribution on the larger amount of stock now outstanding.—V. 147, p. 1644.

Petroleum Investors Trust—*Registers with SEC*—

See list given on first page of this department.

Philadelphia Co. (& Subs.)—*Earnings*—

[Excluding Pittsburgh Rys. Co. and subsidiary and affiliated street railway and transportation companies]

12 *Months Ended Oct.* 31—	1938	x1937
Gross operating revenues	$40,312,825	$43,250,996
Net operating rev. & other income before approp. for retire't and depletion res., and after taxes	18,427,301	21,359,968
Consol. net inc. for divs. on pref. & com. stock held by public and minority int. of sub. cos. and divs. on pref. and com. stock of Philadelphia Co	6,382,226	9,013,326

x Figures for 1937 have been adjusted to reflect $80,118 of additional taxes applicable to the period of 1936 included therein, paid by Duquesne Light Co. in 1937 and charged to surplus.—V. 147, p. 3167.

Phoenix (Fire) Insurance Co.—*Special Dividend*—

The directors have declared a special dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, both payable Jan. 2 to holders of record Dec. 15. Similar payments were made on Jan. 1, 1938, Jan. 2, 1937, Jan. 2, 1936 and on Jan. 2, 1935.—V. 145, p. 3828.

Pittsburgh Brewing Co.—*Earnings*—

Income Account Years Ended Oct. 31 (*Incl. Tech Food Prod. Co.*)

	1938	1937	1936	1935
Sales & earns., all sources	$7,431,021	$8,519,970	$6,862,909	$4,848,368
Operating, &c., expenses	6,568,717	7,518,144	5,797,285	4,325,442
Net earnings	$862,304	$1,001,826	$1,065,623	$522,926
Interest	149,475	147,540	147,862	150,406
State and Federal taxes	133,141	163,982	160,858	31,984
Depreciation, &c	163,696	161,887	158,046	188,128
Loss on assets disposed of or destroyed	------	39,870	19,324	91,334
Prem. on own bds. purch.	2,920	3,894	4,449	------
Miscellaneous	29,911	33,387	40,551	41,059
Net income	$363,159	$451,266	$534,533	$20,015
Dividends paid	302,505	x423,507	x121,002	x60,501

x Exclusive of inter-company dividends.

Balance Sheet Oct. 31 (*Incl. Tech Food Products Co.*)

Assets—	1938	1937	*Liabilities*—	1938	1937
Plant & franchises, less depreciation	$7,644,347	$7,500,410	Preferred stock	$6,006,175	x$6006,175
Cash	534,726	506,225	Common stock		
U. S. oblig. at cost	367,585	------	First mtge. bonds	2,459,000	2,459,000
Cash in closed bks.	------	15,838	Accounts payable	72,684	139,241
Notes & accts. rec.	177,290	246,358	Divs. checks outstanding	------	3,560
Inventories	516,357	589,864	Accrued interest	49,180	49,180
Accrued interest	2,128	2,139	Customers package deposits	151,580	------
Investments	323,268	1,001,530	Res. for Federal & State taxes	133,344	161,770
Other assets	426,379	------	Earned surplus	905,718	829,038
			Surplus by elimina. of inter-co. stk., ownership	214,400	214,400
Total	$9,992,082	$9,862,364	Total	$9,992,082	$9,862,364

x Represented by 121,002 shares pref. stock (no par) and 119,245 common stock (no par).—V. 147, p. 1936.

Pittsburgh Coal Co.—*Tenders*—

The Union Trust Co. of Pittsburgh will until noon, Dec. 20, receive bids for the sale to it of sufficient 20-year 6% s. f. debenture gold bonds dated Feb. 1, 1929, to exhaust the sum of $1,100,608 at prices not exceeding 105 and accrued interest.—V. 147, p. 3468.

Pittsburgh Steel Co.—*Tenders*—

The Union Trust Co. of Pittsburgh will, until noon Dec. 20, receive bids for the sale to it of sufficient 20-year 6% s. f. debenture gold bonds dated Feb. 1, 1928, to exhaust the sum of $250,136 at prices not exceeding 103 and accrued interest.—V. 147, p. 3468.

Pittston Co.—*Modification to Readjustment Plan*—

The Department of Stock List of the New York Stock Exchange is in receipt of notice from the company of proposed modifications to the plan of readjustment approved by stockholders of the corporation at a special meeting held on Oct. 10, 1938, which will provide that the authorized capital stock shall consist of 100,000 shares of class A stock (no par) convertible in certain eventualities into 11 shares of common stock and 2,175,000 shares of common stock (no par) instead of 100,000 shares of class A stock (no par), and 1,075,100 shares of common stock (no par), the additional shares of common stock to be used to satisfy the conversion rights to be accorded the class A stock.—V. 147, p. 3320.

Postal Telegraph Land Lines System—*Earnings*—

Period End. Oct. 31—	1938—*Month*	1937	1938—10 *Mos.*	1937
Tel. & cable oper. revs.	$1,834,638	$1,929,547	$17,441,641	$19,577,878
Repairs	120,637	113,984	1,146,673	1,300,824
Deprec. & amortiza'n	156,154	171,366	1,577,773	1,527,776
All other maintenance	90,636	120,685	996,598	1,127,241
Conducting operations	1,322,144	1,411,852	12,842,306	14,246,141
Relief depts. & pensions	47,665	40,947	443,198	468,954
All other gen. & miscell. expenses	33,064	37,886	374,644	375,606
Net telegraph & cable oper. revenues	$64,338	$32,827	$60,449	$531,336
Uncollectible oper. revs.	5,000	4,000	50,000	48,000
Taxes assign. to oper.	85,536	82,769	875,632	782,763
Operating loss	$26,198	$53,942	$865,183	$299,427
Non-oper. income	3,386	3,168	29,253	35,057
Gross deficit	$22,812	$50,774	$835,930	$264,370
Deduc'ns from gross inc.	248,705	249,489	2,511,039	2,460,852
Net deficit	$271,517	$300,263	$3,346,969	$2,725,222

—V. 147, p. 3026.

Pix Theatre Circuit, Inc.—*Registers with SEC*—

See list given on first page of this department.

Plymouth Oil Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*	1937	1938—10 *Mos.*	1937
x Consolidated net profit	$195,136	$257,965	$2,189,148	$2,371,936
Earnings per share	--------	--------	$2.17	$2.26

x After depreciation, depletion, Federal income taxes, &c.—V. 147, p. 3320.

Potomac Electric Power Co.—*New Director*—

Company has notified the New York Stock Exchange of the election of William H. Lipecomb as a director, succeeding Eugene E. Thompson, resigned.—V. 147, p. 2544.

Pressed Metals of America, Inc.—*To Vote on Stock Increase*—

A special meeting of stockholders has been called for Dec. 20 to approve an increase in the authorized stock from $150,000 par value to $500,000. If the plan is approved, present shareholders will receive two new shares of $10 par value in exchange for each share now held. The plan also calls for the sale of additional stock to underwriters to obtain funds for the retirement of the company's mortgage debt.

President J. W. Leighton sent the following letters to stockholders regarding the proposed stock increase:

"The company's expansion program for 1936 and 1937 necessitated the expenditure of approximately $545,000 for plant and equipment.

"In 1936 $225,000 was received from the sale of treasury stock, and it was planned to obtain $330,000 through the same channels in 1937, but owing to adverse market conditions that developed late in 1937 it was found inadvisable to attempt permanent financing by offering stock for sale at that time, so a temporary bank loan was obtained instead.

"Two of the largest car manufacturers have adopted our patented parts used in the so-called knee action or independent wheel suspension. This increased demand for the company's products for 1939 car models made it imperative to provide additional manufacturing capacity and working capital. In order to secure adequate bank loans for that purpose it has become necessary to mortgage the company's assets.

"A permanent financing plan has been developed whereby an underwriting firm has agreed under certain conditions to purchase between $400,000 and $500,000 worth of stock at the equivalent of $20 per share for the present stock net to the company. The plan includes a broad distribution of the stock throughout 10 or more States of the Union which will provide a wider market for the company's securities and therefore should be beneficial to the present shareholders. To help this wider distribution it was deemed advisable to increase the number of shares in the market by giving the present shareholders two shares of the new stock for each share now held, and doubling the number of unissued shares.

"The underwriter will take up 40,000 to 50,000 shares of the new stock in accordance with the above outlined agreement at the rate of $10 net to the company per share, which is the equivalent of $20 per share for the present stock.

"It is proposed to use the funds obtained from this sale of stock to pay off the company's mortgaged indebtedness.

"The company's sales have been increasing since commencement of production for 1939 models, being $217,969 for September—$291,074 for October and $369,210 for November."—V. 147, p. 429.

Prosperity Co.—*Sales*—

In October, 1938, net sales of the company, showed an increase over the like month of 1937 for the first time this year, totaling $173,117, an increase of 49% over sales of $116,427 reported for October last year, according to A. R. Braun, President. September sales this year were $158,974.

Total net sales of the company for the first 10 months of 1938 ended Oct. 31, were $1,822,032, compared with $2,759,229 for the first 10 months of 1937, a decrease of 34%, according to the report.

"With orders booked to date evidencing a continuing improvement, business of the company during the final quarter of 1938 is showing an upward trend, as compared with the downward trend experienced in the same period of 1937," Mr. Braun states. "The present improvement is expected to continue into the new year."—V. 145, p. 3665.

Providence-Washington Insurance Co.—*Special Div.*—

The directors have declared a special dividend of 40 cents per share in addition to the regular quarterly dividend of 25 cents per share on company's capital stock, par $10, payable Dec. 23 to holders of record Dec. 9. A special dividend of 40 cents was paid on Dec. 24, 1937 and 1936; 25 cents was paid on Dec. 24, 1935; one of 10 cents on Dec. 27, 1934, and a special distribution of 20 cents per share was made on Dec. 27, 1933.—V. 146, p. 925.

Public Service Co. of New Hampshire—*Stock Issue Approved*—

A declaration filed under the Utility Act by the company regarding sale of 8,737 shares of $5 preferred stock has been declared effective by the Securities and Exchange Commission. The shares of stock are to be initially offered to the public at $91 each.

The order was subject to condition that the stock will not be sold at less than $90 a share to the public. The Commission also requested the company to report not later than the tenth day of each month the number of shares sold on each day of the time previous calendar month, together with the price of such sales and the agent to whom the sales were made. This data must be furnished until the sale of the proposed shares has been completed.—V. 147, p. 3320.

Public Utility Engineering & Service Corp.—*New Vice-President, &c.*—

William J. Hagenah, President of the corporation, announced the election of E. D. Uhlendorf as a Vice-President and director, and M. A. Morrison as Secretary of the corporation. It was also announced that the board of directors of the corporation has been reduced from 14 to 5 members.

The retiring directors consist of presidents of the Public Utility operating companies in the Standard Gas & Electric Co. system. These companies purchased Public Utility Engineering & Service Corp. in 1935 from Standard Gas & Electric Co., and Public Utility Engineering & Service Corp. at that time was reorganized as a mutually owned service company to provide engineering and other services to operating companies in the Standard Gas & Electric Co. system on a cost basis.

The reorganization of the board of directors of Public Utility Engineering & Service Corp. at this time, Mr. Hagenah said, is on account of negotiations that are now in progress for the reacquisition of the service corporation by Standard Gas & Electric Co. as a wholly owned subsidiary. By such reacquisition it is believed Standard Gas & Electric Co. would be in a better position to more fully comply with the spirit of the Public Utility Act of 1935.

On Oct. 5, 1938, the board of directors of Public Utility Engineering & Service Corp. elected Mr. Hagenah as President to succeed Bernard W. Lynch, who previously had been President of both Public Utility Engineering & Service Corp. and Standard Gas & Electric Co. At that time, it was announced, this change was made as a result of the reorganization of Standard Gas & Electric Co. under Section 77B of the Federal Bankruptcy Act and Mr. Lynch remained as President of Standard Gas & Electric Co.

The Board of Directors of Public Utility Engineering & Service Corp. now consists of Mr. Hagenah, Henry C. Cummins, Bernard F. Braheney, Mr. Morrison and Mr. Uhlendorf.

All of the present directors, with the exception of Mr. Uhlendorf, were formerly members of the Board. Mr. Uhlendorf has been executive engineer and Mr. Morrison has been treasurer of the corporation, which position he will retain. Mr. Cummins and Mr. Braheney continue as Vice-Presidents.—V. 147, p. 2254.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

12 *Months Ended Oct.* 31—	1938	1937
Operating revenues	$15,796,236	$16,625,132
x Balance after oper., maintenance and taxes	6,803,590	7,178,911
y Balance for dividends and surplus	1,487,969	1,826,783

x Includes non-operating income (net). y After appropriations for retirement reserve.—V. 147, p. 3026.

Puget Sound Pulp & Timber Co. (& Subs.)—*Earnings*

Period Ended Sept. 30, 1938—	3 *Months*	9 *Months*
Net loss after all charges	$15,437	$69,434

—V. 146, p. 608.

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Pullman Co.—*Earnings*—

[Revenues and Expenses of Car and Auxiliary Operations]

Period Ended Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Sleeping car operations:				
Total revenues	$4,762,935	$5,236,467	$49,691,724	$52,578,516
Total expenses	4,032,598	4,899,122	43,557,262	46,581,888
Net revenue	$730,337	$337,345	$6,134,462	$5,996,628
Auxiliary operations:				
Total revenues	$164,223	$186,779	$1,670,350	$1,760,982
Total expenses	136,736	158,353	1,411,841	1,456,693
Net revenue	$27,487	$28,426	$258,509	$304,289
Total net revenue	$757,824	$365,771	$6,392,971	$6,300,917
Taxes accrued	372,202	348,592	3,672,623	2,693,020
Operating income	$385,622	$17,179	$2,720,348	$3,607,897

—V. 147, p. 3026.

(George) Putnam Fund of Boston—*Assets Rise—Div.*—

The George Putnam Fund of Boston, organized to provide a balanced investment program, reports total assets of $1,436,571 on Dec. 1, 1938, affording a net asset value of $14.99 a share. On Sept. 30, total assets were $1,148,392, amounting to $14.14 a share. Although the dollar value of the Fund's investment in equities has increased during the last two months, the proportion of the total in this class of investment decreased from 67% on Sept. 30 to 58% on Dec. 1.

Trustees of the Fund have declared a year-end dividend of 35 cents a share, payable Dec. 20, 1938 to beneficiaries of record at the close of business Dec. 15. Including this payment, total distributions for 1938 will amount to 74 cents a share, equivalent to approximately 5% on the average value of the shares.—V. 147, p. 3320.

Railway & Light Securities Co.—*Asset Value*—

The company reports net asset value of securities on Nov. 30, 1938, was equal to $226.81 per $100 of collateral trust bonds, $239.98 per share pref. stock and $18.14 per share of common stock.

On Oct. 31, 1938, asset value of common stock was $18.54 a share and on Nov. 30, 1937, was $13.43 per share of common stock.—V. 147, p. 3321.

Red Indian Oil Co.—*Dividend Resumed*—

Directors have declared a dividend of three cents per share on the common stock, par $1, payable Dec. 5 to holders of record Nov. 25. This was the first dividend paid on the common shares since Dec. 15, 1937 when an extra dividend of three cents in addition to a regular quarterly dividend of three cents per share was distributed.—V. 146, p. 2058.

Reece Folding Machine Co.—*To Resume Common Divs.*—

Directors have declared a dividend of five cents per share on the common stock, par $10, payable Dec. 28 to holders of record Dec. 15. This will be the first distribution to be made on the common shares since Dec. 28, 1937 when a regular quarterly dividend of five cents per share was paid. —V. 147, p. 1352.

Reed Drug Co. (Del.)—*Common Dividend*—

Directors on Dec. 1 declared a dividend of 25 cents per share on the common stock payable Dec. 21 to holders of record Dec. 15. A dividend of 10 cents was paid on July 1, last, and a dividend of 35 cents per share was paid in December, 1937.—V. 147, p. 1938.

Reliable Stores Corp.—*Year-end Common Dividend*—

Directors on Dec. 4 declared a year-end dividend of 50 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 15. This will be the first dividend paid since Dec. 20, 1937 when an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 25 cents per share was distributed.—V. 147, p. 2403.

Remington Arms Co.—*Five-cent Dividend*—

The directors have declared a dividend of five cents per share on the common stock, payable Dec. 23 to holders of record Dec. 13. Last previous payment was 18 cents on Dec. 23, 1937 and an initial dividend of 13 cents was paid on Dec. 23, 1936.—V. 146, p. 1415.

(H. H.) Robertson Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1938	1937
Net profit after charges and taxes	$183,465	$664,640
Shares capital stock	239,600	231,560
Earnings per share	$0.77	$2.87

—V. 147, p. 3169.

Rochester Telephone Corp.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Operating revenues	$439,815	$431,303	$4,281,748	$4,154,981
Uncollectible oper. rev.	734	------	7,360	3,681
Operating revenues	$439,081	$431,303	$4,274,388	$4,151,300
Operating expenses	297,080	299,999	3,050,309	2,963,740
Net oper. revenues	$142,001	$131,304	$1,224,079	$1,187,560
Operating taxes	53,208	52,849	551,416	452,684
Net oper. income	$88,793	$78,455	$672,663	$734,876
Net income	63,086	53,236	422,532	484,049

—V. 147, p. 3026.

Ross Gear & Tool Co.—*To Pay 50-cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 10. This compares with 30 cents paid on Oct. 1, July 1 and April 1 last; $1 paid on Dec. 20, 1937; 60 cents paid on Oct. 1, 1937, and in each of the four preceding quarters, and dividends of 30 cents per share paid quarterly previously. In addition the following extra dividends were paid: 30 cents on July 1, 1936; 50 cents on Dec. 31, 1935, and $1 paid on Feb. 10, 1934.—V. 146, p. 3968.

Rossia Insurance Co. of America—*President Resigns*—

Carl F. Sturhahn, President and Chairman of the Board of this company, has resigned as President, effective Dec. 30, 1938, but will continue as Chairman of the board of directors. This action had been contemplated by Mr. Sturhahn for some time, according to the announcement, but was deferred until the completion of his 35th year of service with the Rossia organization on Nov. 22.

Bertram N. Carvalho, First Vice-President of the company, who has been with the institution in an official capacity for the past 30 years, has been named to succeed Mr. Sturhahn as President.—V. 146, p. 1565.

Royal Dutch Co.—*Directors*—

At its meeting on Dec. 22, board of directors of this company will be increased by two new members, D. Crena de Iongh, President of Netherlands Trading Society, and de Monchy, Manager of Holland America Line.—V. 146, p. 3678.

Royal Typewriter Co., Inc. (& Subs.)—*Earnings*—

Quarters Ended Oct. 31—	1938	1937	1936
x Net profit	$392,848	$643,245	$705,673
y Earnings per share	$1.22	$2.15	$2.38

x After depreciation, income taxes, &c. y On 268,618 shares of common stock (no par).—V. 147, p. 2254.

Safety Car Heating & Lighting Co.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 9. Like amount was paid on June 1, last and compares with $3.50 paid on Dec. 23, 1937; $2.50 paid on Oct. and on July 1, 1937; $1.50 paid on April 1, 1937; an extra dividend of $1 per share in addition to a dividend of $1 paid on Dec. 23 and on Oct. 1, 1936, and prior to this latter payment, regular quarterly dividends of $1 were paid.—V. 146, p. 3969.

Safeway Stores, Inc.—*Sales*—

Period End. Nov. 26—	1938—4 *Weeks*—1937		1938—48 *Weeks*—1937	
Sales	$28,415,496	$28,587,845	$337,879,479	$351,172,470
Stores in operation			3,172	3,300

—V. 147, p. 3169.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Year Ended Oct. 31—	1938	1937
Operating revenues	$8,383,006	$8,146,815
Operating expenses, maintenance and taxes	5,005,103	4,842,372
x Net operating revenue	$3,377,904	$3,304,444
Other income (net)	327	4,063
x Net operating revenue and other income	$3,378,231	$3,308,507
Appropriation for retirement reserve	1,345,000	1,285,000
Gross income	$2,033,231	$2,023,507
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest (net)	*Cr*24,902	*Cr*15,306
Other income deductions	6,418	22
Net income	$1,369,761	$1,356,837

x Before appropriation for retirement reserve.—V. 147, p. 3470.

Sangamo Electric Co.—*Larger Dividend*—

Directors have declared a dividend of 45 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 14. Dividends of 15 cents per share were paid on Oct. 1 and on July 1, last.—V. 147, p. 1206.

Savannah Electric & Power Co.—*Earnings*—

12 *Months Ended Oct.* 31—	1938	1937
Operating revenues	$2,227,189	$2,143,696
x Balance after operation, maintenance and taxes	985,955	980,360
y Balance for dividends and surplus	361,527	353,938

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 147, p. 3027.

Selected Industries, Inc.—*Personnel*—

The following is a list of officers and directors of this company as of Dec. 7:

Board of Directors—Earle Bailie, J. & W. Seligman & Co.; Thurston P. Blodgett, Tri-Continental Corp.; Henry C. Breck, J. & W. Seligman & Co.; Curtis E. Calder, American & Foreign Power Co., Inc.; John W. Castles, Smith, Barney & Co.; Albert H. Gordon, Kidder, Peabody & Co.; Kenneth J. Hanau, Alfred Jaretzki, Jr., Sullivan & Cromwell; Sumner T. Pike, Case, Pomeroy & Co., Inc.; Bayard F. Pope, Marine Midland Trust Co. of New York; Cyril J. C. Quinn, J. & W. Seligman & Co.; Francis F. Randolph, J. & W. Seligman & Co.; Eugene W. Stetson, Guaranty Trust Co. of New York; and Robert V. White, The Lehigh Coal and Navigation Co.

Officers—Earle Bailie, Chairman of the Board; Francis F. Randolph, President; Thurston P. Blodgett and Arnold Smith, Vice-Presidents; Paul Bartholet, Vice-President and Treasurer; Ben.-Fleming Sessel, Vice-President; Kenneth H. Chalmers, Secretary; William Renner and Edwin S. Yarbrough, Jr., Assistant Treasurers and L. H. Couch and W. G. Manning, Assistant Secretarys.

Executive Committee—Earle Bailie; Henry C. Breck; Bayard F. Pope; Cyril J. C. Quinn; Francis F. Randolph and Eugene W. Stetson.

Advisory Committee in re—Union Securities Corp.—Members—Bayard F. Pope and Eugene W. Stetson.

Alternate Members—Curtis E. Calder and Albert H. Gordon.—V. 147, p. 2547.

Seversky Aircraft Corp.—*Listing—Conversion of Notes*—

The New York Curb Exchange on Nov. 23, approved the listing of 220,000 additional unissued shares ($1 par) common stock upon official notice of issuance upon conversion by the holders of convertible notes, making the total amount applied for 800,000 shares.

On Nov. 11, 1938 company had outstanding demand promissory notes in the total face amount of approximately $2,057,000. The holder of these notes proposed to the company that $770,000 of these notes be made convertible into common stock at $3.50 per share, being the approximate market price of the stock at that date, the holder or holders of said notes to have the right to exercise this conversion privilege at any time prior to Nov. 14, 1939.

At a meeting of the directors held Nov. 11, 1938, resolutions were unanimously adopted authorizing the delivery to this creditor of $770,000 of demand notes carrying the conversion privilege and authorizing the issuance of 220,000 shares of common stock to the holder or holders of such notes upon the exercise of the conversion privilege, either in whole or in part.

The holder of the demand promissory notes informed the company that he would dispose of the $770,000 convertible promissory notes to a limited number of persons and he has also agreed if this conversion privilege is granted, he will immediately make a further necessary loan to the company of $110,000 and that, if requested, he will make further advances of $320,000 to $420,000 within the next seven months.

Income Statement for the Nine Months Ended Sept. 30, 1938

Sales of airplanes, parts, service and licenses, $3,607,213; cost of goods sold, $4,475,362; gross loss on sales	$868,150
Operating expenses	295,863
Net loss from operations	$1,164,012
Other income	17,141
Net loss	$1,146,872
Income deductions	40,347
Total loss	$1,187,219
Contra to provision for loss deducted in previous year and reflected in above figures	859,131
Net loss for period	$328,087

Balance Sheet as at Sept. 30, 1938

Assets—		*Liabilities*—	
Cash on hand and in banks	$134,744	Notes payable	$2,020,000
Accounts receivable	54,129	Accounts payable (trade)	36,326
Inventories	670,478	Salaries and wages	92,895
Other accounts receivable (net)	7,589	Other current liabilities	10,961
Fixed assets (net)	483,666	Capital stock	580,000
Intangible assets (net)	943,849	Capital surplus	1,326,815
Deferred charges	120,991	Earned deficit	1,627,103
Other assets	24,448		
Total	$2,439,895	Total	$2,439,894

—V. 147, p. 3470.

Shaler Co. (& Subs.)—*Earnings*—

Earnings for 6 Months Ended June 30, 1938

Net income after all charges	$36,031
Earnings per share on 99,845 shares class B stock	$0.21

—V. 146, p. 1259.

Sheep Creek Gold Mines, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of one cent per share in addition to a quarterly dividend of three cents per share on the common stock, both payable Jan. 14 to holders of record Dec. 31. Like amounts were paid on July 15 and April 13 last and previously regular quarterly dividends of two cents per share were distributed. In addition, extra dividends of one cent per share were paid on Jan. 15, 1938, and on Oct. 15 and July 15, 1937.—V. 146, p. 3820.

Sheller Mfg. Corp.—*Dividend Reduced*—

Directors have declared a dividend of 7½ cents per share on the common stock, par $1, payable Dec. 15 to holders of record Dec. 5. Like amount was paid on April 1 last and quarterly dividend of 12½ cents was paid on Dec. 22, 1937.—V. 146, p. 3356.

Sherwood Swan & Co., Ltd. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Net inc. before Fed. tax	$10,292	$17,442	$42,292	$50,546

Signal Oil & Gas Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1938	1937
Net income	$604,448	$710,848
Earns. per sh. on combined class A & class B shs.	x$3.21	y$3.81

x On 188,064 combined class A and B shares. y On 186,775 combined class A and B shares.—V. 145, p. 3830.

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Sierra Pacific Power Co.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$174,979	$171,800	$1,970,746	$1,829,140
Operation	68,729	74,023	735,893	689,531
Maintenance	7,553	8,235	115,586	107,214
Taxes	25,208	22,700	284,167	250,800
Net oper. revenues	$73,489	$66,841	$835,101	$781,596
Non-oper. income (net)	1,417	1,242	3,853	3,991
Balance	$74,907	$68,083	$838,954	$785,587
Retirement accruals	7,631	7,742	90,826	94,401
Gross income	$67,275	$60,342	$748,128	$691,186
Int. & amortiza'n, &c	11,347	10,900	132,190	129,453
Net income	$55,928	$49,442	$615,938	$561,732
Preferred dividends declared			210,000	209,613
Common dividends declared			237,811	396,550

—V. 147, p. 3322.

Silesian-American Corp.—*Collateral Delivered*—

Guaranty Trust Co. of New York has notified the New York Stock Exchange, as trustee under collateral trust indenture dated Aug. 1, 1926, that it delivered $150,000 of Bergwerkagesellschaft Georg von Giesche's Erben 8½% sinking fund mortgage gold bonds due Nov. 1, 1945 against cash representing reimbursement for the sale of these bonds to the latter corporation's sinking fund, leaving $2,400,000 of said bonds as collateral under the indenture.—V. 146, p. 3356.

Siscoe Gold Mines, Ltd.—*November Production*—

November production was $172,214 from total of 18,018 tons milled indicating average recovery of $9.55. This compares with $185,551 in October when average recovery was $10.11 and with 220,141 tons in November, 1937 when average recovery per ton was $12.—V. 147, p. 3322.

Sonotone Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1938	1937
Net profit after charges and Federal income taxes	$160,542	$166,327
Earnings per share on common	$0.20	$0.21

—V. 147, p. 3470.

Soundview Pulp Co. (& Subs.)—*Earnings*—

10 *Months Ended Oct.* 31—	1938	1937
Net income after all charges	$413,365	$1,602,922

—V. 147, p. 3322.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Operating revenues	$5,506,781	$5,322,731	$53,382,471	$52,002,631
Uncollectible oper. rev.	24,857	18,834	230,602	199,204
Operating revenues	$5,481,924	$5,303,897	$53,151,869	$51,803,427
Operating expenses	3,566,311	3,563,758	34,898,919	34,386,571
Net oper. revenues	$1,915,613	$1,740,139	$18,252,950	$17,416,856
Operating taxes	793,117	666,682	7,386,490	6,564,786
Net oper. income	$1,122,496	$1,073,457	$10,866,460	$10,852,070
Net income	873,722	856,700	8,463,306	8,261,021

—V. 147, p. 3170.

Southern California Telephone Co.—*Gain in Phones*—

Company, during November, had a net gain of 4,517 telephones in service, against a net gain of 5,183 during November, 1937. For 11 months to Nov. 30, this year, net gain was 28,599 telephones, against 48,251 during the corresponding months of 1937. Telephones in service, Nov. 30, amounted to 697,914.—V. 147, p. 1049.

Southern Ry.—*Earnings*—

	—*Fourth Week of Nov.*—		—*Jan. 1 to Nov. 30*—	
	1938	1937	1938	1937
Gross earnings (est.)	$3,091,803	$2,933,014	$108,137,354	$121,783,513

—V. 147, p. 3471.

Southern Utilities Co., Ltd.—*Foreign Utilities Exempted by SEC—Commission Simplifies Provisions Under the Holding Act for Two Canadian Concerns*—

Under certain restrictions which it felt were necessary for protection of the investors in this country, the Securities and Exchange Commission has granted exemption from various provisions of the Public Utility Holding Company Act to Southern Utilities Co., Ltd. ,and Great Northern Gas Co., Ltd., operating respectively in Alberta and Ontario, Canada. Both companies are subsidiaries of North Continent Utilities Corp., a registered holding company.

The exemptions granted will in each instance expire Dec. 31, 1940, without prejudice, however, to applications for extensions. In granting the exemptions the SEC announced:

"The question as to which of the provisions of the Act are not necessary for such purposes has been before this Commission in similar cases and as we held in those cases that although few of the applicant's securities are outstanding in the hands of the public, the large number of American security holders who have made investments in the securities of the parent organization have an interest in the soundness of the capital structure and management of every foreign company in which any of the funds of that company have been invested.

"However, as in those cases, the Commission feels that it was the purpose of Section 3 (b) that such foreign subsidiary companies as the one involved in this application shall largely be freed from the jurisdiction of this Commission with respect to such of their activities as are essentially foreign in their nature and effects.

"In granting an exemption from such provisions of the Act as the Commission feels will accomplish this result, the regulatory powers of the Commission with respect to further investment of funds in foreign enterprises by the United States investors should be retained as should also jurisdiction over other matters which would affect persons in the united States."

Sperry Corp.—*To Pay $1 Dividend*—

Directors on Nov. 30 declared a dividend of $1 per share on the common stock voting trust certificates, $1 par, payable Dec. 19 to holders of record Dec. 12. This compares with 60 cents paid on July 29 last and on Dec. 22 and Sept. 9, 1937.

New Trustee—

At a meeting of the voting trustees held on Nov. 30, 1938, Fred J. Fisher of Detroit was elected a voting trustee to fill the vacancy created by the death of Lindsey Hopkins. Mr. Fisher has been a director of the Sperry Corp. since July 22, 1937.—V. 147, p. 1504.

Spiegel, Inc.—*Sales*—

Period Ended Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Sales	$5,653,273	$6,152,643	$44,239,609	$49,562,312

Admitted to Trading—

The registration of the company's 1,275,658 shares of common stock, par $2, on the Chicago Stock Exchange has become effective and has been admitted to trading.—V. 147, p. 3028.

Square D Co.—*Dividend Doubled*—

Directors have declared a dividend of 30 cents per share on the common stock, par $1, payable Dec. 23 to holders of record Dec. 13. This compares with 15 cents paid in each of the three preceding quarters; $1.05 paid on Dec. 24, 1937; 35 cents paid on Sept. 30 and on June 30, 1937, and a dividend of 25 cents per share paid on March 31, 1937.—V. 147, p. 2705.

(E. R.) Squibb & Sons—*Dividends*—

The directors have declared a stock dividend of 1-100th of a share of $6 cumulative first preferred stock for each share of common stock held and a cash dividend of 50 cents per share, both payable Dec. 24 to holders of record Dec. 15. Similar stock dividend was paid on Dec. 27, 1937. A cash dividend of 50 cents was paid on Dec. 24, 1936, and on Dec. 1, 1936.—V. 146, p. 122.

Standard Chemical Co., Ltd.—*Earnings*—

6 *Months Ended Sept.* 30—	1938	1937
Net loss before depreciation	$13,903	$16,422

—V. 146, p. 3972.

Standard Commercial Tobacco Co., Inc.—*Favors Dissolution*—

Counsel for the Securities and Exchange Commission, after studying plans for the reorganization of the company has recommended partial or complete liquidation of assets as more desirable than reorganization.

The company's principal assets consist of 80,610 shares of class B common stock of the Axton-Fisher Tobacco Co., most of which is pledged to secure indebtedness approximating $800,000.

The SEC's lawyers suggested to Federal Judge Coxe that about one-half of the pledged shares be sold to obtain sufficient funds to meet debts, but that more benefits would accrue if complete liquidation were decreed.

The company, they said, had no function except to hold the block of Axton-Fisher stock and that this cost $25,000 a year in salaries and operating expenses. Reorganization expenses, they said, would be about $90,000 plus commissions to underwriters of a plan.

SEC counsel also pointed out that because large blocks of Standard Commercial's stock are held by groups which are seeking control of the company it might be impossible to obtain the consent required under the law to make any plan feasible.

Further, they said that of the four plans, the so-called Wertheim & Co. plan, which calls for the issue of only common stock, seemed to them to be the best.

Judge Coxe indicated that he agreed that the all-common-stock plan would be best for stockholders. He suggested that the proponents of the three other plans make an effort to reduce their plans to a common-stock basis.

The Court adjourned the hearing until Dec. 19.—V. 147, p. 3028.

Standard Gas & Electric Co.—*Files Integration Plan*—

Bernard W. Lynch, President, announced Nov. 30 that the regular monthly statements have been discontinued and that hereafter these reports will be made quarterly. Mr. Lynch further states:

On Aug. 3 William O. Douglas, Chairman of the Securities and Exchange Commission, addressed a letter to the President of the company, requesting that the company present, not later than Dec. 1, 1938, suggestions, plans and programs, even though tentative, looking toward compliance with those sections of the Public Utility Act of 1935 which deal with geographical integration and corporate simplification. In accordance with this request, under date of Nov. 26, 1938, we submitted our plans. We were previously advised the Commission intended to treat such plans in confidence and would not, without prior consultation with any holding company filing plans, disclose their details. Although they are necessarily tentative, they are more comprehensive than a mere statement of intention. We believe our proposals can be made the basis for a definite plan or plans.

Since the election in July of the new board of directors, in accordance with the plan of reorganization consummated in August, Georges F. Doriot, a director, has resigned and Victor Emanuel has been elected to fill the vacancy. The office of Chairman of the Board was created and Mr. Emanuel was elected to that position. Changes have also been made in certain official positions and the following are now the officers of the company: Victor Emanuel, Chairman; Bernard W. Lynch, President; A. S. Cummins, Vice-Pres. & Sec'y; G. W. Knourek, Treasurer; E. H. Niehoff, Asst. Sec. and Asst. Treasurer.

Negotiations are now in progress for the reacquisition by Standard Gas & Electric Co. of Public Utility Engineering & Service Co. as a wholly-owned subsidiary. At the present time all of the stock of the latter corporation, which is the service company for the operating utility companies of the Standard Gas & Electric Co. system, is owned by these operating companies. By such reacquisition it is believed Standard Gas & Electric Co. would be in a better position to comply with the spirit of the Public Utility Act of 1935. On Oct. 5, 1938, directors of Public Utility Engineering & Service Corp. elected William J. Hagenah as President, succeeding Bernard W. Lynch, who previously had been President of both Public Utility Engineering & Service Corp. and Standard Gas & Electric Co. This change is a result of the reorganization of Standard Gas & Electric Co. under Section 77-B of the Federal Bankruptcy Act.

Pursuant to the plan of reorganization, directors authorized the creation of a reserve in the amount of $120,000,000 by transferring the item of capital surplus, amounting to $111,173,241, and $8,826,758 from surplus account, to an account to be known as "reserve for investments."

Consolidated Income Statement (Including Subsidiaries)

(Exclusive of Deep Rock Oil Corp., debtor under Section 77-B of the Bankruptcy Act, and Beaver Valley Traction Co., in receivership, and Pittsburgh Rys. Co., debtor under Section 77-B of the Bankruptcy Act (subsidiaries of Philadelphia Co.), and subsidiaries and affiliates of such cos.)

Period End. Sept. 30—	1938—9 *Mos.*—1937		1938—12 *Mos.*—1937	
Subsidiary Public Utility Cos.				
Operating revenues	$65,189,911	$66,963,769	$88,368,372	$89,742,522
Oper. exps., maint. & tax	36,107,407	35,540,401	48,512,134	46,552,341
Net oper. revenue	$29,082,504	$31,423,368	$39,856,238	$43,190,181
Other income (net)	*Dr*40,426	249,143	*Dr*7,416	427,937
Net oper. rev. & other income	$29,042,078	$31,672,511	$39,848,822	$43,618,118
Approp. for retirement, deprec'n & deple'n res.	7,786,448	7,912,098	10,599,584	10,700,274
Amortiz'n of contractual capital expenditures	27,750	27,750	37,000	37,000
Gross income	$21,227,880	$23,732,663	$29,212,238	$32,880,844
Rents for lease of prop's	306,307	306,240	408,410	408,273
Int. on funded debt	8,182,722	8,205,502	10,913,319	11,039,687
Amort. of dt.disc.&exp.	985,671	996,219	1,323,205	1,347,129
Other interest	209,862	96,125	286,154	133,462
Divs. on pref. cap. stock guaranteed by sub. co.	51,894	51,894	69,192	69,192
Approp. for special res've	375,000	375,000	500,000	500,000
Fed. & State tax on int. on funded debt	203,873	218,632	280,944	293,472
Amortiz. of flood & rehabilitation expense	187,500	125,000	312,500	125,000
Other income deductions	217,286	122,720	265,408	138,697
Int. chgd. to constr'n	*Cr*188,684	*Cr*94,104	*Cr*261,073	*Cr*111,808
Balance	$10,696,449	$13,329,435	$15,114,179	$18,937,740
Divs. on capital stocks held by public	7,112,908	7,006,643	9,045,447	8,948,178
Minority int. in undist. net income	45,174	175,439	113,343	557,531
Bal. of inc. of sub. pub. util. cos. applic. to S. G. & E. Co.	$3,538,367	$6,147,353	$5,955,389	$9,432,031
Other inc. of S.G.&E.Co.:				
Divs. from non-affiliated companies	301,538	301,538	402,051	402,051
Int. on indebtedness of affiliates	38,875	314,457	144,655	420,238
Total	$3,878,780	$6,763,348	$6,502,095	10,254,320
Expenses and taxes of S. G. & E. Co.	181,438	187,832	246,179	254,775
x Consol. net income	$3,697,342	$6,575,516	$6,255,916	$9,999,545
Int. on funded debt	3,314,228	3,314,228	4,418,970	4,418,970
Other interest	55,510	63,813	77,128	51,621
Fed. & State tax on int. on funded debt	50,393	52,417	71,039	72,453
Amort. of dt. dis. & exp.	130,970	160,254	184,388	213,671
Consol. net income	$146,241	$2,984,804	y$1,504,391	y$5,242,830

x Before deduction of income charges of Standard Gas & Electric Co.

y For the 12 months ended Sept. 30, 1938, includes approximately $699,000 of undistributed earnings of subsidiary companies applicable to capital stocks held by Standard Gas & Electric Co. Of this amount, approximately $563,000 is not available for distribution to S. G. & E. Co. in the form of dividends on common stocks of certain of the subsidiary

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companies due principally to accumulation of dividends on preferred stocks in prior periods and to the retention of surplus for other purposes. Comparable amounts for the 12 months ended Sept. 30, 1937, are approximately $3,292,000 and $1,237,000, respectively. The undistributed income of Philadelphia Co. and subsidiaries does not include deficit of Pittsburgh Rys. Co. and subsidiary and affiliated companies.

Notes—For comparative purposes the above figures have been revised to give effect to elimination of Pittsburgh Rys. Co. and subsidiary and affiliated companies and to reflect certain changes in classification due to the uniform system of accounts which became effective Jan. 1, 1937, and the uniform system of accounts for public utility holding companies as promulgated by the Securities and Exchange Commission.

Statement of Income (Company Only)

Period End. Sept. 30—	1938—9 *Mos.*—	1937	1938—12 *Mos.*—	1937
Dividends from public utility affiliates	$3,298,254	$4,365,645	$5,125,936	$6,009,304
Dividends from others	301,538	301,538	402,051	402,051
Interest on funded debt of affiliate	97,969	97,969	130,625	130,625
Int. on indebtedness of affiliates	38,875	314,457	144,655	429,238
Total	$3,736,636	$5,079,609	$5,803,267	$6,962,218
Expenses and taxes	181,438	187,832	246,179	254,775
Gross income	$3,555,198	$4,891,777	$5,557,088	$6,707,443
Int. on funded debt	3,314,228	3,314,228	4,418,970	4,418,970
Other interest	55,510	63,813	77,128	51,621
Fed. & State tax on int. on funded debt	50,393	52,417	71,039	72,453
Amort. of debt discount and expense	130,970	160,254	184,388	213,671
Net income	$4,097	$1,301,065	$805,563	$1,950,728

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended Dec. 3, 1938, totaled 112,503,471 kilowatt-hours, an increase of 4.9% compared with the corresponding week last year.

Special Meeting—

A special meeting of common stockholders has been called for Dec. 13 to elect a director to succeed George F. Doriot, who resigned Oct. 5. Victor Emanuel, President of Standard Power & Light Corp., which owns approximately 53% of the outstanding common stock of Standard Gas & Electric Co., is expected to succeed him. Succession of Mr. Emanuel is anticipated because, as pointed out in the notice of the shareholders' meeting, Standard Gas & Electric common stock owned by Standard Power & Light Corp. is expected to be voted for Mr. Emanuel. He now fills the vacancy caused by the resignation of Mr. Doriot whose actual term was not to have expired until May 17, next.

Common stockholders of record Dec. 2 will be entitled to vote at the meeting, according to notice to them.—V. 147, p. 3471.

Standard Silica Corp.—*Earnings*—

Period Ended Sept. 30, 1938—	3 *Months*	9 *Months*
Net income after all charges	$7,423	$9,969
Earnings per share	$0.06	$0.08

—V. 146, p. 1729.

Strawbridge & Clothier—*Tenders*—

Company is inviting tenders for 2,000 shares of 7% preferred stock at price not exceeding $105 and all accumulated, accrued and unpaid dividends as of Dec. 31, 1938. Tenders must be submitted to Girard Trust Co., Philadelphia, by noon, Dec. 16.—V. 146, p. 2549.

Studebaker Corp.—*Sales*—

Sales were up 36% in November, according to statistics released on Dec. 8 by Paul G. Hoffman, President of the corporation. Mr. Hoffman reported the sale of 6,830 cars and trucks last month compared with 5,018 in November, 1937. This brings sales for the year to date to 47,612 compared with 86,755 for the first 11 months of 1937. November sales by Studebaker during recent years follow:

1928	6,117	1934	1,876
1929	1,975	1935	5,386
1930	2,499	1936	8,942
1931	1,583	1937	5,018
1932	1,084	1938	6,830
1933	7,942		

Mr. Hoffman reports that retail deliveries of the 1939 models are in line with purchases so that dealer stocks remain below normal.—V. 147, p. 3323.

Sunray Oil Corp.—*Debentures Offered*—John J. Bergen & Co., Ltd., and Burr & Co., Inc., offered on Dec. 6 $4,000,000 5% interest-bearing convertible sinking fund debenture shares, series A (a corporate contractual obligation of indebtedness without fixed maturity). Price 100% ($25 per series A debenture share) and accrued interest.

Dated Nov. 1, 1938; retirement: by operation of the sinking fund. Interest payable M & N 1 in each year. Registered as to principal and interest. Series A debenture shares are redeemable at 105 of the principal amount on any int. date on 60 days' notice through operation of sinking fund provided for their retirement in lieu of a fixed maturity. They are also redeemable as a whole or in part, at option of corporation, at any time on same notice and at same price. Each series A debenture share is convertible until five days prior to redemption date if called for redemption by registered owner into common stock of corporation at following prices: To and incl. Dec. 31, 1939 at rate of $4 per share of common stock; thereafter, to and incl. Dec. 31, 1940 at rate of $5 per share of common stock; thereafter to and incl. Dec. 31, 1942 at rate of $7 per share of common stock; and thereafter at rate of $9 per share of common stock, the debenture shares being valued at $25 per debenture share (the principal amount thereof) for purpose of such computations. Marine Midland Trust Co., trustee.

Corporation—Corporation, through its wholly owned subsidiary, Sunray Oil Co., is engaged primarily in the production of crude oil and natural gas. It is also engaged in refining, transporting, distributing and marketing crude oil and natural gas and certain by-products thereof.

Sunray Oil Co.'s principal producing oil operations are located in Oklahoma, Texas, Kansas and California.

It has a refinery, a bulk station and a service station at Allen, Okla. It also has two service stations at Tulsa, Okla. The major part of its refinery output is sold at wholesale in bulk. There is no present intention of extending retail activities. It also has an interest in a natural gasoline plant located in the K. M. A. oil field of Wichita County, Texas.

Capitalization—Consolidated capitalization of corporation and subsidiary, Sunray Oil Co., at Aug. 31, 1938, was:

Funded Indebtedness—	*Outstanding*
Sunray Oil Co. 4% 1st mtge. installment notes dated April 1, 1938 payable $57,142.86 on 20th of each month until Feb. 20, 1941, and balance on March 20, 1941	x$2,214,286
Sunray Oil Corp. 5½% cumulative convertible preferred stock ($50 par)	40,500 shs.
Sunray Oil Corp. common stock ($1 par)	y2,007,076 shs.

x Not less than $600 of each $1,000 of the net proceeds of the sale of the series A debenture shares will paid in reduction of these notes until paid. Reduced to $2,100,000 as of Nov. 10, 1938. y Includes 903 shares reserved for exchange for stock of merged companies still outstanding and unexchanged.

Purpose—No specific allocation of the net proceeds to be derived from the sale of these $4,000,000 series A debenture shares has been or can be made except that not less than $600 out of each $1,000 of net proceeds will be used to pay and reduce the 4% first mortgage installment notes of Sunray Oil Co. guaranteed by the corporation. The balance of the net proceeds will be added to the working capital of the corporation and used in making available to its subsidiary additional funds. Corporation intends that such funds be used in the acquisition and development of crude oil reserves, for capital expenditures and for financing inventories and receivables, and for such other purposes as the board of directors may determine to be in the interests of the corporation. Corporation reserves the right to change the purposes for which said balance of proceeds may be used.

Condensed Statement of Results of Operations

	a *Income*	Deprec. & *Depletion*	b *Income*	*Interest on Fund. Debt*	*Income Taxes*	*Net Income*
1935	$999,217	$552,054	$447,163	$87,333	$18,116	$341,713
1936	1,363,494	710,039	653,455	50,182	91,330	511,942
1937	2,242,826	1,129,172	1,113,654	35,104	172,700	905,849
1938(8 mos.)	1,388,310	704,677	683,633	72,834	107,900	502,898

a Before depreciation, depletion, interest on funded debt and income taxes. b Before interest on funded debt and income taxes.

Sinking Fund—A sinking fund to purchase or redeem series A debenture shares is provided based substantially on 10% of the sale price of crude oil and natural gas produced or under certain conditions, 7½% of outstanding debenture shares.

Had the sinking fund been in operation during the past three years there would have been required to be paid into it approximately the following sums: 1935, $152,000; 1936, $189,000; 1937, $358,000; 1938 (to Aug. 31), $214,000.

Debenture Shares—Additional series of debenture shares may be issued upon certain conditions stated in the indenture, provided that not more than $9,000,000 principal amount shall at any one time be outstanding. The debenture shares are not to be secured by any lien; but they are to have the benefit of a covenant by the corporation not to create any mortgage, pledge or lien upon its assets or the assets of any subsidiary, unless the debenture shares are secured equally and ratably with the indebtedness so so secured, with certain stated exceptions. The indentures will also contain certain limitations upon the power of the corporation and its subsidiaries to incur indebtedness or to create certain mortgages, pledges or other liens on their properties.

Tax Refund—Certain provisions are made for tax refunds to residents of the States of California, Massachusetts and Pennsylvania.

Warrants—Corporation has agreed to issue to the principal underwriter warrants to purchase 50,000 shares of unissued common stock ($1 par), when $2,000,000 series A debenture shares shall have been sold; and warrants to purchase an additional 50,000 shares of such common stock when an additional $2,000,000 of the series A debenture shares shall have been sold. Each warrant will evidence the right of the holder to purchase 100 shares of such common stock at $4 per share on or before Dec. 31, 1939; or $5 per share thereafter to an incl. Dec. 31, 1940; or $7 per share thereafter to and incl. Dec. 31, 1942; or $9 per share to and incl. Dec. 31, 1944. The warrants will expire Dec. 31, 1944.—V. 147, p. 3471.

Sunshine Mining Co.—*To Pay 40-cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 10. Dividends of 60 cents were paid in each of the three preceding quarters and previously regular quarterly dividends of 75 cents per share were distributed.—V. 147, p. 3323.

Superior Oil Corp.—*Initial Dividend*—

Directors have declared an initial dividend of 10 cents per share on the common stock, payaole Dec. 28 to holders of record Dec. 16.—V. 147, p. 2706.

Symington-Gould Corp.—*Meeting Adjourned*—

The special meeting of stockholders called for Nov. 30 to vote on acquisition of McConway & Torely Corp. has been adjourned until Dec. 21.—V. 147, p. 3172.

Sweets Co. of America, Inc.—*Director*—

The company has notified the New York Stock Exchange of the election of Joseph Rubin as a director.—V. 147, p. 3323.

Tapoan Stove Co.—*To Pay 80-cent Dividend*—

The directors have declared a dividend of 80 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 7. This compares with 20 cents paid on Sept. 15 last; 80 cents paid on Dec. 15, 1937, and an initial dividend of 20 cents per share paid on June 15, 1937.—V. 147, p. 1646.

Tecumseh Products Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1938	1937
Net income	$57,723	$121,392
Earnings per share	x$0.38	y$0.97

x On 150,000 shs. of common stock. y On 125,000 shs. of common stock. —V. 146, p. 3204.

(John R.) Thompson Co.—*Options Granted*—

This company has notified the New York Stock Exchange that an option has been granted to Paul Moore as of Oct. 1, 1938, to purchase 5,000 shares of common stock, $25 par value, at $5 per share. The option is exercisable any time to April 1, 1942.—V. 147, p. 3172.

Thayers, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of $3.50 per share on account of accumulations on the $3.50 first preferred stock, no par value, payable Jan. 1 to holders of record Dec. 20. A like amount was paid on Jan. 1, 1938; one of $2.50 was paid on Jan. 2, 1937 and a regular semi-annual dividend of $1.75 per share was distributed on Jan. 2, 1936.—V. 145, p. 3984.

Thew Shovel Co.—*50-cent Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Like amount was last paid on Dec. 23, 1937; a dividend of $2 was paid on Aug. 25, 1937, and one of 50 cents per share was distributed on Dec. 15, 1936, this last being the first payment made on the common shares since Dec. 15, 1931.—V. 147, p. 1355.

Thompson Products, Inc.—*Dividends Resumed*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 15. This compares with a dividend of 30 cents paid on Dec. 23, 1937; 50 cents paid on Oct. 1 and on July 1, 1937 and a dividend of 40 cents paid on April 1, 1937.—V. 147, p. 3172.

Timken-Detroit Axle Co.—*To Pay 50-cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock payable Dec. 20 to holders of record Dec. 10. This compares with $1 paid on Dec. 24, 1937; 50 cents paid on Sept. 20, 1937; a quarterly dividend of 25 cents and an extra of $1.25 paid on Dec. 21, 1936, and a quarterly dividend of 25 cents in addition to an extra dividend of 25 cents paid on Sept. 21, 1936, these latter being the first dividends paid since April 1, 1931 when a payment of 20 cents per share was made.—V. 147, p. 1647.

Tivoli Brewing Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—	1937	1938—9 *Mos.*—	1937
Net income	x$86,377	y$154,035	x$218,643	y$358,980

x Before Federal taxes. y After Federal taxes, equal to $0.25 cents per share for the three months and $0.59 for nine months.—V. 147, p. 1940.

Toledo Edison Co.—*Definitive Bonds Ready*—

The Chase National Bank announced that definitive first mortgage bonds, 3½% series due 1968, due July 1, 1968, are now available for delivery in exchange for the temporary bonds at its corporate trust department, 11 Broad St.—V. 147, p. 3324.

Transamerica Corp.—*Disputes SEC Charges*—

The following communication from the board of directors was mailed Dec. 1, to stockholders of the corporation:

You have undoubtedly been informed that the Securities and Exchange Commission will conduct a public hearing in Washington, D. C., on Jan. 16, to determine whether the registration of the capital stock of the corporation on New York, San Francisco and Los Angeles Stock Exchanges should be suspended or withdrawn because of certain statements, claimed to be "false and misleading," contained in the application for registration filed pursuant to the requirements of the Securities and Exchange Act of 1934.

A careful study of the items contained in the order for hearing has convinced your board of directors that at least 14 out of the 18 items on which the order is based relate entirely to accounting practices. The science of accounting is not an exact science. The accountants of the Commission have their own ideas as to what constitutes good accounting practices and so have many other equally reputable certified public accountants.

Our annual reports, ever since the inception of the corporation, and the financial statements (other than bank and insurance company statements) contained in the application for registration, have been certified by a

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nationally known firm of independent certified public accountants, while the statements of banks and insurance companies were taken from the reports filled with the Comptroller of the Currency, the Superintendent of Banks, and the Commissioners of Insurance.

These differences of opinion as to accounting practices, disclosed for the first time by this order for hearing, have no bearing upon nor do they materially affect the intrinsic value of the capital stock of your corporation.

It is, to say the least, unfortunate that the SEC, before calling for a public hearing, did not give us an opportunity to compose these differences of opinion.

Yoy may rest assured that your board of directors will take the necessary steps to protect your interests, and we urge you not to allow yourselves to be influenced by this action on the part of the Commission to the extent of sacrificing your holdings at prices substantially below real values. We can assure you that your corporation has had a prosperous year and that ts regular dividend will be amply earned.

Your board of directors is confident that after a full and impartial hearing none of the statements contained in the application for registration will be found to have been either false or misleading.

Three of the four items in the order for hearing which do not come under accounting practices deal with the interpretation of the regulations of the Commission and have no material significance. The other item, however, demands a more detailed statement. We refer to the item which suggests that the corporation has failed to make complete disclosure as to the compensation paid to Mr. A. P. Giannini for the years 1932 to 1936 inclusive. The corporation stated in its application for registration, as it has on more than one occasion stated to its stockholders, that the annual compensation paid to Mr. Giannini was at the rate of $1 for each year since 1932 when he was returned to the management of the corporation by the overwhelming vote of the stockholders. Your board of directors stand upon that statement; any statement to the contrary would have been untrue. In July, 1935 the directors of Transamerica Corp. recommended to the board of Bank of America N. T. & S. A., which bank was at that time practically a wholly owned subsidiary of Transamerica Corp., that a reasonable salary be voted to Mr. Giannini for his valuable services to the institution. In Jan., 1938 the directors of Transamerica Corp. voted an expense allowance to Mr. Giannini. In both cases he declined to accept any compensation or expense allowance whatsoever.

Your board of directors deeply appreciates the services rendered and the personal sacrifices made by A. P. Giannini for the corporation since his resumption of the management of its affairs in 1932. He has given unsparingly of his time and energy to restore the corporation to the position of prominence which it now occupies. Your board is pleased to take this opportunity to express its continued confidence in Mr. Giannini and is the the success of the corporation under his management.—V. 147, p. 3472.

Transcontinental & Western Air, Inc.—*New Chairman*

Election of T. B. Wilson as Chairman of the board and a director was announced by Jack Frye, President of the company, following a meeting of the Board of Directors on Nov. 29.

Mr. Frye stated that Mr. Wilson will fill the vacancy caused by the resignation some time ago of Mr. Henry Dupont.—V. 147, p. 3324.

Tri-Continental Corp.—*Personnel—*

The following is a list of officers and directors of this company as of Dec. 7:

Board of Directors—Earle Bailie, J. & W. Seligman & Co.; Thurston P. Blodgett, Tri-Continental Corp.; Henry C. Breck, J. & W. Seligman & Co.; John W. Castles, Smith, Barney & Co.; Otis A. Glazebrook Jr., G. M.-P. Murphy & Co.; Kenneth J. Hanau; David H. McAlpin, Clark, Dodge & Co.; Carl W. Painter, Cravath, deGersdorff, Swaine & Wood; Cyril J. C. Quinn, J. & W. Seligman & Co.; Francis F. Randolph, J. & W. Seligman & Co.; John R. Simpson, Fiduciary Trust Co. of New York; Arthur F. White, Dominion Securities Corp., Ltd.; Robert W. White, Lehigh Coal & Navigation Co., and Albert H. Wiggin.

Officers—Earle Bailie, Chairman of the Board; Francis F. Randolph, President; Henry C. Breck, Cyril J. C. Quinn, Thurston P. Blodgett, Ragnar D. Naess, Arnold Smith, and Harrison Fuller, Vice-Presidents; Paul Bartholet Vice-President & Treasurer; Kenneth H. Chalmers, Secretary; William Renner and Edwin S. Yarborough Jr., Assistant Treasurers; L. H. Couch and W. G. Manning, Assistant Secretaries.

Executive Committee—Earle Bailie, Henry C. Breck, Cyril J. C. Quinn, and Francis F. Randolph.

Advisory Committee in re Union Securities Corp.—Otis A. Glazebrook Jr. and Kenneth J. Hanau.—V. 147, p. 2549.

Triumph Explosives, Inc.—*Stock Sold*—

Whitney-Phoenix Co., Inc., and MacBride, Miller & Co., Inc., announce the sale of 150,000 shares (par $2) of common stock at $2.50 per share. Net proceeds of the issue will be used for additional working capital.

Transfer Agent, Continental Bank & Trust Co., New York. Registrar, Chase National Bank, New York.

Company has agreed to apply for listing on a recognized national securities exchange upon request of the principal underwriter.

Company was incorporated in Maryland, Aug. 15, 1933, under the name of Triumph Fusee & Fireworks Co. Name changed to present title March 3, 1938. The plant and principal executive office of the company is located in Cecil County, Md.

Company is the successor to a business which was started by Josef Ben Decker and W. L. Kann in the early part of 1933 as a partnership. In July of 1933 approximately five acres of land were purchased a short distance outside the limits of the town of Elkton and the building of a factory was commenced. In Aug., 1933, after the company was incorporated, it took over the the assets of the predecessor partnership.

At its inception the company was engaged primarily in the manufacture and sale of toy firework and novelty items for use in connection with 4th of July celebrations in the North and Christmas celebrations in the South. Practicaly all of the company's business the first year was of this type.

Toward the end of the first year the company began developing fusees and track torpedoes for railway use. This portion of the company's business has developed into a substantial volume and is a profitable part of its business.

During the second year that the company was in business it was offered an uncompleted contract for aircraft float lights, a large number of which are purchased annually by the U. S. Navy. Company not only successfully completed such contract but, through its research facilities, developed an aircraft float light which under test showed an unusual degree of performance. Since such time this item has been purchased in large quantities by the U. S. Navy.

Company has developed, or assisted in developing, during the past few years, many other items which are now regularly used by the United States Government.

Company expects to enter the foreign field shortly with certain of its products and to initiate negotiations for contracts with foreign governments, and likewise private enterprise located in foreign countries.

Purpose—Net proceeds to be received by the company will be issued to reduce bank obligations, and the balance will be used for working capital.

Capitalization—	*Authorized*	*Outstanding*
Common stock (par $2)	400,000 shs.	*275,502 shs.

* As of July 31, 1938 issued or subject to exchange.

Warrants—Transferable option warrants, each evidencing the right to purchase common stock at any time on or before one year from effective date of the registration statement at $2.50 per share, or any time thereafter and on or before the expiration of three years from effective date at $3 per share, are to be issued by the company to the underwriters.

The warrants are to be issued in varying denominations at the rate of option of one share for each three of the 150,000 shares sold through the principal underwriter.

Underwriters—Principal underwriter MacBride, Miller & Co., Inc., New York.

Options—Company has granted two options for the purchase of its stock: (1) An option to G. H. Kann and W. L. Kann, and (2) an option to MacBride, Miller & Co., Inc.

The option to G. H. Kann and W. L. Kann is for the purchase of up to 50,000 shares for their own account or for distribution at their election among present and furture officers, directors and employees participating in the management.

The price at which option may be exercised is $2.50 per share up to the expiration of one year from effective date of the registration statement, and $3 per share up to expiration of three years from the effective date of the registration statement.

The option to MacBride, Miller & Co., Inc., is to be represented by the warrants registered in the registration statement. These warrants are to be issued concurrently with the sale of the 150,000 shares of common stock to the public at the rate of an option to purchase one share of such common stock for every three shares of such common stock sold to the public. The warrants are to be issued in varying multiples aggregating the right to purchase not more than 50,000 shares. The price at which the warrants may be exercised is $2.50 per share up to the expiration of one year from the effective date of the registration statement, and $3 per share up to the expiration of three years from the effective date of the registration statement

Income Account Years Ended July 31

	1938	1937	1936	1935
Sales	$1,191,550	$1,120,988	$895,034	$551,813
Returns, allowances and discounts	98,609	124,148	91,524	92,692
Net sales	$1,092,941	$996,839	$803,510	$459,121
Cost of goods sold (incl. depreciation)	865,530	785,194	626,584	415,629
Selling, general and adm. expenses, &c	128,940	143,324	114,370	71,215
Gross profit	$98,471	$68,320	$62,555	loss$27,724
Other income	3,077	4,327	3,704	1,292
Total income	$101,548	$72,647	$66,259	loss$26,431
Income deductions	17,911	20,513	18,017	12,546
Prov. for Fed. and State income taxes	19,231	8,560	7,924	------
Net income	$64,406	$43,573	$40,318	def$38,978
Dividends declared	22,405	40,720	------	------

Comparative Balance Sheet

Assets—	*July* 31,'38	*Mar.*31,'38	*Liabilities*—	*July* 31,'38	*Mar.* 31, '3
Cash	$16,180	$40,416	Notes payable, &c.	$139,945	$480,586
Notes &c. receiv.	167,050	336,492	Accrued liabs.	30,478	40,625
Inventories	217,350	306,203	Dividends payable	6,878	15,528
Notes, &c. empl.	3,008	1,925	Prov. for Fed. and State inc. taxes	19,231	7,882
Other investment	4,712	5,267	Due to officers	41,515	1,362
Fixed assets (net)	174,135	174,987	6% preferred stock	------	200,000
Intangibles	32,361	26,903	Common stock	275,502	119,100
Deferred charges	38,125	19,723	Capital surplus	95,640	------
			Earned surplus	43,733	46,832
Total	$652,922	$911,910	Total	$652,922	$911,910

—V. 147, p. 2549.

Truax-Traer Coal Co. (& Subs.)—*Earnings—*

3 *Mos. End. Oct.* 31—	1938	1937	1936	1935
x Net profit	$51,088	$181,562	y$149,015	y$36,249

x After depreciation, depletion, interest, taxes, &c. y Exclusive of discount on debentures purchased for sinking fund requirements and before Federal income taxes.—V. 147, p. 3472.

Twentieth Century-Fox Film Corp.—*Bank Liquidates Part of Holdings—*

The Chase National Bank has reported to the Securities and Exchange Commission that during October, 1938, it sold from its holdings of stocks in the Twentieth Century-Fox Film Corp., 50,200 shares of common and 10,000 shares of preferred. For the most part these sales were made in private transactions abroad.

It is the bank's policy to reduce gradually its holdings of stocks (acquired in readjustment of loans) which it is not legally permitted to retain in portfolio indefinitely. As occasion arises in the future the bank may sell additional amounts from its holdings.

As of Nov. 1, 1938, the Chase National Bank owned 287,168 shares of Twentieth Century-Fox Film Corp. common stock and 671,915 shares of the corporation's preferred stock.

To Distribute Gaumont-British Pictures—

In an arrangement concluded Dec. 8 with Gaumont-British Pictures, Twentieth Century-Fox will take over the distribution of all Gaumont pictures in the United States beginning Dec. 12.

Announcement of the arrangement was made jointly by Sidney R. Kent, President of Twentieth Century-Fox, and Arthur Lee, Vice-President of Gaumont-British of America, who stated that the deal was in the interests of economy.

"We have handled the physical distribution of Gaumont-British for several years in this country," said Mr. Kent. "Naturally, there has been considerable duplication of costs in this arrangement, so under the new plan we will be able to make several economies both for Gaumont-British and ourselves."—V. 147, p. 3028.

Union Premier Food Stores, Inc.—*Sales—*

Period End. Dec. 3—	1938—4 *Weeks*—1937		1938—48 *Weeks*—1937	
Sales	$1,635,659	$1,274,857	$16,601,678	$12,526,042

—V. 147, p. 3473.

United Corp.—*Opposition to Investing Program—*

Opposition to the $8,000,000 investment program of corporation was voiced before the Securities and Exchange Commission Dec. 8 by representatives of a group of Philadelphia trust and insurance companies.

A representative of Insurance Co. of North America and several other insurance concerns, whose aggregate holdings were 11,500 shares of United Corp. preference stocks, objected to the spending of $8,000,000 on equity securities of non-utility companies.

It was his opinion that United should use the $8,000,000 to purchase its own preference stock which, he said, would result in an immediate profit to the utility.

A spokesman for a Philadelphia Trust Co. shared similar views. Another representative of a Philadelphia trust company, after making clear that he was not appearing in any hostile capacity to the management of United, said that to use income money to purchase equities was adding to the speculative nature of the fund. He recommended that further consideration by given by United Corp. to the advisability of exchanging portfolio securities with its own security holders.—V. 147, p. 3473.

United Gas Improvement Co.—*Files with SEC—*

John E. Zimmermann, President, in a letter dated Nov. 17, 1938, to the Securities and Exchange Commission, in reply to the Commission's letter of Aug. 3, 1938, requesting that the various systems present to the Commission not later than Dec. 1, 1938, "their suggestions, plans and programs, even though they may be tentative, looking towards compliance with Sections 11(b)(1) and 11(b)(2)" of the Publicity Holding Company Act of 1935, gives to the Commission a clear understanding of where U. G. I. stands with respect to the question of integration and simplification under the Holding Company Act.

The letter states in part:

The 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.

Some $195,000,000 of these investments are in two integrated areas:

(1) $157,000,000 in the great 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 area was made in 1889.

(2) $38,000,000 in the State of Connecticut in companies serving the greater portion of the State, including many imporant industrial centers. U. G. I.'s original investment in Connecticut was made in 1883. This investment includes minority interests of $5,000,000.

Since its initial investments in companies now part of its two integrated areas, U. G. I., over a period of 55 years, has continuously pursued a policy of development and integration in these territories in order to obtain for consumers the beneifits of large-scale unified, co-ordinated operations and efficient management. In some cases this has involved the acquisition of other holding companies (which could not have been acquired by the operating companies involved) owning additional properties scattered through various States. These properties, where possible, have subsequently been regrouped, those not available for integration disposed of and the holding company dissolved.

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(1) *Pennsylvania-Delaware-Maryland Group*

These investments consist of stocks in gas and electric companies serving an area in Southeastern Pennsylvania, including Philadelphia and adjacent Delaware, including Wilmington; gas service in additional territories in Southeastern Pennsylvania, and electric service in Northern Maryland and Southern Pennsylvania in the vicinity of the Conowingo Hydro Development on the Susquehanna River. All of these companies, covering an area of over 3,000 square miles, are interconnected with respect to electricity and to a great extent interconnected for gas service.

Throughout its 56 years of existence, Philadelphia, the nucleus of this territory, has been the home of U. G. I. Since 1889, U. G. I. has consistently increased its investment in its home territory, enlarged the area served, added, merged, and consolidated companies until today there stands as the predominant interest, its investment of $132,000,000 in Philadelphia Electric Co., the largest company in this integrated group.

The latter is an outstanding example of the way small isolated companies have been replaced by one large company, the present Philadelphia Electric Co., not including its subsidiaries, being the outgrowth of some 400 separate companies. Philadelphia Electric properties supply electric service in the City of Philadelphia and in adjacent Southeastern Pennsylvania, including Delaware County and substantial parts of Bucks, Chester and Montgomery Counties, and the Northeastern part of Maryland. In the latter territory is the large Conowingo Hydro-Electric Station on the Susquehanna River. Service is supplied to an estimated population of over 2,800,000.

Gas service is rendered in substantial portions of Delaware, Chester, Montgomery and Bucks Counties and in a small part of Lancaster County to a total population estimated at 750,000. Gas service in the City of Philadelphia is supplied by the municipally-owned gas works, operated under lease by The Philadelphia Gas Works Co., a wholly-owned U. G. I. subsidiary.

The principal successive steps in forming the Philadelphia Electric Co. were:

(1) Building up by U. G. I. of The Counties Gas & Electric Co., serving territory suburban to Philadelphia.

(2) The acquisition by U. G. I. in 1925 of The American Gas Co. (a holding company), principally for the purpose of acquiring its controlled Philadelphia Suburban Gas & Electric Co., which served suburban areas of Philadelphia, on either side of U. G. I.'s Counties Co.

(3) Formation of Philadelphia Suburban-Counties Gas & Electric Co. in 1927, as a merger of these and 16 other smaller companies.

(4) The acquisition of The Philadelphia Electric Co. (predecessor) in 1928, giving U. G. I. control of the core of the present area served.

(5) The formation of Philadelphia Electric Co. in 1929, combining all the companies into the present large company.

(6) The acquisition by U. G. I. of additional companies later merged into Philadelphia Electric Co.

The acquisition of The American Gas Co. in 1925 (subsequently dissolved in 1936 in the interests of corporate simplification) was desirable for several reasons:

(1) It owned the Philadelphia Suburban Gas & Electric Co. which fitted precisely into the U. G. I. expansion program.

(2) It owned the Luzerne County Gas & Electric Corp. which might, at a future date, be integrated.

(3) It owned properties in Iowa, which, with certain additions, made by U. G. I., for the purpose of integrating the territory, were used in exchange for the Delaware properties, and the Chester County Light & Power Co., now part of U. G. I.'s primary system.

Consistently and coincidentally with the building up of the interest in the present Philadelphia Electric Co., U. G. I. has developed other investments in the same service area. Adjacent to the Philadelphia Electric properties in Pennsylvania, lies the territory in Delaware served by Delaware Power & Light Co., and in Pennsylvania by Chester County Light & Power Co., which, as mentioned above, were acquired in 1928 by exchange of utility properties in Iowa, built into an integrated and interconnected system by U. G. I. over a period commencing in 1889. Somewhat later, in 1930, Wilmington Gas Co. and two gas companies in New Jersey were acquired as part of the same transaction. The two latter companies were immediately sold to Public Service Corp. of New Jersey for stock. This transaction placed these gas companies in the system in which they properly belonged and added gas service in Wilmington to the already-owned electric service.

The Luzerne County Gas & Electric Corp., mentioned above, serves gas and electricity to the Wyoming Valley in the anthracite mining territory along the Susquehanna River, and gas only in Hazelton, in the southern part of Luzerne County. The Luzerne County Co. is indirectly interconnected with U. G. I.'s primary service area through the 220,000 volt interconnection ring of Pennsylvania Power & Light Co., Public Service Electric & Gas Co., and Philadelphia Electric Co. The gas service of the Luzerne Co. is divided into two disconnected divisions, operated as separate units—25 miles apart—with sparsely settled mountainous country intervening, and not susceptible of interconnection between themselves, nor with the major group of U. G. I. gas companies below.

The gas companies serving the Allentown, Bethlehem, Harrisburg and Reading territories were all acquired comparatively early in the company's history and are now considered as integrated companies in the U. G. I. System, there being only a few small breaks in complete gas interconnection. The Lebanon Valley Gas Co. came into this group somewhat later. The company serving Reading is directly interconnected with Philadelphia Electric and purchases its primary gas supply from that company.

These gas companies have been consistently built up by U. G. I. In 1885 control was purchased of a predecessor of the Allentown-Bethlehem Gas Co., serving Allentown. By 1913 the properties of seven companies had been consolidated into the Allentown Co., and in that year the company serving Bethlehem was merged, under the name of the present company. In 1930, a merger brought two more companies into the consolidation.

U. G. I. investment in the Consumers Gas Co., serving Reading, Pa., and surrounding territory, dates from 1890, after which the service area was consistently expanded. The present company was formed in 1913, as a result of the merger of two companies.

The Harriburg Gas Co. is the result of a merger in 1924 of two U. G. I. subsidiaries, the investment in one of which dated from 1894. One subsidiary, the predecessor Harrisburg Gas Co., was itself the result of a merger of two companies in 1903, and the second subsidiary, Dauphin County Gas Co., was also itself the result of a merger in 1905 of four companies. The Dauphin Co., at the time of its merger with the Harrisburg Gas Co., had acquired 7 companies. The Harrisburg Gas Co. service area is thus the result of a consistent program of enlargement and simplification.

In 1925, U. G. I. acquired the gas companies serving the territory between Harrisburg and Reading, later merging them to form the Lebanon Valley Gas Co., substantially all of whose gas requirements are now purchased from the Harrisburg Gas Co. In 1931, another small company serving adjacent territory was acquired and the company dissolved.

This group of U. G. I. gas companies serves an area of 147 square miles and a population of approximately 575,000.

(2) *Connecticut Group*

Over the period dating from 1883, when it acquired an interest in the Waterbury Gas Light Co., U. G. I., in pursuance of its general policy of integrating companies in geographical areas, has co-ordinated and developed public utility properties in the State of Connecticut and simplified their corporate structures, so that at present U. G. I. has controlling interests in the Connecticut Light & Power Co., furnishing electric (and gas) service directly or indirectly to three-quarters of the area of the State; the Connecticut Railway & Lighting Co., which leased for 999 years its electric and gas properties to the Connecticut Light & Power Co.; and in New Haven Gas Light Co.

Connecticut Railway & Lighting Co.—From time to time U. G. I. acquired stocks of gas, electric and street railway companies which by 1901 had practically all been conveyed to Connecticut Railway & Lighting Co. The operations included Greenwich, Norwalk, Bridgeport, Derby, Waterbury and New Britain. U. G. I. also owned certain interests which had not been transferred to Connecticut Railway & Lighting Co., but were sold to the New York, New Haven & Hartford RR. (through the Consolidated Railway Co., later merged with the New Haven railroad), which company in 1906 (also through the Consolidated Railway Co.) leased all the property and franchises of Connecticut Railway & Lighting Co. for 999 years. Subsequently, in 1910, the New Haven railroad divided these utility interests, subletting the street railway properties to the Connecticut Co. (a New Haven railroad subsidiary) and the gas and electric properties to Housatonic Power Co. (also a New Haven railroad subsidiary which had been acquired from U. G. I.)

Due to the disaffirmation of the lease of the transportation properties by the New Haven railroad, the Connecticut Railway & Lighting Co. repossessed its transportation properties, which have been operated directly since 1936, bus service being substituted for trolley operations.

Connecticut Light & Power Co.—The gas and electric properties of the Connecticut Railway & Lighting Co., which had been leased to the New Haven railroad in 1906, were subsequently developed and combined with other properties in the State under U. G. I. auspices, as follows:

In 1916 and 1917, U. G. I. acquired the Seymour Electric Light Co., the United Electric Light & Water Co., and reacquired from the New Haven railroad the Housatonic Power Co. It also acquired the Rocky River Power Co., the name of which was changed to the Connecticut Light & Power Co.

In order to facilitate the consolidation of companies in Connecticut, U. G. I. and other interests formed the Connecticut Electric Syndicate, which in 1917 acquired U. G. I.'s Connecticut holdings shown in the preceding paragraph, and subsequently acquired the gas and electric companies serving Meriden, the New Milford Electric Light Co., the Westport Electric Co. and the Woodbury Electric Co.

In 1925, the Connecticut Electric Service Co. was organized and acquired from the Syndicate all of the common stock of the Connecticut Light & Power Co. and the other companies which were later merged into it. Since 1925 the following companies were acquired:

Eastern Connecticut Power Co.	1925	Northern Conn. Power Co.	1929
Bristol & Plainville Electric Co.	1927	Waterbury Gas Light Co.	1929
Ousatonic Water Power Co.	1927	Winsted Gas Co.	1929
Middletown Gas Light Co.	1927	Rockville-Willimantic Ltg. Co.	1930
Gaylordsville Eelctric Co.	1927	Beacon Falls Electric Co.	1931
Kent Electric Light & Gas Co.	1928	Central Conn. Pow. & Lt. Co.	1932

All of these companies that provide utility services have been merged into Connecticut Light & Power Co.

In 1935, the holding company (Connecticut Electric Service Co.) was eliminated through merger into the Connecticut Light & Power Co., which as now constituted owns and operates the properties formerly owned by 57 companies, in addition to being lessee of the electric and gas properties of the Connecticut Railway & Lighting Co.

Power is also supplied wholesale to other companies and municipalities serving *inter alia* Danbury, Bethel, Litchfield, Wallingford, Jewett City, New London, Groton and Mystic, and other communities along the Sound. Power is also sold to the New Haven railroad at Devon, for a portion of its electrification requirements.

In addition to the Connecticut Railway & Lighting Co. and the Connecticut Light & Power Co., U. G. I. controls:

Connecticut Gas & Coke Securities Co.—In 1927, U. G. I. acquired control of the Connecticut Gas & Coke Securities Co., which was organized by other interests in 1926. The Connecticut Gas & Coke Securities Co. controls New Haven Gas Light Co. and has a substantial investment in the Hartford Gas Co. Coke oven gas is purchased wholesale by the New Haven Gas Light Co. and by the Connecticut Light & Power Co. for its own use and for resale to the Hartford Gas Co., through a high pressure main running from New Haven to Hartford, owned and operated by Connecticut Light & Power Co.

Minority Investments in Connecticut—Included in the U. G. I. Connecticut investment are substantial minority interests in the United Illuminating Co., serving Bridgeport and New Haven, Hartford Gas Co., Bridgeport Gas Light Co., New Britain Gas Light Co., and Torrington Electric Light Co. These minority investments were made between 1927-32 as a further step toward integration in Connecticut. The depression and the general utility situation left these plans uncompleted.

Minority Investments in Holding Companies

In addition to its holding company system, as represented by these two integrated areas, U. G. I. has substantial minority investments in other utility holding companies to the amount of $100,000,000. More than half of this amount—$59,000,000—is represented by an interest in the Public Service Corp. of New Jersey, serving an area in New Jersey which is adjacent to an a logical continuation of the important territory served by Philadelphia Electric Co. The two companies (and Pennsylvania Power & Light Co.) are interconnected by means of a 220,000 volt transmission loop and also have an operating agreement for pooling generating facilities. The properties of Public Service Corp. of New Jersey and Philadelphia Electric Co. are also interconnected by substantial facilities at two other points.

From its year of incorporation, 1882, U. G. I. has had an interest in companies now represented in Public Service Corp. of New Jersey. This investment has been built up, predominantly in the common stock, until today U. G. I. owns 28½% of the voting securities. This has been accomplished by turning in properties for stock, by purchases for cash, exercise of subscription and conversion rights and when Public Service offered to holders of stock in certain leased companies the option of one of three plans, U. G. I. elected to take common stock, rather than cash or preferred.

U. G. I. minority investments in other utility holding companies are—Niagara Hudson Power Corp. (original investment 1896), the Commonwealth & Southern Corp. (original investment 1884), and Midland United Co. (original investment 1906)—totalling $35,000,000. The same activities looking toward integration of territories which built up the U. G. I. majority-owned companies and Public Service Corp. of New Jersey were pursued in the case of these other minority investments. In each case the present holdings result from early investments by U. G. I. in operating companies in the respective territories, these companies having been expanded and developed individually under the U. G. I. auspices to the extent possible. In the further building up of integrated areas, U. G. I. then co-operated with other interests by exchanging its operating company securities, for purposes of unification, for those of the holding company developing the larger system, in many cases further assisting by making substantial additional cash investments. The carrying out of this program resulted in U. G. I.'s present minority interests in these holding companies.

The only other investment in this group consists of a cash investment made in American Water Works & Electric Co., Inc.

Other Investments

The balance of U. G. I. investments, $37,000,000, consists of miscellaneous utility and non-utility stocks, bonds, notes and advances, which include two majority-owned electric companies, one in Arizona and one at Erie, Pa., and two majority-owned gas companies, one at Nashville, Tenn., and one at Concord, N. H.

Thus it is seen that insofar as its principal investments go, U. G. I. today is an integrated holding company within the spirit of the public policy declared by Congress in the Holding Company Act of 1935, including its substantial minority interests in other regional holding companies and certain incidental non-utility investments.

The process of integration itself and the policy of U. G. I. within an integrated system has resulted in a marked simplification of corporate structures.

The foregoing shows how much has been accomplished by U. G. I. by way of integration and corporate simplification over a period of years. U. G. I. would expect in co-operation with the Commission to continue in the future as in the past its long-time policy, as opportunities and operating conditions permit.

Weekly Output—

Weekly Output—	*Dec. 3 '38*	*Nov. 26 '38*	*Dec. 4 '37*
Electric output of system (kwh.)	99,968,269	95,478,916	90,747,891

—V. 147, p. 3473.

United States Plywood Corp.—*Earnings—*

Earnings for 6 Months Ended Oct. 31, 1938

Net profit after deprec., interest, Fed. income taxes, &c.	$129,429
Preferred dividend requirements	32,155
Net income	$97,274
Earns. per share on 191,000 shares of common stock outstanding	$0.51

—V. 147, p. 3325.

United Stores Corp.—*Accumulated Dividend—*

The directors have declared a dividend of $4.50 per share on account of accumulations on the $6 cumulative preferred stock, par $100, payable Dec. 27 to holders of record Dec. 16. A dividend of $6 was paid on Dec. 27, 1937; $11.81¼ was paid on Dec. 15, 1936; one of $3 was paid on June 15, 1936, and one of 81¼ cents per share was paid on Dec. 15, 1934.—V. 147, p. 1054.

Universal Cyclops Steel Corp.—*To Pay 25-cent Dividend*

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 16. This compares with 12½ cents paid on March 29, 1938 and previously regular quarterly dividends of 25 cents per share were distributed.—V. 147, p. 3174.

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United Telephone & Electric Corp.—*Plan Confirmed*—

U. S. District Court Judge John P. Nields at Wilmington, Del., recently signed an order confirming the reorganization of the corporation.—V. 147, p. 2406.

Universal Leaf Tobacco Co.—*Extra and Larger Dividend*

Directors have declared an extra dividend of $2 per share in addition to a quarterly dividend of $1 per share on the common stock. The extra dividend will be paid on Dec. 23 to holders of record Dec. 13, and the quarterly distribution will be made on Feb. 1 to holders of record Jan. 17. Previously regular quarterly dividends of 75 cents per share were distributed. An extra dividend of $1.50 per share was paid on Dec. 28, 1937. —V. 147, p. 1647.

Universal Products Co., Inc.—*Dividend*—

The directors have declared a dividend of 45 cents per share on the com. stock, no par value, payable Dec. 21 to holders of record Dec. 10. This compares with 25 cents paid on Sept. 30, last; 15 cents paid on June 15, last; 50 cents on March 31, last; $1.25 paid on Dec. 21, 1937; 50 cents paid on Sept. 30, June 30 and March 31, 1937; $1.25 paid on Dec. 18, 1936; 75 cents on Sept. 30, 1936 and 25 cents paid on June 30 and March 31, 1936.—V. 147, p. 1940.

Upressit Metal Cap Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $3 per share on the 8% cumul. pref. stock, par $100, payable on account of accumulations, on Dec. 21 to holders of record Dec. 10. Dividends of $2 were paid on Oct. 1, July 1 and April 1, last. See also V. 147, p. 1210.

Utilities Power & Light Corp.—*Atlas Corp. Claims Against Company Approved by Judge*—

Federal Judge William H. Holly on Dec. 8 entered an order approving the claims of Atlas Corp. and Floyd B. Odlum against Utilities Power & Light for sums totaling slightly in excess of $3,200,000 representing claims for commissions for sale of U. P. & L.'s English properties and amounts due on bearer notes held by Atlas Corp.

Judge Holly declared "it appears from the evidence that a thorough investigation has been made by counsel for the trustee and I think the recommendations of the trustee approving settlement of these claims should be followed, for with this claim out of the way, the debtor corporation (U. P. & L.) can proceed more speedily toward reorganization."

Counsel for Associated Investing Corp., in a closing statement at the hearing, declared that the position of Associated was one of neutrality. Associated does not approve or disapprove a settlement but leaves the matter up to the court to appraise on its merits, it was stated.

At the hearing, representatives of various protective committees for different classes of U. P. & L. stocks were heard from and all approved the settlement save for one objector.

With the settlement of this law suit out of the way in Federal Court at Chicago, the case now moves back to Washington before the Securities and Exchange Commission where hearings will be continued on valuation of U. P. & L. properties.—V. 147, p. 3474.

Vapor Car Heating Co., Inc.—*Dividends Resumed*—

Directors have declared a dividend on the common stock of 25 cents per share payable Dec. 10 to holders of record Dec. 1. A like amount was paid on June 10, last; one of 50 cents was paid on March 10, 1938; $3 on Dec. 10, 1937; $1 on Sept. 10 and June 10, 1937 and a dividend of 50 cents per share distributed on March 10, 1937.—V. 147, p. 1789.

Vick Chemical Co. (& Subs.)—*Earnings*—

3 *Mos. End. Sept.* 30—	1938	1937	1936	1935
x Net profit	$1,254,895	$1,000,785	$808,171	$840,104
Earnings per share	$1.79	z$1.44	y$1.15	y$1.20

x After depreciation, taxes and other charges, but before possible surtax on undistributed profits. y On 700,280 shares (par $5) capital stock. z On 697,480 shares capital stock.—V. 147, p. 2878.

Van Norman Machine Tool Co.—*To Pay 60-cent Div.*—

The directors have declared a dividend of 60 cents per share on the common stock payable Dec. 20 to holders of record Dec. 9. Dividends of 40 cents were paid in each of the three preceding quarters; a dividend of $1 was paid on Dec. 20, 1937, and dividends of 40 cents per share were paid in each of the four preceding quarters and on Nov. 1, 1936, this being the initial payment on the shares. In addition, and extra dividend of 20 cents was paid on Dec. 21 and on Nov. 1, 1936.—V. 147, p.3174.

Vento Steel Products Co.—*Earnings*—

Earnings for 3 Months Ended Oct. 31, 1938	
Net income after all charges	$10,575
Earnings per share on 236,907 shares	$0.04

—V. 146, p. 1093.

Virginia Electric & Power Co.—*Earnings*—

12 *Months Ended Oct.* 31—	1938	1937
Operating revenues	$18,065,695	$17,616,234
x Balance after operation, maintenance and taxes	7,363,931	7,184,722
y Balance for dividends and surplus	3,447,316	3,407,220

x Includes non-operating income—net. y After appropriation for retirement reserve.—V. 147, p. 3030.

Vogt Mfg. Corp.—*30-cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 13. This compares with 20 cents paid on March 1, last; a year-end dividend of 25 cents paid on Dec. 23, 1937; 20 cents on Dec. 1, 1937; 40 cents paid on Sept. 1, 1937 and 20 cents per share distributed on June 1 and March 1, 1937.—V. 146,p.3207.

Wagner Electric Corp.—*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. 5. A like amount was paid on March 21, last; a dividend of $1.25 was paid on Dec. 20, last; 50 cents was paid on Sept. 30, June 21 and on March 20, 1937; $1.50 was paid on Dec. 21, 1936, and a dividend of 25 cents per share was distributed on Sept. 21, 1936.—V. 146, p. 3531.

Walgreen Co.—*Sales*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Sales	$5,533,114	$5,481,524	$60,348,867	$61,183,035

—V. 147, p. 3474.

Walgreen Co.—*To Vote on Stock Reductions*—

Stockholders at their annual meeting on Dec. 14 will consider amending the Articles of Incorporation so as to reduce the authorized common shares from 1,955,828 shares to 1,955,522 shares by canceling and retiring 306 shares now held in the treasury.—V. 147, p. 3474.

(John) Wanamaker—*New Directors*—

Malcolm P. McNair, professor of marketing of the Graduate School of Business Administration of Harvard University, was elected to the board of directors of the Philadelphia store at the annual meeting of stockholders, held Nov. 30. Carl W. Fenninger, Vice-President, Provident Trust Co., Philadelphia, was also elected a new director of the Philadelphia store.—V. 145, p. 3673.

Washington & Franklin Ry.—*Bonds Awarded*—

An issue of $378,000 first mortgage 5% bonds, due Jan. 1, 1939, and extended to Jan. 1, 1954, has been awarded to Brown Harriman & Co., Inc., and Stroud & Co., Inc., it was announced by Edward W. Scheer, President of the company. The Reading Co. owns all of the stock of the road.

The winning bid was 100.317 for a 4¼% coupon rate. The award was made subject to the approval of the Interstate Commerce Commission. Although $475,000 bonds were authorized, the issue was closed at $378,000.

An agreement of extension and new coupons will be attached to the present mortgage bonds.

Ward Baking Co.—*Listing, &c.*

The New York Stock Exchange has authorized the listing of 256,008 shares of 7% cumulative preferred stock (par $100); 82,975 shs. of class A common stock (no par), and 500,000 shares of class B common stock (no par), pursuant to plan of merger with Ward Baking Corp.

The shares of stock will be issued in accordance with the provisions of a certificate of consolidation of Ward Baking Corp. and Ward Baking Co. into Ward Baking Co.

Comparative Balance Sheet

Assets—	*July* 9 '38 $	*Dec.* 25 '37 $	*Liabilities*—	*July* 9 '38	*Dec.* 25 '37
Cash in banks and on hand	3,216,547	2,810,255	Notes payable to banks	1,000,000	1,500,000
Accts. rec.'e (net)	538,800	673,624	Accounts payable	638,572	709,085
a Deposit on mat'l purch. contract	16,500	------	Salesmen's deposits	124,903	123,849
Inventories	1,230,190	1,501,843	Estd. Fed'l taxes	c245,891	300,967
Cash in closed bks.	20,983	27,067	Accrued taxes	264,425	199,463
Invest'ts (at cost)	107,497	107,497	Accrd. int. on notes payable	1,279	1,083
b Prop. & plant	16,650,794	17,096,149	d Rec'd from vendors	731,279	712,678
Deferred charges	561,284	581,850	Res. for contings.	259,510	260,938
Goodwill, patents, copyrights and trade marks	11,522,659	11,522,659	7% pref. stock	25,600,800	25,600,800
			e Com. stock, cl. A	82,975	82,975
			f Com stock, cl. B	100	100
			Earned surplus	4,915,520	4,829,000
Total	33,865,255	34,320,944	Total	33,865,255	34,320,944

a For future deliveries. b After reserve for depreciation of $17,146,965 at July 9, 1938 and $16,943,117 at Dec. 31, 1937. c Including $148,024 for instalments for the year 1937 not yet due. d Amounts received from vendors with respect to processing taxes in suspense. e 82,975 shares of no par value. f 500,000 no par shares.

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. 24 to holders of record Dec. 12. Dividends of 50 cents were paid on Oct. 1, July 1 and April 1 last. See V. 147, p. 1509 for detailed record of previous dividend payments.—V. 147, p. 3325.

Wayne Knitting Mills—$1 *Dividend*—

Directors on Dec. 2 declared a dividend of $1 per share on the common stock, payable Dec. 24 to holders ov record Dec. 14. Last previous payment was an initial dividend of $1 per share distributed on Dec. 24, 1937. —V. 147, p. 760.

Wesson Oil & Snowdrift Co., Inc.—*New Director*—

Keehn W. Berry was elected to the board of this company at the recent annual meeting of stockholders. He takes the place of the late J. D. O'Keefe.—V. 147, p. 3474.

Western Auto Supply Co.—*Sales*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Sales	$3,618,000	$3,442,000	$32,237,000	$32,258,000

—V. 147, p. 3031.

Western Maryland Ry.—*Earnings*—

Period End. Oct. 31—	1938—*Month*—1937		1938—10 *Mos.*—1937	
Operating revenues	$1,305,824	$1,428,933	$11,080,514	$15,016,353
Operating expenses	825,016	894,110	7,676,899	9,829,857
Net operating revenue	$480,808	$534,823	$3,403,615	$5,186,496
Taxes	61,622	86,622	711,214	1,021,214
Operating income	$419,186	$448,201	$2,692,401	$4,165,282
Equipment rents (*Cr.*)	36,646	19,871	187,705	221,727
Joint facility rents (*Dr.*)	11,300	13,875	112,341	130,407
Net ry. oper. income	$444,532	$454,197	$2,767,765	$4,256,602
Other income	9,957	9,806	104,218	83,974
Gross income	$454,489	$464,003	$2,871,983	$4,340,576
Fixed charges	278,446	275,953	2,753,478	2,753,353
Net income	$176,043	$188,050	$118,505	$1,587,223
	—*Week Ended Nov.* 21—		—*Jan. 1 to Nov.* 21—	
	1938	1937	1938	1937
Gross earnings (est.)	$286,210	$306,089	$11,913,516	15,981,671
	—*Week Ended Nov.* 30—		—*Jan. 1 to Nov.* 30—	
	1938	1937	1938	1937
Gross earnings (est.)	$344,109	$335,968	$12,257,625	$16,317,640

—V. 147, p. 3326.

Western Public Service Co. (& Subs.)—*Earnings*—

12 *Months Ended Oct.* 31—	1938	1937
Operating revenues	$2,223,727	$2,166,203
x Balance after operation, maintenance and taxes	776,861	711,054
y Balance for dividends and surplus	201,424	135,744

x Includes non-operating income (net). y After appropriations for retirement reserve.—V. 147, p. 3031.

Western Union Telegraph Co, Inc.—*New Vice-Prest.*—

Appointment of Emmett R. Shute, General Superintendent of Traffic, to the office of Vice-President in Charge of Traffic was announced on Dec. 6 by R. B. White, President. Mr. Shute succeeds the late James J. Welch, who died on Nov. 9.—V. 147, p. 3326.

Weston Electrical Instrument Corp.—*50-cent Dividend*

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 9. This compares with 25 cents paid on Dec. 20, 1937; 50 cents paid on Sept. 20, 1937; 25 cents on May 14, 1937, and a dividend of 60 cents per share paid on Dec. 10, 1936.—V. 147, p. 3326.

Wheeling Steel Corp.—*50-cent Preferred Dividend*—

Directors have declared a dividend of 50 cents per share on the $5 cum. prior pref. stock, payable Jan. 3 to holders of record Dec. 13. Like amount was paid on Oct. 1 last and prior thereto regular quarterly distributions of $1.25 per share were made on this issue.

Exchange Time Extended—

Corporation has advised the New York Stock Exchange that the time within which 6% preferred stock may be exchanged for $5 cumulative convertible prior preferred stock and common stock of the corporation has been extended to March 17, 1939. The corporation further reports that upon each surrender of 6% preferred stock for exchange during the period Dec. 14, 1938 to Jan. 2, 1939, there shall be payable to the corporation an amount equal to 50 cents per share of 6% preferred stock so surrendered. —V. 147, p. 2710.

White Rock Mineral Springs Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
y Net profit	$19,868	$90,095	$175,521	$316,802
x Earnings per share	Nil	$0.27	$0.44	$0.99

x On 250,000 shares common stock which will be outstanding when all the 2nd pref. stock has been converted into common shares. y After charges and Federal taxes.—V. 147, p. 2553.

(Alan) Wood Steel Co.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 28 to holders of record Dec. 15. See V. 145, p. 3027, for detailed record of previous dividend payments.—V. 147, p. 1510.

(F. W.) Woolworth Co.—*Sales*—

Period End. Nov. 30—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Sales	$25,295,247	$25,143,307	$253915,478	$257593,479

—V. 147, p. 3032.

Worcester Salt Co.—*To Pay $1 Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, par $100, both payable Dec. 15 to holders of record Dec. 5. Like amounts were paid on Dec. 15, 1937. Extra dividends of 50 cents were paid on Dec. 15, 1936; Dec. 31, 1935; June 29, 1935, and on Dec. 31, 1934.—V. 145, p. 3675.

(Wm.) Wrigley Jr. Co.—*Listing*—

The company's application to list 2,000,000 shares capital stock, no par value, on the Chicago Stock Exchange has been approved.—V. 147, p. 3176.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Dec. 9, 1938

Coffee—On the 3d inst. futures closed 3 points higher to 4 points lower in the Santos contract, with sales totaling 24 lots. There was only one sale in the Rio contract, which closed 2 to 1 point down. There was some light European and trade selling, which was absorbed by operators who were covering shorts on the scale down. While there were no important developments in the actual market in the short session, the tone continued easy both in Brazilian and mild grades, and in primary and foreign markets the trend was lower. In Brazil Rio 7s and 5s closed 200 reis lower at 13,500 and 15,700 respectively, while spot soft and hard 4s were off 100 reis at 20,600 and 17,900. Havre closed 2¾ to 1½ francs lower. On the 5th inst. futures closed 11 to 4 points net lower in the Santos contract, with sales of 123 lots. The Rio contract closed 5 to 8 points net lower, with sales of 15 lots. Near months, because of the appearance of additional notices, showed maximum weakness. Five notices were issued against Dec. in the "D," reportedly by Levy and T. Barbour Brown. One was put out against the Rio "A" calling for delivery of Ecuadors. European selling and lower cost and freight offerings to this market played its part in the declines. The Havre market was off 11 to 12 francs. Spot price in Brazil of Rio 7s, was 13.60 milreis, up 100 reis. Clearances from Brazil last week were 376,000 bags, of which the United States took 307,000 bags, Europe 52,000, and "all others" 17,000.

On the 6th inst. futures closed 5 to 8 points net higher in the Santos contract, with sales totaling only 29 lots. There were no sales in the Rio contract, with the nominal closing for this contract 4 to 5 points higher. Official denial of reports that there would be any change in the N.C.D. coffee policy or that sales of coffee against the 1938-40 coffee loan had been made, in addition to a steadier tone in the actual market, influenced some new buying and covering in coffee futures today. It was announced that coffee destruction in the last half of November amounted to 157,000 bags, against 171,000 in the first half. The total for November of 328,000 bags compares with 636,000 in October. This year so far, 2,526,000 bags have been destroyed. Havre futures rallied 6¼ to 6¾ francs following the sharp break of the previous session. Brazilian spot prices remained unchanged. On the 7th inst. futures closed 2 to 5 points net higher in the Santos contract, with sales totaling 18 contracts. The Rio contract closed 4 points down to unchanged, with sales of only 2 contracts. The market was generally quiet. Santos contracts in the early afternoon were unchanged to 2 points higher, while Rios were 4 points lower to 1 point higher. Six Rio notices were issued on Ecuador coffee, which were promptly stopped. In Brazil Rio No. 7s on the spot were 100 reis lower. Cost and freight offers from Brazil were inactive. Mild coffees were ⅛c. lower, with Manizales offered at 12⅜c. Roasters were indifferent. The important question is the size of their inventories plus coffee purchased, but not yet shipped.

On the 8th inst. futures closed 9 to 11 points net lower in the Santos contract, with sales totaling 34 contracts. The Rio contract closed 5 to 6 points net lower, with sales totaling only 9 lots. Although selling pressure was comparatively light, coffee futures were easy. In the Havre market futures were 1¼ to 2 francs higher. Although buying of actuals continued light, it was reported that greater buying interest existed. In cost and freight offers from Brazil the range on Santos 4s was fully 100 points, or from 6.80 to 7.80. Offerings of mild coffee were unchanged, although it was reported that Manizales have been done at 12 cents flat, off ½ cent. Today futures closed 1 to 5 points net lower in the Santos contract with sales totaling 26 contracts. The Rio contract closed unchanged to 3 points off, with sales of only 6 contracts. With nothing in the way of good news to encourage buyers, coffee futures drifted lower, reflecting an easier tone in Havre. This afternoon Santos contracts were 4 to 5 points lower, with September selling at 6.40c., off 5 points. Rios were down 7 points, with September selling at 4.16c. Havre futures were 2½ to 3¼ francs lower. In Rio de Janeiro spot No. 7 Santos prices dropped 300 reis. Cost and freight offers were about 10 points lower.

Rio coffee prices closed as follows:

December	4.06	July	4.20
March	4.09	September	4.20
May	4.14		

Santos coffee prices closed as follows:

December	6.08	July	6.37
March	6.20	September	6.41
May	6.32		

Cocoa—On the 3d inst. futures closed unchanged to 1 point lower. The opening level was 5 points off. Sales for the short session dropped to 85 lots or 1,139 tons. London noted a loss of 1½d. on the outside and reported futures on the Terminal Cocoa Market net 1½d. to 3d. lower, with 30 tons trading. The market ruled heavy on the local exchange, there being no appreciable support. Offerings at no time ran heavy. Local closing: Dec., 4.52; Jan., 4.62; March, 4.76; May, 4.87; July, 4.98; Oct., 5.14; Dec., 5.24. On the 5th inst. futures closed 5 to 9 points net lower. The opening range was 2 to 4 points down. Sales totaled 206 lots, or 2,760 tons. London reported no change to 1½d. loss on the outside, while futures on the Terminal Cocoa Market ran net 1½d. to 4½d. weaker, with 420 tons changing hands. Hedge selling was the chief factor operating against values today. The hedges were chiefly against new West African crops. Local closing: Dec., 4.47; Jan., 4.56; March, 4.70; May, 4.80; June, 4.85; July, 4.89; Sept., 5.00.

On the 6th inst. futures closed 1 point higher to 2 points lower. The opening range was unchanged to 1 point up. At one time during the session gains of as much as 4 points were in evidence. Only 199 lots or 2,667 tons changed hands. London lost 1½d. to 3d. on the outside and ran 1½d. lower to unchanged on the Terminal Cocoa Market, with 380 tons trading. Moderate hedging pressure continued in the local market. Local closing: Dec., 4.46; Jan., 4.55; May, 4.80; July, 4.90; Sept., 5.00. On the 7th inst. futures closed 1 point up to 3 points down. Transactions totaled 250 contracts. Trading continued light. There was little pressure to sell, but on other hand manufacturers were indifferent. During early afternoon the market was 2 points higher to 2 points lower. The turnover to that time was 150 lots. Warehouse stocks were unchanged at 914,792 bags. A year ago they totaled 1,163,698 bags. Local closing: Dec., 4.47; March, 4.66; May, 4.77; July, 4.88; Sept., 4.98; Oct., 5.03; Dec., 5.13.

On the 8th inst. futures closed 2 to 8 points net lower. Transactions totaled 248 contracts. Hedge selling originating in producing countries depressed cocoa futures, the market sagging back to the former lows. Prices this afternoon were 4 to 6 points lower, with December selling at 4.43c. Trading to early afternoon totaled 170 lots. The London market was steady. Warehouse stocks increased 1,400 bags. They now total 916,183 bags compared with 1,170,243 bags a year ago. Local closing: Dec., 4.45; Jan., 4.49; March, 4.61; May, 4.71; July, 4.81; Sept., 4.91; Dec., 5.05. Today futures closed 1 point up to unchanged, with sales totaling 213 contracts. The cocoa futures market was quiet and steady, prices this afternoon being unchanged to 3 points higher, with December at 4.45, unchanged. Trading to that time amounted to 150 lots. The market apparently is on an even keel with hedge selling by producers about balancing buying by manufacturers. The latter are willing to pay current prices for cocoa, it would seem. Warehouse stocks decreased 1,700 bags overnight. They now total 914,443 bags compared with 1,166,873 bags a year ago. Local closing: Dec., 4.46; Jan., 4.50; March, 4.61; May, 4.71; July, 4.81; Sept., 4.91; Oct., 4.96.

Sugar—On the 3d inst. futures closed 1 to 2 points net higher in the domestic contract. Transactions totaled 255 lots. The Wall Street house with the leading Cuban producing connection was prominent on the supporting side. Late business in Friday's session at the basis of 3c. accounted for the firmer tone in futures. In addition to the previously reported sales effected late on Friday, an operator bought 4,000 tons of Philippines for Dec.-Jan. shipment at 3c. and refiners bought 19,180 bags of Louisiana raws at 2.87c. Today no raw sales were reported. The world sugar contract ruled steady on trade buying, with the market closing ½ to 1 point higher. Sales totaled 53 lots. London was unchanged for raws and futures closed ½d. lower to ¼d. higher. On the 5th inst. futures closed 22 to 24 points net lower. Domestic sugar futures dropped the full limit of 25 points today (Monday) in the most active trading in more than 5½ years on the announcement Saturday by Secretary of Agriculture Henry A. Wallace that the quota for 1939 would be 6,832,157 tons, at least 100,000 tons above trade estimates and 200,000 to 300,000 tons above probable consumption. The market opened 15 to 25 points lower, with Jan. and Mar. contracts off the limit. A technical rally of 3 to 9 points did not hold, but managed to keep closing prices a fraction above the early lows. Sales totaled 71,000 tons, the most active day since July 21, 1933. Trade opinion was sharply divided on whether the decline fully discounted the new quota, which well-informed traders asserted was 300,000 tons in the excess of probable distribution. While the only sale of raw sugar reported today was one of 19,000 bags of Cubas for late Dec. shipment at 2c. ex-duty of 0.90c. to American, reports were current that duty frees sold at 2.88c., delivered. World sugar contracts were 2 to 3 points lower. No weakness was apparent in the London market.

On the 6th inst. futures closed 1 to 2 points net higher. After the early selling resulting from overnight margin calls, as the result of the sharp break on Monday, domestic sugar

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futures rallied today and closed above the previous final quotations. Compared with the volume of more than 1,400 lots in the previous session, the total traded today was more or less normal at 362 lots. On the opening, when the forced liquidation was entered, prices were down 3 to 7 points with Mar. at 1.86c. That price was below the formidable resistance level of 1.88c., which prevailed prior to Aug. 19, the date on which it was announced by the Government that that the beet sugar deficiency, estimated then at 300,000 tons, would not be re-allocated. Further indication that the Government is not satisfied with the reaction to the quota estimate is the unofficial statement by department officials today which implied that quotas would be reduced if found necessary. In the raw sugar market reports were current that late in the previous session refiners bought about 10,000 tons of raw sugar at 1.95c., ex-duty, or 2.85c., delivered. The world sugar contract closed ½ point lower to ½ point higher, with sales of only 37 lots. On the 7th inst. futures closed 1 to 2 points up in the domestic contract. Transactions totaled 283 contracts. New speculative support came into the sugar futures market today following the recent drastic decline. As a result domestic contracts were bid up 1 to 3 points with Sept. selling at 2.04c., up 7 points from the extreme low levels of yesterday forenoon. The raw sugar market also showed improvement. Cubas for Feb. shipment were offered at 2c. compared with sales of three cargoes yesterday at 1.95c. a pound. Puerto Rican and Philippines sellers withdrew from the market. Refined sugar was steady, but withdrawals were restricted to immediate requirements, In the world sugar market prices advanced 1½ to 3 points. and finally closed 1 to 1½ points net higher. London futures were 1 to 1¼d. higher, while raws there sold at the equivalent of 1.07c. a pound, f.o.b. Cuba.

On the 8th inst. futures closed unchanged to 1 point down in the domestic contract, with sales of 328 lots. The market lost a portion of yesterday's gains under renewed liquidation, but declines were held in check by buying which was believed to represent hedge lifting against sales of actuals. In early afternoon the market stood 1 to 2 points lower. Trading was moderately active, with about 400 lots done in both the domestic and world contracts during early afternoon. In the raw sugar market February Cubas were offered at 2c., while nearby sugars were 4 points over the March future or at about 1.96c. a pound. Refiner interest at 1.95 indicated perhaps that something had been done. In the world sugar market sugar contracts advanced for the third consecutive session as prices continued to mount in London. London futures were ¼ to ½d. higher. Raws were ¾d. higher, while refined was marked up 1½d. The world sugar contract closed 1½ to 2 points net higher, with sales of 188 lots.

Today futures closed 1 point down to unchanged in the domestic contract, with sales totaling 166 contracts. The world sugar contract closed ½ point off to unchanged, with sales totaling 122 contracts. Domestic sugar prices turned steady after falling 1 to 2 points on the opening, standing unchanged to 1 point lower this afternoon with May at 1.96c. About 130 lots had been posted up to 1 o'clock. In the raw market nearby Cubas were offered 4 points over March futures or about 1.97c. A limited interest was believed to exist at 1.95c. With bids no higher than 2.75c. on duty free sugars, most sellers were withdrawn. That price is equivalent to only 1.85c. for Cubas at present rates of duty, but would be equivalent to 2c. with Cuba's duty lowered to 75c. a hundred. So far refiners have announced no price changes. In London futures were ¼ to 1¼d. higher, while sellers of raws were asking 6s. per cwt., at which level the British Sugar Corp. took three cargoes of Cubas.

Prices were as follows:

January	1.85	July	2.00
March	1.92	September	2.03
May	1.97		

Lard—On the 3d inst. futures closed unchanged to 5 points higher on the near months and 5 to 7 points decline on distant deliveries. During the short session today trading interest was rather light. However, the nearby deliveries remained fairly steady due to continued inquiries for supplies by English consumers. There were no export shipments of American lard reported today. Liverpool lard futures were easier, the spot position closing unchanged, with January off 6d. and distant May off 3d. Hog marketings at Chicago continue light, due to the strike in the stockyards. The bulk of receipts are being diverted to the nearby markets. Western receipts as reported on Saturday totaled 16,300 head against 8,400 head for the same day a year ago. On the 5th inst. futures closed 2 points higher to 10 points lower. There was considerable selling attributed to the settlement of the stockyard strike, which very likely will result in heavier marketings of hogs. No export shipments of lard were reported from the Port of New York. Liverpool lard futures were quiet, unchanged to 3d. lower. Hog prices were quoted for the first time at Chicago in about two weeks. The bulk of the transactions ranged from $7.30 to $7.60. The late top price was $7.60, and the latter price represents a decline of 10c. below the last top price reported, about two weeks ago. Western hog marketings were quite heavy and totaled 79,600 head, against 105,800 head for the same day a year ago.

On the 6th inst. futures closed 7 points lower to 10 points higher. The opening range was 2 to 7 points lower than previous finals. Easiness in hogs caused by the heavy hog receipts at the Western packing centers had a depressing influence upon the lard market and attracted light selling for both trade and speculative account. Lard exports from the Port of New York today were 309,480 pounds, destined for London and Liverpool. According to advices received from London, prospects of a good export business between England and the United States for the coming year are reported to be excellent. Liverpool lard futures were unchanged to 3d. lower. Chicago hog prices were 10c. to 20c. lower today, the late top price registering $7.35. Western hog receipts were quite heavy and totaled 78,800 head against 78,600 head for the same day a year ago. On the 7th inst. futures closed 2 to 10 points net higher. Trading was very light, with practically all operations in the distant May delivery. Western hog receipts were below expectations and this news together with the fairly active export demand and the continued firmness in cash corn, which is the principal feed for hogs, stimulated light buying for both trade and speculative account. The distant May option advanced 15 points on the later buying. Export clearances of lard from the Port of New York totaled 128,000 pounds, estimated for Manchester and Hamburg. Liverpool lard futures were unchanged to 3d. lower. Hog prices at Chicago were 15c. to 20c. higher on the close. Sales were reported at prices ranging from $7.35 to $7.55. Western hog marketings totaled 62,900 head, against 71,000 head for the same day a year ago.

On the 8th inst. futures closed unchanged to 2 points lower. Trading was light and without significant feature. Export clearances of lard from the Port of New York today were extremely light, being only 8,400 pounds, destined for Rotterdam. Liverpool was unchanged to 9d. higher. Western hog receipts continue heavy and marketings as reported today totaled 66,300 head against 67,200 head for the same day last year. Sales of hogs ranged from $7.35 to $7.55. Today futures closed 3 points down to 2 points up. Trading was light, with traders more or less uncertain as to future developments, especially as concerns the movement of hogs and the demand from abroad for lard.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	6.82	6.85	6.77	6.85	----	6.82
January	6.92	6.87	6.85	----	6.90	6.87
March	7.37	7.27	7.30	----	7.35	7.37
May	7.55	7.45	7.45	7.55	7.55	7.52

Pork—(Export), mess, $27.37½ per barrel (per 200 pounds); family (40-50 pieces to barrel), $20 per barrel. Beef: (export), steady. Family (export), $22 per barrel (200 pounds), nominal. Cut Meats: steady. Pickled Hams: picnic, loose, c.a.f.—4 to 6 lbs., 13c.; 6 to 8 lbs., 12¾c.; 8 to 10 lbs., 12¼c. Skinned, loose, c.a.f.—14 to 16 lbs., 18½c.; 18 to 20 lbs., 18½c. Bellies: clear, f.o.b. New York—6 to 8 lbs., 16c.; 8 to 10 lbs., 15¾c.; 10 to 12 lbs., 15½c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 13⅞c.; 18 to 20 lbs., 13⅝c.; 20 to 25 lbs., 13⅝c.; 25 to 30 lbs., 13⅜c. Butter: creamery, firsts to higher than extra and premium marks—24 to 29¾c. Cheese: State, held '37, 20 to 22c. Eggs: mixed colors—checks to special packs, 21½ to 32c.

Oils—Linseed oil is reported as holding firm, influenced by the firmer tone of the Argentine seed market. Linseed oil in tank cars is quoted at 7.8 to 8.0c. per pound; in tank wagons at 7.8 to 8.2c. Quotations: China Wood—nearby, 13.8 to 14. Coconut: crude, tanks, nearby, .03⅛; Pacific Coast, .02¾. Corn: crude, West, tank, nearby, .06¼ to .06½. Olive: denatured, drums, carlots, 92c., no offer; shipment, no bid, but offered at 91c. Soy Bean: crude, tanks, West, .05¼; L.C.L., N. Y., 6.8. Edible: coconut, 76 degrees, .08¼. Lard: prime, 9c. Cod: crude, Norwegian, light filtered, no quotation. Turpentine: 27½ to 29½. Rosins: $5.00 to $7.80.

Cottonseed Oil sales, including switches, 78 contracts. Crude, S. E. 6¼c. Prices closed as follows:

December	7.48@ ----	April	7.55@ n
January	7.45@ 7.47	May	7.65@ 7.67
February	7.45@ n	June	7.65@ n
March	7.57@ 7.58	July	7.74@ 7.75

Rubber—On the 3d. inst. futures closed 4 to 7 points net lower. The market was dull, trading being limited to only 390 tons, including 50 tons exchanged for physical rubber in the actual market. Spot standard No. 1 ribbed smoked sheets in the trade declined 1-16c. to 15 15-16c. Activity in the outside market was also very dull. Local closing: Dec., 15.85; Jan., 15.86; March, 15.86; July, 15.87; Sept., 15.90. On the 5th inst. futures closed 5 to 10 points net lower. Trading was quiet and without special feature. Transactions totaled 1,560 tons. Spot standard No. 1 ribbed smoked sheets in the trade declined 1-16c. to 15⅞c. After opening fairly steady, the futures market here declined following the weakness at London. Prices rallied with securities near the close, but the return was not great enough to offset the early losses. The trade bought and covered on the downward move, while commission houses conducted the bulk of the selling. The outside market was quiet. Local closing: Dec., 15.80; Jan., 15.76; Mar., 15.80; May, 15.81; July, 15.81; Sept., 15.84; Oct., 15.84. On the 6th inst. futures closed 14 to 20 points net higher. Transactions totaled only 1,620 tons, incl. 190 tons exchanged for physical rubber in the outside market. Spot standard No. 1 ribbed smoked sheets in the trade rose to 16c., an increase of ⅛c. With consistent buying, believed to be from Japanese sources, crude rubber futures advanced sharply today. The

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outside market was again generally quiet. Local closing: Dec., 15.97; Jan., 15.96; Mar., 15.96; May, 15.98; July, 15.99; Sept., 15.99; Oct., 15.99. On the 7th inst. futures closed 25 to 14 points net higher. Transactions totaled 309 contracts. After hesitating on the opening, the rubber futures market turned upward when it became apparent that securities were rising and that other markets were stronger. Bidding for the Dec. position was the feature. The position appeared to be congested and continued to command a premium. Japanese interests were credited with buying the Oct. position. Seventeen additional notices were issued, making 430 altogether. London closed 1-16 to 1/8d. higher. Singapore was 3-32 to 1/8d. higher. Local closing: Dec., 16.22; Mar., 16.13; May, 16.12; July, 16.16; Sept., 16.20; Oct., 16.20.

On the 8th inst. futures closed 14 to 20 points net lower. Transactions totaled 87 contracts. There was a renewal of liquidation in the rubber market, but factory buying and London support absorbed offerings to hold the decline in check. Trading was dull, with a total of only 660 tons to early afternoon. At that time March stood at 16.02c., off 11 points. London closed steady 1-16d. lower to 1-16d. higher. Singapore also closed irregular. Trade advices report heavy consumption of rubber continuing this month. Local closing: Dec., 16.05; March, 15.95; May, 15.98; July, 15.99; Sept., 16.00. Today futures closed 4 to 7 points net higher, with sales totaling 228 contracts. After opening 5 to 14 points lower, rubber futures rallied, standing about 2 points net higher this early afternoon, with March at 15.97c., May at 15.98 and July at 16.01. It developed that lifting of hedges by commission houses with Eastern connections more than absorbed offerings, especially in deferred positions. London closed unchanged to 1-16d. higher. It was indicated that United Kingdom rubber stocks had decreased 1,400 tons this week. Singapore was 3-32 to 1/8d. lower. Local closing: Dec., 16.09; March, 16.02; May, 16.03; July, 16.04; Sept., 16.05; Oct., 16.06.

Hides—On the 3d inst. futures closed 20 to 29 points net lower. The market continued its downward trend today. Opening the short session with the range from 11 to 15 points lower in the old contract and from 7 to 18 points lower in the new contract, the list continued to decline with fairly active selling in Mar. and June, meeting only scale buying on the decline. The trading in the old contract totaled 480,000 pounds, while in the new contract sales totaled 7,720,000 pounds, of which 280,000 pounds were exchanged for actuals. Local closing: Old contract: Dec., 10.65; Mar., 10.90; June, 11.19. New contract: Dec., 11.30; Mar., 11.70; June 12.08; Sept., 12.45; Dec., 12.75. On the 5th inst. futures closed unchanged to 6 points higher in the old contract and 6 points higher to 1 point lower in the new contract. No important developments were reported in the domestic market for spot hides today. The tanning interests still are reported showing a fair interest, but no purchases were reported. The futures market opened weak, but the tone improved steadily during the course of the day. The turnover in the old contract amounted to 360,000 pounds, while in the new contract the sales amounted to 7,080,000 pounds. Local closing: Old contract: Dec., 10.65; Mar., 10.93; June, 11.25; Sept., 11.40. New contract: Dec., 11.30; Mar., 11.76; June, 12.10; Sept., 12.44.

On the 6th inst. futures closed unchanged to 9 points net lower. The opening range was 13 to 14 points decline, while the new contract ranged from 6 to 14 points lower. Buying improved during the day and when the last bell rang the market showed quite some recovery. Transactions totaled 80,000 pounds in the old contract, while in the new contract trading amounted to 5,200,000 pounds. There were three contracts tendered for delivery against Dec. position. In the spot market it was reported that the Packer Hide Association sold 3,000 light native cow hides at 11c. a pound and 2,000 branded cow hides at 10½c. a pound. These prices represent a decline of ½c. Local closing: Old contract: Dec., 10.65; Mar., 10.91; June, 11.23; Sept., 11.38. New contract: Dec., 11.25; Mar., 11.71; June, 12.03; Sept., 12.38. On the 7th inst. futures closed 12 to 9 points net higher in the old contract, with sales of 9 contracts. The new contract closed 12 to 16 points net higher, with sales totaling 22 contracts. News that Chicago packers had resumed sales of spot hides, together with the improvement in securities and other markets, caused the raw hide futures market to rally 11 to 15 points. Four additional notices were issued, making 115 in all. Trading in the new contract to early afternoon totaled 4,080,000 pounds while sales of the old were only 240,000 pounds. Mar. new sold at 11.86c., June new at 12.17 and Sept. new at 12.49 in the early afternoon. Certificated stocks of hides in warehouses licensed by the exchange increased 924 hides to a total of 883,449 pieces. Local closing: Old contract: Mar., 11.03; June, 11.32. New contract: Mar., 11.83; June, 12.18; Sept., 12.54.

On the 8th inst. futures closed 8 to 12 points off in the old contract, with sales of 10 contracts. The new contract closed 11 to 10 points off, with sales of 70 contracts. After a lower opening, the market rallied. In the afternoon, however, prices stood about 4 points lower, with March new at 11.79 and June new at 12.14. Sales of spot hides in Chicago yesterday were estimated at 93,100 pieces. In the Uruguay market 8,000 heavy frigorifico steers were sold at 11 15-16c. Local closing: Old contract: Dec., 10.65; March, 10.91; June, 11.23. New contract: March, 11.72; June, 12.08. Today futures closed 2 points up for the old contract, with sales totaling 5 contracts. The new contract closed unchanged to 6 points net higher, with sales totaling 44 contracts. Like other markets, hides started lower, initial prices being 22 points net lower. Later it became apparent that there was a scarcity of contracts on the offering side. As a result, prices rebounded strongly, standing 12 to 13 points net higher this afternoon. Sales of old contracts up to early afternoon totaled 80,000 pounds, while sales of the new totaled 640,000 pounds. Local closing: Old contract: March, 10.93; June, 11.25. New contract: March, 11.74; June, 12.08; Sept., 12.49.

Ocean Freights—There was a moderate amount of activity in the freight market the past week, with the bulk of tonnage chartered at steady rates. Charters included: Grain: Portland, Ore. to United Kingdom and Continent, 24s. 6d. (reported but not confirmed). Gulf to United Kingdom, spot basis, 3s. 6d. Atlantic range, including Albany to United Kingdom, December, basis, 2s. 9d. Atlantic range, including Albany to United Kingdom, December, basis, 2s. 9d. Pacific Coast to United Kingdom, December, loading. Scrap: Atlantic range to Gdynia, December, loading. Gulf to Japan, December 20–January 10, $4, net form. Gulf to Japan, January loading. Gulf to Japan, January 25–February 10, $29,600, lump sum. Sugar: Cuba to United Kingdom and Continent, January, 15s. Cuba to Marseilles. December, loading. Time: Round trip transatlantic trade, prompt, 3s. Trip across, December 15, lay days, $1.70.

Coal—It is reported that the current cold weather snap that the Eastern part of the country is experiencing has caused the demand for anthracite coal to move out fairly good. During the last few days, however, with a slight increase in temperature the sales have decreased accordingly. Wholesale coal sales at Tidewater have been fairly good, especially in the buckwheat sizes. One large factor states that of all anthracite coal produced, buckwheat represents only 30%. Yet the orders for buckwheat sizes at Tidewater are approximately 50% of the current business. Cold weather has been the prime factor in stimulating activity. Many of the retail merchants in and around New York City agree that consumers have stored less this summer and fall than under normal conditions. This, they claim, is largely due to the economic situation rather than any other factor. Prices for retail coal are the same.

Wool—Well informed observers expect operations in the wool market to be sustained around the present level for the next three months at least. However, they feel uncertain about the outlook after orders for spring delivery now on the books have been filled. It is stated that mills producing cloth for men's wear have orders in hand sufficient to keep them going at the present level of operations until past March 15. Prices have been advanced 10c. a yard over the quotations named at the beginning of the season, reflecting the active demand. The feeling is rather widespread that some cut in wool duties may occur next year, when and if new trade agreements are concluded with Australia, South Africa and Argentine. Preparing its members for the possibility of such action a recent bulletin of the National Association of Wool Manufacturers states that "it is entirely unlikely that any projected cut in the duty on wool could be effective prior to July 1, 1939. Negotiations, however, may commence in the new year and for the following months an uncertainty fully equal to that which dragged for months over the British pact may throw its shadow over the general wool industry." It is asserted that domestic wool growers will offer most strenuous opposition to any lowering of raw wool duties. As this year comes to an end growing interests will have an unusually large volume of wool on their hands on which Government loans have been received.

Silk—On the 5th inst. futures closed unchanged to 2½. net lower. Little interest was displayed in the raw silk market today. Volume was very light, with only 110 bales sold, incl. 60 bales in the old contract, 50 bales in the No. 1 contract and none in No. 2 contract. Prices moved lower on the weakness in the securities market. Yokohama was 4 to 6 yen up and Kobe was 3 to 6 yen better. Grade D. advanced 5 yen to 810 yen in both markets. Spot sales amounted to 850 bales, while futures transactions equaled 2,525 bales. Local closing: Old contract—Dec., 1.71½; Jan., 1.72; Feb., 1.71. Contract No. 1—March, 1.68; April, 1.67; May, 1.67½; June, 1.67; July, 1.67. Contract No. 2—March, 1.65; May, 1.64; June, 1.63; July, 1.63. On the 6th inst. futures closed unchanged to 1½c. higher. Dullness continued in the market today, but prices were steady, influenced somewhat by the stronger action of the securities market. Transactions totaled 80 bales in the old contract, 10 bales in No. 1 contract and none in No. 2 contract. Yokohama futures were unchanged to 8 yen off, while Kobe was 1 yen higher to 2 yen lower. Grade D dropped 2½ yen to 870½ yen at Yokohama and declined 5 yen to 805 yen at Kobe. Spot sales in both Japanese markets totaled 800 bales, while futures transactions totaled 1,900 bales. Local closing: Old contract—Dec., 1.72½; Jan., 1.72; Feb., 1.72. Contract No. 1—March, 1.69½; April, 1.68; May, 1.68½; June, 1.68; July, 1.68. Contract No. 2—March, 1.65; April, 1.65; May, 1.64; June, 1.64; July, 1.63½.

On the 7th inst. futures closed unchanged to 1c. up in the old contract, with sales totaling only 11 contracts. The

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No. 1 contract closed unchanged to ½ cent up, with sales of only 7 contracts. The No. 2 contract closed 3 points up, with sales of 5 contracts. News of a revival of demand in the town spot silk market, coupled with improvement in other markets, caused improved demand for silk futures, but trade continued light. Sales to early afternoon totaled 50 bales, of which 20 were in the old contract. Prices rose 1 to 3½ cents a pound in the early trading. The price of crack doule extra silk remained unchanged at $1.79. The Yokohama Bourse closed 3 to 5 yen higher. Grade D silk was unchanged at 807½ yen a bale. Local closing: Old contract—Dec., 1.73; Jan., 1.73; Feb., 1.72. No. 1 contract—March, 1.69½; July, 1.68½. No. 2 contract—Mar., 168.

On the 8th inst. futures closed ½c. up on the old contract, with sales of 4 contracts. The No. 1 contract closed 1 to 1½c. net higher, with sales totaling 10 contracts. The market seemed neglected during the early session. Up to early afternoon only ten bales had been done in the old contract, while no sales were reported on the new. Prices of futures were firm in sympathy with a rise in the uptown spot market. The price of crack double extra silk was marked up ½c. to $1.79½ a pound. Yokohama Bourse prices were 1 to 6 yen higher. Grade D silk was 5 yen higher at 812½ yen a bale. Local closing: Old Contract: Dec., 1.73½; No. 1 Contract: March, 1.70½; May, 1.70; June, 1.70. Today futures closed unchanged in the old contract, with sales totaling 10 contracts. The No. 1 contract closed 1c. up to ½c. down, with sales of 9 contracts. Silk futures were steady with increased activity. This afternoon prices were unchanged. The turnover on old contracts was 90 bales, while 60 bales in the No. 1 contract had been done to that time. The price of crack double extra silk in the uptown spot market was ½c. lower at $1.79. Yokohama Bourse prices were 1 yen higher to 2 yen lower. Grade D silk in the outside market declined 2½ yen to 810 yen a bale. Local closing: Old Contract: Dec., 1.73½; Jan., 1.73. No. 1 contract: April, 1.71; May, 1.69½.

COTTON

Friday Night, Dec. 9, 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 77,815 bales, against 89,957 bales last week and 88,143 bales the previous week, making the total receipts since Aug. 1, 1938, 2,617,438 bales, against 5,032,280 bales for the same period of 1937, showing a decrease since Aug. 1, 1938, of 2,414,842 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	3,192	8,149	4,330	1,969	2,953	3,184	23,777
Houston	2,685	3,764	5,643	2,032	2,184	10,417	26,725
Corpus Christi	----	----	159	----	----	54	213
Beaumont	----	----	----	----	12	----	12
New Orleans	3,322	9,325	5,735	1,589	1,457	1,616	23,044
Mobile	163	141	135	29	564	216	1,248
Pensacola, &c	----	----	----	----	451	----	451
Savannah	233	12	1,390	27	14	40	1,716
Charleston	----	----	21	----	----	70	91
Lake Charles	----	----	----	----	----	12	12
Wilmington	10	----	3	----	6	4	23
Norfolk	85	72	22	74	37	17	307
Baltimore	----	----	----	----	----	196	196
Totals this week	9,690	21,463	17,438	5,720	7,678	15,826	77,815

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. 9	1938		1937		Stock	
	This Week	Since Aug 1, 1938	This Week	Since Aug 1, 1937	1938	1937
Galveston	23,777	780,696	43,860	1,360,674	830,625	900,201
Houston	26,725	825,132	51,079	1,300,457	917,009	839,845
Corpus Christi	213	271,064	587	384,715	77,933	71,480
Beaumont	12	16,580	----	7,814	31,859	16,098
New Orleans	23,044	570,187	55,702	1,373,579	747,510	894,779
Mobile	1,248	36,006	3,476	151,051	65,930	73,129
Pensacola, &c	451	7,523	----	52,560	6,368	14,192
Jacksonville	----	1,694	----	3,474	2,196	3,666
Savannah	1,716	25,892	1,418	111,642	151,236	157,106
Charleston	91	15,249	3,678	163,158	39,835	80,323
Lake Charles	12	38,084	2,268	72,589	14,448	34,696
Wilmington	23	9,413	59	7,034	17,516	11,805
Norfolk	307	9,194	2,766	32,633	29,390	29,616
New York	----	----	----	----	100	100
Boston	----	----	----	----	2,600	3,448
Baltimore	196	10,724	613	10,900	1,125	975
Totals	77,815	2,617,438	165,506	5,032,280	2,935,680	3,131,459

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	23,777	43,860	41,926	60,395	29,356	69,977
Houston	26,725	51,079	36,141	53,782	18,746	58,307
New Orleans	23,044	55,702	41,064	31,941	39,613	28,482
Mobile	1,248	3,476	4,547	13,714	3,465	2,223
Savannah	1,716	1,418	363	3,515	3,029	1,475
Brunswick	----	----	----	----	----	1,011
Charleston	91	3,678	3,650	4,307	5,462	1,827
Wilmington	23	59	863	1,168	1,048	438
Norfolk	307	2,766	637	1,105	2,566	1,342
Newport News	----	----	----	----	----	----
All others	884	3,468	3,827	7,528	6,480	12,817
Total this wk.	77,815	165,506	133,018	177,455	109,945	177,899
Since Aug. 1	2,617,438	5,032,280	4,573,275	4,899,669	2,996,374	5,070,202

The exports for the week ending this evening reach a total of 134,154 bales, of which 12,890 were to Great Britain, 12,631 to France, 13,172 to Germany, 16,349 to Italy, 43,476 to Japan, 4,676 to China, and 30,960 to other destinations. In the corresponding week last year total exports were 209,480 bales. For the season to date aggregate exports have been 1,673,630 bales, against 2,776,705 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 9, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	3,921	10,319	3,533	8,603	17,682	488	16,410	60,956
Houston	----	----	6,090	5,558	10,753	4,153	6,865	34,019
Corpus Christi	----	200	----	----	----	----	200	400
New Orleans	6,478	2,112	2,757	2,188	1,300	----	6,176	21,011
Lake Charles	1,591	----	----	----	----	----	759	2,350
Mobile	----	----	192	----	----	----	354	546
Jacksonville	120	----	----	----	----	----	----	120
Los Angeles	330	----	----	----	8,377	35	----	8,742
San Francisco	450	----	----	----	5,364	----	196	6,010
Total	12,890	12,631	13,172	16,349	43,476	4,676	30,960	134,154
Total 1937	75,806	33,377	36,365	21,026	5,213	----	37,693	209,480
Total 1936	44,078	32,091	17,978	6,651	52,783	2,000	13,586	169,167

From Aug. 1, 1938 to Dec. 9, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	36,953	78,272	72,549	41,435	130,300	3,485	106,353	469,347
Houston	63,131	57,865	72,882	56,943	97,408	8,040	91,224	447,493
Corp. Christi	20,442	55,676	52,012	23,952	19,967	1,965	48,914	222,928
Brownsville	2,214	26,287	12,606	1,240	-------	----	6,745	49,092
Beaumont	173	----	----	----	----	----	866	1,039
New Orleans	57,449	57,094	22,593	26,436	25,065	2,775	52,990	244,402
Lake Charles	8,926	3,934	5,283	883	-------	----	8,793	27,819
Mobile	19,010	486	3,856	----	679	----	3,381	27,412
Jacksonville	610	----	98	----	-------	----	61	769
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	13,328	4,446	990	1,000	95,333	216	2,114	117,427
San Francisco	1,392	2,221	-------	----	31,185	----	561	35,359
Total	236,219	287,157	254,180	152,490	401,037	17,081	325,466	1673,630
Total 1937	905,150	486,042	511,178	244,869	104,772	21,309	503,385	2776,705
Total 1936	527,999	420,119	357,490	131,092	798,035	12,947	315,051	2492,733

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. 9 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	3,700	3,400	3,000	14,200	3,000	27,300	803,325
Houston	3,943	3,483	780	9,640	145	17,991	899,018
New Orleans	1,500	2,013	310	650	7,317	11,790	735,720
Savannah	----	----	----	----	----	----	151,236
Charleston	----	----	----	----	----	----	39,835
Mobile	173	----	----	2	----	175	65,755
Norfolk	----	----	----	----	----	----	29,390
Other ports	----	----	----	----	----	----	154,145
Total 1938	9,316	8,896	4,090	24,492	10,462	57,256	2,878,424
Total 1937	36,747	38,464	23,495	49,013	8,947	156,666	2,974,793
Total 1936	27,476	62,285	22,863	94,647	5,037	212,308	2,602,884

Speculation in cotton for future delivery during the past week showed no appreciable change, and this in spite of the Government crop forecast. The market appeared to be more or less in the doldrums, due largely to the general uncertainty that prevails, especially as concerns Saturday's vote of cotton growers in the South as to whether they want continued Federal control under the 1938 Agricultural Adjustment Act for the 1939 season. Should growers vote for control, it is assumed the Farm Act would continue in effect, but with revisions.

On the 3d inst. prices closed 14 to 19 points net lower. The market suffered an unusual break today. The downward trend of prices which developed in the cotton market on Friday became more pronounced in today's session, when prices showed further losses of 14 to 19 points. The opening range was 3 to 6 points lower owing to weakness in Liverpool. Prices continued downward with only occasional rallies throughout the session. Highs of the day were made at the opening and lows at the close. The decline was the result of heavy domestic and foreign liquidation, as well as hedge selling partly for mill account. The trade was the best buyer at limits, but selling was more aggressive than buying, and the demand was easily satisfied. At the low of the day the market showed losses of 36 to 63 points from the highs of the past upward movement. December showed the smallest loss, and October the greatest. The sudden downward plunge in prices following a long period of stability and narrow price changes, came as a surprise to many, and from this it is apparent that confidence has been undermined and that longs were inclined to sell out and await developments. Average price of middling at the 10 designated spot markets was 14 points off at 8.33c., compared with 8.38c., the closing price for December in the local market. On the 5th inst. prices closed net unchanged to 3 points higher. The market was active during the short session today, and after an early decline of 9 to 13 points, more than recovered these losses in the later trading. Much of the early pressure came from abroad in the form of liquidation from Liverpool and Bombay. Foreign traders evidently had come to the conclusion that the United States was planning some form of export subsidy to dispose of the unsold cotton in the government loan, an

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opinion growing out of statements by agricultural officials in Washington. Moreover, the recent sale of 20,000,000 bushels of wheat to English millers at an undisclosed price, has been given consideration abroad as an indication of America's position on farm products. Consequently, sentiment has undergone a change, and foreign houses which were long of cotton here on arbitrage operations, have been selling. Trade houses were good buyers on the scale down, and during the latter half of the day the market firmed considerably. Average price of middling at the 10 designated spot markets was unchanged at 8.33c.

On the 6th inst. prices closed 8 to 13 points net higher. The market toned down quite a bit today, with prices firmer and closing at the best of the day. The liquidating movement, which had extended from Friday until Monday noon, appeared to have run its course, and with contracts scarce, prices advanced readily and showed gains of 22 to 24 points from the low levels made on Monday. The opening range was 3 to 6 points advance in response to a steadier tone in the Liverpcol market and on a more active demand for the near positions from mills and on foreign buying of the distant months. Hedge selling by the South was comparatively small. Liquidation through commission houses was less active and there was no important selling, except about 10,000 bales of October by a leading broker. At times the market was very quiet, with narrow fluctuations and with traders inclined to await developments. The demand for spot cotton was again quiet and little activity is expected until improvement develops in the textile trade. Average price of middling at the 10 designated spot markets was 8.41c., or 8 points up.

On the 7th inst. prices closed 1 to 3 points net higher. The cotton market was inactive today, and after moving within a range of 3 to 5 points, closed steady near the best of the day. The opening was 1 to 3 points higher in response to advances in the Liverpool and Bombay markets and on overnight trade and scattered buying. Foreign houses were on both sides, but on the whole foreign business was light. Hedge selling was also of small proportions, and while the demand was not aggressive, contracts were scarce aside from moderate liquidation. Traders assumed a waiting position pending the publication of the preliminary final crop report, and also the referendum on Saturday, when cotton farmers will vote on allotments for next season. The crop figures were not expected to furnish any new feature in the market, although a slight reduction was expected from last month's estimate of 12,137,000 bales. The average of five private crop estimates was 12,031,000, compared with 12,215,000 a month ago. The average of four estimates on the amount of cotton ginned to Dec. 1 was 11,203,000 bales. Average price of middling at the 10 designated spot markets was 8.43c.

On the 8th inst. prices closed 5 to 10 points net lower. A decrease of 129,000 bales in the Government cotton crop estimate from last month's figures to a total of 12,008,000 bales failed to have any noticeable influence on the cotton market today (Thursday). December liquidation still continues a factor, the pressure from this source causing fairly substantial declines. The market opened steady at 1 to 3 points lower, and during the first part of the day displayed stability. There was some pre-Bureau covering as well as a moderate amount of trade and scattered buying. When the market reopened after a 20-minute suspension for publication of the crop figures, prices showed little change, and both buyers and sellers were indifferent. Increased offers in December appeared, and with a less active demand from trade shorts, the December price, which has recently been showing independent strength, was relatively easier than the more distant positions. Average price of middling at the 10 designated spot markets was off 5 points to 8.38c.

Today prices closed 8 to 11 points net lower. Prices for cotton futures again suffered further losses today in a moderate volume of sales. A short time before the close of business active positions showed declines of 8 to 11 points from the closing levels of the previous day. Around midday the market was 9 to 10 points lower. Prices moved lower in moderately active dealings on the opening, with initial prices 5 to 7 points below yesterday's last quotations. Selling by Bombay, cooperative brokers, Japanese interests, the South and spot houses was the feature of the early trading. Most of the buying appeared to be price-fixing for Eastern mills. After the call the market was 4 to 5 points lower, with a barely steady tone in evidence. Shortly after, prices fell into new low ground. Liquidation and poor demand caused prices in the Liverpool market to decline today, with closing quotations 4 to 7 points lower.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 3 to Dec. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.59	8.60	8.69	8.72	8.66	8.57

New York Quotations for 32 Years

The quotations for middling upland at New York on Dec. 9 for each of the past 32 years have been as follows:

1938	8.57c.	1930	10.30c.	1922	25.10c.	1914	7.50c.
1937	8.20c.	1929	17.20c.	1921	18.10c.	1913	13.40c.
1936	12.84c.	1928	20.00c.	1920	16.25c.	1912	12.75c.
1935	12.05c.	1927	19.35c.	1919	39.20c.	1911	9.20c.
1934	12.70c.	1926	12.40c.	1918	29.10c.	1910	15.10c.
1933	10.20c.	1925	20.20c.	1917	29.95c.	1909	14.95c.
1932	5.90c.	1924	23.25c.	1916	18.75c.	1908	9.25c.
1931	6.00c.	1923	35.00c.	1915	12.65c.	1907	12.15c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Nominal	Barely steady	6	----	6
Monday	Nominal	Steady	----	100	100
Tuesday	Nominal	Steady	----	400	400
Wednesday	Nominal	Steady	----	300	300
Thursday	Nominal	Steady	----	----	----
Friday	Nominal	Steady	500	----	500
Total week			506	800	1,306
Since Aug. 1			27,740	56,100	83,840

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 3	Monday Dec. 5	Tuesday Dec. 6	Wednesday Dec. 7	Thursday Dec. 8	Friday Dec. 9
Dec. (1938)						
Range	8.38- 8.53	8.25- 8.38	8.41- 8.48	8.47- 8.51	8.32- 8.50	8.27- 8.34
Closing	8.38- 8.39	8.38 ——	8.48 ——	8.49 ——	8.39 ——	8.31 ——
Jan. (1939)						
Range	8.16- 8.32	8.05- 8.19	8.24- 8.29	8.28- 8.32	8.25- 8.35	8.15- 8.20
Closing	8.16 ——	8.19 ——	8.29 ——	8.32n	8.26n	8.18- 8.20
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.15n	8.17n	8.26n	8.29n	8.23n	8.15n
March—						
Range	8.13- 8.25	8.03- 8.17	8.17- 8.25	8.23- 8.28	8.17- 8.31	8.10- 8.16
Closing	8.14- 8.15	8.15 ——	8.24- 8.25	8.27 ——	8.21 ——	8.12- 8.13
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.03n	8.05n	8.15n	8.18n	8.12n	8.03n
May—						
Range	7.93- 8.05	7.84- 7.99	7.98- 8.07	8.05- 8.10	8.02- 8.15	7.93- 7.99
Closing	7.93- 7.94	7.96 ——	8.07 ——	8.09- 8.10	8.04 ——	7.94- 7.96
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	7.81n	7.83n	7.94n	7.96n	7.91n	7.82n
July—						
Range	7.70- 7.82	7.60- 7.74	7.74- 7.82	7.80- 7.83	7.76- 7.88	7.66- 7.73
Closing	7.70- 7.71	7.71- 7.72	7.82 ——	7.83 ——	7.78 ——	7.70 ——
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	7.60n	7.60n	7.70n	7.72n	7.66n	7.57n
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	7.50n	7.50n	7.59n	7.61n	7.55n	7.45n
Oct.—						
Range	7.38- 7.51	7.27- 7.43	7.42- 7.49	7.46- 7.51	7.39- 7.55	7.30- 7.37
Closing	7.39 ——	7.40 ——	7.48 ——	7.50 ——	7.44- 7.45	7.33 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for week ending Dec. 9, 1938, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Dec. 1938	8.25 Dec. 5	8.53 Dec. 3	7.73 May 31 1938	9.50 Feb. 23 1938
Jan. 1939	8.05 Dec. 5	8.35 Dec. 8	7.74 May 31 1938	9.51 Feb. 23 1938
Feb. 1939	----------	----------	8.18 June 3 1938	8.74 June 28 1938
Mar. 1939	8.03 Dec. 5	8.31 Dec. 8	7.77 May 31 1938	9.25 July 7 1938
Apr. 1939	----------	----------	8.34 May 25 1938	8.37 Aug. 23 1938
May 1939	7.84 Dec. 5	8.15 Dec. 8	7.81 May 31 1938	9.27 July 7 1938
June 1939	----------	----------	8.11 Oct. 4 1938	8.20 Nov. 21 1938
July 1939	7.60 Dec. 5	7.88 Dec. 8	7.60 Dec. 5 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	7.27 Dec. 5	7.55 Dec. 8	7.72 Dec. 5 1938	8.01 Oct. 24 1938
Nov. 1939	----------	----------	----------	----------

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	Dec. 2	Dec. 3	Dec. 5	Dec. 6	Dec. 7	Dec. 8	Open Contracts Dec. 8
December	26,800	18,400	12,400	8,400	5,700	6,700	*28,300
January (1939)	1,900	2,600	9,000	4,100	2,200	4,200	63,100
March	75,400	58,600	59,300	27,700	16,000	21,800	685,000
May	40,900	39,400	46,500	27,800	13,900	22,000	623,200
July	23,200	27,500	34,500	16,600	11,500	15,700	771,400
October	40,400	32,100	28,400	25,200	11,100	14,900	375,900
Inactive months—							
August (1939)	----	----	----	----	----	----	100
September	----	----	----	----	----	----	3,200
Total all futures	208,600	178,600	190,100	109,800	60,400	85,300	2,550,200

New Orleans	Nov. 30	Dec. 1	Dec. 2	Dec. 3	Dec. 5	Dec. 6	Open Contracts Dec. 6
December	1,850	300	5,550	1,550	2,800	450	8,150
January (1939)	400	----	200	250	500	----	4,350
March	2,000	1,750	14,850	7,750	14,750	5,250	118,300
May	1,000	750	7,100	5,100	15,400	3,250	98,300
July	1,200	750	5,000	1,750	7,450	3,200	88,950
October	3,750	2,300	15,700	10,450	11,900	5,550	107,900
December	----	----	---	50	150	----	2,650
March (1940)	----	----	1,000	----	----	----	4,300
Total all futures	10,200	5,850	49,400	26,900	52,950	17,700	432,900

* Includes 300 bales against which notices have been issued, leaving net open contracts of 28,000 bales.

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.

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Dec. 9—	1938	1937	1936	1935
Stock at Liverpool ---bales-	990,000	808,000	731,000	499,000
Stock at Manchester	101,000	151,000	94,000	80,000
Total Great Britain	1,091,000	959,000	825,000	579,000
Stock at Bremen	261,000	214,000	189,000	186,000
Stock at Havre	329,000	270,000	240,000	96,000
Stock at Rotterdam	15,000	24,000	19,000	14,000
Stock at Barcelona	------	------	------	57,000
Stock at Genoa	61,000	64,000	23,000	75,000
Stock at Venice and Mestre	21,000	15,000	7,000	10,000
Stock at Trieste	6,000	5,000	5,000	3,000
Total Continental stocks	693,000	592,000	483,000	441,000
Total European stocks	1,784,000	1,551,000	1,308,000	1,020,000
India cotton afloat for Europe	53,000	43,000	88,000	83,000
American cotton afloat for Europe	261,000	507,000	369,000	567,000
Egypt, Brazil, &c., afl't for Europe	130,000	186,000	181,000	140,000
Stock in Alexandria, Egypt	418,000	331,000	389,000	308,000
Stock in Bombay, India	624,000	543,000	576,000	411,000
Stock in U. S. ports	2,935,680	3,131,459	2,815,192	2,913,364
Stock in U. S. interior towns	3,496,222	2,610,850	2,327,953	2,369,180
U. S. exports today	22,095	47,552	18,127	42,803
Total visible supply	9,723,997	8,950,861	8,072,272	7,854,347
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---bales-	450,000	444,000	243,000	238,000
Manchester stock	68,000	94,000	55,000	56,000
Bremen stock	176,000	168,000	136,000	137,000
Havre stock	243,000	241,000	200,000	81,000
Other Continental stock	68,000	87,000	24,000	99,000
American afloat for Europe	261,000	507,000	369,000	567,000
U. S. port stock	2,935,680	3,131,459	2,815,192	2,913,364
U. S. interior stock	3,496,222	2,610,850	2,327,953	2,369,180
U. S. exports today	22,095	47,552	18,127	42,803
Total American	7,719,997	7,330,861	6,188,272	6,503,347
East Indian, Brazil, &c.—				
Liverpool stock	540,000	364,000	488,000	261,000
Manchester stock	33,000	57,000	39,000	24,000
Bremen stock	85,000	46,000	53,000	48,000
Havre stock	86,000	29,000	40,000	15,000
Other Continental stock	35,000	21,000	30,000	61,000
Indian afloat for Europe	53,000	43,000	88,000	83,000
Egypt, Brazil, &c., afloat	130,000	186,000	181,000	140,000
Stock in Alexandria, Egypt	418,000	331,000	389,000	308,000
Stock in Bombay, India	624,000	543,000	576,000	411,000
Total East India, &c.	2,004,000	1,620,000	1,884,000	1,351,000
Total American	7,719,997	7,330,861	6,188,272	6,503,347
Total visible supply	9,723,997	8,950,861	8,072,272	7,854,347
Middling up-lands, Liverpool	4.97d.	4.70d.	6.93d.	6.50d.
Middling uplands, New York	8.57c.	8.22c.	12.87c.	12.00c.
Egypt, good Sakel, Liverpool	9.03d.	9.15d.	11.38d.	10.01d.
Broach, fine, Liverpool	3.98d.	4.02d.	5.71d.	5.85d.
Peruvian Tanguis, g'd fair, L'pool	5.67d.	6.05d.	8.16d.	------
C.P.Oomra No.1 staple, s'fine, Liv	3.95d.	4.17d.	5.75d.	------

Continental imports for past week have been 51,000 bales.

The above figures for 1938 shows a decrease over last week of 33,391 bales, a gain of 773,136 over 1937, an increase of 1,651,725 bales over 1936, and an increase of 1,869,650 bales from 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Dec. 9, 1938				Movement to Dec. 10, 1938			
	Receipts		Shipments	Stocks Dec.	Receipts		Shipments	Stocks Dec.
	Week	Season	Week	9	Week	Season	Week	10
Ala., Birm'am	1,505	62,993	694	60,422	4,383	46,181	768	40,370
Eufaula	34	11,836	145	9,436	4	9,399	3	10,370
Montgom'y	989	77,240	1,206	98,260	440	41,970	594	53,253
Selma	96	42,914	1,173	84,589	254	67,204	548	66,136
Ark., Blythev.	1,968	123,763	1,758	173,235	10,427	129,762	2,307	118,870
Forest City	321	37,837	302	54,098	2,378	40,894	790	32,461
Helena	215	59,157	842	68,876	2,000	73,084	2,000	39,375
Hope	82	38,237	810	50,019	1,020	61,942	906	27,844
Jonesboro	201	18,942	498	37,145	688	29,063	596	26,869
Little Rock	1,543	97,889	1,459	147,088	4,622	126,184	2,108	104,325
Newport	429	38,422	640	43,296	1,745	36,873	835	26,540
Pine Bluff	2,384	125,215	4,941	138,403	6,537	142,495	4,270	86,768
Walnut Rge	481	47,371	982	47,349	4,696	53,298	4,740	37,429
Ga., Albany	212	12,027	465	19,634	307	15,882	237	18,730
Athens	32	18,302	434	33,035	1,535	37,168	476	34,891
Atlanta	7,425	81,022	5,006	148,349	6,497	98,558	2,199	136,554
Augusta	2,262	83,942	3,794	158,449	2,703	128,280	2,245	140,743
Columbus	600	5,900	400	34,800	1,000	17,200	700	35,650
Macon	142	25,061	657	39,363	392	36,446	299	35,501
Rome	470	14,636	150	31,438	270	15,772	200	22,494
La., Shreve'p't	393	84,734	1,246	95,488	3,519	136,354	4,261	77,989
Miss., Clarksd	2,088	110,064	5,996	91,907	8,594	180,890	6,457	85,827
Columbus	151	25,647	225	44,276	999	34,645	206	34,148
Greenwood	1,605	180,604	5,422	146,672	9,754	238,191	8,559	134,306
Jackson	161	30,592	331	44,347	1,447	59,630	1,547	36,488
Natchez	34	7,355	122	16,633	1,302	15,331	167	11,426
Vicksburg	200	26,384	498	26,697	2,043	39,439	912	23,281
Yazoo City	26	44,463	941	55,749	4,220	61,276	1,192	39,982
Mo., St. Louis	5,915	68,739	5,872	4,373	7,109	73,456	7,109	2,519
N.C., Gr'boro	49	2,377	2	2,469	476	2,415	61	3,254
Oklahoma—								
15 towns *	5,125	320,312	7,703	317,600	22,731	418,596	16,545	231,893
S. C., Gr'ville	1,987	50,369	2,622	77,431	4,575	58,304	1,433	74,085
Tenn., Mem's	69,343	1305,348	61,767	914,204	102,788	1403,417	82,834	658,275
Texas, Abilene	356	21,115	468	14,170	1,060	42,545	663	8,731
Austin	75	14,837	93	4,602	163	16,190	115	1,813
Brenham	257	13,582	379	3,990	86	13,050	142	3,072
Dallas	594	39,386	514	44,953	1,035	78,371	1,600	16,749
Paris	419	61,764	1,158	44,972	1,905	87,312	466	28,296
Robstown	----	6,470	53	1,444	----	15,656	2	936
San Marcos	57	12,970	172	3,387	a42	a7,375	a61	a629
Texarkana	137	26,513	26	37,648	1,100	39,501	256	21,460
Waco	398	52,407	1,402	25,926	615	83,149	1,110	20,518
Total 56 towns	110,762	3528,738	123,368	3496,222	227,461	4312,748	162,519	2610,850

* 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 12,606 bales and are tonight 885,372 bales more than at the same period last year. The receipts of all the towns have been 116,699 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:

Dec. 9—	1938 Week	1938 Since Aug. 1	1937 Week	1937 Since Aug. 1
Shipped—				
Via St. Louis	5,872	67,630	7,109	73,481
Via Mounds, &c	5,775	81,221	1,850	64,420
Via Rock Island	50	764	173	1,510
Via Louisville	829	4,882	75	1,982
Via Virginia points	3,586	70,342	3,994	73,514
Via other routes, &c	29,761	306,322	30,627	335,236
Total gross overland	45,873	531,161	43,828	550,143
Deduct Shipments—				
Overland to N. Y., Boston, &c	216	11,035	613	10,900
Between interior towns	193	4,079	168	3,813
Inland, &c., from South	7,711	178,076	5,282	98,881
Total to be deducted	8,120	193,190	6,063	113,594
Leaving total net overland *	37,753	337,971	37,765	436,549

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 37,753 bales, against 37,765 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 98,578 bales.

In Sight and Spinners' Takings	1938 Week	1938 Since Aug. 1	1937 Week	1937 Since Aug. 1
Receipts at ports to Dec. 9	77,815	2,617,438	165,506	5,032,280
Net overland to Dec. 9	37,753	337,971	37,765	436,549
Southern consumption to Dec. 9	100,000	2,068,000	105,000	2,200,000
Total marketed	215,568	5,023,409	308,271	7,668,829
Interior stocks in excess	*12,606	1,543,299	64,942	1,789,295
Excess of Southern mill takings over consumption to Nov. 11	----	302,584	----	196,844
Came into sight during week	202,962	------	373,213	------
Total in sight Dec. 9	----	6,869,292	----	9,654,968
North. spinn's' takings to Dec. 9	47,224	560,208	25,102	618,763

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—Dec. 11	244,718	1936	9,074,624
1935—Dec. 13	336,182	1935	8,671,791
1934—Dec. 14	213,327	1934	5,762,197

Quotations for Middling Cotton at Other Markets

Week Ended Dec. 9	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.17	8.17	8.26	8.28	8.22	8.13
New Orleans	8.37	8.35	8.44	8.46	8.42	8.34
Mobile	8.08	8.11	8.22	8.24	8.19	8.09
Savannah	8.59	8.60	8.69	8.72	8.66	8.58
Norfolk	8.65	8.65	8.75	8.75	8.70	8.65
Montgomery	8.25	8.25	8.35	8.35	8.30	8.22
Augusta	8.74	8.75	8.84	8.87	8.81	8.72
Memphis	8.35	8.35	8.35	8.35	8.35	8.35
Houston	8.21	8.21	8.31	8.31	8.26	8.17
Little Rock	8.05	8.05	8.15	8.15	8.15	8.00
Dallas	7.90	7.91	8.00	8.03	7.97	7.88
Fort Worth	7.90	7.91	8.00	8.03	7.97	7.88

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Dec. 3	Monday Dec. 5	Tuesday Dec. 6	Wednesday Dec. 7	Thursday Dec. 8	Friday Dec. 9
Dec.(1938)	8.49 ——	846b- 848a	857b- 860a	857b- 858a	8.50 ——	8.41 ——
Jan. (1939)	8.31 ——	829b- 831a	838b- 840a	839b- 841a	835b- 837a	8.27b-8.29a
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	8.26- 8.27	8.25 ——	8.34 ——	8.36 ——	8.32 ——	8.24 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	8.07 ——	807b- 808a	8.17 ——	8.19 ——	8.15 ——	8.05 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	7.82 ——	7.83 ——	790b- 791a	7.91 ——	7.90 ——	7.80 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	7.52 ——	7.51 ——	7.57- 7.58	7.60 ——	7.53 ——	7.43- 7.44
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	754b- 756a	753b- 755a	759b- 761a	762b- 764a	755b- 757a	7.45b-7.47a
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

New Cotton Handbook Issued—The 68th edition of the "Annual Cotton Handbook" has just been published by Comtelburo, Ltd. Containing a complete statistical picture of the cotton trade, the "Handbook" represents one of the most compact and comprehensive works of its kind. Although Far Eastern conditions have prevented the inclusion of the Shanghai movement, the 1938 edition more than makes up for this omission by including new features such as quotations on the various grades of cotton in the Alexandria market. The books are available at the New York office of Comtelburo, Ltd., 66 Beaver St. Price $1 per copy.

Agricultural Department's Report on Cotton Acreage, Yield per Acre and Production—The Agricultural Department at Washington on Tuesday (Dec. 8) issued its report on cotton acreage, yield per acre and production as of Dec. 1. None of the figures takes any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full:

A United States cotton crop of 12,008,000 bales of 500 pounds gross weight is estimated by the Crop Reporting Board of the United States Department of Agriculture, based on indications of Dec. 1, 1938. This is 129,000 bales, or about 1.0% less than was forecast a month ago, and compares with 18,946,000 bales produced in 1937, 12,399,000 bales produced in 1936, 10,638,000 bales produced in 1935 and 13,201,000 bales, the 10-year (1927-36) average. The yield is estimated at 226.8 pounds per acre, which compares with 266.9 pounds in 1937 and 179.8 pounds, the 10-year (1927-36) average.

Harvested acreage is now estimated at 25,346,000 acres, which is 25.5% less than that harvested in 1937. Allowing for the estimated abandonment of 3.1%, the cotton acreage in cultivation on July 1 is indicated to have been 26,144,000 acres. The abandonment in 1938 was greater than average, some acreage having been removed by farmers after July 1 in order to be in compliance with the 1938 Agricultural Adjustment program.

COTTON REPORT AS OF DEC. 1, 1938

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following report from data furnished by crop correspondents, field statisticians and cooperating State agencies. The final total ginnings for the season will depend upon whether the various influences affecting the

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harvesting of the portion of the crop still in the field will be more or less favorable than usual.

State	Acreage for 1938 Crop: Left for harvest	Acreage for 1938 Crop: In cultivation July 1	Yield per Acre: Average 1927-1936	Yield per Acre: 1937	Yield per Acre: 1938 (Dec.1 est.)	Aver. gross wt. of run'g bales a 1938 (Dec.1 (est.)	Produc'n (Ginnings) b 500-lb. Gr. Wt. Bales: Aver. age 1927 1936	Produc'n (Ginnings) b 500-lb. Gr. Wt. Bales: 1937 crop	Produc'n (Ginnings) b 500-lb. Gr. Wt. Bales: 1938 crop (Dec.1 (est.)
	1,000 acres	1,000 acres	Lbs.	Lbs.	Lbs.	Lbs.	1,000 bales	1,000 bales	1,000 bales
Missouri	368	373	296	346	438	503	223	404	337
Virginia	40	41	277	312	179	495	40	43	15
North Carolina	857	884	274	338	223	492	710	780	400
South Carolina	1,253	1,272	231	289	248	505	798	1,023	650
Georgia	2,064	2,128	203	270	199	505	1,152	1,500	857
Florida	85	90	139	162	140	480	31	40	25
Tennessee	791	799	222	320	295	514	436	661	487
Alabama	2,128	2,160	194	290	243	509	1,159	1,631	1,080
Mississippi	2,600	2,680	207	372	316	515	1,462	2,692	1,715
Arkansas	2,388	2,444	193	298	269	521	1,182	1,904	1,340
Louisiana	1,224	1,245	199	337	264	518	655	1,104	676
Oklahoma	1,732	1,804	131	156	158	512	903	773	570
Texas	9,153	9,534	140	197	164	522	3,997	5,154	3,125
New Mexico	99	104	391	490	459	507	89	163	95
Arizona	205	206	355	501	458	510	127	313	196
California	336	356	468	570	602	510	225	738	423
All other	23	24	254	361	356	500	12	23	17
United States	25,346	26,144	179.8	266.9	226.8	514.2	13,201	18,946	12,008
c Ga. Sea Island	18.0	18.1	----	90	42	400	----	0.7	1.6
c Fla. Sea Island	14.8	15.1	----	77	48	400	----	2.5	1.5
c Ariz. Egyptian	44	44	233	269	229	518	20	12	21
d Lower California (Old Mexico)	94	94	219	179	188	----	46	52	37

a Counting round bales as half bales. b Allowances made for interstate movement of seed cotton for ginning. Not including production of linters. c Included in State and United States totals. d Not included in California figures, nor in United States total.

Cotton Ginned from Crop of 1938 Prior to Dec. 1—The Census report issued on Dec. 8, combined from the individual returns of the ginners, shows 11,233,157 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1938 prior to Dec. 1, compared with 16,175,505 bales from the crop of 1937 and 11,493,140 bales from the crop of 1936. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1938 prior to Dec. 1 1938, and comparative statistics to the corresponding date in 1937 and 1936.

State	RUNNING BALES (Counting round as half bales & excl. linters) 1938	1937	1936
Alabama	1,049,261	1,522,108	1,120,659
Arizona	139,142	166,970	129,015
Arkansas	1,282,258	1,540,483	1,232,080
California	326,149	518,484	342,436
Florida	21,975	34,989	27,578
Georgia	835,403	1,414,324	1,030,418
Kentucky	11,103	12,501	10,210
Louisiana	650,438	1,007,054	739,128
Mississippi	1,650,589	2,233,738	1,836,585
Missouri	317,550	287,660	295,620
New Mexico	79,956	120,198	89,635
North Carolina	357,492	709,010	503,488
Oklahoma	535,830	651,299	279,794
South Carolina	622,336	937,936	705,282
Tennessee	454,463	492,774	410,297
Texas	2,888,584	4,491,270	2,712,220
Virginia	8,482	32,570	26,804
All other States	2,146	2,137	1,891
United States	*11,233,157	*16,175,505	*11,493,140

* Includes 157,865 bales of the crop of 1937 ginned prior to Aug. 1 which was counted in the supply for the season of 1937-38, compared with 142,983 and 41,130 bales of the crops of 1937 and 1936.

The statistics in this report include 151,324 round bales for 1938; 287,319 for 1937 and 262,706 for 1936. Included in the above are 15,236 bales of American-Egyptian for 1938, 7,949 for 1937; and 10,604 for 1936; also 3,235 bales Sea-Island for 1938; 3,745 for 1937 and 859 for 1936.

The statistics for 1938 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Nov. 14 is 10,749,913 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES

Cotton consumed during the month of October, 1938, amounted to 542,778 bales. Cotton on hand in consuming establishments on Oct. 31, was 1,507,245 bales, and in public storages and at compresses 15,312,719 bales. The number of active consuming cotton spindles for the month was 22,113,952. The total imports for the month of October, 1938 were 10,933 bales and the exports of domestic cotton, excluding linters, were 464,590 bales.

WORLD STATISTICS

The estimated world's production of commercial cotton, exclusive of linters, grown in 1937, as compiled from various sources was 35,591,000 bales, counting American in running bales and foreign bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States), for the year ended July 31, 1938, was 26,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 147,000,000.

Present Position and Outlook for Cotton Surveyed by Carl M. Loeb, Rhoades & Co.—A tight spot situation is in prospect for American cotton later this season, according to a survey of the cotton situation and outlook, recently issued by Carl M. Loeb, Rhoades & Co. This situation ,it is stated, will be induced by the large Government holdings of the staple. The report also says in part:

If loans to growers are discontinued after this season, and liquidation of loan stocks is begun, cotton prices thereafter will reflect supply and demand conditions more closely. Our studies indicate that the Government loan held cotton above the supply-and-demand price in 1937-38, and that the same has been true during this season to date.

Past experience suggests caution in following any advance in cotton prices that may occur during the next few months, and indicates that any advance resulting from an actual shortage of spot cotton is likely to be deferred until the later part of this season. At the same time, it should be remembered that conditions in no two seasons are exactly similar. The stock of cotton in Government loans now is larger than ever before, while general industrial activity has been increasing rapidly.

In the cotton trade, methods are being discussed for liquidating the large Government holdings of loan cotton. Some of these propose sharp restriction of acreage and production in 1939, with growers to be paid for restriction with cotton from Government holdings rahter than with cash. It is probable that these various proposals will receive wider attention, and it is possible that one or more of them will be submitted to the next Congress. The feeling is growing that the Government has reached an impasse in its cotton program, and that new legislation is necessary. Some advocate a return to unrestricted acreage and production, while others feel that continuance of restricted acreage and production is necessary owing to the present high level of foreign cotton acreage and supplies. The trend of though is towards the return to a price system unaffected by Government loans and holdings, in which cotton prices will truly reflect supply and demand conditions and permit American cotton once more to move freely into world trade.

Cotton Loans of CCC Through Dec. 1 Aggregated $143,675,556 on 3,111,450 Bales—On Dec. 2 the Commodity Credit Corporation announced that "Advices of Cotton Loans" received by it through Dec. 1 showed loans disbursed by the Corporation and lending agencies of $143,675,555.54 on 3,111,450 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	245,440	New Mexico	23,354
Arizona	16,170	North Carolina	6,228
Arkansas	591,093	Oklahoma	104,706
California	10,248	South Carolina	36,970
Georgia	133,124	Tennessee	227,771
Louisiana	235,473	Texas	939,575
Mississippi	469,746	Virginia	58
Missouri	71,494		

CCC Loaned $13,262,736 on 73,276,696 Pounds of Wool Through Nov. 26—The Commodity Credit Corporation announced Dec. 2 that through Nov. 26, loans aggregating $13,262,736.32 had been made on 73,276,696 net grease pounds of wool, an average of 18.10 cents. This figure includes repayments of $2,034,124.50 covering 11,426,674 pounds of wool.

Returns by Telegraph—Telegraphic advices to us this evening denote that the 1938 cotton crop has been gathered, no cotton remaining in the fields. The ripening of cotton, picking and ginning advanced rapidly, and as a result the crop was picked and ginned earlier than any crop on record.

	Rain Days	Rainfall Inches	Thermometer: High	Thermometer: Low	Thermometer: Mean
Texas—Galveston	2	0.76	71	50	61
Amarillo	dry		66	28	47
Austin	dry		76	38	57
Abilene	dry		72	36	54
Brownsville	dry		82	52	67
Corpus Christi	dry		80	50	65
Dallas	1	0.06	74	38	56
Del Rio	dry		80	38	59
El Paso	dry		68	30	49
Houston	2	0.38	74	46	60
Palestine	1	1.72	72	42	57
Port Arthur	2	0.78	72	42	57
San Antonio	dry		82	44	63
Oklahoma—Oklahoma City	dry		58	38	44
Arkansas—Fort Smith	1	0.32	70	30	50
Little Rock	2	1.15	66	34	50
Louisiana—New Orleans	1	0.02	74	44	59
Shreveport	1	0.90	74	40	57
Mississippi—Meridian	2	0.62	70	30	50
Vicksburg	3	0.38	70	36	53
Alabama—Mobile	2	0.61	69	50	54
Birmingham	2	0.46	66	28	47
Montgomery	2	0.05	68	34	51
Florida—Jacksonville	1	0.02	78	44	61
Miami	3	0.39	78	58	68
Pensacola	3	0.55	78	42	60
Tampa	dry		78	44	61
Georgia—Savannah	2	0.08	78	41	60
Atlanta	2	0.03	60	32	46
Augusta	1	1.56	62	36	49
Macon	2	0.48	72	40	56
South Carolina—Charleston	2	0.33	72	42	57
North Carolina—Asheville	2	0.10	64	28	46
Charlotte	3	1.12	58	32	45
Raleigh	2	0.70	64	32	48
Wilmington	2	1.39	72	40	56
Tennessee—Memphis	1	0.37	69	32	50
Chattanooga	2	0.52	64	14	39
Nashville	2	0.10	62	34	48

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		Dec. 9, 1938 Feet	Dec. 10, 1937 Feet
New Orleans	Above zero of gauge	2.2	1.8
Memphis	Above zero of gauge	6.0	4.1
Nashville	Above zero of gauge	9.6	---
Shreveport	Above zero of gauge	1.8	5.6
Vicksburg	Above zero of gauge	2.8	1.3

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports: 1938	1937	1936	Stocks at Interior Towns: 1938	1937	1936	Receipts from Plantations: 1938	1937	1936
Sept.									
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
9	77,815	165,506	133,018	3496,222	2610,850	2327,953	65,209	230,448	94,354

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,269,531 bales; in 1937 were 6,830,892 bales and in 1936 were 5,714,154 bales. (2) That, although the receipts at the outports the past week were 77,815 bales, the actual movement from

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plantations was 65,209 bales, stock at interior towns having decreased 12,606 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 Dec. 2	9,757,388	-------	8,768,544	-------
Visible supply Aug. 1	-------	7,858,941	-------	4,339,022
American in sight to Dec. 9	202,962	6,869,292	373,213	9,654,968
Bombay receipts to Dec. 8	45,000	443,000	39,000	273,000
Other India ship'ts to Dec. 8	5,000	178,000	19,000	126,000
Alexandria receipts to Dec. 7	64,000	732,800	48,000	1,001,200
Other supply to Dec. 7 * *b*	10,000	174,000	9,000	158,000
Total supply	10,084,350	16,256,033	9,256,757	15,552,190
Deduct—				
Visible supply Dec. 9	9,723,997	9,723,997	8,950,861	8,950,861
Total takings to Dec. 9 *a*	360,353	6,532,036	305,896	6,601,329
Of which American	273,353	4,613,436	266,896	4,741,529
Of which other	87,000	1,918,600	39,000	1,859,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,068,000 bales in 1938 and 2,200,000 bales in 1937—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 4,464,036 bales in 1938 and 4,401,329 bales in 1937, of which 2,545,436 bales and 2,541,529 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 are cabled, for three years, have been as follows:

Dec. 8 Receipts—	1938		1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	45,000	443,000	39,000	372,000	96,000	442,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1938	----	3,000	31,000	34,000	15,000	60,000	410,000	485,000
1937	----	2,000	6,000	8,000	5,000	66,000	136,000	207,000
1936	3,000	6,000	69,000	78,000	11,000	78,000	306,000	395,000
Other India—								
1938	4,000	1,000	----	5,000	58,000	120,000	-------	178,000
1937	5,000	14,000	----	19,000	34,000	92,000	-------	126,000
1936	10,000	16,000	----	26,000	81,000	132,000	-------	213,000
Total all—								
1938	4,000	4,000	31,000	39,000	73,000	180,000	410,000	663,000
1937	5,000	16,000	6,000	27,000	39,000	158,000	136,000	333,000
1936	13,000	22,000	69,000	104,000	92,000	210,000	306,000	608,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 12,000 bales during the week, and since Aug. 1 show an increase of 330,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Dec. 7	1938	1937	1936
Receipts (cantars)—			
This week	320,000	240,000	350,000
Since Aug. 1	3,671,705	5,039,836	5,174,184

Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	5,000	43,520	6,000	73,985	7,000	81,559
To Manchester, &c	6,000	51,641	9,000	71,392	----	76,315
To Continent & India	18,000	236,285	24,000	284,039	26,000	229,341
To America	1,000	6,571	----	10,616	2,000	11,804
Total exports	30,000	338,417	39,000	440,032	35,000	399,019

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Dec. 7 were 320,000 cantars and the foreign shipments 30,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Demand for yarn 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.						
9	8¾@ 9¾	9 @ 9 3	4.71	11⅛@13	10 1⅛@10 4½	5.46
16	8¾@ 9¾	9 @ 9 3	4.81	11⅛@13	10 1½@10 4½	5.33
23	8¾@ 9¾	9 @ 9 3	4.76	11⅛@13	10 @10 3	5.08
30	8¾@ 9¾	9 @ 9 3	4.80	11¼@12⅝	9 10½@10 1½	4.89
Oct.						
7	8¾@ 9¾	9 @ 9 3	5.00	11⅛@12⅛	9 9 @10 0	4.75
14	8¾@ 9¾	9 @ 9 3	5.24	11¼@12¾	9 10½@10 1½	4.82
21	8¾@ 9¾	9 @ 9 3	5.19	11¼@12½	9 10½@10 1½	4.89
28	8¾@ 9⅞	9 @ 9 3	5.20	11¼@12½	9 10½@10 1½	4.83
Nov.						
4	8¾@ 9¾	9 @ 9 3	5.09	10¼@12	9 10½@10 1½	4.55
10	8¾@ 9¾	9 @ 9 3	5.05	10⅛@12⅛	9 10½@10 1½	4.63
18	8¾@ 9¾	9 @ 9 3	5.08	10¼@12	9 10½@10 1½	4.55
25	8¾@ 9¾	9 @ 9 3	5.22	10⅝@12	9 10½@10 1½	4.64
Dec.						
2	8¾@ 9¾	9 @ 9 3	5.14	10⅝@11⅞	9 10½@10 ½	4.65
9	8¾@ 9½	8 10½@ 9½	4.97	10½@11¾	9 10½@10 ½	4.70

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 134,154 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent, Dec. 1, Nevada, 109; Dec. 2, Nashaba, 653	762
To Copenhagen, Dec. 1, Tatra, 667; Dec. 7, Delaware, 298; Koxholm, 214	1,179
To Havre, Dec. 1, Nevada, 889; Dec. 2, Nasahba, 2,606; Dec. 3, Langleebrook, 5,131	8,626
To Dunkirk, Dec. 1, Nevada, 1,693	1,693
To Bremen, Dec. 1, Kersten Miles, 1,557 Dec. 6, Gonzenheim, 1,976	3,533
To Oslo, Dec. 1, Tatra, 106	106
To Gdynia, Dec. 1, Tatra, 1,847; Dec. 5, Vigilant, 5,792; Dec. 7, Delaware, 41; Koxholm, 1,902	9,582
To Gothenburg, Dec. 1, Tatra, 1,357; Dec. 7, Kosholm, 686	2,043
To Antwerp, Dec. 2, Nashaba, 50	50
To Rotterdam, Dec. 2, Nashaba, 692	692
To Genoa, Dec. 2, Cranford, 2,320; Dec. 7, Montello, 3,896	6,216
To Venice, Dec. 2, Cranford, 524; Clara, 912	1,436
To Trieste, Dec. 2, Cranford, 182; Clara, 769	951
To Susak, Dec. 2, Cranford, 863; Clara, 702	1,565
To Japan, Dec. 2, Kosiu Maru, 8,276; Dec. 3, Skjelbred, 3,650; Dec. 5, Akiura Maru, 5,756	17,682
To Liverpool, Dec. 3, West Cohas, 1,696	1,696
To Manchester, Dec. 3, West Cohas, 2,225	2,225
To China, Dec. 3, Skjelbred, 488	488
To Havana, Nov. 30, American Press, 122	122
To Puerto Colombia, Nov. 30, American Press, 309	309
HOUSTON—To Bremen, Dec. 3, Kersten Miles, 2,083; Dec. 3, Gonsenheim, 3,962	6,045
To Japan, Dec. 3, Akiura Maru, 8,320; Dec. 7, Kunikawa Maru, 2,433	10,753
To Copenhagen, Dec. 5, Delaware, 1,252; Koxholm, 1,236	2,488
To Hamburg, Dec. 3, Gonzenheim, 645	645
To Genoa, Dec. 6, Cranford, 2,359	2,359
To Trieste, Dec. 6, Cranford, 1,568	1,568
To Venice, Dec. 6, Cranford, 1,631	1,631
To Gdynia, Dec. 5, Delaware, 359; Koxholm, 598	957
To Gothenburg, Dec. 5, Koxholm, 1,198	1,198
To Susak, Dec. 6, Cranford, 137	137
To Puerto Colombia, Dec. 1, American Press, 191	191
To Buena Ventura, Dec. 3, Gonzenheim, 110	110
To Havana, Dec. 3, Gonzenheim, 538	538
To China, Dec. 7, Kunikawa Maru, 4,153	4,153
To Ghent, Dec. 8, Spaardam, 382	382
To Enschede, Dec. 8, Spaardam, 200	200
To Rotterdam, Dec. 8, Spaardam, 664	664
NEW ORLEANS—To Genoa, Nov. 29, Mongioia, 2,188	2,188
To Oslo, Nov. 30, Koxholm, 235	235
To Gdynia, Nov. 30, Koxholm, 500; Dec. 6, Vigilant, 2,200	2,700
To Stockholm, Nov. 30, Koxholm, 25	25
To Gothenburg, Nov. 30, Koxholm, 1,827	1,827
To Abo, Nov. 30, Koxholm, 100	100
To Liverpool, Dec. 3, Clare H. Stinnes, 290; Dec. 2, Eglantine, 2,795	3,085
To Manchester, Dec. 3, Clare H. Stinnes, 25; Dec. 2, Eglantine, 3,218	3,243
To London, Dec. 3, Clare H. Stinnes, 150	150
To Bremen, Dec. 2, Koenigsberg, 679	679
To Hamburg, Dec. 2, Koenigsburg, 2,078	2,078
To Antwerp, Dec. 4, Nevada, 225; Dec. 2, Maasdam, 50	275
To Havre, Dec. 4, Nevada, 1,212	1,212
To Dunkirk, Dec. 4, Nevada, 900	900
To Rotterdam, Dec. 2, Maasdam, 656	656
To Japan, Dec. 1, Kunikawa Maru, 408; Dec. 4, Munsterland, 892	1,300
To San Felipe, Nov. 29, Talea, 100	100
To Cartagena, Dec. 1, Cadmus, 241	241
To Panama, Dec. 2, Santa Marta, 7; Dec. 6, Contessa, 10	17
MOBILE—To Antwerp, Nov. 30, Jean Lafitte, 354	354
To Bremen, Nov. 28, Koenigsberg, 192	192
SAN FRANCISCO—To Great Britain, (?), 450	450
To Japan, (?); 5,364	5,364
To India, (?), 126	126
To Canada, (?), 70	70
CORPUS CHRISTI—To Ghent, Dec. 8, Ostende, 200	200
To Havre, Dec. 8, Ostende, 200	200
LAKE CHARLES—To Liverpool, Dec. 4, Counsellor, 1,187	1,187
To Manchester, Dec. 4, Counsellor, 404	404
To Gdynia, Dec. 3, Tatra, 650	650
To Cartagena, Nov. 26, American Press, 109	109
JACKSONVILLE—To Liverpool, Dec. 5, Fluor Spar, 100	100
To Manchester, Dec. 5, Fluor Spar, 20	20
LOS ANGELES—To Liverpool, (?), Damsterdijk, 180; Steel Inventor, 150	330
To Japan, (?), 3,477; President Taft, 2,003; President Van Buren, 2,397; Nankau Maru, 500	8,377
To China, (?), Tatuta Maru, 35	35
Total	134,154

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.45c.	.60c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.45c.	.60c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.46c.	.61c.	Barcelona	*	*	Venice	d.85c.	1.00
Havre	.45c.	.60c.	Japan	*	*	Copenhag'n	.56c.	.71c.
Rotterdam	.46c.	.61c.	Shanghai	*	*	Naples	d.55c.	.60c.
Genoa	d.55c.	.60c.	Bombay x	.75c.	.90c.	Leghorn	d.55c.	.60c.
Oslo	.56c.	.71c.	Bremen	.46c.	.61c.	Gothenb'g	.56c.	.71c.
Stockholm	.61c.	.76c.	Hamburg	.46c.	.61c.			

* No quotation. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Nov. 18	Nov. 25	Dec. 2	Dec. 9
Forwarded	42,000	42,000	54,000	47,000
Total stocks	1,078,000	1,088,000	1,074,000	1,091,000
Of which American	521,000	528,000	516,000	518,000
Total imports	24,000	58,000	42,000	67,000
Of which American	9,000	26,000	12,000	24,000
Amount afloat	160,000	153,000	147,000	130,000
Of which American	65,000	55,000	60,000	49,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	5.01d.	4.96d.	4.93d.	4.99d.	5.04d.	4.97d.
Futures. Market opened	Barely stdy 6 to 9 pts. decline.	Quiet but stdy; 1 pt. dec. to 1 pt advance.	Steady; 4 to 7 pts. advance.	Steady; 4 to 5 pts. advance.	Quiet but stdy; 2 to 3 pts. adv.	Quiet; 1 to 2 pts. decline.
Market, 4 P. M.	Barely stdy 13 to 15 pts decline.	Barely stdy 7 to 14 pts. decline.	Steady; 6 to 8 pts. advance.	Steady; 4 to 6 pts. advance.	Quiet; 1 pt. adv. to 4 pts. dec.	Quiet; 4 to 7 pts. decline.

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Prices of futures at Liverpool for each day are given below:

Dec. 3 to Dec. 9	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)	4.60	---	4.52	---	4.60	---	4.66	---	4.67	---	4.60
January (1939)	4.65	4.60	4.52	4.57	4.59	4.62	4.65	4.68	4.66	4.61	4.61
March	4.65	4.60	4.5	4.57	4.5	4.63	4.65	4.68	4.65	4.60	4.61
May	4.61	4.56	4.50	4.54	4.56	4.60	4.61	4.64	4.62	4.57	4.57
July	4.57	4.53	4.47	4.50	4.53	4.57	4.57	4.60	4.58	4.53	4.53
October	4.42	4.38	4.35	4.38	4.41	4.44	4.44	4.46	4.42	4.37	4.38
December	4.44	---	4.37	---	4.43	---	4.47	---	4.44	---	4.40
January (1940)	4.46	---	4.39	---	4.44	---	4.49	---	4.46	---	4.41
March	4.49	---	4.41	---	4.47	---	4.51	---	4.47	---	4.43

BREADSTUFFS

Friday Night, Dec. 9, 1938

Flour—Dulness again prevails in the flour market. The general dulness of the wheat market, with its narrow fluctuations and lower trend, has done much to curtail consumer buying in the flour trade. It now is clear that the rate of flour sales has fallen back to the dull level seen prior to the spurt in the closing days of last week. No appreciable demand for flour is expected now unless something of grave importance develops in the political situation abroad.

Wheat—On the 3d inst. prices closed ½c. lower to ¼c. higher. Activity of spreaders who bought December wheat contracts and sold options expiring in May and July had a very unsettling effect on wheat values and did much to counter the demand that developed as a result of a private forecast of heavy acreage abandonment and subnormal yields in the winter wheat belt. Trade was not particularly active, but it was enlivened by leading professionals who bought December against sales of deferred deliveries in unwinding previous spreads. The discount of about 3c. for December contracts also attracted cash and elevator interests, and there were indications of some removing of hedges, possibly against cash business in connection with recently announced subsidized sales to British millers. December wheat moved up as high as 63⅜c., or ½c. net gain, while May dropped to 65⅞, or ⅜ net loss. On the 5th inst. prices closed ½c. to 1¼c. net higher. Prospects that unofficial reports tomorrow would emphasize widespread moisture deficiency in domestic winter crop areas, did much to raise Chicago wheat prices 1¼c. today. A substantial decrease of 1,379,000 bushels in the United States wheat visible supply total also was a factor. In addition, export sales of about 750,000 bushels of Canadian wheat were reported. Contributing to the upward price trend on the Chicago Board were reports that because of unfavorable wheather the Argentine wheat crop this season would not exceed 255,000,000 bushels. Recent estimates have ranged from 285,000,000 to 310,000,000 bushels. The fact that no moisture relief had appeared in drought regions of the domestic Southwest in the last 24 hours attracted notice. On the other hand, an unofficial report issued today estimated the United States winter wheat seeded area at 46,942,000 acres compared with an estimate from the same source Nov. 1 of 46,550,000.

On the 6th inst. prices closed ⅛c. to ⅜c. net higher. The wheat market showed gains at one time during the session of 1c. a bushel, but later because of profit taking, lost part of the gain. Unofficial monthly domestic crop figures showed winter wheat acreage abandonment larger then normal and indicated yields would be sub-normal on the reduced acreage. The condition of winter wheat was reported the lowest on record, with one exception, and the 1939 probable harvest was forecast as the smallest since 1935. Export purchases of North American grains today consisted of about 400,000 bushels of Canadain wheat and 100,000 bushels of corn from the United States. Somewhat enlarged trading accompanied the upturn of wheat values. The private estimates on domestic seeding for the 1939 harvest averaged about 47,000,000 acres, against 57,316,000 acres seeded the preceding season. A prospective crop of around 524,000,000 bushels was suggested, contrasting with 688,458,000 bushels harvested this year. On the 7th inst. prices closed unchanged to ¼c. lower. Wheat prices averaged fractionally higher, helped by corn-market strength coupled with drought reports from domestic winter crop areas southwest and west, as well as with a sharp increase of domestic flour sales. Late setbacks of Winnipeg wheat quotations, though, acted as a weight on prices in Chicago. Only a small export business in Canadian wheat was noted, 300,000 bushels, and none from the United States. Announcement that India had decreed an import duty of 28¼ cents a bushel on wheat, counted also as a handicap.

On the 8th inst. prices closed ⅛ to ½c. net higher. Reports of Italian troop movements, together with an 8,000,000-bushel Italian purchase of Rumanian wheat, led to fractional upturns of Chicago wheat prices today. Belief was expressed in some quarters here that the foreign political news had become more disturbing than at any time since the Munich settlement. Serving further to lift values were unlooked for abrupt jumps of Liverpool quotations as well as a decided increase of European takings of wheat from Canada, totaling 1,000,000 bushels. In addition to the fact that the Liverpool wheat market, due ¼ to ½c. lower, closed today 1⅛ to 1¾c. higher, Chicago traders regarded as significant the fact that there was a tumble in British exchange rates and nervousness in securities. Advices of unfavorable domestic crop conditions, especially drought Southwest and West, were also stressed.

Today prices closed unchanged to ¼c. lower. Reports that Germany and Italy had arranged to take over all that was left of Rumania's wheat surplus served as a market stimulus. Besides, European political uncertainties were given continued notice. Indications, too, were that 500,000 bushels overnight export business had been done in wheat from Canada. Open interest in wheat on Thursday reached 100,898,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No.2 red	78⅛	80	80⅛	80¼	81¼	81⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	63	64⅛	64½	64¼	64½	64⅜
March	---	---	---	---	---	---
May	65⅞	66¾	67⅛	66⅞	67⅛	67⅛
July	65⅞	66⅜	66¾	66½	66⅞	66⅞

Season's High and When Made		Season's Low and When Made	
December---- 84¼	June 15, 1938	December---- 61	Nov. 28, 1938
March------- 73¾	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.
December	59¾	60½	60¾	60½	60¾	61⅜
May	62	62½	62⅞	62½	62⅞	63⅝
July	62¾	63⅛	63⅝	63⅛	63⅝	64

Corn—On the 3d inst. prices closed ⅛c. to ½c. net lower. Corn followed wheat, ignoring evidence of improving export demand as a result of recent upturns in Argentina prices. Export sales were estimated at 100,000 bushels on top of 500,000 sold yesterday, and it was disclosed Mexico had bought 400,000 bushels of white corn early this week. On the 5th inst. prices closed ¾c. to 1¼c. net higher. Corn values received quite a lift today as a result of the strong action of wheat and a sharp rise of 1⅝ to 2 cents in Argentine corn quotations. Export business in United States corn was believed to exceed the amount acknowledged, 250,000 bushels.

On the 6th inst. prices closed ¼c. lower to ⅝c. higher. Corn averaged higher most of the session owing to sympathy with wheat and to firmness of Argentine corn quotations. Besides, arrivals in Chicago continued to dwindle, totaling only 50 cars today. On the other hand, the market in Chicago turned irregular in the late dealings, with trade mostly local, chiefly selling of May against buying of December. Export purchases of 100,000 bushels of corn from the United States were reported. On the 7th inst. prices closed ¼c. to ⅜c. higher. Jumps of 2½ cents overnight in Argentine prices led to a cent a bushel upturn in the Chicago corn market today. Profit taking later reduced the gains. Leading traders said soaring of Argentine quotations indicated the United States and the Danube region had become the only available immediate sources of corn supplies. It was added that regardless of heavy feeding of low grade wheat abroad, Europe would require large quantities of corn from North America between now and spring. Commission houses were buyers of corn futures on a fairly large scale in Chicago, and export interests were said also to have purchased futures. Contributing to the upward trend was scantiness of Chicago receipts, only 81 cars today, with rural offerings displaying no evidence of any material increase except at a higher price level.

On the 8th inst. prices closed ⅜ to ⅞c. net higher. Corn displayed independent strength and rose nearly 1c. a bushel, with liberal export business a factor. Estimates were current that as high as 800,000 bushels of United States corn were bought today for overseas. This did not include 600,000 bushels of Government corn, said also to have been sold to go abroad. There was no confirmation. Although the Buenos Aires Grand Exchange was not open today, the corn market here received stimulus when Argentine corn quotations scored decided additional upturns last night after business in Chicago had ended. Besides Chicago receipts of corn were again meager, only 72 cars today. A canvass of country elevators indicated farmers would not sell corn freely unless prices advinced 6 to 10c. a bushel.

Today prices closed ½ to 1⅝c. net higher. Corn climbed briskly 1⅝c. a bushel here today, whereas wheat failed to hold fractional gains. United States Government loans on a vast amount of corn, together with shortage of Argentine supplies, have brought about a unique situation for this time of year. Scantiness of domestic receipts has resulted, as well as increasing export trade, including today's purchases of about 500,000 bushels. Corn values displayed independent strength, largely as a result of notable fresh soaring of Buenos Aires quotations. Chicago traders said export demand for United States corn implied concern in Europe over shortage of available supplies from Argentina, and that prospects were for continued call by overseas importers. Fairly good takings today to go abroad were noted. Open interest in corn on Thursday reached 60,348,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	63⅝	65¼	66	66½	67¼	68¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	47	48	48⅝	49	49¾	51¼
March	---	---	---	51¼	51⅝	52¾
May	50½	51⅜	51¼	51⅞	52⅜	53¼
July	51⅜	52¼	52⅛	52⅝	53⅛	53¾

Season's High and When Made		Season's Low and When Made	
December---- 63½	July 13, 1938	December---- 43⅝	Oct. 18, 1938
March------- 56	July 28, 1938	March------- 46	Oct. 15, 1938
May--------- 60¼	July 23, 1938	May--------- 47¼	Oct. 18, 1983
July-------- 55¾	Sept. 24, 1938	July-------- 48½	Oct. 18, 1938

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Oats—On the 3d inst. prices closed ⅛c. to ⅜c. net higher. Cash houses bought December oats, strengthening that market, which was in marked contrast to the downward action of wheat and corn. On the 5th inst. prices closed ⅛c. to ⅞c. higher. This market was firm in sympathy with the strong action of wheat and corn. On the 6th inst. prices closed unchanged to ¼c. up. This market was relatively quiet, though the undertone was firm in sympathy with the firmness of wheat and corn. On the 7th inst. prices closed ⅛c. decline to ⅜c. advance. There was little of interest in this market, trading being more or less routine.

On the 8th inst. prices closed unchanged to ¼c. advance. Trading was dull, though the undertone was steady. Today prices closed ¼ to ⅛c. net higher. There was very little to report concerning the market in oats, trading being light and without feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	26⅝	27½	27¾	28⅛	28⅛	28⅜
May	27⅝	27⅞	28	28⅛	28⅜	28½
July	27⅜	27½	27½	27⅝	27½	27⅝

Season's High and When Made		Season's Low and When Made	
December---- 28¼	July 13, 1938	December---- 23	Aug. 16, 1938
May---- 28⅜	Dec. 7, 1938	May---- 23⅜	Sept. 6, 1938
July---- 27¾	Dec. 6, 1938	July---- 24⅝	Oct. 18, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	28⅛	28¼	27⅞	----	28⅛	28⅜
May	28⅞	29	28⅞	29	29⅛	29¼
July	28	28¼	28⅜	28½	28⅝	28⅝

Rye—On the 3d inst. prices closed unchanged to ⅛c. off. Trading was dull, with the undertone relatively steady. On the 5th inst. prices closed ⅜c. to ½c. net higher. This was a rather light response to the strength in wheat and corn, and was attributed to a lack of real interest on the part of the trade, attention apparently being focused on wheat and corn markets. On the 6th inst. prices closed ⅛c. decline to ½c. advance. This market was fairly active, with the trading mixed. On the 7th inst. prices closed unchanged to ⅛c. up. The market was quiet and unresponsive to the activity and strength in wheat and corn.

On the 8th inst. prices closed ¼ to ⅜c. net higher. There was no aggressive buying in this grain, the market's strength being influenced largely by the upward trend of wheat and corn. Today prices closed ⅛c. up to ⅛c. lower. Trading was light and without feature.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	40⅜	----	41⅜	41½	41¾	----
May	44¼	44⅝	44⅜	44¾	45⅛	45¼
July	----	45½	----	45⅜	45⅝	45½

Season's High and When Made		Season's Low and When Made	
December---- 56¼	July 14, 1938	December---- 39¼	Sept. 7, 1938
May---- 53¼	July 25, 1938	May---- 41¼	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	37⅞	39¼	----	39⅛	39⅞	40⅜
May	40¼	41⅝	41⅛	41⅛	41⅞	42⅝
July	----	----	----	----	42¼	43

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	37¼	37¼	37	37	37½	38⅜
May	38⅛	38⅛	37⅞	38	38½	39¼
July	----	----	37	37⅜	37½	38¾

Closing quotations were as follows:

FLOUR

Spring Pat. high protein	4.90@5.10
Spring patents	4.45@4.65
Clears, first spring	4.05@4.35
Hard winter straights	4.25@4.45
Hard winter patents	4.45@4.65
Hard winter clears	Nom.
Rye flour patents	3.50@3.60
Seminola, bbl., Nos. 1-3	5.25@5.35
Oats good	2.45
Corn flour	1.65
Barley goods—	
Coarse	3.25
Fancy pearl (New) Nos. 1,2-0,3-0,2	4.50@5.00

GRAIN

Wheat, New York—	
No. 2 red, c.i.f., domestic	80⅛
Manitoba No. 1, f.o.b. N. Y.	75⅛
Corn, New York—	
No. 2 yellow all rail	68¾
Oats, New York—	
No. 2 white	39⅞
Rye, United States C. I. F.	63¾
Barley, New York—	
40 lbs. feeding	55¼
Chicago, cash	33–63

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	210,000	227,000	1,478,000	301,000	14,000	260,000
Minneapolis	------	780,000	868,000	176,000	117,000	860,000
Duluth	------	634,000	356,000	128,000	53,000	181,000
Milwaukee	19,000	3,000	74,000	4,000	3,000	369,000
Toledo	------	290,000	98,000	41,000	2,000	82,000
Indianapolis	------	5,000	389,000	26,000	6,000	16,000
St. Louis	129,000	204,000	190,000	84,000	1,000	64,000
Peoria	43,000	90,000	499,000	24,000	7,000	62,000
Kansas City	17,000	1,048,000	350,000	58,000	------	------
Omaha	------	271,000	383,000	51,000	------	------
St. Joseph	------	63,000	136,000	15,000	------	------
Wichita	------	230,000	------	------	------	------
Sioux City	------	8,000	110,000	3,000	2,000	12,000
Buffalo	------	8,816,000	969,000	113,000	86,000	294,000
Total wk'38	418,000	12,669,000	5,900,000	1,024,000	291,000	2,200,000
Same wk '37	404,000	6,063,000	11,606,000	2,156,000	550,000	2,438,000
Same wk '36	426,000	9,871,000	4,366,000	1,915,000	271,000	2,029,000
Since Aug. 1 1938	7,754,000	197,606,000	133,820,000	53,746,000	16,036,000	52,377,000
1937	7,076,000	189,360,000	94,576,000	63,872,000	18,690,000	51,298,000
1936	7,977,000	137,835,000	70,645,000	41,270,000	9,203,000	53,914,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 3, 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	196,000	174,000	22,000	58,000	2,000	------
Philadelphia	34,000	54,000	46,000	12,000	------	------
Baltimore	21,000	------	18,000	15,000	28,000	------
New Orl'ns*	24,000	113,000	185,000	21,000	------	------
Galveston	------	65,000	------	------	------	------
Montreal	29,000	1,565,000	188,000	37,000	------	30,000
Boston	25,000	------	------	2,000	------	------
Sorel	------	116,000	------	------	------	105,000
Halifax	6,000	------	------	------	------	------
Three Riv's	------	------	60,000	------	------	------
Total wk'38	335,000	2,087,000	519,000	145,000	30,000	135,000
Since Jan. 1 '38	13,543,000	129,037,000	87,388,000	7,357,000	3,352,000	24,537,000
Week 1937	302,000	3,773,000	1,667,000	143,000	327,000	1,049,000
Since Jan. 1 '37	13,159,000	94,164,000	31,349,000	6,135,000	6,441,000	11,220,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Dec. 3, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	281,000	------	45,435	------	------	------
New Orleans	3,000	132,000	17,000	1,000	------	------
Sorel	116,000	------	------	------	------	105,000
Montreal	1,565,000	188,000	29,000	37,000	------	30,000
Halifax	------	------	6,000	------	------	------
Three Rivers	------	60,000	------	------	------	------
Total week 1938	1,965,000	38,000	97,435	38,000	------	135,000
Same week 1937	4,712,000	577,000	73,545	93,000	221,000	985,000

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 Dec. 3, 1938	Since July 1, 1938	Week Dec. 3, 1938	Since July 1, 1938	Week Dec. 3, 1938	Since July 1, 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	15,285	1,019,261	367,000	45,872,000	333,000	26,478,000
Continent	31,005	406,841	1,536,000	35,069,000	47,000	23,148,000
So. & Cent. Amer.	14,500	254,000	22,000	174,000	------	3,000
West Indies	28,500	557,000	2,000	22,000	------	------
Brit. No. Am. Cols	4,000	42,000	------	------	------	------
Other countries	4,145	87,484	38,000	709,000	------	100,000
Total 1938	97,435	2,366,586	1,965,010	81,846,000	380,000	49,729,000
Total 1937	73,545	2,278,461	4,712,000	61,757,000	577,000	1,864,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 3, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	------	2,000	------	------
New York	29,000	308,000	2,000	4,000	------
" afloat	------	78,000	47,000	------	------
Philadelphia	576,000	180,000	25,000	1,000	------
Baltimore	786,000	48,000	32,000	58,000	2,000
New Orleans	921,000	900,000	23,000	19,000	------
Galveston	5,276,000	6,000	------	------	4,000
Fort Worth	7,061,000	274,000	126,000	36,000	9,000
Wichita	2,399,000	------	------	1,000	------
Hutchinson	5,602,000	------	------	------	------
St. Joseph	2,495,000	721,000	64,000	------	12,000
Kansas City	30,178,000	2,367,000	915,000	350,000	129,000
Omaha	5,315,000	6,232,000	417,000	113,000	350,000
Sioux City	783,000	905,000	167,000	71,000	136,000
St. Louis	4,216,000	2,674,000	134,000	29,000	15,000
Indianapolis	845,000	1,498,000	474,000	------	------
Peoria	29,000	298,000	------	------	69,000
Chicago	9,595,000	13,868,000	2,903,000	984,000	508,000
" afloat	2,429,000	1,930,000	595,000	146,000	------
On Lakes	1,522,000	------	397,000	461,000	------
Milwaukee	1,212,000	1,892,000	403,000	11,000	1,948,000
Minneapolis	11,951,000	5,151,000	5,337,000	3,658,000	5,556,000
Duluth	10,756,000	1,256,000	3,973,000	1,470,000	1,185,000
Detroit	160,000	2,000	4,000	2,000	155,000
Buffalo	9,654,000	4,149,000	754,000	812,000	677,000
" afloat	9,381,000	793,000	455,000	290,000	557,000
Total Dec. 3, 1938	123,171,000	45,530,000	17,249,000	8,516,000	11,312,000

Note—Bonded grain not included above: *Oats*—On Lakes, 265,000; total, 265,000 bushels, against 80,000 bushels in 1937. *Barley*—Duluth, 31,000; on Lakes, 431,000; total, 462,000 bushels, against 585,000 bushels in 1937. *Wheat*—New York, 905,000 bushels; New York afloat, 238,000; Buffalo, 547,000; Buffalo afloat, 3,601,000; Erie, 2,138,000; on Lakes, 5,561,000; Albany, 851,000; total, 13,841,000 bushels, against 6,654,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	29,095,000	------	1,641,000	159,000	1,121,000
Ft. William & Pt. Arthur	31,025,000	------	628,000	813,000	616,000
Other Can. & other elev.	96,697,000	------	5,705,000	940,000	4,954,000
Total Dec. 3, 1938	156,817,000	------	7,974,000	1,912,000	6,691,000
Summary—					
American	123,171,000	45,530,000	17,249,000	8,516,000	11,312,000
Canadian	156,817,000	------	7,974,000	1,912,000	6,691,000
Total Dec. 3, 1938	279,988,000	45,530,000	25,223,000	10,428,000	18,003,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Dec., 2 and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week Dec. 2, 1938	Since July 1, 1938	Since July 1, 1937	Week Dec. 2, 1938	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,729,000	113,196,000	82,122,000	405,000	52,247,000	1,833,000
Black Sea	4,176,000	54,512,000	51,250,000	780,000	2,855,000	2,791,000
Argentina	1,110,000	26,180,000	16,486,000	3,551,000	75,241,000	159,596,000
Australia	602,000	37,388,000	31,855,000	------	------	------
India	------	7,344,000	9,912,000	------	------	------
Other countries	1,152,000	16,112,000	10,312,000	754,000	21,451,000	49,398,000
Total	11,769,000	254,732,000	201,937,000	5,490,000	151,794,000	213,618,000

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CCC Loans on Wheat Through Dec. 1 Aggregated $29,916,186 on 50,590,711 Bushels—Announcement was made on Dec. 2 by the Commodity Credit Corporation that "Advices of Wheat Loans" received by it through Dec. 1, 1938, showed loans disbursed by the Corporation and held by lending agencies on 50,590,711 bushels of wheat, aggregating $29,916,186,10, averaging .5913 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	------	835	New Mexico	------	2,755
California	6,066	1,009	North Dakota	1,857,682	5,284,773
Colorado	346,636	173,117	Ohio	116,641	959
Idaho	990,167	2,421,421	Oklahoma	392,200	3,442,878
Illinois	118,459	689,435	Oregon	187,823	5,279,970
Indiana	74,466	48,093	South Dakota	1,289,343	1,088,207
Iowa	90,907	176,047	Tennessee	------	121,975
Kansas	2,632,121	3,101,365	Texas	122,602	1,534,953
Kentucky	------	201,748	Utah	501,108	347,839
Michigan	65,886	8,727	Virginia	947	25,909
Minnesota	1,318,374	2,053,329	Washington	250,944	2,382,697
Missouri	18,198	47,852	Wisconsin	2,341	12,092
Montana	2,262,713	5,915,597	Wyoming	145,229	246,939
Nebraska	2,020,109	1,079,288			

Weather Report for the Week Ended Dec. 7—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 7, follows:

At the beginning of the week abnormally cold weather prevailed in the southeastern States, but elsewhere there was a reaction to higher temperatures which reached the southeastern section early in the period. Rainfall was frequent in central and northern Pacific areas, but otherwise fair weather prevailed until near the middle of the week, after which rainfall was general from the Mississippi Valley eastward, except locally in the extreme Southeast. A depression, central over northwestern Texas on the evening of Dec. 1, moved rapidly northeastward across the western Lake region, followed immediately by a second "low" from the Northwest to the upper Mississippi Valley and thence northeastward.

These depressions were attended by general rains over the eastern portion of the country, with heavy falls in much of the central and north Atlantic areas. Abnormally heavy rainfall occurred also in northern California on Dec. 2-4. Toward the close of the week much cooler weather prevailed in the eastern sections of the country, but there was another reaction to warmer in the Northwest, with temperatures ranging generally much above normal.

In the East, freezing weather extended to extreme northern Florida, but, oddly enough, a considerable area in the interior, including the western Ohio Valley, did not have freezing temperatures during the entire week. In the West, the line of freezing extended generally to southern Kansas. Zero temperatures were confined to the interior of the Northeast, Greenville, Maine, reported the lowest, 10 degrees below zero, on Dec. 3. In the west Gulf sections the minima ranged from 42 degrees at New Orleans, La., to 54 degrees at Brownsville, Texas.

The week, as a whole, was remarkable for abnormal warmth throughout practically the entire country. The data show that temperatures averaged near normal in the Northeast and the Southeast, but elsewhere, in all sections, they were decidedly above normal, the largest plus departures appearing in the western Ohio Valley, the Lake region, and in the area between the Mississippi River and Rocky Mountains. In the northern plains temperatures averaged from 10 degrees to 14 degrees above normal.

The data show also that, except in the extreme southeast, moderate to fairly heavy precipitation occurred generally over the eastern half of the country, the largest falls being reported from the Carolinas northward and in the Lake region. The heaviest rainfall reported in the East was 5.8 inches at Hatteras, N. C., and in the Far West 6.1 inches at Eureka, Calif. The amounts were heavy from northern California northward, but there was practically no rain in southern California. In fact, the week was practically rainless in a large southwestern area extending as far east as the Great Plains.

The mild weather of the week, together with general rainfall, removed almost entirely the heavy snow cover that prevailed last week in central and northern sections of the East. Also, the general mildness in the West and Northwest greatly reduced the mantle that prevailed in some sections there. Water from the melting snow in the eastern States largely penetrated the soil and was favorable. Very few outside operations were reported.

In the East the general moisture situation, especially in a large southeastern area, is considerably better than previously. In the Southeast a few local areas remain too dry, but in general there is now sufficient moisture for current needs. West of the Mississippi Valley precipitation was favorable in the far Northwest, but otherwise the general outlook remains largely unchanged. The soil is unfavorably dry in most sections of the Great Plains, though a few local areas, such as extreme northwestern Texas, the southeastern counties of Wyoming, and extreme southwestern Kansas, are in fairly favorable condition.

Some soil drifting was reported locally in Wyoming. Chinook winds the latter part of the week removed considerable snow in Montana and improved highway conditions. The mild weather was generally favorable for stock and some growth of winter grains was reported in parts of the interior. Much of the western range is open, with considerable grazing reported, but the range needs moisture badly in a large southwestern area, extending from Texas to the Pacific Coast.

Additional reports on the southern freeze of last week show more damage in a good many places than was thought a week ago. Considerable harm resulted in the eastern Carolinas, while in southern Alabama truck and satsuma trees were more extensively damaged than at first thought; about 30% of satsuma trees were defoliated. In Louisiana, contrary to indications at the time of the freeze as reported last week, it has developed that considerable standing sugar cane was badly split; harvesting is at full capacity. In the Rio Grande Valley of Texas beans and squash were practically destroyed, but other truck was not damaged as badly as at first thought. In Florida, the cold weather proved favorable in coloring and flavoring citrus fruits. In California hardy truck is recovering from the freeze.

Small Grains—In the eastern wheat belt additional moisture from melting snow and rain, together with mild temperatures, was favorable for winter wheat; some growth is reported. In general, wheat continues in fair to good condition east of the Mississippi River.

In Missouri the crop shows further improvement with mostly mild temperatures and sufficient moisture, but to the northward additional snow or rain would be helpful. In the Great Plains conditions continue largely unsatisfactory, except in local areas.

In Nebraska the soil is generally dry with wheat good in the east, but poor to only fair in central and western parts of the State. In Kansas further deterioration is reported, especially in the western half where many fields are bare, although the ground is covered in the extreme southwest. In the eastern half of the State wheat covers the ground or shows in drill rows.

In Oklahoma and Texas, except in the Panhandle of Texas, moisture is needed badly. In some southern and western counties of Oklahoma wheat is the poorest in many years, while in Texas, except the northwest, much was seeded dry and is still ungerminated.

In Montana and the Pacific Northwest conditions continue favorable, with wheat entering the winter in very good shape, although in Montana some seeded on stubble land and in the drier areas shows weakness. Melting snow and mild temperatures were favorable in the eastern Great Basin, while rains were helpful in northern California. It is too dry in southern California.

The Weather Bureau furnished the following resume of conditions in the different States:

North Carolina—Raleigh: Favorable for hog butchering at beginning. Field work slow account freeze and wet soil. Truck rather badly damaged in recent cold spell. Still some cotton and considerable corn ungathered.

Texas—Houston: Averaged about 6 degrees above normal; good rains on upper coast and in extreme east. Light rains in remainder of east, but generally dry elsewhere. Progress and condition of winter wheat generally good in Panhandle and adjacent areas, but mostly poor in remainder of State where rain badly needed for germination of seed, much of which was dry planted. Truck fair to good on coastal plains, but poor to only fair elsewhere. Frost of last week practically wiped out beans and squash in Rio Grande Valley, but other truck not as badly damaged as previously indicated. Ranges drying rapidly; cattle continue fair to good; some feeding necessary locally. Small amount of rice remains to be harvested. General rain urgently needed, except on immediate coast, in extreme east, and in Panhandle.

Arkansas—Little Rock: Favorable for cotton picking most of week: little now in fields. Favorable for gathering corn and seed crops, most of which have been gathered. Plowing, butchering, clearing fields, and work in timber progressed. Favorable for wheat, oats, tame pastures, and winter truck.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 9, 1938.

Less favorable weather conditions prevailing in parts of the country, had a somewhat retarding influence on retail business, notwithstanding the fact that holiday buying is now approaching its peak. While store attendance left little to be desired, it was observed that customers were giving preference to popular priced items. Comparisons with last year's volume are, moreover, influenced by the fact that prices are generally at lower levels than in 1937. Department store sales, the country over, for the week ending Nov. 26, according to the Federal Reserve Board, were 4% below the corresponding week of last year. In New York and Brooklyn stores the decline in the dollar volume reached 9.4%, while in Newark stores a loss of 11.6% was established.

Trading in the wholesale dry goods markets continued to be affected by inventory taking activities, although the usual rush of last-minute orders for holiday goods served to offset this factor to some extent. Following the inventory period, a resumption of buying activities on the part of wholesalers is anticipated. Some interest was shown by garment manufacturers in cotton dress goods, and a moderate amount of orders for January promotion sales also came into the market. Business in silk goods continued fairly active, with most attention again being given to pure dye crepes for Spring. Prices ruled steady reflecting the growing scarcity of spot merchandise. Trading in rayon yarns remained active. Chief interest centered in the acetate division, whereas buying of viscose yarns slowed down somewhat. While surplus stocks in the hands of producers at the end of November showed a moderate increase over the previous month, the statistical position of the industry continues to be regarded optimistically, with the outlook for the volume of December shipments substantially better than last year.

Domestic Cotton Goods—Trading in the gray cloths markets remained dull, and total sales were believed to have absorbed less than half of the current output. Prices ruled lower for most constructions. Although stocks in printers' and converters' hands are reported to be of modest proportions, and the movement of finished goods continues steady, buyers displayed little willingness to enter the market, partly due to lack of confidence in the current price structure, and in part owing to prevailing uncertainties over the world political outlook. The easiness of the raw cotton market, and the absence, so far, of any concrete measures by the mills to curtail their output, also served to depress sentiment. Business in fine goods continued quiet, and sales were confined to occasional fill-in lots, as producers refused to concede requests for price concessions. An outstanding exception were voiles in which active buying continued. Closing prices in print cloths were as follows: 39-inch 80's, 6⅛ to 6¼c.; 39-inch 72–76's, 5⅞ to 6c.; 39-inch 68–72's, 5 to 5⅛c.; 38½-inch 64–60's, 4¼ to 4⅜c.; 38½-inch 60–48's, 3 13-16 to 3⅞c.

Woolen Goods—Trading in men's wear fabrics slowed down perceptibly, chiefly because of the fact that clothing manufacturers appeared to be covered on most of their nearby requirements. Mill operations, fortified by the large backlog of unfilled orders, continued very active. A feature of the week was the price advance of 2½c. a yard on topcoatings and woolen suitings, announced by a large producer. Reports from retail clothing centers made a somewhat less favorable showing, as adverse weather interfered with the further covering of pent-up consumer needs. Business in women's wear goods broadened moderately reflecting the growing willingness of garment manufacturers to cover their fabric needs for Spring. Active interest again existed in tweeds, boucles and fleeces.

Foreign Dry Goods—Tradings in linens gave indications of a substantial pickup after the turn of the year when the new British-American trade agreement will go into effect. Meanwhile, scattered last-minute rush orders for holiday gift items served to enliven current business in some measure. Business in burlap continued inactive although prices ruled steady, in response to rumors of further curtailment measures in the Indian producing center. Domestically lightweights were quoted at 3.70c., heavies at 5.00.

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MUNICIPAL BOND SALES IN NOVEMBER

New issues of State and municipal bonds brought out during the recent month amounted to $156,449,240. The total not only was the largest recorded for any month of the present year, but surpassed in volume the disposals in any month since January, 1937, when the output was $207,228,-381. Extent of the activity in November attains added significance in view of the interruptions in business occasioned by the several holidays which were observed in that period. Although a number of unusually heavy flotations were responsible in large measure for the strikingly large volume of business negotiated last month, of equal importance were the multitude of smaller awards by taxing units in practically every section of the country. Much of this financing, as was true in October when the sales reached $104,739,119, was occasioned by the Federal public works program and reflected the necessity of issuing bonds to finance the municipal share of the cost of improvements being financed jointly by the subdivisions and the Public Works Administration. Moreover, the heavy output also illustrated the highly favorable condition of the market for tax-exempt securities. This was singularly apparent in the fact that despite the extent of the awards, most of which were negotiated on terms extremely pleasing to the issuers, there was no apparent dislocation of the general price structure. As a matter of fact, the ease with which the issues were absorbed by investment sources, served to strengthen the market for securities of all grades.

Some of the larger flotations completed in the recent month included issues of $40,000,000 by the City of New York, $25,000,000 by the State of Connecticut and $24,432,-000 by the State of Massachusetts. The "city" thus increased to $133,000,000 the amount of long-term financing negotiated in the present year. The Connecticut award marked that State's initial appearance in the bond market for a number of years and the loan in question represents its sole item of outstanding funded debt. Another feature of last month's financing was the comparatively insignificant portion accounted for by refunding loans. The grand total of $156,449,240 includes only $5,612,651 of issues of that character. The Nov. 28 sale of $4,025,000 Baltimore, Md., bonds was later canceled owing to doubt as to validity of the issue. Further details appear in a report published on a subsequent page.

In summarizing the results of State and municipal financing during the 11 months of 1938, our figures disclose that last month's unusually heavy output served to increase the total awards for the entire period to no less than $959,389,505. A breakdown of this figure shows that new capital issues amounted to $846,399,575 as compared to $112,989,930 for refunding. The grand output has already greatly exceeded the disposals in the full year of 1937, when the awards aggregated $902,307,162.

The November financing included the following issues of $1,000,000 or more:

$40,000,000 **New York, N. Y.,** serial and special assessment bonds, comprising $25,000,000 3s, due from 1939 to 1973 incl., and $15,000,000 2¼s, maturing from 1940 to 1944 incl., were awarded to a large syndicate headed by the Chase National Bank of New York, at a price of 100.019, a net interest cost of about 2.88%. The 3s were reoffered to yield from 0.50% to 3.15%, according to hmaturity, and the 2¼s from 1.10% 2.20%. Only other bidder at the sale, which was the third completed by the city in the present year, was a group managed by the National City Bank of New York.

25,000,000 **Connecticut (State of)** funding and building bonds, embracing $6,250,000 1¾s due from 1939 to 1943 incl., and $18,750,000 1½s, due from 1944 to 1958 incl., were taken by an account composed of the Bank of the Manhattan Co.; Ladenburg, Thalmann & Co., and C. J. Devine & Co., Inc., all of New York, at 100.052, a basis of about 1.51%. In reoffering the bonds the bankers priced the 1939 to 1952 maturities to yield from 0.15% to 1.50%, according to rate and redemption date, and the balance at prices of 99, 98 and 97. This marked the State's first appearance in the long-term capital market for a great number of years and the issue in question represents its total funded debt.

24,432,000 **Massachusetts (State of)** bonds were sold as follows: $19,-432,000 hurricane and flood damage issues, due yearly from 1939 to 1943 incl., were purchased as 0.75 at 100.19, a basis of about 0.69%, by the Bankers Trust Co. of New York, which did not make any formal reoffering of the obligations. The remaining $5,000,000 of borrowing was made up of the sale of that amount of Metropolitan additional water bonds to the First Boston Corp. of New York and associates as 2s, at 101.659, a basis of about 1.90%. These bonds, due $200,-000 each year from 1944 to 1968 incl., were publicly offered on a yield basis of from 1.10% to 2%.

3,575,750 **Minneapolis, Minn.,** bonds were awarded to a syndicate headed by Phelps, Fenn & Co., Inc., New York, which purchased $2,825,750 relief, water works and impt. loans, due from 1939 to 1958 incl. as 2¼s at 100.16, a basis of about 2.23%, and $750,000 refunding, maturing from 1939 to 1948 incl., as 2s at 100.426, a basis of about 1.92%. Reoffered to yield from 0.40% to 2.35%, according to coupon rate and date of maturity.

2,042,000 **Boston, Mass.,** various purpose serial and sinking fund issues, of which $1,392,000 are due from 1939 to 1953 and the other $650,000 in 1983, were sold to Phelps, Fenn & Co., Inc., New York, and associates as 2¼s and 4s at par, a net interest cost of about 2.58%. The banking group confined the immediate public offering to the $1,392,000 serial obligations, which were priced to yield from 0.40% to 2.60%, according to interest rate and maturity.

1,800,000 **Middletown, Ohio,** 3½% electric light plant mortgage revenue bonds, due Dec. 1, 1958, were contracted for by Van Lahr, Doll & Isphording, Inc., of Cincinnati.

1,650,000 **Springfield, Mass.,** sewage disposal plant bonds, due $55,000 each year from 1939 to 1968 incl., sold to the First Boston Corp., New York, and associates as 2s, at 101.629, a basis of about 1.88%. Reoffered to yield from 0.15% to 2%.

1,600,000 **Jefferson Parish School District No. 1, La.,** 4%, 4¼% and 4½% school bonds, due annually from 1940 to 1978 incl., were sold to a ysndicate headed by White, Dunbar & Co. of New Orleans at a price of 100.0006, a net interest cost of about 4.48%.

1,592,000 **Nashville, Tenn.,** 2½% school construction and impt. bonds, due from 1940 to 1968 incl., optional March 1, 1949, purchased by the National City Bank of New York and associates at 101.919, a basis of abour 2.28%. Reoffered to yield from 0.70% to 2.10% for maturities from 1940 to 1949, and at prices of from 103.50 to 102 for the subsequent maturities.

1,200,000 **Kansas City, Mo.,** water refunding bonds were sold to an account headed by Lehman Bros. of New York as 2¼s and 2½s at par, a net cost of about 2.42%. Due from 1940 to 1959 inc.., and reoffered to yield from 0.40% to 2.50%.

1,086,000 **Hamilton Township, N. J.,** 3½% sewer bonds, due yearly from 1939 to 1978 incl., were awarded to the Bancamerica-Blair Corp. of New York and associates at 100.91, a basis of about 3.43%. Reoffered to yield from 1.50% to 3.50%.

1,052,000 **University City, Mo.,** new capital bonds were sold to a group headed by the Mercantile-Commerce Bank & Trust Co., St. Louis, as 2¼s at 100.27, a basis of about 2.23%. The bonds, due serially from 1944 to 1958 incl., were reoffered to yield from 1.40% to 2.25%.

In the following we report the issues which failed of sale during November. List embraces 29 separate loans having an aggregate par value of $10,248,200. Page number of "Chronicle" is given for reference purposes:

Page	*Name*	*Int. Rate*	*Amount*	*Report*
3649	Anadarko, Okla	x	$60,500	No bids
3348	aCharleston, W. Va	x	1,629,100	Sale canceled
3054	bCleveland, Ohio	not exc. 6%	3,000,000	Sale postponed
3192	Daviess County, Ky	not exc. 4½%	250,000	Issue rescinded
3497	Drayton, N. Dak	4%	13,500	No bids
3057	Fabens School District, Texas	not exc. 4%	50,000	Bid rejected
3047	Flagler and Volusia Counties Ocean Shore Impt. Dist., Fla.	4%-5%	1,052,000	Sale postponed
3340	Floyd County S. D., Ga.	4%	13,500	Not sold
3348	Fort Worth S. D., Texas	x	1,053,000	Bids rejected
3056	Gallatin, Tenn	not exc. 5%	150,000	Sale postponed
3192	Jackson Parish S. D. No. 1, La.	not exc. 6%	185,000	Bids rejected
3049	Jennings, La.	not exc. 6%	123,000	Bids rejected
3192	Lafayette, La.	not exc. 5%	90,000	Sale postponed
3197	cManchester, N. Y.	not exc. 5%	88,550	Sale postponed
3341	Melville, La.	not exc. 6%	25,000	No bids
3500	Mineola, Texas	x	65,000	No bids
3346	Oakes Park District, N. Dak.	not exc. 5%	10,000	No bids
3057	Paris, Tenn.	not exc. 6%	200,000	Sale postponed
3046	Phoenix, Ariz.	not exc. 3¾%	1,175,000	Bids rejected
3046	Riverside County S. D., Calif.	not exc. 5%	132,000	Bids rejected
3340	St. Charles, Idaho	not exc. 6%	24,500	No bids
3193	St. Mary Parish S. D., La.	x	110,000	Sale postponed
3202	Spokane Co. S. D. 81, Wash.	not exc. 6%	418,000	Sale postponed
3199	University Heights, Ohio	4%	138,800	No bids
3500	Vancouver, Wash.	x	50,000	Issue rescinded
3493	Waterford and Independence S. D. No. 9, Mich.	not exc. 4%	17,000	No bids
2899	Wishek, N. Dak.	x	6,000	No bids
2899	Williamston, N. C.	not exc. 6%	72,000	No bids
3343	Yellowstone Co. S. D. 24, Mont.	x	46,750	Sale postponed

x Rate of interest was optional with the bidder. a State Supreme Court invalidated bonds. b Postponement was caused by litigation in connection with issue. New offering has been announced for Dec. 22—V. 147, p. 3497. c Bonds are being reoffered for sale on Dec. 13.

The recent month witnessed the disposal of quite a large number of temporary loans by States and municipalities, some of which were negotiated in anticipation of the sale at a later date of long-term bonds. This procedure was followed in order to permit municipalities which are participating in the PWA program to get projects in construction prior to Jan. 1, 1939, as stipulated in the legislation governing Federal allotment of grants for such improvements. In these instances, various factors made it necessary to secure required funds on an interim basis rather than through immediate application to the long-term credit market. Then, too, other communities found it necessary to borrow on a temporary basis due to failure of tax collections to measure up to expectations, thus resulting in a shortage of funds to meet the year's budget requirements. In any event, short-term financing amounted to $51,513,946, of which $21,000,000 was accounted for by the City of New York. Interest rates on this type of credit continues to reflect the existence of a large supply of investable funds in the banks and other institutions.

Feature of the Canadian municipal bond market during November was the public sale in the United States of $40,-000,000 Dominion of Canada 3% bonds for refunding purposes. The issue was placed on the market by Morgan Stanley & Co., Inc., New York, and associates at a price of 97.25. The Government was paid a price of 95.25 for the loan which contains a maturity date of Nov. 15, 1968, although the bonds are callable in whole or in part at varying prices, depending on the date of redemption exercised by the Dominion. Aside from that transaction, which constituted

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the first Canadian municipal issue offered publicly in the United States since September, 1937, there were practically no other municipal issues of consequence, as shown in the fact that the total of Canadian municipal issues marketed in November was only $41,831,867. Premier William Aberhart indicated on Dec. 1 that the Province of Alberta will again default on its funded debt when he stated that, under present circumstances, the Government will not be able to meet a total of $3,500,000 in bonds which mature during January, 1939. Mr. Aberhart disclosed that he again discussed with Dominion officials the subject of arranging for a refunding of the total provincial funded debt of about $160,000,000. No information concerning the conference was made public. There was no United States possession financing during November.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1938	1937	1936	1935	1934
	$	$	$	$	$
Perm't loans (U. S.)	156,449,240	47,306,174	64,855,702	112,713,762	92,091,301
*Temp. loans (U.S.)	51,513,946	50,152,500	40,899,387	39,856,000	72,031,145
Canadian—					
Placed in U. S.	40,000,000	None	None	None	None
Placed in Canada	1,831,867	136,354,218	1,303,685	26,535,000	4,577,914
General fund bonds (New York City)	None	None	None	None	None
Bds. of U.S. Posses'ns	None	None	None	1,750,000	None
Total	249,795,053	233,812,892	107,058,774	180,854,762	168,700,360

* Includes temporary securities issued by New York City $21,000,000 in Nov., 1938; $24,200,000 in Nov., 1937; $25,500,000 in Nov., 1936, $25,000,000 in Nov., 1935, and $50,900,000 in Nov., 1934.

The number of municipalities emiting bonds and the number of separate issues made during November, 1938, were 497 and 601, respectively. This contrasts with 556 and 665 for October, 1938, and with 304 and 351 for November, 1937.

For comparative purposes we add the following table, showing the aggregate of permanent loans, excluding Canadian and United States Possessions issues, for November and the 11 months for a series of years:

	Month of November	For the 11 Months		Month of November	For the 11 Months
1938	$156,449,240	$959,389,505	1915	$28,815,595	$463,644,631
1937	47,306,174	817,084,792	1914	21,691,126	444,862,916
1936	64,855,702	1,020,356,584	1913	30,708,685	358,611,490
1935	112,713,762	1,086,582,869	1912	13,021,999	358,893,919
1934	92,091,301	817,751,815	1911	19,738,613	360,830,804
1933	82,680,536	475,260,703	1910	24,456,351	283,414,600
1932	29,588,884	731,527,808	1909	18,906,555	307,673,842
1931	54,364,707	1,210,494,760	1908	28,427,304	285,747,250
1930	88,682,310	1,300,540,012	1907	4,408,381	213,924,703
1929	84,687,874	1,139,822,962	1906	12,511,550	180,483,172
1928	171,281,282	1,265,355,715	1905	25,888,207	174,825,430
1927	101,528,336	1,398,557,694	1904	32,597,509	240,819,161
1926	71,074,222	1,220,179,240	1903	14,846,375	138,789,258
1925	66,926,289	1,241,650,345	1902	13,728,493	136,895,772
1924	74,765,203	1,305,270,172	1901	6,989,144	116,092,342
1923	98,521,514	949,473,914	1900	9,956,685	123,572,311
1922	44,379,484	1,034,567,913	1899	8,790,489	113,131,789
1921	119,688,617	988,081,613	1898	7,721,284	95,778,450
1920	57,602,117	627,711,624	1897	6,868,775	120,128,531
1919	47,564,840	629,435,991	1896	34,913,894	95,831,773
1918	27,783,332	273,572,370	1895	6,524,901	105,475,839
1917	15,890,626	418,719,565	1894	4,549,580	103,869,851
1916	18,813,239	421,361,571	1893	7,309,770	60,114,769

We present herewith our detailed list of the municipal bond issues put out during the month of November:

Page	Name	Rate	Maturity	Amount	Price	Basis
3341	Acadia Parish S. D., La	3¼-4	1940-1958	$160,000	100.007	3.85
3341	Acadia Parish S. D., La	4¼	1940-1958	30,000	100.04	4.24
3491	Ackley, Iowa	3	-------	17,000	100.20	----
3191	Adams County, Ind	2¼	1940-1956	33,000	100.37	----
3489	Adams Co. S. D. 3, Colo	----	1939-1954	37,500	------	----
3497	Adams-No. Richland Twp. S.D., O.	3¼	20 years	66,000	101.90	----
3497	Adena S. D., Ohio	3	1940-1963	64,600	------	----
3342	Adrian, Mich. (2 issues)	2½-2¾	1939-1968	97,000	------	----
3196	Albuquerque, N. Mex	2¾-3	1941-1958	250,000	100	----
3492	Alleghany Co., Md	1¼	1943	60,000	100.15	1.23
3494	Allenhurst, N. J	3¼	1939-1953	48,000	100.16	3.22
3195	Allen, Neb	4½	-------	r7,500	------	----
3494	Alma S. D., Neb	2¾	-------	40,000	100.06	----
3048	Alton Ind. S. D., Iowa	2½	1940-1949	8,000	100.07	----
3201	Amerillo Ind. S. D., Tex	2½	1-3 years	d175,000	100.28	----
3192	Ames, Iowa	2¼	1939-1958	60,000	100.66	2.18
3051	Amory, Miss	3¼	-------	100,000	100.50	----
3499	Andrews County, Tex	----	-------	50,000	------	----
3340	Angola, Ind	2½	1940-1955	30,000	101.31	2.34
3338	Anniston, Ala. (2 issues)	4¾	1941-1967	94,000	96.65	5.07
3202	Antigo, Wis	2¾	-------	95,000	100.07	----
3196	Arcade, Java, Wethersfield, &c., S. D. 1, N. Y.	2.20	1939-1958	150,000	100.17	2.18
3196	Argyle, Hebron, Ft. Edward & Salem S. D. No. 1, N. Y.	2.20	1941-1968	117,700	100.17	2.18
3340	Ashburn, Ga	----	-------	18,000	101.66	----
3346	Ashtabula Co., Ohio	1½	1939-1944	75,500	100.18	1.45
3490	Auburn, Ind	4	-------	90,000	104.48	----
3195	Auburn, Neb	3¾	-------	352,000	101.32	----
3340	Augusta, Ga	3	1939-1968	209,000	108.87	2.39
2897	Baker, Mont	4½	-------	110,000	------	----
2900	Baldwin Twp. S. D., Pa	2¾	1941-1969	300,000	101.76	2.58
3488	Barbour, Ala	3¾	1942-1962	60,000	102.04	3.58
3343	Batavia S. D. 2, N. Y	1.80	1941-1950	25,000	100.23	1.77
3049	Beauregard Par. S. D., La. (2 iss.)	5¾	1933-1958	160,000	100.03	----
3196	Bedford, Lewisboro & No. Salem S. D. No. 10, N. Y	2½	1940-1964	329,000	100.64	1.95
3491	Bellevue, Iowa	2½	1944-1958	13,000	100.20	2.48
3339	Benton County, Ark	3½	-------	r46,750	------	----
3492	Benton Harbor, Mich	2	1939-1948	20,750	100.11	1.98
3343	Bernards Twp. S. D., N. J	2½	1939-1958	109,000	101.21	2.37
3498	Bethlehem S. D., Pa	2¼	1939-1963	70,000	101.01	2.14
3195	Billings, Mont. (3 issues)	2¾	1939-1958	d261,700	101.14	----
3196	Binghamton, N. Y	1.40	1939-1953	234,000	100.12	1.38
3194	Bloomer Twp. S. D., Mich	2¼	1939-1943	30,000	100.03	2.24
3494	Bloomingdale S. D., N. J	4	-------	42,000	------	----
2898	Bolivar, Genesee & Clarksville S. D. No. 1, N. Y	2.30	1939-1958	71,500	100.19	2.28
3192	Boone, Iowa	2½	1949-1957	d87,500	101.25	2.37
2893	Boone Twp., Ind. (2 issues)	2½	1940-1958	70,000	100.56	2.43
3341	Boston, Mass. (2 issues)	4	1939-1953	1,292,000	100	2.58
3341	Boston, Mass. (3 issues)	2¼	1939-1983	750,000	100	2.58
3057	Bountiful, Utah	4½	1939-1954	103,300	------	----
3497	Bratenahl S. D., Ohio	2½	1941-1953	75,000	101.50	2.31
2900	Bradford Co. Inst. Dist., Pa	1¾	1942-1947	180,000	100.39	1.68
3497	Branch Hill S. D., Ohio	3¼	1940-1964	20,000	101	3.16
3343	Bridgehampton Fire Dist., N. Y	2.70	1940-1949	9,500	100.31	2.69
3196	Brighton S. D. No. 1, N. Y	2.60	1940-1959	330,000	100.10	2.59
3493	Bricelyn, Minn	3	-------	10,000	------	----
3049	Bristol County, Mass	1¼	1939-1948	30,350	100.38	1.17
3202	Brodhead-Decatur S. D. No. 1, Wis.	2¼	1940-1953	85,000	100.60,	2.17
2895	Brookline, Mass	1¼	1939-1948	49,000	100.76	1.10
3048	Brooklyn Ind. S. D., Iowa	2½	1940-1957	44,000	101.87	2.31
3201	Burlington, Vt	2¾	1947	31,250	100	2.75
3191	Cairo, Ga	4	1944-1959	33,000	101	3.90
3492	Cambridge, Mass. (2 issues)	1¾-2	1939-1958	440,000	100.22	1.76
2892	Camden, Ark	4	1942-1953	16,000	100	4.00
3491	Campbellsville, Ky	4	1940-1959	d42,000	------	----
3493	Canton, Miss	3½	1939-1948	70,000	------	----
3195	Carbon Co. H. S. D. No. 2, Mont.	3¾	20 years	25,000	100	3.75
3340	Carlyle, Ill	5	1939-1958	69,000	100	5.00
3492	Carrollton Twp S. D. No. 1, Mich.	----	1939-1943	48,000	------	----
3347	Carthage, Tenn	4	1941-1963	17,000	101.02	3.91
3054	Casstown, Ohio	----	-------	6,000	------	----
3196	Cato, Ira, Conquest, &c., S. D. No. 1, N. Y	2.40	1941-1968	350,000	100.37	2.37
3490	Center Sch. Twp., Ind	----	1939-1950	22,000	------	----
3499	Childress Co., Tex. (2 iss.)	3½-4	1939-1963	123,750	------	----
3490	Coal City, Ill	----	-------	14,000	------	----
3200	Coatesville S. D., Pa	2¼	1939-1963	300,000	100.42	2.21
3489	Contra Costa Co., Calif	3	1939,1958	23,000	100.66	2.94
3202	Charleston, W. Va. (2 iss.)	2¼-2¾	1940-1972	411,000	------	----
3348	Charlottesville, Va	2¼	1941-1968	339,735	100.28	2.19
2898	Charlotte, N. C. (2 iss.)	2¼	1941-1966	415,000	100.03	2.49
3344	Charlotte, Gerry, &c., S. D. 1, N. Y.	2¼	1941-1960	240,000	100.46	2.21
3201	Chattanooga, Tenn. (2 iss.)	3¾-4¼	1941-1970	310,000	100.36	3.84
3343	Chouteau Co. S. D. 2, Mont.	3½	15 years	68,750	100	3.50
3199	Clackamas Co. S. D. 64, Ore. (2 iss.)	----	1939-1943	17,000	------	----
3200	Clairton, Pa	2¼	1942-1958	85,000	------	----
3202	Clallam Co. S. D. 47, Wash	3	2-11 years	d48,000	------	----
3347	Coatesville, Pa	3	1941	23,000	100	3.00
3046	Coffey Co., Ala	3½	1940-1959	135,000	------	----
3194	Cokato, Minn	2¼	1939-1953	18,000	100.36	2.20
3198	Coldwater, Ohio	2½	1940-1954	15,000	100.13	2.48
3198	Coldwater S. D., Ohio	2¾	1940-1962	90,000	------	----
3050	Colon, Mich	4	-------	3,000	100	4.00
3340	Columbus, Ga. (6 iss.)	3	1939-1968	365,000	107.86	2.28
3051	Columbus Sep. S. D., Miss	3-3¼	1939-1958	150,000	100.13	3.12
3498	Coquille, Ore	2¾	1948	10,000	100.03	2.74
3049	Corydon, Ky	----	-------	27,000	------	----
3051	Como Sep. S. D., Miss	4	1939-1950	12,000	101.81	3.63
3346	Congress Rural S. D., Ohio	3	1940-1955	16,625	100.75	----
3339	Connecticut (State of)	1¾-1½	1939-1958	25,000,000	100.05	1.51
3346	Coos Co. S. D. 8, Ore	2¼-3	1943-1949	41,250	100.06	2.79
3493	Corinth S. D., Miss	3¾	1939-1959	80,000	100.68	3.67
3344	Cornwall, N. Y	2.30	1939-1958	86,000	100.27	2.27
3493	Cottonwood, Minn	3	3-20 years	18,000	------	----
3049	Coulee Des Jons D. D., La	5	1940-1958	50,000	100	5.00
3049	Covington, Ky	3	1941-1970	275,000	100	3.00
3046	Covington Co., Ala	3¼	1948-1960	120,000	------	----
3338	Covington Co., Ala	3¾	1941-1965	30,000	------	----
3054	Covington, Ohio	----	-------	30,000	------	----
	Crowley, La	4¼-4½	1939-1973	200,000	------	----
3046	Cullman Co., Ala	3¼	1949-1965	r44,000	------	----
3492	Cumberland, Md	3	1943-1952	50,000	108.19	2.05
2899	Cumberland Co., N. C	5-5¼	1940-1964	200,000	100.01	5.19
3346	Curry Co. S. D. 3, Ore	2¾-3	1939-1952	14,500	100	----
5054	Cuyahoga Falls, Ohio	5¼	1943-1952	186,000	------	----
3348	Darlington S. D. 12, Wis	2¾	1940-1942 1943-1953	r17,000 85,000	104.41	2.18
3191	Decatur, Ga	3	1-30 years	125,000	------	----
3499	Delmont S. D., S. Dak	4	1941-1948	8,000	100	4.00
3054	Dennison, Ohio	3½	1941-1948	r8,000	100.31	3.45
3343	Denton, Mont	5	15 years	r22,000	100	5.00
3500	De Pere S. D. 1, Wis	2½	1941-1958	75,000	100.76	2.43
3346	Dickinson, N. Dak	5	1940-1950	42,000	100	5.00
3054	Dillonville, Ohio	----	-------	34,000	------	----
3192	Donaldsville, La	4-4¼	1939-1968	40,000	100.02	----
2900	Donegal Twp. S. D., Pa	3¼	1941-1950	10,000	100.92	3.11
3193	Dorchester Co., Md	2¼	1939-1956	180,000	101.93	2.02
3192	Dubuque Ind. S. D., No. 1, Iowa	1¾	1943-1949	420,000	100.31	1.71
3493	Duluth, Minn	3½	1941-1958	900,000	------	----
3490	East Chicago, Ind	3	1946-1952	33,000	101.36	2.86
3497	East Cleveland, Ohio	----	1940-1949	88,000	100	----
3193	Easthampton, Mass. (2 iss.)	1¼	1939-1948	32,500	100.09	1.17
2897	East Amwell, N. J	3¾	1939-1959	42,000	100.67	3.67
3047	East Chicago, Ind	3	1948-1958	295,000	101.81	2.85
2893	East Peoria, Ill	3	-------	14,000	100.29	----
3054	East Sparta S. D., Ohio	3¼	1940-1954	15,000	101.13	3.11
3498	Eastside, Ore	6	1939-1948	r15,000	100	6.00
3054	East Cleveland, Ohio	3	1939-1948	15,000	------	----
3497	East Palestine, Ohio	2¼	1940-1949	25,000	101.12	2.06
3193	East Longmeadow, Mass	1	1939-1945	40,000	100 04	----
3348	East Troy S. D. 4, Wis	2½	1939-1953	45,000	101.28	2.38
3192	East Waterloo Ind. S. D., Iowa	2¼	1939-1955	150,000	100.41	2.20
3202	Edmonds, Wash	5	-------	9,000	100	5.00
3342	Elbow Lake, Minn	3	1944-1951	8,000	------	----
3191	Elkhart Co., Ind	2	1943-1947	r25,000	101	1.84
3490	Elkhart Co., Ind	2¼	1940-1953	70,000	101.29	2.09
3348	Ellensburg, Wash	2	1939-1949	110,000	100.56	1.91
3046	Elmore Co., Ala	3¼	1951-1961	100,000	------	----
3491	Emmetsburg, Iowa	3¼	1940-1958	38,000	100.21	3.23
3046	Escabia Co., Ala	3½	1946-1950	15,000	------	----
3057	Essex Junction, Vt	2¼	1940-1958	r70,000	100.03	2.24
3058	Evansville S. D. 6, Wis	2¼	1940-1954	122,500	101.22	2.10
3198	Fairport, Ohio	4	-------	r10,500	100.50	----
2900	Fairview, Okla	----	1942-1943	40,000	------	----
3192	Farnhamville S. D., Iowa	3	1942-1956	15,000	100.30	2.97
3493	Ferguson Sewer Dist., Mo	2¾	1942-1958	125,000	100.08	2.74
3194	Fergus Falls S. D., Minn	----	-------	70,000	------	----
3194	Fertile Ind. S. D. 44, Minn	----	-------	44,000	------	----
3497	Finley, N. Dak	----	-------	5,000	------	----
3346	Florence-Edon S. D., Ohio	2¾	1940-1962	61,000	------	----
2897	Florence Twp., N. J	2½	1939-1948	155,000	100.60	2.38
3048	Forest City, Iowa	1¾	1939-1946	24,200	100.12	1.72
3341	Forest City, Iowa	4½	1939-1948	4,966	------	----
3493	Forest Co. Sup. Dists. 1, 3, Miss.	3½	1939-1963	67,500	101.49	----
3492	Foxborough, Mass	0.75	1939-1943	25,000	100.01	0.74
3193	Framingham, Mass	1¾	1939-1958	100,000	100.14	1.73
3341	Framingham, Mass	1	1939-1943	46,000	100.44	----
3049	Franklin Co., Ky	4	1940-1957	d50,000	------	----
3049	Franklin Parish S. D. Ward 19, La	----	-------	10,000	------	----
3051	Franklin Co. S. D. 1, Mo	3½	-------	19,000	------	----
3341	Franklin Parish S. D., La	----	1-20 years	32,000	------	----
3499	Franklin Twp. S. D., Pa	2¾	1940-1950	23,000	100.13	2.73
3497	Fredericktown, Ohio	2¾	1940-1959	48,000	100.77	2.67
3057	Friendswood S. D	2½	-------	55,000	100.02	----
3196	Garden City, N. Y	1¾	1939-1953	86,000	100.15	1.72
3496	Gastonia, N. C	4-4¼	1941-1965	125,000	100	4.15
3490	Gary, Ind	3¼	1948-1957	250,000	------	----
3198	Geneva, Ohio	4½	1940-1952	37,750	100	4.50
3054	Girard, Ohio	4	-------	7,000	------	----
3348	Glenwood City, Wis	3	1941-1953	13,000	103.71	2.50
3196	Glens Falls, N. Y. (2 iss.)	1.90	1939-1957	164,000	100.51	1.85
3346	Gold Hill, Ore. (2 iss.)	3¾	1939-1953	26,000	99.01	3.88
3342	Goodhue, Minn. (2 iss.)	2¾	-------	36,000	101.54	----
3346	Grandview Heights, Ohio	3	1940-1949	8,500	------	----
3496	Granite Falls, N. C	4¾	1940-1954	10,000	100.05	4.74
3201	Graham Ind. S. D., Tex	4	1939-1968	110,000	------	----
3339	Grand Junction, Colo	2¾-3	1939-1953	100,000	98.29	----
3194	Grand Ledge, Mich	2-2¼	1939-1956	35,000	100.34	----
3498	Grants Pass, Ore	3-3½	1940-1959	40,000	100.07	3.35
3341	Greenfield, Iowa	3½	1939-1946	r16,000	100	3.50
3198	Green Springs, Ohio	3¾	1940-1950	10,500	101.33	3.54
3346	Green Twp. S. D., Ohio	2¾	1940-1958	75,000	101.16	----
2901	Greenville, S. C	2¾	1943-1970	800,000	100.15	2.73
3345	Greenville, N. C. (2 iss.)	2¼-3¼	1940-1963	343,000	100.08	3.19
3499	Greater Greenville Sewer Dist., S. C	2¾-3	1939-1958	540,000	100.05	2.81
2897	Guttenberg, N. J	3	-------	8,000	------	----
3196	Hamburg S. D. 1, N. Y	2½	1939-1958	250,000	100.38	2.46
3500	Hamilton Co., Texas	3½	-------	11,400	100	3.50
2901	Hamilton Co., Tenn. (4 iss.)	----	-------	232,000	------	----
3052	Hamilton Twp., N. J	3½	1939-1978	1,086,000	100.94	3.43
3191	Hammond School City, Ind	3½	1942-1953	r112,500	106.50	2.81
3051	Harrison Co., Miss	4	-------	r350,000	100.43	----

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Page	Name	Rate	Maturity	Amount	Price	Basis
3343	Hastings, Neb	2¾	--------	r75,000	------	----
3342	Hawley, Minn	--	--------	25,000	------	----
3490	Hebron, Ill	3¾	1939-1957	20,000	100	3.75
2898	Hempstead, N. Y. (3 iss.)	1¾	1939-1948	177,500	100.10	1.73
2896	Hennepin Co. S. D. 114, Minn	3	1939-1948	40,000	106.52	1.75
3198	Hicksville S. D., Ohio	2¾	1940-1960	85,000	101.24	----
3492	Hillsdale S. D. 1, Mich	1¾	1940-1944	68,200	100.16	1.70
3195	Hinds Co. S. D., Miss. (6 iss.)	3¼-3½	1939-1958	155,000	Various	
3343	Hollandale, Miss	3¾	--------	30,000	------	----
2894	Holland S. D., Iowa	--	--------	8,400	101.20	----
3340	Homer, Ill	--	--------	8,000	------	----
3055	Hominy S. D. 38, Okla	2½	1941-1946	12,000	------	----
3498	Hood River, Ore	2¾	1940-1948	d8,435	100.25	2.69
3194	Houston Ind. S. D. 15, Minn	2¾	1943-1968	d75,000	101.57	2.40
3047	Howard Co., Ind	1¾	1940-1949	100,000	100.11	----
3196	Hudson Co., N. J. (2 iss.)	3½	--------	731,000	100	3.50
3196	Hudson Falls, N. Y. (2 iss.)	2.60	1940-1978	164,000	100.33	2.58
3341	Hull, Iowa	3¼	--------	14,000	100.07	----
3491	Huntington Co., Ind	3	--------	50,000	106.30	----
3198	Huntington-Aberdeen S. D., Ohio	--	--------	57,000	------	----
3346	Huron Co., Ohio	3½	1939-1943	4,000	100.34	3.38
3196	Ilion, N. Y	2	1939-1953	31,000	100.18	1.97
3191	Indiana State Board of Agriculture, Ind	3	1941-1952	625,000	102.14	2.75
3048	Indianapolis School City, Ind	2	1941-1960	135,000	101.81	1.85
3051	Iuverness, Miss	4¼	--------	r15,000	------	----
3192	Iowa Falls Ind. S. D., Iowa	2½	1940-1958	85,000	102.23	2.32
3195	Jackson, Miss	2½	1939-1948	r240,000	100.17	2.47
3500	Jackson, Wis	4	1942-1951	14,500	108.27	2.89
3190	Jackson Co., Ala	3½	1939-1958	220,000	101.21	----
3495	Jal, N. Mex	5	1940-1948	35,000	------	----
3340	Jay Co., Ind	1½	1940-1944	63,000	100.28	1.42
3348	Jefferson Co., Wis	1¾	1945-1946	200,000	100.82	1.65
3056	Jefferson Co., Tenn	4½	1-25 years	52,000	96.75	----
3199	Jefferson Co. S. D. 9, Ore	2¾	1940-1948	18,000	------	----
3348	Jefferson Co. S. D. 43, Wash	4	--------	38,000	------	----
3054	Jefferson Rural S. D., Ohio	--	--------	45,000	------	----
3491	Jefferson Parish S. D. 1, La	4-4½	1940-1978	1,600,000	100	4.48
3200	Johnstown S. D., Pa	3½	1939-1948	r195,000	100.01	3.49
			1941-1958	180,000		
3498	Josephine Co. S. D. 7, Ore	3¼-3½	1943-1958	85,000	100.11	3.38
3343	Kansas City, Mo	2¼-2½	1940-1959	r1,200,000	100	2.42
2902	Kaukauna, Wis	2¼	1942-1955	r82,000	100.26	2.22
3052	Kearny, N. J	2½	1939-1953	29,000	100.71	2.40
3495	Keene, N. Y	4	1939-1948	10,000	100	4.00
3490	Kellogg, Idaho	2¾-3½	1940-1958	30,000	100.10	----
3049	Kennebunkport, Me	2¼	1940-1954	95,000	101.35	2.06
3344	Kenmore, N. Y	2½	1939-1948	d87,000	100.16	2.47
		2.20	1939-1948	30,000	100.14	2.17
3497	Kenton City S. D., Ohio	2½	1949-1962	47,000	------	----
3046	Kern Co. S. D., Calif. (2 iss.)	3¾	1939-1949	15,700	100	3.75
3046	Kern Co. S. D., Calif	2¼-5	1940-1943	25,000	100.15	2.38
3048	Kingsley S. D., Iowa	2½	1940-1955	31,000	100.04	2.49
3056	Kingston, Pa	2¼	1940-1949	150,000	100.78	2.38
3340	Kokomo School City, Ind	2½	1941-1953	185,000	101.27	2.40
3495	Lackawanna, N. Y	2½	1940-1948	r160,701	100.14	2.47
3495	Lackawanna, N. Y	2½	1939-1953	34,000	100.14	2.47
3495	Lafayette, Fabius, Tully & Onondaga S. D. No. 7, N. Y	2½	1940-1968	110,500	100.20	2.48
3199	La Grande, Ore	2-3	1939-1949	97,000	100.38	----
2893	Lake County, Ind	2¼	1944-1948	115,000	100.28	2.21
3047	Lake Highway Dist., Idaho	3¼	1939-1948	r20,000	------	----
3202	Lakemills S. D., Wis	2½	1939-1953	55,000	103.81	2.00
3054	Lancaster, Ohio	2½	1940-1964	240,000	101.34	2.39
3056	Lancaster County, S. C	3	--------	48,000	------	----
3199	Lane Co. S. D. No. 14, Ore	2½-3	1939-1958	145,200	100.07	2.74
3200	Lansford, Pa	4	1958-1967	r52,000	------	----
3343	Laurel, Miss. (2 issues)	4¼	--------	r269,000	100.74	----
3201	Laurens, S. C	3	1939-1948	40,000	100.27	2.95
3341	Lawrence, Mass. (2 issues)	2¼	1939-1958	247,000	101.28	2.10
3491	Le Mars Ind. S. D., Iowa	2¼	1944-1951	50,000	100.90	2.14
3202	Leesburg, Va	2¾	1939-1961	d82,500	100.16	2.71
3345	Lenoir, N. C	3½-3¾	1939-1961	150,000	100.01	3.69
3491	Leon, Iowa	3¼	1940-1955	d19,000	100.31	----
3499	Lewis County, Tenn	4½	1941-1956	42,000	102.20	4.25
3051	Lewistown, Mont	3½	--------	50,000	100	3.125
2900	Liberty, Pa	2¾	1940-1946	15,000	100.58	2.58
3492	Lincoln, Mass	1¼	1939-1948	50,000	100.85	1.59
3348	Little Chute, Wis	2½	1943-1957	45,000	------	----
3489	Little Rock, Ark	4	--------	300,000	100.08	----
3495	Lockport, N. Y	2½	1939-1947	8,421	100	2.50
3055	Logan, Ohio	--	1940-1949	6,500	------	----
2899	Lorain, Ohio	2¼	1940-1949	r40,000	100.19	2.22
3190	LosAngeles Co.S.D.,C lif.(S. D.)	3½	1940-1958	175,000	101.88	3.30
3190	LosAngeles Co.S.D.,C lif. (S. D.)	3¼	1941-1961	40,000	100.31	3.22
3190	LosAngeles Co.,S. D.,Calif.(S. D.)	3½	1940-1948	20,000	100.40	3.22
3190	LosAngeles Co.S.D.,Calif. (S. D.)	3	1943-1952	185,000	100.97	2.89
3190	LosAngeles Co.S.D.,Calif. (S. D.)	3	1940-1959	98,500	100.05	2.99
3339	LosAngeles Co.S.D.,Calif. (S. D.)	4	1944-1963	60,000	101.85	3.84
3346	Lyons S. D., Ohio	3½	1941-1949	35,000	100	3.50
3194	Mabel, Minn	2¼	--------	11,000	100.45	----
3346	Mahoning County, Ohio	2½	1939-1941	194,521	100.06	2.22
3342	Malden, Mass	1½	1939-1948	335,000	100.19	1.46
3195	Manchester, N. H. (2 issues)	2½	1939-1958	150,000	100.25	2.47
3339	Marin County, Calif	--	--------	70,000	------	----
3499	Marlboro County, S. C	3	--------	35,000	100.40	----
3493	Mason, Mich	2¾	1941-1952	d23,500	100.02	2.74
2895	Massachusetts (State of)	2	1944-1968	5,000,000	101.65	1.90
3193	Massachusetts (State of) (5 issues)	¾	1939-1943	19,432,000	100.19	0.69
3341	Maysville, Ky	4	1939-1947	13,600	------	----
3348	Melrose, Wis	4	--------	10,000	100	4.00
3489	Meriden, Conn	1¼	1939-1948	135,000	100.36	1.18
3051	Meridian, Miss. (2 issues)	3	--------	117,000	100.26	----
3348	Merrill, Wis	2½	1941-1948	80,000	100.81	2.36
3491	Mermentau, La	5	1940-1959	8,000	100	5.00
3193	Methuen, Mass. (2 issues)	2	1939-1953	61,450	101.09	1.82
3201	Midvale, Utah	--	--------	25,000	------	----
3491	Milford, Iowa	3½	20 years	11,000	101.32	----
3493	Midland S. D., Mich	3¾	1943-1963	135,300	100.33	3.72
3497	Middletown, Ohio	3½	1958	1,800,000	------	----
3050	Minneapolis, Minn. (4 issues)	2¼	1939-1958	2,825,750	100.16	2.23
3050	Minneapolis, Minn	2	1939-1948	r750,000	100.42	1.92
3198	Minot S. D., No. Dak	4	1941-1957	95,000	100	4.00
3493	Moberly, Mo	2¼	--------	88,000	------	----
3051	Moberly S. D., Mo	2¼	--------	80,000	------	----
3500	Monongalia Co., W. Va	2¾	1939-1968	138,000	100.25	2.73
3057	Monongalia Co., W. Va	2¾	1939-1972	600,000	100.02	2.74
3499	Monroe S. D., S. Dak	--	1939-1955	17,000	------	----
3195	Monroe City, Mo	3	1942-1958	50,000	100.38	2.96
3488	Montgomery, Ala. (2 issues)	4½	1939-1948	200,000	100	4.50
3492	Montgomery Co., Md	2¾-3¼	1942-1958	r420,000	100	----
3051	Montgomery Co., Mo	--	--------	26,500	103.14	----
2892	Monterey Co., Calif	3¼	1939-1951	13,000	100.50	3.17
3489	Monterey Co., Calif	3	1939-1958	22,000	100.14	2.98
3342	Morgan S. D. No. 56, Minn	2½	1940-1958	50,000	------	----
3342	Mower Co. S. D. No. 27, Minn	2¼	1941-1958	450,000	100.94	2.16
3493	Munising, Mich	2-3	1941-1955	40,000	98.18	2.99
3053	Murfreesboro, N. C	6	1939-1948	5,000	100.05	5.99
2901	Myrtle Beach, S. C	5½-5¾	1941-1964	170,000	100	5.65
3495	Naples, South Bristol, &c., S. D. No. 1, N. Y	2¼	1941-1966	200,000	100.15	2.24
3201	Nashville, Tenn	2½	1940-1968	d1,592,000	101.91	2.28
3494	Nashua, N. H	2½	1939-1958	150,000	103.67	----
3343	Natchez, Miss	3	1946-1958	55,000	100	3.00
3058	Natrona County, Wyo	4	1939-1946	d25,000	------	----
2895	Natchitoches Parish, La	--	--------	150,000	------	----
2895	Natchitoches Parish, Ward 5, S. D. No. 15, La	4½	--------	35,000	100.30	----
3055	Nelsonville City S. D., Ohio	3¼	1939-1958	20,000	101.50	----
3495	Neversink, N. Y	--	--------	13,000	------	----
3195	New Albany, Miss	3	--------	60,000	100.18	----
3492	New Bedford, Mass	2½	--------	180,000	100.10	----
3198	New Bloomington S. D., Ohio	3	1940-1959	23,000	101	2.89
3198	New Boston, Ohio	--	--------	35,000	------	----
3047	New Britain, Conn. (2 issues)	2½	1940-1964	490,000	105.91	1.92
3049	Newburyport, Mass	2	1939-1958	58,000	100.26	1.97
2899	New Hanover County, N. C	2¾	1940-1955	47,000	101	2.63
3201	New Braunfels, Tex	3¼-3½	1939-1960	r117,000	------	----
3489	New London, Conn	1¼	1939-1948	200,000	100.56	1.14
3495	New York, N. Y	3	1939-1973	25,000,000	100.01	2.88
3495	New York, N. Y	2¼	1940-1944	15,000,000	100.01	2.88
3347	Northampton Twp. S. D., Pa	2½	1939-1955	16,500	100.37	2.45
3056	North Belle Vernon, Pa	4½	1940-1958	d38,000	100.53	4.37
3493	Northfield, Minn	2¼	1941-1956	48,000	101.81	2.06
3053	North Hempstead S. D. 10, N. Y	2.40	1941-1967	453,750	100.70	2.35
2899	Norwalk City S. D., Ohio	2½	1940-1962	148,500	100.61	2.44
3499	Obion Co., Tenn	2½	1940-1949	40,000	100	2.50
3499	Oil City S. D., Pa	2	1941-1964	125,000	100.11	1.99
3048	Oketo, Kan	--	--------	11,740	100	----
3193	Opelousa, La	3¾-4	1940-1953	75,000	100.10	3.92
3340	Osgood, Ind	--	1941-1954	13,500	------	----
3058	Oshkosh, Wis	2	1943-1952	200,000	100.86	1.90
3199	Osnaburg Twp. S. D., Ohio	2¾	1940-1957	93,500	100.35	----
3197	Ovid, N. Y	2.70	1940-1954	15,000	100.93	2.59
		3	1941-1964	12,000	100.58	2.95
2898	Owego, N. Y	2½	1-5 years	15,000	103.52	1.30
3494	Owensville S. D., Mo	2¾	--------	18,000	------	----
3197	Oyster Bay, N. Y	2½	1941-1962	39,000	100.77	2.43
		2¼	1943-1953	11,000	100.25	2.22
3341	Page Co., Iowa	2	1940	49,000	100.27	1.86
3494	Palmyra, Mo	3	--------	41,000	100.06	----
3202	Park Co. S. D. 1, Wyo	2	1939-1943	25,000	100.45	1.84
3347	Pawtucket, R. I	3	1939-1958	250,000	------	----
2898	Peekskill, N. Y	1.40	1939-1943	25,000	100.14	1.35
3194	Pennington Co. S. D. 18, Minn	3	1941-1948	185,000	100.55	2.95
3050	Pepperell, Mass	1¼	1939-1946	40,000	100.89	1.05
3346	Perry, Okla	2	1941-1947	45,000	------	----
3340	Perry Twp. S. D., Ind	2¼	1940-1953	44,000	100.45	2.19
3197	Philmont, N. Y. (2 iss.)	2.90	1939-1958	25,000	100.28	2.87
3046	Pima Co. S. D. 10, Ariz	4½	1943-1949	20,000	------	----
3055	Piqua City S. D., Ohio	2¾	1940-1949	16,500	100	2.75
2899	Pitt Co. S. D., N. C	3¾-4	1940-1954	15,000	100.006	3.95
		3¾	1940-1949	10,000	100.30	3.69
3050	Pittsfield, Mass	1½	1939-1948	133,000	101.16	1.21
3346	Pomeroy, Ohio	4	1944-1951	r7,700	------	----
3194	Pontiac, Mich	4	1941-1957	200,000	100	4.00
3194	Pontiac City S. D., Mich	2¾-3¾	1941-1948	r370,000	100.15	----
3053	Porter, N. Y	2.20	--------	10,900	------	----
2894	Portage Twp. S. D., Ind	2½	1939-1953	29,000	100.72	2.39
3049	Portland, Me	1¾	1939-1958	200,000	100.08	1.74
3193	Portland Water Dist., Me	2¼	1958	589,000	100.13	2.24
3056	Pottstown S. D., Pa	2	1941-1963	118,000	100.76	1.94
3058	Powell, Wyo	3	1939-1944	12,000	102.08	2.28
3057	Pullman S. D. 249, Wash	2	--------	25,000	100	2.00
3051	Ramsey Co., Minn	2	1940-1949	435,000	100.58	1.89
3051	Ravenna, Ohio	3	1940-1947	16,648	------	----
3193	Reading, Mass	1¾	1939-1958	110,000	100.19	1.73
3202	Rhinelander, Wis	--	1940-1956	52,000	100.77	----
3058	Rice Lake, Wis	3¾	--------	50,875	100	3.75
3494	Richland Co., Mont	2¼	1939-1946	d45,422	100.17	2.20
3192	Richmond, Ky	3½	--------	18,000	------	----
3339	Ridgefield, Conn	1¾	1939-1963	175,000	100.25	1.73
3346	Ridgeville S. D., Ohio	2¾	1939-1959	50,000	------	----
3500	Ridgeway S. D., Wis	--	--------	26,000	101	----
3202	River Falls, Wis	3	--------	15,000	100.66	----
3339	Riverside Co., Calif	3½-4	1940-1959	178,750	100.04	3.90
3194	Robbinsdale, Minn	2¾	1940-1949	15,000	100.58	2.66
3058	Rock County, Wis	2	1943	99,000	104.09	1.15
3341	Rockwell S. D., Iowa	3¼	1940-1950	11,000	100.13	3.23
3198	Roanoke Rapids, N. C	3¼-3¾	1941-1958	130,000	100.06	3.57
3199	Roseville, Ohio	2½	1940-1949	3,500	100.39	3.43
2496	Royalton & Hartland S. D. 1, N. Y	2½	1941-1962	80,000	100.76	2.45
3201	San Antonio, Tex	3½	1-30 years	75,000	102	3.35
3051	St. Charles, Minn	3	2-11 years	d35,000	------	----
3049	St. Francisville, La	--	1940-1958	25,000	------	----
3199	St. Helena, Ore	4	1939-1958	r117,000	100	4.00
3491	St. James Parish, La	3½	1939-1948	37,000	100.47	----
3491	St. Joseph County, Ind	1½	1939-1943	55,000	100.38	1.39
3194	St. Louis Co. S. D. No. 6, Minn	3	1940-1943	12,000	100.21	2.90
3342	St. Louis Co. S. D. No. 30, Minn	3½	1940-1957	17,600	100.62	3.43
2897	St. Paul, Minn	1¾	1939-1948	165,000	100.03	1.74
3190	Sacramento City S. D., Calif	2½-5	1939-1963	425,000	100.06	2.56
3348	Salt Lake City, Utah	2½	1945-1958	356,000	100.03	2.49
3190	San Bernardino County, Calif	3¾	1939-1948	20,000	100.74	3.60
3490	Sandpoint, Idaho	2¾	--------	17,000	------	----
2898	Santa Fe County, N. Mex	2½-2¾	1939-1958	100,000	100.26	2.62
3340	Savannah, Ga	2½	1943-1967	r345,000	102.71	2.31
3340	Savannah, Ga	2½	1943-1967	655,000	102.71	2.31
3496	Scarsdale S. D. No. 1, N. Y	1¾	1940-1947	25,000	100.11	1.73
3498	Scio, Ore	--	--------	12,000	100.07	----
2901	Scranton, Pa	3	1939-1968	400,000	100.16	2.99
3494	Sea Bright, N. J. (2 issues)	4-5	1939-1972	188,500	------	----
3200	Sharon, Pa	2½	1939-1968	220,500	101.40	2.39
3200	Sharon Hill S. D., Pa	2¾	1939-1963	25,000	101.76	2.59
3346	Shawnee S. D., Ohio	5	--------	24,200	------	----
3497	Shelby, N. C	2¾-3	1941-1960	61,000	100.03	2.88
3049	Shelby County, Ky	4	1942-1960	d24,000	------	----
3057	Shelbyville, Tenn. (2 issues)	5	1939-1952	21,000	100.71	4.91
3500	Shorewood Hills & Madison S. D. No. 7, Wis	2¾	1940-1953	60,000	100.79	----
3197	Shortsville, N. Y	2.90	1939-1978	88,000	100.73	2.85
3346	Sidney, Ohio	3	1940-1959	60,500	------	----
3348	Smithville, Tex	4	1940-1958	230,000	100.13	3.98
3197	Somerset, Hartland, Yates & Ridgeway S. D. No. 1, N. Y	2¼	1941-1963	236,000	100.44	2.21
3489	Sonoma County, Calif	1½	1939-1944	18,000	100	1.62
3491	South Bend School City, Ind	1¾	1941-1948	368,000	100.16	1.72
3494	South Orange, N. J	2¼	1940-1958	r160,000	100.38	2.22
3340	South Whitley, Ind	4	--------	1,000	------	----
3198	Southern Pines, N. C	4¼	1941-1949	9,000	100.29	4.20
3347	Spartonburg, S. C	3	1943-1977	300,000	101.01	2.94
3192	Springfield, Ky	3½	1940-1963	50,000	------	----
3193	Springfield, Mass	2	1939-1968	1,650,000	101.62	1.88
3498	Springfield, Ohio	2½	1941-1943	9,318	------	----
3345	Statesville, N. C	--	--------	11,000	------	----
2895	Stockbridge, Mass	1¾	1939-1958	63,000	100.66	1.60
3491	Storm Lake, Iowa	1¾	--------	6,200	------	----
3199	Struthers, Ohio	3¼	1940-1943	33,712	100.46	3.10
3500	Sturgeon Bay, Wis	2¼	1939-1948	83,000	100.09	2.23
3058	Sundance, Wyo	5	1940-1953	d25,000	------	----
3195	Table Rock, Neb	--	--------	5,000	------	----
3498	Taloga S. D., Okla	4½	--------	4,000	100	4.50
3201	Temple, Tex	2½	1939-1953	d275,000	100.04	----
3346	Tippecanoe City, Ohio	3	1940-1962	90,000	100.78	2.92
3345	Tonawanda, N. Y	3¼	1940-1969	300,000	100.83	3.18
3051	Tracy, Miss	2¾	1939-1941	12,000	100	2.75
3339	Troy, Ala	3¾	1940-1956	r126,000	101.68	3.54
3055	Troy City S. D., Ohio	2¾	1943-1947	16,000	100.67	2.65
3343	Tupelo, Miss	3¼	--------	25,000	100.60	----
3194	Tyler, Minn. (2 issues)	--	--------	25,000	------	----
3191	Twin Falls Co. H. S. D. No. 1, Idaho	2¼	1-10 years	29,500	100.06	----
3199	Umatilla Co. S. D. No. 5, Ore	2½	1942-1946	4,946	100.07	2.48
2897	Union City, N. J. (2 issues)	3½	1939-1956	114,000	100.88	3.37
3051	University City, Mo	2¼	1944-1958	1,052,000	100.27	2.23
3497	University of North Carolina	3¼-3½	1941-1959	386,000	100.03	3.36
3197	Utica, N. Y. (2 issues)	1.80	1939-1968	263,000	100.02	1.79
3195	Valley Park Ind. S. D., Mo	4	--------	19,500	------	----
3192	Van Buren Twp. S. D., Ind	2½	1940-1953	30,000	101.14	2.35
3048	Vandenburg County, Ind	2	1939-1948	70,000	101.12	1.77
3190	Ventura Co. S. D., Calif	2¼	1939-1948	250,000	101.26	2.02
3190	Ventura Co. S. D., Calif	2½	1939-1948	50,000	101.35	2.22
3199	Vernon Twp. S. D., Ohio	--	--------	18,000	------	----
3343	Vineland, N. J	2¼	1939-1953	99,000	101.19	2.09
3342	Virginia, Minn	1¾	1940-1944	75,000	100.16	1.69
3201	Waco, Texas (4 issues)	3½	1939-1968	265,000	105.61	2.28
3054	Wahpeton, N. Dak	4	1939-1958	55,000	103.27	3.62

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Page	Name	Rate	Maturity	Amount	Price	Basis
3488	Walker County, Ala	4½	10 years	180,000	100	4.50
3492	Walpole, Mass	1¼	1939-1948	25,000	100.29	1.19
3198	Walsh County, N. Dak	2¾	1940-1958	125,000	100.88	----
2896	Waltham, Mass	1¾	1939-1948	40,000	100.55	1.65
2902	Walworth County, Wis	2	1945-1946	190,000	102.65	1.60
3197	Wappingers Falls, N. Y	1.90	1939-1948	25,000	100.19	1.87
3056	Warren S. D., Pa	2½	1939-1956	36,000	102.46	2.21
3198	Washington, N. C	3	1944-1945	r25,000	100	3.00
3198	Wasnington, N. C. (3 issues)	2¾-3	1941-1952	200,000	Various	
3191	Waterbury, Conn. (3 issues)	2¼	1939-1952	72,000	100.79	2.11
3193	Watertown, Mass	1½	1939-1948	85,000	101.09	1.29
3342	Watertown S. D., Minn	--	--------	15,000	------	----
3048	Waukon, Iowa	2¾	--------	22,000	100.07	----
3195	Wayne Co. S. D. 9, Neb	3½	2-16 years	10,000	100	3.50
3341	Wayne Twp. Sch Twp., Ind	2¼	1940-1950	61,000	100.41	2.18
3197	Webb, N. Y	2.20	1939-1950	47,500	100.32	2.15
3496	Wellsville S. D. 1, N. Y	2.40	1941-1968	146,000	100.47	2.36
3489	West Memphis, Ark. (2 iss.)	--	--------	50,000	------	----
3192	Webster County, Ky	4	1940-1958	d40,000	------	----
3193	West Carroll Parish S. D., La	5-5½	1941-1958	140,000	100	----
3341	West Des Moines S. D., Iowa	2½	1944-1955	164,000	101.52	----
3499	West Mead Twp. S. D., Pa	3	1941-1954	46,000	101.48	2.83
3347	West Warwick, R. I	2¾	1939-1958	55,000	100.41	----
2901	Whitely Twp. S. D., Pa	2¾	1939-1958	27,000	102.85	2.45
3496	White Plains, N. Y. (2 issues)	2¼	1940-1948	196,000	100.05	2.24
3202	Whitefish Bay S. D. 1, Wis	2¼	1947-1953	105,000	100.55	2.20
3491	White River Twp., Ind	2¼	1940-1953	56,375	100.18	----
		2½	1940-1958	56,375	101.34	----
3048	Wichita, Kan. (3 issues)	2	1939-1948	133,647	100.03	1.99
3048	Wichita, Kan	2	1939-1948	r82,000	100.03	1.99
3341	Williamsburg, Iowa (2 issues)	--	--------	11,450	------	----
3346	Willard, Ohio	2¾	1940-1954	72,000	101.60	2.53
3497	Wilson, N. C. (4 issues)	2¾-3	1941-1961	419,000	100.01	2.90
3346	Wilmington, N. C. (4 issues)	2½-2¾	1940-1958	242,000	100.02	2.66
3200	Windber S. D., Pa	2½	1940-1947	d32,000	100.81	2.30
3197	Windsor & Colesville S. D. 1, N. Y	2	1940-1952	65,000	100.54	1.92
3494	Windside, Neb	3	--------	72,000	100	3.00
3500	Wisconsin Rapids, Wis	2½	1947-1949	225,000	101.17	2.37
3193	Worcester, Mass. (2 issues)	1¼	1939-1948	293,000	100.09	1.23
3051	Worthington, Minn	2	15 years	125,000	100.54	----
3342	Worthington, Minn	2	1939-1953	60,000	101.12	1.83
2896	Wyandotte, Mich	1¾	--------	9,928	------	----
3496	Yorktown, N. Y	2.90	1939-1952	27,000	100.33	2.85
3199	Youngstown S. D., Ohio	3	1941-1960	680,000	101.10	----

Total bond sales for November (497 municipalities, covering 601 separate issues) ---------- k$156,449,240

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $51,513,946 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
3499	Arlington S. D., Texas	4	--------	$45,000	100	4.00
3199	Athens S. D., Pa	3½	--------	25,000	------	----
3198	Bakersville S. D., Ohio	4	1939-1951	12,500	100.33	3.94
2893	Bancroft, Idaho	--	1-20 years	7,000	------	----
2893	Belvidere Park Dist., Ill	2	1953	20,000	100	2.00
2893	Berne, Ind	2¼	1940-1949	26,000	100.40	2.17
2893	Berne School Town, Ind	--	1940-1954	36,000	------	----
3500	Big Horn Co. S. D. 10, Wyo	3½	1941-1950	10,200	------	----
2893	Boone Twp., Ind	3¼	1939-1953	51,500	100.20	3.22
		3½	1940-1958	38,000	100.23	3.47
2897	Cedar County, Mo. (Sept.)	3	1940-1958	60,000	100.31	----
2900	Clarion, Pa	3	--------	6,000	101	2.72
2900	Cushing, Okla	2-3	1941-1953	44,000	100	2.82
		2¾-3	1941-1953	8,250	------	2.92
2900	Dewey, Okla	--	1942-1947	8,600	------	----
3054	Gratis S. D., Ohio	3	1940-1964	30,000	101.15	2.89
2899	Greenwich, Ohio (Sept.)	3¾	1940-1964	18,500	------	----
3056	Hickory Twp. S. D., Pa	3	1942-1960	57,000	102.17	2.92
3057	Hill County, Texas	2¾	--------	90,000	------	----
3342	Holton Twp. S. D. 5, Mich	4	1939-1943	r0,000	100.50	3.82
2896	Hudson, Mich	--	1939-1968	59,000	------	----
2894	Hutchinson, Kan	2	--------	40,974	------	----
2900	Independence Twp. S. D., Pa	3¼	1941-1951	55,000	101.21	3.09
3342	La Crescent, Minn	3	1943-1968	d27,500	101.80	2.86
3054	Little Muskingum S. D., Ohio (Sept.)	3¼	--------	30,000	100.50	----
3190	Marin County, Calif	2½	1939-1948	60,000	100.22	2.45
2896	Minden Twp. S. D. 1, Mich	3.70	1940-1944	16,500	100.87	3.31
2900	Nowatka, Okla. (2 issues)	2-3¼	1941-1956	44,600	------	----
3055	Oakland, Ore	5	1939-1945	3,500	102.07	4.44
2893	Oneida County, Idaho	--	--------	35,000	------	----
2896	Oxford, Mich	1¾	1939-1942	25,000	100.15	1.68
2896	Paris-Wyoming S. D. 6, Mich. (Sept.)	3¾	1939-1943	50,000	100	3.25
3058	Park & Big Horn Cos. S. D. 30, Wyo. (Sept.)	3½	1948-1963	16,500	100	3.50
2902	Phoebus, Va	3½	--------	40,000	100.31	----
3053	Pulaski, N. Y	3	1-6 years	4,560	------	----
3340	Pinehurst S. D., Ga	5	1944-1960	20,000	------	----
2897	Richland Co., Mont. (Sept.)	3½	--------	63,353	100	3.50
3051	Richland County H. S. D., Mont. (Sept.)	4	--------	27,500	------	----
3347	Polk County S. D. 2, Ore	2½-3	1939-1958	26,430	------	----
2897	Riverton, N. J	2¾	1939-1943	6,000	100.27	2.65
3049	St. Helena Parish S. D. 5, La. (Sept.)	6	--------	8,000	100	6.00
3343	Shelby, Mont	4	1943	8,500	100	4.00
3055	Shelby City S. D., Ohio	--	1940-1949	8,127	------	----
2894	Shipley Con. S. D., Iowa	2¼	--------	10,000	100.70	----
3201	Stamford S. D., Texas	4	1939-1958	49,500	------	----
3199	Stillwater, Okla. (Sept.)	--	--------	192,500	------	----
3346	Struthers, Ohio	3¾	1940-1948	r14,500	100.17	3.72
3346	Sylvania, Ohio (Sept.)	4	1940-1955	16,000	100.31	3.96
2901	Three Rivers Ind. S. D., Texas	4	1-25 years	50,000	97	----
3051	Vicksburg, Miss. (2 issues)	2¾-3	--------	175,000	100.25	----
3341	Washington School Twp., Ind	2½	1940-1943	7,000	------	----
2900	Waynesburg S. D., Ohio (Sept.)	3½	1940-1957	20,000	100	3.50

All of the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary or RFC and PWA loans) for the month $104,739,119.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER

Page	Name	Rate	Maturity	Amount	Price	Basis
3348	Beauport, Que	4	1939-1963	$170,000	99.63	----
3202	Canada (Dominion of)	3	1968	r40,000,000	95.25	----
3202	Canada (Dominion of)	--	--------	*25,000,000	------	----
3500	Canada (Dominion of)	--	--------	*25,000,000	------	----
3058	Charlemagne, Que	4	1939-1963	15,000	98	4.20
3058	Charlottetown, P. E. I	4	1958	76,000	103.30	3.77
3202	Cornwall, Ont	3½	1939-1958	22,382	102.37	3.24
3058	Dartmouth, N. S	3½	20 years	25,600	102.18	3.26
3500	Etobicoke Twp., Ont	4½	--------	35,000	100	4.50
3058	Forest Hill, Ont	3½	1939-1958	150,000	102.18	3.26
3348	Georgetown, Ont	3½	1939-1943	8,108	101.60	2.94
3500	Grand Mere, Que	4	1939-1968	15,000	98.56	4.14
3058	Hull, Que. (2 issues)	4	--------	292,500	98.59	----
3500	Nepean Twp., Ont	5	1938,1960	295,937	------	----
3500	North York Twp., Ont	4½	--------	50,000	------	----
3348	Prince Edward Island (Prov. of)	3	12 years	325,000	98.07	3.19
2902	Revelstoke, B. C	4	1939-1951	39,000	------	----
3058	St. Jean Vianney, Que. (2 iss.)	3½-4	1939-1953	30,000	97.50	4.41
2902	Teck Twp., Ont	4	1939-1948	82,340	99	4.20
3202	Truro, N. S	3½	--------	200,000	101.47	3.40

Total long-term Canadian debentures sold in Nov-- $41,831,867

* Temporary loan; not included in total for month. *r* Refunding bonds.

RECONSTRUCTION FINANCE CORPORATION

Statement on Awards of Municipal Bonds—At the offering on Dec. 1 of the 39 issues of bonds of local units in 20 States aggregating $5,049,000, as noted here on Nov. 19, bids were accepted on 20 of the issues for a total of $3,856,000.

The following is the text of the official statement on the sale:

RECONSTRUCTION FINANCE CORPORATION

Washington, Dec. 2, 1938.

Twenty issues of bonds offered by Reconstruction Finance Corporation at public sale on Dec. 1, 1938 have been awarded to the highest bidders. The face amount of the bonds sold was $3,856,000 and the sale price $4,083,764.87, a net premium of $227,764.87.

JESSE H. JONES,
Chairman.

The bonds, the successful bidders and the prices paid were:

$825,000 Long Beach City High School District of the County of Los Angeles, Calif., election of 1933, 4¼% bonds, Bankamerica Co., San Francisco, Calif., and associates, $1,089.10 per $1,000.

180,000 Long Beach City School District of the County of Los Angeles, Calif., election of 1933, 4¼% bonds, Bankamerica Co., San Fsancisco, Calif., and associates, $1,089.10 per $1,000.

750,000 Los Angeles City High School District of the County of Los Angeles, Calif., election 1931, 4¼% bonds, Bankamerica Co., San Francisco, Calif., and associates, $1,104.13 per $1,000.

395,000 Los Angeles City School District of the County of Los Angeles, Calif., election 1931, 4¼% bonds, Bankamerica Co., San Francisco, Calif., and associates, $1,106.50 per $1,000.

208,000 The Town of Safford, Graham County, Arizona, 4% water revenue bonds of 1936, John Nuveen & Co., Chicago, Ill., and associates, $986.47 per $1.000.

12,500 The City of Stuttgart, Arkansas County, Ark., 4% sewer revenue bonds, Vinson-Hill, Inc., Little Rock, Ark., $957.60 per $1,000.

168,000 City of Fort Pierce, St. Lucie County, Florida, 4% electric revenue certificates, Kennedy, Spence & Co., Inc., Boston, Mass., and associates, $971.77 per $1,000.

14,500 Village of Bradford, Stark County, Ill., 4% water revenue bonds, Municipal Bond Corp., Chicago, Ill., $965.117 per $1,000.

28,000 Village of Lansing, Cook County, Ill., 6% sewage pumping station and treatment plant bonds, M. V. Vick and Co., Chicago, Ill., $1,092.60 per $1,000.

13,500 City of Tawas City, Iosco County, Michigan, 4% general obligation waterworks bonds, Municipal Bond Corp., Chicago, Ill., $1,001.10 per $1,000.

21,000 County of St. Louis, Minnesota, 4% county road bonds, Mairs-Shaughnessy & Co., St. Paul, Minn., $1,100.20 per $1,000.

530,000 City of Bayonne, Hudson County, N. J., 4% port terminal bonds, Dick & Merle-Smith, New York, N. Y., $1,038.19 per $1,000.

15,000 Township of Clark, County of Union, N. J., 4% trunk sewer bonds of 1935, Outwater & Wells, Jersey City, N. J., $1,008.24 per $1,000.

12,500 Town of Silver City, Grant County, N. Mex., 4% sewage treatment plant revenue bonds, series of 1934, Town of Silver City, Silver City, N. Mex., $1,000.00 per $1,000.

107,000 City of Hillsboro, Washington County, Ore., 4% sewer system refunding and extension revenue bonds, E. M. Adams & Co., Portland, Ore., and associates, $971.60 pre $1,000.

57,000 Town of Dickson, Dickson County, Tenn., 4% waterworks improvement bonds of 1936, A. S. Huyck & Co., Chicago, Ill., and associate, $985.80 per $1,000.

281,000 City of Knoxville, Knox County, Tenn., 4% electric light and power system bonds, Booker & Davidson, Inc., Knoxville, Tenn., and associates, $1,026.00 per $1.000.

90,000 County of Marion, Tenn., 4% school bonds of 1937, Booker & Davidson, Inc., Knoxville, Tenn., and associates, $985.39 per $1,000.

114,000 City of Stamford, Jones County, Taxas, 4% water revenue bonds, The Ranson-Davidson Co., San Antonio, Texas, $992.00 per $1,000.

34,000 The City of Morgantown, Monongalia County, West Virginia, 4% incinerator revenue bonds, The First National Bank of Morgantown, Morgantown, W. Va., $1,010.00 per $1,000.

PUBLIC WORKS ADMINISTRATION

Report on Progress of Construction—We quote in part as follows from a press release (No. 3530), made public by the above Federal agency on Dec. 5:

The Public Works Administration has placed more than a billion dollars worth of work under construction within five and a half months after President Roosevelt signed the 1938 PWA Act, Public Works Administrator Harold L. Ickes announed today.

The swiftness with which the vast building program has been launched is believed to have shattered all known records for Government building. As of today (Dec. 5, 1938), more than 4,600 projects costing in excess of $1,050,000,000 are under construction, creating jobs and causing the placing of vast industrial orders. This means that this vast volume was released within 129 working days.

Of the jobs under construction, some 3,558 are non-Federal projects, with a value of $851,667,000. More than 1,050 are Federal projects, carrying allotments roughly amounting to $200,000,000.

Additional jobs are entering buiding phases daily as the construction deadline of Jan. 1, set by Congress, approaches. By that time, according to the 1938 Act, all projects receiving PWA aid must be under construction. This includes approximately $1,677,000,000 worth of work.

President Roosevelt signed the 1938 PWA Act on June 21, and allotments were started the following morning. Some $450,000,000 worth of projects were allotted the first week. Approvals continued at the rate of around 1,400 projects calling for $340,000,000 worth of construction monthly. This continued until more than 7,300 projects had been approved.

Placing of this huge volume of construction on the market within a short space of time was accompanied by a marked increase in production in the heavy basic industries. Within the period in which PWA put the work on the market, the index of steel ingot production, yardstick of the industry, rose from 28% of capacity to 62.5%. Likewise, cement production and shipments jumped substantially. This activity was reflected in other industries supplying materials and equipment to the construction field. Lumber and millwork, plumbing materials, brick and hollow tile and heating equipment all reflected the orders which were engineered by the PWA jobs.

News Items

Connecticut—*New Edition of Municipal Financial Statistics Prepared*—The 1938 edition of "Financial Statistics of Connecticut Towns and Cities," a copyrighted booklet compiled and published by F. W. Horne & Co., Hartford, is now ready for distribution. The booklet gives the population, assessed valuation, indebtedness, tax rate, tax levy and tax collections of the 169 cities and towns in the State of Connecticut, as well as a brief account of the financial condition of the eight counties and the Metropolitan District of Hartford County.

The supply of this edition is limited, and copies will be furnished only upon request.

Local Government Activities Surveyed—The Municipal Finance Officers Association has issued a study of the financial problems involved in the continual expansion of local govern-

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ment activities. A balance must be achieved, the survey points out, between the maintenance of public services and municipal financial resources. Only a qualified affirmative is given to this problem.

Recognition of the difficulties is urged upon all concerned, and it is argued that expenditures should be made as effective as possible, services should be curtailed where advisable, present revenue sources utilized to the fullest extent and new or additional revenues found.

New York, N. Y.—*Relief Deficit of* $7,700,000 *Seen*—A deficit in relief financing of $7,700,000 was predicted on Dec. 5 by Comptroller Joseph D. McGoldrick following an estimate by Welfare Commissioner William Hodson that $79,000,000 would be needed for relief expenditures for the fiscal year ending June 30, 1939.

The Comptroller has reported in a memorandum to members of the City Council that the maximum yield from the various emergency taxes would be $71,300,000. Mr. McGoldrick's figures assumed the continuation of the tax upon cigarettes.

In a letter addressed to the Comptroller, Commissioner Hodson declared that the only possible variance he could see from the $79,000,000 figure "would be upward."

"The probable reduction of Works Progress Administration employment would increase substantially the city's home relief case load," Mr. Hodson said. "The current Federal appropriation will carry the present WPA enrollment only to March 1, 1939, and there is every prospect of reduction at that time thus placing an additional burden upon the city."

The Comptroller's memorandum to the Councilmen analyzed the estimated receipts for each of the emergency taxes and declared that during the fiscal year ended June 30, 1939, they would exceed by $3,530,130 the receipts of the fiscal year ended June 30, 1938, which totaled $67,769,870. The estimated yield of the sales tax for the current fiscal year Mr. McGoldrick placed at $46,500,000, or $765,374 less than the previous fiscal year.

Estimate Board Approves Capital Budget for 1939—The Board of Estimate adopted the 1939 capital outlay budget at a meeting held on Dec. 2, amounting to $140,849,618.50, without curtailing the circumferential parkway funds.

In approving the budget the Board made general cuts amounting to more than $5,000,000 and reduced the amount as prepared by the City Planning Commission from $146,022,143. Mr. Moses, although he was successful in his parkway program, lost more than $1,000,000 in reductions in the Park Department allocation.

The principal items in the budget are for subway construction, schools, the circumferential parkway, hospitals and health structures. Of the total, the sum of $62,754,783 represents the renewals of authorizations in the 1938 budget, which were not expended this year; $38,755,045.09 is authorized from reservations for completion of projects already begun, and $39,517,790.41 new authorizations. The budget, in its final form, was approved by unanimous vote. It now goes to the City Council, which must act within a month, but may not add any items.

Philadelphia, Pa.—*Supreme Court Upholds City Wage and Business Tax*—The State Supreme Court on Dec. 5 upheld the constitutionality of the 1½% city wage and business tax, and invalidated all exemptions, according to the Philadelphia "Evening Bulletin" of that date, which continued in part as follows:

The Court, in an opinion by Chief Justice John W. Kephart, went even further than the ordinance, in proposing to City Council that it take steps to collect the tax "at the source," or by the employer from the pay envelope of the employee.

The tax applies to 1938 incomes.

The exemptions invalidated include the $15 filing credit, which would have exempted all incomes of $1,000 and under.

The Court also held the tax is applicable to non-residents of Philadelphia who earn their living in the city, and disallowed exemptions to domestics employed in private homes, farm laborers and farmers selling their own produce in Philadelphia.

The Board of Revision of Taxes, which will make the assessments, estimated today that 1,000,000 individuals will be affected.

The Court also knocked out the provision of the ordinance that would have permitted home owners or tenants to deduct from their gross incomes the amount paid in taxes to the city on the properties in which they live.

The opinion of Justice Kephart was given on a suit brought by the Committee of Seventy, which challenged the constitutionality of the entire ordinance because of the exemption clauses. Argument was heard last Friday.

The ordinance, introduced in Council at the request of the Mayor more than a year ago, and amended to make the impost 1½% instead of the original ½ of 1%, was passed finally by Council on Nov. 26. The Mayor signed it immediately.

Local Authority Also Upheld by Court—The constitutionality of the Philadelphia Authority, which was created as a means of obtaining money for municipal improvements without additional borrowing by the city, was also upheld on the same date by the State Supreme Court. The judgment was rendered "on the express condition" that the city impose a rental charge for use of sewers sufficient to make the authority a self-liquidating project.

Bond Proposals and Negotiations

ALABAMA

GADSDEN, Ala.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 15, by H. C. Thomas, City Clerk, for the purchase of an issue of $166,000 coupon public improvement bonds. Interest rate is not to exceed 5%, payable J-J. Dated Jan. 3, 1939. Denom. $1,000. Due Jan. 3 as follows: $16,000 in 1940 to 1948, and $22,000 in 1949. Bidders to name a single rate of interest in a multiple of ¼ of 1%. The bonds will be sold to the highest bidder, but no bid for less than par and accrued interest will be considered. Prin. and int. payable in lawful money at the Central Hanover Bank & Trust Co., New York. The full faith and credit of the city are pledged for the payment of the bonds and the interest thereon, and as security of the bonds and interest thereon, all the proceeds of the assessments that may be made by the City Commission against the property benefited by the improvements are pledged for the payment of the bonds. The legal opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished the purchaser. Enclose a certified check for $1,000, payable to the City Clerk.

ALASKA

JUNEAU, Alaska—*BOND OFFERING*—Harry I. Lucas, Mayor, will receive sealed bids until 4 p. m. on Dec. 20, for the purchase of $93,000 not to exceed 4% interest coupon or registered municipal improvement bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $3,000, 1939; $4,000 from 1940 to 1944, incl. and $5,000 from 1945 to 1958, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the First National Bank, Juneau. A certified check for 2% of the bonds must accompany each proposal. The bonds will be payable from unlimited ad valorem taxes on all of the city's taxable property. Total bonded debt of the city, including proposed issue, is $289,000. Assessed value for taxation, 1938 appraisement, $5,921,559 at $18 per $1,000. Total tax levy for all purposes: 1935, $97,028.96; 1936, $98,738.64; 1937, $102,306.30. Uncollected delinquent tax, incl. 1937, $7,068.96. Property assessed at 80% of value. Bond issue authorized at special election on Sept. 20, 1938.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

SAFFORD, Ariz.—*BONDS OFFERED FOR INVESTMENT*—An issue of $208,000 4% water revenue bonds is being offered by John Nuveen & Co. of Chicago for public subscription at prices to yield from 1% to 3.80%, according to maturity. Dated Aug. 1, 1936. Due on Aug. 1 as follows: $5,000, 1939 to 1957; $10,000, 1958 to 1961; $13,000, 1962, and $15,000, 1963 to 1966. Prin. and int. (F-A) payable at the Chase National Bank of the City of New York, or, at the option of the holder, at the office of the Town Treasurer in Safford. Coupon bonds of $1,000 denomination, registerable as to principal only. Total issue, $240,000, of which $22,000 remain unissued.

(These bonds were purchased from the Reconstruction Finance Corporation on Dec. 1—V. 147, p. 3486.)

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ST. FRANCIS LEVEE DISTRICT (P. O. West Memphis), Ark.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 20, by W. O. Byler, Secretary-Treasurer of the Board of Directors, for the purchase of a $500,000 issue of 3% refunding bonds. Dated Jan. 1, 1939. Due on Jan. 1 as follows: $75,000 in 1940 to 1944, and $25,000, 1945 to 1949, all incl. Prin. and int. (J-H) payable at the National Bank of Commerce in Memphis, or at the Central Hanover Bank & Trust Co., New York. The bonds are not to be sold for less than par on the basis of 6%. The above Board reserves the right to reject all bids and to sell the bonds at auction. A certified check for $5,000 must accompany the bid. (This notice supplements the offering report given in our issue of Dec. 3—V. 147, p. 3489.)

CALIFORNIA

CALIFORNIA, State of—*WARRANTS OFFERED*—An issue of $2,068,342.49 registered revolving fund warrants was offered for sale on Dec. 9, at 11:30 a. m., by Harry B. Riley, State Controller. Dated Dec. 13, 1938. Due on or about May 29, 1939.

HILLSBOROUGH (P. O. 705 El Camino Real, Burlingame), Calif.—*BOND OFFERING*—We are informed by John A. Hoey, Town Clerk, that he will receive sealed bids until 5 p. m. on Dec. 12, for the purchase of a $350,000 issue of water works bonds. Interest rate is not to exceed 4½%, payable J-D. Dated Dec. 1, 1938. Denom. $1,000. Due $10,000 Dec. 1, 1940 to 1974. Rate of interest to be in a multiple of ¼ of 1%, and bidders will be permitted to bid different rates of interest for different maturities of the bonds. Bids will be received for all or any of the bonds, at not less than their par value and accrued interest as specified. These bonds were authorized at the election held on Sept. 27. The legal opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco, approving the validity of the bonds will be furnished. Enclose a certified check for $10,000, payable to the Town Treasurer.

LOS ANGELES, Calif.—*BOND SALE*—The two issues of bonds aggregating $15,250,000, offered for sale on Dec. 6—V. 147, p. 3489—were awarded to a syndicate headed by Lehman Bros.; Halsey, Stuart & Co., Inc., the Bancamerica-Blair Corp., and Ladenburg, Thalmann & Co., all of New York, paying a price of 100.006, which, calculated in accordance with the formula used by the Department of Water and Power, would give a net interest cost of about 3.62%, on the bonds divided as follows: $12,250,000 first issue, $8,740,000 maturing Dec. 15, $100,000 in 1939 to 1941, $50,000 in 1942, $100,000 in 1943, $50,000 in 1944 to 1946, $150,000 in 1947, $160,000 in 1948, $165,000 in 1949, $170,00 in 1950, $180,000 in 1951, $190,000 in 1952, $205,000 in 1953, $220,000 in 1954, $235,000 in 1955, $250,000 in 1956, $265,000 in 1957, $280,000 in 1958, $295,000 in 1959, $310,000 in 1960, $330,000 in 1961, $345,000 in 1962, $360,000 in 1963, $375,000 in 1964, $390,000 in 1965, $400,000 in 1966, $415,000 in 1967, $460,000 in 1968, $475,000 in 1969, $490,000 in 1970, $505,000 in 1971 and $520,000 in 1972 as 3¾s, and $3,510,000 maturing Dec. 15, $535,000 in 1973, $555,000 in 1974, $575,000 in 1975, $595,000 in 1976, $615,000 in 1977, and $635,000 in 1978 as 3½s. For $3,000,000 second issue, $1,750,000 maturing $250,000 Dec. 15, 1939 to 1945, as 2¼s, and $1,250,000 maturing $250,000 Dec. 15, 1946 to 1950, as 3s.

Other members of the syndicate are as follows: Hallgarten & Co., of New York, Stranahan, Harris & Co., Inc. of Toledo; Hemphill, Noyes & Co., F. S. Moseley & Co., B. J. Van Ingen & Co., Phelps, Fenn & Co., Graham, Parsons & Co., Stone & Webster and Blodget, Inc., Union Securities Corp., Paine, Webber & Co., all of New York; Schwabacher & Co., of San Francisco; E. H. Rollins & Sons, Merrill, Lynch & Co., Estabrook & Co., all of New York; Stern, Wampler & Co., Central Republic Co., both of Chicago; Eldredge & Co., Darby & Co., Inc., both of New York; Field, Richards & Shepard, Otis & Co., both of Cleveland; Arthur Perry & Co., Newton; Abbe & Co., both of Boston; Sargent, Taylor & Co., of San Francisco; Burr & Co., New York; Kaiser & Co., of San Francisco; L. F. Rothschild & Co., of New York; Drumheller, Ehrlichmann Co., of Seattle; First of Michigan Corp. of Detroit; Robinson-Humphrey Co., of Atlanta; Wells-Dickey Co., of Minneapolis; Stern Bros. & Co., of Kansas City; Equitable Securities Corp., Pasadena Corp., of Pasadena; Geo. B. Gibbons & Co., Inc., Schlater, Noyes & Gardner, Inc., Morse Bros. & Co., Inc., Charles Clark & Co., all of New York; Kalman & Co., of St. Paul; Piper, Jaffray & Hopwood, of Minneapolis; Brown, Schlessman, Owen & Co., of Denver; E. Lowber Stokes & Co., of Philadelphia; Welsh, Davis & Co., of Chicago; Minsch, Monell & Co., of New York; Brush, Slocumb & Co., Stone & Youngberg, both of San Francisco; M. H. Lewis & Co., of Los Angeles; Campbell, Phelps & Co., of New York; Hartley Rogers, Lyon & Co., of Los Angeles; McDonald-Coolidge & Co., of Cleveland; Putnam & Co., of Hartford; Hannahs, Ballin & Lee, William R. Compton & Co., Inc., both of New York; Thrall, West & Co., of Minneapolis; Walter, Woody & Heimerdinger of Cincinnati; J. K. Mullen Investment Co. of Denver; W. H. Newbold's Son & Co., of Philadelphia; and Wheelock & Cummins of Des Moines.

BONDS OFFERED FOR INVESTMENT—Offering of the 3¾% bonds is being made at prices to yield from 0.50% for the 1939 maturity to 3.70% for the 1970-72 maturities. The 3½% bonds are priced at 98½ for the 1973-74 maturities, at 98 for the 1975-76 maturities and at 97½ for the 1977-78 maturities. The 2¼% bonds are priced to yield from 0.50% for the 1939 maturity to 2.25% for the 1945 maturity. Prices of the 3% bonds range from 102¾ for the 1946 maturity to 100 for the 1950 maturity.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BOND SALE*—The $132,000 issue of Redondo Union High School District bonds offered for sale on Dec. 6—V. 147, p. 3489—was awarded to Barcus,

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Kindred & Co. of Chicago, as 3¼s, paying a price of 100.12, a basis of about 3.23%. Dated Dec. 1, 1938. Due from Dec. 1, 1940 to 1952 incl.

MENDOCINO COUNTY (P. O. Ukiah), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 17, by H. M. Burke, County Clerk, for the purchase of an $18,000 issue of Hopland Union Elementary School District coupon or registered bonds. Interest rate is not to exceed 4%, payable M-N. Dated Nov. 15, 1938. Denom. $1,000. Due $1,000 Nov. 15, 1939 to 1956. Rate or rates of interest to be in a multiple of ¼ of 1%. Different rates of interest may be fixed for different maturities of said bonds, and it shall not be necessary that all bonds offered for sale bear the same rate of interest. Prin. and int. payable in lawful money at the County Treasurer's office. The best bid will be determined by deducting from the total amount of interest which the District would be required to pay up to the maturity of the bonds at the coupon rate or rates specified in the bid, the amount of the premium, if any, bid therefor, and the award will be made on the basis of the lowest net interest cost to the District. These bonds were authorized at the election held on Aug. 18. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the validity of the bonds, will be furnished to the purchaser. Enclose a certified check for $1,000, payable to the County Treasurer.

SAN FRANCISCO, (City and County), Calif.—*BOND SALE*—The two issues of bonds aggregating $3,199,000, offered for sale on Dec. 5—V. 147, p. 3489—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., the Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc., Hemphill, Noyes & Co., Geo. B. Gibbons & Co., Inc., all of New York, the First of Michigan Corp. of Detroit, and Banks, Huntley & Co., Inc. of Los Angeles, paying a premium of $210, equal to 100.006, a net interest cost of about 1.87%, divided as follows:

$1,943,000 school of 1938 bonds; $1,296,000 maturing $216,000 Dec. 1, 1940 to 1945, as 2s, and $647,000 maturing Dec. 1, $216,000 in 1946 and 1947 and $215,000 in 1948, as 1¼s.

1,256,000 hospital of 1938 bonds; $839,000 maturing Jan. 1, $140,000 in 1940 to 1944 and $139,000 in 1945, as 2s, and $417,000 maturing $139,000 Jan. 1, 1946 to 1948, as 1¼s.

BONDS OFFERED FOR INVESTMENT—The seuccssful bidders re-offered the above bonds for public subscription at prices to yield from 0.40% to 2.00%, according to maturity.

TULARE COUNTY (P. O. Visalia), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 20, by Gladys Stewart, County Clerk, for the purchase of an $8,000 issue of Exeter School District bonds. Interest rate is not to exceed 5%, payable F-A. Denom. $1,000. Dated Aug. 1, 1938. Due Aug. 1 as follows: $5,000 in 1960 and $3,000 in 1961. Principal and interest payable in lawful money at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Enclose a certified check for not less than 5% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

CONNECTICUT

BRIDGEPORT, Conn.—*BOND OFFERING*—Perry W. Rodman, City Comptroller, will receive sealed bids until noon on Dec. 19 for the purchase of $900,000 not to exceed 2½% interest coupon series C refunding bonds. Dated Dec. 15, 1938. Denom. $1,000. Due $100,000 on Dec. 15 from 1940 to 1948, incl. Registerable as to principal only. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D 15) payable at the City Treasurer's office. The Bridgeport City Trust Co. will supervise the preparation of the bonds and certify as to genuineness of signatures of municipal officials and seal impressed thereon. A certified check for 2%, payable to order of the City Treasurer, is required. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. Bonds will be delivered about Dec. 22.

DARIEN, Conn.—*BOND SALE*—The $311,000 coupon sewage bonds offered Dec. 5—V. 147, p. 3489—were awarded to a group composed of Hemphill, Noyes & Co., New York, H. C. Wainwright & Co. and Washburn & Co., Inc., both of Boston, as 1¾s, at 100.427, a basis of about 1.70%. Dated Oct. 1, 1938, and due Oct. 1 as follows: $15,000 from 1939 to 1947 incl. and $16,000 from 1948 to 1958 incl. Bankers re-offered the issue to yield from 0.25% to 1.85%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Day, Stoddard & Williams and Cooley & Co	1¾%	100.124
Halsey, Stuart & Co., Inc., and the R. F. Griggs Co	2%	101.155
R. L. Day & Co. and Edward M. Bradley & Co	2%	100.52

DELAWARE

MIDDLETOWN, Del.—*BOND SALE*—The $15,000 3% power and waterworks improvement bonds offered Dec. 7—V. 147, p. 3490—were awarded to Laird, Bissell & Meeds of Wilmington at par plus $2,117 premium, equal to 114.113, a basis of about 2.05%. Dated Sept. 1, 1938 and due $5,000 on Sept. 1 in 1955, 1956 and 1957. Paul J. Nowland of Wilmington, only other bidder, offered a premium of $523.50.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building

JACKSONVILLE - - - - - FLORIDA

Branch Office: TAMPA

First National Bank Building T. S. Pierce, *Resident Manager*

FLORIDA

FLORIDA, State of—*BOND TENDERS SUBMITTED*—In connection with the call for tenders up to Dec. 2, of sealed offerings of matured or unmatured original or refunding road and bridge, or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts, noted here on Nov. 19—V. 147, p. 3191—it is reported by W. V. Knott, State Treasurer, that offers of bonds were received from 24 parties.

HAINES CITY, Fla.—*REFUNDING BONDS AUTHORIZED*—It is reported that an order was signed recently by Circuit Court Judge Barker authorizing the issuance of $952,000 refunding bonds by the city, to bear interest rates ranging from 2% to 5%.

JACKSONVILLE, Fla.—*CERTIFICATE SALE*—The $1,175,000 issue of electric revenue certificates offered for sale on Dec. 5—V. 147, p. 3339—was awarded to a syndicate composed of Phelps, Fenn & Co.; F. S. Moseley & Co.; Paine, Webber & Co., all of New York; Newton, Abbe & Co. of Boston; Fenner & Beane; J. N. Hynson & Co., both of New York, and Chace, Whiteside & Symonds of Boston, at a price of par, a net interest cost of about 2.37%, on the certificates divided as follows: $225,000 as 4s, maturing on Dec. 15: $100,000 in 1940 and 1941, and $25,000 in 1942; the remaining $950,000 as 2¼s, maturing on Dec. 15: $75,000 in 1942; $100,000, 1943 to 1950, and $75,000 in 1951.

CERTIFICATES OFFERED FOR INVESTMENT—The successful bidders re-offered them for public subscription. The offering consists of $225,000 of 4% certificates priced to yield 0.75% to 1.60%, and $950,000 of 2¼% certificates priced to yield from 1.60% to 2.50%, according to maturity.

JACKSONVILLE, Fla.—*BOND OFFERING*—We are informed by M. W. Bishop, Secretary of the City Commission, that he will receive sealed bids until 10 a. m. on Dec. 20, for the purchase of a $250,000 issue of coupon refunding, Third Issue of 1938 bonds. Interest rate is not to exceed 6%, payable J-D. Dated Dec. 15, 1938. Denom. $1,000. Due $25,000 Dec. 15, 1940 to 1949. Prin. and int. payable at Jacksonville, or at the Manufacturers Trust Co., the fiscal agency of the City, in New York. The bonds are direct obligations of the city, secured by the net revenues derived from the operation of the electric light plant of, and by pledge of the entire taxable property in the city, real and personal, and are registerable as to principal. The bonds are authorized by resolution of the City Council, which resolution was approved by the Mayor and concurred in by the Commission of the city; and said bonds will, before date of sale, be validated and confirmed by a decree of the Circuit Court of Duval County. The legality of the bonds will be approved by Thomson, Wood & Hoffman, of New York, whose opinion as to the legality of the bonds will be delivered without charge to the purchasers. No bids for less than par value of the bonds will be considered. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer.

(This notice supplements the offering report given in our issue of Nov. 12—V. 147, p. 3047).

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—*BOND TENDERS INVITED*—It is announced by the State Board of Administration that it will consider sealed offerings until Dec. 23, at 10 a. m., at the Capitol in Tallahassee, of road and bridge refunding bonds, dated May 1, 1936, of the following issues: County-wide Special Road and Bridge Districts Nos. 2 and 4. All offerings must be firm through Jan. 7, 1939.

PORT OF PALM BEACH DISTRICT (P. O. West Palm Beach), Fla.—*BOND TENDERS INVITED*—It is reported by George W. Slaton, Secretary-Treasurer, that the Port Commission will receive sealed tenders until 2 p. m., on Jan. 6, at 813 Citizens Building, West Palm Beach, for the purchase of refunding bonds of the district, dated July 1, 1937. Bonds tendered must be described accurately as to designation and bond numbers. All tenders must be firm for a period of 10 days from Jan. 6. The right to accept any part of the bonds so tendered and to reject any or all tenders is specifically reserved.

ST. LUCIE INLET DISTRICT AND PORT AUTHORITY (P. O. Stuart), Fla.—*BOND TENDERS INVITED*—It is stated by J. R. Pomeroy, Secretary of the Board of Commissioners, that he will open and consider sealed offerings of refunding bonds dated July 1, 1936, at 2 p. m. on Jan. 3. The amount of bonds to be purchased will be determined by the Commissioners. Offerings must be firm for at least 10 days or the same will not be considered.

GEORGIA

FITZGERALD, Ga.—*BOND SALE*—The three issues of 3% coupon semi-ann. bonds aggregating $63,000, offered for sale on Dec. 5—V. 147, p. 3047—were awarded to Johnson, Lane, Space & Co. of Savannah, paying a price of 103.87, according to the Secretary-Treasurer of the City Bond Commission. The issues are as follows: $10,000 city hall and jail; $35,000 school, and $18,000 sewerage bonds. Other bids were as follows:

Bidder—	*Price Bid*
National Bank of Fitzgerald	103.75
Wyatt, Neal & Waggoner, Atlanta	103.10

NEWMAN, Ga.—*BOND SALE*—The $60,000 issue of city hall bonds offered on Dec. 2—V. 147,p. 3490—is reported to have been sold at a price of 105.11.

IDAHO

ALAMEDA, Idaho—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on Dec. 14 by Stanley E. Watkins, Village Clerk, for the purchase of a $26,500 issue of not to exceed 6% semi-annual sewer system bonds. Dated Oct. 1, 1938. Denom. $1,000, one for $500. Payable on the amortization plan for a period of not exceeding 20 years from date of issue. Prin. and int. payable at the office of the Village Treasurer or at the First Security Bank of Idaho, Pocatello. Enclose a certified check for 5% of amount bid.

(These are the bonds offered for sale without success on Nov. 16—V. 147, p. 2893.)

PARIS, Idaho—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 15, by W. Smith Hoge, City Clerk, for the purchase of a $32,000 issue of coupon refunding bonds. Interest rate is not to exceed 4½%, payable M-N. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $1,000 in 1940 to 1945 and $2,000 in 1946 to 1958. All bids must specify (a) the lowest rate of interest and premium, if any, above par, at which the bidder will purchase such bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. None of the bonds will be sold for less than par and accrued interset to date of delivery. Prin. and int. payable at the City Treasurer's office. The city will furnish the approving opinion of Pershing, Nye, Bosworth & Dick of Colorado, and will also furnish the printed bonds. Enclose a certified check for 5%, payable to the city.

WEISER, Idaho—*BOND OFFERING*—Sealed bids will be received until 8 p. m. (Mountain Standard Time) on Nov. 16, by D. A. Kramer, City Clerk, for the purchase of a $33,000 issue of coupon water main replacement bonds. Interest rate is not to exceed 6%, payable J-J. Dated Jan. 1, 1939. Due Jan. 1, 1941 to 1954. None of the bonds will be sold for less than par and accrued interest to date of delivery. All bids on the bonds shall specify (a) the lowest rate and premium, if any, above par at which the bidder will purchase the bonds; (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Principal and interest payable at the City Treasurer's office, the State Treasurer's office, or at some bank or trust company in New York designated by the Mayor and City Council. Enclose a certified check for 5%, payable to the city.

ILLINOIS

CHICAGO, Ill.—*BOND OFFERING*—R. B. Upham, City Comptroller, will receive sealed bids until 11 a. m. (Central Standard Time) on Dec. 15 for the purchase of $2,000,000 coupon, registerable as to principal, refunding bonds of 1939. Dated Jan. 1, 1939. Denom. $1,000. Due $500,000 on Jan. 1 from 1942 to 1945, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-J) payable at City Treasurer's office or at the office of the fiscal agent of the City of Chicago in N. Y. City. Bids must be for all of the bonds and state a price of not less than par. A certified check for $40,000, payable to order of the City Comptroller, must accompany each proposai. The bonds will constitute general obligations of the city, payable from unlimited taxes and the proceeds will be used to redeem $2,000,000 bonds maturing Jan. 1, 1930 Legal opinion of Chapman & Cutler of Chicago and engraved bonds will be furnished by the city. Delivery of bonds to be made at Chicago.

COAL CITY, Ill.—*BOND SALE DETAILS*—The $14,000 street improvement bonds sold to the Channer Securities Co. of Chicago—V. 147, p. 3490—bear 4% interest, were sold at par and mature $1,000 each Nov. 1 from 1939 to 1952 incl.

PRINCETON, Ill.—*BOND SALE*—The $10,000 3% fire truck and equipment bonds offered Dec. 5—V. 147, p. 3340—were sold locally. Due $2,000 on Dec. 1 from 1939 to 1943 incl.

WINNETKA, Ill.—*TO ISSUE* $950,000 *BONDS*—H. L. Woolhiser, Village Manager, reports that bids will probably be taken on Dec. 13 for the purchase of $950,000 not to exceed 3% interest general obligation bonds "for the purpose of refunding the public benefit assessed in special assessment proceedings just confirmed by the Superior Court of Cook County, whereby a grade crossing project will be constructed at a total cost of $3,450,000." It is proposed to mature the issue serially on Dec. 1 from 1939 to 1958, incl. Prin. and int. (J-D) payable at the Northern Trust Co., Chicago. Legality to be approved by Chapman & Cutler of Chicago, who are said to have held that, as the issue is to refund a "public benefit liability," no referendum of the electorate is required. The loan to be obtained from the Public Works Administration in connection with the project will be secured by $898,000 special assessment bonds, this amount being the portion of the cost to be assessed by the various railroads whose tracks are involved in the grade separation improvement. The village has only $6,000 bonds presently outstanding and these mature July 1, 1939, according to Village Manager. Assessed valuation of $22,270,527 is based on 37% of actual value, and bonds may be issued up to 5% for grade separation purposes. Special assessment public benefit bonds in the amount of $98,900 are also currently outstanding.

BOND OFFERING—H. L. Woolhiser, Village Manager, will receive sealed bids until 8 p. m. on Dec. 13 for purchase of $950.000 not to exceed 3% interest public benefit judgment funding bonds. Dated Dec. 20, 1938. Denom. $1,000. Due Dec. 1 as follows: $35,000, 1939; $36,000, 1940; $37,000, 1941; $38,000, 1942; $40,000, 1943; $41,000, 1944; $42,000, 1945; $43,000, 1946; $45,000, 1947; $46,000, 1948; $48,000, 1949; $49,000, 1950; $50,000, 1951; $52,000, 1952; $54,000, 1953; $55,000, 1954; $57,000, 1955; $59,000, 1956; $61,000 in 1957 and $62,000 in 1958. Bonds numbered from 109 to 158, being $38,000 due in 1942 and $12,000 in 1943, are callable on any interest date on or after June 1, 1940 at par and accrued interest. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-D) payable at Northern Trust Co., Chicago. Bonds are

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general obligations of the village, payable from an ad valorem taxes and issued in payment of a judgment againt the village on account of grade separation. A certified check for $2,500, payable to order of the Village Treasurer, is required. Successful bidder to furnish printed bonds and village will provide legal opinion of Chapman & Cutler of Chicago.

INDIANA

CRAWFORDSVILLE SCHOOL CITY, Ind.—*BOND OFFERING*—Romulus D. Minnich, Secretary of Board of School Trustees, will receive sealed bids until 10 a. m. (central standard time) on Dec. 20 for the purchase of $105,000 not to exceed 4% interest school impt. bonds. Dated Dec. 1, 1938. Denom. $1,000. Due $7,000 on Jan. 1 from 1942 to 1956 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable J-J. A certified check for $5,000, payable to order of the school city, is required. Bonds are payable from unlimited ad valorem taxes and approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Delivery will be made at any bank in the City of Crawfordsville designated by the purchaser.

EAST CHICAGO, Ind.—*CORRECTION*—The First National Bank of East Chicago, Ind., not Chicago, Ill., purchased the $33,000 3% Public Library Board bonds referred to in—V.1 47, p. 3490.

EVANSVILLE, Ind.—*BOND SALE*—The $190,000 bonds issued on behalf of the waterworks district as a special taxing unit and bids for which were opened Dec. 2—V. 147, p. 3191—were awarded to Halsey, Stuart & Co., Inc., Chicago, as 2¼s, at par plus $2,337 premium, equal to 101.23, a basis of about 2.11%. Dated Sept. 1, 1938 and due Jan. 1 as follows: $9,000 from 1940 to 1949 incl. and $10,000 from 1950 to 1959 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
First National Bank of Chicago and Old National Bank of Evansville	2¼%	$631.00
Harris, Upham & Co. and John Nuveen & Co	2¼%	588.81
Indianapolis Bond & Share Corp. and Northern Trust Co	2¼%	549.00
Mercantile-Commerce Bank & Trust Co. and Almstedt Bros	2¼%	258.40
City Securities Corp. and Fletcher Trust Co	2½%	1,033.00
A. S. Huyck & Co., Bartlett, Knight & Co. and Doyle, O'Connor & Co	3%	2,242.00

GREENFIELD TOWNSHIP (P. O. Howe), Ind.—*BOND SALE*—The $22,000 3% series A and B school bonds offered Dec. 8—V. 147, p. 3340—were awarded to the Central Securities Corp. of Fort Wayne, at 104.177, a basis of about 2.39%. Second high bid of 102.904 was made by Kenneth S. Johnson of Indianapolis. Sale consisted of:

$11,000 School Township bonds. One bond for $500, others $437.50 each. Due as follows: $437.50 July 1, 1940; $437.50 on Jan. 1 and July 1 from 1941 to 1951, incl.; $437.50 Jan. 1 and $500 July 1, 1952.

11,000 Civil Township bonds. One bond for $500, others $437.50 each. Due as follows: $437.50 July 1, 1940; $437.50 Jan. 1 and July 1 from 1941 to 1951, incl.; $437.50 Jan. 1 and $500 July 1, 1952.

All of the bonds are dated Dec. 15, 1938.

GUILFORD TOWNSHIP (P. O. Plainfield), Ind.—*BOND OFFERING*—E. E. York, Township Trustee, will receive sealed bids until 10:30 a. m. on Dec. 22 for the purchase of $13,000 not to exceed 4½% interest community building bonds. Dated Dec. 1, 1938. Denom. $1,000. Due $1,000 Jan. 1 from 1941 to 1953, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bonds are unlimited tax obligations and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

HOBART SCHOOL CITY, Ind.—*BOND SALE*—The $20,500 school bonds offered Dec. 6—V. 147, p. 3340—were awarded to Doyle, O'Connor & Co. of Chicago. Dated Nov. 1, 1938 and due as follows: $1,000, July 1, 1943; $1,000, Jan. 1 and July 1 from 1944 to 1952 incl.; $1,000, Jan. 1 and $500, July 1, 1953.

INDIANAPOLIS, Ind.—*BOND OFFERING*—B. H. Nathan Swaim, Acting City Controller, will receive sealed bids until 11 a. m. on Dec. 19 for the purchase of $600,000 not to exceed 3½% interest city hall refunding bonds of 1938. Dated Dec. 20, 1938. Denom. $1,000. Due $33,000 July 1, 1940; $33,000 Jan. 1 and July 1 from 1941 to 1948, incl., and $33,000 Jan. 1, 1949. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%, payable J-J. A certified check for 2½% of the issue, payable to the order of the city, is required. The bonds are direct obligations of the city, payable from unlimited ad valorem taxes on all of its taxable property.

BOND SALE—An issue of $62,000 bridge bonds of 1938, first issue, was sold to the Indianapolis Bond & Share Corp. and the City Securities Corp., both of Indianapolis, jointly, as 2s at 100.05, a basis of about 1.99%. Dated Dec. 1, 1938. Denom. $1,000. Due July 1 as follows: $6,000 from 1945 to 1953, incl., and $8,000 in 1954. Second high bid of 101.14 for 2¼s was made by the Fletcher Trust Co. of Indianapolis.

INDIANAPOLIS SCHOOL CITY, Ind.—*BOND OFFERING*—A. B. Good, Business Director Board of School Commissioners, will receive sealed bids until 12:15 p. m. on Dec. 13 for purchase of $135,000 not to exceed 5% interest coupon bldg. bonds. Dated Dec. 23, 1938. Denom. $1,000. Due as follows: $15,000 July 1, 1941; $5,000 Jan. 1 and July 1, 1942; $15,000 Jan. 1, 1944; $10,000 Jan. 1 and $5,000 July 1, 1945; $5,000 Jan. 1 and July 1, 1948; $10,000 on Jan. 1 from 1949 to 1953 incl. and $5,000 Jan. 1 from 1956 to 1959 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. J-J payable at the office of the Treasurer of the Board of School Commissioners. A certified check for 3% of the bonds bid for, payable to order of the Board of Commissioners, is required.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING*—Joseph E. Finerty, County Auditor, will receive sealed bids until 11 a. m. on Dec. 23 for the purchase of $1,400,000 not to exceed 4% interest series B advancement fund bonds. Dated Dec. 27, 1938. Denom. $1,000. The issue will be composed of 20 separate series, due one each on June 1 and Dec. 1 from 1940 to 1949, incl. Interest J-D. Bids must be made on forms provided by the County Auditor and approved by the Board of Commissioners. A certified check for 3% of the bonds bid for, payable to order of the aforementioned Board, is required. County will furnish at its own expense the approving legal opinion of Chapman & Cutler of Chicago. No conditional bids will be considered.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING*—John J. Reddington, County Auditor, will receive sealed bids until 10 a. m. on Dec. 22 for the purchase of $60.000 not to exceed 3% interest advancement fund (poor relief) bonds, series C of 1938. Dated Dec. 15, 1938. Denom. $1,000. Due $6,000 June 1 and Dec. 1 from 1940 to 1944 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for 3% of the bonds bid for, payable to order of the Board of Commissionrs, must accompany each proposal. The bonds are unlimited tax obligations of the county and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

MUNSTER, Ind.—*BOND SALE*—The $7,000 fire department equipment bonds offered Dec. 5—V. 147, p. 3340—were awarded to A. S. Huyck & Co. of Chicago as 2¼s at par plus $74.90, equal to 101.07, a basis of about 2.33%. Dated Sept. 1, 1938 and due July 1 as follows: $2,000 in 1939 and $1,000 from 1940 to 1944, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Mercantile Bank of Hammond	2¾%	$43.75
McNurlen & Huncilman	2¾%	14.00
Bartlett, Knight & Co	2¾%	7.50
Harrison & Austin	3¼%	21.00

NORTH TOWNSHIP (P. O. Hammond), Ind.—*BOND OFFERING*—John J. Mehan, Trustee, will receive sealed bids until 2 p. m. on Dec. 12 for the purchase of $80,000 not to exceed 4½% interest park improvement bonds. Dated Nov. 1, 1938. Denom. $1,000. Due $5,000, July 1, 1940; $5,000, Jan. 1 and July 1 from 1941 to 1947 incl. and $5,000, Jan. 1, 1948. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%, payable J-J. A certified check for $1,000, payable to order of the township, is required. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

PATOKA SCHOOL TOWNSHIP (P. O. Winslow), Ind.—*BOND OFFERING*—E. G. Richardson, trustee, will receive sealed bids until 1.30 p. m. (Central Standard Time) on Dec. 28 for the purchase of $8,394.89 3½% direct obligation unlimited tax judgment funding bonds. Dated Dec. 28, 1938. One bond for $394.89, others $500 each. Due $500 on July 15 from 1940 to 1955 incl. and $394.89 on July 15 ,1956. Interest M.-N. 15. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

PERRY SCHOOL TOWNSHIP (P. O. Evansville), Ind.—*BOND OFFERING*—G. W. Humphrey, Trustee, will receive sealed bids until 2 p. m. on Dec. 15 for the purchase of $44,000 not to exceed 4½% interest school building bonds. Dated Nov. 1, 1938. Denoms. $800 and $1,600. Due $2,400, July 15, 1940; $1,600, Jan. 15 and July 15 from 1941 to 1953, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable J-D 15. The bonds are limited tax obligations and the approving legal opinion of Davis, Pantzer, Baltzell & Sparks of Indianapolis will be furnished the successful bidder.

SALEM TOWNSHIP (P. O. Francesville), Ind.—*BOND OFFERING*—Sealed bids will be received by Elmer S. Reish, trustee, until 1 p. m. on Dec. 23 for the purchase of $66,000 not to exceed 2½% interest bonds, divided as follows:

$32,500 Civil Township bonds. One bond for $1,720, others $1,710 each. Due Dec. 15 as follows: $1,710 from 1940 to 1957 incl. and $1,720 in 1958.

33,500 School Township bonds. One bond for $1,100, others $1,200 each. Due as follows: $1,100, June 15 and $1,200, Dec. 15, 1940; $1,200, June 15 and Dec. 15 from 1941 to 1953 incl.

All of the bonds will be dated Dec. 15, 1938. Principal and interest (J-D 15) payable at the Peoples State Bank of Francesville. A certified check for 1% of the face value of the bonds must accompany each proposal.

SHELBYVILLE SCHOOL CITY (P. O. Shelbyville), Ind.—*BOND OFFERING*—Leo M. Kinman, Secretary of Board of School Trustees, will receive sealed bids until 10 a. m. (C. S. T.) on Dec. 19 for the purchase of $86,000 not to exceed 4% interest school improvement bonds. Dated Dec. 15, 1938. Denom. $1,000. Due $1,000, July 1, 1940 and $1,000, Jan. 1 and July 1 from 1941 to 1956 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable J-J. A certified check for $5,000, payable to order of the school city, must accompany each proposal. The bonds are unlimited tax obligations and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Delivery of bonds will be made at any bank in Shelbyville designated by the purchaser.

IOWA

ACKLEY, Iowa—*BOND SALE DETAILS*—We are informed by the Town Clerk that the $17,000 town hall bonds purchased by the Carleton D. Beh Co. of Des Moines, as 3s, at a price of 100.2058, as noted here—V. 147, p. 3491—are coupon bonds, dated Dec. 1, 1938. Denom. $500. Interest payable J-D.

ALLISON, Iowa—*BONDS SOLD*—It is reported that $20,000 sewer bonds have been purchased by the Carleton D. Beh Co. of Des Moines, paying a price of 100.55.

AUDUBON COUNTY (P. O. Audubon), Iowa—*CERTIFICATE SALE*—The $18,000 issue of anticipatory certificates offered for sale on Dec. 5—V. 147, p. 3491—was awarded to the Carleton D. Beh. Co. of Des Moines, reports the County Treasurer. Due $9,000 in 1939 and 1940.

The successful bid was an offer of $15 premium on 2½s.

CEDAR RAPIDS, Iowa—*BOND OFFERING*—It is stated by L. J. Storey, City Clerk, that he will receive sealed and open bids until Dec. 15, at 10 a. m., for the purchase of an $85,000 issue of incinerator bonds. Dated Dec. 15, 1938. Due Nov. 1, as follows: $7,000 in 1940 to 1942, and $8,000 in 1943 to 1950. Prin. and int. payable at the City Treasurer's office. The bonds may be registered as to principal and are to be general obligations of the city secured by ad valorem taxes on all the taxable property in the city, and are to be issued under the provisions of section 6125 of the Code of the State for the purpose of paying a portion of the costs of building and constructing a sludge incinerator plant as an additional unit of the sewer outlet and purifying plant in and for the City. The City will furnish the approving opinion of Chapman & Cutler, of Chicago. Enclose a certified check for 3%.

MAPLETON CONSOLIDATED SCHOOL DISTRICT (P. O. Mapleton), Iowa—*BOND SALE*—The $18,000 issue of 3% semi-ann. gymnasium-auditorium bonds offered for sale on Dec. 5—V. 147, p. 3491—was awarded to Jackley & Co. of Des Moines, according to the District Secretary.

The bonds were purchased for a premium of $300, equal to 101.66. The second best bid was an offer of $285 premium, submitted by the Carleton D. Beh Co. of Des Moines.

MAQUOKETA, Iowa—*BOND OFFERING*—It is reported that bids will be received by the City Clerk until Dec. 12, for the purchase of a $19,000 issue of swimming pool bonds.

SPRINGVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Springville), Iowa—*BOND OFFERING*—Sealed and open bids will be received until Dec. 15, at 2 p. m., by C. L. Burroughs, District Secretary, for the purchase of a $70,000 issue of school bonds. Dated Nov. 15, 1938. Preference will be given to the bid of par and accrued interest or better, specifying the lowest interest rate for the bonds. The District will furnish the approving opinion of Chapman & Cutler, of Chicago. These bonds carried at an election held on July 19.

WEBSTER CITY, Iowa—*BOND SALE*—The $100,000 issue of sewer bonds offered for sale on Dec. 5—V. 147, p. 3491—was awarded at public auction to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2¼s, paying a price of 100.60, a basis of about 2.19%. Dated Dec. 1, 1938. Due from Dec. 1, 1940 to 1957 incl.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
First State Bank of Webster City	2¼%	$595
Carleton D. Beh Co., Des Moines	2½%	2,145
Polk-Peterson Corp., Des Moines	2½%	2,130
Jackley & Co., Des Moines	2¼%	2,100

KANSAS

SEWARD COUNTY (P. O. Liberal), Kan.—*BOND SALE*—The $4,000 issue of registered public works relief bonds offered for sale on Nov. 30—V. 147, p. 3341—was purchased by the Small-Milburn Co. of Wichita, as 2¼s, paying a price of 97.00, a basis of about 3.47%. Dated Sept. 1, 1938. Due $500 from 1939 to 1947, incl. Interest payable M-S.

WILSON COUNTY (P. O. Fredonia), Kan.—*BONDS SOLD*—It is reported that $9,000 unemployment relief bonds have been purchased by the W. E. Davis Co. of Topeka, as 2s, paying a price of 100.19.

KENTUCKY

BRACKEN COUNTY (P. O. Brooksville), Ky.—*BONDS OFFERED TO PUBLIC*—The Bankers Bond Co. of Louisville is offering for general investment a $95,000 issue of 3½% school building revenue bonds at prices to yield from 2.75% to 3.50%, according to maturity. Dated Nov. 15, 1938. Denom. $1,000. Due Nov. 15 as follows: $2,000 in 1942, $4,000 in 1943, $5,000 in 1944 to 1949, $6,000 in 1950 to 1952, $7,000 in 1953, $6,000 in 1954 and $7,000 in 1955 to 1958, callable after Nov. 15, 1943, at 103 and accrued interest. Prin. and int. payable in lawful money at the County Treasurer's office. Legality to be approved by Miller & Grafton of Louisville.

OWENSBORO, Ky.—*BOND SALE DETAILS*—It is now reported that the $1,300,000 water and light plant revenue bnods purchased by Blyth & Co., Inc. of Chicago, as 3s, at a price of 98.287 as noted in these columns last August, were purchased by a syndicate composed of the said firm and the Equitable Securities Corp. of Nashville; Granberry & Co. of New York; James C. Willson & Co., Dering & Co., Inc., Dunlap Wakefield & Co., and Smart & Wagner, Inc., all of Louisville. The bonds are divided as follows:

$950,000 electric light and power bonds. Due Sept. 15 as follows: $35,000 in 1949, $37,000 in 1950 and 1951, $39,000 in 1952, $40,000 in 1953, $41,000 in 1954, $42,000 in 1955, $44,000 in 1956, $45,000 in 1957, $46,000 in 1958, $48,000 in 1959, $49,000 in 1960, $51,000 in 1961, $52,000 in 1962, $54,000 in 1963, $55,000 in 1964, $57,000 in 1965, $58,000 in 1966, $59,000 in 1967 and $61,000 in 1968.

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350,000 water works bonds. Due Sept. 15 as follows: $10,000 in 1940 and 1941, $11,000 in 1942 to 1944, $12,000 in 1945 and 1946, $13,000 in 1947 and 1948, $14,000 in 1949, $13,000 in 1950, $14,000 in 1951, $15,000 in 1952 to 1954, $16,000 in 1955 and 1956, $17,000 in 1957 and 1958, $18,000 in 1959 and 1960, $19,000 in 1961 and 1962 and $21,000 in 1963.

Dated Sept. 15, 1938. Denom. $1,000. Prin. and int. payable at the City Treasurer's office or at the National Depoist Bank, Ownesboro, or at the Fidelity & Columbia Trust Co.., Louisville. Legality to be approved by Chapman & Cutler of Chicago.

BOND ISSUANCE UPHELD BY COURT—In connection with the above report we quote as follows from the Chicago "Journal of Commerce" of Nov. 30:

"The Kentucky Court of Appeals has held unconstitutional that part of an Act of the 1936 General Assembly which provided that before any city is authorized to purchase, establish or operate an electric light, heat and power plant, the plan must be approved by a majority of the voters of the city. The decision was in the case of V. B. Booth against Owensboro. It affirmed the Daviess Circuit Court's ruling. The case involved issuance of $1,300,000 bonds by the city to rehabilitate its municipally-owned electric light and power plant and water works, the proceeds of the bond issue to be supplemented by a grant of $1,041,000 from the Federal Government. Issuance of the bonds was held valid by the Court.

"The Court held the referendum provision of the 1936 Act unconstitutional because the title of the Act made no mention of the referendum provision, but merely extended to other cities the provisions of an existing statute enabling cities of the third class to acquire or improve their electric plants."

RUSSELL, Ky.—*BONDS OFFERED TO PUBLIC*—The Bankers Bond Co. of Louisville is offering for general investment a $40,000 issue of 3¾% coupon semi-annual public school corporation bonds at prices to yield from 2.75% to 3.75%, according to maturity. It is stated in the offering circular that while $40,000 bonds have been authorized, only $25,000 are being sold at this time. Dated Oct. 1, 1938. Denoms. $1,000 and $500. Due Oct. 1 as follows: $1,000 in 1940 and 1941, $2,000 in 1942 to 1953, $3,000 in 1954 to 1957 ad $2,000 in 1958. Callable at 102½ on any interest date to Oct. 1, 1943; thereafter at par. Legality approved by Woodward, Dawson & Hobson of Louisville.

LOUISIANA

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 68 (P. O. Baton Rouge), La.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Jan. 12, noted in our issue of Nov. 12—V. 147, p. 3192—of the $70,000 school bonds, we are now informed that the bonds mature on Jan. 1, as follows: $2,000, 1940 to 1943; $3,000, 1944 to 1949; $4,000, 1950 to 1955, and $5,000, 1956 to 1959.

LOUISIANA, State of—*BOND SALE*—The $2,500,000 issue of coupon or registered semi-ann. coupon or registered highway, series U bonds offered for sale on Dec. 7—V. 147, p. 2894—was awarded to a syndicate headed by Blyth & Co., Inc., of New York, paying a premium of $2,000 equal to 100.08, a net interest cost of about 3.82%, on the bonds divided as follows: $1,052,000, maturing Oct. 1, $48,000 in 1942, $38,000 in 1943, $33,000 in 1944, $28,000 in 1945, $22,000 in 1946, $20,000 in 1947, $13,000 in 1948, $1,000 in 1949, $110,000 in 1950, $151,000 in 1951, $150,000 in 1952, $147,000 in 1953, $146,000 in 1954, and $145,000 in 1955, as 4s, and $1,448,000, maturing Oct. 1, $226,000 in 1956, $333,000 in 1957, $371,000 in 1958, $393,000 in 1959, and $135,000 in 1960, as 3¾s.

The other members of the successful syndicate were: Lehman Bros., Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co.; Hannahs, Ballin & Lee, all of New York; Wells-Dickey Co., of Minneapolis; McDonald-Coolidge & Co., of Cleveland; Equitable Securities Corp., of Nashville; Robinson-Hemphrey Co., of Atlanta; Marx & Co., of Birmingham; Hibernia National Bank; National Bank of Commerce; Scharff & Jones; Nusloch, Baudean & Smith; White, Dunbar & Co.; Brown, Corrigan & Co., all of New Orleans; Fenner & Beane, of New York; Lamar, Kingston & LaBouisse; Woolfolk, Huggins & Shober; and Jac. P. Ducournau, all of New Orleans.

BONDS OFFERED FOR PUBLIC SUBSCRIPTION—The bonds are being reoffered on the following basis: $1,052,000 4% bonds, priced to yield from 2.50 to 3.75% for maturities ranging from 1942 to 1955; and $1,448,000 3¾% bonds priced at 100½ for the 1956-59 maturities and 100 for the 1960 maturity. They are legal investment, in the opinion of the bankers, for savings banks in New York, Massachusetts and Connecticut.

NEW ORLEANS, La.—*BOND CALLS*—We are informed by Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, that the 11th allotment of "New Public Improvement bonds," consisting of 750 4% bonds of $1,000 each, dated Jan. 1, 1907, due on Jan. 1, 1942, will be payable on Jan. 1, 1939, on which date interest will cease.

He also states that the 13th allotment of "Constitutional Bonds" (City Fours), consisting of 620 4% bonds of $1,000 each, and 160 bonds of $500 each, all dated July 1, 1892, due on July 1, 1942, are also being called for payment on that date.

ST. FRANCISVILLE, La.—*BOND SALE DETAILS*—It is now reported that the $25,000 public improvement bonds sold recently, as noted here—V. 147, p. 3049—were purchased as follows: $5,000 by the Bank of Commerce & Trust Co. of St. Francisville, as 5s at par, and $20,000 by Walton & Jones of Jackson, as 5¼s, at par. Due from Oct. 1, 1940 to 1958 incl.

MAINE

AUBURN, Me.—*NEW OFFERING DATE*—The $14,000 emergency improvement bond issue originally announced for sale on Dec. 6—V. 147, p. 3193—is being reoffered for award on Dec. 20.

MARYLAND

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND SALE*—The issue of $600,000 school bonds offered Dec. 6—V. 147, p. 3341—was awarded to a group composed of the Mercantile Trust Co.; Mackubin, Legg & Co.; Baker, Watts & Co.; Stein Bros. & Boyce, and Strother, Brogden & Co., all of Baltimore, as 2¾s, at 102.979, a basis of about 2.59%. Dated Jan. 1, 1939 and due $15,000 on Jan. 1 from 1945 to 1984 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Smith, Barney & Co.; Harris Trust & Savings Bank and W. W. Lanahan & Co	2¾%	101.5299
Alex. Brown & Sons	2¾%	100.23
Halsey, Stuart & Co., Inc.; First of Michigan Corp. and Marburg, Price & Co	3%	100.401
Phelps, Fenn & Co., Inc.; Dougherty, Corkran & Co. and Robert Garrett & Sons	3¼%	101.90

BALTIMORE, Md.—$4,025,000 *BOND SALE CANCELED*—Mayor Howard Jackson announced Dec. 7 cancellation of the Nov. 28 award of $4,025,000 emergency relief bonds to Smith, Barney & Co. of New York and associates as 1½s, at 100.253, a basis of about 1.07%—V. 147, p. 3491. This action followed withdrawal of their offer by the successful banking group after advice from legal counsel that there were doubts as to the validity of the issue. All of the bids submitted at the sale were conditional upon an unqualified opinion of municipal attorneys as to the legality of the loan. Retail distribution of bonds by the banks were subject to the same conditions, thus such sales likewise were canceled. Announcement of the cancellation was made by Mayor Jackson, who said that the bidders' counsel had expressed doubt as to the authority of the city to issue bonds under its emergency powers to reimburse itself for money previously expended in connection with relief.

The Mayor immediately called a meeting of the city's Commissioners of Finance and said there were three alternative plans to be considered.

These alternatives were: (1) Filing a test case at once and, if it is held that the sale was legal, readvertisement of new bids; (2) submission of a loan-enabling Act to the next State Legislature, authorizing the city to issue bonds for the purpose subject to a referendum in May; and (3) liquidation of the overdraft, which will be more than $4,000,000 by Dec. 31, through annual instalments out of tax levies, beginning in 1940, as the budget for next year already is before the City Council and cannot be recalled.

BALTIMORE, Md.—*BOND OFFERING*—Sealed bids addressed to Eugene H. Beer, City Register, will be received by the Commissioners of Finance until noon on Dec. 12 for the purchase of $3.524,000 coupon, registerable as to principal, bonds divided as follows:

$1,158,000 water bonds, part of an authorized issue of not to exceed $7,500,000, of which $2,680,000 have previously been issued. Dated Nov. 1, 1938. Due $193,000 each Nov. 1 from 1957 to 1962, incl. Interest M-N.

936,000 airport bonds, part of an authorized amount of not to exceed $2,500,000, of which $1,564,000 have previously been issued. Dated Aug. 1, 1938. Due $72,000 on Aug. 1 from 1958 to 1970, incl. Interest F-A.

860,000 Howard Street extension and viaduct bonds, part of an authorized amount of not to exceed $6,000,000, of which $5,140,000 have previously been issued. Dated Aug. 1, 1938. Due $172,000 on Aug. 1 from 1964 to 1968, incl. Interest F-A.

570,000 water bonds, part of an authorized amount of not to exceed $10,000,000, of which $9,430,000 have previously been issued. Dated Oct. 1, 1938. Due $285,000 on Oct. 1 in 1966 and 1967. Interest A-O.

Bidder will be required to name a single rate of interest for all of the bonds, expressed in a multiple of ⅛th of 1%. Principal and interest payable in Baltimore. Denom. $1,000. A certified check for 2% of the bonds, payable to order of the Mayor and City Council, is required. Bidder must state price per $100, with accrued interest to date of settlement. Delivery of bonds to be made Dec. 19, 1938.

MASSACHUSETTS

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE OFFERING*—Ernest W. Kilroy, County Treasurer, will receive sealed bids until 10 a. m. on Dec. 13 for the purchase of $11,000 emergency loan notes of 1938, dated Dec. 15, 1938 and payable Nov. 15, 1939 at the National Shawmut Bank of Boston. Notes will be sold on interest on a 360-day year basis-to-follow and no offer to discount the loan will be considered. Denoms. $5,000 and $1,000. Certified as to genuineness and validity by the above-mentioned bank, under advice of Ripes, Gray, Boyden & Perkins of Boston.

EAST BRIDGEWATER, Mass.—*NOTE SALE*—The Merchants National Bank of Boston was awarded on Dec. 6 an issue of $30,000 notes at 0.23% discount. Due Nov. 15, 1939. Jackson & Curtis of Boston, second high bidder, named a rate of 0.26%.

EVERETT, Mass.—*BOND SALE*—The $230,000 coupon bonds offered Dec. 8—V. 147, p. 3492—were awarded to Foster & Co. and Wood, Struthers & Co., both of New York, jointly, as 1½s, at 100.029, a basis of about 1.49%. Sale consisted of:

$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, incl.

All of the bonds are dated Dec. 1, 1938. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Estabrook & Co	1¾%	100.33
Smith, Barney & Co. and Whiting, Weeks & Knowles	2%	100.589
Halsey, Stuart & Co., Inc	2%	100.585

HOLYOKE, Mass.—*NOTE SALE*—The issue of $450,000 revenue notes offered Dec. 5—V. 147, p. 3492—was awarded to the First National Bank of Boston at 0.12% discount. Dated Dec. 5, 1938 and due June 8, 1939. National Shawmut Bank of Boston, second high bidder, named a rate of 0.15%.

NEW BEDFORD, Mass.—*BOND SALE DETAILS*—The $180,000 construction bonds sold to the National Shawmut Bank of Boston as 2½s at 100.10—V. 147, p. 3492—are dated Nov. 1, 1938, and mature Nov. 1, 1948. Denom. $1,000. Interest M-N. Coupon in form.

NEWTON, Mass.—*NOTE SALE*—The issue of $13,000 1-year emergency loan notes offered Dec. 5 was awarded to the Day Trust Co. of Boston at 0.19%. West Newton Savings Bank, only other bidder, named a rate of 0.35%.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE*—The issue of $40,000 courthouse notes offered Dec. 6—V. 147, p. 3342—was awarded to the Second National Bank of Boston as 0.75s, at 100.453, a basis of about 0.57%. Dated Dec. 1, 1938 and due $10,000 on Dec. 1 from 1939 to 1942 incl. Second high bid of 100.43 for ¾s was made by Jackson & Curtis of Boston. Of the 11 other bids received, 10 named an interest rate of ¾% and the last one was for 1s, all at prices above par.

TAUNTON, Mass.—*NOTE OFFERING*—Howard A. Briggs, City Treasurer, will receive bids until 11 a. m. on Dec. 13 for the purchase at discount of $300,000 revenue anticipation notes due in installments of $100,000 each on the following dates: June 14, 1939, Sept. 1, 1939 and Nov. 10, 1939. Dated Dec. 15, 1938 and to be payable in either Boston or New York City. A different rate may be named for each maturity, but bids must be for the entire offering. First National Bank of Boston will guarantee the signatures on the notes and legality will be certified by Storey, Thorndike, Palmer & Dodge of Boston.

WALTHAM, Mass.—*BOND SALE*—The $95,000 municipal relief bonds offered Dec. 7 were awarded to Tyler & Co. of Boston as 1¾s, at 100.433, a basis of about 1.66%. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $10,000 from 1939 to 1947 incl. and $5,000 in 1948. Principal and interest (J-D) payable in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Whiting, Weeks & Knowles	1¾%	100.369
Frederick M. Swan & Co	1¾%	100.219
Halsey, Stuart & Co., Inc	1¾%	100.667
Estabrook & Co	1¾%	100.06
Waltham National Bank	2%	100.77
Merchants National Bank	2%	100.57

WEBSTER, Mass.—*SALE*—The Merchants National Bank of Boston was awarded on Dec. 7 an issue of $250,000 tax anticipation notes at 0.30% discount. Due Nov. 22, 1939.

WESTFIELD, Mass.—*NOTE SALE*—The issue of $100,000 notes offered Dec. 6—V. 147, p. 3492—was awarded to the Boston Safe Deposit & Trust Co. of Boston at 0.117% discount. Dated Dec. 9, 1938 and due March 20, 1939. First National Bank of Boston, next best bidder, named a rate of 0.16%.

WESTFORD, Mass.—*NOTE SALE*—An issue of $50,000 notes was awarded on Dec. 6 to the Union Old Lowell National Bank at 0.18% discount. Due Nov. 6, 1939. Second National Bank of Boston, next highest bidder, named a rate of 0.19%.

WINCHENDON, Mass.—*ADDITIONAL NOTE SALE*—In connection with the report in V. 147, p. 3492, of the sale to the Second National Bank of Boston of $50,000 notes due Nov. 15, 1939, at 0.239%, we learn that the bank also bought an issue of $13,850 due Dec. 2, 1939.

MICHIGAN

ALPENA, Mich.—*BOND SALE*—The $121,000 hospital bonds offered Nov. 29—V. 147, p. 3342—were awarded to the Alpena Savings Bank which bid a price of par for $58,000 1¼s, to mature from 1939 to 1949, incl., and $63,000 2½s, due from 1950 to 1958, incl. Dated Aug. 15, 1938 and due Aug. 15 as follows: $5,000, 1939 to 1948, incl.; $8,000 in 1949 and $7,000 from 1950 to 1958, incl. Second high bidder was Ryan, Sutherland & Co. of Toledo.

ANN ARBOR SCHOOL DISTRICT, Mich.—*BOND OFFERING*—C. C. Crawford, Treasurer of Board of Education, will receive sealed bids until 2 p. m. on Dec. 14 for the purchase of $82,500 not to exceed 3½% interest coupon building bonds. Dated Jan. 2, 1939. Denoms. $1,000 and $500. Due $16,500 on Jan. 2 from 1940 to 1944, incl. Prin. and int. (J-J) payable at the State Savings Bank, Ann Arbor. A certified check for 2% is required. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

Bidder to name the rate or rates of interest in multiples of ¼ of 1%. Bonds will be payable from ad valorem taxes within limit prescribed by State Constitution and, moreover, an additional ¼ mill levy has been voted for the five years 1939-1943 incl. Successful bidder to pay the cost of printing the bonds and legal opinion.

BINGHAM TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Box 30, St. Johns), Mich.—*BOND SALE*—The $37,500 school bonds offered Dec. 1 (V. 147, p. 3194) were awarded to Paine, Webber & Co. of Grand

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Rapids as 2s, at par plus $398.75 premium, equal to 101.06, a basis of about 1.69%. Dated Oct. 15, 1938, and due $7,500 on April 15 from 1940 to 1944, incl. First of Michigan Corp., Detroit, second high bidder, offered to pay 100.78 for 2s. Nine other bids were submitted for the issue at interest rates of 2%, 2¼% and 3%.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Ecorse), Mich.—*BOND SALE*—The $130,000 building and school site bonds offered Dec. 5—V. 147, p. 3493—were awarded to First of Michigan Corp. and Braun, Bosworth & Co., both of Detroit, jointly, at par plus a premium of $151.26 for the 1942 to 1942 maturities as 3s and the balance as 2¾s. Dated Nov. 1, 1938 and due $26,000 on April 1, from 1940 to 1944, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Crouse & Co., H. V. Sattley & Co. and McDonald, Moore & Hayes	3%	$417.00
Siler, Carpenter & Roose	3%	275.00
Stranahan, Harris & Co. and Cray, McFawn & Co.	3¼%	503.27

FERNDALE, Mich.—*TENDERS WANTED*—Jay F. Gibbs, City Manager, will receive sealed tenders of 1935 refunding bonds and certificates of indebtedness until 8 p. m. on Dec. 19. Tenders will be received as follows: Series A, B, C, D and E refunding bonds to approximate amount of $10,000. Series F, G, H & I refunding bonds to approximate amount of $10,000. Series A or B certificates of indebtedness to approximate amount of $1,000. Series C or D certificates of indebtedness to approximate amount of $1,000.

Tenders should fully describe the bonds and certificates offered, including serial numbers and should state sum for which these bonds will be sold.

The bonds or certificates purchased shall be delivered to the City Treasurer or to the Ferndale Branch of the Wabeek State Bank, within seven days of the date of mailing notice of acceptance of tender.

FLUSHING, Mich.—*BOND SALE*—The $23,000 general obligation water bonds offered Dec. 2—V. 147, p. 3342—were awarded to Crouse & Co. of Detroit as 2¼s at 100.28, a basis of about 2.21%. Dated Oct. 1, 1938, and due Oct. 1 as follows: $1,500, 1940 to 1944, incl.; $2,000 in 1945 and $4,500 from 1946 to 1948, incl. Second high bid of 100.12 for 2¾s was submitted by Stranahan, Harris & Co., Inc., of Toledo.

HILLSIDE, Mich.—*BOND OFFERING*—Ralph L. Hughes, City Clerk, will receive sealed bids until 7:30 p. m. on Dec. 12, for the purchase of $100,000 not to exceed 4% interest electric light bonds, being part of an authorized issue of $130,000. Dated May 1, 1938. Due $10,000 on May 1 from 1939 to 1948, inc.. Bonds maturing after May 1, 1940 are callable in inverse numerical order on any interest date on or after that date. Prin. and int. (M-N) payable at the Hillsdale State Savings Bank, Hillsdale. The bonds are general obligations of the city, payable from unlimited ad valorem taxes. Printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder. A certified check for $2,000 is required.

KALAMAZOO TOWNSHIP SCHOOL DISTRICT NO. 15 (P. O. Kalamazoo), Mich.—*BOND SALE*—The $15,000 school bonds offered Dec. 6—V. 147, p. 3492—were awarded to E. H. Schneider & Co. of Kalamazoo, the only bidder, as 4s at par plus a premium of $50, equal to 100.10, a basis of about 3.975%. Dated Nov. 2, 1938, and due $3,000 on Dec. 2 from 1939 to 1943, incl.

LANSING TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Lansing), Mich.—*BOND OFFERING*—O. L. Hart, District Secretary, will receive sealed bids until 8 p. m. on Dec. 12 for the purchase of $42,900 not to exceed 5% interest coupon school bonds. Dated Oct. 1, 1938. One bond for $900, others $1,000 each. Due Oct. 1 as follows: $8,000, 1940 and 1941; $9,000 in 1942 and 1943, and $8,900 in 1944. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (A-O) payable at Bank of Lansing. Bonds are payable from ad valorem taxes within limit prescribed by State Constitution and an additional 7.5 mill levy has been voted for the years 1939-1943, incl. Successful bidder to pay for both the printing of the bonds and legal opinion. A certified check for 2% of the issue, payable to the order of the District Treasurer, is required.

LUDINGTON, Mich.—*BOND OFFERING*—Dean Thompson, City Clerk, will receive sealed bids until noon (to be opened and considered at 7:30 p. m.) on Dec. 19 for the purchase of $52,000 not to exceed 3½% interest water revenue bonds. Dated Dec. 31, 1938. Denom. $1,000. Due Dec. 31, as follows: $6,000, 1940 and 1941; $5,000 from 1942 to 1949, incl. Prin. and int. (J-D) payable at City Treasurer's office. Bonds will be payable solely from revenues of the municipal water system, after prior payment of certain administrative expenses. Sale of bonds is subject to receipt of grant from the Public Works Administration. A certified check for $1,000 is required. Legal opinion of Eugene Christman, City Auditor.

MANISTEE, Mich.—*BOND OFFERING*—John S. Watson, City Clerk, will receive sealed bids until 7:30 p. m. on Dec. 12 for the purchase of $160,000 not to exceed 4% interest coupon sewage disposal plant and system bonds. Dated Nov. 15, 1938. Denom. $1,000. Due Nov. 15 as follows: $7,000 from 1941 to 1956, incl., and $8,000 from 1957 to 1962, incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (M-N) payable at City Treasurer's office. City will pay for printing the bonds and the cost of legal opinion must be borne by the successful bidder. A certified check for 2% of the issue, payable to order of the City Treasurer, is required.

NEW HAVEN, Mich.—*BONDS NOT SOLD*—No bids were submitted for the $33,000 4% water supply system revenue bonds offered Dec. 5—V. 147, p. 3493. Dated Dec. 1, 1938 and due Dec. 1 as follows: $1,500 from 1941 to 1944, incl.; $2,000 from 1945 to 1956, incl. and $3,000 in 1957.

WARREN TOWNSHIP (P. O. Van Dyke), Mich.—*TENDERS WANTED*—William Lawson, Township Clerk, will receive sealed tenders of 1937 refunding bonds, series A, B and C, dated Jan. 1, 1937 and 1937 certificates of indebtedness, series 1, 1a, 2, 2a, dated Aug. 2, 1937, until 2 p. m. on Dec. 13. Approximately $9,000 is available for purchase of such obligations.

ZILWAUKEE TOWNSHIP (P. O. Saginaw), Mich.—*BOND SALE*—The $55,000 water supply and water supply system revenue bonds offered Nov. 25—V. 147, p. 3194—were awarded to A. S. Huyck & Co. of Chicago. Dated Nov. 1, 1938 and due Nov. 1 as follows: $1,000, 1941 and 1942; $1,500, 1943 and 1944, and $2,500 from 1945 to 1964, inclusive.

MINNESOTA

BLOOMINGTON SCHOOL DISTRICT (P. O. Minneapolis, R. R. No. 1), Minn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 16 by Mrs. F. J. Kelley, District Clerk, for the purchase of a $38,500 issue of auditorium bonds. Due $2,500 in 1942, $2,000 in 1943 to 1947, $3,000 in 1948 and 1949, and $5,000 in 1950 to 1953. Legality to be approved by Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis.

MOOSE LAKE, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 12, by Norman L. Swanson, Village Clerk, for the purchase of a $21,000 issue of not to exceed 4% semi-ann. coupon sewage treatment plant bonds. Dated Sept. 1, 1938. Denom. $1,000. Due $1,000 Sept. 1, 1939 to 1959. Callable on any interest paying date on six months' notice. The full faith and credit of the village will be pledged for the payment of these bonds, which carried at an election held on Aug. 9, by a vote of 163 to 45.

MORGAN INDEPENDENT SCHOOL DISTRICT NO. 56 (P. O. Morgan) Minn.—*PRICE PAID*—It is stated by the District Clerk that the $50,000 building bonds purchased by a group headed by Piper Jaffray & Hopwood of Minneapolis, as 2½s, as noted here on Nov. 26—V. 147, p. 3342—were sold at a price of par. Due from Dec. 1, 1940 to 1958 incl.

NEW ULM, Minn.—*BOND OFFERING*—It is stated by A. C. Sannwald, City Clerk, that he will receive both sealed and auction bids until Dec. 16, at 7:30 p. m., for the purchase of a $35,000 issue of coupon swimming pool bonds. Dated Dec. 1, 1938. Due Dec. 1 as follows: $2,000 in 1940 and $3,000 in 1941 to 1951. Bids will be received for bonds subject to option of prior payment and redemption on Dec. 1, 1943, and any interest payment date thereafter at par and accrued interest, and also for bonds without option of prior payment, and the City Council reserves the right to sell either type of bond which may be deemed most favorable. The city will furnish the bonds and the approving opinion of Junell, Dorsey, Barker & Colman of Minneapolis, both without cost to the purchaser. Prin. and int. payable at the City Treasurer's office. Delivery of the bonds will be made at the City Treasurer's office, or at the office of the purchaser in Minneapolis or St. Paul, prior to Jan. 1. Enclose a certified check for $2,000, payable to the City.

SOUTH SAINT PAUL, Minn.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Dec. 22, by E. L. Sloan, City Recorder, for the purchase of a $528,000 issue of coupon sewage treatment plant bonds. Interest rate is not to exceed 6%, payable F-A. Dated Aug. 1, 1938. Denom. $1,000. Due Aug. 1 as follows: $10,000 in 1941, $11,000 in 1942, $12,000 in 1943 and 1944, $14,000 in 1945 and 1946, $15,000 in 1947, $16,000 in 1948 to 1950, $17,000 in 1951 and 1952, $18,000 in 1953 and 1954, $19,000 in 1955 and 1956, $20,000 in 1957 and 1958, $21,000 in 1959, $23,000 in 1960, and $25,000 in 1961 to 1968. Bonds maturing in 1954 to 1968 to be redeemable after 30 days' notice published in the official newspaper of the city at the option of the city on any interest payment date up to and including Aug. 1, 1948 at 102% of par, on any interest payment date from and after Aug. 1, 1948 to and including Aug. 1, 1958 at 101% of par and on any interest payment date from and after Aug. 1, 1958 to maturity at par. There will be no auction. Rate of interest to be in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all the bonds until their respective maturities, disregarding any redeemable dates. No bid of less than par and accrued interest will be entertained. Bids are required on forms to be furnished by the city. The city will furnish the approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, which opinion will be to the effect that such bonds are general obligations of the city. Enclose a certified check for $10,000, payable to the City Treasurer.

MISSISSIPPI

COLUMBUS, Miss.—*BOND SALE*—The $281,000 issue of electric light and power distribution system bonds offered for sale on Dec. 1—V. 147, p. 3195—was awarded to a syndicate composed of Cady & Co. of Columbus, the First National Bank of Memphis, Lewis & Thomas of Jackson, Scharff & Jones, Inc. of New Orleans, and Leftwich & Ross of Memphis, as 3¼s, paying a premium of $2,140, equal to 100.76, a basis of about 3.67%. Due from Dec. 1, 1940 to 1960.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—*BOND OFFERING*—It is stated by A. G. Farve, County Clerk, that sealed bids will be received by the Board of County Supervisors, up to 2 p. m. on Dec. 19 for the purchase of the following 5% semi-annual bonds aggregating $1,050,500: $1,043,000 refunding road and $7,500 funding bonds.

We understand that the State Supreme Court has affirmed a decision of the Chancery Court of Hancock County validating the issuance of these bonds.

HATTIESBURG, Miss.—*BODD SALE*—The $75,000 issue of refunding bonds offered for sale on Dec. 1—V. 147, p. 3343—was awarded to a syndicate composed of the First National Bank of Vicksburg, Max T. Allen Co. of Hazlehurst, M. A. Saunders & Co. of Memphis, J. G. Hickman, Inc., of Vicksburg, the Citizens Bank of Hattiesburg, and the J. S. Love Co. of Jackson, as 3½s, paying a premium of $227, equal to 100.302, a basis of about 3.48%. The purchaser specified the same price for either callable or non-callable bonds and they were sold on a callable basis. Due from Jan. 1, 1943 to 1968; redeemable on and after Jan. 1, 1945.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BONDS SOLD*—It is reported that the following bonds, aggregating $216,000, were purchased recently by Scharff & Jones, Inc., of New Orleans:

$140,000 court house and jail bonds, taking $65,000 as 3½s and $75,000 as 3¼s. Dated July 1, 1938. Due from July 1, 1939 to 1958 incl. (These bonds were originally slated for sale on Oct. 3, as noted here—V. 147, p. 1958.)

56,000 county-wide refunding bonds as 3½s.

20,000 County Supervisor's District bonds as 3¾s.

MISSOURI

CLARKSVILLE, Mo.—*BONDS OFFERED*—Sealed bids were received until 3 p. m. on Dec. 9, by W. W. Frank, City Clerk, for the purchase of a $36,300 issue of electric light plant bonds, the interest rate to be named by the bidders. Dated Dec. 1, 1938. Denom. $500, one for $300. Due Dec. 1, as follows: $300 in 1939, $500 in 1940, $1,500 in 1941 to 1950, $2,200 in 1951 to 1954, $2,500 in 1955, $3,000 in 1956 and $3,500 in 1957 to 1958.

ELLINGTON, Mo.—*BOND OFFERING*—It is stated by P. B. Smith, City Clerk, that he will receive sealed bids until Dec. 12, for the purchase of a $25,000 issue of water works bonds, approved by the voters at an election held on Sept. 29.

KIRKWOOD, Mo.—*BOND OFFERING*—We are advised by W. H Donworth, City Clerk, that the City Council will receive sealed bids until 8 p. m. on Dec. 15 at the City Hall for the purchase of a $68,000 issue of electric light and power system improvement and extension bonds at not less than par and accrued interest. Said bonds are to bear date of Dec. 1, 1938, are to be of the denom. of $1,000 each, and shall bear interest at a rate to be determined pursuant to sale of said bonds, payable on Dec. 1 and June 1 in each year. Both prin. and int. on said bonds will be payable at a place to be designated by the bidder and approved by the City Council, and said bonds shall mature serially on Dec. 1 in each of the years as follows: $3,000 in 1942, $4,000 in 1943 to 1957, and $5,000 in 1958. Bidders are requested to designate in their bids the rate of interest to be paid on said bonds; provided, however, that the rate thus designated shall be an even multiple of ¼ of 1%, and all of said bonds shall bear interest at the same rate. Each bid must be accompanied by cashier's or certified check, payable to the city, in the amount of $1,500. The City Council reserves the right to reject any or all bids and all bids must be made on the form supplied by the above Clerk. The city will furnish the legal opinion of Charles & Trauernicht of St. Louis and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery of the bonds will be made on or before Dec. 27.

MOBERLY, Mo.—*BOND SALE DETAILS*—We are informed by the City Clerk that the $88,000 2¼% convention hall bonds purchased by the Mississippi Valley Trust Co. of St. Louis, as noted here on Dec. 3—V. 147, p. 3493—were sold for a premium of $59, equal to 100.067. Registered bonds, dated Nov. 1, 1938. Due on Jan. 1 from 1939 to 1954. Denom. $1,000. Interest payable J-J.

ROLLA, Mo.—*BONDS SOLD*—It is reported that $42,000 2¾% semi-ann. public sewer bonds have been purchased by Whitaker & Co. of St. Louis. Dated Nov. 1, 1938.

It was reported later by the City Clerk that these bonds were sold at a price of 100.25.

MONTANA

GLASGOW, Mont.—*BOND OFFERING*—We are advised that sealed bids will be received until 8 p. m. on Dec. 27 by G. D. Peterson, City Clerk, for the purchase of a $7,000 issue of not to exceed 6% semi-ann. park bonds. Denom. $500. Dated Jan. 1, 1939. A certified check for $350 must accompany the bid. (At the same time an $18,000 issue of flood-control bonds will be offered for sale, as noted here on Dec. 3—V. 147, p. 3494.)

GREAT FALLS, Mont.—*BOND SALE*—The $376,750 issue of civic center bonds offered for sale on Dec. 5—V. 147, p. 3195—was awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Wells-Dickey Co., the Northwestern National Bank & Trust Co., Bigelow, Webb & Co., all of Minneapolis, and Ferris & Hardgrove of Spokane, paying a premium of $1,200, equal to 100.318, a net interest cost of about 2.81%, on the bonds divided as follows: $190,000 as 2¼s, maturing $19,000 from July 1, 1939 to 1948; the remaining $186,750 bonds as 3s, maturing on July 1: $19,000, 1949 to 1957, and $15,750 in 1958. These bonds are stated to have been sold subject to a favorable opinion by the State Supreme Court as to the site of the building.

NEBRASKA

AUBURN, Neb.—*BOND SALE DETAILS*—It is now reported that the $352,000 electric light and power plant revenue bonds purchased by Stern Bros. & Co. of Kansas City, as 3¾s, at a price of 101.32, as noted here recently—V. 147, p. 3195—are more fully described as follows: Dated Nov. 15, 1938. Denom. $1,000. Due Nov. 15 as follows: $12,000 in 1940 and 1941, $18,000 in 1942 to 1958 and $22,000 in 1959. All bonds ma-

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during Nov. 15, 1946 to 1959, optional in their inverse numerical order on Nov. 15, 1945, or any interest payment date thereafter (6 1-3-11 5-6-year optional-average). Principal and interest payable at the County Treasurer's office. Legality to be approved by Bowersock, Fizzell & Rhodes of Kansas City.

BEATRICE, Neb.—*BONDS SOLD*—It is reported that $100,000 auditorium bonds have been purchased by the Wachob-Bender Corp. of Omaha. These bonds are said to have been approved by the voters on Sept. 23.

FORT CALHOUN, Neb.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $18,000 4½% refunding bonds which were sold, as noted here—V. 147, p. 2897—were purchased by the Wachob-Bender Corp. of Omaha at par. Coupon bonds, dated July 1, 1938. Denom. $1,000. Due $1,000 from Oct. 1, 1939 to 1956, incl. Int. payable A-O.

GRAND ISLAND, Neb.—*BONDS SOLD*—It is reported that the following bonds aggregating $135,000, have been purchased by the Kirkpatrick-Pettis Co. of Omaha: $100,000 city hall, and $35,000 park bonds.

KEARNEY, Neb.—*BOND OFFERING*—It is stated by Mrs. M. E. Burke, City Clerk, that she will receive sealed bids until 8 p. m. on Dec. 19 for the purchase of a $50,000 issue of not to exceed 3% city hall, jail and firemen's building bonds. Denom. $1,000. Dated about Jan. 10, 1939. Bonds to mature serially as follows: $6,000 at the end of the second year and for seven consecutive years thereafter; $7,000 due 10 years after date of issue. Redeemable after three years from date of issuance. It is stated that an annual tax will be levied for the payment of interest and principal when due. The city is reported to have no debt, either bonded, special assessment or floating, and an assessed value of over $6,250,000. A certified check for $100 must accompany the bid.

NEBRASKA, State of—*MARKETING OF MUNICIPAL UTILITY DISTRICT ISSUE EXPECTED*—The "Wall Street Journal" of Dec. 6 carried the following report:

"Unless there is a hitch in plans now nearing completion, the first of the new utility district offering will be made within the next week when approximately $26,500,000 of Nebraska public power district issues are marketed. Bancamerica-Blair Corp. is expected to manage the offering syndicate.

"The issue will probably consist of two district issues of which $21,500,000 will be for one and $5,000,000 for the other. The bonds will be revenue obligations, payable from receipts of the utility districts.

"The Public Works Administration last week permitted amendments to the indentures securing PWA loans for the two Nebraska public power districts, which makes way for the sale of securities to private bankers.

"Proceeds of the bond offering will be used for the purchase of properties of private utility systems now operating in the territory. It is estimated that the ultimate cost of these systems may exceed $80,000,000. The districts involved are the Central Nebraska Public Power and Irrigation District and the Loup River Public Power District.

"Those close to the financing negotiations say that the prices offered to the private companies represent fair values and no attempt has been made to absorb them at condemnation prices. For this reason, it is anticipated that the various entities will have little objection to merging their properties with the district.

"Successful consolidation of the various Nebraska companies into the district will establish the first non-competitive publicly owned State-wide power grid system in the United States."

WINSIDE, Neb.—*BOND SALE DETAILS*—It is reported by the Village Clerk that the $12,000 3% semi-ann. auditorium bonds purchased by the Winside State Bank, at par, as noted here—V. 147, p. 3494—are due in 10 years.

NEVADA

ELKO COUNTY (P. O. Elko), Nev.—*BOND OFFERING*—We are informed by the Clerk of the Board of County Commissioners that sealed bids will be received by the said Board until 10 a. m. on Dec. 15, for the purchase of a $99,000 issue of high school and gymnasium bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. $1,000. Dated Sept. 1, 1939. Due $9,000 from Sept. 1, 1940 to 1950 incl. Bidders are required to submit a bid specifying (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which said bidder will purchase said bonds at par. No part of such bonds shall be sold at less than par and accrued interest. All bids shall be sealed and shall be accompanied by a deposit of 5%, either cash, certified check or cashier's check, of the amount of the bid.

It is contemplated that a grant in sufficient amount will be received from the Public Works Administration to make it unnecessary to sell in excess of said bonds No's 1 to 99, inclusive, in an aggregate amount of $99,000 and bids to be received hereunder shall be for the purchase of $99,000 bonds, more or less. Any bonds in excess of said number, if issued, shall be numbered consecutively from 100 upwards and shall, as aforesaid, mature Sept. 1, 1951.

Notice of agreement of the United States to make the said grant is anticipated prior to opening of bids, and if thus received, shall determine the amount of bonds to be sold hereunder at the option of the Board. In the event of the failure to obtain said PWA grant, the Board reserves the right to withdraw its offer to sell any of said bonds. All bids shall be subject to the conditions and contingencies herein recited.

NEW HAMPSHIRE

NEW HAMPSHIRE (State of)—$2,800,000 *NOTES AUTHORIZED*—The Governor and Executive Council recently authorized the borrowing of $2,800,000 on 90-day notes to provide $2,000,000 for flood control work, $250,000 each for relief and for account of the aerial tramway commission and $300,000 for State House annex building account.

NEW JERSEY

BELVIDERE SCHOOL DISTRICT, N. J.—*BOND OFFERING*—U. G. Purcell, District Clerk, will receive sealed bids until 8 p. m. on Dec. 13 for the purchase of $141,950 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼ or 4½% coupon or registered school bonds. Dated Dec. 1, 1938. Denom. $1,000, except one for $500 and $450. Due Dec. 1 as follows: $3,000, 1939 to 1948 incl.; $4,000 from 1949 to 1975 incl. and $3,950 in 1976. The price for which the bonds may be sold cannot exceed $142,950. Principal and interest (J-D) payable at the First National Bank, Belvidere. The bonds are unlimited tax obligations of the district 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 offered, payable to order of the Board of Education, is required.

BEVERLY, N. J.—*REFUNDING APPROVED*—The proposal to issue $28,000 refunding bonds was approved by the State Funding Commission on Dec. 1 subject to the understanding that the pending tax sale is complete in all particulars and that the bond ordinance includes a cash basis covenant when presented for approval of the Commission.

BLOOMINGDALE SCHOOL DISTRICT, N. J.—*BOND SALE DETAILS*—The $42,000 4% school bonds sold to the State Teacher's Pension and Annuity Fund—V. 147, p. 3494—mature serially from 1939 to 1953, incl. Registered bonds in $1,000 denom. Interest A-O.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—*BOND OFFERING*—John F. Miller, Clerk of Board of Chosen Freeholders, will receive sealed bids until Dec. 21 for the purchase of $251,000 not to exceed 6% interest almshouse construction bonds. Dated Dec. 1, 1938. Due Dec. 1 as follows: $12,000, 1939 to 1948 incl.; $13,000 from 1949 to 1957 incl. and $14,000 in 1958. Legality to be approved by Caldwell & Raymond of New York City.

ADDITIONAL DETAILS—Bids will be opened at 2 p. m. on the above-mentioned date. Bonds will be issued in denoms. of $1,000 and bidder is required to name the rate of interest in a mulitple of ¼ of 1%. Principal and interest (J-D) payable at the Union National Bank & Trust Co., Mount Holly. A certified check for 2% of the issue, payable to order of the County Treasurer, is required.

ENGLEWOOD, N. J.—*BOND OFFERING*—Thomas J. Ahrens, City Clerk, will receive sealed bids until 8 p. m. on Dec. 20, for the purchase of $105,000 not to exceed 5% interest coupon or registered school bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $4,000 from 1939 to 1958, incl. and $5,000 from 1959 to 1963, incl. Principal and interest (A-O) payable at Chemical Bank & Trust Co., New York. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bonds are part of an authorized issue of $205,000 and price which must be obtained at the sale is $105,000. They are unlimited tax obligations and legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of bonds offered, payable to order of the city, is required.

EDGEWATER, N. J.—*BOND SALE*—The $125,000 refunding bonds offered Dec. 6—V. 147, p. 3196—were awarded to B. J. Van Ingen & Co., Inc., New York, and J. S. Rippel & Co., Newark, jointly, as 2s, at 100.08, a basis of about 1.99%. Dated Oct. 1, 1938 and due Oct. 1 as follows: $10,000 from 1939 to 1950 incl. and $5,000 in 1951. Other bids were:

Bidder—	*No. Bonds Bid for*	*Int. Rate*	*Rate Bid*
Milliken & Pell	124	2¼%	101.00
VanDeventer, Spear & Co. and Colyer, Robinson & Co	124	2¼%	100.84
Campbell & Co	125	2¼%	100.63
Minsch, Monell & Co. and Dougherty, Corkran & Co	125	2¼%	100.57
H. B. Boland & Co	125	2¼%	100.55
Ira Haupt & Co	125	2¼%	100.50
C. A Preim & Co. and C. P. Dunning & Co	125	2¼%	100.34
Schlater, Noyes & Gardner, Inc., and MacBride, Miller & Co	125	2¼%	100.169
Boenning & Co	124	2½%	100.83
H. L. Allen & Co	124	2¾%	100.86

FORT LEE, N. J.—*FILES REFUNDING PLAN UNDER FEDERAL BANKRUPTCY ACT*—With holders of more than 58% of its outstanding bonds assenting, the borough on Dec. 1 filed a petition in the United States District Court at Newark, N. J. for permission to carry out a comprehensive refunding plan under the Federal Bankruptcy Act. The borough has been in default on its debt for about six years. The petition was filed by Hawkins, Delafield & Longfellow, New York, acting as counsel for the Municipal Finance Commission of New Jersey, and Lawrence A. Cavinato, acting as counsel for the borough. The plan provides that creditors, for the principal amount of their present bonds, will receive refunding bonds dated June 1, 1938 and due June 1, 1978, redeemable at par and bearing interest at the rate of 3½% from June 1, 1938 to June 1, 1943, and 4% thereafter. For delinquent interest, they will receive, in substance, payment in cash of 1-10th of the interest accrued to June 1, 1938 and for the remainder 10-year 2% funding bonds of the borough dated June 1, 1938, redeemable at par. The plan also provides for the creation of an independent board, to be appointed by a Justice of the Supreme Court, to handle the liquidation of foreclosed properties and tax liens owned by the municipality.

Fort Lee has outstanding a total of $4,041,200 bonds of which $2,351,000, or 58.17%, have assented to the plan, according to W. E. Wetzel, refunding agent. Of the outstanding bonds, $3,309,200 are direct obligations, of which $1,924,000 or 58.14% have assented to the plan. School bonds outstanding total $732,000, of which $427,000, or 58.33% have assented to the plan. To make the plan fully effective, the consent of 66 2-3% of the outstanding bonds is necessary.

NEWARK, N. J.—*VOTES* $574,000,000 *LEVY ON INTANGIBLE CORPORATION TAXES*—The City Commission voted to petition the Essex County tax board to levy assessments totaling $574,000,000 in intangible assets of 15 nationally known corporations with registered offices in Newark. If sustained the assessments will bring the city approximately $25,000,000 in taxes. The list of assessments includes: American Radiator Co. $10,000,000 each for 1937 and 1938; Borden Co., $40,000,000 for each year; D. L. & W. Coal Co. $15,000,000 for each year; Lehigh Coal Sales Co. $4,000,000 each year; National Biscuit Co. $27,000,000 each year; A. G. Spalding & Bros. $5,000,000 each year; Sun Oil Co. $26,000,000 each year; Liggett & Myers Tobacco Co. $27,000,000 each year; Underwood-Elliott-Fisher Co. $2,000,000 eah year; American Can Co. $36,000,000 each year; and Tide Water Oil Co. $17,000,000 each year.

This action follows similar action taken in Jersey City and in Camden by the municipal governing bodies there.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND OFFERING*—James K. Allardice, Clerk of Board of Chosen Freeholders, will receive sealed bids until 11 a. m. on Dec. 21 for the purchase of $282,000 not to exceed 6% interest coupon or registered bridge bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $10,000, 1939 to 1941 incl.; $15,000 from 1942 to 1957 incl. and $12,000 in 1958. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. J-D payable at Peoples National Bank, Lakewood, or at the Guaranty Trust Co., New York. Sum required to be obtained at sale of the bonds is $282,000. Bonds are unlimited tax obligations of the county and legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable ot order of the county, is required.

PLAINFIELD, N. J.—*BOND SALE*—A group composed of Shields & Co., Minsch, Monell & Co., Inc. and H. B. Boland & Co., all of New York, was successful bidder for the $641,000 coupon or registered bonds offered Dec. 5—V. 147, p. 3343—paying a price fo $641,696 for $640,000 bonds as 2.20s, equal to 100.265, a basis of about 2.17%. Offering consisted of:

$365,000 sewer bonds. Due Dec. 1 as follows: $16,000, 1939; $17,000, 1940 to 1944 incl.; $18,000 from 1945 to 1952 incl. and $20,000 from 1953 to 1958 incl.

276,000 school bonds. Due Dec. 1 as follows: $11,000, 1939 to 1944 incl.; $12,000, 1945 and 1946; $13,000, 1947 and 1948; $14,000, 1949 to 1951 incl.; $15,000, 1952 to 1957 incl.; $16,000 in 1958 and $12,000 in 1959.

The bonds are dated Dec. 1, 1938. In the reoffering the bankers priced the 1939 to 1953 maturities to yield from 0.40% to 2.15%; par for 1954-1956 and 99.75 for the later maturing obligations. Other bids:

Bidder—	*No. Bonds Bid for*	*Int. Rate*	*Rate Bid*
Bancamerica-Blair Corp.; Graham, Parsons & Co., and MacBride, Miller & Co	641	2.20%	100.10
Buckley Bros	641	2.20%	100.01
Adams & Mueller	640	2.25%	100.17
Brown Harriman & Co., Inc.; Kean, Taylor & Co., and Julius A. Rippel, Inc	641	2.25%	100.109
Lazard Freres & Co.; Union Securities Corp., and Granbery, Marache & Lord	641	2.25%	100.089
Blyth & Co., Inc.; R. W. Pressprich & Co.; J. S. Rippel & Co., and Van Deventer, Spear & Co	641	2.25%	100.084
Halsey, Stuart & Co., Inc.; Schlater, Noyes & Gardner, Inc., and Equitable Securities Corp.	639	2.30%	100.33
Lehman Bros.; B. J. Van Ingen & Co.; Inc., and Charles Clark & Co	640	2.30%	100.28
Goldman, Sachs & Co. and Stone & Webster and Blodget, Inc	640	2.30%	100.22
John B. Carroll & Co.; C. A. Preim & Co.; C. P. Dunning & Co., and Campbell & Co	637	2.40%	100.76
Smith, Barney & Co.; H. L. Allen & Co., and Campbell, Phelps & Co	640	2.40%	100.309

WEEHAWKEN TOWNSHIP (P. O. Weehawken), N. J.—*BOND OFFERING CANCELED*—The call for bids until Dec. 14 for the purchase of $638,000 school and sewer bonds—V. 147, p. 3494—has been canceled as contractor's bids make it necessary to increase the amount of the sewer loan. Bonds will be re-offered early next year.

WEST NEW YORK, N. J.—*BONDS NOT SOLD*—No bids were submitted for the $105,000 not to exceed 6% interest joint outlet sewer bonds offered Dec. 6.—V. 147, p. 3495. Dated Dec. 1, 1938 and due Dec. 1 as follows: $3,000 from 1939 to 1953 incl. and $4,000 from 1954 to 1968 incl.

NEW YORK

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND OFFERING*—Felix Corscadden, County Treasurer, will sell at public auction at 2 p. m. on Dec. 12 a total of $896,000 coupon or registered bonds to bear interest at not more than 4% and described as follows:

$496,000 refunding bonds, series of 1939. Due Dec. 1 as follows: $21,000 in 1939 and $25,000 from 1940 to 1958 incl. Bonds to be refunded mature in 1939.

300,000 highway and bridge bonds, series of 1938. Due $20,000 on Dec. 1, from 1939 to 1953 incl.

100,000 public works bonds. Due $10,000 on Dec. 1 from 1939 to 1948 incl.

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All of the bonds will be dated Dec. 1, 1938 and must bear the same rate of interest, expressed in a multiple of 1-10 of 1%. Principal and interest (J-D) payable at the State Bank of Albany. The bonds are unlimited tax obligations of the county and the approving legal opinion of Sullivan, Donovan & Heenehan of New York City will be furnished the successful bidder. Before the auction begins each bidder will be required to deposit a certified check for $17,920, payable to order of the County Treasurer.

ARCADIA UNION FREE SCHOOL DISTRICT NO. 8 (P.O. Newark), N. Y.—*BOND OFFERING*—Zora E. Barker, District Clerk, will receive sealed bids until 3.30 p. m. on Dec. 16 for the purchase of $357,500 not to exceed 6% interest coupon or registered high school gymnasium bonds. Dated Dec. 1, 1938. One bond for $500, others $1,000 each. Due Dec. 1 as follows: $10,500, 1941; $10,000, 1942 to 1945 incl.; $12,000, 1946 to 1951 incl.; $14,000 from 1952 to 1956 incl. and $15,000 from 1957 to 1967 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J-D) payable at the Lincoln Alliance Bank & Trust Co., Newark. 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. A certified check for $7,150, apyable to order of Edith M. Valmore, District Treasurer, is required.

BUFFALO, N. Y.—*CERTIFICATE SALE*—The $2,950,000 tax anticipation certificates of indebtedness offered Dec. 6—V. 147, p. 3494—were awarded to the Manufacturers & Traders Trust Co. of Buffalo at 0.65% interest, at par plus $11.11 premium. Dated Dec. 15, 1938, and due June 15, 1939. Other bids:

Bidder—	*Int. Rate*	*Premium*
Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., and Ladenburg, Thalmann & Co	0.74%	$111.00
Phelps, Fenn & Co., Inc.; Marine Trust Co. of Buffalo; Goldman, Sachs & Co.; R. W. Pressprich & Co.; Kean, Taylor & Co., and Charles Clark & Co	1.125%	345.15

CHATHAM, N. Y.—*BOND SALE*—The $130,000 coupon or registered sewer bonds offered Dec. 5—V. 147, p. 3343—were awarded to the Hudson City Savings Bank of Hudson as 2.20s, at par plus a premium of $130, equal to 100.10, a basis of about 2.19%. Dated Dec. 1, 1938, and due Dec. 1 as follows: $4,000, 1939 to 1948, incl.; $5,000 from 1949 to 1958, incl., and $4,000 from 1959 to 1968, incl. Among other bids were the following:

Bidder—	*Int. Rate*	*Rate Bid*
C. F. Herb & Co., and H. C. Wainwright & Co	2.60%	100.59
E. H. Rollins & Sons., Inc., and A. C. Allyn & Co., Inc	2.70%	100.538
Manufacturers & Traders Trust Co	2.80%	100.317
Paine, Webber & Co., and Adams, McEntee & Co., Inc	2 90%	100.88

COBLESKILL, N. Y.—*BOND SALE*—The First National Bank of Cobleskill purchased as 3s, at par, an issue of $42,493 garbage incinerator and sewer bonds. Dated Dec. 1, 1938. One bond for $493, others $1,000 each. Due July 1 as follows: $4,493 in 1939; $4,000 from 1940 to 1948, incl., and $2,000 in 1949. Principal and interest (J-J) payable at Village Treasurer's office.

COLCHESTER, HAMDEN, HANCOCK, WALTON, AND ANDES CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Downsville), N. Y.—*BOND SALE*—The $132,300 bldg. bonds offered Dec. 9—V. 147, p. 3495—were awarded to E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc., both of New York, in joint account, as 2.70s, at 100.387, a basis of about 2.66%. Dated Dec. 1, 1938 and due June 1 as follows: $4,300, 1941; $4,000 from 1942 to 1948, incl., and $5,000 from 1949 to 1968, incl.

CORTLANDT (P. O. Peekskill), N. Y.—*BOND SALE*—The $104,500 coupon or registered bonds offered Dec. 6—V. 147, p. 3495—were awarded to A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc., both of New York, jointly, as 3.10s, at 100.003, a basis of about 3.097%. Sale consisted of:

$66,000 Toddville Water District Ext. No. 2 bonds. 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. Due Dec. 1 as follows: $1,000 from 1942 to 1948, incl., and $1,500 from 1949 to 1969, incl.

All of the bonds are dated Dec. 1, 1938, and were re-offered by the bankers to yield from 1.75% to 3.10%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Marine Trust Co. of Buffalo, and R. D. White & Co.	3.20%	100.384
George B. Gibbons & Co., Inc., and Adams, McEntee & Co., Inc	3¼%	100.33
Roosevelt & Weigold, Inc., and Bacon, Stevenson & Co	3.40%	100.583

GALEN, SAVANNAH, ROSE, BUTLER, LYONS, TYRE AND JUNIUS CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Clyde), N. Y.—*BOND OFFERING*—E. O. Lansing, District Clerk, will receive sealed bids until 2 p. m. on Dec. 12 for the purchase of $330,000 not to exceed 5% interest coupon or registered school bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $10,000, 1941 to 1945, incl.; $11,000, 1946 to 1950, incl.; $12,000, 1951 to 1955, incl.; $13,000, 1956 to 1960, incl.; $14,000 from 1961 to 1965, incl., and $15,000 in 1966 and 1967. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (J-D) payable at the Citizens Bank of Clyde, with New York exchange, or at the Central Hanover Bank & Trust Co., New York City. The 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 $6,600, payable to order of Edwin B. Palmer, District Treasurer, is required.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 20 (P. O. Lynbrook), N. Y.—*BOND OFFERING*—Guy L. Gould, District Clerk, will receive sealed bids until 12:30 p. m. on Dec. 16, for the purchase of $298,500 not to exceed 5% interest coupon or registered school bonds. Dated Dec. 1, 1938. One bond for $500, others $1,000 each. Due Dec. 1 as follows: $10,500, 1940; $10,000, 1941 to 1954, incl.; $13,000 in 1955 and $15,000 from 1956 to 1964, 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 Lynbrook National Bank & Trust Co., Lynbrook, or at the Irving Trust Co., New York. Bonds are unlimited tax obligations of the district and legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $5,970, payable to order of the Board of Education, is required.

HOOSICK (P. O. Hoosick Falls), N. Y.—*BOND OFFERING*—V. Briggs Shaw, Town Supervisor, will receive sealed bids until 10 a. m. on Dec. 15, for the purchase of $30,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$12,000 home relief bonds. Denoms. $1,000 and $500. Due Dec. 15 as follows: $1,000 from 1939 to 1944, incl. and $1,500 from 1945 to 1948, inclusive.

18,000 public works bonds. Denom. $1,000. Due $2,000 on Dec. 15 from 1940 to 1948, inclusive.

All of the bonds are dated Dec. 15, 1938. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (J-D) payable at the Peoples-First National Bank, Hoosick Falls, with New York exchange. The bonds are payable from unlimited ad valorem taxes and legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $600, payable to order of the town, is required.

HUME, ALLEN, CENTERVILLE, CANEADEA, GRANGER, BIRDSALL, RUSHFORD, PIKE, AND GENESEE FALLS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Fillmore), N. Y.—*BOND SALE*—The $170,000 school bonds offered Dec. 6—V. 147, p. 3495—were awarded to the Bancamerica-Blaire Corp. and Roosevelt & Weigold, Inc., both of New York, jointly, as 2½s, at 100.43, a basis of about 2.46%. Dated Dec. 1, 1938, and due Dec. 1 as follows: $5,000, 1939 and 1940; $6,000 in 1941 and $7,000 from 1942 to 1963, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Marine Trust Co. of Buffalo, and R. D. White & Co.	2½%	100.371
Union Securities Corp., and Bacon, Stevenson & Co.	2.70%	100.54
Manufacturers & Traders Trust Co	2.70%	100.448
E. H. Rollins & Sons., Inc., and A. C. Allyn & Co., Inc	2.70%	100.444

HUNTINGTON (P. O. Huntington), N. Y.—*BOND OFFERING*—Arthur J. Kreutzer, Town Supervisor, will receive sealed bids until 10:30 a. m. on Dec. 15 for the purchase of $37,000 not to exceed 5% interest coupon or registered refunding water bonds. Dated Dec. 1, 1938. Denom. $1,000. Due June 1 as follows: $5,000 in 1951 and 1952; $8,000, 1953; $3,000, 1954; $11,000 in 1955 and $5,000 in 1956. 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 Huntington Station Bank, Huntington Station, with New York exchange. The original bonds were issued in connection with construction of water system in South Huntington Water District and Greenlawn Water District. All of the bonds, including the proposed issue, are general obligations of the town, payable primarily from a levy on property in the respective water districts, but if not paid from that source all of the town's taxable property is subject to a levy of unlimited ad valorem taxes. A certified check for $740, payable to order of the Town Supervisor, is required. Legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

MAINE, UNION, NANTICOKE, NEWARK VALLEY AND OWEGO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Maine), N. Y.—*BOND OFFERING*—Alton P. Lewis, District Clerk, will receive sealed bids until 2 p. m. on Dec. 19 for the purchase of $165,000 not to exceed 6% interest coupon or registered school bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $8,000, 1941 and 1942; $9,000, 1943 and 1944; $11,000 in 1945 and $12,000 from 1946 to 1955, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (J-D) payable at the Endicott Trust Co., Endicott, or at the Guaranty Trust Co., New York City. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $3,300, payable to order of the Board of Education, is required.

MAMARONECK, N. Y.—*BOND OFFERING*—F. H. Bull Jr., Village Clerk, will receive sealed bids until 2:30 p. m. on Dec. 14 for the purchase of $68,500 not to exceed 5% interest coupon or registered bonds, divided as follows:

$20,000 water bonds. Denom. $1,000. Due $1,000 on Jan. 1 from 1940 to 1959 incl.

48,500 general village improvement bonds. One bond for $500, others $1,000 each. Due Jan. 1 as follows: $6,000, 1940; $6,500, 1941; $7,000, 1942 to 1944 incl. and $3,000 from 1945 to 1949 incl.

All of the bonds are dated Jan. 1, 1939. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Manufacturers Trust Co., New York. The bonds are unlimited tax obligations of the village and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $1,370, payable to order of the village, is required.

MANCHESTER, N. Y.—*BOND OFFERING*—Neal O'Harrigan Jr., Village Clerk, will receive sealed bids until 2 p. m. on Dec. 13 for the purchase of $88,550 not to exceed 6% interest coupon or registered sewer bonds. Dated Dec. 1, 1938. One bond for $550, others $1,000. Due Dec. 1 as follows: $2,550, 1939; $2,000 from 1940 to 1970, incl., and $3,000 from 1971 to 1978, 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 State Bank of Shortsville, or at the Irving Trust Co., N. Y. City. The bonds are unlimited tax obligations of the village and the approving legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder. A certified check for $1,771, payable to order of the village, is required.

(This issue was originally offered Nov. 18 and the sale postponed. Several changes have been made in the particulars of the issue.—V. 147, p. 3052.)

NEW YORK, N. Y.—*MUNICIPAL DEBT WELL SECURED*—From a consideration of the taxable resources, the debt burden and the taxes required to support debt and operating costs, together with due attention to propective operations under the new city charter and provisions of the constitution, recently amended, and after giving consideration to the additional debt incurred in connecton with transit unfication, there is apparently good reason for confidence in the ability of New York City to deal with its financial obligations on a satisfactory basis, according to John S. Linen, 2nd Vice-President of the Chase National Bank, in an address before the monthly meeting of the New York State Savings Bank Bond men on "The Security Position of New York City Bonds."

"The taxable resources are of great variety and ample to support the debt permitted under the constitution," Mr. Linen said." The limitations on debt are definite and effective. Operations from a budgetary and fiscal standpoint have been sound, with short term borrowing and tax collections showing an improving trend. Relief has been carried without any undue strain or endangering of the current position and the city has performed a noteworthy accomplishment in this connection which compares favorable with any city in the country. The new city charter and constitutional provisions, while raising certain questions which will have to be dealt with, such as transit unification and pension requirements, are constructive and assure operating policies on a basically sound foundation. In comparison with other large cities, the debt burden and tax burden are reasonable in relation to resources and with constitutional limitations applying, they must remain so. All in all, the holder of New York City obligations is at present well secured. Constitutional and legisiative provisions provide unusual protections as far as future prospects are concerned."

NEW YORK, N. Y.—*NOVEMBER TEMPORARY FINANCING*—Short-term financing by the city during the month of November was confined to disposal of the $21,000,000 revenue bills which were issued on the same day of the public award of $40,000,000 serial and special assessment bonds to the Chase National Bank of New York and associates.—V. 147, p. 3495.

NYACK, N. Y.—*BOND OFFERING*—William P. Bugbee, Village Clerk, will receive sealed bids until 3:30 p. m. on Dec. 20 for the purchase of $68,750 not to exceed 6% interest coupon or registered sewer bonds of 1938. Dated Jan. 1, 1939. One bond for $750, others $1,000 each. Due Jan. 1 as follows: $2,750, 1940; $2,000 from 1941 to 1961 incl. and $3,000 from 1962 to 1969 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-J) payable at Nyack National Bank & Trust Co., Nyack. Bonds are unlimited tax obligations of the village and the legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $1,375, payable to order of the village, is required.

ONEIDA, N. Y.—*BOND SALE*—The $53,000 refunding water bonds offered Dec. 8—V. 147, p. 3344—were awarded to Roosevelt & Weigold, Inc., New York, as 2.10s, at par plus $222.60 premium, equal to 100.42, a basis of about 2.05%. Dated Nov. 15, 1938 and 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. R. D. White & Co. of New York, second high bidder, offered a premium of $184.27 for 2.10s.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*BOND SALE*—The $2,599,000 coupon or registered bonds offered Dec. 9—V. 147, p. 3496—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., New York, Northern Trust Co., Chicago; R. W. Pressprich & Co., Shields & Co., Paine, Webber & Co., R. L. Day & Co., all of New York; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; First of Michigan Corp., William R. Compton & Co., and Martin & Chambers, all of New York, as 1.70s, at 100.107, a basis of about 1.69%. Bankers re-offered the obligations to yield from 0.25% to 2.10%, according to report, and reported the distribution of considerably more than half of the issue before the close of business on Dec. 9. The bonds sold are 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, incl.

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.

PEEKSKILL, N. Y.—*CERTIFICATE SALE*—R. D. White & Co. of New York purchased on Dec. 8 an issue of $98,800 certificates of indebtedness at 0.70% interest, plus a premium of $8.85. Dated Dec. 12, 1938 and due on Dec. 12, 1939. Salomon Bros. & Hutzler of New York, second high bidder, named a rate of 0.73% and $5 premium.

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PLEASANTVILLE, N. Y.—*BOND OFFERING*—W. T. Guion, Village Clerk, will receive sealed bids until 10 a. m. on Dec. 16 for the purchase of $10,000 not to exceed 5% interest coupon or registered water bonds. Dated Dec. 1, 1938. Due Dec. 1 as follows: $2,000 in 1940 and 1941 and $3,000 in 1942 and 1943. 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 First National Bank, Pleasantville. A certified check for $200, payable to order of the village, is required. Legality approved by Dillon, Vandewater & Moore of New York City.

PORT CHESTER, N. Y.—*CERTIFICATE SALE*—An issue of $100,000 certificates of indebtedness was sold recently to F. B. Eyre & Co. of New York at 0.58% interest.

PORTLAND, STOCKTON AND POMFRET CENTRAL SCHOOL DISTRICT No. 1 (P. O. Brockton), N. Y.—*BOND SALE*—The issue of $250,000 school bonds offered Dec. 7—V. 147, p. 3496—was awarded to the Marine Trust Co. of Buffalo and R. D. White & Co. of New York, jointly, as 2½s, at 100.719, a basis of about 2.44%. Dated Dec. 15, 1938 and due Dec. 15 as follows: $10,000 from 1941 to 1950 incl. and $15,000 from 1951 to 1960 incl. Re-offered by the bankers to yield from 1.10% to 2.50%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Harris Trust & Savings Bank and Sherwood & Reichard	2½%	100.637
Manufacturers & Traders Trust Co. and Campbell, Phelps & Co	2½%	100.329
Union Securities Corp	2½%	100.204
Bancamerica-Blair Corp. and Roosevelt & Weigold, Inc.	2.60%	100.66
George B. Gibbons & Co. and Adams, McEntee & Co	2.60%	100.41
A. C. Allyn & Co. and E. H. Rollins & Sons	2.60%	100.29
Halsey, Stuart & Co., Inc	2.80%	100.38

SALAMANCA, N. Y.—*BOND OFFERING*—Clair C. Winship, City Clerk, will receive sealed bids until 12:30 p. m. on Dec. 12 for the purchase of $83,000 not to exceed 5% interest coupon or registered sewer bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $4,000 from 1939 to 1955 incl. and $5,000 from 1956 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 in New York exchange at the Salamanca Trust Co. or at the First National Bank, Salamanca. The bonds are unlimited tax obligations of the city and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $1,660, payable to order of the City Comptroller, is required.

SETAUKET FIRE DISTRICT (P. O. East Setauket), N. Y.—*BOND OFFERING*—Reginald A. Pfeiffer, District Secretary, will receive sealed bids until 2 p. m. on Dec. 16 for the purchase of $45,000 not to exceed 6% interest coupon or registered fire house and apparatus bonds. Dated Dec. 15, 1938. Denom. $500. Due Dec. 15 as follows: $3,000, 1939 to 1942 incl.; $3,500 from 1943 to 1945 incl. and $4,500 from 1946 to1950 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 Tinker National Bank, East Setauket, with New York exchange. Bonds are unlimited ad valorem tax obligations of the district and the legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $900, payable to order of the district, is required.

SOUTHEAST UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Brewster), N. Y.—*BOND SALE*—The issue of $110,000 school bonds offered Dec. 9—V. 147, p. 3496—was awarded to A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc., both of New York, jointly, as 2.60s, at 100.344, a basis of about 2.57%. Dated Dec. 15, 1938 and due Dec. 15 as follows: $5,000 from 1940 to 1949, incl. and $6,000 from 1950 to 1959, incl.

SOUTH NYACK (P. O. Nyack), N. Y.—*BOND SALE*—The $31,900 sewer bonds offered Dec. 6—V. 147, p. 3496—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2.70s, at 100.419, a basis of about 2.64%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $1,900 in 1939 and $2,000 from 1940 to 1954 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Sherwood & Reichard	2.70%	100.33
Marine Trust Co. of Buffalo	2.70%	100.30
Roosevelt & Weigold, Inc	2.90%	100.31

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND SALE*—The $1,890,000 coupon or registered bonds offered Dec. 8.—V. 147, p. 3496—were awarded to a group composed of the Bankers Trust Co., Chase National Bank, Brown Harriman & Co., Inc. and Reynolds & Co., all of New York, as 1.60s, at 100.249, a basis of about 1.55%. The bonds, described below, were re-offered by the group to yield from 0.30% to 1.90%, according to maturity:

$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 are dated Dec. 1, 1938. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Blyth & Co., Inc.; Estabrook & Co.; F. S. Moseley & Co.; Phelps, Fenn & Co.; Roosevelt & Weigold Inc.; Stone & Webster & Blodget Inc	1.70%	100.1911
Lazard Freres & Co.; Shields & Co.; Hannahs, Ballin & Lee; Wm. R. Compton & Co., Inc.; Marine Trust Co. of Buffalo; First of Michigan Corp.; Minsch, Monell & Co., Inc	1.70%	100.038
Lehman Bros.; Goldman, Sachs & Co.; Manufacturers & Traders Tr. Co.; Kean, Taylor & Co.; Bacon, Stevenson & Co. and Associates	1.70%	100.029
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Darvy & Co., Inc.; Geo. B. Gibbons & Co., Inc.; Eldredge & Co., Inc.; Equitable Securities Corp.; Schmidt, Pool & Co	1.75%	100.136
The First of Boston Corp.; B. J. Van Ingen & Co., Inc.; A. C. Allyn & Co., Inc.; E. H. Rollins & Sons Inc.; Sherwood & Reichard	1.75%	100.0666

VAN BUREN (P.O. Baldwinsville), N.Y.—*BOND SALE*—The $20,000 home relief bonds offered Dec. 6—V. 147, p. 3345—were awarded to the Albany Savings Bank of Albany as 1.70s, at 100.05, a basis of about 1.69%. Dated Dec. 1, 1938 and due as follows: $2,000 in 1939 and $3,000 from 1940 to 1945 incl. The Marine Trust Co. of Buffalo, second high bidder, offered to pay 100.097 for 1¾s.

WAPPINGER, POUGHKEEPSIE, FISHKILL, EAST FISHKILL, LA GRANGE, KENT AND PHILLIPSTOWN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Wappingers Falls), N. Y.—*BOND OFFERING*—John J. Flood, District Clerk, will receive sealed bids until 2 p. m. on Dec. 19 for the purchase of $537,000 not to exceed 5% interest coupon or registered school bonds. Dated Dec. 1, 1938. Denom. $1,000. Due June 1 as follows: $22,000, 1940 and 1941; $23,000, 1942 and 1943; $24 000, 1944 and 1945; $26,000, 1946 and 1947; $28,000, 1948 and 1949; $30,000, 1950 to 1956, incl.; $32,000, 1957 and 1958, and $17,000 in 1959. 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 National Bank of Wappingers Falls, Wappingers Falls, with New York exchange. The bonds are unlimited tax obligations of the district and approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder. A certified check for $10,740, payable to order of the district, is required.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*RFC ASKS BIDS ON $1,800,000 COUNTY PARKWAY BONDS*—H. A. Mulligan, Treasurer of the Reconstruction Finance Corporation, will receive sealed bids at his office in Washington until noon on Dec. 12 for the purchase of $1,800,000 not to exceed 4% interest coupon or registered cross county parkway revenue bonds. They are to be issued by the county for the purpose of providing funds to pay the cost of a revenue-producing parkway undertaking, consisting of the construction, reconstruction, improvement, betterment and extension of the Cross County Parkway from the vicinity of "Fleetwood" in the City of Mount Vernon to the intersection with the Saw Mill River Parkway in the City of Yonkers with viaducts, bridges, approaches and connections. Bonds will be in denom. of $1,000 in coupon form, registerable as to principal only, or exchangeable for fully registered bonds, and will bear the rate of interest (payable semi-annually commencing June 1, 1939) named in the bid accepted. They will be dated Dec. 1, 1938, and mature on Dec. 1, 1950. The county is to reserve the right to redeem the bonds before maturity at its option on any interest payment date on or after Dec. 1, 1941, but not prior thereto, upon payment of par, accrued interest, and a premium equal to ¼ of 1% for each year or fraction thereof from the date of redemption to the date of maturity. Both principal and interest will be payable at the office of the County Treasurer, in any coin or currency of the United States of America which at the time of payment is legal tender for the pyament of public and private debts. Bidders are to name the rate of interest which said bonds shall bear, not exceeding 4% per annum. The rate named may be either a multiple of 1-8th of 1% or a multiple of 1-20th (.05) of 1%. All bidders shall offer to pay exactly 102 and accrued interest for said bonds.

The bonds will be approved as to legality by Hawkins, Delafield & Longfellow of New York City. They will be payable solely from revenues of the projected parkway and will in no sense constitute an indebtedness of the county government. Proposals must be accompanied by a certified check for 2% of the issue, payable to the order of the RFC. These bonds will be sold on the condition that the successful bidder will not expressly or by implication indicate to anyone that RFC, or the United States of America, or any agency thereof, has any obligation or responsibility whatsoever with respect to such bonds, or refer to or use the name of the RFC, or the United States of America or any agency thereof, as an inducement to anyone to purchase any of said bonds.

WYOMING COUNTY (P. O. Warsaw), N. Y.—*BOND OFFERING*—Charles B. Smallwood, County Treasurer, will receive sealed bids until 11 a. m. on Dec. 16 for the purchase of $48,000 not to exceed 4% interest coupon or registered refunding bonds. Dated Dec. 1, 1938. Denom. $1,000. Due $24,000 on Dec. 1 in 1949 and 1950. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the Wyoming County Bank & Trust Co., Warsaw, with New York exhcange. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for $960, payable to order of the county is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

YONKERS, N. Y.—*NOTE SALE*—An issue of $300,000 tax anticipation notes was sold on Dec. 2 to H. L. Schwamm & Co. of New York at 0.625% interest. Dated Dec. 7, 1938 and due March 1, 1939.

NORTH CAROLINA

BLOWING ROCK, N. C.—*BONDS TAKEN BY PWA*—It is reported that $66,000 water supply system improvement bonds have been taken over by the Public Works Administration.

DREXEL, N. C.—*BONDS SOLD TO PWA*—A $52,000 issue of water sewer and paving bonds is said to have been taken by the Public Works Administration.

GRANITE FALLS, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 13, by W. E. Easterling, Secretary of the Local Government Commission at Raleigh for the purchase of a $10,000 issue of coupon municipal building bonds. Interest rate is not to exceed 6%, payable A-O. Denom. $500. Dated Oct. 1, 1938. Due on April 1 as follows: $500, 1940 to 1949, and $1,000, 1950 to 1954, all incl. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Principal and interest payable in lawful money in New York City. General obligations; unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. Enclose a certified check for $200, payable to the State Treasurer.

(A similar amount of bonds was sold on Nov. 29, as reported here on Dec. 3—V. 147, p. 3496.)

LAURINBURG, N. C.—*BOND SALE*—The three issues of coupon semi-ann. bonds aggregating $92,500, offered for sale on Dec. 6—V. 147, p. 3345—were awarded jointly to F. W. Craigie & Co. of Richmond and the Wm. B. Breene Co. of Winston-Salem, divided as follows:

$40,000 water and light bonds for a premium of $71.23, equal to 100.178, a net interest cost of about 3.31%, as follows: $19,000 maturing Dec. 1, $1,000 in 1941 to 1945, $2,000 in 1946 to 1952, as 3½s, and $21,000 maturing Dec. 1, $2,000 in 1953 to 1962 and $1,000 in 1963, as 3¼s.
42,500 public improvement bonds at a price of par, as follows: $24,500 maturing Dec. 1, $1,500 in 1941, $2,000 in 1942 to 1951, $3,000 in 1952, as 3½s, J-D, and $18,000 maturing $3,000 Dec. 1, 1953 to 1958, as 3¼s.
10,000 funding bonds as 3½s, at par. Due on Dec. 1 as follows: $1,000, 1946 to 1948; $3,000, 1949 and 1950, and $1,000 in 1951.

LUMBERTON, N. C.—*BOND SALE*—The four issues of coupon bonds aggregating $82,000, offered for sale on Dec. 6—V. 147, p. 3496—were awarded jointly to the Wachovia Bank & Trust Co. of Winston-Salem, and Lewis & Hall., Inc., of Greensboro, paying par for the bonds divided as follows:

$25,000 water works extension bonds; $12,000 maturing $2,000 Dec. 1, 1940 to 1945, as 2½s, and $13,000 maturing Dec. 1, $3,000 in 1946 to 1948 and $4,000 in 1949, as 2¾s.
25,000 public improvement bonds; $13,000 maturing Dec. 1, $2,000 in 1940 to 1944, $3,000 in 1945, as 2½s, and $12,000 maturing $3,000 Dec. 1, 1946 to 1949, as 2¾s.
7,000 street improvement, series A bonds as 2½s. Due on Dec. 1 as follows: $1,000, 1941 to 1943, and $2,000 in 1944 and 1945.
25,000 street improvement, series B bonds; $13,000 maturing Dec. 1, $2,000 in 1940 to 1944, $3,000 in 1945, as 2½s, and $12,000 maturing $4,000 Dec. 1, 1946 to 1948, as 2¾s.

NORTH WILKESBORO, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 13, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $48,000 issue of coupon refunding bonds. Interest rate is not to exceed 6%, payable J-D. Dated Dec. 1, 1938, maturing on Dec. 1, $12,000, 1945 to 1948, incl. without option of prior payment. There will be no auction. Denom. $1,000; not registerable; prin. and int. (J-D) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. 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 $960. The approving opinion of Storey, Thorndike, Palmer and Dodge, Boston, will be furnished the purchaser.

ROBESON COUNTY (P. O. Lumberton), N. C.—*BOND SALE*—The $45,000 issue of school building bonds offered for sale on Dec. 6—V. 147, p. 3496—was awarded to Lewis & Hall, Inc. of Greensboro, paying a premium of $5, equal to 100.011, a net interest cost of about 2.21%, on the bonds divided as follows: $15,000 as 2s, maturing $5,000 in 1940 to 1942; the remaining $30,000 as 2¼s, maturing $5,000 from Dec. 1, 1943 to 1948 incl.

SALISBURY, N. C.—*BOND TENDERS INVITED*—It is stated by H. C. Holmes, City Manager, that he will receive tenders until 9:30 p. m. on Dec. 20, on the following refunding bonds:

$6,000 street and sidewalk bonds. Dated Dec. 1, 1934. Due on Dec. 1, 1959.
3,000 street and sidewalk bonds. Dated May 1, 1937. Due on May 1, 1962.

STATESVILLE, N. C.—*BOND SALE*—The $196,000 issue of coupon sanitary sewer bonds offered for sale on Dec. 6—V. 147, p. 3497—was awarded to a group composed of R. S. Dickson & Co., the Southern Investment Co., Inc., both of Charlotte, Lewis & Hall, Inc., of Greensboro, and Vance, Young & Hardin, Inc., of Winston-Salem, paying a premium of $16.50, equal to 100.008, a net interest cost of about 4.10%, on the bonds divided as follows: $156,000 as 4¼s, maturing on June 1; $8,000, 1941 to 1952; $10,000, 1953 and 1954, and $20,000, 1955 and 1956; the remaining $40,000 as 3¾s, due $20,000 on June 1, 1957 and 1958.

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THOMASVILLE, N. C.—*BOND SALE*—The $20,000 issue of coupon refunding bonds offered for sale on Dec. 6—V. 147, p. 3497—was awarded to R. S. Dickson & Co. of Charlotte, as 3s, paying a premium of $21.50, equal to 100.107, a basis of about 2.98%. Dated Dec. 1, 1938. Due from Dec. 1, 1940 to 1948 incl.

WADESBORO, N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. on Dec. 13 at his office in Raleigh for the purchase of an issue of $140,000 not to exceed 6% semi-annual coupon public improvement bonds. Dated Dec. 1, 1938, maturing on Dec. 1, $4,000 in 1941 to 1945, $5,000 in 1946 and 1947, $10,000 in 1948 to 1958, incl., without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal only; prin. and int. (J-D) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be acompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for $2,800. The approving opinion of Reed, Hoyt, Washburn & Clay, N. Y. City, will be furnished the purchaser.

NORTH DAKOTA

HARVEY SCHOOL DISTRICT NO. 38 (P. O. Harvey), N. Dak.—*BOND SALE*—The $58,000 issue of coupon school bonds offered for sale on Nov. 7—V. 147, p. 2899—was purchased by the State Land Department as 4s at par, according to the District Clerk. Due from 1940 to 1959.

NORTHWOOD, N. Dak.—*BOND SALE*—The $20,000 issue of 4% semi-ann. water and sewer bonds offered for sale on Dec. 5—V. 147, p. 3497—was purchased by E. J. Prescott & Co. of Minneapolis, paying a price of 102, a basis of about 3.79%. Dated Nov. 1, 1938. Due on Jan. 1 from 1941 to 1958.

WEST FARGO SCHOOL DISTRICT NO. 6 (P. O. West Fargo), N. Dak.—*BOND SALE*—The $45,000 issue of coupon building bonds offered for sale on Dec. 2—V. 147, p. 3346—was awarded jointly to the First National Bank & Trust Co., the Justus F. Lowe Co. and Piper, Jaffray & Hopwood, all of Minneapolis, as 3¼s, according to the District Clerk. Due from Nov. 1, 1941, to 1958.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

CEDARVILLE, Ohio—*BOND OFFERING*—Pierre J. McCorkell, Village Clerk, will receive sealed bids until noon on Dec. 14 for the purchase of $3,500 4½% fire department apparatus bonds. Dated Jan. 1, 1939. Denom. $350. Due $350 on Oct. 1 from 1940 to 1949, incl. Int. A-O. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. A certified check for $350, payable to order of the village, is required.

CINCINNATI, Ohio—*BOND OFFERING*—Henry Urner, City Auditor will receive sealed bids until noon on Dec. 27, for the purchase of $1,345,000 2¼% coupon bonds, divided as follows:

$200,000 Locust St.-Calhoun St., et al., improvement bonds authorized at Nov., 1929 general election and payable from unlimited taxes. Due $20,000 on Sept. 1 from 1940 to 1949, inclusive.

150,000 sewage pollution elimination bonds authorized at Nov., 1938 general election and payable from unlimited taxes. Due $6,000 on Sept. 1 from 1940 to 1964, inclusive.

275,000 University Bldg. bonds authorized at the Nov., 1929 general election and payable from unlimited taxes. Due Sept. 1 as follows: $14,000 from 1940 to 1954, incl. and $13,000 from 1955 to 1959, inclusive.

720,000 waterworks bonds. Due $18,000 on Sept. 1 from 1940 to 1979, incl. General obligations of the city, payable from general tax levies, but also payable from earnings of the waterworks, in so far as the same are sufficient to meet the requirements of these bonds.

All of the bonds will be dated Feb. 1, 1939 and at the request of the owner may be exchanged for bonds registered as to principal and interest. Denom. $1,000. Bidder may name a different rate of interest, but such fractional rate shall be ¼ of 1% or multiples thereof. Different rates may be bid for the respective issues, but all of the bonds of each loan must bear the same rate. Principal and interest (M-S) payable at the Irving Trust Co., New York City. Bids may be made separately for each lot or for "all or none." A certified check for 3% of the first $100,000 bonds bid for, and 1% of all bonds in excess of that amount bid for, payable to order of the City Auditor, must accompany each proposal. Approving opinion of City Solicitor will be furnished without charge. Any other opinion must be secured at bidder's cost.

CLERMONT COUNTY (P. O. Batavia), Ohio—*BOND SALE*—The $20,000 jail bonds offered Dec. 3—V. 147, p. 3054—were awarded to Pohl & Co., Inc., Cincinnati, as 3s, at 101.14, a basis of about 2.91%. Dated Nov. 1, 1938 and due Sept. 1 as follows: $500 from 1940 to 1949 incl. and $1,000 from 1950 to 1964 incl. Among other bids were the following:

Bidder	*Int. Rate*	*Premium*
Charles A. Hinsch & Co., Inc.	3%	$84.00
BancOhio Securities Co.	3%	28.00
Weil, Roht & Irving Co.	3%	13.00

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND SALE*—A group composed of the First Cleveland Corp., A. C. Allyn & Co., Inc., Chicago, and Stifel, Nicolaus & Co., St. Louis, purchased $393,500 bonds as follows:

$236,400 bonds as 3¾s at 104.68.

157,100 bonds as 4½s at 104.58.

DAYTON SCHOOL DISTRICT, Ohio—*CERTIFICATE SALE*—An issue of $248,073 State School Foundation certificates, bearing 4% interest, was sold to the Huntington National Bank of Columbus.

EAST LIVERPOOL, Ohio—*BOND SALE*—An issue of $39,896.37 3½% swimming pool and equipment bonds was sold to the Sinking Fund Trustees. Dated Nov. 1, 1938. One bond for $896.32, others $1,000 each. Due Nov. 1 as follows: $3,896.37 in 1940 and $4,000 from 1941 to 1949, incl.

GARFIELD HEIGHTS CITY SCHOOL DISTRICT (P. O. Cleveland), Ohio—*BOND SALE*—The $220,000 high school addition bonds offered Nov. 14—V. 147, p. 2734——were awarded to A. C. Allyn & Co., Inc., Chicago, as 4½s, at 100.25, a basis of about 4.47%. Dated Nov. 10, 1938 and due semi-annually in March 1 and Sept. 1 from 1945 to 1969 incl.

GREENVILLE, Ohio—*BOND SALE*—The Sinking Fund Trustees purchased an issue of $13,000 4% fire equipment bonds. Dated Oct. 15, 1938. Denom. $1,300. Due $1,300 on Oct. 15 from 1940 to 1949 incl.

HAMILTON, Ohio—*BOND SALE*—The City Treasury Investmen Board purchased $62,000 3% storm sewer bonds. Dated Dec. 1, 1938 and due Oct. 1 as follows: $8,000 in 1940 and $6,000 from 1941 to 1949 incl.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*BOND SALE*—The $500,000 sewer bonds authorized at the Nov. 8 general election—V. 147, p. 3497—were sold to the County Sinking Fund.

LINTON RURAL SCHOOL DISTRICT (P. O. Coshocton), Ohio—*BOND SALE*—George T. Lennon & Co. of Columbus purchased during November an issue of $32,500 3½% gymnasium-auditorium bonds at par. Due $650 semi-annually for 25 years.

MIDDLETOWN, Ohio—*BOND SALE DETAILS*—The $1,800,000 3½% electric light plant mortgage revenue bonds purchased by VanLahr, Doll & Isphording, Inc. of Cincinnati—V. 147, p. 3497—were purchased by the bankers at a price of 95.

PARMA (P. O. Brooklyn Station, Cleveland), Ohio—*TENDERS WANTED*—It is announced that $75,000 is available in the sinking fund for purchase of refunding bonds issued in connection with debt readjustment plan and that sealed tenders of such instruments will be received by John M. Graham, City Treasurer, until noon on Jan. 16. Price must not exceed face value and bonds will be purchased in sufficient amount to exhaust the sum available for that purpose. Bonds tendered must be ready for delivery not later than 10 days thereafter.

SUNBURY, Ohio—*BOND SALE*—The $25,000 sewer system and treatment plant bonds offered Oct. 12—V. 147, p. 2126—were awarded to the Farmers Bank of Sunbury. Dated Oct. 1, 1938 and due $2,500 on Oct. 1 from 1940 to 1949 incl.

TOLEDO, Ohio—*BOND SALE*—The issue of $3,600,000 waterworks extension first mortgage revenue bonds offered Dec. 8—V. 147, p. 3199—was awarded to a syndicate composed of Harris, Hall & Co., Chicago; L. F. Rothschild & Co., Kidder, Peabody & Co., and Bancamerica-Blair Corp., all of New York; Morris Mather & Co., Chicago; Goldman, Sachs & Co. and C. F. Childs & Co., both of New York; Milwaukee Co. of Milwaukee, and Graham, Parsons & Co., New York, on their bid of 100.008 for the first $3,434,000 bonds, due serially on Dec. 1 from 1941 to 1969 incl., as 2¾s, and the remaining $166,000, maturing in 1970, as 2½s, a net interest cost to the city of about 2.73%. Bonds are dated Dec. 1, 1938 and mature serially on Dec. 1 in slightly progressive annual instalments ranging from $79,000 in 1941 to $169,000 in 1969, with a final payment of $166,000 in 1970. Bonds due from 1961 to 1970 incl. are callable at 102 in inverse order on Dec. 1, 1956 or on any subsequent interest date. In addition to the accepted bid, the purchasing syndicate made an offer of 100.20 for the entire issue as 2¾s, with the same callable feature.

Smith, Barney & Co. of New York and associates submitted bids of 100.089 for $1,920,000 2¾s and $1,680,000 3s, and 101.089 for $3,600,000 3s, at respective net interest costs of 2.90% and 2.94%; Lehman Bros. and asscolates also made two bids, one with a callable feature, both of which figures a net interest cost of about 2.92%; Dick & Merle-Smith, New York, offered to pay 100.017 for 2¾s and 3s. (callable or non-callable), or a 2.946% basis, and 100.819 for all 3s; First Boston Corp. syndicate submitted two tenders based on a net interest cost of about 2.97%; Halsey, Stuart & Co., Inc. and others bid on a net cost basis of about 2.99%.

TROY, Ohio—*ORIGINAL SALE CANCELED—NEW AWARD MADE*—The sale of $100,000 sewage disposal plant and Lincoln Community Center Building bonds, originally made to Field, Richards & Shepard, Inc., Cincinnati, as 2½s, at 100.274—V. 147, p. 2899—was canceled as delivery was delayed and the firm declined to accept the issue. The bonds were then purchased by the First Troy National Bank & Trust Co., Troy.

WOOSTER, Ohio—*BOND SALE*—The $325,000 sewage disposal plant construction bonds offered Dec. 5—V. 147, p. 3199—were awarded to Braun, Bosworth & Co. of Toledo as 2½s, at par plus $2,313 premium, equal to 100.71, a basis of about 2.44%. Dated Dec. 15, 1938 and due Dec. 15 as follows: $13,000 from 1940 to 1950 incl. and $14,000 from 1951 to 1963 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Brown Harriman & Co., Inc., et al	2½%	$1,958.00
BancOhio Securities Co. et al	2¾%	6,176.00
Mitchell, Herrick & Co., et al	2¾%	5,789.00
First Cleveland Corp., et al	2¾%	5,073.00
Fox, Einhorn & Co., Inc.	2¾%	2,888.88
Halsey, Stuart & Co., Inc., et al	2¾%	2,457.00
Weil, Roth & Irving Co., et al	2¾%	1,725.00
Charles A. Hinsch & Co., Inc., et al	2¾%	1,088.88
* Wayne County National Bank, Wooster	1¾%	78.00

* Bid only for first $78,000 bonds.

YORK TOWNSHIP (P. O. Nelsonville), Ohio—*BOND OFFERING*—Vivian Dowler, Township Clerk, will receive sealed bids until 7:30 p. m. on Dec. 22 for the purchase of $5,000 not to exceed 5½% interest coupon road improvement bonds. Dated Jan. 2, 1939. Denom. $500. Due $500 on Sept. 15 from 1939 to 1948 incl. Principal and interest (M-S) payable at the Peoples Bank of Nelsonville. A certified check for 5%, payable to order of the township, is required. Issue was authorized at the Nov. 8 election

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OKLAHOMA

ANADARKO, Okla.—*BONDS NOT SOLD*—It is stated by the City Clerk that the $60,500 water works system bonds offered on Nov. 25—V. 147, p. 3346—were not sold. Due from 1939 to 1945.

TULSA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Tulsa, Route 9, Box 395J) Okla.—*BOND SALE*—The $15,000 issue of coupon building bonds offered for sale on Nov. 28—V. 147, p. 3346—was purchased by the First National Bank & Trust Co. of Oklahoma City, at rates ranging from 1½% to 3⅛%. Due from 1941 to 1955 incl.

OREGON

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 64 (P. O. Clackamas), Ore.—*BONDS OFFERED*—Sealed bids were received until 2 p. m. on Dec. 9 by Mary E. Talbert, District Clerk, for the purchase of $2,500 school bonds. Due in five years.

ECHO, Ore.—*BOND OFFERING*—It is stated by the City Recorder that he will receive sealed bids until Dec. 19, for the purchase of a $3,200 issue of not to exceed 5% semi-annual water bonds. Dated Jan. 1, 1939. These bonds were approved by the voters on Nov. 29.

The bids will be received until 7:30 p. m. on the above date. Due $500 from Jan. 1, 1940 to 1946, incl. A certified check for $200 must accompany the bid.

MALHEUR COUNTY SCHOOL DISTRICT NO. 47 (P. O. Parma, Idaho R. F. D. No. 3) Ore.—*BOND SALE*—The $2,500 coupon school building bonds offered for sale on Nov. 28—V. 147, p. 3346—was awarded to Tripp & McClearey, Inc. of Portland, as 3½s at par, according to the District Clerk. Due $500 from Dec. 1, 1941 to 1945 incl.

SILVERTON, Ore.—*BOND SALE*—The $4,500 issue of refunding bonds offered for sale on Dec. 5—V. 147, p. 3498—was awarded to Tripp & McClearey of Portland, as 3½s, paying a price of 100.37, a basis of about 3.20%. Dated Jan. 1, 1939. Due $500 from Jan. 1, 1943 to 1951 incl.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 29 (P. O. Hillsboro), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 19, by Mrs. P. R. Linehan, District Clerk, for the purchase of a $2,500 issue of 3½% semi-annual school bonds. Dated Jan. 1, 1939. Due $500 on Jan. 1 in 1943 to 1947, incl.

YAMHILL COUNTY UNION HIGH SCHOOL DISTRICT NO. 7 (P. O. Wiliamina), Ore.—*BOND OFFERING*—It is said that sealed bids will be received until 7 p. m. on Dec. 17, by Paul Fundman, District Clerk, for the purchase of a $50,000 issue of not to exceed 4% semi-annual school bonds. Dated Dec. 1, 1938. Due Dec. 1 as follows: $2,000 in 1940 to 1944, and $2,500 in 1945 to 1960. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State, in New York City. The bonds were duly authorized at an election held on Sept. 30. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished the purchaser. Enclose a certified check for $1,000

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PENNSYLVANIA

ARNOLD, Pa.—*BOND OFFERING*—Tom Tannas, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 15 for the purchase of $100,000 coupon bonds comprising $20,000 fire hall and police station, $5,000 fire alarm system and $75,000 street improvement. Dated Jan. 1, 1939. Denom. $1,000. Principal and interest payable at the National Deposit Bank, Arnold. Legality to be approved by Burgwin, Scully & Churchill of Pittsburgh. A certified check for $2,000 is required. Bonds were voted at the Nov. 8 general election.

BELLEFONTE, Pa.—*OPTION GRANTED*—Borough Treasurer informs that an option until Dec. 15 was granted on the $70,000 not to exceed 4% interest sewage disposal plant bonds offered Dec. 7—V. 147, p. 3498. Due on Jan. 1 from 1942 to 1968, inclusive.

BETHEL TOWNSHIP SCHOOL DISTRICT (P. O. Library, R. D. 1), Pa.—*BOND SALE*—The $70,000 coupon bonds offered Dec. 5—V. 147, p. 3347—were awarded to Johnson & McLean, Inc. of Pittsburgh as 2¾s, at par plus $124.60 premium, equal to 100.178, a basis of about 2.73%. Sale consisted of:

$50,000 bridge impt. bonds. Due Dec. 1 as follows: $2,000, 1941 to 1948, incl.; $3,000, 1949 to 1952, incl., and $2,000 from 1953 to 1963, incl.
20,000 refunding bonds. Due Dec. 1 as follows: $2,000 from 1941 to 1944, incl., and $3,000 from 1945 to 1948, incl.

All of the bonds are dated Dec. 1, 1938. Second high bid of 101.91 for 3s was made by Glover & MacGregor of Pittsburgh.

BRADDOCK SCHOOL DISTRICT, Pa.—*BOND SALE*—The $115,000 school bonds offered Dec. 17—V. 147, p. 3498—were awarded to Hemphill, Noyes & Co. and Phillips, Schmertz & Co., both of Pittsburgh, jointly, as 2½s, at 100.28, a basis of about 2.48%. Dated Jan. 1, 1939 and due $5,000 on Jan. 1 from 1942 to 1964 incl. Second high bid of 101.196 for 2¾s was made by the Bancamerica-Blair Corp.

BRADFORD, Pa.—*HIGH BIDDER*—Moore, Leonard & Lynch of Pittsburgh submitted the best bid for the $77,000 park and swimming pool bonds offered Nov. 29—V. 147, p. 3347, the offer being par plus $29.26 premium for 1½s, equal to 100.038, basis of about 1.49%. Dated Nov. 15 1938, and due Nov. 15 as follows: $10,000 from 1939 to 1945, incl., and $7,000 in 1946. Award is being deferred pending approval of a Public Works Administration grant, according to report. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Halsey, Stuart & Co., Inc	1¾%	$399.63
Doughtery, Corkran & Co	1¾%	149.38
E. H. Rollins & Sons, Inc	1¾%	99.33
Stroud & Co	1¾%	59.29
W. H. Newbold's Son & Co	2%	770.00
Glover & MacGregor, and S. K. Cunningham & Co.	2%	700.00
Singer, Deane & Scribner	2%	603.00
Bancamerica-Blair Corp	2¼%	983.29
Hemphill, Noyes & Co., and Phillips, Schmertz & Co.	2%	77.00
Leach Bros., Inc	3¾%	277.20

BOND SALE CONSUMMATED—Sale of the above issue was consummated on Dec. 5.

BROOKVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Sealed bids will be received on Dec. 23 for the purchase of $60,000 3% bldg. bonds. They were authorized at an election on Sept. 6.

COAL TOWNSHIP (P. O. Ranshaw), Pa.—*BOND OFFERING*—Albert Long, Township Secretary, will receive sealed bids until 7:30 p. m. on Dec. 14 for the purchase of $100,000 improvement and funding bonds. It was previously reported in V. 147, p. 3498 that the township proposed to sell $50,000 not to exceed 5% interest refunding bonds.

COLUMBIA SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $150,000 school bonds offered Dec. 2—V. 147, p. 3200—was awarded to Stroud & Co. and Schmidt, Poole & Co., both of Philadelphia, jointly, as 2½s, at 100.799, a basis of about 2.43%. Dated Jan. 1, 1939, and due Jan. 1 as follows: $6,000 from 1942 to 1945, incl., and $7,000 from 1946 to 1963, incl. Bankers re-offered the bonds to yield from 1.47% to 2.42%, according to maturity. The Bancamerica-Blair Corp., second high bidder, offered to pay 100.567 for 2½s.

DOYLESTOWN SCHOOL DISTRICT, Pa.—*MATURITY*—The $12,000 3% bldg. bonds sold to the Doylestown Trust Co. at a price of 101—V. 147, p. 3347—mature $1,000 on Oct. 1 from 1939 to 1950, incl.

EMAUS, Pa.—*BOND OFFERING*—Oscar T. Iobst, Borough Secretary, will receive sealed bids until 7 p. m. on Dec. 23 for the purchase of $75,000 2½% coupon refunding bonds. Dated Dec. 15, 1938. Due as follows: $3,000, 1939; $4,000, 1940 to 1945 incl.; $3,500, 1946 to 1953 incl.; $4,000, 1954; $3,900 from 1955 to 1957 incl. and $4,300 in 1958. Bonds may be registered as to principal only and will be issued subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for 5% of the bid, payable to order of the borough, is required.

FRANKLIN, Pa.—*BOND OFFERING*—J. G. Crawford, City Clerk, will receive sealed bids until noon on Dec.17 for the purchase of $75,000 coupon, registerable as to principal only, improvement bonds to bear interest at one of the following rates, to be named in the bid: 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3%. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1 as follows: $5,000, 1940; $10,000, 1941; $5,000, 1942; $10,000, 1943; $5,000, 1944; $10,000, 1945; $5,000, 1946; $10,000, 1947; $5,000 in 1948 and $10,000 in 1949. All or any part of the bonds are redeemable by lot on Jan. 1, 1941, or on any subsequent interest payment date. Principal and interest (J-J) payable at City Treasurer's office. Bonds will be free of all taxes except succession and inheritance taxes levied under any present or future law of the Commonwealth of Pennsylvania. City will print the bonds and issuance will be subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, is required.

HARRISBURG, Pa.—*BOND OFFERING*—Robert A. Enders, Director of Finance, will receive sealed bids until noon on Dec. 20 for the purchase of $1,600,000 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, water improvement bonds. Dated Dec. 15, 1938. Denom. $1,000. Due Dec. 15 as follows: $50,000 in 1942 and 1943 and $75,000 from 1944 to 1963, 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 City Treasurer, is required. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

HEIDELBERG (P. O. Loupurex, Box 185), Pa.—*BOND SALE*—The issue of $10,000 bonds offered Nov. 21—V. 147, p. 3055—was awarded to Singer, Deane & Scribner of Pittsburgh as 4¼s, at 100.37, a basis of about 4.17%. Dated Dec. 1, 1938, and due $1,000 on Dec. 1 from 1939 to 1948, incl. S. K. Cunningham & Co. of Pittsburgh offered a price of 100.48 for 4½s.

JEFFERSON (P. O. Codorus), Pa. *BOND OFFERING*—Leroy A. Rohrbaugh, Borough Secretary, will receive sealed bids until 7 p. m. on Dec. 29 for the purchase of $12,500 3% registered water works bonds. Dated Dec. 31, 1938. Denom. $500. Due $500 on Dec. 31 from 1940 to 1964 incl. Interest J-D. A certified check for 2%, payable to order of the borough, is required.

LEMOYNE, Pa.—*BOND SALE*—An issue of $16,000 street improvement bonds was sold on Dec. 1 to the Lemoyne Trust Co.

McKEESPORT, Pa.—*BOND SALE*—The issue of $700,000 public improvement bonds offered Dec. 5—V. 147, p. 3347—was awarded to a group composed of the Bancamerica-Blair Corp., New York, Butcher & Shererd, Philadelphia, Glover & MacGregor, Inc. and S. K. Cunningham & Co., Inc., both of Pittsburgh, as 2¼s, at 101.876, a basis of about 2.07%. Dated Dec. 15, 1938, and due $35,000 on Dec. 15 from 1940 to 1959, incl. Bankers re-offered the bonds to yield from 0.85% to 2.13%, according to maturity.

PORTLAND, Pa.—*BOND SALE*—The $10,000 funding bonds offered Dec. 5—V. 147, p. 3200—were awarded to Burr & Co., Inc., Philadelphia, as 3s, at 100.019, a basis of about 2.99%. Dated Dec. 1, 1938, and due Dec. 1, 1953. Optional beginning Dec. 1, 1943. A local taxpayer bid par for 3s.

READING SCHOOL DISTRICT, Pa.—*BOND OFFERING*—John C. Rhoads, District Secretary, will receive sealed bids until 8 p. m. on Dec. 20 for the purchase of $340,000 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal only, improve. bonds. Dated Jan. 1, 1939. Denom. $1,000. Due $20,000 on Jan. 1 from 1942 to 1958, incl. Bidder to name a single rate of interest, payable J-J. A certified check for 2%, payable to order of the District Treasurer, is required. Bonds will be sold subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. This is the issue mentioned in V. 147, p. 3499.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Meridian Road, Gibsonia), Pa.—*BOND OFFERING*—J. Clark Stewart, District Secretary, will receive sealed bids until 8 p. m. on Dec. 22 for the purchase of $18,000 coupon school bonds. Dated Jan. 1, 1939. Denom. $1,000. Due $1,000 on Jan. 1 from 1942 to 1959 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Purchaser will be furnished with legal opinion of Burgwin, Scully & Churchill of Pittsburgh and district will provide the bonds. A certified check for $500, payable to order of District Treasurer, is required.

SHARPSBURG, Pa.—*BOND OFFERING*—H. J. Hohman, Borough Secretary, will receive sealed bids until Dec. 19 for the purchase of $100,000 not to exceed 3½% interset water and light plant bonds which were authorized at an election on Nov. 29.

SHARPSVILLE, Pa.—*BOND SALE*—The $65,000 sewage disposal bonds offered Dec. 5—V. 147, p. 3200—were awarded to Farrelly, Chrystal & Co. of Youngstown as 3s at 102.05, a basis of about 2.84%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $2,000 from 1939 to 1963, incl., and $3,000 from 1964 to 1968, incl. Second high bid of 102 for 3s was made by the McDowell National Bank of Sharon.

SHILLINGTON, Pa.—*BOND OFFERING*—Benton L. Hemmig, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 27 for the purchase of $20,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon, registerable as to principal only, water works improvement bonds. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1 as follows: $2,000, 1940 to 1943, incl.; $1,000 from 1944 to 1953, incl., and $2,000 in 1954. Redeemable on or after Jan. 1, 1948. Bidder to name a single rate of interest, payable J-J. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

SPEERS (P. O. Belle Vernon), Pa.—*BOND SALE*—The $16,000 water line bonds offered Dec. 6—V. 147, p. 3200—were awarded to S. K. Cunningham & Co. of Pittsburgh as 3½s, at 101.42, a basis of about 3.34%. Dated Dec. 1, 1938 and due $1,000 on Dec. 1 from 1941 to 1956 incl. Second high bid of 100.78 for 3½s was made by Johnson & McLean, Inc. of Pittsburgh.

SPRINGDALE TOWNSHIP (P. O. Harwick), Pa.—*BOND OFFERING*—Mildred Sonneyfield, Township Secretary, will receive sealed bids until 7 p. m. on Dec. 23 for the purchase of $6,000 3% coupon bonds. Dated Dec. 1, 1938. Denom. $1,000. Due $1,000 on Dec. 1 in 1942 and 1944, and from 1946 to 1949 incl. Interest J-D. Purchaser to pay for printing of the bonds. A certified check for $1,000 is required.

WHITAKER, Pa.—*BOND SALE*—The issue of $20,000 bonds offered Dec. 5—V. 147, p. 3499—was awarded to Burr & Co., Inc., of Philadelphia as 3¾s at par plus $41.80 premium, equal to 100.209, a basis of about 3.72%. Dated Jan. 1, 1939 and due $2,000 on Jan. 1 in 1940, 1941, 1943, 1944, 1945, 1948, 1950, 1951, 1953 and 1954. Other bids:

Bidder—	*Int. Rate*	*Premium*
Leach Bros	3¾%	$26.00
S. K. Cunningham & Co	4%	74.60
Johnson & McLean, Inc	4¼%	230.00

WILKES-BARRE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $210,000 school bonds offered Dec. 5—V. 147, p. 3056—were awarded to M. M. Freeman & Co., Inc., Philadelphia, as 2¼s at 100.519, a basis of about 2.20%. Dated Jan. 2, 1939 and due $10,000 on Jan. 2 from 1942 to 1962, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Bancamerica-Blair Corp	2½%	101.58
First Boston Corp	2½%	100.799
Halsey, Stuart & Co., Inc	2½%	100.159
Brown Harriman & Co., Inc	2¾%	101.417
Dougherty, Corkran & Co	2¾%	101.08

PUERTO RICO

PUERTO RICO (Government of)—*BOND OFFERING*—We are informed by Ernest Gruening, Director, Division of Territories and Island Possessions, that he will receive sealed bids at Room 6514, Department of Interior Building, Washington, D. C., until 11 a. m. on Dec. 14, for the purchase of a $2,625,000 issue of Puerto Rico, series A to J, Isabela Irrigation Refunding coupon bonds.. Interest rate is not to exceed 3%, payable J-J. Denom. $1,000. Dated Dec. 1, 1938. Due on Jan. 1, as follows: $25,000 in 1940; $200,000, 1941, and $300,000, 1942 to 1949 inclusive. Interest rate to be stated in a multiple of ¼ of 1%, which must be the same for all the bonds. Prin. and int. (J. & J.) payable at the Treasury of the United States at Washington, D. C. Each bid must be accompanied by a bank draft or certified check for 2% of the par value of the bonds bid for, payable to the above director, in New York City funds.

The issuance of these bonds will be effected in accordance with authority contained in Section 3 of an Act of Congress, approved March 2, 1917, entitled "An Act to provide a civil government for Puerto Rico, and for other purposes," as amended by an Act of Congress approved March 4, 1927, and in accordance with the authority of the Legislature of Puerto Rico as specifically granted.

Under date of Nov. 30, 1938, the Attorney General of the United States rendered an opinion in which he passed upon the legality of the proposed issue of bonds, a copy of which will be furnished to the successful bidder.

The United States Treasury Department authorizes the statement that bonds of the Government of Puerto Rico are acceptable at par, under the regulations of the Treasury Department, as security for deposits of public moneys. The Postmaster General authorizes the statement that these bonds will be accepted at par as security for deposits of postal savings funds. They will also be accepted at par by the Government of Puerto Rico as security for deposits of funds of that government, or as security required by any of the laws of Puerto Rico to be deposited with the Treasurer of Puerto Rico.

Section 3 of the Act of Congress approved March 2, 1917, as amended by the Act of March 4, 1927, provides that "all bonds issued by the Government of Puerto Rico, or by its authority, shall be exempt from taxation by the Government of the United States, or by the Government of Puerto Rico or of any political or municipal subdivision thereof, or by any State, Territory or Possession, or by any county, municipality, or other municipal subdivision of any State, Territory or Possession of the United States, or by the District of Columbia," and, under the provisions of Section 22 (b)

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of the Revenue Act of 1936, the term "gross income" does not include the following, which shall be exempt under that title (4) interest upon (c) obligations of the United States or its Possessions.

Unless otherwise stated in the bid, each bid will be understood as being for all or any part of the bonds applied for. If the bid makes no mention of accrued interest, it will be understood that accrued interest from Dec. 1, 1938, to date of delivery, is offered by the bidder in addition to the price named for the bonds.

If any bidder fails to make payment of the purchase price of bonds awarded to him, at the time and at the place designated by the Division of Territories and Island Possessions for such payment, he will forfeit all right to such bonds and to the check accompanying his bid.

Accepted subscriptions will be payable on Dec. 21, 1938 at a bank in New York City to be designated by the Division of Territories and Island Possessions, Interior Department, and the bank so designated will make delivery of interim certificates, which will be exchangeable for the definitive bonds at the office of the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., as soon as the bonds can be prepared.

RHODE ISLAND

CRANSTON, R. I.—*BOND SALE*—The $100,000 coupon or registered welfare bonds offered Dec. 9 were awarded to Estabrook & Co. of Boston as 2s, at 101.06, a basis of about 1.80%. Dated Dec. 1, 1938, and due $10,000 on Dec. 1 from 1939 to 1948, incl. Prin. and int. payable at First National Bank, Boston, or at the Rhode Island Hospital Trust Co., Providence. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. Second high bid of 101.04 for 2s was made by Chace, Whiteside & Symonds, Inc., of Boston.

EAST PROVIDENCE, R. I.—*BOND SALE*—The $50,000 hurricane bonds offered Dec. 6—V. 147, p. 3499—were awarded to Stone & Webster and Blodget, Inc., Boston, as 1¾s, at 100.851, a basis of about 1.59%. Dated Dec. 15, 1938, and due $5,000 on Dec. 15 from 1939 to 1948 incl. Other bids, all for 2s, were:

Bidder—	*Rate Bid*
Rhode Island Hospital Trust Co	100.89
Estabrook & Co	100.839
Kennedy, Spence & Co	100.719

PAWTUCKET, R. I.—*PRICE PAID*—The $250,000 3% highway, sewer and water bonds sold by the city as reported in V. 147, p. 3347, brought a price of 100.25, a basis of about 2.965%. A bid of 100.125 was made by Chace, Whiteside & Symonds, Inc., Boston. The bonds were sold to the First National Bank of Boston and publicly offered by Bond, Judge & Co., Inc., and Burr & Co., Inc., both of Boston.

SOUTH CAROLINA

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Dec. 19 by R. H. Ashmore, Clerk of the County Board, for the purchase of an issue of $125,000 coupon road improvement, Series C, bonds. Denom. $1,000. Dated Dec. 1, 1938. Due on Dec. 1 as follows: $10,000 from 1939 to 1943 and $15,000 from 1944 to 1948, all inclusive. Coupon bonds, registerable as to principal only. Prin. and int. (J-D) payable in New York.

The bonds are to be issued pursuant to Act No. 611 of the Acts of 1937 of South Carolina, as amended. The Act authorizes the county to issue not exceeding $500,000 of bonds. So much as is necessary of the gasoline tax distributed by the State of South Carolina to the county during the life of the bonds and for such period thereafter as may be necessary to pay the bonds is pledged to and required to be used and applied to the payment of such principal and interest. However, if, for any reason whatsoever, such gasoline tax is insufficient or unavailable for the prompt payment of the bonds issued pursuant to said Act as amended, and the interest thereon, as they severally mature, then there is pledged in addition to the revenue from such gasoline tax distributed to the county, the full faith and credit of the county, and there must be levied annually upon all the taxable property in the county a sum sufficient to pay such principal and interest as they respectively mature.

Bidders are invited to name the rate of interest which the bonds are to bear. The rate must be a multiple of ¼ of 1%, must not exceed 4%, and must be the same for all of the bonds. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest. As between bidders naming the same rate of interest, the amount of premium will determine the award. The successful bidder will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of N. Y. City that the bonds are valid and binding obligations of Spartanburg County. A certified check, payable to the order of the county, or cash, for 2% of the amount of bonds bid for must accompany bid.

SPARTANBURG SCHOOL DISTRICT NO. 34 (P. O. Spartanburg), S. C.—*BOND SALE*—The $150,000 issue of coupon site purchase and school building bonds offered for sale on Dec. 8—V. 147, p. 3201—was awarded jointly to Halsey, Stuart & Co., Inc., of New York, Hamilton & Co. of Chester, S. C., and the Peoples National Bank of Rock Hill, S. C., as 3s, paying a premium of $81, equal to 100.054, a basis of about 2.99%. Dated Jan. 1, 1939. Due from Jan. 1, 1942 to 1958. The second best bid was an offer of $1,591 premium on 3¼s, tendered by the Provident Savings Bank & Trust Co., and Weil, Roth & Irving both of Cincinnati.

SOUTH DAKOTA

JERAULD COUNTY (P. O. Washington Springs), S. Dak.—*BOND OFFERING*—Sealed and oral bids will be received until 2 p. m. on Dec. 12, by Alberta Fellows, County, Auditor, for the purchase of a $335,000 issue of coupon funding bonds. Interest rate is not to exceed 4%, payable J-D. Dated Dec. 15, 1938. Denom. $1,000. Due Dec. 15, as follows: $15,000 in 1941 to 1948, $20,000 in 1949 to 1955, and $25,000 in 1956 to 1958. All bonds maturing after Dec. 15, 1948, being subject to redemption and prepayment at the option fo the county at par and accrued interest on said date and any interest payment date thereafter. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. No bid for less than par and accrued interest can be considered. The county will furnish the printed bonds and the approving legal opinion of Junell, Fletcher, Dorset, Barker & Colman, of Minneapolis. Enclose a certified check for at least 2% of the amount bid, payable to the County Treasurer.

LAKE COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Rutland), S. Dak.—*BOND OFFERING*—It is reported that scaled and oral bids will be received until Dec. 12, at 8 p. m., by J. W. Woldt, Clerk of the Board of Education, for the purchase of a $70,000 issue of not to exceed 3¾% coupon semi-annual refunding bonds. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1, 1942 to 1957. All bonds maturing after Jan. 1, 1949 being subject to redemption at the option of the District at par and accrued interest on said date and any interest payment date thereafter. Prin. and int. payable at the First National Bank & Trust Co., Minneapolis. No bid for less than par and accrued interest can be considered. The district will furnish the executed bonds for said issue and the approving legal opinion of Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis. Enclose a certified check for $1,400, payable to the District Treasurer.

MONROE INDEPENDENT SCHOOL DISTRICT (P. O. Monroe), S. Dak.—*PRICE PAID*—We are informed by the District Clerk that the $17,000 coupon building and equipment bonds purchased by the First National Bank of Parker as noted here—V. 147, p. 3499—were sold as 3½s, paying a premium of $210, equal to 101.235, a basis of about 3.34%. Due from Dec. 1, 1939 to 1955 incl.

E. J. Prescott & Co. of Minneapolis offered $200 premium on 3½s.

VEBLEN INDEPENDENT SCHOOL DISTRICT (P. O. Veblen) S. Dak.—*BOND OFFERING*—It is reported that both sealed and oral bids will be received by Orlando Risdall, District Clerk, until Dec. 19, at 2 p. m., for the following not to exceed 4½% bonds aggregating $36,500:

$12,000 funding bonds. Due Jan. 1 as follows: $500 in 1940 to 1949 and $1,000 in 1950 to 1956. Enclose a certified check for $250.

24,500 refunding bonds. Due Jan. 1 as follows: $500 in 1940 to 1944, $1,000 in 1945 to 1954, $1,500 in 1955 and 1956, $2,500 in 1957, $3,000 in 1958 and $3,500 in 1959. Enclose a certified check for $500.

Dated Jan. 1, 1939. Denom. $500. All bonds maturing after Jan. 1, 1949, shall be subject to redemption at par and accrued interest on said date and interest payment date thereafter. No bid for less than par and accrued interest will be considered. Prin. and int. payable at the First National Bank & Trust Co., Minneapolis. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis will be furnished.

TENNESSEE

COWAN, Tenn.—*BOND OFFERING*—It is stated by G. P. Cooper, Town Recorder, that sealed bids will be received until 1 p. m. on Dec. 24, for the purchase of a $25,000 issue of 5% semi-annual water works, heat, light and improvement bonds, bids to be opened at the Bank of Cowan. Due on Dec. 1 as follows: $1,000, 1943 to 1965, and $2,000 in 1966.

HENDERSON, Tenn.—*BOND OFFERING*—It is reported that the City Recorder will offer for sale at public auction on Dec. 16, at 2 p. m., a $47,500 issue of water works, paving and refunding bonds. A certified check for $1,000 must accompany the bid.

HOLLOW-ROCK AND BRUCETON SPECIAL SCHOOL DISTRICT (P. O. Hollow Rock) Tenn.—*BOND SALE*—The $7,500 issue of school bonds offered for sale on Sept. 30—V. 147, p. 1965—was purchased by the Home Bank of Bruceton, and the Bank of Hollow Rock, at par.

It is stated that the bonds are due on Sept. 1 as follows: $500 in 1939 and $1,000 from 1940 to 1946.

JACKSON, Tenn.—*BOND SALE*—The $55,000 issue of 2½% semi-annual school bonds offered for sale on Dec. 5—V. 147, p. 3347—was awarded jointly to the Second National Bank, and the First National Bank, both of Jackson, paying a price of 100.09, a basis of about 2.48%. Due on Nov. 1 as follows: $1,000 in 1941 and 1942, and $53,000 in 1943; optional on any interest paying date.

McMINNVILLE, Tenn.—*BOND SALE*—The $25,000 issue of school improvement bonds offered for sale on Dec. 1—V. 147, p. 3057—was awarded jointly to the City Bank & Trust Co., and the First National Bank, both of McMinnville, as 3s, paying a price of 100.60, a basis of about 2.92%. The purchaser also agreed to pay the cost of the legal opinion and the printing of the bonds. Dated Sept. 1, 1938. Due from Sept. 1, 1941 to 1953 incl.

MADISON COUNTY (P. O. Jackson), Tenn.—*BOND SALE*—The $171,000 issue of refunding bonds offered for sale on Dec. 6—V. 147, p. 3499—was awarded to a syndicate composed of C. H. Little & Co. of Jackson, the Cumberland Securities Corp. of Nashville, and the Union Planters National Bank & Trust Co. of Memphis, as 2½s, at a price of 98.32, a basis of about 2.69%. Dated Jan. 1, 1939. Due on Jan. 1, 1949; without option of prior payment.

MOUNT PLEASANT, Tenn.—*MATURITY*—It is stated by the City Recorder that the $30,000 water main, general obligation bonds purchased by Estes & Co. of Nashville, as 3½s, at a price of 101.31, as noted here on Oct. 15—V. 147, p. 2433—are due on Oct. 1 as follows: $1,000, 1939 to 1952, and $2,000, 1953 to 1960, giving a basis of about 3.37%.

PARIS, Tenn.—*BONDS SOLD*—It is now reported that the $200,000 electric plant bonds which had been scheduled for sale on Nov. 15, the offering of which was postponed, as noted in these columns—V. 147, p. 3057—have been purchased by Nichols & Co. of Nashville. Dated Oct. 1, 1938. Due from Oct. 1, 1941 to 1958.

TENNESSEE, State of—*BOND OFFERING*—We are informed by Governor Gordon Browning that the State Funding Board will receive sealed bids until 11 a. m. on Dec. 12, for the purchase of the following consolidated bonds aggregating $1,080,000; $500,000 refunding, and $580,000 county reimbursement bonds. Denom. $1,000. Dated Dec. 1, 1938. Due on Dec. 1, 1949. The bidders are requested to stipulate the rate or rates of interest the bonds are to bear in multiples of ¼ of 1%. Different rates of interest may be stipulated for such issues but the same rate of interest must be stipulated for all bonds of the same issue. Bidders may bid for both issues or for one issue and may condition their bid upon the award to them of all or no part of the bonds bid for. No bid for less than par will be accepted. The bonds will be awarded to the bidder offering to take them at the lowest rate of int. at a price not less than par and accrued int. to date of delivery, unless a bid for both issues is received which will result in a lower int. cost to the State over the life of all bonds of both issues than any combination of bids for separate issues, in which event such bid will be accepted. As between bidders naming the same rate of interest, the amount of premium bid will determine the award. Prin. and int. payable at the fiscal agency of the State in New York City, or at the State Treasurer's office. The bonds contain provisions for their registration as to principal alone or as to both principal and interest. All of said bonds are direct general obligations of the State for the payment of which the full faith and credit of the State are pledged, and as additional security therefor, there is also pledged the annual net revenues of all toll bridges now operated by the State or any State agency, the first $307,500 of the annual receipts of any tobacco tax heretofore, or hereafter levied until and including the fiscal year 1946-47, the annual proceeds of a tax of 5 cents per gallon upon gasoline, the annual proceeds of all fees for inspection of volatile substances provided for by Section 6821 of the Code of Tennessee, one-half of the annual proceeds of motor vehicle registration fees now or hereafter required to be paid to the State and the entire annual proceeds of franchise taxes imposed by the franchise tax law, being Chapter 100. Public Acts 1937, and all of said bonds are entitled to the benefit of the proceeds of the foregoing taxes, fees and revenues and to share therein with any other obligations of the State that might be entitled to share therein as provided by Chapter 165, Public Acts of Tennessee 1937. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Enclose a certified check for 2% of the face amount of the bonds bid for, payable to the State Treasurer.

WEAKLEY COUNTY (P. O. Dresden) Tenn.—*BONDS SOLD*—Of the $400,000 issue of power plant bonds offered for sale at public auction on Dec. 2—V. 147, p. 3499—a total of $275,000 bonds was purchased by Walter, Woody & Heimerdinger of Cincinnati, as 3½s, at a price of 98.71.

TEXAS

AGUA DULCE SCHOOL DISTRICT (P. O. Agua Dulce), Texas—*BONDS SOLD*—It is stated by the Superintendent of Schools that $40,000 4% semi-ann. school building bonds approved by the voters on June 8 have been sold to the State Board of Education.

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Texas—*BOND SALE DETAILS*—It is reported by the Superintendent of Schools that the $175,000 (not $307,000) school building bonds sold recently, as noted here—V. 147, p. 3201—were purchased by the Amarillo National Bank, as 2½s, paying a premium of $500, equal to 100.2857. Coupon bonds, dated Nov. 1, 1938. Due in from one to three years after date of issue; optional on any interest paying date. Denom. $1,000. Interest payable M-N.

BORDEN COUNTY (P. O. Gail), Texas—*BONDS SOLD*—It is stated by the County Judge that $20,000 3% semi-annual court house bonds approved by the voters on Sept. 30 have been sold. Dated Nov. 1, 1938. Due in 20 years; optional in 10 years.

CASTROVILLE SCHOOL DISTRICT (P. O. Castroville), Texas—*BONDS SOLD*—It is reported that $6,000 3¼% semi-annual building bonds have been purchased by the State Board of Education.

CHILDRESS INDEPENDENT SCHOOL DISTRICT (P. O. Childress), Texas—*BONDS SOLD*—It is stated that $25,000 4% semi-annual gymnasium bonds have been purchased by the Brown-Crummer Co. of Wichita. Denom. $500. Dated Oct. 1, 1938. Due as follows: $500, 1939 to 1948, and $1,000 from 1949 to 1968.

ELGIN, Texas—*BONDS SOLD*—The following bonds, aggregating $29,000, are said to have been purchased by the Elgin National Bank: $18,000 street and $11,000 sewer bonds.

HILL COUNTY (P. O. Hillsboro), Texas—*BOND SALE NOT CONSUMMATED*—It is reported that the sale of the $90,000 road improvement bonds to the Brown-Crummer Co. of Dallas, noted in our issue of Nov. 26—V. 147, p. 3347—was not consummated as the voters did not approve the issuance of these bonds at the election held on Nov. 29.

HONEY GROVE INDEPENDENT SCHOOL DISTRICT (P. O. Honey Grove), Texas—*BONDS SOLD*—It is reported by the Superintendent of Schools that $35,000 building bonds have been purchased by the State Treasurer's Department.

HUNTSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Huntsville), Texas—*BONDS SOLD*—It is stated by the Superintendent of Schools that $10,000 building bonds have been sold locally.

LAMPASAS, Texas—*BOND OFFERING*—It is stated by E. B. Moody, City Secretary, that he will receive sealed bids until 7 p. m. on Dec. 20 for the purchase of an issue of $100,000 electric system revenue bonds. Dated Dec. 15, 1938. Denom. $1,000. Due Dec. 15 as follows: $3,000

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in 1941 to 1945, $4,000 in 1946 to 1950, $5,000 in 1951 to 1960, and $15,000 in 1961. Because of the various courses which may be pursued the amount of bonds required to be issued is at this time uncertain. Therefore bidders are requested to submit bids on amounts as follows: from $50,000 to $60,000, from $60,000 to $75,000, and from $75,000 to $100,000. If an amount less than $100,000 is issued the amount maturing in each of the years set above will be reduced in approximately the same proportion as the amount of the issue is reduced. The base bid in each instance should be for bonds without option of redemption, alternate bids should be submitted on (a) bonds with option of redemption in numerical order after 10 years from date, and (b) on bonds callable at any time after date in reverse numerical order beginning with those last maturing. It is the intention of the city 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 for each issue with their bid which is closest to par and accrued interest. Any rate or rates named must be in multiples of ¼ of 1%. The bonds and the interest thereon will be payable from and secured by an exclusive first lien on and pledge of the revenues of the city's proposed electric light and power distribution system. No part of the principal or interest will be payable out of funds raised by taxation. The city will furnish the printed bonds, a copy of the legal proceedings, the approving opinion of Gibson & Gibson of Austin or of Chapman & Cutler of Chicago, and will deliver the bonds to the bank designated, all without cost to the purchaser. Enclose a certified check for 2% of the amount of bonds proposed to be purchased.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock), Texas—*BONDS SOLD*—The Business Manager of the district reports that $150,000 3% semi-annual building bonds approved by the voters on Sept. 2 have been purchased by the Brown-Crummer Co. of Wichita.

ODESSA, Texas—*BONDS SOLD*—It is stated by the City Secretary that the following bonds were sold on Dec. 3 at par to the Ranson-Davidson Co. of Wichita, and Dillingham & McClung of Houston, jointly: $35,000 city hall, and $25,000 street improvement bonds. Due in from one to 11 years; optional after five years.

TEXAS—*STATE OF—REPORT ON WARRANT REDEMPTIONS*—The following statement was issued under date of Dec. 5 by Charley Lockhart, State Treasurer:

To Holders of General Revenue and Confederate Pension Warrants.

General Revenue Warrants—If written within the fiscal year beginning Sept. 1, 1937, and ending Aug. 31, 1938, we are paying at face value general revenue warrants up to and including No. 146,814. All general revenue warrants issued on or before April 13, 1938, but not prior to Sept. 1, 1936, are payable regardless of their number.

Warrants written prior to Sept. 1, 1936, come under the classification of "outlawed warrants," and we request that you notify us if you are a holder of such warrants.

Confederate Pension Warrants—We are paying at face value all warrants drawn against the Confederate Pension Fund up to and including the March, 1937, issue, regardless of whether or not they have been discounted.

We are purchasing all warrants drawn against the Confederate Pension Fund up to and including March, 1938, issue, provided they have not been discounted and are supported by affidavit to that effect. These warrants are purchased by Special Act of the Legislature authorizing the State Treasurer to purchase such warrants that have not been discounted. Discounted warrants are not to be confused with warrants that have been put up as collateral as the latter are not barred from purchase.

Warrants drawn against the Confederate Pension Fund are called by months rather than by serial number as there are four distinct classes of warrants drawn against this fund.

All warrants which you hold coming within the above call may be collected at this office by presenting through your local bank.

VICTORIA COUNTY (P. O. Victoria), Texas—*BOND OFFERING*—It is stated by J. J. Woodhouse, County Judge, that he will receive sealed bids until 10 a. m. on Dec. 12 for the purchase of an issue of $100,000 2% semi-annual county jail bonds. Dated Oct. 10, 1938. Denom. $1,000. Due April 10 as follows: $10,000 in 1939 to 1942 and $20,000 in 1943 to 1945. Prin. and int. payable at the Victoria National Bank. No bid of ess than par and accrued interest will be considered. The bnods must be paid for at either the Victoria National Bank or the Frost National Bank, San Antonio, whichever place may later be determined by the county for delivery. The purchaser will be required to take up and pay for such bonds after five days' notice given by the County Judge that such bonds have been placed with either of the above banks for delivery, together with the approving opinion of the Attorney General. All bidders will be required to submit their bids on forms prescribed by the Commissioners' Court and furnished upon application to the above Judge. These bonds were authorized at the election held on Sept. 17. The printed bonds and approving opinion of Dillon, Vandewater & Moore of New York will be furnished. Enclose a certified check for $2,000.

$30,000

PORTSMOUTH, VIRGINIA Water 5s

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VIRGINIA

COVINGTON, Va.—*BONDS DEFEATED*—It is stated by the City Manager that at the election held on Oct. 18 the voters did not approve the issuance of $269,400 in power plant bonds.

PETERSBURG, Va.—*BOND OFFERING*—Sealed bids will be received until noon on Dec. 20, by John P. Broome, City Manager, for the purchase of an issue of $150,000 3% coupon or registered funding and general improvement of 1938 bonds. Denom. $1,000. Dated Dec. 15, 1938. Due on Dec. 15 as follows: $8,000, 1939 to 1943; $10,000, 1944 to 1948; $11,000, 1949 to 1953, and $5,000 in 1954. Prin. and int. (J-D) payable at the Guaranty Trust Co., New York. The purchaser will be furnished with the legal approving opinion of Thomson, Wood & Hoffman of New York City. A certified check for 2% of the face amount of the bonds, payable to the city, must accompany the bid.

WARREN COUNTY (P. O. Front Royal), Va.—*BOND OFFERING*—Sealed bids will be received until 2:30 p. m. on Dec. 15 by G. Tyler Miller, Clerk of the County School Board, for the purchase of an issue of $175,000 school bonds. Interest rate is not to exceed 4%, payable J-J. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1 as follows: $4,000 in 1940 to 1946, $5,000 in 1947 to 1952, $6,000 in 1953 to 1958, $7,000 in 1959 to 1965, and $8,000 in 1966 to 1969. The bonds maturing after Jan. 1, 1954, are redeemable at any time after Jan. 1, 1954, on any interest payment date, in the inverse order of their number and maturity. Rate of interest to be in multiples of ¼ of 1%. No bid for less than par and accrued interest. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the County School Board.

WASHINGTON

PIERCE COUNTY (P. O. Tacoma), Wash.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 29 by S. Clifford Davis, County Auditor, for the purchase of a $300,000 issue of not to exceed 3% semi-annual general obligation bonds. Dated Nov. 19, 1938. Denom. $1,000. Bonds to run for a period of five years. The various annual maturities will commence with the second year after the date of issue of the bonds and will (as nearly as practicable) be in such amounts as will, together with interest on the outstanding bonds, be met by an equal annual tax levy for the payment of said bonds and interest. Bidders are required to submit a bid specifying: (a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Prin. and int. payable at the County Treasurer's office. Enclose a certified check for 5%.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*BOND SALE*—The $150,000 issue of coupon airport series A bonds offered for sale on Dec. 3—V. 147, p. 3202—was awarded jointly to H. P. Pratt & Co., Richards & Blum and Bramhall & Stein, all of Seattle, paying par for the bonds divided as 3¼s and 3½s. Due in from two to 20 years after date of issue.

WASHINGTON, State of—*POWER DISTRICTS ACT TO ABSORB PRIVATE UNITS*—A special dispatch from Seattle to the "Wall Street Journal" of Dec. 2 reported in part as follows:

First transfers of private power properties to public ownership under the State of Washington's public utility district law now appear likely to take place during the next few weeks as negotiations in the southwestern part of the State have reached final stages. Involved are the districts of Pacific, Wahkiakum and Cowlitz counties and the West Coast Power Co. (Peoples Light & Power) and Willipa Electric (Federal Light & Traction).

Agreement on purchase price for the properties of West Coast Power has been reached, and preliminary agreement is understood to have been made on the price of Willipa properties. Efforts are being made to consummate both deals at the same time in order to market a single revenue bond issue to cover both purchases in the three counties.

At the present time, engineers representing the investment group contemplating underwriting of the bond issue are engaged in analysis of district representations. Their reports are expected to be completed shortly and if satisfactory will clear the way for consummation of the purchases within the next month.

WEST VIRGINIA

TAYLOR COUNTY (P. O. Grafton), W. Va.—*BOND OFFERING*—It is reported that sealed bids will be received until Dec. 16 by the Clerk of the County Board of Education, for the purchase of an issue of $346,500 school bonds.

WISCONSIN

CEDARBURG, Wis.—*BOND OFFERING*—It is reported that sealed bids will be received until 7:30 p. m. on Dec. 13, by Fred W. Hilgen, City Clerk, for the purchase of an $18,000 issue of bridge and river improvement bonds.

COMBINED LOCKS, Wis.—*PRICE PAID*—It is stated by the Village Clerk that the $38,000 issue of coupon sanitary sewer, series B bonds purchased by T. E. Joiner & Co. of Chicago, as noted here on Dec. 3—V. 147, p. 3500—were awarded as 3s, paying a price of 95.657, a basis of about 3.47%. Due from Dec. 1, 1940 to 1958 incl.

Paine, Webber & Co. offered $30 premium on 3½s, $850 premium on 3¾s.

DODGEVILLE SCHOOL DISTRICT NO. 1 (P. O. Dodgeville), Wis.—*BOND SALE*—The $85,000 issue of 2½% semi-ann. coupon or registered building bonds offered for sale on Dec. 6—V. 147, p. 3348—was awarded to the Milwaukee Co. of Milwaukee, paying a price of 102.38, a basis of about 2.19%. Dated Dec. 1, 1938. Due from Dec. 1, 1939 to 1953 incl.

KENOSHA, Wis.—*BOND SALE*—The various issues of school refunding bonds aggregating $33,500, offered for sale on Dec. 2—V. 147, p. 3202—were awarded to Robert C. Jones & Co. of Washington, D. C., as 2¾s, paying a price of 100.077, a basis of about 2.74%. Dated Dec. 15, 1938. Due on Dec. 15, 1952.

MADISON, Wis.—*BOND SALE POSTPONED*—It is stated by A. W. Bareis, City Clerk, that the sale of the following issues of not to exceed 4% coupon semi-ann. bonds aggregating $413,500, which had been scheduled for Dec. 8, as noted in these columns—V. 147, p. 3500—has been postponed because of a technicality, the nature of which was not disclosed:

$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.

MADISON METROPOLITAN SEWAGE DISTRICT (P. O. Madison), Wis.—*BOND SALE*—At the offering at public auction on Nov. 30 of the general liability sewer bonds—V. 147, p. 3348—a block of $165,000 was awarded to the First National Bank of Chicago as 2.10s, paying a premium of $151, equal to 100.0915, a basis of about 2.09%. Due on Dec. 1 as follows: $1,000, 1941; $2,000, 1942; $4,000, 1943; $6,000, 1944; $8,000, 1945; $11,000, 1946; $14,000, 1947; $17,000, 1948; $20,000, 1949; $28,000, 1950 and $54,000 in 1951.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Halsey, Stuart & Co. and T. E. Joiner & Co	2.10%	$150
Channer Securities Co. and Paine, Webber & Co	2.25%	2,250
Harley, Haydon & Co., Madison	2.25%	1,900

RIDGEWAY SCHOOL DISTRICT (P. O. Ridgeway), Wis.—*MATURITY*—It is stated by the District Clerk that the $26,000 building bonds purchased by Harley, Hayden & Co. of Madison, as 3s, at a price of 101.00, as noted here—V. 147, p. 3500—are due $2,000 annually from 1941 to 1953, giving a basis of about 2.87%.

SHULLSBURG (CITY AND TOWN) JOINT SCHOOL DISTRICT NO. 6, Wis.—*BOND OFFERING*—We are informed by M. S. Henderson, District Clerk, that he will offer for sale at public auction on Dec. 17 at 2 p. m. a $22,500 issue of coupon school bonds. Interest rate is not to exceed 3%, payable A-O. Dated Oct. 1, 1938. Denom. $500. Due April 1 as follows: $2,000 in 1940 to 1942 and $1,500 in 1943 to 1953. The district will furnish the legal opinion of L. H. Rooney of Shullsburg and the bidder shall pay for printing the bonds without expense to the district. Enclose a certified check for $500.

CANADA

MANTANE, Que.—*BOND SALE*—An issue of $200,000 4% bonds was sold to La Corporation de Prets of Quebec. Due serially from 1945 to 1950 incl.

MONTREAL, Que.—*TO REFUND*—City has authorized two loans amounting to $1,451,189 for refunding purposes.

NOVA SCOTIA POWER COMMISSION—*INITIAL FINANCING*—The first issue of bonds to be offered by the Commission was recently awarded to a group composed of the Bank of Montreal, Royal Securities Corp., Hanson Bros., McTaggart, Hannaford, Birks & Gordon, Harrison & Co. and Mead & Co. The group purchased an issue of $1,000,000, bearing interest rates of 2, 2¼, 2½, and 3% at a price of 101.28, a net interest cost of about 2.40%. The bonds mature serially from 1939 to 1944 incl. and are unconditionally guaranteed by the Province of Nova Scotia.

PORT ARTHUR, Ont.—*BOND SALE*—Mills, Spence & Co. of Toronto purchased $199,680.14 4% various purpose bonds at a price of 103.08, a basis of about 3.57%. Due serially in 15 and 20-year periods.

SALABERRY DE VALLEYFIELD, Que.—*BOND OFFERING*—Sealed bids will be received until 4 p. m. on Dec. 14 for the purchase of $40,000 4% improvement bonds. Dated Nov. 1, 1938, and due serially from 1939 to 1968, inclusive.

TORONTO, Ont.—*BOND SALE*—Harris, Ramsay & Co. and Burns Bros. & Co., both of Toronto, jointly, were awarded recently a total of $2,761,000 bonds as 2s, 2¼s and 3s at a price of 100.906, a net interest cost of about 2.36%. Award consisted of:

$1,100,000 2s due in four years.
521,000 2s due in five years.
442,000 2¼s due in 10 years.
698,000 3s due in 20 years.

Following other bids were received:

Bidder—	*Rate Bid*
Bank of Montreal, Mills, Spence & Co., Bell, Gouinlock & Co., McLeod, Young, Weir & Co., Hanson Bros., McTaggart, Hannaford, Birks & Gordon and C. H. Burgess & Co	100.79
Wood, Gundy & Co., A. E. Ames & Co., and Dominion Bank	100.58
Harrison & Co., Fairclough & Co., Lawrence Smith and Seagram, Harris & Bricker	100.518
Dominion Securities Corp., Royal Securities Corp. and Imperial Bank	100.319
Bank of Nova Scotia, Bank of Toronto; R. A. Daly & Co., Cochran, Murray & Co., Dyment, Anderson & Co., Matthews & Co., Midland Securities Corp., Fry & Co. and J. L. Graham & Co	100.113

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